

REPUBLIC OF CAMEROON

Peace – work – Fatherland

MINISTRY OF ECONOMY, PLANNING
AND REGIONAL DEVELOPMENT



REPORT ON CAMEROON ECONOMY IN 2024

**THE CAMEROONIAN ECONOMY AT THE TEST OF
CLIMATE CHANGE**



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LIST OF ACRONYMS

ACC	Adaptation to Climate Change
AE	Commitment Authorization
AEP	Drinking water supply
AFD	French Development Agency
AIC	Climate-Smart Agriculture
ALUCAM	Aluminium of Cameroon
MA	Marketing Authorization
AN	National Assembly
EPA	Economic Partnership Agreement
APEX	Export Promotion Agency
API	Investment Promotion Agency
AfDB	African Development Bank
BDEAC	Central African States Development Bank
BOP	Balance of Payments
BEAC	Bank of Central African States
IDB	Islamic Development Bank
PIB	Public investment budget
WB	World Bank
BTP	Buildings and Public Works
C2D	Debt Reduction and Development Contract
CAA	Autonomous Sinking Fund
CMR	Cameroon
CAMTEL	Cameroon Telecommunications
CAMWATER	Cameroon Water Utilities Corporation
AFCON	Africa Cup of Nations
CARPA	Support Council for the Realization of Partnership Contracts
CAS	Special Purpose Account
MTBF	Medium-Term Budgetary Framework
UNFCCC	United Nations Framework Convention on Climate Change
CDC	Cameroon Development Corporation
CDEC	Deposits and Consignments Fund

CDHC	Cameroon Human Rights Commission
MTEF	Medium-Term Expenditure Framework
ECAC	Education and Community Action Centres in the Councils
ECCAS	Economic Community of Central African States
CEMAC	Economic and Monetary Community of Central Africa
UNCTAD	United Nations Conference on Trade and Development
CICAM	Industrial Cotton Company of Cameroon
CO ₂	Carbon Dioxide
CONSUPE	Supreme State Audit Office
COTIE	Interministerial Technical Committee of Experts responsible for examining project maturity files
RLAs	Regional and Local Authorities
CTS	Technical Committee for the Follow-up of Economic Programmes
CP	Payment Credits
CPIA	Assessment of National Policies and Institutions
CRS	Sectoral Reform Contract
CRTV	Cameroon Radio Television
CSPH	Hydrocarbon Price Stabilization Fund
UHC	Universal Health Coverage
CTR	Technical Commission for the Rehabilitation of Public and Parastatal Companies
DA	Excise duties
DGB	Directorate-General of Budget
DGD	Directorate General of Customs
DGEPIP	Directorate-General of the Economy and Public Investments Programming
DGI	Directorate General of Taxation
DGNSD	General Delegation for National Security
DP	Department of Forecasting
DPO	Development Policy Operation
SDR	Special Drawing Rights
DUP	Declaration of Public Utility

EMF	Microfinance Institution
EEP	Public Establishments and Corporations
EP	Public Corporations
CFAF	Central African CFA Franc
FCP	Counter party Funds
ECF	Extended Credit Facility
WEF	World Economic Forum
FINEX	External Financing
IMF	International Monetary Fund
FODECC	Cocoa and Coffee Sub-Sector Development Fund
FRD	Facility for Resilience and Sustainability
GPL	Liquefied Petroleum Gas
ICWG	Global Talent Competitiveness Index
IDA	International Development Association
IDE	Foreign Direct Investment
INS	National Institute of Statistics
INSEAD	European Institute of Business Administration
IS	Corporate Tax
ICG	Initiative on Guided Trade
Miles	Kilometre
Kv	Kilovolt
BIA	Initial Finance Law
AFL	Amended Finance Law
EFF	Extended Fund Facility
MINAC	Ministry of Arts and Culture
MINADER	Ministry of Agriculture and Rural Development
MINAS	Ministry of Social Affairs
MINCOM	Ministry of Communication
MINCOMMERCE	Ministry of Trade
MINDCAF	Ministry of Lands, Survey and State Property
MINDDEVEL	Ministry of Decentralisation and Local Development
MINEDUB	Ministry of Basic Education
MINEE	Ministry of Water Resources and Energy

MINEPAT	Ministry of the Economy, Planning and Regional Development
MINEPDED	Ministry of the Environment, Nature Protection and Sustainable Development
MINEPIA	Ministry of Livestock, Fisheries and Animal Industries
MINESEC	Ministry of Secondary Education
MINFI	Department of Finance
MINFOPRA	Ministry of Public Service and Administrative Reform
MINHDU	Ministry of Housing and Urban Development
MINJEC	Ministry of Youth and Civic Education
MINMAP	Ministry of Public Contracts
MINMIDT	Ministry of Mines, Industry and Technological Development
MINPMEESA	Ministry of Small and Medium-sized Enterprises, Social Economy and Handicrafts
MINPOSTEL	Ministry of Posts and Telecommunications
MINPROFF	Ministry of Women Empowerment and the Family
MINRESI	Ministry of Scientific Research and Innovation
MINSANTE	Ministry of Public Health
MINSEP	Ministry of Sports and Physical Education
MINT	Ministry of Transport
MINTOURL	Ministry of Tourism and Leisure
MINTP	Ministry of Public Works
MW	Megawatt
NBE	State Budget Nomenclature
NW	Northwest
WTO	World Trade Organization
NGO	Non-Governmental Organization
OPEC	Organization of Petroleum Exporting Countries
CSOs	Civil Society Organization
TB	Treasury Bonds
PAD	Port Authority of Douala
PAIRPEV	Support Programme for the Intergration and Reintegration of Vulnerable Persons
PAK	Port Authority of Kribi
PAPSS	Pan-African Payment and Settlement System

PAREC	Cameroon Education Reform Support Project
PARPAC	Support Programme for Strengthening Agricultural Production in Cameroon
PCA	Chairman of the Board of Directors
PDFP	Public Finance Dialogue Platform
PDU	Urban Development Plan
PEF	Economic and Financial Programme
PEFA	Public Expenditure and Financial Accountability
NTFP	Non-timber forest products
PGRGFP	Global Public Finance Management Reform Plan
GDP	Gross Domestic Product
PIP	Priority Investment Programme
PLADDT	Local Territorial Planning and Sustainable Development Plan
PLANUT	Three-year emergency plan to accelerate economic growth
PM	Prime Minister
SME	Small and Medium Enterprise
NIPA	National Agricultural Investment Programme
PNG	Government Net Position
UNDP	United Nations Development Programme
PPP	Public-Private Partnership
PPRD	Presidential Plan for Reconstruction and Development
PPRD/NOSO	Presidential Plan for Reconstruction and Development of the North-West and South-West Regions
PRC	Presidency of the Republic of Cameroon
DRP	Regional Development Plan
PROMISE	Programme Budget Management Information System
PROLAC	Projet Régional et de Développement du Lac Tchad
PRRTERS	Project to upgrade electricity transmission networks and reform the sector
PSV	Socially Vulnerable Person
TFP	Technical and Financial Partner
TYSYP	Three-year special youth plan
PZTN	National Territorial Zoning Plan
RESUC	Unified Social Register of Cameroon

RIE	East interconnected network
RIO	Ordinary Internal Resources
RIS	South Interconnected Network
RR	Regional Meetings
RT	Transferred Resources
UK	United Kingdom
S&P	Standard & Poor's
SAN	Food and Nutrition Security
SRHR	Rural Sector Development Strategy
SEND	Balances Committed Not Disbursed
AIDS	Acquired Immunodeficiency Syndrome
SND-30	National Development Strategy 2020-2030
SNADDT	National Territorial Planning and Sustainable Development Plan
SNH	National Hydrocarbons Corporation
SO	South-West
SONAMINES	National Mining Corporation
SONARA	National Refining Company
SPM	Prime Minister's Office
SRADDT	Regional Territorial Planning and Sustainable Development Plan
SUCAM	Universal Health of Cameroon
TIAO	Bid interest rate
ICT	Information and Communication Technology
TIMP	Weighted average interbank rate
TRANSFAGRI	Integrated programme for the development and processing of agricultural and agri-food products
VAT	Value Added Tax
USA	United States of America
USD	United States Dollar
EU	European Union
HIV	Human Immunodeficiency Virus
SEZ	Specialized Economic Zones
AfCFTA	African Continental Free Trade Area

OVERVIEW

2 024 will have been another year in which the resilience of the Cameroonian economy has been put to the test by a global context marked by uncertainties and many challenges, including persistent geopolitical fragmentation and the maintenance of restrictive financial conditions. Nevertheless, the growth rate stood at 3.5%, up 0.3 points compared to the previous year, driven by (i) the improvement in energy and water supply ;(ii) the gradual improvement of the situation in regions plagued by security crises; (iii) the implementation of reforms, particularly in the management of public finances, the business climate and the fight against climate change.

The Government has continued to implement its main policies and strategies despite this unfavourable international context. The NDS30 has continued its course, with significant advances in the field of manufacturing and services, the rural sector, infrastructure, human capital and well-being, the promotion of employment and economic integration, and governance and decentralization. The deployment of universal health coverage continued with a doubling of the number of people enrolled, the extension of the health voucher to the North-West and South-West regions and the launch of the digital training platform for staff (Open IMIS). In addition, the implementation of the import substitution policy has been accelerated with the start of the implementation of the three-year Integrated Agropastoral and Fisheries Import-Substitution Plan (PIISAH) and the support of certain industrialists in the agri-food sector in the use of local agricultural products in their production process. Regarding the AfCFTA, Cameroon has made its first exports under the Guided Trade Initiative (GII).

Faced with the resurgence of shocks and the persistence of uncertainties driven by the global geopolitical situation, the following levers of action could help consolidate the long-term resilience of the Cameroonian economy. The **first lever** is the constant implementation of the structural policies stated in the NDS30 by adapting them to the current global context and taking into account the lessons of the first years of implementation. The **second lever** is to take full advantage of the current global geopolitical context by defining a strategy that takes into account our strengths that could help attract more FDI, accelerate integration into global and regional value chains and contribute to technology transfer. The **third lever** is the constant implementation of measures to strengthen the sustainability of public finances. This will require increased domestic resource mobilization without compromising business profitability, better management of internal arrears, increased productive investment, social spending and more adequate debt management.

According to forecast, the growth rate for the year 2025 is expected to be 3.9%. This is particularly dependent on the improved resilience of our economy, driven by the commissioning of many major projects and the implementation of reforms. However, the US-initiated trade war, global geopolitical fragmentation and restrictive international financial conditions could have adverse effects. At the national level, while inflation is expected to keep on decrease, other risks weigh on the Cameroonian economy, including the control of public debt, the deterioration of climatic conditions and the evolution of the situation and activity in economically affected areas.

EXECUTIVE SUMMARY

The World economic growth remained stable in 2024, in line with the revival of activity in the Eurozone, and the resilience of some emerging countries. Thus, according to the IMF's April 2025 World Economic Outlook, global growth stood at 3.3% in 2024 as in the previous year. In advanced economies, growth was 1.8%, compared with 4.3% in emerging market and developing economies, and 3.8% in sub-Saharan Africa. In the CEMAC zone, growth stood at 2.9% driven by the favourable dynamics observed in Cameroon and Gabon.

At the national level, despite the persistence of inflationary pressures and the decline in oil and gas production, economic activity has benefited from the dynamism of export-oriented industrial agriculture and services. Thus, the primary sector recorded a growth of 3.5% against 3.2% in 2023. Similarly, the tertiary sector grew by 4.5% in 2024 compared to 3.9% in 2023, due to the good performance of activity in the "banking and financial institutions" (+10.2%), "telecommunications (+6.4%), "restaurants and hotels" (+5.4%) branches. In the secondary sector, there was a slowdown in activity in connection with the significant drop in production in the mining and quarrying industries (-8.8%). The overall GDP growth rate was 3.5% compared to 3.2% in 2023.

In terms of price level, inflationary pressures continued in 2024, in line with higher fuel prices at the pump. The inflation rate stood at 4.5% compared to 7.4% in 2023. This inflation was mainly driven by the rise in the prices of Transport (+12.3%) and Food Products (+5.6%).

Due to a significant increase in non-hydrocarbon exports, compared to imports, the coverage rate of exports by imports in 2024 improved. It increased by 5.2 points to 65.1%. Thus, the trade balance, which is structurally in deficit, improved by 265.8 billion CFA francs to -1,747.3 billion CFA francs.

In line with the public authorities' desire to reduce the cost of the pump price subsidy on the State budget and to increase the budgetary margins necessary for the financing of investments, the Government adopted in June 2024 an ordinance amending and supplementing certain provisions of the finance law for this year, thus increasing the State budget by 538 billion CFA francs (+7.9%) to 7,278.1 billion CFA francs, including 7,212.5 billion CFA francs for the general budget and 65.5 billion CFA francs for the Special Purpose Accounts. Thus, at the end of December 2024, total revenue mobilized stood at 5,075.2 billion CFA francs, recording an increase of 93.3 billion CFA francs compared to the end of December 2023 due to the broadening of the tax base, the extension of the taxpayer base. Compared to the annual target of 5,235.1 billion CFA francs provided for in the Amended Finance Law, the revenue realization rate is 96.9%. As for expenditure, it stood at 5,513.7 billion CFA francs against 5,086.3 billion CFA francs, an increase of 427.4 billion CFA francs, driven jointly by current

expenditure (+139.9 billion CFA francs) and capital expenditure (+287.5 billion CFA francs). The expenditure execution rate stands at 96.2%, an increase of 4.2 points compared to 2023. In short, the overall budget deficit (basis of orders) stood at -487.6 billion CFA francs, or nearly 1.8% of GDP.

Cameroon continued its prudent debt policy during 2024 aimed at meeting the State's financing needs at a lower cost and meeting its payment obligations to its partners. To this end, at the end of the said year, the outstanding direct debt of the central government (including outstanding payments) increased by 1,055 billion CFA francs, or 3.3% of GDP, to reach 13,193 billion CFA francs (41.5% of GDP). This change is attributable to an increase in external debt of 734 billion CFA francs (2.3% of GDP) and domestic debt of 321 billion CFA francs (1% of GDP). It should be noted that the increase in external debt is mainly due to the issuance of international bonds for an amount of 333.5 billion.

The improvement in the competitiveness of the economy and the business climate remains on a favourable dynamic. Cameroon is moving up in most global rankings, in particular because of the facilitation of administrative compliance procedures. This progress has resulted in FDI inflows of 442.7 billion CFA francs. Combined with the resources of local investors, these investments have made it possible to carry out several large-scale projects, particularly in the manufacturing subsector. However, the Government should strengthen actions aimed at (i) the digitalization of public administration; (ii) facilitating access to factors of production; (iii) innovation within companies; and (iv) improving the supply of economic infrastructure.

The 2024 PIB is more than 3/4 focused on the development of infrastructure and production. The commitment, liquidation and scheduling rates stood at 65.5%, 65.4% and 61.9% respectively at the end of November 2024.

In 2024, the implementation of UHC recorded two major advances, namely: (i) the extension of the health voucher mechanism in the North-West and South-West regions, thus bringing to seven (7) the number of regions covered by this mechanism; (ii) the official launch of the digital platform (Open IMIS) to strengthen the skills of health workers with a view to improving the quality of care and the management of health programs. At the end of December 2024, the number of people enrolled had more than doubled to nearly 3.6 million. In terms of care, **281,771 deliveries** were carried out (including caesarean sections), **1,080,424 children** were consulted free of charge, **1,230 people** were dialyzed twice a week, and **481,147 people living with HIV** were treated.

The implementation of the 2021-2024 economic and financial program with the IMF has continued satisfactorily. For the 2024 financial year, the program was the subject of two (2) reviews, all of which were deemed conclusive by the IMF Executive Board. The approval of the sixth review resulted in

disbursements of SDR 55 million in budget support under the program and SDR 34.5 million in connection with the RDF. The actions implemented within the framework of this programme have been consistent with the structural reforms undertaken with the other TFPs, namely the World Bank, the African Development Bank and the European Union.

The operationalization of the African Continental Free Trade Area (AfCFTA) continues. As part of the Guided Trade Initiative (GII), Cameroon exported nearly 99.4 tons of aluminum ingots from the port of Douala on July 5, 2024 under the African Continental Free Trade Area regime. These are 4 containers of 20 feet of aluminum ingots produced by the Cameroon Aluminum Company (Alucam), and intended for the Algerian company Alfilect for the manufacture of electrical cables.

Cameroon is resolutely committed, along with the rest of the world community, to the fight against climate change, to preserve the planet and not jeopardize the efforts already made in its development process. Thus, the country has ratified international agreements, strengthened its institutional arrangements, and densified its strategic planning framework to better consider climate-related considerations. As part of the 2025 finance law, a climate-sensitive budget document (DBSC) has been annexed. Its scope of application initially concerns the Public Investment Budget (PIB) of nine (9) targeted pilot administrations, including the MINTP, MINH DU, MINEE, MINT, MINADER, MINEPIA, MINSANTE, MINFOF and MINEPDED.

Looking ahead, despite the high uncertainties related to the international environment, the economic outlook for the period 2025-2027 remains favourable. The growth rate is estimated at 3.9% in 2025 and 4.2% on average over the period 2026-2027. Inflationary pressures are expected to gradually ease over the medium term and return to the Community threshold of 3%. The budget deficit is expected to remain around 1% throughout the period, in order to control the level of debt below 45% of GDP.

However, several factors can influence these projections. These include, (i) the resurgence of security crises in the North-West, South-West and Far North regions; (ii) fluctuations in commodity prices; (iii) the persistence of inflationary pressures; (iv) the failure to implement structural reforms on time; (v) the low mobilization of non-oil resources.

THE CAMEROONIAN ECONOMY IN FIGURES IN 2024

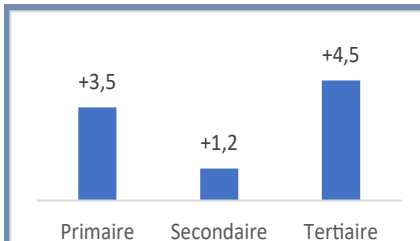
DEVELOPMENT OF NATIONAL ECONOMIC ACTIVITY

Real GDP



+3,5%

Industry trends



Non-oil GDP



+4,0%

INFLATION



**Rise in the
general price
level**

+4,5%

+12,3%



+5,6%



+4,5,0%



Food prices

+5,6%

TRADE

January-December

Export 3,252 billion



Import 4,999 billion

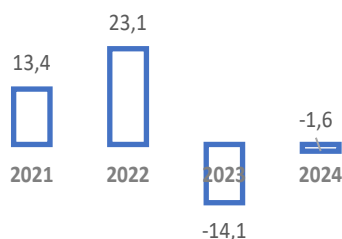
**Trade balance
- 1,747 billion**



**Improvement
in trade deficit**

**+256.8
billions**

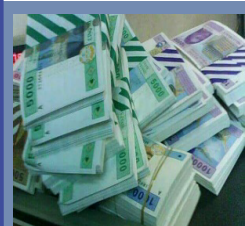
Terms of trade



Deterioration in terms of trade

Supported by a stronger increase in the
import price index

MONETARY SITUATION



**Growth in money
supply**

+9,8%

Money supply: **9,104.9 billion**

Net assets: **2,785.6 billion (+9.2%)**

Domestic credit: **8,309.3 billions (+7.3%)**

PUBLIC FINANCE

Internal income and grants

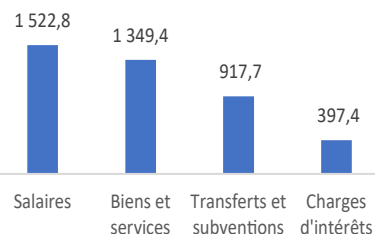


in billions FCA

Rec. Pétroleum	688,7
Rec. Non Pétro.	3 962,8
Donations	84,8
TOTAL	5 075,2

Current expenditure

4,187.3 billion



PUBLIC INVESTMENT BUDGET



PIB

€1,604.1 billion
in Payment appropriations

Up **18%**

In ending Nov.

Taux d'ordonnement

61,9%

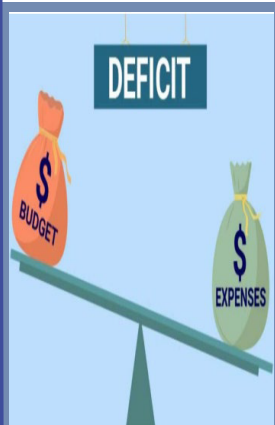
Taux de liquidation

65,4%

Taux d'engagement

65,5%

GOVERNMENT DEFICIT/SURPLUS



Budget deficit (ordonnance)

-487.6 billion

-1.5% of GDP

DIRECT PUBLIC DEBT

13,189 billion FCFA

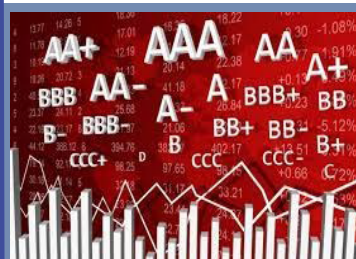
8 757

Dette extérieure

4 432

Dette intérieure

SOVEREIGN RATINGS



B

FitchRatings

Caa1

Moody's

B-

S&P Global Ratings

INTERNATIONAL ECONOMIC SITUATION

The global economy returned to some stability in 2024, after four years of prolonged and unprecedented disruptions. As a result, global growth has remained stable after several years of deceleration. This is mainly due to: (i) the recovery observed in the euro area which is facing an energy crisis induced by the conflict in Ukraine; (ii) the resilience of the Chinese economy, which is facing persistent fragilities in the real estate sector; (iii) the revival of activity in certain emerging countries in Latin America and Africa. In sub-Saharan Africa, economic activity has increased significantly, driven by public investment, commodity exports, and economic diversification efforts. This dynamic is also observed in the CEMAC zone, where growth has also improved in 2024.

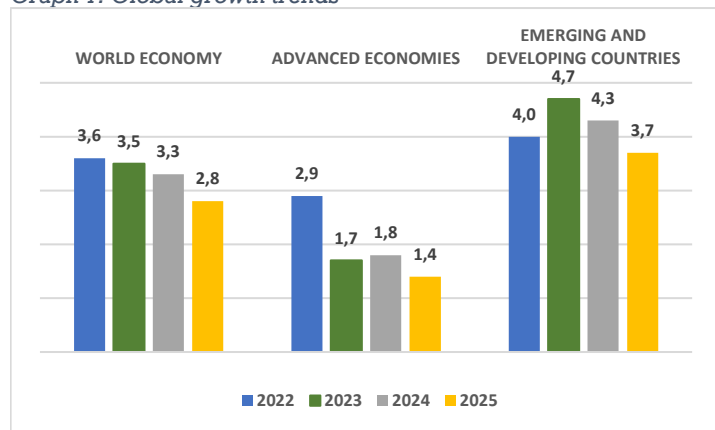
The year 2024 took place in an international context characterized by: (i) a gradual decline in global inflation, although services prices remain high in several regions, particularly in advanced economies; (ii) a continuation of restrictive financial conditions, with monetary easing still cautious by the main central banks; and (iii) a persistence of geopolitical fragmentation, fuelled by heightened tensions in the Middle East, including attacks on commercial vessels in the Red Sea, as well as the ongoing conflict in Ukraine, which has exacerbated disruptions to global trade and increased uncertainties in supply chains.

The global economy to slow in 2024 ...

According to the April 2025 World Economic Outlook (IMF), global growth in 2024 is expected to slow compared to the previous year, with an estimated 3.3% growth compared to 3.5% in 2023. This is particularly linked to the slowdown in activity recorded in certain emerging and developing countries.

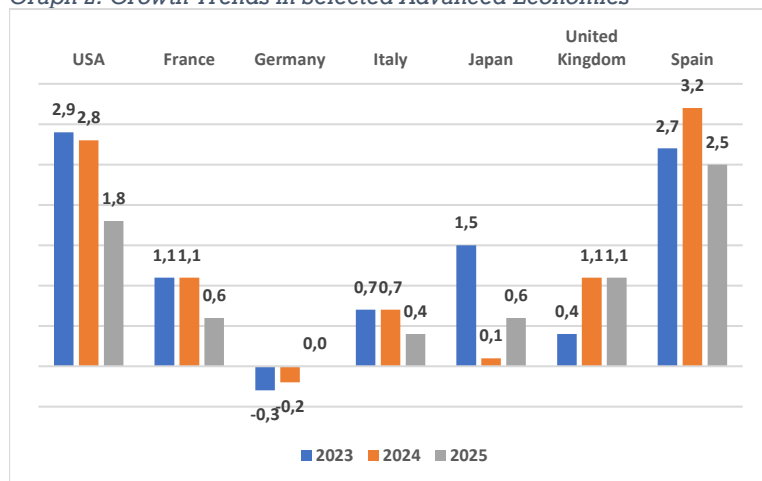
In advanced economies, growth is estimated at 1.8% compared to 1.7% in 2023. This development is linked to the revival of economic activity in the United Kingdom, and the recovery recorded in the Eurozone, after the difficulties encountered following the drastic reduction in Russian gas supplies. Indeed, the growth rate in the United Kingdom increased by 0.7 points from 0.4% in 2023 to 1.1% in 2024, due to the positive effects on domestic demand of expansionary fiscal and monetary policies, lower energy prices and lower inflation.

Graph 1: Global growth trends



Source: IMF (2025), World Economic Outlook Update.

Graph 2: Growth Trends in Selected Advanced Economies



Source: IMF (2025), World Economic Outlook Update.

In the euro area, growth is estimated at 0.9% in 2024 compared to 0.4% previously, thanks to more satisfactory results on the export side, and a dynamism in services, particularly in Spain where the growth rate was 3.2% in 2024 compared to 2.7% in 2023. As for Germany, persistent weaknesses in the manufacturing sector

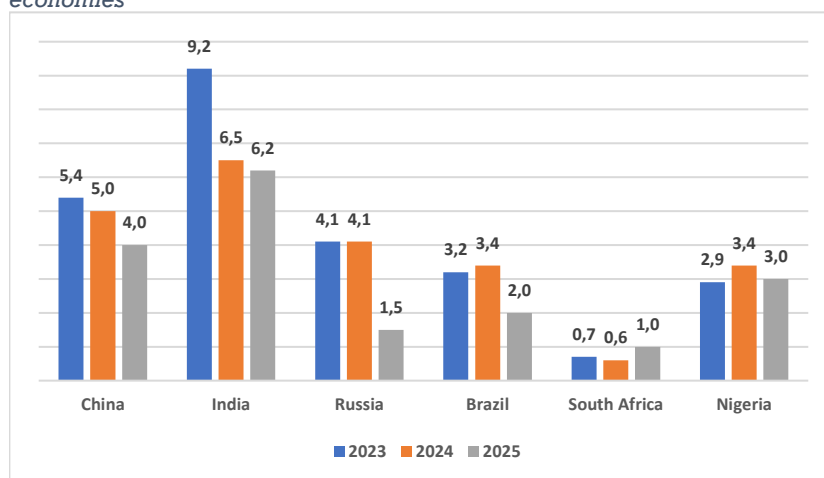
continue to weigh on growth. Thus, the country continues to be in recession in 2024 (-0.2% after -0.3% in 2023). However, the pace of activity remained stable in France (1.1%) and Italy (0.7%).

In addition, the US economy has shown resilience with an increase of 2.8% after 2.9% in 2023, supported by the strength of domestic demand and continued public investment.

In emerging and developing economies, growth edged down from 4.7% in 2023 to 4.3% in 2024. This slowdown results mainly in the declines in emerging Asian economies, where growth increased from 6.1 percent at 5,3%. Indeed, due

to the persistent fragilities in the real estate sector in China, the country experienced a slowdown in activity in 2024, with growth of 5.0% in 2024, after 5,4% in 2023. Similarly, the decline in private consumption and public investment in India led to a deceleration in growth in the country to

Graph 3: Growth trends in selected emerging market and developing economies



Source: IMF (2025), World Economic Outlook Update.

6.5% from 9.2% in 2023. These underperformances could not be fully offset by the positive developments observed in Nigeria (3.4% after 2.9% in 2023) and Brazil (3.4% after 3.2%).

In sub-Saharan Africa, the growth, which stood at 4% in 2024 after 3.6% in 2023, is linked, among other things, to the effects of the good performance of international prices for agricultural raw materials, the improvement in domestic demand and the implementation of important reforms in the management of public finances and investments. As a result, some of the largest economies on the Continent experienced higher growth rates in 2024, namely Nigeria (3.4% against 2.9% in 2023) and Ethiopia (8.1% against 7.2%). South Africa, for its part, experienced growth of 0.6% after 0.7% in 2023.

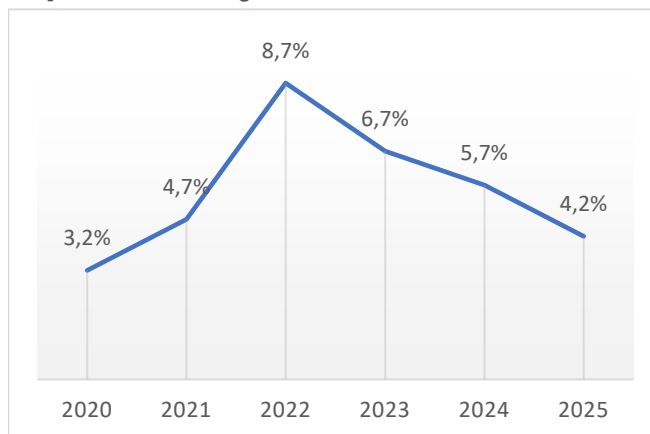
In the CEMAC, growth stood at 2.9% against 2.2% in 2023, driven by the favourable dynamics observed in Cameroon and Gabon, as well as the recovery recorded in Equatorial Guinea (1.9% after -5.1% in 2023).

... with inflation continuing to fall

After an acceleration in inflation between 2020 and 2022, due to the strong post-COVID economic recovery, supply chain disruptions and the constraints imposed by the crisis in Ukraine, global inflation has started to decline in 2023 in virtually all regions of the world. This dynamic has been fostered by the synchronized implementation of restrictive monetary and fiscal policies in most of the world's economies.

Thus, global consumer prices fell by 1 point in 2024, from 6.7% in 2023 to 5.7% in 2024. In advanced economies, inflation has risen from 4.6% in 2023 to 2.6% in 2024. As for emerging countries, inflation also fell sharply, to 7.7% in 2024 from 8.1% in 2023. In the CEMAC zone, the decline in inflation is 1.5 points (3.9% compared to 5.4% in 2023).

Graph 4: Evolution of global inflation



Source: IMF (2025), World Economic Outlook Update.

NATIONAL ECONOMIC SITUATION

At the national level, the major developments that governed the evolution of activity in 2024 are related to (i) the marked easing of inflationary pressures, in line with restrictive monetary policies at the global and regional levels, as well as the gradual increase in domestic supply; (ii) the continuation of the Economic and Financial Program and the Resilience and Sustainability Facility (RDF) concluded with the IMF, which have enabled the implementation of important reforms for the business climate, public finances and resilience to climate change; (iii) the improvement of energy supply and drinking water production, which has contributed to the reduction of factor costs; (iv) a further upward revision of fuel prices at the pump, with a view to expanding the fiscal space for the financing of productive investments; (v) the gradual improvement of the socio-economic situation in the Far North, North-West and South-West regions; and (vi) the continued implementation of the NDS30, with a particular focus on reducing dependence on imports.

CHAPTER I: ECONOMIC ACTIVITY IN 2024

1.1. REAL ECONOMY

1.1.1 GDP in growth

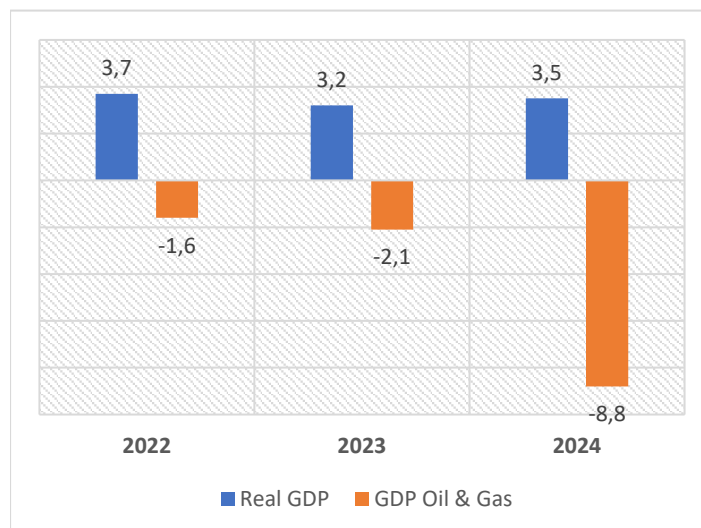
Despite a challenging international environment, domestic economic activity in 2024 remained resilient. Indeed, **the real GDP growth rate was 3.5% compared to 3.2% in 2023**. This growth is also still driven by non-oil momentum. Thus, the growth of non-oil activity is estimated at 4.0%, after 3.6% in 2023 and 3.9% in 2022.

On the other hand, the contraction of the oil sector continued, linked to the natural decline in the yields of operating wells. Thus, production in this sector fell by 8.8%, after declines of 2.1% and 1.6% respectively in 2023 and 2022.

In terms of sectors, growth in 2024 was driven by the primary and tertiary sectors. Indeed, the latest estimates indicate changes in: **(i) 3.5% in the primary sector compared to 2.2% in 2023; and (ii) 4.5% in the tertiary sector after 3.9% in 2023.**

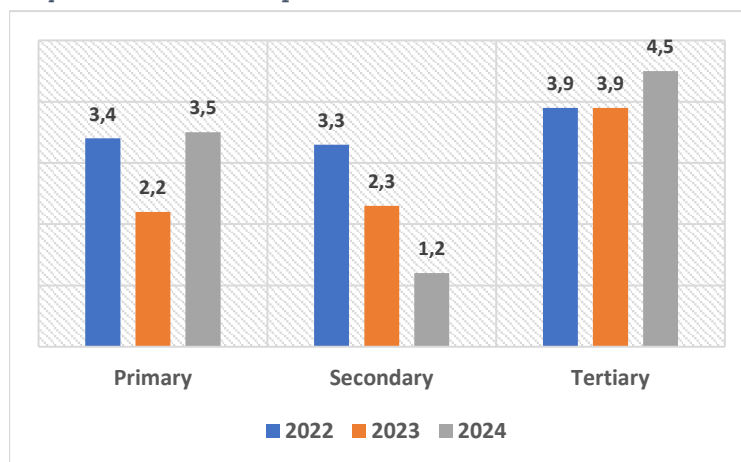
As for the secondary sector, it slowed down to **1.2% in 2024 after 2.3% in 2023.**

Graph 5: Evolution of real GDP



Source : Macroeconomic Framing Unit (2025).

Graph 6: Sectoral development of GDP



Source : Macroeconomic Framing Unit (2025).

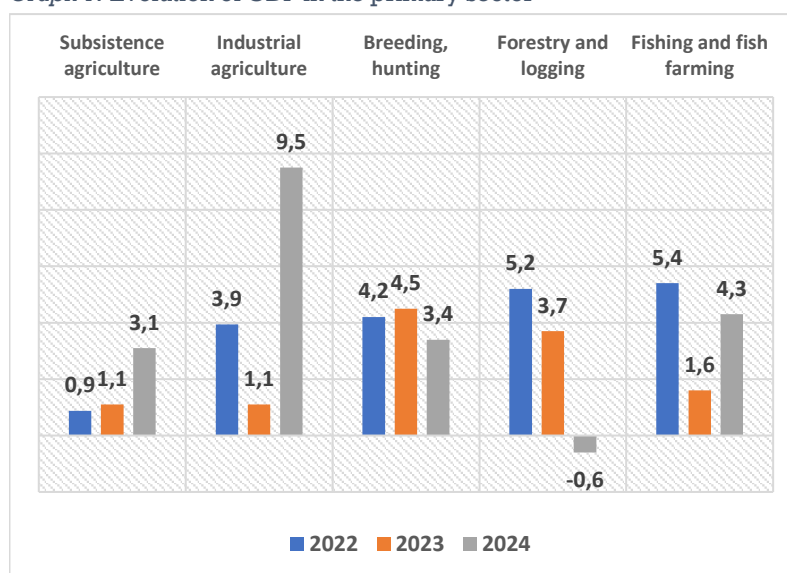
I.1.2 Sectoral Development of GDP

A. Primary sector

In 2024, growth in the primary sector (3.5% compared to 2.2% in 2023) is mainly supported by the good performances observed in certain branches of activity, notably industrial agriculture (9.5% in 2024 compared to 1.1% in 2023), subsistence agriculture (3.1% compared to 1.1% a year earlier) and fishing and fish farming (4.3% compared to 1.6%). On the other hand, we observe a slowdown in the livestock and hunting branch (3.4% compared to 4.5%). As for forestry and logging, this branch experienced a decline (-0.6% against 3.7%), in connection with the increase in export duties on this product, with a view to gradually reorienting the players in the sector towards the third processing of wood.

The evolution of this sector is to be seen in relation to: (i) the rise in the prices of certain exported products (cocoa, rubber), with their incentive effect on local producers; (ii) the deployment of several projects and programs aimed at improving access to inputs (seeds, fertilizers, fingerlings and phytosanitary products), such as the Support Programme for

Graph 7: Evolution of GDP in the primary sector



Source: Macroeconomic Framework Unit (2025)

Strengthening Agricultural Production in Cameroon (PARPAC); (iii) the gradual resumption of activities in economically affected regions, particularly in the North-West with the acceleration of the activities of the *Cameroon Development Corporation* (CDC); (iv) the continued implementation of the plan for the recovery and modernization of the cotton sector and; (v) the increase in domestic demand, in conjunction with government incentives that have fostered the dynamism of local processing.

Thus, for example, in 2024, there was a significant increase in the quantities exported of bananas (16.3%), raw rubber (34.2%) and cotton (19.1%).

B. Secondary Sector

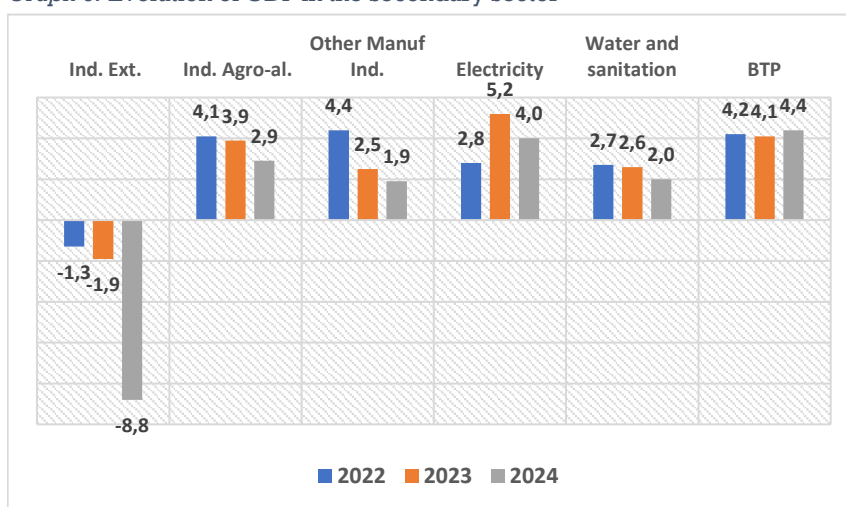
Due to the sharp decline in oil production, activity in the secondary sector slowed. The growth rate in this sector is expected to be **1.2% in 2024 compared to 2.3% in 2023**.

However, it should be noted that the non-hydrocarbon secondary sector continues to maintain a positive trend. The agri-food and other manufacturing industries have benefited from the expansion of the capacities of existing companies, but also from the entry into operation of new operators. To this end, we can note the commissioning:

- (i) in the brewing sector, the Swiss African Premium Beverage (SAPB) plant, with a production capacity of 60 thousand hectolitres, as well as the new production line of Boissons du Cameroun (SABC), intended to increase the manufacture of beverages by 18% (3.6 million hectolitres) and their packaging by 31% (additional capacity of 35 thousand bottles per hour);
- (ii) in the flour milling sector, a wheat processing unit with a crushing capacity of 600 tons per day (12,000 bags of flour of 50 kg/day) by the Cameroonian group Cadyst, and another of 160 tons per day by the World Food Industry (WFI);
- (iii) In other manufacturing industries, the ceramic tile production unit of the Chinese company Keda Cameroon; a 1 million tons/year cement plant by the company Cimpor; a cement plant with a capacity of 500 thousand tons in Figuil by CIMECAM; the 4th (production of iron-based building materials) and 5th plants (production of gas cylinders and metal structures) of the Prometal group.

In addition, it should be noted that industries continued to benefit in 2024 from the incentives put in place by the Government for import substitution. These measures have focused on the reduction of import duties for capital goods and the granting of tax facilities for operators who increase their use of local inputs.

Graph 8: Evolution of GDP in the secondary sector



Source : Macroeconomic Framework Unit (2025).

Thus, the growth rates of **the agri-food and other manufacturing industries stood at 2.9% and 1.6% respectively in 2024**, after recording 3.9% and 2.5% in 2023.

Electricity generation and distribution grew by **4.0% in 2024**, following a 5.2% increase in 2023. This development is due to the gradual commissioning of the Nachtigal dam, which at the end of December of the period under review had already injected 300 MW into the Southern Interconnected Network (RIS) out of the 420 MW expected. Also, the rehabilitation and extension of the distribution network has progressed significantly.

Similarly, thanks to the commissioning of the PAEPYS project, **the water and sanitation branch grew by 2.0% in 2024 after 2.6% in 2023**. The project has made it possible to inject an average additional supply of 85,000 m³ per day, thanks to significant investments in the rehabilitation and modernization of the network, regarding storage capacities in the city of Yaounde.

The construction sector also showed an upward momentum during the period under review. They have benefited from (i) the creation of a tripartite consultation framework between stakeholders, including the MINTP, companies and financial institutions in order to facilitate access to financing, strengthen the competitiveness of local companies and overcome institutional obstacles, (ii) the increase in the supply of cement, with, among other things, the entry into production of a new player; (iii) the digitalization of procurement procedures, which has reduced contracting times; (iv) the continuation of the implementation of public works operations, in with the asphaltting of a 446 km road over the year; (v) continued dynamism in the construction of residential and non-residential buildings. This branch recorded **growth of 4.4% in 2024** after 4.1% the previous year.

As for hydrocarbon production, it continued to decline in 2024 in connection with the natural decline in the yields of oil wells in operation. Thus, there was **an 8.8% contraction in the hydrocarbon branch** after the **2.1% decline in 2023**.

C. Tertiary Sector

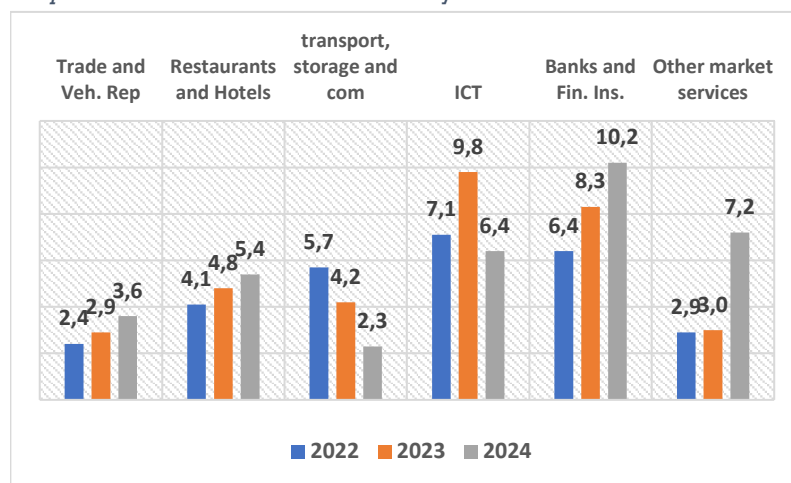
The service sector remains the most dynamic in 2024. It grew **by 4.5% compared to 3.9% the previous year**, supported by the good performance recorded in financial and ICT-related activities.

As for financial activities, which increased by 10.2%, their evolution is attributable to the implementation by the Government of actions related to the National Financial Inclusion Strategy 2023-2027, the start of the activities of the nineteenth bank licensed under the name of Golden Bank, and the densification of insurance activities. This branch posted stable growth at 8.3% as in 2023.

With respect to the **ICT**, they have increased **by 6.4% in 2024 after an increase of 9.8% in 2023**, driven by the upsurge of the digital economy and **FINTECHs**. Also, the operationalization and digitalization of public services and private companies has played a crucial role.

It should also be noted that the other branches of services also recorded an increase.

Graph 9: Evolution of GDP in the tertiary sector



Source: Macroeconomic Framing Unit (2025).

Trade (3.6% in 2024 compared to 2.9% in 2023) was driven by the continued construction and opening of large distribution spaces, both by foreign players (Carrefour, Arno Group, Super U, etc.) and by local players (Santa Lucia, Boulangerie Saker, Dovv, Bao).

Due to rising pump prices, **the transport, warehouse and communications branch** experienced a slowdown in 2024, with growth reaching **2.3% after 4.2% in 2023**. Furthermore, this branch recorded : (i) an improvement in the supply of services in air transport, attributable in particular to the rehabilitation of certain airports on national territory, (ii) the acquisition of new equipment by the Autonomous Port of Douala and the Autonomous Port of Kribi, in order to improve the loading/unloading of vessels, container handling and dredging and (iii) the rehabilitation of equipment and the extension of the capacity of CAMRAIL, which has boosted the rail transport capacity of people and goods.

Finally, "**Restaurants and hotels**" saw **an increase of 5.4% after 4.8% in 2023**. In addition to the increase in capacity induced by the commissioning of several recreational places in certain urban centres, there is the continued consolidation of domestic and international tourism activity

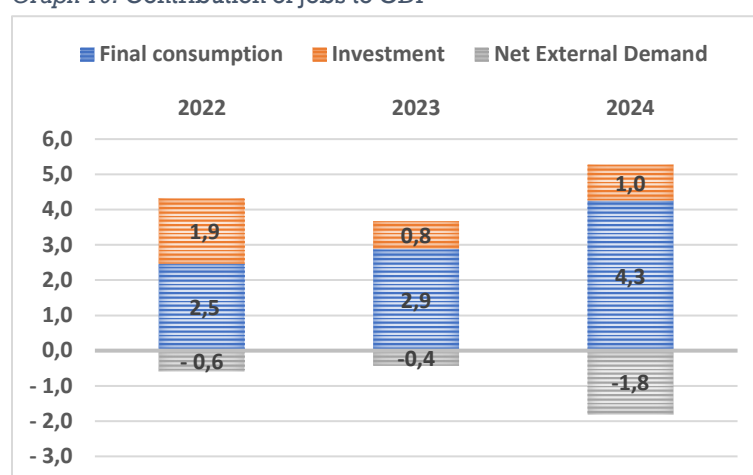
It should be noted that other market services recorded an increase of 3.2% in 2024 against 3.0% in 2023, driven by satisfactory developments in education and health services.

1.1.3 Evolution of employment in GDP

From an employment perspective, domestic demand remains the driver of GDP growth in 2024. Its contribution is estimated at 5.3 points against a negative contribution of -1.8 points for net external demand.

As for final consumption, it recorded a growth of 5% in 2024, driven by the increase in public consumption. This situation has been induced by the compensatory measures taken by the Government in favour of the population in order to mitigate the impact of the increase in fuel prices at the pump. However, due to the more pronounced rise in inflation, the ratio of final consumption to GDP increased from 84.5% in 2023 to 84.1% in 2024.

Graph 10: Contribution of jobs to GDP



Source : MINEPAT (2025)

Table 1: Evolution of GDP jobs

	as a percentage of GDP				Contribution to GDP in %			
	2021	2022	2023	2024	2021	2022	2023	2024
Domestic demand	103,8	102,4	103,6	103,9	5,2	4,3	3,7	5,3
Consumption	85,6	83,5	84,5	84,1	3,8	2,5	2,9	4,3
Private sector	73,5	73,0	73,9	73,4	3,5	3,2	2,6	3,6
Central government	12,0	10,5	10,6	10,7	0,3	-0,7	0,3	0,7
Investment	18,1	19,1	19,5	19,8	1,4	1,9	0,8	1
Gross fixed capital formation	18,2	18,8	19,1	19,8	0,9	1,4	0,8	1,4
Private sector	14,1	15,0	16,0	16,4	0,7	1,4	1,4	1,0
Central government	4,1	3,9	3,1	3,4	0,2	0,0	-0,7	0,4
Change in inventories	-0,1	0,3	0,4	0,0	0,5	0,5	0	-0,4
Net External Demand	-3,7	-2,6	-4,0	-3,9	-1,8	-0,6	-0,4	-1,8
Export of goods and services	16,5	19,3	16,6	17,1	0,5	0,5	0,0	-1,2
Crude Oil Exports	4,9	7,7	6,4	4,8	1,0	-0,6	-0,1	-0,6
Non-crude oil exports	7,6	7,5	4,9	8,1	-0,2	1,8	0,1	0,3
Importing goods and services	20,2	22,0	20,6	21,0	2,4	1,1	0,4	0,6

Source : MINEPAT/DGEPIP (2025).

As for the investment rate, it is expected to increase by 0.3 points to 19.8% in 2024. This development is mainly attributable to the good momentum of private investment, whose share of GDP rose from 16% in 2023 to 16.4% in 2024. Similarly, the public investment rate also increased by 0.3 points, from 3.1% in 2023 to 3.4% in 2024.

As for net external demand, it fell sharply in line with the decline in total exports of goods and services (-7.3%), induced by the slowdown in demand from some of our main trading partners, and the increase in local processing of

agricultural products. Imports of goods and services increased by 2.8% in 2024, driven by basic necessities and fuel despite the inflationary context.

1.1.4 Inflation

Inflation in 2024 has decelerated sharply in line with the combined effects of the restrictive monetary policy pursued both internationally and sub-regionally by Central Banks, and the Government's efforts to reduce speculative behaviour and increase the domestic supply of goods.

1.1.4.1 Evolution of the general price level

In 2024, the general price level has grown by 4,5%, down 2.9 percentage points from 2023, when it reached 7,4%. Despite this decline in the general price level, it is still high and above the 3% community threshold set in the CEMAC sub-region.

This downward trend is observed across all consumer functions. However, the strongest decelerations were recorded in the following consumption functions: (i) **Food and non-alcoholic beverages** where the deceleration is 5.3 points

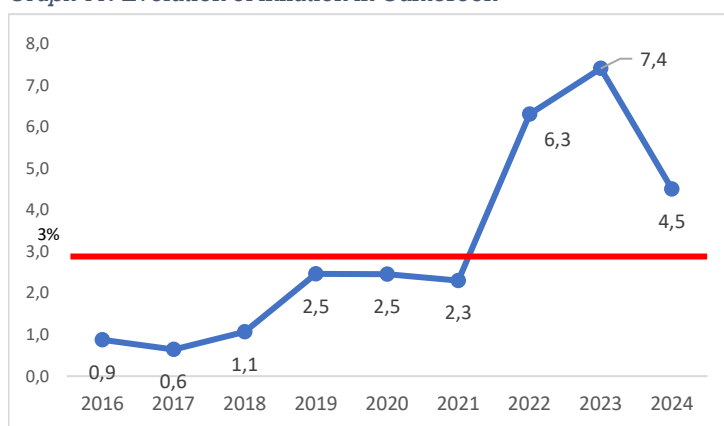
(5.5% in 2024 against 10.8% in 2023); (ii) **furniture, household and routine cleaning items**, with a decline of 5.2 percentage points (2% compared to 7.2%); (iii) **restaurants and hotels** where the deceleration is estimated at 3 percentage points (1.9% versus 4.9%); (iv) **miscellaneous goods and services** where the deceleration is estimated at 3 percentage points (2.3% versus 5.3%); (v) **transport** where the deceleration was 2.7 percentage points (12.3% compared to 15.0%).

In addition, it can be observed that in some regional capitals of the country, the general price level has been higher than the national average. These include the cities of Maroua (where inflation stood at 7.0%), Douala (+5.1%), Bafoussam (+4.7%), Buea (7.6%) and Ebolowa (+4.7%).

1.1.4.2 Key Determinants of Inflation

The main determinants of the increase in the general price level in 2024 are the following two functions: (i) **Transport**, whose price increase was 12.3%; (ii) **Food and non-alcoholic beverages**, for which prices increased by 5.5%. These two functions account for about 44% of total household expenditure, or 11.3% and 31.8% respectively.

Graph 11: Evolution of inflation in Cameroon

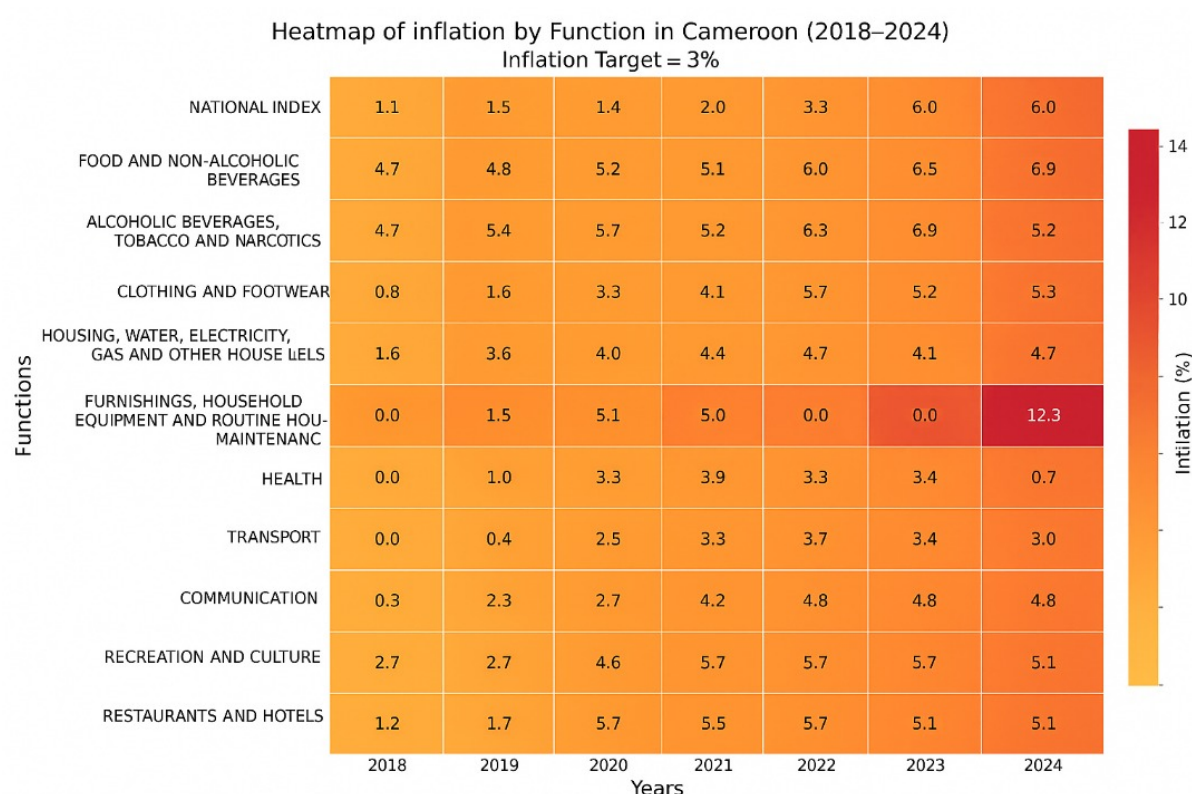


Source: NIS (2025)

The increase in transport prices should be seen in relation to the 15% increase in fuel prices at the pump, which took place at the beginning of 2024. The contribution to headline inflation in 2024 of this function is 1.6 points.

As for the prices of **food and non-alcoholic beverages**, their increase is mainly driven by vegetables (11.5%), fruits (9.1%), and breads and cereals (5.6%). On the other hand, there was a 6.8% decrease in the prices of oils and fats (palm oil, peanut oil, soybean oil, butter, etc.), after an increase of 5.7% in 2023. This function remains the main determinant of inflation in 2024, with a contribution of 1.8 points.

Graph 12: Evolution of prices for consumer functions



Source: NIS (2025).

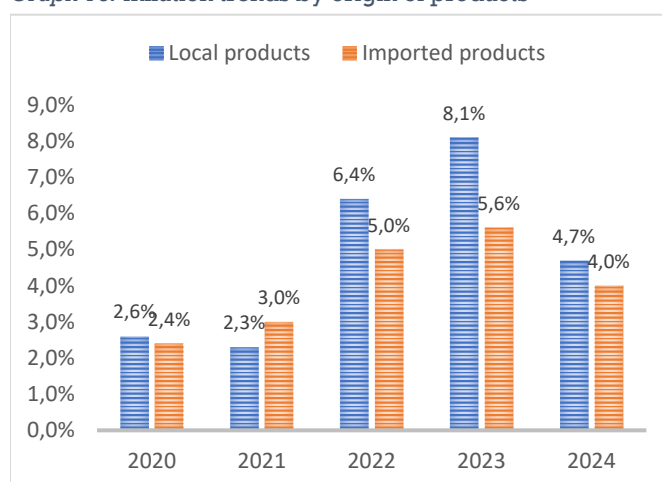
Apart from the two functions mentioned above, the largest price increase in 2024 is 3.3%, observed on the housing, **water, electricity, gas and other fuels**. The "**furniture, household items and day-to-day household maintenance**" component recorded an inflation of 2%, while the prices of **restaurants and hotels** rose by 1.9%.

I.1.4.3 Sources of Inflation

As for the sources of inflation, they remain fuelled in 2024 by the rise in the prices of local products. Significantly, the prices of these products increased by 4.7% against 8.1% in 2023.

As for the prices of imported products, they increased by 4% in 2024, after standing at 5.6% in 2023. This situation reflects in a gap in competitiveness at the national level that persists throughout the post-pandemic period.

Graph 13: Inflation trends by origin of products



Source : INS (2024).

I.2. TRADE

The trade balance has been in structural deficit for several years. During the year 2024, this deficit stood at 1,761 billion CFA francs against 2,004 billion CFA francs in 2023, an improvement of 257 billion CFA francs. This was due to an increase in some major export products, such as cocoa and its derivatives, cotton, bananas and coffee. As a result, the overall coverage rate of imports by exports improved to 65.1% from 59.9% in 2023.

Graph 14: Evolution of foreign trade (in billions of CFA francs)



Source: Based on data from DGD/MINFI (2025)

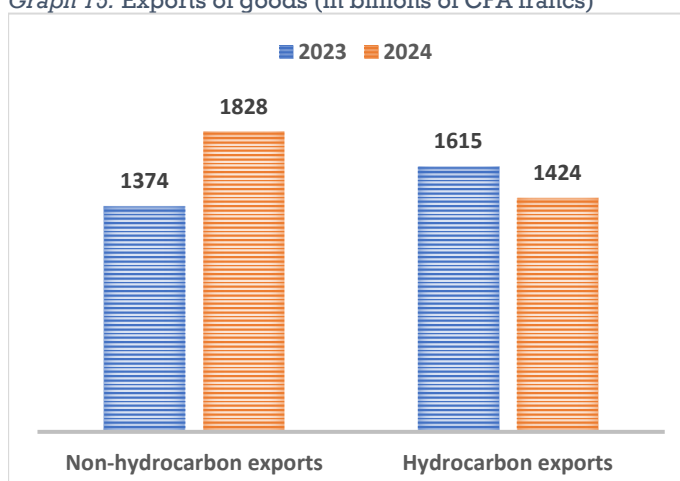
I.2.1 Exports of Goods

The value of exports of goods in 2024 reached **3252 billion CFA francs**, up **263 billion (+8.8%)** compared to the previous year. This increase is mainly supported by the good momentum of exports of some major agricultural products.

As for hydrocarbon exports, they amounted to 1424 billion CFA francs in 2024 against 1615 billion CFA francs in 2023, a decrease of 191 billion (-11.8%). **The decline in these exports** was fuelled in particular by the significant decline in oil and gas prices on international markets during this year.

Relative to non-hydrocarbon exports, they recorded an increase of 33.1% to reach 1827.8 billion CFA francs in 2024. This increase was mainly supported by higher sales of some major export products, such as:

Graph 15: Exports of goods (in billions of CFA francs)

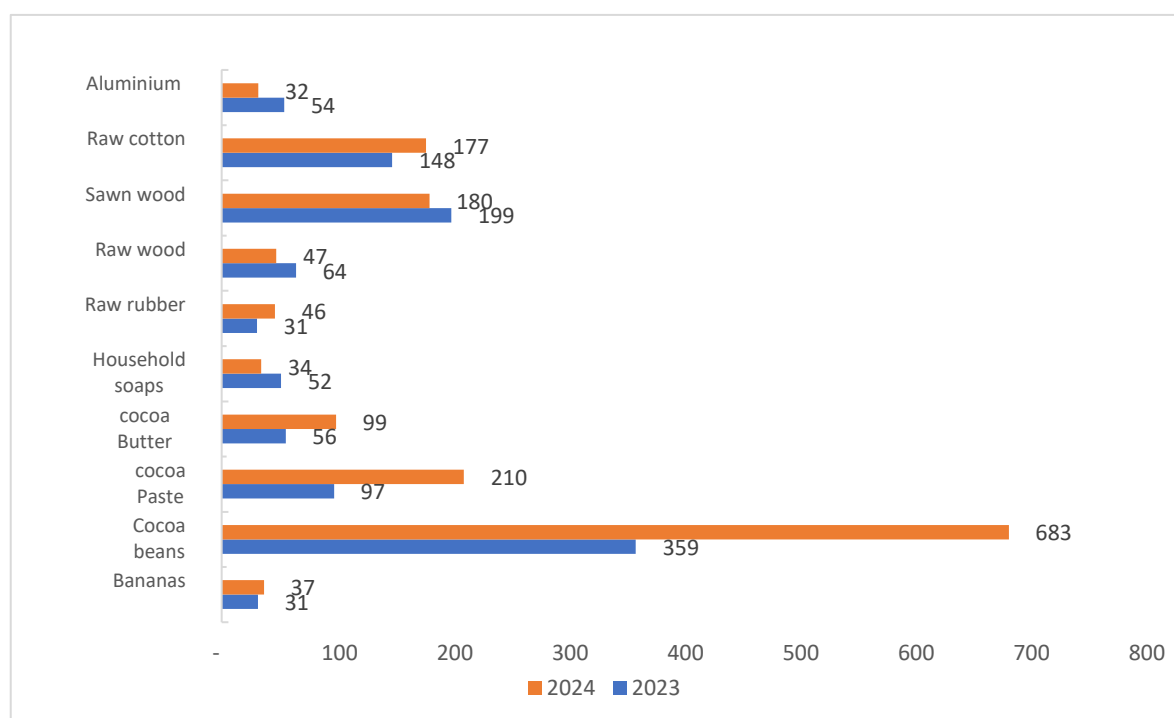


Source: Based on data from DGD/MINFI (2025)

- (i) **raw cocoa beans, whose exports in value stood at 683 billion CFA francs against 359 billion CFA francs in 2023, an increase of 90%. This development is mainly linked to the good performance of world prices for this product. Indeed, export volumes fell by 1%, due to the government's desire to strengthen local processing;**
- (ii) **cocoa paste, whose exports in value stood at 210 billion CFA francs against 97 billion CFA francs in 2023, an increase of 115.5%. Exported volumes increased by 24.5% ;**
- (iii) **cocoa butter, whose exports in value are valued at 99 billion CFA francs against 56 billion CFA francs in 2023, an increase of 78.6%. As for the volumes exported, they increased by 4.2% ;**
- (iv) **bananas (including plantain), whose exports in value amounted to 37 billion CFA francs against 31 billion CFA francs in 2023, an increase of 16.8%. Exported volumes also increased by 16.3% in connection with the ramp-up of the CDC, whose activities had been disrupted by the security crisis in the South-West;**
- (v) **coffee, whose exports in value amounted to 27 billion CFA francs against 19 billion CFA francs in 2023, an increase of 38.7%. This development is attributable to the good performance of world prices for this product. Exported volumes recorded a decrease of 16.4% ;**
- (vi) **raw rubber, whose exports in value stood at 46 billion CFA francs against 31 billion CFA francs in 2023, an increase of 50.8%. This development is linked to the continuation of the regeneration plan for HEVECAM plantations and the improvement of CDC's production. Likewise, total volumes exported increased by 34.2% ;**
- (vii) **raw cotton, whose exports in value amounted to 177 billion CFA francs against 148 billion CFA francs in 2023, an increase of 19.8%. This change is explained by the performance recorded in the implementation of SODECOTON's recovery plan. Export volumes also increased by 19.1%.**

In addition, it is noted that some **main exported products**¹ recorded decreases in 2024. Respectively, this is the case with the following products: (i) household soaps in pieces (-33.5%, with a 14.3% decline in export volumes); (ii) wood in the rough (-26.4%, with a 20.3% reduction in volumes due to the gradual increase in export duties); (iii) sawn timber (-9.5%, with a 45.5% decrease in volumes); and (iv) crude aluminium (-41.6% with a 38.9% drop in exports redirected mainly to local processing).

Graph 16: Exports of the main non-hydrocarbon products (in billions of CFA francs)



Source: Based on data from DGC/MINFI (2025).

With regard to exports of manufactured products in particular, some positive developments are to be noted in 2024, apart from the cases of cocoa paste, cocoa butter, sawn wood and household soap already mentioned. These include:

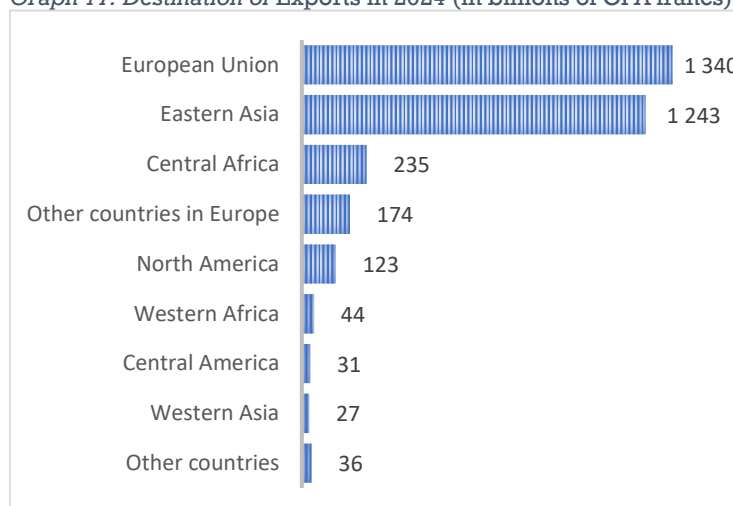
- **Iron or non-alloy steel bars**, which recorded an increase of 18.2% in value to reach **17.1 billion CFA francs**, with an increase of 18.8% in volumes;
- **Chocolates and other cocoa-based preparations**, which increased by 17.4% in value to **8.8 billion CFA francs**, with an 8% improvement in volumes;
- **Preparations for soups and broth**, which saw a 10.4% increase in value to reach **8 billion CFA francs**, with a 17.8% increase in volumes;
- **Beers**, which increased by 10.3% in value to 6.9 billion CFA francs, with a 12.2% increase in volumes;
- **Beauty and make-up products**, which recorded an increase of 3.9% in value to reach **2.8 billion CFA francs**, with a 3.9% increase in volumes;

¹ Exports worth more than 30 billion FCFA.

- **Ethylene polymer bags and sachets**, which increased by 21.1% in value to reach **2.6 billion** CFA francs, with a 16.1% improvement in volumes;
- **Plywood, veneered wood and similar laminated wood**, which recorded an increase of 32.2% in value to reach **0.9 billion** CFA francs, with a 139.0% increase in volumes.

Regarding geographical destinations, it is noted that exports in 2024 were mainly oriented towards the countries of the European Union (41.2% of the total value) and East Asia (38.2%). Following these two geographical areas, we record Central Africa (7.2%), the other countries of Europe (5.4%) and North America (3.8%).

Graph 17: Destination of Exports in 2024 (in billions of CFA francs)



Source: Based on data from DGD/MINFI (2025).

Exports to the European Union in 2024 are estimated at 1,340 billion CFA francs, with the Netherlands (46.5% of the zone's total), Italy (15.4%), France (13.9%), Belgium (12.2%), Germany (5.6%) and Spain (4.4%) as main client countries.

As for exports to East Asia, they are valued at 1243 billion CFA francs, with China (43% of the total of the zone), India (26.4%) and Bangladesh (13.2%) as main client countries.

As for Central Africa, exports are estimated at 234.5 billion CFA francs, with Chad (59.2% of the total zone), the Central African Republic (12.8%) and Gabon (11%) as main customers.

As for the other European countries, whose exports are in the order of 174.3 billion CFA francs, the main customers are Great Britain and Turkey with respectively 41.6% and 57% of the exports of the said grouping.

Exports to the United States of America amount to 120.4 billion and are mainly made up of cocoa paste, crude petroleum oils and sawn wood.

I.2.2 Imports of Goods

The bill for imports of goods in 2024 was **4,999 billion FCFA** against **4,993 billion FCFA** over the previous year, an increase of 0.1% (+6.8 billion CFA francs), in line with the increase in non-hydrocarbon imports (+3.7%, or 141.1 billion CFA francs). This evolution of non-hydrocarbon imports made it possible to offset the decrease recorded in hydrocarbon imports (-11.5%, i.e. -134.3 billion FCFA).

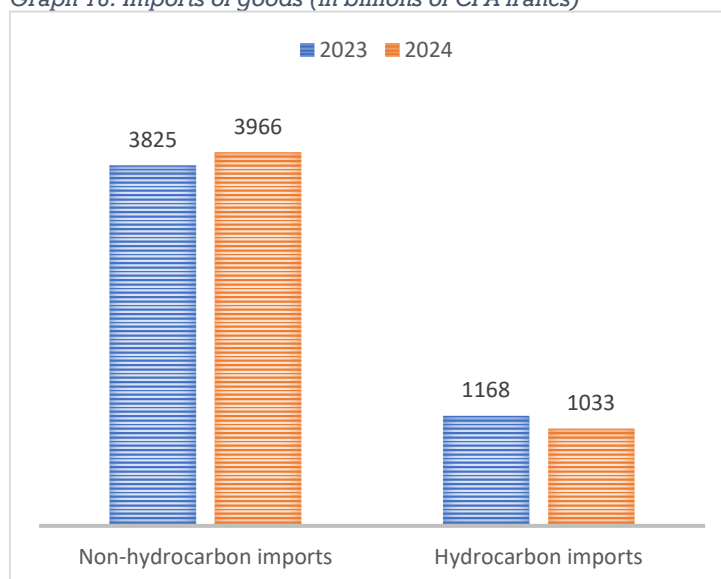
Regarding the increase in non-hydrocarbon imports, the analysis of the evolution of the main products in this category² indicates that those that have mainly supported this evolution are:

- (i) **Machinery and mechanical appliances**, whose imports grew by 13.3% to reach **428.2 billion CFA francs in 2024**;
- (ii) **Plastics**, whose imports increased by 7.6% to **167.5 billion CFA francs** in 2024;
- (iii) **Pharmaceutical products**, whose imports increased by 2% to **170 billion CFA francs** in 2024;
- (iv) **Refined sugars**, whose imports increased by 51.6% to reach **110 billion CFA francs** in 2024;
- (v) **Rice**, whose imports increased by 58.6% to **318.5 billion CFA francs** in 2024;
- (vi) **Wheat and meslin**, whose imports have increased by 20% to reach **214 billion FCFA** in 2024.

On the other hand, bills for passenger vehicles (-10.1%), iron, cast iron and steel and their articles (-18.8%), clinker (-3.3%) and frozen sea fish (-8.3%) decreased.

As for hydrocarbon imports, they stood at 1,033.4 billion CFA francs, down 11.5% compared to the previous year. This evolution is mainly driven by the reduction in the purchase of fuel and lubricants by 13.7%, thus leading to a **decline of 154 billion CFA francs**.

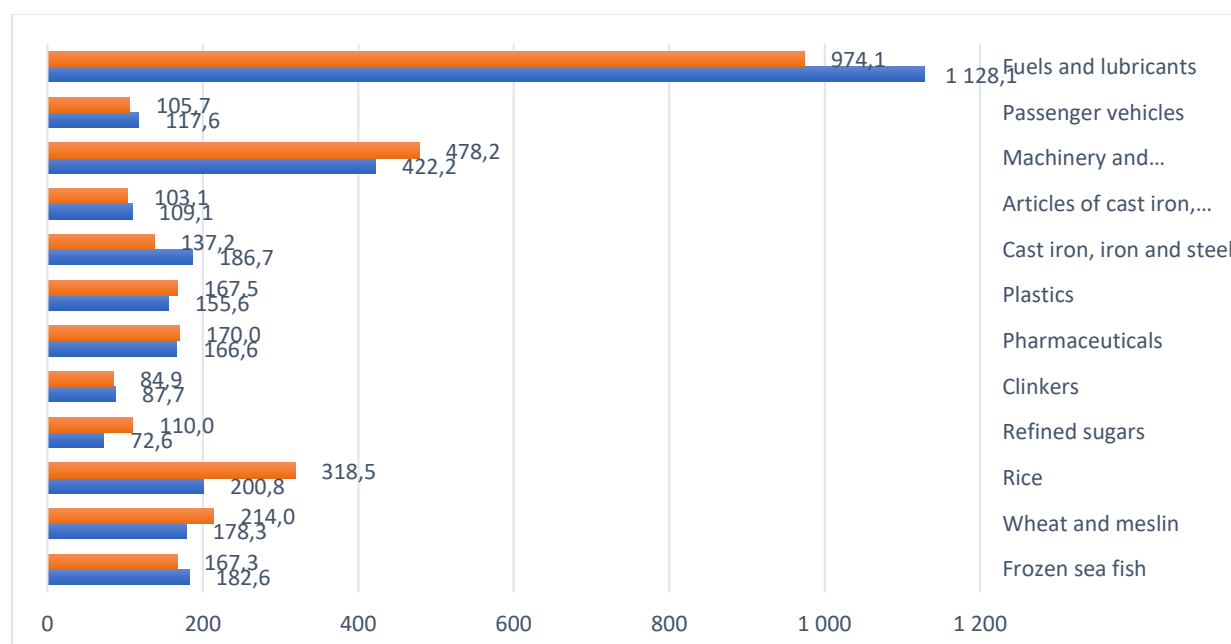
Graph 18: Imports of goods (in billions of CFA francs)



Source: Based on data from DGD/MINFI (2025).

² Products whose import invoice is greater than or equal to 80 billion FCFA.

Graph 19: Evolution of the main products that contributed to the increase in imports in 2024 (in billions of CFA francs)



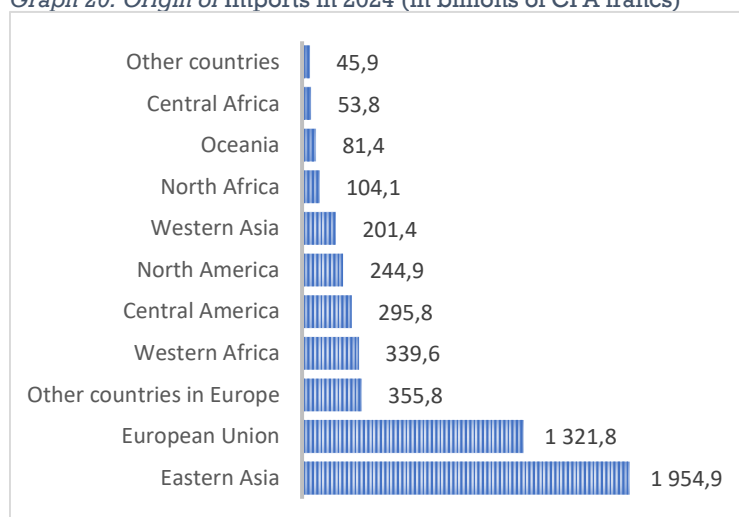
Source: Based on data from DGD/MINFI (2025).

Regarding the geographical origins of imports, it is noted that imports in 2024 came mainly from East Asian countries (39.1% of the total value) and the European Union (26.4%). Following these two geographical areas, we record the other countries of Europe (7.1%), West Africa (6.8%), Central America (5.9%) and North America (4.9%).

Imports from East Asia in 2024 are valued at 1,954.9 billion CFA francs, with China (56.7% of the total of the zone), India (18.1%) and Thailand (6.8%) as the main supplier countries.

As for imports from the European Union, they are estimated at 1,321.8 billion CFA francs, with Belgium (22.9% of the zone's total), France (22.4%), Germany (12.1%), Italy (7.7%), Spain (7.2%) and the Netherlands (6%) as the main supplier countries.

Graph 20: Origin of Imports in 2024 (in billions of CFA francs)



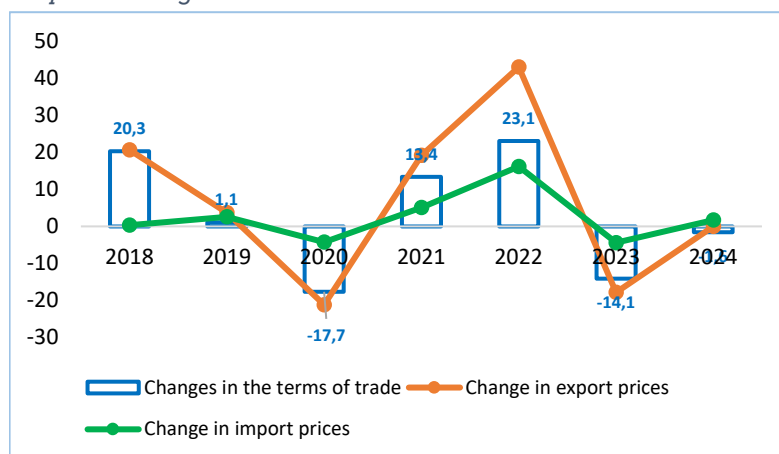
Source: Based on data from DGD/MINFI (2025).

1.2.3 Terms of Trade

According to estimates produced by the Bank of Central African States (BEAC), the terms of trade in Cameroon have once again deteriorated in 2024. Indeed, they recorded a downward variation of 1.6% in 2024, after the 14.1% reduction in 2023.

This change is mainly due to a greater increase in the import price index (+1.7%), compared to the Cameroonian export price index (+0.0%).

Graph 21: Changes in terms of trade



Source : BEAC (2025).

The increase in the prices of imported products is particularly linked to the increase in the prices of imports of rice, frozen sea fish, pharmaceutical products as well as machinery and mechanical equipment. As for exported products, their stagnation is the result of the offset of the fall in prices recorded on crude oil, natural gas, cotton and sawn wood by the increases observed on certain main exported products such as cocoa beans and its derivatives, coffee, natural rubber and aluminium.

1.3. MONETARY SITUATION

In 2024, the BEAC continued to implement a restrictive monetary policy, in line with the desire to combat inflationary pressures observed in the CEMAC sub-region. Thus, the BEAC's main key rates have remained relatively high, such as: (i) the Interest Rate on Tenders (TIAO), maintained at 5% over the year since March 2023; and (ii) the Marginal Lending Facility Rate (TFMP), which has been maintained at 6.75% since the same period. Similarly, the rate of return on minimum reserves, the deposit facility rate, and the minimum deposit rate (MCR) remained unchanged.

In addition, it should be noted that the weighted average interbank rate (TIMP) averaged 6.72% over the year 2024, up 78 basis points compared to the previous year. This dynamic is synonymous with a significant increase in the need for liquidity at the level of banks.

1.3.1 Money supply

At the end of December 2024, the money supply (M2) recorded an increase of 9.8% year-on-year, from 8,295.2 billion CFA francs to 9,105 billion CFA francs. This development was supported by a 13.9% increase in cash circulation to reach

2,053.6 billion CFA francs, and an 8.6% increase in bank deposits (-4.3% for quasi-money and 19.2% for scriptural money) to 7,051.2 billion CFA francs. The evolution of bank deposits, which was more important than that of commercial banks' reserves (+5.3%), led to a decline in the bank liquidity ratio by 0.6 points to 19.9%.

1.3.2 Money supply counterparties

With regard to money supply counterparts, there was a significant increase in net foreign assets and domestic credit compared to the situation at the end of December 2023.

As for net foreign assets, they increased by 9.2% to 2,785.6 billion CFA francs in December 2024, in line with the simultaneous increase in the external assets of the BEAC, the Money-Creating Banks (Commercial Banks) and the Other Banking Institutions Eligible for the Refinancing of the BEAC (AIBE). This situation was mainly supported by the increase in export earnings and claims on non-residents. Thus, Cameroon's official reserves stood at 3,245.3 billion CFA francs, an increase of 10.8% compared to December 2023.

Table 2: Monetary situation at the end of December 2024 (in billions of CFA francs)

	Dec-23	Dec-24	Change (%)
	has	b	b/a
COUNTERPARTS	10 291,1	11 094,9	7,8
NET FOREIGN ASSETS	2 550,6	2 785,6	9,2
Net Ext. Assets of the BEAC	1 525,7	1 753,3	14,9
Net Assets of MDBs and AIBEs	1 024,9	1 032,3	0,7
DOMESTIC CREDIT	7 740,5	8 309,3	7,3
Net claims on the State	2 383,9	2 009,5	-15,7
PNG	2 371,6	2 172,2	-8,4
Credits to the economy	5 356,6	6 299,8	17,6
Loans to the private sector	4 846,7	5 519,4	13,9
RESOURCES	10 291,1	11 094,9	7,8
MONETARY MASS	8 295,2	9 105,1	9,8
Cash circulation	1 802,3	2 053,6	13,9
Deposit money	3 572,4	4 257,0	19,2
Cash equivalents	2 920,5	2 794,5	-4,3
Other net items	1 995,9	1 990,0	-0,3

Source : BEAC (2025).

As for domestic credit, its outstanding amount increased by 7.3% to 8,309.3 billion CFA francs, an increase in absolute value of 568.8 billion CFA francs. This increase is the result of a significant increase in loans to the economy (+17.6%), with net claims on the State falling (-15.7%).

Loans to the economy increased by 17.6% year-on-year, to 6,299.8 billion CFA francs in December 2024. This change is largely explained by the increase in private sector commitments to finance investments made (+13.9%), in an incentive

climate supported by the continuation of government initiatives aimed at improving access to financing (open financing lines in collaboration with banks and MFIs, guarantees, etc.). The analysis of the stock of loans to the economy shows that short-term loans remain dominant (54.9%) over medium-term (42.9%) and long-term (2.2%) maturities.

Net claims on the State rose from 2,383.9 billion CFA francs to 2,009.5 billion CFA francs during the period under review (-15.7%). This change is linked to the dynamics of the Government's Net Debtor Position (NGP), which recorded a decline of 8.3% to 2,172.1 billion CFA francs, due to:

- A 22.9% decrease in the PNG vis-à-vis the BEAC to 215.8 billion CFA francs, due to the increase in Government deposits and Treasury cash;
- A 21.7% decline in the PNG vis-à-vis banks to 706.2 billion CFA francs, in line with the decrease in Treasury bonds and disbursements of certain projects, as well as the increase in Government deposits;

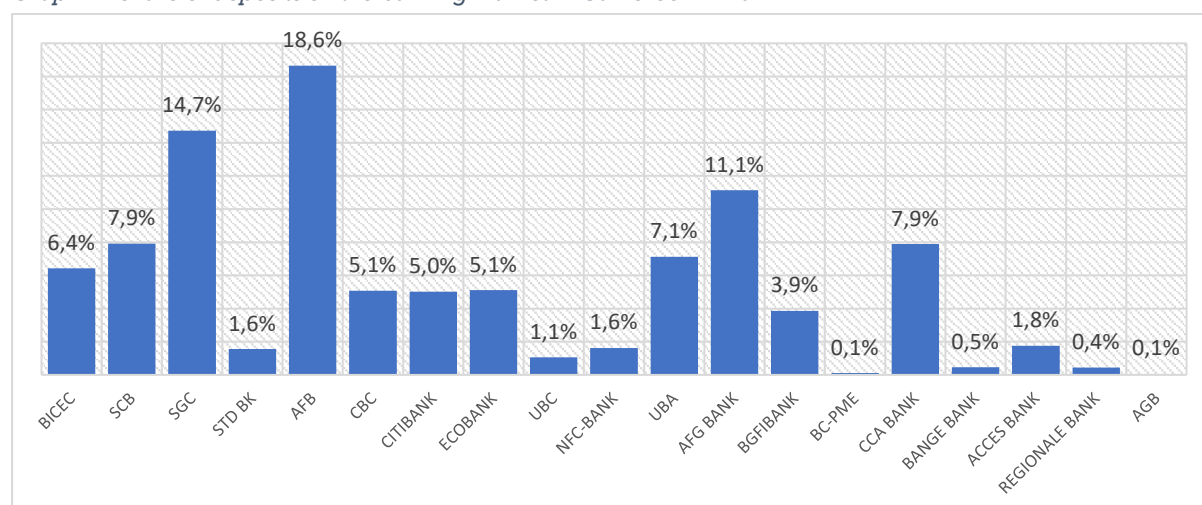
However, the NGI vis-à-vis the IMF increased by 5.7% to reach about 1,250 billion CFA francs, driven in particular by disbursements under the 6th review of the ECF-EFF and the 1st review of the Resilience and Sustainability Facility (RDF).

I.3.3 Banking Market

In 2024, there were 19 banks in the Cameroonian banking market. They are: Afriland First Bank, SGC, BICEC, SCB, CBC, BGFI, CITIBANK, UBC, Ecobank, NFC-BANK, UBA, CCA, AFG BANK, BC-PME, BANGE BANK, ACCES BANK, LA REGIONALE BANK and AGB. Thus, compared to the previous year, we record the arrival of a new bank, namely Africa Golden Bank (AGB).

In addition, it is noted that all the banks are present in the cities of Douala and Yaoundé. Similarly, all the Regions have bank branches, but it should be noted that only 5 banks are located in the 10 Regions (BICEC, SCB, SGC, AFB, CCA).

Graph22: Share of deposits on the banking market in Cameroon in 2024



Source: CNEF (2025).

In 2024, deposits on the banking market increased by 8.1% from 7,723.5 billion CFA francs at the end of December 2023 to 8,351.6 billion CFA francs at the end of December 2024. The leading bank in terms of deposits is Afriland First Bank with nearly 18.6% of the market share. It is followed by SGC (14.7%). These banks are the only ones to capture more than 1000 billion CFA francs in deposits. AFG Bank completes the podium. The top 5 banks capture almost 60% of deposits.

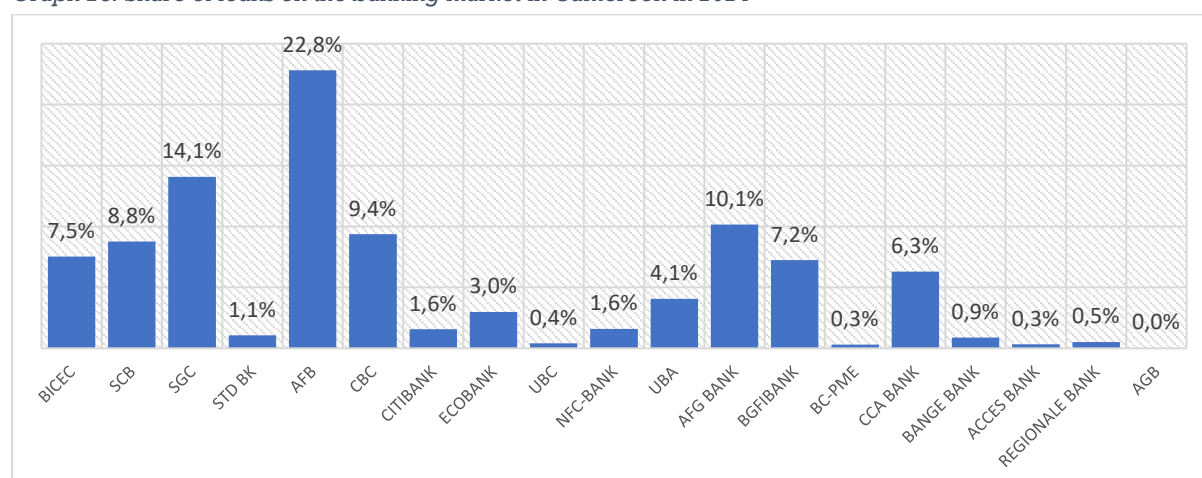
In terms of the mobilization of deposits, the strongest increases over the period were recorded at: (i) AFG Bank (+201.8 billion CFA francs); (ii) Afriland First Bank (+139.2 billion CFA francs); (iii) CCA Bank (+142.1 billion CFA francs) and ACCESS Bank (+67.3 billion CFA francs).

Some banks have seen their deposit levels fall. The 3 banks that recorded the largest declines were: CITIBANK (-69.4 billion CFA francs), STD bank (-29.2 billion CFA francs), BICEC (-28.4 billion CFA francs).

As for **loans**, the market grew by 12.1% in 2024 to 6,060.2 billion CFA francs, an increase in absolute value of 656 billion CFA francs. The first bank in terms of loans and the only one to grant more than 1000 billion CFA francs is Afriland First Bank. Thus, it holds nearly 23% of the volume of loans granted to Cameroon. It is followed by SGC (14.1%) and AFG Bank (10.1%) complete the podium. The top 5 banks monopolize almost 65.2% of the national market.

In terms of lending, the largest increases in 2024 are observed at AFG BANK (+180.8 billion FCFA), Afriland First Bank (+141.1 billion FCFA), CBC (+112.1 billion FCFA), CCA Bank (+98.3 billion FCFA) and SGC (+62.3 billion FCFA). The four (04) banks that experienced a decline in their performance in terms of the volume of loans granted compared to December 2023 are: ECOBANK (-24.3 billion FCFA), SCB (-9.5 billion FCFA), BICEC (-9.3 billion FCFA) and UBA (-138 million FCFA).

Graph 23: Share of loans on the banking market in Cameroon in 2024



Source : CNEF (2025).

1.4. PUBLIC FINANCE

The implementation of the State budget during the year 2024 took place in a context marked by the desire of the public authorities to: (i) continue to reduce the cost of the fuel price subsidy on the State budget; (ii) reduce domestic public debt through the issuance of an international bond and borrowing from Afreximbank; (iii) continue to clear the salary debt owed to certain public officials; (iv) strengthen the mobilization of tax and non-tax revenues; (v) continue to implement reforms to improve public financial management.

Also, the country has adopted an amended finance law through Ordinance No. 2024/001 of June 20, 2024. As a result of this ordinance, the State budget has increased from 6,740.1 billion CFA francs in the initial finance law to 7,278.1 billion CFA francs, including 7,212.5 billion CFA francs for the general budget and 65.5 billion CFA francs for Special Purpose Accounts in the new law, an increase of 538.0 billion CFA francs in absolute terms and 7.9% in relative terms.

1.4.1 Internal revenue

Domestic revenues are composed of **oil and non-oil revenues**. The mobilization of said revenues at the end of 2024 amounts to **4990.4 billion CFA francs** against an annual target of 5,131.3 billion CFA francs provided for in the amending finance law, thus a mobilization rate of 97.3%.

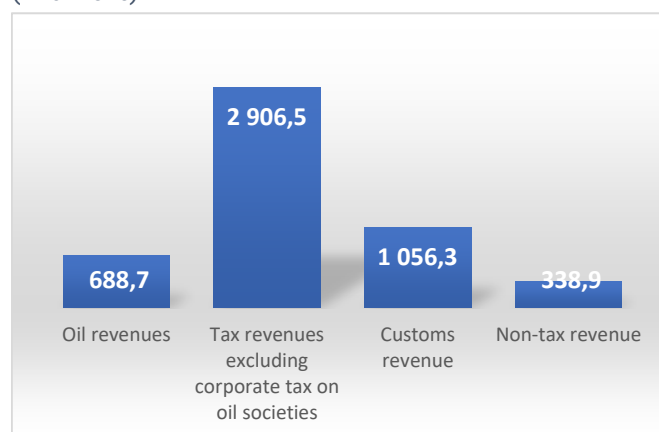
As far as oil revenues are concerned, the mobilization at the end of December 2024 is estimated at **688.7 billion CFA francs**, compared to a target of 801.6 billion CFA francs set in the LFR, i.e. a mobilization rate of 85.9%. This situation can be explained by the combined effects of the more than proportional decline in hydrocarbon production and prices, compared to the assumptions that led to the setting of these objectives.

As for non-oil revenues, the level of mobilization recorded at the end of December 2024 is **4,301.7 billion CFA francs** against **3965.5 billion CFA francs** in 2023, an increase of 336.2 billion (+8.5%). However, the mobilization target for the year 2024, which was **4,329.7 billion CFA francs**, could not be fully achieved, as the mobilization rate was 99.4%. Depending on the type of revenue, 99.1% of tax revenues were mobilized and 102.4% of non-tax revenues.

As far as tax revenues are concerned, the **Directorate General of Taxation** mobilized **2,906.5 billion FCFA in 2024**, an increase of **284,5 billion FCFA** compared to 2023. Compared to the objectives set out in the LFR (2,904.1 billion CFA francs), the DGI recorded a completion rate of 100.1%. This

performance is attributable, in addition to the new measures of the 2024 Finance Law, to the good yields of the following taxes: (i) the non-oil corporate income tax (IS), resulting in particular from the increase in the return on annual balances paid and revenues collected from tax arrears and tax control; (ii) the Money Transfer Operations Tax (ATT), due to better monitoring of legal debtors and the increase in the volume of money transfers; (iii) stamp duties, driven in particular by the dematerialisation of certain stamps and the effective accounting of stamp duties on passports and visas; and (iv) value-added tax.

Graph 24: Situation of domestic revenue mobilization in 2024 (in billions)



Sources : MINFI/DP (2025).

The customs administration mobilized 1056.3 billion CFA francs in 2024, an increase of 33.7 billion CFA francs compared to 2023. Compared to the objectives of the LFR (1,094.6 billion CFA francs), the achievement rate is 96.5%. This lower-than-expected implementation rate is attributable in particular to the persistence of international conflicts which have led to an increase in freight costs and the low recovery of certain debts, mostly those of importers of finished petroleum products (SONARA and marketers). The increase in mobilization in 2024 compared to 2023 (+3.3%) is mainly due to (i) the continuation of the Government's measures in favour of import-substitution through non-wood export duties on exports of minimally processed products (+ 17.6 billion CFA francs); (ii) the tax on integration contributions (+3.6 billion CFA francs); (iii) penalties and delays (+1.4 billion CFA francs); and (iv) import withholding taxes (+3.9 billion CFA francs).

As for the non-tax revenues mobilized in 2024, they amount to 338.9 billion CFA francs, an increase of 5.6% (+18 billion CFA francs) compared to 2023. Compared to the objectives of the LFR (331 billion CFA francs), the implementation rate is 102.4%. This performance is mainly due to the good performance of the mobilization of the estate's revenues and service revenues.

Donations mobilized in 2024 stand at **84.8 billion CFA francs**, well below the target of 103.8 billion CFA francs provided for in the Amending Finance Law, i.e. a mobilization rate of 81.7%.

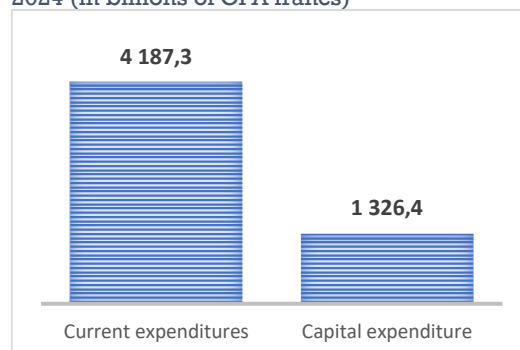
1.4.2 Public Expenditure

Total expenditure executed in 2024 stands at **5513.7 billion CFA francs**, compared to 5,086.3 billion CFA francs in 2023, an increase of 427.4 billion CFA

francs. Depending on the type of expenditure, it is noted that it is composed of **4,187.3 billion CFA francs** of current expenditure and **1326.4 billion CFA francs** of capital expenditure.

Regarding current expenses, the **execution rate is 98.8%** in relation to the LFR. However, compared to 2023, there is an increase of 140 billion CFA francs. This increase is mainly due to the significant increase in: (i) **salaries (+165.8 billion CFA francs)** in connection with the progressive clearance of the employee debt. Thus, the said expenditure has increased from 1,357 billion FCFA in 2023 to 1,522.8 billion FCFA in 2024; (ii) expenditure on goods and services, which increased by 143 billion CFA francs to 1,349.4 billion in 2024; (iii) interest charges on the debt, which increased by 86 billion CFA francs.

Graph 25: Execution of public expenditure in 2024 (in billions of CFA francs)



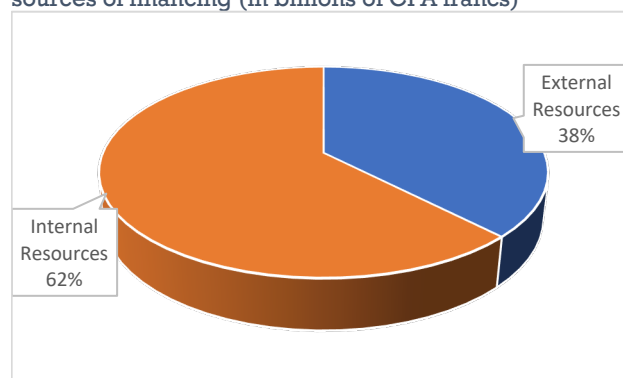
Source : MINFI/DP (2025).

On the other hand, transfers and subsidies decreased by 255.3 billion CFA francs compared to 2023, to 917.7 billion CFA francs at the end of December 2024.

Regarding capital expenditure, execution in 2024 stands at 1,326.4 billion CFA francs against 1,038.9 billion CFA francs in 2023, an increase of 287.5 billion CFA francs. Compared to the end-of-year objectives, the execution rate stands at 88.7%.

Depending on the sources of funding, it is noted that expenditure on own resources stood at 826.7 billion CFA francs in 2024 (62% of capital expenditure) against 632.2 billion CFA francs in 2023, an increase of 194.6 billion CFA francs. Expenditure on external financing stood at 499.7 billion CFA francs in 2024 (38% of capital expenditure) against 406.7 billion CFA francs in 2023. Despite this increase in expenditure on external financing between the two years, it is noted that it still remains below the level of expenditure envisaged in the LFR (677 billion CFA francs).

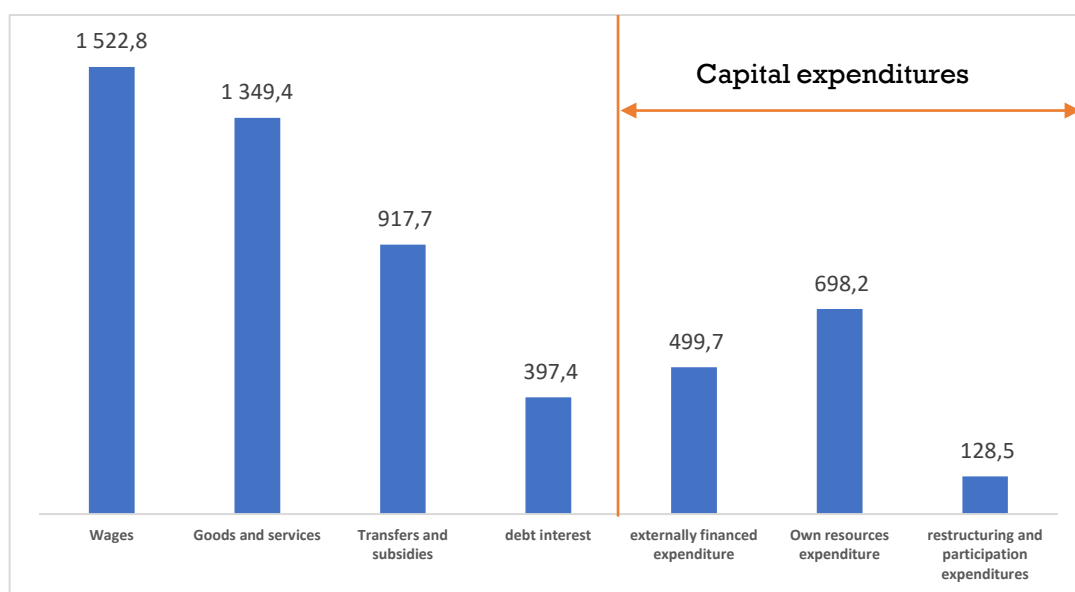
Graphic 26: Share of capital expenditure in 2024 by sources of financing (in billions of CFA francs)



Source : MINFI/DP (2025).

The overall budget balance (including grant authorization basis) shows a deficit of 487.6 billion CFA francs, **or nearly 1.5% of GDP**. Compared to the target of a deficit of 0.4% of GDP set out in the LFR, there is an overrun of 1.1%.

Graph 27: Composition of current and capital expenditure in 2024 (in billions of CFA francs)



Source : MINFI/DP (2025).

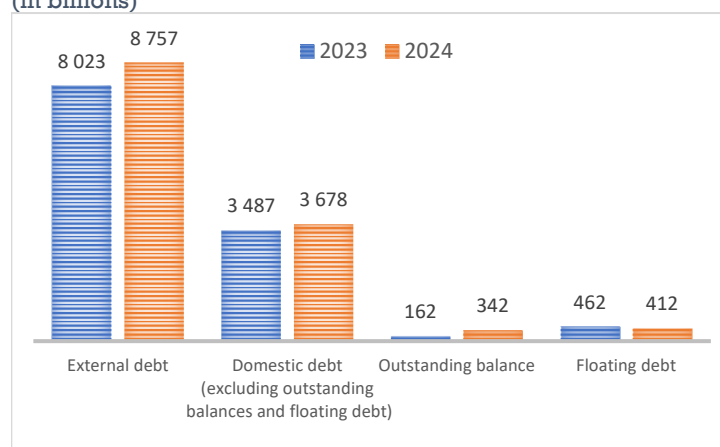
1.4.3 Public Debt

In 2024, the debt policy implemented by the State aimed to: (i) meet as much as possible the least cost and controlled risk, financing needs and payment obligations; and (ii) facilitate the development and proper functioning of the well-performing primary and secondary markets for domestic government securities.

1.4.3.1 Outstanding Debt

The stock of debt **direct from the central administration** (including HBPs and floating debt) at the end of December 2024 is estimated at 13,189 billion CFA francs, or 41.5% of GDP. This debt is up by 8.7% (+1,055 billion CFA francs) compared to the end of December 2023, attributable to the 9.1% increase in external debt (+734 billion CFA francs), 10.5% in domestic debt (+371 billion CFA francs) and 111.1% in outstanding debts of more than three months (+180 billion CFA francs).

Graph 28: Outstanding direct and publicly guaranteed debt in 2024 (in billions)



Source : CAA (2025).

As for the debt of **public companies**, it decreased by 2.7% (28 billion CFA francs) compared to the previous year to 1,024 billion CFA francs.

As for **the debt endorsed** by the State, it fell by 3.7 billion CFA francs to 3.5 billion CFA francs in 2024.

Finally, relatively **CPCs** whose debt is gradually being taken into account in the field of the public sector; the said debt remained stable at 26 billion as at the end of 2023.

Thus, at the end of December 2024, the total outstanding public sector debt amounted to **14,243 billion CFA francs**, or **44.8% of GDP**, and was broken down into (i) 92.6% of direct debt of the Central Government, estimated at 13,189 billion CFA francs (or 41.5% of GDP); (ii) 7.2% of the debt of public companies, estimated at 1,024 billion CFA francs, or 3.2% of GDP; (iii) 0.2% of the RLAs debt, estimated at 26 billion CFA francs, or 0.1% of GDP. In addition, it is noted that the debt endorsed (3.5 billion CFA francs) represents only 0.01% of GDP.

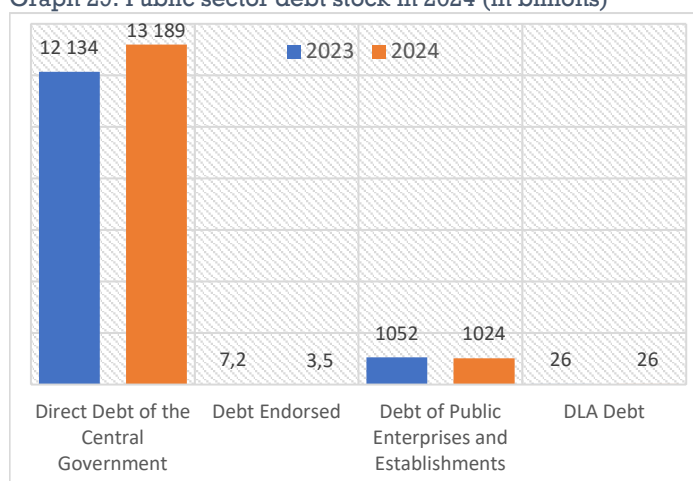
Taking into account the origin, the direct debt of the central government (including HBPs and floating debt) consists of 66.4% of external debt and 33.6% of domestic debt.

A. External Debt

At the end of December 2024, the outstanding external debt of the central government amounted to 8,757 billion CFA francs (27.4% of GDP). It is up 9.1% (+734 billion FCFA) compared to December 2023.

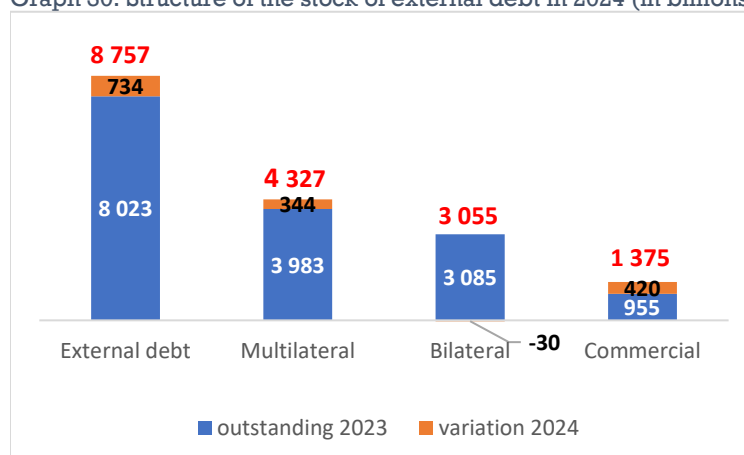
This increase is attributable to the increase in commercial debt (+420 billion CFA francs) and

Graph 29: Public sector debt stock in 2024 (in billions)



Source : CAA (2025).

Graph 30: Structure of the stock of external debt in 2024 (in billions)



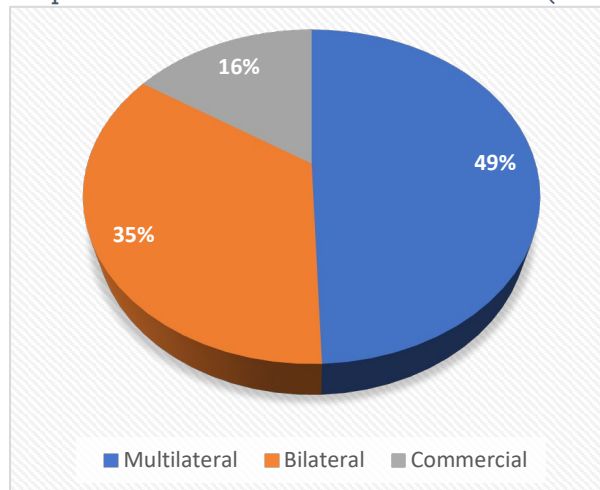
Source : CAA (2025).

multilateral debt (+344 billion CFA francs), although bilateral debt decreased (-30 billion CFA francs).

The stock of external debt is composed of multilateral debt amounting to 4,327 billion CFA francs (49.4%), bilateral debt amounting to 3,055 billion CFA francs (34.9%) and commercial debt worth 1,375 billion CFA francs (15.7%).

The increase in multilateral debt (+344 billion CFA francs) is attributable in particular to the acceleration of the implementation of projects financed by certain technical and financial partners such as the World Bank, the IDB, the AfDB, as well as budget support from the IMF with the holding of the sixth review of the Economic and Financial Program (PEF) coupled with the second review of the Resilience and Sustainability Facility (FRD). and the deployment of PARPAC with the AfDB.

Graph 31: Structure of the stock of external debt (in %)



Source : CAA (2025).

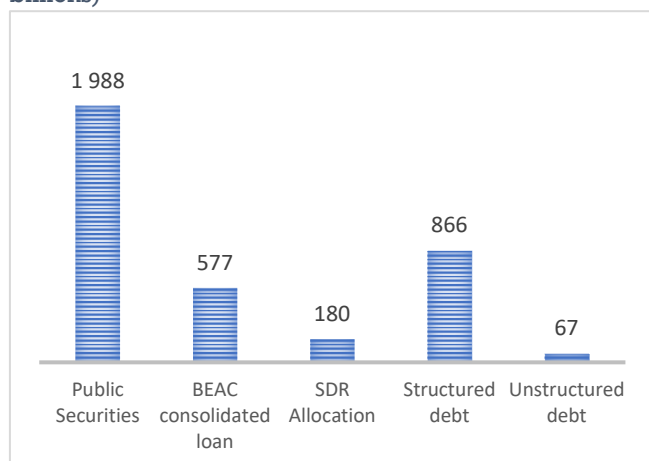
As for commercial debt, its increase (+430 billion CFA francs) was mainly supported by the issuance of international bonds for an amount of 333.5 billion CFA francs in July 2024, mainly intended to reduce domestic debt and particularly outstanding debts of more than 3 months.

B. Domestic debt

The outstanding domestic debt (excluding outstanding payments) is estimated at the end of December 2024 at 3,678 billion CFA francs (or 11.4% of GDP). This increase is mainly attributable to the increase in the issuance of public securities (+173 billion CFA francs, or 9.5%) with an increase in BTAs and OTAs of 77.3 billion and 95.9 billion CFA francs respectively and that of unstructured debt (+14 billion CFA francs)

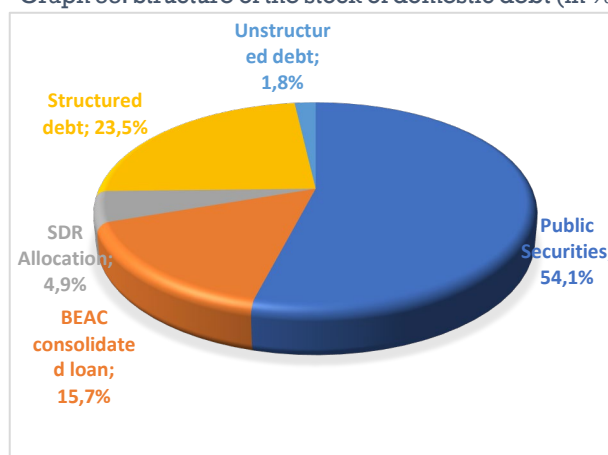
Domestic debt is broken down into CFAF 1,988 billion in government securities (54.1%), CFAF 866 billion in structured debt (23.5%), CFAF 577 billion in consolidated borrowing from the central bank (15.7%), CFAF 180 billion in SDR allocations (4.9%) and CFAF 67.2 billion in unstructured debt (1.8%).

Graph 32: Distribution of the stock of domestic debt (in billions)



Source : CAA (2025).

Graph 33: Structure of the stock of domestic debt (in %)



Source : CAA (2025).

I.4.3.2 Public Debt service

During the 2024 fiscal year, the public debt service paid by the State amounts to 1,378.1 billion CFA francs, or 83.4% of the annual target of 1,651.3 billion CFA francs set in the Amending Finance Law for the 2024 fiscal year (excluding repayments of VAT credits, floating debts and outstanding debts). 84.2% of this sum was allocated to the repayment of the principal and 15.8% to the payment of interest. In addition, this service was mainly used to pay off the external debt (68.4 per cent), while the remainder was used to pay off the domestic debt (31.6 per cent).

A. External Debt

The payment of external debt service in 2024 amounted to 942.6 billion CFA francs, of which 690.2 billion CFA francs were for the repayment of principal (73.2% of the service) and 252.4 billion CFA francs for the payment of interest (26.8% of the said service). The amount paid is 117.6 billion CFA francs higher than the amount provided for in the LFR and materializes the Government's commitment to respect its commitments to these external partners.

Depending on the category of partners, this service is mainly devoted to **the repayment of bilateral debt to the tune of 444.1 billion CFA francs** (47.1% of the external debt service), including 342.9 billion CFA francs for the payment of the principal and 101.2 billion CFA francs for interest. **Multilateral and commercial debt service payments** stood at CFAF 249.1 billion (26.4% of external debt service) and CFAF 249.4 billion (23.9% of external debt service), respectively.

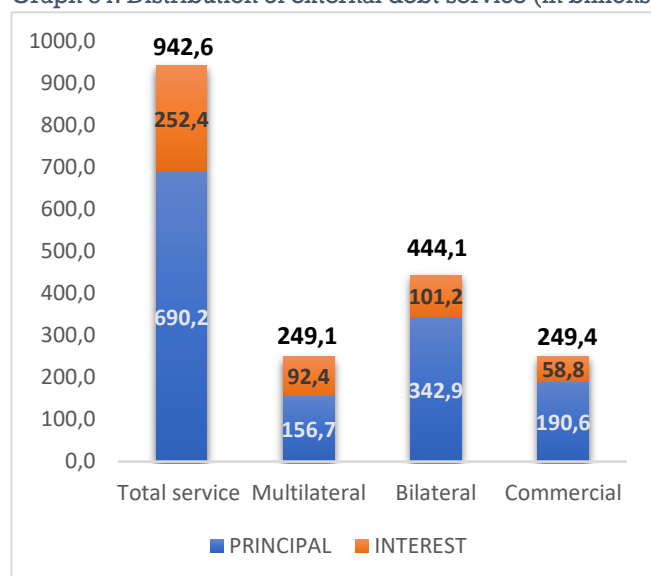
B. Domestic debt

Domestic debt service (excluding HBP and floating debt) settled in 2024 stands at 435.5 billion CFA francs (32.2% of public debt service), including 376.8

billion CFA francs of principal amortization (84% of domestic debt service) and 58.7 billion CFA francs of interest expenses (16% of domestic debt service). This amount represents 52.5% of the objective of the amending finance law.

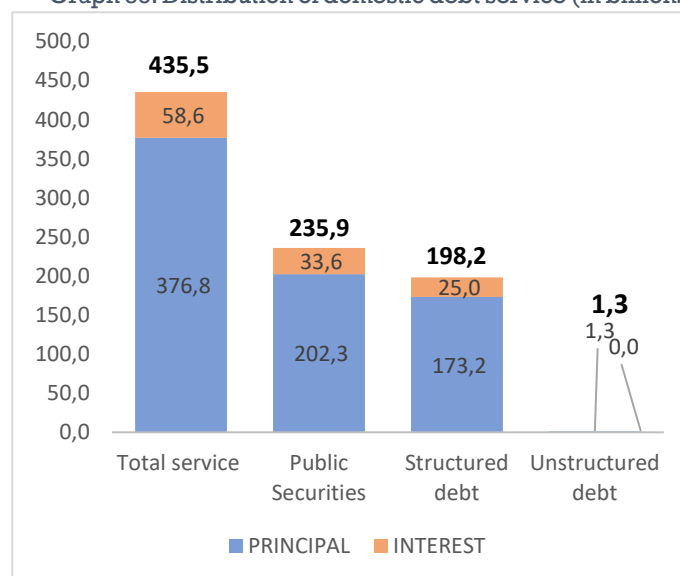
Regarding the distribution by category, the payment of domestic debt service was devoted to the settlement of **public securities for an amount of 235.9 billion CFA francs** (54.2% of the domestic debt), **structured debt for an amount of 198.2 billion CFA francs** (45.5%) and **unstructured debt for an amount of 1.3 billion CFA francs** (0.3% of the domestic debt). The payment of this service consists of CFAF 202.3 billion for the principal and CFAF 33.6 billion for interest on government securities, CFAF 173.2 billion for the principal and CFAF 25 billion for interest on the structured debt, and CFAF 1.3 billion for the principal of the unstructured debt.

Graph 34: Distribution of external debt service (in billions)



Source : CAA (2025).

Graph 35: Distribution of domestic debt service (in billions)



Source : CAA (2025).

I.4.3.3 Evolution of External Undisbursed Committed Balances (SEND's)

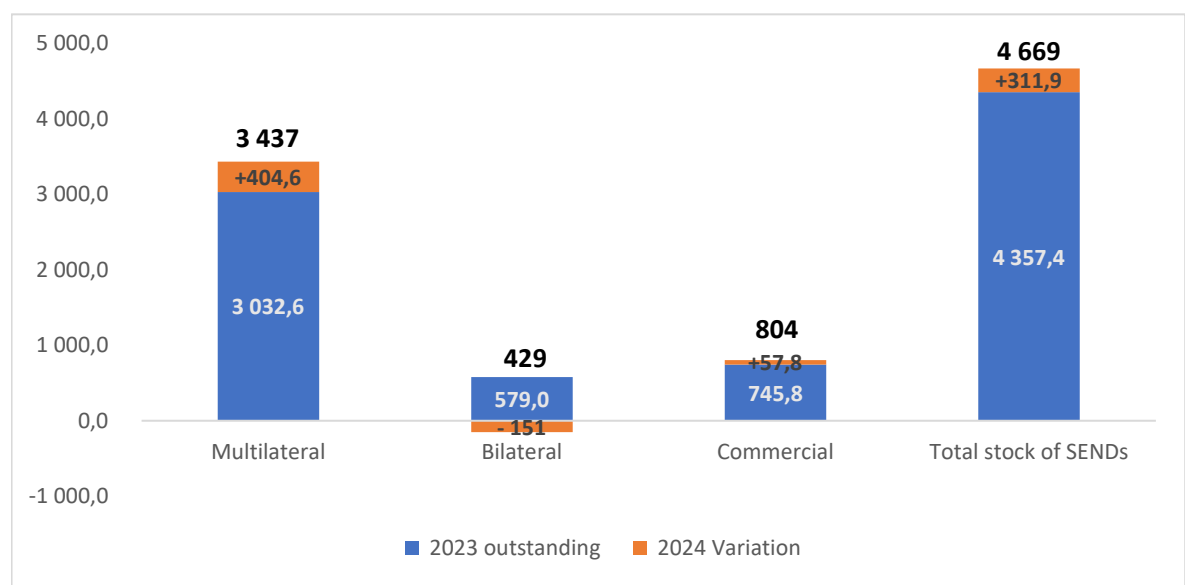
External Undisbursed Committed Balances (SEND's) are estimated at the end of December 2024 at CFAF 4,669.4 billion (including CFAF 335.1 billion in budget support). They are up 7.2% year-on-year.

Depending on the type of creditor, these SEND's come from multilateral donors (73.6%), bilateral creditors (9.2%) and commercial loans (17.2%). In addition, the SEND's of bilateral creditors decreased by 150.5 billion CFA francs or 26.6%. However, the SEND's of multilateral creditors and trading partners increased by 13.3% and 7.8% respectively to 3,437.2 billion CFA francs and 803.6 billion CFA francs.

The structure of the SEND's highlights a strong dependence on multilateral donors, in particular the IDA and the AfDB, requiring precise follow-up of the

conditions of drawing with these donors and the related projects to Accelerate execution.

Graphic 36 : Evolution of External Undisbursed Committed Balances (SEND's) (in billions FCFA)



Source : CAA (2025).

1.5. SOVEREIGN RATING AND MULTILATERAL CONVERGENCE

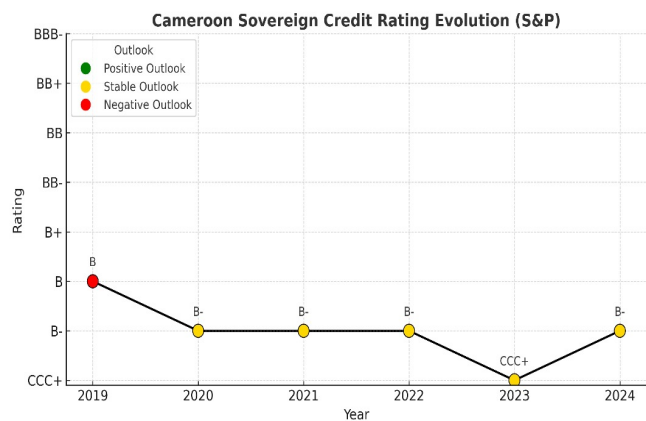
1.5.1 Cameroon's sovereign rating

In 2024, an improvement is observed compared to the previous year with the upgrade of Cameroon's rating by S&P, indicating a resumption of fiscal discipline. However, Moody's maintained a low rating, pointing to persistent vulnerabilities, and Fitch expressed concerns about political stability in the run-up to the elections. Thus, specifically:

Standard & Poor's (S&P) downgraded Cameroon's rating to CCC+ in August 2023, following late payments on external debt, including to Deutsche Bank Spain. In March 2024, the rating was upgraded to B- with a stable outlook, reflecting improved fiscal management and a resumption of fiscal discipline.

In July 2023, Moody's downgraded Cameroon's rating from B2 to Caa1, due to late payments on external debt and liquidity problems. The rating remained at

Graph 37 : Evolution of Cameroon's rating by Standard and Poor's

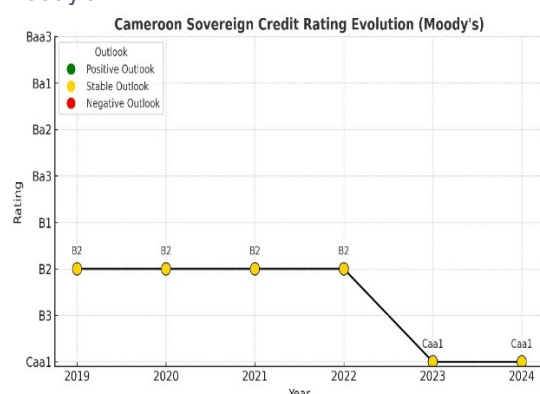


Source : S&P (2025).

Caal in 2024, with a stable outlook, indicating a still fragile financial situation despite significant reform efforts in expenditure management and revenue mobilization.

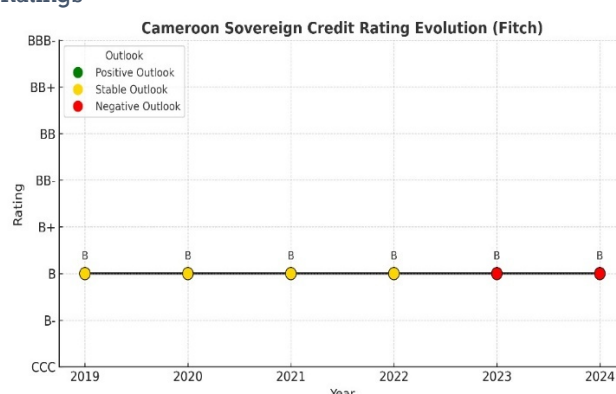
Fitch Ratings in November 2023 confirmed Cameroon's rating at B, but downgraded the outlook to negative, citing concerns about political instability and social tensions in the run-up to the 2025 presidential election.

Graph 38 : Evolution of Cameroon's rating by Moody's



Source : Moody's (2025).

Graph 39 : Evolution of Cameroon's rating by Fitch Ratings



Source : Fitch Ratings (2025).

Looking ahead to 2025, rating agencies are expected to maintain their assessments of Cameroon's sovereign risk. Indeed, despite good prospects in terms of economic growth, they note persistent cash flow tensions, delays in the implementation of certain reforms, and concerns about political instability in the run-up to the presidential elections.

1.5.2 Multilateral convergence

In FY2024, Cameroon met two of the four convergence criteria, namely the baseline fiscal balance, which stood at -0.7% of GDP, and the public debt ratio, estimated at 43.5% of GDP. As in the previous year, inflation exceeded the convergence norm with a rate of 4.5%.

As for the public debt, it reached an estimated outstanding amount of 14,237 billion CFA francs, representing about 44.6% of GDP against 13,212 billion CFA francs (44.2% of GDP) in 2023. However, this annual increase remains below the CEMAC convergence criterion set at 70%, thus demonstrating compliance with the country's debt strategy.

In terms of the inflation rate, despite persistent shocks, annual average inflation slowed to 4.5%, after two consecutive years of strong price increases, marking a notable decline compared to 2023 (7.4%) and 2022 (6.3%). This level, although lower than initially forecast, remains above the 3% CEMAC threshold.

Table 3: Achievement of the Multilateral Convergence Criteria in Cameroon

Convergence criteria		Norm	2019	2020	2021	2022	2023	2024
Reference budget balance (% of GDP)	>	-1,5%	-4,1	-3,3	-2,5	-3,0	-1,7	-1,4
Annual average inflation rate	<	3%	2,5	2,5	2,3	6,3	7,4	4,5
Total public debt stock/nominal GDP	≤	70%	36,0	40,3	45,3	44,7	44,2	44,6
No arrears								

Source : DGEPIP-MINEPAT (*= estimate – provisional data) (2023).

The reference budget balance was around 1.4%, well above the minimum threshold of -1.5% recommended by the convergence criteria. This performance was supported by the significant decrease in expenses related to subsidies on the price of petroleum products at the pump.

Finally, the criterion relating to the absence of arrears on day-to-day management was not respected. This non-compliance is partly explained by difficult domestic market conditions, which have hampered the mobilization of financing and led to cash flow pressures, as well as the slow implementation of structural reforms, which has resulted in delays in the disbursement of budget support.

In addition to the convergence criteria, the review of the new risk surveillance and early warning indicators shows that in 2024: (i) the investment rate reached the minimum target of 20% of GDP; (ii) the tax burden was 13.3%, below the 17% threshold; and (iii) The burden of the wage bill on public finances remained high.

Table 4: Multilateral surveillance Indicators

Blocks	Indicators	Standards	2019	2020	2021	2022	2023	2024*
1- Growth	1. Real GDP growth rate	≥ 7%	3,5	0,3	3,3	3,7	3,2	3,5
	2. Investment rate (% GDP)	≥ 20%	18,9	17,7	18,1	19,1	19,5	19,8
2- Currency and prices	3. External currency coverage ratio	≥ 20%	66,9	65,7				
	4. Inflation rate	≤ 3%	2,5	2,5	2,3	6,3	7,4	4,5
3- Public finances	5. Primary fiscal balance excluding oil revenues (% GDP excluding oil)	/	-5,3	-4,6	-4,0	-4,1	-2,6	-2,4

Blocks	Indicators	Standards	2019	2020	2021	2022	2023	2024*
4- External balance	6. Tax burden rate excluding oil revenues (non-oil revenues/non-oil GDP)	≥ 17%	12,8	11,5	12,2	12,9	13,6	13,3
	7. Debt service/tax revenues	/	25,4	22,6	36,2	35,7	57,3	35,7
	8. Payroll/tax revenue	≤ 35%	35,2	41,1	38,1	37,4	37,2	38,4
	9. Operating Expenditures/Tax Revenues	/	99,4	102,8	100,0	101,6	100,3	99,7
	10. Share of productive investment in total expenditure	/		27,2	27,1	27,1	21,9	29,3
	11. Non-grant current account balance (%GDP)	≤ 5%	-4,1	-3,9	-3,7	-3,4	-4,1	-3,7
	12. External debt service (% of exports)	/	11,5	10,2	12,1	16,1	16,9	17,5
	13. Debt Pace	/	/	/	/	/	/	/
	14. Capital adequacy	≥ 8%	/	/	/	/	/	/
	15. Asset Quality	/	/	/	/	/	/	/
5- Financial system	16. Liquidity	/	/	/	/	/	/	/

Source : DGEPIP-MINEPAT (*= estimate-temporal data) (2023).

CHAPTER II : COMPETITIVENESS AND INVESTMENT

To boost economic growth, it is essential to improve the competitiveness of Cameroon's economy and promote investment. This chapter examines the initiatives put in place in 2024 to strengthen this competitiveness and takes stock of the current situation. It also analyses investment trends, both public and private, and takes stock of the tariff reduction process under the Economic Partnership Agreement (EPA) with the European Union.

II.1. STATE OF COMPETITIVENESS IN 2024

II.1.1 Strengthening the competition in 2024

In 2024, the actions implemented by the Government to strengthen the competitiveness of the national economy focused in particular on: i) reducing the cost of access to inputs and equipment; (ii) reducing the cost of access to labour; (iii) improving access to land; (iv) facilitating access to finance; (v) reducing costs and improving internet access; (vi) the improvement of the quality of local products (standards, certifications, upgrading).

With regard to reducing the cost of access to inputs and equipment, emphasis was placed on exemptions from customs duties and VAT on imports of equipment and raw materials, particularly for companies operating in priority sectors. Thus, we note that:

- **Equipment and materials** intended for breeding, fishing and the development of fish farming are exempt from import customs duties and taxes for a period of 24 months from January 1, 2024. This exemption is also extended to equipment and materials used in the production of renewable energies (solar, wind);
- the taxable value **of vehicle parts and parts** imported by automotive manufacturing and assembly companies is subject to a 50% allowance;
- certain rates of registration fees have been reduced, in particular for **the sale of business assets**, the rate of which has been reduced from 15% to 10% as of 1 January 2024;
- **agricultural inputs and certain industrial inputs** (seeds, fertilizers, priority industrial inputs, etc.) benefit from an exemption from value-added tax (VAT), thus reducing the cost of acquisition for local producers.

With regard to the reduction of the cost of access to labour, the steps taken include:

- exemption from tax and employer contributions on wages paid to seasonal agricultural workers, with a view to reducing the cost of labour for farmers;
- the start of work on the development of a regulatory framework for "hiring assistance" for young first-time job seekers, which provides for public aid to

companies that recruit young graduates who have never worked, for example in the form of wage subsidies, exemptions from social security contributions or tax incentives for hiring.

Regarding the improvement of access to land, the main provisions recorded include:

- exemption from property tax for agricultural land;
- exemption from registration fees for transfers of agricultural land;
- the continuation of the finalization of the land and state reform, which is expected to be completed by 2025, and which aims to clarify land allocation procedures, secure land titles and rationalize the management of state land. This reform should therefore make it possible to simplify and make access to land more reliable for investors and project leaders (local or foreign);
- the continuation of the modernization of the cadastre and land titles, through the extension of the Support Project for the Modernization of the Cadastre and the Business Climate (Pamocca), to digitize about 130,000 land titles and map 480,000 plots in four pilot cities: Douala, Yaounde, Garoua and Maroua. Thus, in 2024, progress has been made to scan old registers and set up a computerized cadastral system.

With regard to facilitating access to financing, the major initiatives relate to the development of guarantee schemes and financing lines at subsidized rates. Thus, we note :

- the deployment of the Guarantee Fund for Young Entrepreneurs (Fogajeune), whose objective is to improve access to bank loans for young business creators. This scheme provides a state guarantee covering part of the risk of loans granted to entrepreneurs aged 15 to 35, who often lack real guarantees;
- the renewal of the Guarantee Fund of 200 billion CFA francs for domestic borrowing from credit institutions (banks and MFIs). 85% of this allocation, i.e. a portfolio of 170 billion CFA francs, is reserved for the banking sector (14 partners including BDEAC), and 15%, or 30 billion CFA francs, is carried by the MFIs (28 partners). 04 beneficiaries have been registered in 2024, through BDEAC ;
- the deployment of the interest-free loan scheme within the framework of the "Associations Initiative" set up by the Integrated Programme for the Promotion and Processing of Agricultural and Agri-Food Products (TRANSFAGRI). This scheme offers loans without guarantee and at zero interest rates that can reach up to 7 million CFA francs, with a repayment period of up to 5 years and a one-year deferral. It has mobilized nearly 151 million CFA francs to finance 56 projects in the agriculture, agri-food and livestock sectors, 26 of which are led by women;

- the finalization of the mechanisms for the provision, through banking partners (03 partners) and MFIs, of lines of credit at subsidized rates and grants for a total amount of nearly 8 billion CFA francs, within the framework of the Cameroon Private Sector Support Operation (OSSP-CMR) project.

In terms of reducing costs and improving internet access, the following should be noted:

- the start of negotiations for the entry of new operators to promote competition in the market for the provision of internet services, in particular with the multinational Starlink;
- the launch of an audit of the national optic fibre network managed by the national company Camtel, due to complaints about poor connection quality. The objective of this audit is to identify bottlenecks and technical malfunctions in order to remedy them (repairs, capacity extensions).

With regard to the improvement of the quality of local products, we can note the following:

- the strengthening of the quality infrastructure through the adoption of new quality standards in order to improve the compliance and reputation of Cameroonian products. In October 2024, 113 Cameroon's standards were approved in the livestock and fish farming sector (PDCVEP project of the Ministry of Livestock). Similarly, 5 new national standards have been adopted in the agri-food sector. These standards cover technical requirements (food microbiology, cheese properties, vegetable terminology, etc.) and align local products with international standards;
- financial support for several companies in the certification and standardization process in the context of several projects;
- Capacity-building activities on standardization and certification aspects have been intensified. For example, the project team of the Cameroon Real Estate Company (SIC) has been trained in the requirements of the ISO 9001 standard, the objective being to set an example by improving the quality of service of public companies, and thus encourage the entire economic fabric to adopt international best practices.

In addition to the specific elements mentioned above, it should be noted that the Government's efforts have continued in terms of: (i) **institutional and regulatory reforms**, through the continued dematerialization of public services and the improvement of transparency and accountability in the management of public finances; (ii) **the fight against corruption and the promotion of good governance**, through the improvement of internal control mechanisms, the promotion of transparency in public procurement, and the strengthening of compliance with international standards in the fight against money laundering and the financing of terrorism; (iii) **the development of infrastructure and support for investment**, through the pursuit of structuring projects in the priority sectors

of energy (water and electricity) and transport (roads and ports), as well as the coherent deployment of the import substitution strategy based on the private sector.

II.1.2 Performance in improving the business climate and competitiveness

Cameroon's performance in improving the business climate and competitiveness will be assessed through the evaluations carried out by certain international institutions and organizations, namely: (i) the World Bank, which has not only conducted a survey of some national companies, but is also conducting an Evaluation of National Policies and Institutions (CPIA); (ii) the World Intellectual Property Organization (WIPO), which produces an index of the perception of corruption in nearly 130 economies around the world.

II.1.2.1 Analysis of the business climate in Cameroon by the World Bank

Between June 2024 and February 2025, the World Bank conducted a survey on the business climate in Cameroon, with a sample of 615 companies, representative from a regional point of view, size (small, medium and large), and sector of activity.

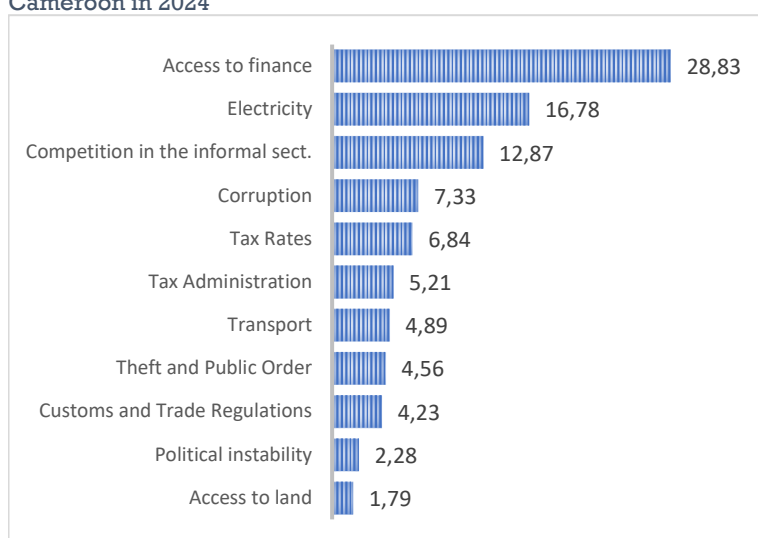
An analysis of the main results shows that the main obstacles encountered by Cameroonian companies in terms of the brake on the good business climate include that:

- **access to finance** for 28.8% of the companies surveyed;
- **access to electricity** for 16.8% of stakeholders;
- competition **from the informal sector** for 12.9% of companies;
- **Corruption** for 7.3%.

In addition, very few companies report encountering difficulties related to access to land (1.8%), the quality of the workforce (1.8%), obtaining licenses and operating permits (1.3%), and labour regulations (1.30%).

Taking into account the following categorization the size

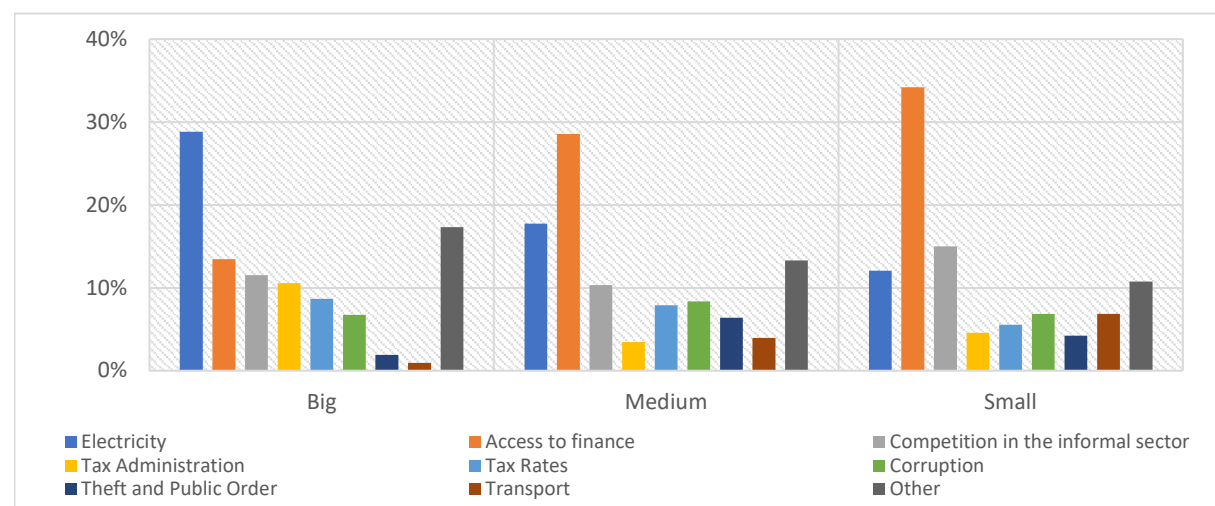
Grap 40 : Main obstacles faced by companies established in Cameroon in 2024



Source : WBES Cameroon 2024 (2025).

of the companies, it is noted that large companies encounter problems of access to electricity (28.9%), while for small (34.2%) and medium-sized enterprises (28.6%), the main obstacle is difficulties in accessing financing.

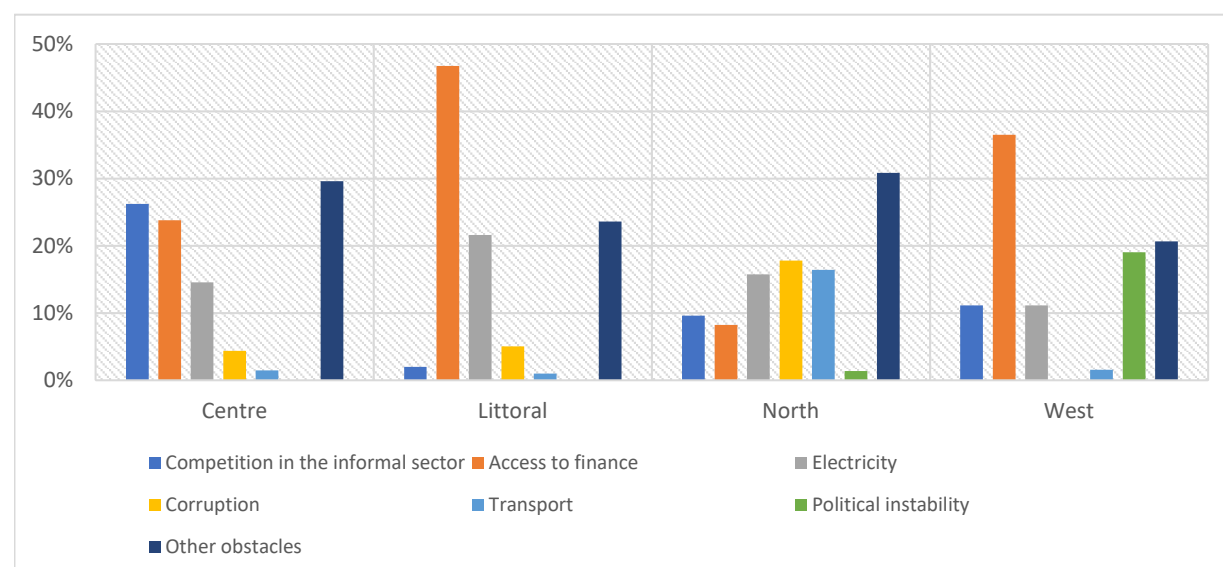
Graph 41 : Distribution of barriers by type of business



Source: WBES Cameroon 2024 (2025).

In this operation, the 10 regions of Cameroon were divided into 4 groups: the **Centre** (including companies from the East, South and Centre regions); the **West** (including companies from the North-West, West and South-West regions); the **North** (with companies from the Adamawa, Far North and North regions) and the **Littoral** which alone constituted a group in view of its size in the country's economy.

Graph 42 : Distribution of barriers by region



Source: WBES Cameroon 2024 (2025).

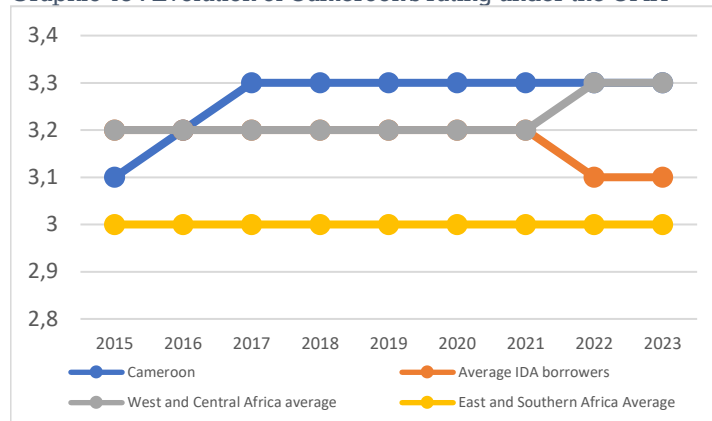
Thus, considering these groupings, it appears that the constraints faced by companies differ. Companies located in **the Centre Group** are mainly confronted with the practices of competitors in the informal sector (26.2% of companies) and

the difficulties of access financing (23.8%). In the **Littoral Group**, it is noted that 46.7% of companies highlighted the problems of access to financing, and access to electrical energy (21.6%). As for the **Northern Group**, Companies are more confronted with the problems of corruption (17.8%) and transport (16.4%), and access to electricity (15.7%). Finally, in the **Western Group**, the main obstacles encountered are access to finance (36% of companies) and political instability (19%), in connection with the security crisis in the North-West and South-West regions.

II.1.2.2 According to the World Bank's CPIA

The Annual Assessment of National Policies and Institutions for Africa (CPIA) report is a diagnosis of sub-Saharan African (SSA) countries eligible for International Development Association (IDA) funding. It provides an assessment of the quality of each country's policies and institutional framework, focusing on what governments are able to monitor (scores range from 1 to 6). The last CPIA assessment published in June 2024 covered the year 2023. Cameroon maintained its overall score of 3.3 but moved up one place to 15th place. Since 2017, Cameroon's score has remained unchanged, with a slight increase in the implementation of economic policies in favour of social inclusion and equity.

Graphic 43 : Evolution of Cameroon's rating under the CPIA

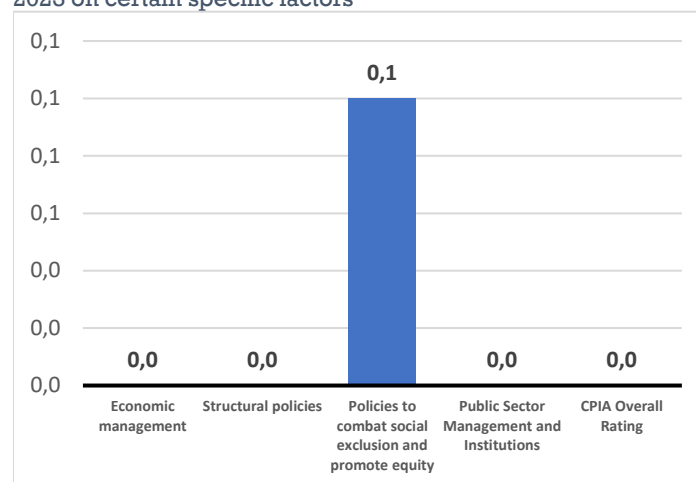


Source : World Bank (2023).

In 2023, the following highlights were notified for each group:

- **Public management:** Cameroon's economy has experienced some growth despite the difficulties encountered. The fiscal deficit has declined as a result of reduced fuel subsidies, higher oil and non-oil revenues, and fiscal

Graph 44: Evolution of Cameroon's CPIA ratings from 2022 to 2023 on certain specific factors



Source : World Bank (2024).

policy measures, including increased taxes on some imported products.

- **Policy to combat social exclusion and promote equity:** Progress has been made in the education sector through the finalisation of a strategy in line with priorities, the development of an integrated platform, the introduction of results-based financing and the improvement of learning data. As a result, Cameroon has seen its score rise from 3.2 to 3.3, ranking among the best performers in this group along with countries such as Benin, Guinea-Bissau, Kenya, Togo.
- **Structural reforms:** There is a need to further strengthen property rights through legal reforms, as well as the efficiency and integrity of the judicial system.
- **Public sector management and institutions:** Accountability in the public sector must also be strengthened. While many institutions and mechanisms hold their leaders accountable, other checks and balances could be added. The lack of autonomy and power of institutions severely limits their ability to produce data, conduct investigations and impose sanctions.

II.1.2.3 According to the World Intellectual Property Organization's Global Innovation Index

The Global Innovation Index reveals the world's leaders in innovation, assessing the performance of more than 130 economies. Aimed at providing a comprehensive picture of innovation as possible, the global index comprises some 80 indicators, with a scores ranging from 0 (low) to 100 (strong), and is based on two main sub-indices:

- **Innovation Inputs Sub-Index**, which measures the drivers of innovation and is based on 05 pillars: (i) Institutions: assesses the policy, regulatory and business environment; (ii) human capital and research: analyses the level of education, higher education and research and development (R&D) activities; (iii) Infrastructure: examines information and communication technologies (ICTs), general infrastructure and environmental sustainability; (iv) Market sophistication: considers access to credit, investment, and market competition; and (v) business sophistication: assesses the presence of knowledge workers, innovation linkages and knowledge absorption;
- **Innovation Outputs Sub-Index**, which measures innovation outcomes and is based on 02 pillars: (i) Knowledge and Technology Outcomes: measures knowledge creation, impact and dissemination; (ii) Creative Outcomes: Assesses intangible assets, creative goods and services, and online creativity.

Table 5: Evolution of Cameroon's scores on the different pillars of the World Intellectual Property Organization's Global Innovation Index between 2022 and 2023

Pillar	2022 Score	Score 2023	Variation
Institutions	41,3	33,5	-7,8
Human Capital and Research	16,2	15,0	-1,2
Infrastructure	23,2	21,0	-2,2
Market sophistication	8,9	7,5	-1,4
Business sophistication	16,2	14,5	-1,7
Results in knowledge and technology	14,9	13,0	-1,9
Creative results	14,9	13,5	-1,4
Overall score	15,3	14,4	-0,9

Source: Based on INSEAD GTCI Reports (2024).

In 2023 (the time frame of the report developed in 2024), Cameroon obtained a score of 14.4 out of 100 and is ranked 123rd out of 133 in the world and 19th out of 27 countries in sub-Saharan Africa. This reflects a reduction in the country's score compared to the situation in 2022 (15.3), even if its rank was maintained. This drop in score was evident in all the pillars analysed.

However, Cameroon does better than the African average on some key aspects such as institutions (legal framework, political stability), infrastructure (ICT, energy), and creative results (brands, cultural works).

In addition, based on the detailed analysis of the report's indicators, the country shows the following strengths: (i) the business environment in terms of political stability and entrepreneurial culture and policy; (ii) ecological sustainability, with good performance on the use of low-carbon energy sources; (iii) the availability of credit, with a particularly dynamic microfinance sector; (iv) the presence of skilled workers; (v) good collaboration between industrial research and academia; (vi) rapid absorption of knowledge, with FDI inflows and imports of ICT services; (vii) the creation of scientific and technical knowledge.

The weak points concern, in mostly: (i) the level of infrastructure, in particular logistics performance; (ii) the still weak diversification of production and exports; (iii) the absence of unicorn start-ups (valued at more than \$1 billion), which reduces the valuation of technology in the economy.

The intensification of strengths and the improvement of weaknesses, in view of the actions implemented by the Government in 2024, should promote the improvement of Cameroon's rating.

II.2. DYNAMICS OF PUBLIC INVESTMENT

For the 2024 fiscal year, the Government had planned, in accordance with the Amending Finance Law of June 20, 2024, an allocation of 1,689.3 billion CFA francs in Commitment Authorization (AE) and 1,604.1 billion CFA francs in Payment Credits (PA) for the implementation of public investment projects.

In accordance with the guidelines of the Presidential Circular of August 30, 2023 on the preparation of the State budget for the 2024 fiscal year, the BIP's economic priorities for the 2024 fiscal year included:

- the commissioning of major first-generation projects;
- the continuation of the preparation of major second-generation projects;
- strengthening social cohesion and the decentralization process;
- the continued implementation of import/substitution through actions aimed at increasing local production and reducing dependence on imports;
- the continuation of the reconstruction of the regions affected by the crises, in particular those of the North-West, South-West and Far North;
- the maintenance of security and health monitoring.

II.2.1 Bank for Public Investment Projects

In 2024, the consolidation work of the Bank of Public Investment Projects continued and made it possible to update the portfolio of projects registered in the Government's bank of investment projects.

At the end of 2024, it is noted that the project portfolio of Public Administrations and Institutions has increased by 799 projects, to **5,884** projects. These different projects are divided into seven sectors.

- **The infrastructure sector**, which includes six (6) ministerial departments (MINEE, MINTP, MINHDU, MINT, MINPOSTEL and MINDCAF), includes **1,489** projects in 2024 against **1,153** projects in 2023. In this sector, MINEE has the largest number of projects (**410** projects), i.e. **326** New projects;
- **The Industries and Services sector** composed of four (4) ministerial departments (MINMIDT, MINPMEESA, MINCOMMERCE and MINTOUL) totals **381** projects in 2024 against **354** projects in 2023. In this sector, MINPMEESA has the largest number of projects (**236** projects), so **23** New projects;
- **The Rural sector** made up of four (4) ministerial departments (MINADER, MINEPIA, MINFOF, and MINEPDED) includes **745** projects in 2024 against **662** projects in 2023. In this sector, MINADER has the largest number of projects (**336** projects), i.e. **90** New projects;
- **The Education and Vocational Training sector** composed of five (5) ministerial departments (MINEDUB, MINESEC, MINESUP, MINEFOP and MINRESI) holds **411** projects in the bank in 2024 against **342** projects in 2023. In this sector, MINRESI has the largest number of projects (**227** projects), i.e. **65** new projects.
- **The Health sector** has **91** projects in 2024 compared to **81** projects in 2023 registered in the Project Browser, i.e. **10** New Projects

- **The Social sector** made up of seven (7) ministerial departments (MINAS, MINPROFF, MINTSS, MINJEC, MINSEP, MINCOM and MINAC) includes **422** projects in 2024 against **408** projects in 2023. In this sector, MINSEP has the largest number of projects (**190** projects), i.e. **63** New projects;
- **The Governance sector** composed of eighteen (18) ministerial institutions and departments (CC, CS, CES, PMO, CONSUPE, DGSN, CDHC, NCPBM, ELECAM, MINDEF, MINJUSTICE, MINEPAT, MINFI, MINREX, MINFOPRA, MINMAP, MINAT and MINDDEVEL) holds **2,296** projects registered in the Bank in 2024 against **2,107** in 2023. In this sector, MINDEF has the largest number of projects (**1,158** projects), i.e. **222** new projects.

Among these new projects, 7 projects are gender-sensitive and 93 projects are climate-sensitive.

II.2.2 *Priority Investment Programme*

Defined as the programming of the Government's priority projects over a period of three (3) years, the Priority Investment Program is a necessary instrument for monitoring and evaluating the impact of these projects on the achievement of the objectives set in the National Development Strategy (NDS30). During the 2024 financial year, the PIP developed covered the period 2025-2027, in a context marked by budgetary constraints following the exogenous and endogenous shocks that continue to affect the State's Public Finances.

This fifth edition of the PIP had the major objectives of improving the impact of public investment; strengthen project preparation and prioritization within sectoral administrations; to limit the practice of scattering in view of the large number of projects and programmes under implementation and to strengthen the coherence of the Government's portfolio of public investment projects.

The main orientations of the PIP 2025-2027 are in line with that of the PIP 2024-2026. But more precisely, emphasis was layed on :

- the completion and commissioning of major first-generation projects;
- the start of certain major second-generation projects;
- the implementation of the Integrated Agropastoral and Fisheries Import Substitution Plan (PIISAH);
- the development of mineral reserves.

A- Highly constrained budgetary environment

The 2024 external financing disbursement programming conferences established a need of 2,400 billion CFA francs over the period 2025-2027 (grants and borrowings), on a provisional ceiling of 2,570 billion CFA francs, i.e. a residual budgetary space of about 170 billion CFA francs over the said period, as presented in the following table:

Table 6: Summary of PIP by area of intervention

2025			2026			2027			Total over the period 2025-2027		
PROG	MTBF	GAP	PROG	MTBF	GAP	PROG	MTBF	GAP	PROG	MTBF	GAP
1 060	829	-234	834	868	+34	506	868	+362	2400	2 570	+170

Source : DGEPIP-MINEPAT (2024).

The need for disbursements in external resources for the year 2025 is estimated at 1,060 billion CFA francs, for a ceiling of 829 billion CFA francs, i.e. a gap of 234 billion CFA francs. As for the projections for 2026 and 2027, they are respectively in the order of 834 billion CFA francs and 506 billion CFA francs. Nevertheless, these forecasts need to be adjusted to take into account the impact of the new financing agreements from 2027 onwards.

As part of its proactive policy, the Government has made significant public investments in infrastructure development in order to stimulate economic activity. However, this policy faces strong debt constraints, hence the need to enhance fiscal space, particularly through a substantial mobilization of domestic resources and a better rationalization of projects to be subject to debt.

B- Priority Investment Programme for the 2024-2026 Triennium

The 2025-2027 PIP is made up of 74 projects whose start date should not go beyond 2027. Compared to the PIP 2024-2026, it has seen the registration of two (02) new projects. Of the 74 projects, 32 are ongoing and 42 have not started. Of the 42 projects that have not been started, 18 were to be launched in 2024, 12 in 2025, 07 in 2026 and 05 in 2027. The investment requirement for these projects amounts to 25,508.9 billion CFA francs, about 63% of which is supported by the State, i.e. 15,895.6 billion CFA francs. This important contribution expected from the State is linked to the method of financing chosen. Indeed, nearly 81% of the projects of the PIP 2025-2027 (60 projects) will be carried out under Public Project Management (MOP), and 14 projects carried out under Public-Private Partnership (PPP). In addition, part of the State's contribution has already been covered, i.e. about 8,316 billion CFA francs.

For the most part, the projects of the PIP 2025-2027 are mainly in sectors related to energy (32%) and road infrastructure (19%). Rail and maritime transport infrastructure projects and agropastoral projects, with 12% respectively, come in third place.

Table 7: Summary of the 2025-2027 PIP project programme

Areas of intervention	In progress	2024 (Not started)	2025	2026	2027	Total projects
Development of Agropastoral Productivity and Production	4	3	1		1	9
Infrastructure Development / urban modernization	1	1		1		3
Extractive Infrastructure Development	3					3
Development of Productive Infrastructure	5	1				6
Development of Productive Infrastructure/Energy Infrastructure	7	4	6	4	2	23
Development of Productive Infrastructure/Telecommunication Infrastructure.	1					1
Education and Training	2	1	1			4
Infrastructure and Transportation/Roads	6	5	2	1		14
Infrastructure & Transportation/Rail & Marine	1	3	2	1	2	9
Health	2					2
GRAND TOTAL	32	18	12	7	5	74

Source : DGEPIP-MINEPAT (2024).

Detailed information on the 2025-2027 Priority Investment Programme is set out in the appendix.

II.2.3 Preparation of public investment projects in 2024

In order to ensure better preparation of the public investment budget in 2024, several sessions of the various Internal Commissions for the Maturation of Public Investment Projects, as well as the Interministerial Technical Committee of Experts in charge of the examination (COTIE) of project maturity files were held.

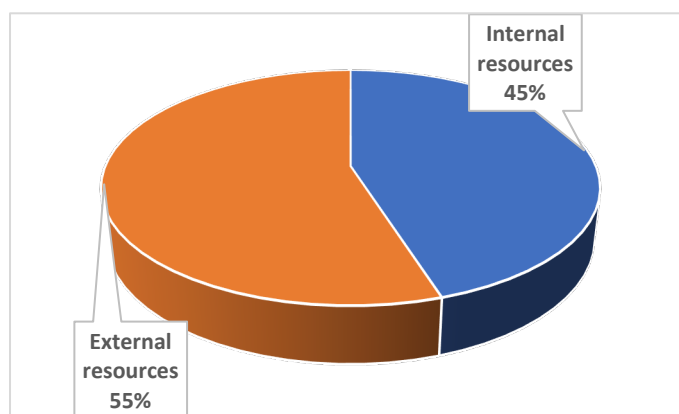
As a reminder, COTIE is responsible for ensuring the quality and completeness of the maturity elements of all public investment projects, the cost of which is greater than or equal to CFAF 100,000,000 (one hundred million). The said projects should first be examined and deemed mature by the Internal Commissions for the Maturation of Public Investment Projects. For projects of less than 100 million, it is the said Internal Commissions that are competent.

During the 2024 financial year, two (2) sessions of COTIE were held, 98 projects were examined, 56 were granted the maturity visa. However, the operation of this new system encounters some difficulties, which are: the absence of Internal Maturation Commissions in some Public Establishments and Enterprises (EEPs); the absence of State engineers in some Internal Maturation Commissions; the failure to take into account the operating expenses of the Internal Maturation Commissions in the budgets of the Administrations and public institutions; the inadequacy of the resources dedicated to the operation of the bodies for assessing the state of maturity (COTIE and RR).

II.2.4 Presentation of the Public Investment Budget (PIB) 2024

As part of the State budget for the 2024 financial year, the Finance Law promulgated on December 19, 2023 was revised on June 20, 2024, by Ordinance of the President of the Republic No. 2024/001, in order to take into account the changes in the national and international economic, financial and socio-political environment (the persistence of inflationary pressures and the adjustments in fuel prices at the pump.) that occurred during the first months of the 2024 financial year.

Graph 45: Breakdown of the PIB by funding sources



Source: DGEPIP-MINEPAT (2024).

Thus, the Public Investment Budget (PIB) which had been set in the Initial Finance Law (LFI) 2024 at 1,652.1 billion in Payment Credits has been revised downwards by 48 billion CFA francs to 1,604.1 billion CFA francs in the Amending Finance Law (LFR), representing 22.24% of the general budget of the State. Compared to the 2023 LFR, the Public Investment Budget records an increase of 244.8 billion CFA francs (18%). In terms of sources of financing, this public investment budget for the 2024 financial year was 55.9% of internal resources and 44.1% of external resources.

It should be noted that this is the first time in five years that the share of external resources in the PIB has been below 50%. This performance is the result of the implementation of the new State budget nomenclature adopted in 2019, and the implementation of the reform on the budgeting of externally financed projects started in 2022. The share of external resources in the BIP increased from 53.2% in 2023 to 44.1% in 2024

Table 8: Breakdown of the GDP by sources of financing and major masses (in billions of CFA francs)

Source of Funding	PIB 2023 (LFR)	PIB 2024 (LFR)	Absolute change between 2023 and 2024 (+/-)	Relative change between 2023 and 2024 (%)
Internal Resources	635,8	896,8	261,0	41,1
<i>PLANUT</i>	<i>63,2</i>	<i>62</i>	<i>-1,2</i>	<i>-1,9</i>
<i>PTSJ</i>	<i>4</i>	<i>4</i>	<i>0,0</i>	<i>0,0</i>
<i>RIS* (C2D+ Budget Support)</i>	<i>19,5</i>	<i>123,4</i>	<i>103,9</i>	<i>532,8</i>
<i>FCEP/(DR+TDD)</i>	<i>130</i>	<i>141,6</i>	<i>11,6</i>	<i>8,9</i>
<i>RIO (other)</i>	<i>423,9</i>	<i>532,8</i>	<i>108,9</i>	<i>25,7</i>
<i>Rehabilitation/ Participation</i>	<i>13,5</i>	<i>33</i>	<i>19,5</i>	<i>144,4</i>
External Resources	723,5	707,3	-16,2	-2,2
BEEP	1359,3	1604,1	244,8	18,0

Source : DGEPIP-MINEPAT (2024).

A. Presentation of the Public Investment Budget (PIB) by sector

As for several years, the infrastructure sector has benefited from the largest share of the PIB 2024 envelope (64% of the overall envelope), with the aim of completing and commissioning major projects under implementation, as well as starting second-generation projects. The budget allocated to this sector is 1,028.2 billion, up 15.1% compared to 2023. This development once again reflects the Government's desire to accelerate growth and transform Cameroon's socio-economic landscape in the medium to long term.

Table 9: Breakdown of the PIB by sector (in billions of CFA francs)

SECTORS	PIB 2023	PIB 2024	Variation	
	(a)	(b)	B-A	(b-a)/a
Sovereignty	46,4	50,6	4,2	9,1
Defence and Security	14,5	26	11,5	79,3
General and Financial administration	91,8	113,8	22,0	24,0
Education, training and Research	40	52,5	12,5	31,3
Communication, culture, leisure and sport	10,7	11,4	0,7	6,5
Health	44	59,3	15,3	34,8
Social Affairs and Employment	15,7	17,3	1,6	10,2
Infrastructure	893,4	1 028,20	134,8	15,1
Production and Trade	95,5	102,1	6,6	6,9
Common Expenses	106,2	142,7	36,5	34,4
TOTAL	1 359,30	1 604,10	244,8	18,0

Source : DGEPIP-MINEPAT (2024).

The "Production and Trade" sector also concentrated a good part of public investment resources, thus 102.1 billion CFA francs (6.4% of the total envelope of the BIP 2024).

Thus, these two priority sectors (infrastructure and production) have concentrated more than 70% of the overall allocation of the PIB since last year, thus representing a level of intervention consistent with the structural transformation of the Cameroonian economy targeted by the NDS30.

B. Evolution of resources transferred to Decentralized Local Authorities

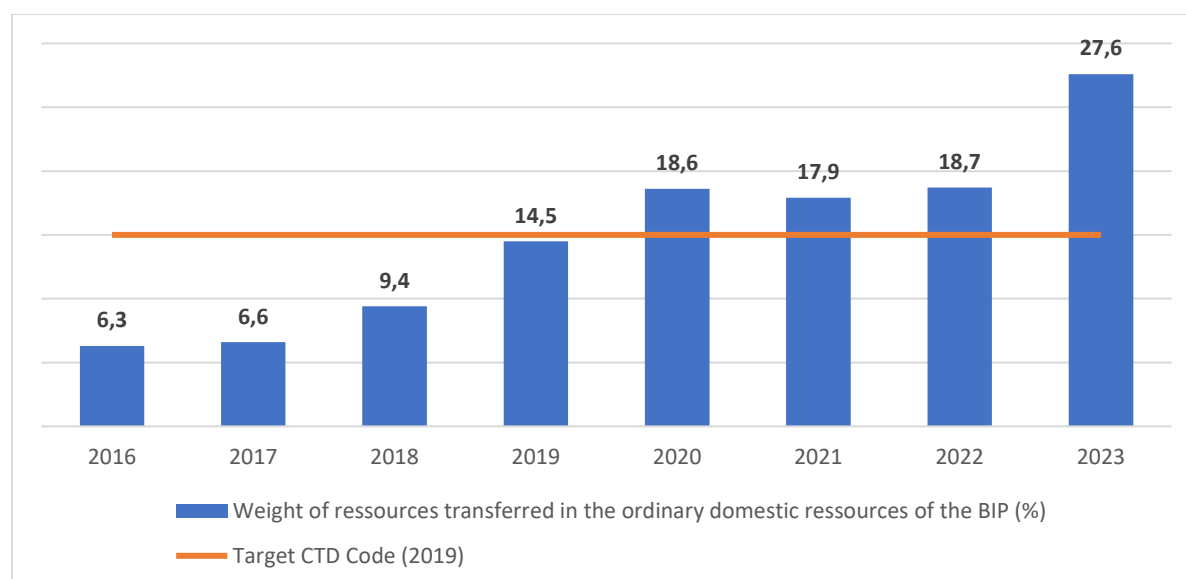
The volume of PIB 2024 resources transferred to RLAs increased from 114.9 billion CFA francs in 2023 to 143.2 billion CFA francs in 2024, an increase of 24.6%. These resources include capital transfers to the Regions in the amount of FCFA 26.4 billion and represent 26.9% of the Ordinary Internal Resources (RIO) for the 2024 financial year.

Table 10: Evolution of Resources Transferred from the PIB in Payment Appropriations from 2018 to 2024 (in billions of CFA francs)

	2018	2019	2020	2021	2022	2023	2024
<i>Ordinary Internal Resources (RIs) of the BIP</i>	635	636,3	523,6	570,9	601,5	628,3	628,3
<i>Relative change in RIO (%)</i>	-28,9	0,2	-17,7	9,0	5,4	4,5	0,0
<i>Transferred Resources (RT) from the PIK</i>	59,6	92	97,6	102	112,3	114,9	143,2
<i>Relative change RT (%)</i>	1,2	54,4	6,1	4,5	10,1	2,3	24,6
<i>Weight of RTs in the RIO of the BIP (%)</i>	9,4	14,5	18,6	17,9	18,7	27,6	22,8

Source : DGEPIP-MINEPAT (2024).

Graph 46: Evolution of the weight of resources transferred in ordinary domestic resources over the period 2016-2023 (in %)



Source : DGEPIP-MINEPAT (2024).

II.2.5 Monitoring the execution of public investment

In accordance with Circular No. 00000026/C/MINFI of 29th December 2023 on Instructions for the Execution of Finance Laws, Monitoring and Control of the Execution of the State Budget and Other Public Entities for the 2024 Fiscal Year (in specific item 574), MINEPAT has organized quarterly reviews of the execution of the Public Investment Budget (PIB), in collaboration with MINFI, MINMAP and CAA. This exercise makes it possible to evaluate the implementation of projects and to propose corrective actions, if necessary.

A. Contractual situation for centrally managed projects

The update on the contractualization of projects financed by centrally managed credits is as follows: 831 contracts have been scheduled and 545 Tender Files were expected in the Procurement Committee. The status of the award of the said contracts as of 31 December 2024 indicates:

- A contract award rate of 94.2%;
- A signature rate of 91.2% ;
- An acceptance rate: 78.8% compared to 71.1% in the same period of the 2023 financial year, a gain of 7.7 points.

Overall, there has been an increase in performance in the project contracting process. This situation can be explained, among other things, by a better appropriation of the regulatory texts and procedures in this area, as well as the acceleration of dematerialization through the COLEPS (Cameroon Online E-Procurement System) platform. Thus, as of 31st December 2024, 11 administrations compared to 17 in the same period of the previous year received all the contracts recorded in their contract programming journals.

B. Status of the PIB

B 1. Financial execution

After the revision of the Finance Law of 24 July 2024, the allocation of the PIB for the 2024 financial year was 1,604.1 billion in Payment Appropriations (PA). After the transfers and transfers of credits from the Operating Budget to the PIB, made during the implementation, the allocation of the BIP 2024 in CP increased by 45.5 billion to **1,649.6 billion** (+2.8%) as of November 30th.

As of November 30, 2024, the PIB in **central management** was **1451.5 billion**, up 11.9 billion compared to the amending finance law of July 24, 2024. The financial implementation status of this amount shows the following statistics:

- Commitment: **FCFA 950.1 billion** in absolute value, or **65.5%** in relative value;

- Liquidation: **CFA francs 949.5 billion** in absolute value, or **65.4%** in relative value;
- Scheduling: **FCFA 898.5 billion** in absolute value, or **61.9%** in relative value.

Depending on the origin of the funds, the centrally managed PIK from internal resources stood at **744.2 billion** as of November 30, 2024. The rates of commitment, liquidation and authorization of the said budget are respectively 70.5%, 70.4% and 63.5%.

As for the financial execution of jointly financed projects, it shows at the **end of December 2024** a volume of disbursements of **499.7 billion**, or 60.21% of the ceiling set in the amending finance law. This disbursement rate marks an increase of 3.3 points compared to the same period in 2023, supported by reforms related to improving performance in project implementation. The projects that have fostered this dynamic include :

- the Kribi deep-water port construction project (Phase 2), which received an amount of about 68 billion CFA francs;
- the project to upgrade the electricity transmission network, with a disbursement of 41.5 billion;
- the Yaounde-Sanaga drinking water supply project, which received 40.9 billion;
- the Inclusive and Resilient Cities Development Project (PDVIR), which benefited from a CFA franc disbursement of 29 billion;
- the Batchenga Ntui-Yoko-Lena Road development project, which was financed to the tune of 23.8 billion.

B 2. Physical execution

The situation of the physical execution of PIB projects shows, as of September 30, 2024, an execution rate of **44.57% against 40.77%** in the same period of the 2023 financial year, an increase of **3.8 points**. This is mainly due to improvements in the implementation of externally financed projects. Indeed, projects benefiting from external financing have a physical implementation rate of **46.78%** in 2024 against **33.11%** in the same period in 2023, an increase of **13.67 points**.

Regarding the PIB on internal resources, the implementation rate is **42.72%** against **50.51%** in the same period in 2023, a decrease of **7.79 points**. This situation is explained in particular by the delays observed in the execution of centrally managed projects, whose execution rate stands at **41.42%** in 2024 against **53.68%** at the end of September 2023.

C. Delegations and transfers of appropriations

At the end of the fourth quarter of the 2024 financial year, the amount of credits transferred to devolved services and to RLAs amounted to 50.1 billion CFA francs and 148 billion CFA francs respectively.

II.2.6 Monitoring the execution of the PIB

Based on the new requirements for public investment performance imposed by the implementation of NDS30, the Controls Brigade carried out several control missions for the 2024 financial year grouped into five main categories:

- **Monthly control of public investment:** 677 investment projects, representing a total amount of 20.6 billion CFA francs were controlled with the support of decentralized services and actors in the expenditure chain. At the end of the control operations, 51.26% of the projects audited were executed in accordance with the contractual clauses, 22% of the projects audited were received, but had various shortcomings, while 9.74% of these projects were abandoned or did not have a start to start;
- **Monitoring the use of counterpart funds mobilized for public investment programs and projects:** the Controls Brigade has targeted **77 programs and projects** representing an **amount of counterpart funds estimated at 23.8 billion CFA francs**. At the end of the missions, it should be noted that the reform that led to the creation of the Basket Fund is bearing fruit. Only 9 programmes and projects did not receive funds for the 2023 fiscal year, due to the non-mobilization of funds, because the project had not started or because the project was closed;
- **Verification controls of the use of public investment resources transferred by the State to urban communities:** To this end, the brigade reviewed the use of the overall sum of FCFA **6.7 billion transferred by eight (8) main administrations** and dedicated to the financing of **81 projects housed within the Urban Communities**. At the end of the mission, 37 projects were executed according to the specifications, 32 were irregular and 12 were not executed.
- **Controls on the use of investment subsidies granted to PEs, DTCs, NGOs and other bodies for the 2023 financial year:** the control of 75 structures benefiting from subsidies and public investment transfers totalling **13.9 billion CFA francs** found that: (i) thirty (30) structures used the resource in accordance with the specifications; (ii) twenty-five (25) structures were used with irregularities; (iii) seventeen (17) structures were unable to use the resource due either to the foreclosure of credits following the default of the service providers, or to a redirection of the

resource; (iv) three (3) structures could not be inspected due to the inaccessibility of the project execution sites.

II.2.7 Evolution of major infrastructure projects

In 2024, significant progress was made in the implementation and commissioning of some major infrastructural projects, in the transport, energy, water and real estate sectors. In addition, some projects are being prepared in accordance with the national policy guidelines and are awaiting funding for an imminent start-up, particularly in the mining sector.

A. Energy Sectors

In the energy sector, these advances concerned the following projects:

- i) **The Lom Pangar hydroelectric dam:** the ongoing development works mainly concern the construction of the Bertoua-Abong-Mbang and Bertoua-Batouri high-voltage lines, as well as the extension of medium and low voltage lines in the Eastern Region;
- ii) **The Nachtigal-Amont hydroelectric dam:** by the end of 2024, the construction work on the final structures of the dam was completed. 5 of the 7 expected units had been commissioned for a supply of 300 MW;
- iii) **The BINI Hydroelectric Dam in WARAK:** most of the preparatory work for the implementation has been carried out, notably the access road and the base camp. The resumption of construction work on the dam is scheduled for 2025 and its commissioning in 2030.
- iv) **The Electricity Transmission Networks and Sector Reform Project (PRRTERS):** it aims to strengthen the electricity transmission network in the cities of Douala and Yaoundé. The overall execution rate to date is 60%. Indeed, the Nyom Transformer Station is completed; the Edea-Nkolkoumou-Nyom lines; Nyom-Oyomabang; Oyomabang-Nkolbisson are also completed. The payment of compensation has already been completed in all the departments. The project's rights-of-way are already classified in the artificial public domain. The remaining work is expected to be completed by 30 June 2025 at the latest;
- v) **The Cameroon and Chad Electricity Grid Interconnection Project:** the certificate of environmental and social compliance has been issued following the Environmental and Social Impact Assessments and the compensation process is continuing.

B. Water sector

As far as this sector is concerned, the main project that has seen significant progress is the ***Drinking Water Supply Project for the City of Yaounde and its Surroundings from the Sanaga River (PAEPYS)***. It was fully completed and commissioned during the year 2024, and includes 4 major structures:

- (i) a water intake station with a capacity of 315,000 m³/day;
- (ii) a raw water treatment plant in Batchenga;
- (iii) a 90/30 Kv electrical transformer station in Nkometou III;
- (iv) the laying of water pipes over 64 km between Nachtigal and Yaoundé.

In addition, several projects are being prepared to further improve supply capacities, in order to reduce the water deficit in urban, peri-urban and rural areas. These include :

- ❖ the project to reconfigure the Yaoundé drinking water supply system, for which the maturity visa has already been obtained and the start scheduled for 2026;
- ❖ The project to rehabilitate and extend the drinking water supply station in Japoma, for which the financing agreement has been signed and the start scheduled for 2026;
- ❖ The Douala drinking water supply mega-project for a capacity of 400,000 m³ of additional water per day from the Wouri River, which is scheduled to start in 2026.

C. Road transport sector

With a view to increasing the density of the national road network, the Government has undertaken to set up several projects whose progress is as follows:

- **The Kribi Industrial-Port Complex:** additional developments to optimize the operation of the port have been undertaken, in this case, the development of an Integrated Industrial Zone at the Port of Kribi (ZIIPK) for which the memorandum of understanding was signed on February 15, 2023;
- **The construction of the Yaounde-Douala highway:** due diligence continues for the search for financial partners, and the contractualization of a builder;
- **The development of the Douala East Entrance (phase 2):** although the basic works have been completed, additional works to facilitate access to the city of Douala and the JAPOMA stadium are being carried out;
- **The construction of the Kumba-Ekondo-Titi road,** the completion rate of which is **40%**. The delivery date is set for the year 2025 ;

- **The rehabilitation of the Babadjou-Bamenda road**, the completion rate of which is **65%**. The completion of the work is planned for June 2025.

As for the projects in preparation and whose start date is scheduled for 2026 at the latest, it is planned to rehabilitate the Mora-Dabanga-Kousseri road, to build the Ebolowa-Akom2-Kribi road and the urban section of the Yaounde-Nsimalen highway.

D. Real estate sector

Projects in the real estate sector are contained in a vast **Government Social Housing Programme**. This programme includes:

- ❖ the construction of 1,675 housing units in Yaounde/Olembe and Douala/Mbanga-Bakoko, whose overall execution rate reached **85% in 2024**;
- ❖ the construction of 1520 social housing units with Chinese cooperation, which has been fully completed;
- ❖ the construction of 10,000 social housing units and socio-cultural facilities by the multinational firm PIZAROTTI, of which 1,000 are in the pilot phase and the execution rate of the works is 20%;
- ❖ the construction of 800 housing units as part of the Three-Year Emergency Plan for the Acceleration of Growth with the Atlantic Bank.

E. Mining

As far as the mining sector is concerned, although the exploitation permits have already been issued, most of the envisaged projects are still in preparation and are expected to start during the year 2025. These include the iron mining projects of Kribi-Lobe, Mbalam and Bipindi-Grand-Zambi for a total cost of 1,748 billion CFA francs.

II.3. EVOLUTION OF PRIVATE INVESTMENT

The year 2024 was marked by the launch and continuation of several large-scale private initiatives aimed at consolidating the investment dynamic in Cameroon. This dynamic is part of the acceleration of the implementation of the NDS30, the continuation of measures to encourage private investment both through the 2013 law and through the implementation of the import substitution policy. Balance of Payments estimates (BOP) indicate net inward investment of 571.9 billion CFA francs. In addition to these investments, there is increasingly growing domestic financing, notably in the cement and cocoa processing sectors.

II.3.1 Investment in the agricultural sector

In the agricultural sector, these include:

- ✓ **The construction of an automated animal feed production plant in Yaounde by the Cameroonian NJS Group:** The production unit at a cost of 5 billion CFA francs has an annual production capacity of 100000 tons of pelleted and crumbled feed for livestock, poultry and other animals as well as fish feed;
- ✓ **The construction of a chemical fertilizer production unit in Douala (Hydrochem plant),** with an annual capacity of 120000 tons, extendable to 150,000.

II.3.2 Manufacturing Investments

In the manufacturing sector, the following are noteworthy:

➤ **Agricultural Processing Industry**

- ✓ **The construction of a cocoa processing unit in Mbankomo.** With a processing capacity of 16 tons, this investment aims to transform beans into semi-finished and finished products for the local, sub-regional and African markets, thus strengthening the image of "Made in Cameroon" on the world market;
- ✓ **The start of the construction of a cocoa processing plant in Bonaberi by the Chamber of Agriculture, Fisheries, Livestock and Forestry.** This project worth 52 billion CFA francs has benefited from the support of the Government through the guarantee mechanism set up to support the private sector.

➤ **Cereal Processing Industry**

- ✓ **The construction of a wheat processing unit in the city of Douala by the company World Food Industry.** At a cost of 29 billion CFA francs supported by public and private funding, this plant will have a crushing capacity of 32,000 tons per year.

➤ **Chemical Industry**

- ✓ **The commissioning of a chemical fertilizer production unit in Bonaberi, Douala.** This plant starts with a production capacity of 120,000 tons, extendable to 150000 tons per year, and should make it possible to halve annual fertilizer imports, currently estimated at 300000 tons;

➤ **Beverage Industry**

- ✓ **The commissioning in Douala of a beverage production plant** with a capacity of 60 thousand hectolitres per year, namely the Swiss African Premium Beverage (SAPB);
- ✓ **The construction of a mineral water and soft drink production plant in the city of Tiko.** This project, at a cost of 36 billion CFA francs, has benefited from the incentives of the Economic Disaster Zones scheme;
- ✓ **The continuation of the 50 billion FCFA investment plan of the Cameroon Beverages Group.** This has resulted in the renovation of a glass bottle packaging line with a capacity of 35,000 bottles per hour, and the increase of glass capacity to 1.6 million hectolitres with planned optimizations in beer production.

➤ **Building Materials Production Industry**

- ✓ **The new CIMAF production units at the cement factory in Douala come in line .** This investment of 26 billion CFA francs has made it possible to increase annual production capacity from 500,000 tons to 1.5 million tons;
- ✓ **The new tile and ceramic manufacturing factory near Kribi comes on line .** With a production capacity of 50,000 m² of tiles per day, the production unit based in Bipaga, in the Lokoundje Sub-division has been partially functional since May 2024. This project will reduce tile imports, which amounted to nearly 36.6 billion CFA francs in 2024. The commissioning of this production unit required the construction of a gas pipeline by SNH and PERENCO at a cost of 38 billion CFA francs;
- ✓ **The construction of an industrial unit for the production of tiles in NKAKE-Souza in Moungo.** This investment, at a cost of 900 million CFA francs, should have a production capacity of 10,000 m² of tiles per day;
- ✓ **The completion of the construction of a cement plant in Kribi by the company CIMPOR.** With a production capacity of 1.2 million tons, this plant required an investment of 10 billion CFA francs and generated nearly 300 jobs;
- ✓ **The completion of the construction of a cement plant in the city of Edea by the company SINAF CIM.** The production unit with a capacity of one million tonnes is expected to be operational in 2025.

➤ **Basic Metallurgical Industry**

- ✓ **The signing of a memorandum of understanding for the construction of an industrial complex dedicated to the processing of aluminium in the Bassa industrial zone in Douala.** This agreement was signed on August 13, 2024 between Prometal and Alucam, in the presence of the Prime Minister, Head of Government. This important investment of 88 billion CFA francs, which is expected to create nearly 1500 jobs, will significantly increase the weight of the manufacturing sector in the economy. The complex is expected to produce 30,000 tonnes of aluminium coils, 30000 tonnes of aluminium steel pre-painted coils and other products and 8,000 tonnes of electrical cables, including 2,000 tonnes of PVC-free and non-PVC aluminium, and 6,000 tonnes of plain and reinforced copper with and without PVC.

II.3.3 Investments in the service sector

In the service sector, we can highlight:

- ✓ **The completion of the construction work of the CCA Bank headquarters building in Douala.** This 15-storey building closely cost 10 billion CFA francs.
- ✓ **The start of the construction of the BEAC national directorate in Yaoundé.** The infrastructure worth 40 billion CFA francs should be operational in 2026.
- ✓ **The completion of the construction work of the BGFI headquarters building in Douala.** At a cost of 10 billion CFA francs, this 8-storey building was built on an area of more than 2,500 m².
- ✓ **The continuation of the construction of a 5-star Radisson Service Apartment hotel in Yaounde.** This project has undergone reforms which has led to a postponement of the completion date of the work to the first half of 2026 and the increase of the cost to 50 billion CFA francs.

II.4. PROCESS OF DISMANTLING THE EPA TARIFF

II.4.1 Implementation Update

In 2024, the implementation of the Economic Partnership Agreements (EPAs) concluded with the European Union, as well as Great Britain and Northern Ireland reached the 8th phase, which aimed to dismantle tariffs by 100% for Group 1 and 2 products and 40% for Group 3 products, as well as the start of the 9th phase.

Table 11: Dismantling schedule and percentage tariff reduction by product group

PRODUCT GROUP	04/08/14-03/08/15	04/08/15-03/08/16	04/08/16-03/08/17	04/08/17-03/08/18	04/08/18-03/08/19	04/08/19-31/12/20	01/01/21-03/08/21	04/08/21-03/08/22	04/08/22-03/08/23	04/08/23-03/08/24	04/08/24-03/08/25	04/08/25-03/08/26	04/08/26-03/08/27	04/08/27-03/08/28	04/08/28-03/08/29	04/08/29-03/08/30
1	0%	0%	25%	50%	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2	0%	0%	0%	15%	30%	45%	60%	75%	90%	100%	100%	100%	100%	100%	100%	100%
3	0%	0%	0%	0%	0%	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
5	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Level of Advancement	Completed phases										Current phase	Phases Not started				

Source : MINFI/DGD (2023).

The 8th phase notably consisted in the reduction of customs duties on imports of 100% of the products of the second group, which are: plaster, lime, marble, clinker, inputs for the food industry, motor vehicles for the transport of goods, trailers and semi-trailers, wheelbarrows, certain parts and accessories of vehicles, etc. The objective of reducing tariffs on this category of products was to encourage local production and industrialization. Several advances have been made on the technical and economic levels.

At the technical level, the progress made concerns the commercial aspect, development, as well as the meeting clauses.

- **On the trade aspects**, the country has finalized the revision of these trade documents to adapt to the most recent international standards. Thus, the documents for the transposition of Cameroon's Market Access Offer (MAO), the World Trade Organization's Harmonized System HS2017, into HS2022 have been signed;
- **On the developmental aspects**, we can note: (i) the development of the national strategy for the implementation of the EPA; (ii) the signing in March 2024 of the agreement on the financing by the European Union of the Economic Development Support Programme through the Promotion of Value Chains and Private Initiative and the Support Programme for the Increase of Renewable Electricity Production Capacities; (iii) the creation of an EPA sub-committee on agriculture and rural development within the EPA Committee, aimed at accelerating the consideration of sanitary and phytosanitary standards issues, which generally constitute a barrier to trade with the European Union;
- **On the appointment clauses**, technical discussions on extending the scope of the EPA to trade in services and electronic services have been initiated.

At the economic level, the evaluation of the EPA is mainly carried out about tax losses and the effect on the import-substitution policy, the latter being analysed

through the dynamics of the nature of imports and the induced effect of EPAs on local production and the reduction of dependence on imports:

- **The cumulative tax loss** as of December 31, 2024 related to the implementation of the CA-EU EPA amounted to 88.3 billion CFA francs, stimulated by the increase in the dismantling rate of products in the third category, including passenger vehicles. That of the APE CAM-RU is estimated at 732.3 million CFA francs as of August 3, 2024;
- **In terms of the structure of imports**, more than five thousand (5000) products from the European Union now benefit from a tariff dismantling of between 50 and 100% of customs duties at the Cameroonian doorstep. Imports of these products increased, particularly in fertilizers, appliances and tools, industrial materials, clinker, passenger cars and pulp. Thus, the main areas of activity that have benefited the most from the Agreement are: printing/paper (25%), food products (15%), fertilizers (15%), brewing products (10%) and cement (10%). In terms of company size, the main beneficiaries are medium-sized enterprises (56.1%) and large enterprises (24%).
- **In terms of the promotion of import sub-situation**, certain measures have been agreed with private sector companies as part of the monitoring of the implementation of the EPA. These include the following, (i) the development/strengthening of clinker and pulp production capacities; (ii) preferential supply of local inputs; and (iii) support for small businesses through, among other things, customer credit, outsourcing and mentoring. It is within the framework of these measures that we note:
 - ✓ the extension of CIMENCAM's clinker and cement production plant in Figuil in northern Cameroon, at a cost of 50 billion CFA francs, with a local clinker production capacity of 1000 tons per day and nearly 1000 jobs created;
 - ✓ the construction of a CIRA SA clinker and cement production industrial complex in Figuil in northern Cameroon, at a cost of 250 billion CFA francs, with a local clinker production capacity of 700 tons per day and nearly 1600 jobs created;

The 9th phase of tariff dismantling, which ends in August 2025, induces tariff exemptions of 100% for goods in the 1st group, 100% for goods in the 2nd group and 50% for goods in the 3rd group from the EU and Great Britain. The particularity of this new phase is the increase in exemptions on goods in the 3rd group, classified in the category of products with a high tax yield. These products include commercial vehicles, fuels, motorcycles, cement, etc.

II.4.2 Outlook

The additional actions to be implemented to improve the effects of the Cameroon-European Union EPAs relate to:

- the continuation of technical discussions on the rendezvous clauses;
- the continuation of communication activities to boost the implementation of the EPA with the United Kingdom of Great Britain and Northern Ireland;
- Capacity building for Small and Medium-sized Enterprises (SMEs) to better take advantage of the opportunities offered by EPAs;
- The development of training and technical assistance programs to support companies in their internationalization process and compliance with international standards.

CHAPTER III: IMPLEMENTATION OF POLICIES AND STRATEGIES

Since 2020, Cameroon has been implementing its national development strategy, which covers the period 2020-2030. This strategy also emphasizes the reduction of the country's dependence on imports, notably food products (import-substitution policy) and the establishment of universal health coverage. Also, it is being implemented in a context marked by the implementation of an Economic and Financial Program concluded with the IMF and supported by the Extended Credit Facility (ECF) and the Extended Fund Facility (EFF) for the period 2021-2025, as well as a Resilience and Sustainability Facility (RDF), necessary to help Cameroon adapt to and mitigate the effects of climate change.

This chapter aims to highlight the developments recorded in 2024 in the implementation of: (i) the National Development Strategy (SND 30); (ii) universal health coverage; (iii) import-substitution policy; (iv) the Economic and Financial Programme (EFP) coupled with the RDF and the associated structural reforms. Also, a focus will be made on the implementation of the African Continental Free Trade Area (AfCFTA) and the Economic Partnership Agreement concluded with the European Union.

III.1. NATIONAL DEVELOPMENT STRATEGY (NDS 30)

The implementation of the NSD30 in recent years has taken place in a particularly difficult context, marked by the occurrence and persistence of certain endogenous and exogenous shocks, which have contributed to the deterioration of Cameroon's economic and social situation. These include the security crisis in the North-West and South-West regions, the Covid-19 pandemic, the trade war between the United States and China, as well as geopolitical tensions in Europe (conflicts between Russia and Ukraine) and the Middle East (Israeli-Palestinian conflicts).

However, the Government is continuing its efforts to strengthen the resilience of the national economy, optimize the implementation of the NDS30 and catch up with the targets in terms of performance as initially envisaged.

The following sections present the progress made in 2024 in the implementation of the NDS30, on the main pillars of the strategy, namely: (i) the structural transformation of the economy; (ii) human capital and well-being; (iii) the promotion of employment and economic integration; (iv) governance and decentralization.

III.1.1 Pillar on the structural transformation of the economy

With regard to the pillar on the structural transformation of the economy, the actions implemented have mainly focused on: (i) the development of

manufacturing and service industries; (ii) rural sector development; (iii) the modernization of productive infrastructure.

In order to promote the development of manufacturing industries and services, the Government has set up tax and customs facilities in order to reduce the costs of: (i) the acquisition of equipment and other machinery for industrial production; (ii) access to raw materials for industries. Also, measures have been taken to strengthen the integration of the main growth sectors, improve the quality and quantity of the supply of electrical energy to industries. These measures have notably encouraged the expansion of activities, mainly in the beverage sector, the processing of agricultural products, the manufacture of mineral products and metallurgy.

In the same vein, progress has been made in the development of the mining industry in Cameroon. Thus, in 2024, we note: (i) the commissioning of the Bipindi-Grand Zambi iron project, with an estimated production of 500,000 m³ of raw ore; (ii) the finalization of the Lobe iron mining project, the last equipment of which has been imported. In addition, to improve governance in the mining sector, the law on the mining code has been promulgated. This law revises the shortcomings of the 2016 law, through: (i) the integration of aspects related to decentralization; (ii) the strengthening of the sovereign role of the State; (iii) the consideration of concerns related to the attractiveness of the sector.

With regard to the development of the rural sector, the Government has: (i) strengthened the policy and mechanisms of agricultural inputs and seed subsidies (e.g. the FODECC Producer Outlet, the PARPAC Project with the AfDB and the OSSP-CMR Project with BADEA); (ii) promoted the development of 12,569 ha of agricultural plots; (iii) rehabilitated more than 1,890 km of rural roads; (iv) set up greenhouses for the production of potato seeds and selected 12 seed multipliers trained and supported for the production of certified seeds; (v) continued the implementation of the Cassava Plantation Realization Project; (vi) developed the first national food insecurity response plan for an amount of 124.1 billion CFA francs.

The continued implementation of the Integrated Agricultural and Fisheries Import Substitution Plan (PIISAH) should strengthen these actions by improving the production and domestic demand for agricultural raw materials, continuing the development of agricultural land and strengthening research and dissemination of relevant results. This program has a budget allocation of 50 billion over the year 2025. In addition, it should be noted that the reform and digitalization of the cadastre and land affairs continues.

As for the development of the infrastructure sector, in addition to the achievements already noted in the implementation of major projects, the other evidence concerns:

- **Increasing the supply and quality of electrical energy:** (i) the start of technical and environmental studies for the construction of the MINKOUMA dam with a capacity of 300 MW; (ii) the continuation of the electrification of certain localities in a photovoltaic manner, with the selection of 87 localities for the first phase and the commissioning of the BINDOUMBA power plant in the Department of Dja and Lobo;
- **the reinforcement of road infrastructure** (i) 485.66 km of paved roads have been received; (ii) 252.08 km of roads have been rehabilitated; (iii) 1,003.62 km of paved roads and 2,060.97 km of dirt roads were maintained; (iv) 780.75 ml of engineering structures and crossings completed. Among the infrastructures built, we can mention the Ntui-Njole section of the Batchenga-Ntui-Yoko-Lena-Tibati road (63.75 km); the Meyos road and ramps (18.70 km); the connection to the Yaoundé urban network via Nkolbisson and to the national road 3 via Boumnyebel (25 km); the Nding-Mbgaba road (50.71 km), etc.

In addition, with a view to accelerating Cameroon's march towards industrialization without compromising economic stability, an Initial Impulse Program for the Structural Transformation of the Economy, abbreviated P2I-NDS30, has been derived from the NDS30. The P2I-NDS30 aims to give a first rapid impetus to the structural transformation of the economy through a portfolio of 30 projects spread over the priority sectors of the NDS30. This portfolio of projects is to be carried out by private or mixed economy entities, with a contribution from the State which was addressed in the 2024 finance law through a provision of 30 billion CFA francs.

III.1.2 Pillar on Human Capital and Well-Being

The Pillar on the development of human capital and well-being, is based on the development of health, social protection and social services, as well as the development of education and training.

In the field of health, among the main results are: the densification of the health map, the remarkable improvement of technical platforms, the improvement of the governance of the health system and especially the operationalization of Universal Health Coverage (UHC), the launch of the pilot phase of which took place on April 12, 2023 in the locality of Mandjou, Eastern Region. UHC is recording two major developments in 2024: (i) the extension of the health voucher mechanism in the North-West and South-West regions, bringing to seven (7) the number of regions covered by this mechanism: and (ii) the official launch of the digital platform (Open IMIS) to strengthen the skills of health workers to improve the quality of care and the management of health programs. At the end of December 2024, the number of people enrolled had more than doubled to nearly 3.6 million.

In terms of social protection and social services, Cameroon launched its Adaptive Social Safety Nets and Economic Inclusion Project (PFS-IEA) on Monday,

December 11, 2023. This project was set up with the support of the World Bank to ensure the sustainability of the activities of the Social Safety Net Project (SFP). It is supported by the financial institution to the tune of 92.752 billion CFA francs and is expected to reach 217,000 beneficiary households, while the State of Cameroon is contributing 54 billion CFA francs for a target of 138,500 beneficiary households. Thus, the overall amount of the project is 146.752 billion CFA francs for the benefit of 356,000 beneficiary families.

The project, which runs from 2023 to 2028, aims to expand the coverage of the social protection program to the poorest households on the one hand, and to increase access to income-generating opportunities and support entrepreneurship among urban youth aged 18 to 35 on the other. Specifically, the PFS-AIE will make it possible to continue support for poor households as has been done in the three PFS programs, in all regions of the country; to provide support to young workers aged 18 to 35 in the informal sector who are "subsistence entrepreneurs", working in urban areas on their own account, due to lack of other opportunities or skills, and to provide support to young entrepreneurs aged 18 to 35 years with promising business projects in targeted and priority productive sectors for the Government.

In the context of education and training, the Government has adopted the strategy for the education and training sector 2023 to 2030. Specifically, the Strategy integrates the need for a transformation of education with a view to equity, inclusion and quality of learning in line with the country's development needs. It is accompanied by a specific action plan for the first three years of its implementation, 2024 to 2026. Several activities have been carried out, in relation to the rehabilitation and creation of several vocational training centres, the integration of AI tools into the curricula, and the continuation of the activities of the Support for the Development of Secondary Education and Skills for Growth and Employment (PADESCE) project.

III.1.3 Pillar on the promotion of employment and economic inclusion

The promotion of employment and economic integration within the framework of the NDS30 aims, among other objectives: (i) full and productive employment; (ii) decent work; (iii) migration from informal enterprises to the formal sector; (iv) entrepreneurship development; and (v) improving labour productivity. In terms of actions, we note:

- **the launch of the National Youth Economic Inclusion Programme**, which aims to promote young people's access to economic opportunities through five sub-programs: (i) support for youth entrepreneurship (training, incubation, financing); (ii) integration into agricultural, artisanal and digital value chains; (iii) the promotion of the green and blue economy (sustainable jobs related to the environment); (iv) training

in technical and vocational skills; (v) support for the integration of young people into labour-intensive public projects. Since July 2024, an online registration platform has been operational for this program;

- **the continuation of the PTS-Jeunes**, which financed more than 5,000 micro-projects through the National Employment Fund (FNE) in 2024, with a focus on self-employment through subsidies and seed loans for project leaders in agriculture, crafts, digital technology and services;
- **the continuation of the Pre-Employment Vocational Internship Programmes (MINJEC)**, with more than 3,000 young people integrated in 2024 into public administrations, Para public and private companies, for internships of 3 to 6 months;
- **the extension of the multifunctional centres for the promotion of young people (CMPJ)**, through the opening of 10 new CMPJs and the rehabilitation of 15 existing ones with digitisation of services (online registration, e-training, project monitoring). As a reminder, these centres are regional platforms for guidance, training, incubation and project financing;
- **the continued mobilization of labour-intensive public projects (HIMO)**, which has created more than 12,000 temporary jobs according to the MINHDU in the sectors of rural infrastructure, roads, sanitation, and agriculture;
- **the strengthening of the prerogatives and capacities of support structures**, in particular with the FNE, which has diversified its support offers (business coaching, entrepreneurial capacity building, partnerships with RLAs), and the ONFPP (National Office for Vocational Training and Employment Promotion) which has increased the number of young people trained (+20% compared to 2023) by broadening its scope of action to the professions of the future (digital, renewable energy, logistics).

III.1.4 Pillar on governance and decentralization

The promotion of governance, for an effective and efficient use of potential and various resources, is one of the main challenges that Cameroon wishes to meet in the context of the realization of its development vision. To this end, priority measures and actions likely to bring added value to the economic and social development policy have been identified. These concern: (i) decentralization and local development; (ii) the strengthening of the rule of law and the security of people and property; (iii) the improvement of the public service of the State; (iv) economic and financial governance; (v) land use planning; and (vi) the promotion of bilingualism, multiculturalism and citizenship.

The acceleration of the decentralization process, through the adoption and promulgation of the General Code of Regional and Local Authorities (RLAs) and the advent of Regional Councils, is a major step forward.

In addition, the Local Governance and Resilient Communities Project (PROLOG) was concluded by a financing agreement between the State and the World Bank for an amount of US\$300 million. It aims to improve (i) community infrastructure and basic services; (ii) the multi-level governance framework and the capacity of decentralized entities to deliver services. The project, which is expected to benefit 120 municipalities, came into force at the beginning of 2024 and has made it possible to strengthen the capacities of the selected pilot DTCs, both in terms of skills and in the identification of priority investments to accelerate the decentralization process.

III.2. UNIVERSAL HEALTH COVERAGE

III.2.1 Status of implementation of Universal Health Coverage

Since 2015, the Government of Cameroon has been engaged in a process aimed at establishing operational universal health coverage (UHC) with the aim of ensuring quality services to the population while reducing household health expenditure. This reform of the health system aims to administer care, but also preventive and promotional services to all people living in Cameroon in the areas of vaccination, nutrition, community health interventions, as well as curative care and services. The first phase of this initiative was launched on April 12, 2023 in the city of Bertoua with a basket of care including the care of PLHIV, the care of pregnant women under the health voucher mechanism, the management of malaria in children from 0 to 5 years old and the care of patients with diabetes.

The overall objective is to increase access to and use of these health services by removing financial barriers and improving the quality of care. Generally, it will be a question of :

- ✓ enrol 80% of targets by 2025 ;
- ✓ cover 80% of priority targets in services offered by 2025;
- ✓ Reduce out-of-pocket payment for the use of health services covered by the targets by 80% by 2025.

In 2024, the implementation of UHC recorded two major advances, namely:

- (i) **the extension of the health voucher mechanism in the North-West and South-West regions**, thus bringing to seven (7) the number of regions covered by this mechanism. The main objective is to improve the health indicators of pregnant women and children in these two regions, as have those in the Far North and North regions. The first cheques should be distributed from 2025 ;
- (ii) **the official launch of the digital platform (Open IMIS)** to strengthen the skills of health workers to improve the quality of care

and the management of health programs. This portal, developed with the Moodle system (an open-source tool), is available in French and English. Among other things, it allows courses to be downloaded for offline viewing and includes advanced features, such as academic monitoring and interaction between students and teachers. It has an e-learning module on topics such as communicable disease management, medical emergencies, and maternal and child health.

As far as care is concerned, the enthusiasm observed in 2023 has been confirmed. **At the end of December 2024, the number of people enrolled had more than doubled to nearly 3.6 million.** Moreso, since the launch of phase 1, we have recorded :

- **281,771 deliveries** (including caesarean sections) under the health voucher mechanism;
- **1,080,424 children consulted free of charge**, for 720,020 children treated with malaria;
- **1,230 people on dialysis** twice a week paying 15,000 CFA francs per year instead of 520,000 CFA francs;
- **481,147 people living with HIV** treated.

III.2.2 Health voucher mechanism used in UHC

The health voucher (also known as a voucher) is a prepayment mechanism aimed at reducing neonatal and maternal mortality by improving the care of pregnant women. The pregnant woman holding the said cheque, which she pays at 6,000 CFA francs, is covered free of charge for all the care provided for in the cheque (prenatal consultations, an ultrasound, childbirth, and care of the child up to 42 days) in the health facilities accredited and approved by the project.

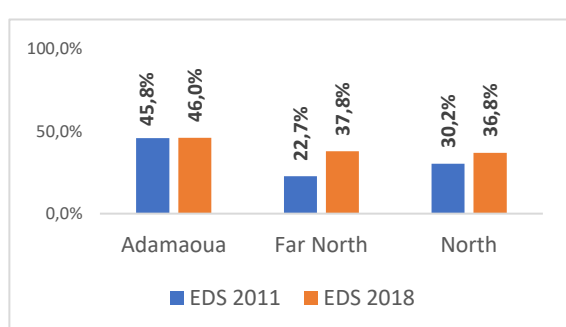
The health voucher was introduced in Cameroon in May 2015 as part of a program to reduce maternal and neonatal mortality by improving access to health care during pregnancy and childbirth in the northern regions of Cameroon. This programme, funded by the French Development Agency (AFD) and the German Development Bank (KfW), ended in 2022.

At the time of the assessment, the impact of the Health Cheque in Cameroon on the indicators of access to care is generally satisfactory. There are just over 400,000 health vouchers sold and 300,000 women in the northern part of the country have benefited. The membership rates in these areas of intervention are 60% for Adamawa, 76% for the North, and 55% for the Far North. There has also been an increase in the attendance of antenatal care and deliveries in these areas, as well as an improvement in the quality of care provided to pregnant women and newborns in participating health facilities, thus leading to a decrease in maternal mortality in these areas. Indeed, the 2011 and 2018 Demographic and Health

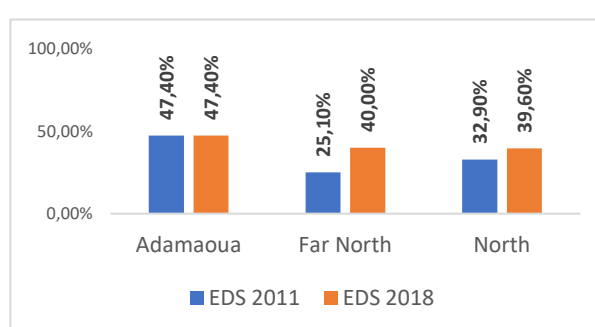
Surveys (DHS) highlight a significant improvement in the indicators of access to care in the areas of intervention. By way of illustration, the proportion of births in a health facility has improved significantly in the Far North region between the two surveys (22.7% in 2011 compared to 37.8% in 2018), and the proportion of births attended in the same region (25.1% in 2011 compared to 40% in 2018).

In view of these encouraging results, the Government has opted for the sustainability of this system by integrating it into the implementation of UHC. The health voucher now covers the East, South, Adamawa, North, Far North, North-West and South-West regions. It is used in the areas of family planning, sexual health, post-abortion care, and gender-based violence.

Graph 47: Proportion of births in a health facility



Graph 48: Proportion of Assisted Births



Source: DHS 2011 and 2018

In 2024, the mapping of the regions of intervention of the health voucher presents an accreditation rate of 49%, distributed as follows:

Table 12: list of health facilities (FOSA) eligible for the health voucher mechanism in 2024

Region	FOSA Eligible	FOSA accredited	Accreditation Rate
East	213	148	69%
South	332	121	36%
Adamawa	233	113	49%
North	347	202	58%
Far North	475	209	44%
Total	1 600	793	49%

Source : MINSANTE (2025)

In addition, many challenges remain to be met in the implementation of this mechanism. These include :

- the timely provision of resources for the Regional Health Promotion Funds for the operation and reimbursement of services. There are significant delays in the allocation of financial resources, which lead, among other things, to a demotivation of the staff involved in the process and a decapitalization of community pharmacies, resulting in a decline in the quality of care and the loss of confidence of the population in the system, as well as a tendency to return to direct payment;

- mobilization of financial resources for promotion and communication activities on the mechanism. There has been a decline in the rate of enrolment and adherence of targets due to insufficient awareness;
- the strengthening of the coordination and supervision of FOSAs by the supervisory and regulatory structures;
- the optimization of the use of the operational IMIS platform for the management of the health voucher mechanism (entry of invoices, FOSA payments, etc.).

III.3. ECONOMIC AND FINANCIAL PROGRAMME AND STRUCTURAL REFORMS

III.3.1 Implementation of the Economic and Financial Programme

The implementation of Cameroon's Economic and Financial Program (EFP), supported by the International Monetary Fund's (IMF) Extended Credit Facility (ECF) and Extended Fund Facility (EFF), has continued in the difficult context. As part of this program, which remains aligned with the orientations of the National Development Strategy 2020-2030 (NDS30), it is a question of strengthening macroeconomic stability and supporting the process of structural transformation of the economy through the realization of productive public investments in priority sectors, while maintaining the sustainability of public finances and supporting Cameroon's resilience to climate change.

With regard to climate change, as Cameroon is now ranked among the most vulnerable countries to the impacts of climate change, including risks arising from recurrent droughts, floods and landslides, as well as coastal erosion, the authorities aim to transform the climate constraint into an opportunity for development in line with the NDS-30 and the relevant international agendas. In this vein, **Cameroon requested and obtained from the IMF in January 2024, access to the Resilience and Sustainability Facility (FRD) for a period of 18 months.**

Access to the Fund would increase policy space and financial buffers to mitigate the risks arising from these structural challenges in the long term. The IMF's financial assistance through this instrument, corresponding to 50% of Cameroon's quota, or about 110 billion CFA francs, is concessional and fungible financing. It should make it possible to mobilise additional funding in this area and also replace the more expensive financing envisaged.

The measures envisaged, over a period of 18 months, must support the implementation of policies that are likely to promote mitigation and adaptation to climate change. In this regard, the overall direction is to strengthen the country's institutional capacity to implement its climate change policies and integrate its international climate commitments into an appropriate legal framework.

However, the obligation to implement an economic and financial programme at the same time requires compliance with the deficit levels agreed in this framework. The various reviews of the agreement will take place at the same time as those carried out under the current economic and financial programme. Each measure carried out will then benefit from a disbursement under the RDF. This measure may take the form of a single public action or a set of closely related actions that must all be implemented in order for the associated disbursement to be effective.

For the 2024 financial year, the 2021-25 economic and financial program has been reviewed two (2) times, including the agreement supported by the RDF. The sixth review of the program, coupled with the first review of the arrangement supported by the RDF, was deemed conclusive by the IMF Executive Board meeting on July 3, 2024. The technical work of the seventh review of the program, coupled in turn with the second review of the RDF arrangement, was held in Yaoundé from October 3 to 16, 2024, but the conclusion of these at the technical level and subsequently by the IMF Executive Board was delayed due to the lack of assurances on the macroeconomic and financial stability of the CEMAC sub-region, and the late implementation of a number of measures. Discussions continued by videoconference until 2025 with in the meantime, **the organization of an Extraordinary Session of the Conference of CEMAC Heads of State held in Yaounde on December 16, 2024**, at the joint initiative of the President of the Republic of Cameroon and the President of the Central African Republic, current Chairman of CEMAC, under the theme "Assessment of the economic situation and prospects, CEMAC Monetary and Financial Measures: Measures to Consolidate Resilience".

The reviews reviewed the programme's performance against quantitative criteria and indicative targets, structural reforms and economic outlook.

In quantitative terms, the program's performance is as follows:

- **At the end of December 2023, and on behalf of the sixth review**, four of the six (6) quantitative performance criteria were met. The missed criteria relate to the non-oil fiscal balance and the non-accumulation of new external payment arrears.
- **For the seventh review, the evaluation of which is made at the end of June 2024**, it is **noted** that all six (6) quantitative performance criteria have been met.

Table 13: Quantitative Performance Criteria (QPC) under the ECF and EFF Arrangements

	Late-Dec 2023 (6th review)	Late June 2024 (7th review)
A. Quantitative performance criteria		
Non-oil primary budget balance floor (scheduling basis)	Not met	Respected
Central Government Net Domestic Financing Ceiling (excluding IMF financing)	Respected	Respected
Ceiling on the central government's net borrowing requirement from the central bank (excluding IMF financing)	Respected	Respected
Ceiling on disbursements on non-concessional external loans	Respected	Respected
B. Continuous quantitative performance criteria		
Cap on the accumulation of new arrears of external payments	Not met	Respected
VA of contractualization and guarantee of new external loans	Respected	Respected

Source : CTS (2025).

Regarding the indicative targets, four (4) of the six (6) indicative targets had not been achieved by the end of December 2023, thus reflecting, concomitantly with the performance of the quantitative performance criteria at the same date, some persistent inadequacies in public financial management. These include the realization of unforeseen expenses through cash advances and direct interventions by the National Hydrocarbons Company, and the non-compliance with the expenditure chain, exacerbated by liquidity constraints (budget support in retreat from planned disbursements, tightening of national and regional financial conditions, etc.).

Faced with this situation, the 2024 finance law and its consequent texts have been used to address expenses likely to solicit cash advances and at the same time, strengthen budgetary integrity. This has helped to meet the indicative targets on the share of expenditure executed under exceptional procedures and the ceiling on cash advances without credit reservation at the end of June 2024. In total, two (2) of the six (6) indicative targets have been missed to date (see table of indicative targets below).

Table 14: Indicative targets under the ECF and EFF arrangements

	Late-Dec 2023 (6th review)	Late June 2024 (7th review)
C. Illustrative Targets		
Floor on non-oil revenues	Respected	Respected
Ceiling on the net accumulation of domestic arrears	Not met	Not Met
Floor of social spending on poverty reduction	Respected	Respected
Ceiling for direct interventions by SNH	Not Met	Not Met
Share of expenditure carried out under exceptional procedures over authorised expenditure (payment order)	Not Met	Respected
Ceiling on cash advances without reservation of credits	Not met	Respected

Source : CTS (2024).

In addition to fiscal adjustment and strengthening the resilience of public finances, the fiscal policy implemented under the economic and financial program also aims to provide adequate fiscal space to support priority spending, and in notably, infrastructure and social spending to achieve the objectives of the NDS30 and inclusive growth driven by the private sector. Also, some objectives have been the subject of main attention during the year 2024. These include strengthening domestic revenue mobilization, improving the sincerity and execution of the budget, and clearing outstanding payments, which have been addressed in terms of structural policy measures (structural benchmarks) or not.

With regard to strengthening revenue mobilization, the following measures have been taken:

- the reform of the Personal Income Tax (IRPP) with the establishment of a database, adapted to the IRPP simulations, based on the Pay file (public service employees) and a representative sample of private sector employees (structural benchmark of November 2024);
- the identification of the main revisions of Law No. 2013/004 setting out the incentives for private investment that will have to be adopted (structural benchmark rescheduled for April 2025);
- the recovery of at least 15% of tax and customs duty arrears on the basis of an action plan with more than 50% of the inherent measures implemented (structural benchmark observed in April 2024);
- the gradual reduction of fuel price subsidies while protecting the most vulnerable groups, which was effective with the increase of about 15% in pump prices in February 2024 accompanied by the accompanying measures taken by the Government, the objective

being the reduction of the budgetary cost of the associated subsidies by about 140 billion CFA francs (or 0.4% of GDP), according to the economic situation prevailing at the beginning of the financial year.

As for the improvement of the sincerity and execution of the budget, we can note:

- major progress in the management of commitment authorisations (CA) and payment appropriations (PA) to better address the multi-annual nature of investment projects, with the development of an annex to the Finance Law dedicated to these issues, aligned with the medium-term budgetary framework and the timetable for the implementation of these projects (structural benchmark implemented in December 2024);
- the continuation of the implementation of a strategy aimed at improving the management of correspondents' accounts, through an instruction from the Minister of Finance which should promote the closure of accounts opened on the margins of the law, the clearance of existing arrears and a related cash management in accordance with the requirements of the Finance Law (structural benchmark expected in December 2024);
- the roughing up of the common chapters materialized by the adoption of a timetable for their transformations into allocations for the benefit of the authorising officers and managers concerned (structural benchmark implemented in May 2024);
- the limitation of expenditure carried out through derogatory procedures (cash advances, provisional commitments) which are prohibited by law and create an eviction effect on other equally priority expenditures, all of which favours the accumulation of payment arrears with the direct interventions of the SNH.

With regard to the reduction of the State's payment arrears, we can note the following elements:

- Following the audit of the State's payment arrears and the adoption of a three- to seven-year settlement plan carried out in 2023 for the period 2000-2019, the authorities continued this dynamic in 2024 with the establishment of an inventory of the respective debts between public enterprises and the State and between the public enterprises themselves at the end of 2020, accompanied by a plan to repay the respective debts between the State and public companies (structural benchmark reached in April 2024);
- The Government has adopted and implemented the principle of including a budget allocation in the Finance Law (LF) of year N+1 to clear the stock of outstanding payments (RAP) of more than 90 days

recorded at the end of year N, with 150 billion CFA francs having been included in the LF2024 and supplemented to 161 billion CFA francs through the revision of the said law (structural benchmark of December 2023, completed in June 2024);

- The authorities have conducted two major external lending operations to ease cash flow pressures (to take charge of certain infrastructure projects in the energy and road transport sectors) and to clear the stock of domestic payment arrears recorded at the end of 2023. The said operations were carried out with: (i) the African Export-Import Bank (Afreximbank) in January (in Yaoundé), for a net amount of 129 billion CFA francs; and (ii) private investors in July (from London), to the tune of 312 billion CFA francs.

In total, with regard to the structural benchmarks due for the year 2024, eight (8) of the fourteen (14) structural benchmarks included in the programme have been implemented. Regarding the remaining six (6) benchmarks, the deadlines of three (3) of them have been postponed to the first half of 2025, and the other three (3) had not yet been reached at the end of December 2024. The complete situation of these benchmarks is presented in the table below:

Table 15: Evolution of the implementation of structural benchmarks

No.	Structural Benchmarks	Deadline	Comments
1	Include in the Finance Law of year N+1 a budgetary allocation for the clearance of the stock of payments in arrears (RAPs) of more than 90 days at the end of year N.	Dec 2023	Measure completed in 2024 A provisional allocation of 150 billion had been included in the 2024 finance law. At the end of the additional period, the stock of RAPs stood at 161 billion and the initial allocation was supplemented accordingly in the Amending Finance Law.
2	Establish an inventory of the respective debts between the state-owned enterprises and the State and between the state-owned enterprises themselves by the end of 2020, and adopt a plan for the settlement of the respective debts between the state and the state-owned enterprises	April 2024	Observed. The related debts were the subject of agreements (15 in number) signed between the State and the company, accompanied by their settlement plan. In addition, for the three (3) agreements that do not have a settlement plan, the Minister of Finance has declined the payment terms. The situation of debts between public companies drags on because there are debts of one company to another whose amounts are not equivalent to those recorded by the other in respect of claims, and this on the basis of the certified financial statements.
3	Prepare a detailed action plan, including the first 100 unpaid tax and customs debts, including from state-owned enterprises, to manage and recover at least 15% of the principal amount of unpaid recoverable tax arrears (outstanding at end-June 2023) and implement 50% of the measures included in the action plan.	April 2024	Observed The action plan has been adopted. In qualitative terms, the majority of the related measures had already been implemented by the end of 2024. The level of collections of the inherent tax debts was well above the fixed floor. As far as the tax debt is concerned, a large stock has already been collected, although this debt concerns more marketers and public companies, but also duties and taxes in favour of imports within the framework of the finex projects.

No.	Structural Benchmarks	Deadline	Comments
4	Adopt a timetable for the transformation of common chapters into allocations for the benefit of the authorising officers of the ministries and the managers concerned as part of the reform of devolved authorisation.	May 2024	Observed The timetable for the transformation of the common chapters was adopted.
5	Increase to at least 80% the number and total value of contracts awarded through the COLEPS (Cameroon Online E-Procurement System) in certain key ministries (infrastructure, education, health, post and telecommunications) between January and May 2024, in order to monitor the awarding of public contracts at the level of central services.	May 2024	Observed In perspective, the use of the COLPES system will increase from 11 to 24 ministries and the total value of contracts awarded under the said ministries will increase to 90% by May 2025
6	Finalize and publish all implementing texts of the Mining Code (Law No. 2023-014 of December 19, 2023).	June 2024	Observed Eight (8) implementing texts were signed on November 18 and 19, 2024 by the Prime Minister, Head of Government , and subsequently published on several platforms
7	Implementation of the SONARA Restructuring Plan. Carry out the in-depth technical-economic and financial feasibility study of option No. 3 validated by the President of the Republic relating to a complex refinery with a hydrocracking unit, accompanied by the plans and design of the new refinery.	June 2024	Rescheduled for May 2025 The previous call for applications for the signing of a contract with a firm to carry out a "Front-End Engineering Design (FEED)" study having been abandoned, a call for competition has been launched again with some adjustments, in particular in terms of the first deliverable which will have to be the report of the feasibility study (Three months after the notification of the Service Order for the start of services.
8	Revise Law No. 2013/004 of 18 April 2013 with a view to rationalizing its incentives and promoting healthy competition between economic operators.	Nov. 2024	Postponed to April 2025 In collaboration with the World Bank on the one hand, and on the basis of in-depth studies and consultations with the private sector on the other, tax measures likely to promote the import-substitution policy have already been identified
9	Adopt a decree, validated by the Prime Minister, on the modalities for managing budgetary authorizations in programs and allocations and limit common chapters to 10% of the budget in the 2025 finance bill.	Nov 24	Not observed The related draft decree is currently being finalized. Moreover, the principle had already been enshrined in point 85 of Circular No. 001 of 23 October 2024 on the preparation of the State budget for the 2025 financial year. As the said decree is an implementing text of the 2025 Finance Law, it can only be issued following the promulgation of the said law, in particular from 23 December 2024.
10	Set up a database, adapted to the IRPP simulations, based on the Pay file (civil service employees) and a representative sample of private sector employees.	Nov. 2024	Observed The database was created and shared with the International Monetary Fund (IMF). The said database is made up of two (2) components, namely: - an extraction from the payroll file of civil service employees, numbering 499,853; - a representative sample of private sector employees, comprising 55,420 employees.

No.	Structural Benchmarks	Deadline	Comments
11	Take into account in the State budget EAs and PAs that comply with the CBMT and are consistent with the timetable for the implementation of investment projects.	Nov. 2024	Observed. An annex on EAs and PAs in line with the medium-term fiscal framework and consistent with the timetable for the implementation of investment projects has been developed, with technical assistance from the IMF.
12	Publish on the website of the Ministry of Finance, the list of reports of the 25 largest public companies that have published their audited annual financial statements with links to the publications on the websites of the said companies and/or the references of the legal announcement newspapers in which the publications have been made.	Nov. 24	Observed. The list of these companies and the related links were published on the MINFI website before the end of November 2024
13	Recapitalize the two banks with capital shortages to bring them into line with the net capital coverage ratio of 8%, in line with COBAC regulations (R2010-01 and R2016-03) and the Basel Capital Framework.	Nov. 24	Postponed to the end of April 2025. All necessary actions have been taken. <ul style="list-style-type: none"> As far as NFC is concerned, of the 9.9 billion to be paid by the State for its participation in the capital, 6.5 billion have already been settled. The payment of the outstanding 3.4924 billion is underway. In addition, the settlement of the 11.9 billion to make up for the shortfall in assets according to terms in line with Basel standards was mandated by the MINFI on 12/12/2024. In the end, NFC-Bank will benefit from an additional cash of 19.5 billion. <ul style="list-style-type: none"> As for UBC, the state, which owns 60% of the capital, has already paid the 6 billion expected for its recapitalization. Also, one of the two banks is already fully recapitalized. The measure will be complete after the effective payment of the balance of resources that have already been committed.
14	On the basis of an audit, the Minister of Finance adopted an instruction for the implementation of a strategy for the improvement of the management of correspondent accounts, including measures to close accounts opened against the law, clear payment arrears and define annual disbursement procedures consistent with the budgetary policy of the annual Finance Law.	Dec. 2024	Not observed. The instruction drawn up on the basis of the audit is currently being finalised

Source: CTS (2025).

Regarding access to the Resilience and Sustainability Facility (RDF), four (4) of the eight (8) reform measures expected in 2024 have been implemented. The full status of these reforms is presented in the table below:

No.	Reform Measure (RM)	Deadline	Comments
1	Adopt a regulatory text that: (i) defines the central role of MINEPDED as the key authority responsible for coordinating the climate agenda; and (ii) defines the roles and responsibilities of other sectoral ministries and public agencies in the implementation of the climate agenda. (MR No. 1, Paragraph 46 of the MPEF)	April 2024	Observed
2	In collaboration with other relevant ministries, MINEPAT will (i) define and publish project prioritization and selection criteria, while integrating climate change-related criteria and (ii) develop a manual of project selection procedures. (MR No. 3, Paragraph 46 of the MPEF)	April 2024	Observed minepat.gov.cm/wp-content/uploads/2020/07/MANUEL-DE-SELECTION-DES-PROJETS-DINVESTISSEMENT-PUBLIC.pdf
3	MINEPAT will define a methodology for the ex-ante evaluation of investment projects including guidelines for climate change adaptation and mitigation, and will integrate this methodology into a project maturation guide. (MR No. 4, Paragraph 48 of the MPEF)	October 2024	Observed With the support of the World Bank (technical assistance mission) a methodology has been defined
4	Adopt and promulgate the revised law on civil protection and update Order No. 037/PM of 19 March 2003 on the creation, organization and operation of the National Risk Observatory (ONR). (MR No. 6, Paragraph 48 of the MPEF)	October 2024	Partially observed The revision of the Civil Protection Law is effective with the promulgation of Law No. 2024/015 of December 23, 2024 governing Civil Protection in Cameroon The decree creating the ONR has already been the subject of discussions with the administrations concerned and amendments following the comments of the stakeholders.
5	Revise Decree No. 2018/4992 of 21 June 2018, which sets the rules governing the process of project maturation and Decree No. 2013/7987 on the creation, organization and functioning of Monitoring Committees for the Physical-Financial Execution of Public Investment, in order to integrate climate considerations into each phase of the investment project cycle (ex-ante evaluation, selection, budgeting, ex-post evaluation, external audit). (MR No. 5, Paragraph 48 of the MPEF)	April 2025	In Progress
6	Adoption of a National Climate Plan (NCP) validated by the Prime Minister, in line with the 2021 Nationally Determined Contribution (NDC), which (i) sets out the government's key climate actions, objectives, policies and measures to address the challenges of adaptation and mitigation and (ii) defines the roles and responsibilities of sectoral ministries and agencies in the implementation of the NCP. The NCP will be published on the website of either MINEPDED or SPM. (MR No. 2, Paragraph 48 of the MPEF)	April 2025	In progress MINEPDED has requested the technical assistance of the GloH2O organization to support the dedicated committee (Committee set up following the implementation of measure n°1) with a view to the development of the NCP. The implementation schedule agreed is being implemented properly

No.	Reform Measure (RM)	Deadline	Comments
7	Develop and adopt a disaster risk financing strategy, which will clearly identify roles, responsibilities and measures to build financial resilience to disasters. (MR No. 7, Paragraph 48 of the MPEF)	April 2025	In progress IMF technical assistance was requested and obtained for this purpose. However, it is necessary to draw up a disaster risk map beforehand before the financing strategy
8	<p>(i) Fully operationalize all modules of the SIGIF2 platform (Forest Information Management Information System, second generation), and integrate it with satellite imagery.</p> <p>(ii) Establish procedures for the annual evaluation of the traceability function of the SIGIF2 platform, including through the activation of the existing National Monitoring Committee for VPAs/FLEGT (composed of relevant administrations, civil society, industry experts, development partners and NGOs), with a first assessment no later than one year after the activation of the committee, and require the publication of the evaluation report to be published on the VPA and MINFOF websites with an action plan to address the committee's recommendations.</p> <p>(iii) Interconnect the IFMIS2 platform with the tax and customs infrastructure, and establish a roadmap to use this data to improve the taxation of the forest sector. (MR No. 8, Paragraph 48 of the MPEF)</p>	April 2025	<p>(i) Commissioning of the Export modules, in particular with the issuance of the certificate of registration as an exporter (logs and sawn) and the specification bulletin for timber for export; Control (in the mobile version only) and Traceability. Expected deployment of the CEMAC Wood modules, Control (web version), Litigation, Legality certificates, Exports (CITES permits, Timber actually exported, Certificate of conformity of products, FLEGT authorizations).</p> <p>(ii) Ongoing</p> <p>(iii) Ongoing</p>

Source : CTS (2025)

The conclusion of the sixth review of the program, coupled with the first review of the arrangement supported by the RDF, resulted in disbursements of SDR 55 million under the program and SDR 34.5 million related to the RDF. The conclusion of the seventh review of the said program, coupled with the second review of the arrangement supported by the RDF, is expected to result in disbursements identical to those obtained at the end of the sixth review.

In terms of outlook, concerns have been raised about the stability of the macroeconomic accounts beyond June 2025, the date that corresponds to the end of the economic and financial program with the IMF. Indeed, the subregional outlook remains rather uncertain, in view of global geopolitical fragmentation, the persistence of security tensions, the challenges related to climate change, and the delay in the conclusions of the reviews of new economic and financial programs with the IMF in some countries of the sub-region. This situation could lead to insufficient mobilization of budget support, an accumulation of payment arrears, an acceleration of debt and a deterioration in the currency's external coverage ratio, especially since the prices of certain basic commodities would be unfavourable.

However, Cameroon intends to continue the implementation of important reforms to improve public finances and the business environment, with a view to achieving the objectives of the NDS30.

III.3.2 Implementation of structural reforms

Cameroon's Economic and Financial Program (EFP) concluded with the International Monetary Fund (IMF) is supported by other Technical and Financial Partners such as the World Bank, the European Union and the African Development Bank. The structural reforms implemented in this context through instruments specific to each partner are consistent with those undertaken with the IMF.

A. Reforms in the context of cooperation with the World Bank

As part of the "**Second Development Policy Support Programme (DPO 2)**" that our country is implementing with the support of the **World Bank**, it was expected to disburse budget support of \$200 million to the State treasury for the 2024 fiscal year. This disbursement was conditional on the completion of the implementation of certain reforms initiated in 2023 relating to: (i) improving fiscal sustainability, governance and public sector management; (ii) strengthening inclusion by ensuring equitable access to services and empowering women and girls; and, (iii) laying the foundations for sustainable infrastructure development.

In terms of **improving fiscal sustainability, governance and public sector management**, the reforms carried out in 2024 focus on:

- the operationalization of Law No. 2019/024 of December 24, 2019 on the General Code of Decentralized Territorial Communities, materialized by the adoption of Law No. 2024/020 of December 23, 2024 on local taxation;
- the improvement of the governance and monitoring of public companies, in particular with the signing of the performance contract of Camair-co;
- the improvement of the management of the treasury of the State and other Public Entities, through the signing on February 28, 2024, of a decree setting the modalities for the management of the treasury of the State and other Public Entities, as well as an order on the reorganization and functioning of the Treasury and Budgetary Regulation Committee of the State;
- the definition of the terms and conditions for the approval and cessation of activities of electronic payment service providers in Cameroon, through the signing of the related decree on February 28, 2024

With regard to **equitable access to services and the improvement of women's economic participation**, the reforms implemented are part of the improvement of the means of identification through the adoption of: (i) Law No. 2024/017 of December 23, 2024 on the protection of personal data in Cameroon; and (ii) Law No. 2024/016 of December 23, 2024 on the organization of the civil registration system in Cameroon.

Regarding **support for the sustainable development of infrastructure**, the reforms focused on the continuation of activities to set up a second-generation

Road Fund to ensure the sustainable financing of the operation and maintenance of the road network.

B. Reforms in the framework of cooperation with the European Union

With the European Union, the Government signed on July 8, 2024, a financing agreement relating to the "**Local Development Support Programme (PADL)**". The agreement, which covers the period from 2024 to 2026, covers an amount of €44 million, including €39 million in budget support and €5 million for technical assistance.

For the year 2024, the amount of budget support expected and obtained from this partner amounted to €11 million. The reforms implemented focused on :

- **the continued operationalization of the Rural Sector Development Strategy (SRDS) and the National Agricultural Investment Plan (NAIP);**
- **the improvement of public financial management, through the finalization of the reforms envisaged in the Comprehensive Plan of Public Financial Management Reforms (PGRGFP) 2019-2023.** Among the reforms actually carried out, we can note: (i) the finalization of the work to develop the architecture of the Treasury Single Account (CUT) with the BEAC; (ii) the establishment of the bodies provided for by the Public Procurement Code of 2018; (iii) the digitization of business surveys through a so-called open source open access application; (iv) the deployment of the State Payroll Budgeting Guide to optimize the forecast of the wage bill; (v) the production of the 1st Report on the certification of the General State Account by the Chamber of Accounts of the Supreme Court on the basis of the opening balance sheet of the State annexed to the 2022 draft regulation law. In addition, in its session of October 2, 2024, the Steering Committee of the Public Finance Dialogue Platform (COPIL/PDFP) adopted a new Strategic Plan for Public Financial Management Reforms for the period 2024-2027;
- **the strengthening of budgetary transparency,** through the availability of budgetary information to the general public. To this end, several documents have been published on government websites, including the Finance Law and its annexes, the amending finance and regulation laws, the citizen budget, the budget execution reports at the end of 2023 and those of previous years, the 2024 calendar for the publication of public finance statistics;
- **the improvement of the financial, participatory and inclusive governance of decentralization actors, as well as the adaptation to climate change of production systems at the municipal level,** through: (i) the posting on the MINEPAT website, of the National Scheme and preliminary studies to the Regional Spatial Planning and Sustainable Development Schemes (SNADDT and SRADDT) of 5 technically validated targeted regions; and the summary document in 50 points of the SNADDT;

(ii) the creation of a "Climate" window at FEICOM for the financing of inclusive climate change mitigation and adaptation projects of DTCs, as well as the validation of its procedures manual; (iii) the adoption and communication to the RLAs of a method for forecasting Municipal Taxes Subject to Equalization (ICSP); as well as the communication by FEICOM to each DTC of the amount of principal due on 1 January 2025, the amount intended for the repayment of the principal due for the year 2025 and the amount of interest due for the same year; (iv) the Medium-Term Budget Framework (MTBF), which sets out at the level of the sectoral administrations concerned by the transfer of competences, the overall volume of resources to be transferred to the DTCs over the period 2025-2027.

C. Reforms in the framework of cooperation with the African Development Bank (AfDB)

The reforms agreed with the African Development Bank (AfDB) implemented under the " **Support Programme for the Strengthening of Cameroon's Agricultural Production (PARPAC)** " covered the period from July 2022 to July 2024. This deadline has been extended to 31 July 2025 at the request of the Government. The said reforms focuses on :

- **increasing food production by facilitating access to agricultural inputs.** Thus, in 2024, 549,968 bags of 50 kg of mineral fertilizers, 2,000 litres of organic fertilizers and 50,400 bags of organic fertilizers were distributed in all production basins. As for certified seeds, the following quantities were distributed to thirty-five thousand seventy-one (35,071) beneficiaries, including eight thousand four hundred and nineteen (8,419) women, or 22.1%. These are: 102.4 tons of wheat seeds; 618.95 tons of potato seeds; 162.7 tons of soybean seeds; 364,599 oil palm seedlings; 445.34 tons of rice seeds; 1,287.5 tonnes of maize seed, 130 tonnes of sorghum/millet and 3.5 tonnes of market gardeners. In addition, as part of the extension of the subsidy management system to the food sectors (FODECC Producer Window), applications have been developed and pilot tests of the said platform have been carried out in the department of Mounjo on maize (Melong and Bare Bakem) and pepper (Njombe Penja);
- **support for the agricultural extension system and support for food resilience.** To this end, 512 agents have been assigned to agricultural posts by decision No. 00318 of 12 July 2022 assigning them to agricultural posts, which brings the number of agents present in agricultural posts to 1,650. The training of the staff assigned to the said agricultural posts has been completed. The process of acquiring 2,000 motorcycles to ensure the mobility of agropastoral producers' supervisory agents is underway;

- **the implementation of the preconditions for the disbursement of the second tranche of the loan.** These are (i) the extension of the subsidy management system of the Cocoa and Coffee Value Chain Development Fund (FODECC) to other sectors (maize, rice, potatoes and oil palm, millet, soybeans, tomatoes/vegetable farms, poultry); (ii) the launch of the process of transferring public seed farms to private operators; (iii) the training of 100 multipliers of composite seeds and hybrids; (iv) the return of agricultural posts (PA) and Community Education and Action Centres to the Municipalities (CEAC) through Order No. 00182/A/MINADER/CAB of November 12, 2024 on specifications specifying the conditions and technical modalities for the exercise of certain competences transferred by the State to the municipalities in terms of the promotion of agricultural production and rural development activities; (v) the analysis of the 4 varieties of wheat for intensive and industrial use; (vi) the adoption of a national plan for the development of wheat cultivation and; (vii) the adoption of a Pest and Pesticide Management Action Plan.

III.4. AFRICAN CONTINENTAL FREE TRADE AREA

III.4.1. Implementation Update

In terms of States' commitments, with the aim of eventually integrating all 55 States of the African Union, 54 Member States have signed the Agreement (only Eritrea has not signed the Agreement) and 48 States Parties have ratified it and deposited their instruments of ratification by the end of 2024. The Guided Trade Initiative (GII) launched on 7 October 2022 was established as an interim measure to facilitate trade between interested States Parties, while drawing lessons necessary for the full implementation of the AfCFTA Agreement. It has seen massive support from states, from eight (8) in 2023 to 39 in January 2025. Among the achievements under the ICG, we can note: (i) The launch of the first shipment by South Africa to Ghana and Kenya in January 2024; (ii) the integration of five AfCFTA Trading Companies (ATCs) from Kenya, Rwanda, South Africa, The Gambia and Tunisia.

The year 2024 was also marked by the adoption of the Protocols on Women and Youth in Trade, which provides a favourable framework for the empowerment of women and youth, key actors in Africa's economic development, and the Protocol on Digital Trade. However, the eight (8) draft annexes on the latter protocol are expected to be examined and adopted during the year 2025 in order to begin its implementation and initiate an unprecedented digital revolution in Africa. This phase should thus bring to an end the negotiations that had made it possible to dispose of the protocols on trade in goods and trade in services, including the Protocol on the settlement of disputes as well as the protocols on investment, competition policy and intellectual property.

At the level of Cameroon, in addition to the finance law which takes into account this opportunity for diversification of trade offered by this Agreement since its effective launch in 2021, the implementation of the AfCFTA in Cameroon has been carried out mainly through actions to appropriate and raise awareness of the terms of the agreement among national experts and the private sector. It is in this capacity that in July 2024, trade and customs experts from the 11 member states of the Economic Community of Central African States (ECCAS) as well as representatives of the private sector met in Douala to discuss the rules of origin of the AfCFTA and the Free Trade Area of the Economic Community of Central African States (ECCAS-FTA). Similarly, during the same month, the government in partnership with its partners organized a workshop in Douala on the theme "Maximizing the Potential of the AfCFTA in Central Africa: Promoting Gender Equality and Inclusiveness in Regional Value Chains". It was the adoption of a framework to optimize the contribution of all to regional value chains with the participation of women's associations and young entrepreneurs as well as people with disabilities.

Also, as part of the Guided Trade Initiative (GII), Cameroon exported nearly 99.4 tons of aluminum ingots from the port of Douala on July 5, 2024 under the African Continental Free Trade Area regime. These are 4 containers of 20 feet of aluminum ingots produced by the Cameroon Aluminum Company (Alucam), and intended for the Algerian company Alfilect for the manufacture of electrical cables.

III.4.2. Outlook

Looking ahead, the implementation of the AfCFTA continues and it is important that actions are taken to take full advantage of the opportunities offered by this Agreement as it becomes operational.

The actions to be undertaken can be structured into two main groups, namely: actions to improve the national system in favour of the AfCFTA and the strengthening of the competitiveness of companies in export through the sophistication and diversification of "made in Cameroon" products.

With regard to the first point, these include:

- to breathe new life into the National Committee for Monitoring and Evaluation of the Implementation of the AfCFTA, which has not held a session for several years;
- to continue awareness-raising and appropriation of AfCFTA instruments among private sector actors.

Regarding the strengthening of the competitiveness of companies in export through the sophistication and diversification of "made in Cameroon" products, it is a question of:

- Support the improvement of the competitiveness of a cohort of companies that trade or plan to trade with the rest of the continent and the development of climate-resilient regional and continental value chains to boost intra-African trade;
- Support product certification and standardization;
- To set up a strategic monitoring system on intra-African trade.

III.5. IMPORT-SUBSTITUTION POLICY

With a view to making the import-substitution policy effective, the Government undertook actions in 2024 to implement the **Three-Year Integrated Agropastoral and Fisheries Import-Substitution Plan (PIISAH) 2024-2026**, and related activities such as the promotion of the use of local agricultural products by companies in the agri-food sector.

III.5.1 Presentation of the Integrated Agropastoral and Fisheries Import-Substitution Plan (PIISAH) 2024-2026

Prescribed by the Head of State, it aims to replace imported agri-food and fisheries products with abundant and qualitative local production, all of which is likely to contribute to the reduction of the trade balance deficit. The sectors concerned include rice, maize, wheat, millet/sorghum/soybeans, oil palm, milk and fish. These are the sectors which, together, account for nearly 80% of the trade balance of agri-food products, while the country has natural potential and major comparative advantages for the production of these food products.

Specifically, through the PIISAH, it is a question of:

- ✓ facilitate the development of private sector initiatives in the agropastoral field, by providing secure and developed spaces;
- ✓ Contribute to the significant increase in the production and availability of local consumer products
- ✓ create and promote an environment conducive to the development of agropastoral activities

To achieve this, several interventions have been structured around three axes, accompanied by structural measures whose implementation will certainly have an impact on the achievement of the assigned objectives. The said areas of intervention are as follows:

Axis 1: Securing and developing hydro-agricultural and fisheries perimeters:

- 400,000 hectares of secured land: Central Plain Development Project;
- 160,747 hectares of developed hydro agricultural and fodder perimeters;
- 21 hill water retention dams for agropastoral activities built;
- 846 km of roads developed for access to the production basins;
- supply of electrical energy to the basins.

Priority 2: Improvement of production, processing and marketing

- provision of seeds, fertilizers, etc.;
- support for mechanization, rehabilitation of processing units.

Axis 3: Improving access to finance, research, markets and training

- promote “Made in Cameroon” products;
- providing financial guarantees to agricultural entrepreneurs;
- To strengthen the capacities of actors on technical routes.

In addition, with regard to structural measures, it is a question of: (i) reducing the land fee for agricultural and livestock promoters to its level applicable in the finance law; (ii) define Cameroonian standards in the sectors concerned by the PIISAH and make them mandatory; (iii) accelerate the process of labelling Cameroonian products as Geographical Indications (GIs), Appellations d'Origine Contrôlées (AOC), products of origin, etc.

Regarding the PIISAH's intervention strategy, it is based on the pooling of stakeholder mapping and the development of value chains in production basins.

As far as stakeholder mapping is concerned, the PIISAH highlights private sector actors who will need to be supported by the State and development partners.

As for the value chains, the different links for the development of the selected sectors have been taken into account. It is a question of starting from the development of research for the obtaining of quality seeds to the marketing of products, obviously through the production of speculations, conservation, and processing.

III.5.2 Status of implementation of the PIHSP in 2024

In accordance with the above-mentioned areas of intervention, the following actions contributing to the achievement of the objectives of the PIISAH have been recorded.

With regard to axis 1 on the security and development of hydroagricultural and fisheries perimeters, we note in particular:

- securing 200,000 ha out of the 400,000 planned in the Central Plain (MINEPAT);
- the development of 3,239 ha of hydro-agricultural perimeters (made exploitable) in Zina, Makari, Logone Birni, Kousseri and Goulfey for rice (MINEPAT);
- the development of 10 ha in Karewa and 4 ha in Bibemi for the production of cereal and legume seeds, and 10 ha in Wakwa and 5 ha in Bangangte for fodder seeds (IRAD).

Priority 2 on improving production, processing and marketing includes:

- the insemination of 65 dairy cows in the Wakwa station (MINEPIA);
- the construction of fish markets in Idenau and Youpwe as well as the modernization of the landing stage on the last site (MINEPIA);
- a subsidy of 1,790 million CFA francs (MINADER) divided into: (i) 440 million CFA francs for the purchase of SEMRY tractors; (ii) 300 million CFA francs for the acquisition of agricultural equipment for UNVDA; (iii) 300 million CFA francs for CDC equipment; (iv) 400 million CFA francs for equipment for PAMOL; (v) 350 million CFA francs for 3,750 tons of maize and millet/sorghum in the process of being acquired by the Cereal Board;
- the development of 6 high-yielding wheat varieties concomitantly rising and at low altitudes, the first productions of which are being redistributed to farmers on the Wassande and Bansoa sites (125 tons of basic seed and 55 tons of certified seeds) as seeds (MINADER);
- the establishment of 6 bread flour production units that are already functional (MINADER);
- the development of a government platform for the online promotion of products made in Cameroon (www.ecommerce-gov.cm) and the Promotion of patriotism;
- improved seed production of 2520 tons of rice, 5040 tons of maize, 2730 tons of millet/sorghum, 58800 cassava cuttings;
- the distribution of 2 million tons of fertilizers to producers by MINADER;
- the production of 12,800 tons of wheat flour and bread flour (PROFALCAM);
- the start of the construction of 21 artificial insemination centres by MINEPIA.

Regarding axis 3 on improving access to funding, research, markets and training, the following were recorded:

- the establishment of the CFAF 6.3 billion refinancing facility for microcredit institutions for the development of livestock and fish farming value chains (MINEPIA);
- the support of some fifty SMEs in the alignment of their products with standards;
- the training of thirty (30) promoters on the labelling and packaging of "Made in Cameroon" products;
- the training of 80 actors in the rice sector and the operationalization of an inter-professional association for the oil palm sector.

In addition, as part of the implementation of the Support Programme for the Strengthening of Agricultural Production in Cameroon (PARPAC), nearly 13 billion CFA francs have been allocated to subsidize more than 88,000 tonnes of various fertilizers specific to the selected sectors up to 30%. Also, 7 billion 276 million CFA francs have been allocated to the acquisition of seeds in the said sectors, in particular for the speculations of rice (720 tons), maize (933 tons of certified seeds and 433 tons of basic seeds), soybeans (100 tons), sorghum/millet (630 tons), wheat

(100 tons), oil palm (285,000 plants). These interventions have led to an increase in production of around 18 to 20% for the beneficiaries.

As regards the structural measures implemented, the main points are presented in the table below:

Table 16: table of structural measures implemented under the PIISAH

Structural measures	In charge	Observation
Phasing out the duty exemption on imported luxury rice	MINCOMM ERCE	Finance Laws, Article 8: Parboiled rice and fragrant >><< are subject to the standard rate of the Common External Tariff provided for in the Customs Tariff as of January 1, 2024.
Exempting aquaculture and fishing farms from land and state fees	MINFI	Finance Laws, Article 5: Support for the priority sectors of livestock and fisheries. Paragraph 3: Equipment and materials intended for breeding, fishing and the development of fish farming are exempt from import duties and customs taxes for a period of 24 months, starting on January 1, 2024.
To develop spaces for the exhibition and sale of manufacturing products from the sectors concerned "Made in Cameroon" in municipal and local markets.	RLAs	Resources transferred/MINCOMMERCE: Support to DTCs for the construction, equipment and maintenance (rehabilitation) of market infrastructure; Support for activities to promote local products (Layout and equipment of Made in Cameroon display cases)
To take Cameroonian products out of trade fairs and exhibitions for consumer spaces	MINCOMM ERCE	Support for activities to promote local products: Fitting out and equipping Made in Cameroon display cases; Promotion of economic patriotism in trade matters.
Bring the land fee for agricultural and livestock developers back to its level applicable before the 2023 Finance Law	MINFI	Finance Law, (Chapter 3rd, Art. 13 (new), VI, a; p.38): Reduction of the rates of state fees from 25 CFA francs/m ² to 2 CFA francs/m ² for rural land.
Develop standards for local bread flours (potato, cassava and plantain)	ANOR	The following (5) standards for local flours were developed in collaboration with MINADER and validated on August 02, 2024. These are : - the standard for bread-making compound flours (CN 6332:2024); - the standard for banana-plantain flour (CN 6333:2024); - the standard for bread cassava flour (CN 6334: 2024); - the standard for millet flour for bread (CN 6335:2024); - the standard for sweet potato flour (CN 6336: 2024).
Revise the regulatory framework governing the activity of fisheries and aquaculture	MINEPIA	The law governing fisheries and aquaculture in Cameroon has been promulgated.

Source: MINEPAT (2025)

In view of the considerable consideration of the PIISAH in the finance law for the 2025 financial year, budget programming conferences, specific to the PIISAH, were held at MINEPAT with all the administrations concerned. They made it possible to: (i) lead administrations to reorganize their budgets, with a view to addressing the activities of the PIISAH as a priority in their 2025-2027 MTDC; (ii) to ensure consistency between the actions of the various administrations around the objectives of the PIISAH; (iii) to strengthen the involvement of the private sector with regard to the State's budgetary constraints and the desire to accelerate the implementation of the Plan.

III.5.3 Other related activities

This activity stems from a study conducted in 2019 by MINEPAT, under the theme " *Encouragement of large industries in the agri-food sector to use local agricultural products in their production process* ". At the end of the study, an operational action plan was developed in consultation with private sector actors and the sectoral administrations concerned. This plan aims to promote greater processing of local agricultural products, supported by substantial domestic production, in particular through the upgrading of industrial equipment.

Thus, the work carried out with the companies as part of the said study made it possible to select for a first phase of support, 06 of them, operating in 03 sectors of activity (Bakery, Baby food manufacturing and Natural juice production). They are **FRUITSCAM Sarl** and **NT FOODS Sarl** in the city of Yaounde, **PROXIMA Sarl**, **LAMANA Sarl** and **Bonne Chair Sarl** in the city of Douala, and **the PEACE PLUS Group** in the city of Bafoussam.

To this end, following a needs assessment, a budget allocation of **two hundred and fifteen million (215,000,000) CFA francs** was granted in 2024 as investment subsidies to the 06 above-mentioned companies, in proportion to the amounts of the priority needs formulated by each of them, backed by **specific specifications**.

It should be noted that for each of these companies, this support should make it possible to: (i) increase their productivity; (ii) improving the quality of their products; (iii) the reduction of operational costs through the acquisition of new, more modern equipment; (iv) innovation and competitiveness; and (v) customer satisfaction and retention.

CHAPTER IV: THE ECONOMY OF CAMEROON AND CLIMATE CHANGE: CHALLENGES AND OUTLOOK

Climate issues are now identified by experts as a major concern of our time and decisive for future generations. Indeed, the threat of climate change appears increasingly worrying for the planet and the global economy.

This chapter offers an in-depth analysis of the crucial issues facing the Cameroonian economy in relation to climate change, presents ongoing initiatives and identifies appropriate actions likely to strengthen our resilience and allow us to continue our march towards emergence, while promoting inclusive and sustainable development.

IV.1. CLIMATE CHANGE IN THE WORLD

IV.1.1 What is Climate change ?

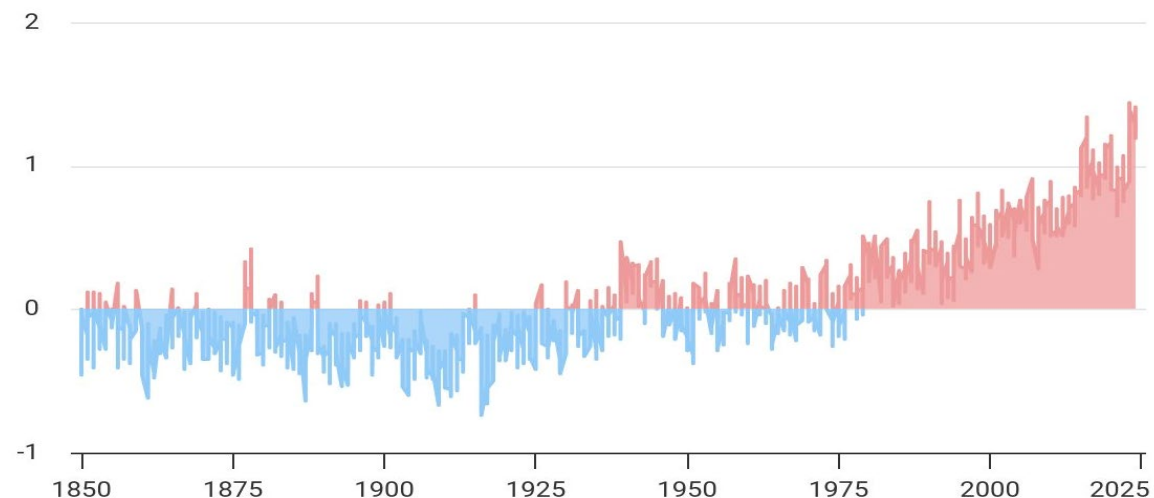
Climate **change** refers to long-term variations in temperatures and weather patterns. These changes can be natural, due to changes in solar activity, large volcanic eruptions, or induced by other factors.

These changes are mainly due to the increase in the concentration of greenhouse gases in the atmosphere. Indeed, the greenhouse gases emitted into the atmosphere act as a blanket enveloping the Earth, trapping the sun's heat and causing temperatures to rise. Thus, one of the most obvious signals of climate change is the increase in the global average temperature over the past few decades.

This calculation of the global average temperature is regularly carried out by the World Meteorological Organization (WMO), which compares the average temperature of the land surface and the oceans, for a month or a period of several months, to the average temperature for the same period during the twentieth century. An analysis of the results (see graph below) shows that the temperature of the surface of the earth and the oceans has been steadily increasing for several decades.

Similarly, according to the 5th report of the Intergovernmental Panel on Climate Change (IPCC), released in November 2014, it has been recognized with certainty that human activities are the main drivers of climate change, due to the use of fossil fuels such as coal, oil and gas.

Graph 49 : Evolution of the global annual temperature since the pre-industrial period (land surface and ocean) (in degrees Celsius)



This graph shows the annual temperature deviation (y-axis) from the average temperature of the twentieth century (horizontal line)

Source : WMO (2025)

Indeed, the concentration of greenhouse gases and global temperature averages have increased steadily since the time of the Industrial Revolution. In addition, the most abundant greenhouse gas (two-thirds) in the atmosphere is carbon dioxide (CO₂), which is largely produced by the combustion of fossil fuels.

According to the 2023 report on the state of the global climate published by the World Meteorological Organization (WMO), significant indicators of human-induced anthropogenic climate change have reached new heights. Thus, we can note that :

- As a result of the constant increase in greenhouse gas concentrations and accumulated heat, the last nine years (2015-2022) have been the hottest ever recorded worldwide;
- the average temperature on the planet in 2022 was about 1.15 °C (1.02 to 1.27 °C) higher than its pre-industrial value (period between 1850 and 1900);
- the average temperature for the ten-year period from 2013 to 2022 is 1.14 °C higher than the pre-industrial reference values between 1850 and 1900.
- there is about a one-in-two chance (48%) that the global temperature average near the Earth's surface will exceed pre-industrial levels by 1.5°C in at least one year between 2022 and 2026.
- On the state of the global climate for 2022, extreme heat waves, droughts and devastating floods have affected millions of people and resulted in billions of US dollars in economic losses.

IV.1.2 The consequences of climate change

Climate change affects the environment, the planet and the humans who inhabit it in different ways. Thus, it has many consequences on nature, society and the economy, as it changes the thermal balance of the Earth. The effects of global warming mark our daily lives and determine our future. A distinction is made between the direct and indirect consequences of climate change. Tipping points in the climate system, with unpredictable and irreversible consequences, could soon be reached.

The direct consequences of climate change are seen through:

- the rise in maximum temperatures;
- the rise in minimum temperatures;
- rising sea levels;
- rising ocean temperatures;
- increased rainfall (heavy rain and hail);
- the increase in severe tropical cyclones;
- the increase in periods of aridity and drought;
- the retreat of Arctic Sea ice and snow cover;
- the retreat and melting of glaciers;
- thawing permafrost.

As for the indirect consequences of climate change, they are of direct concern to people and the environment. These include:

- the increase in food and water crises, notably in developing countries;
- threats to livelihoods due to floods and forest fires;
- health risks due to the increase in the frequency and intensity of heat waves, floods, etc.;
- the economic consequences for the elimination of climate consequences;
- the proliferation of pests and diseases;
- the migrations of populations, due to the disruption of their ecosystem;
- loss of biodiversity due to the limited ability and speed of adaptation of fauna and flora;
- ocean acidification due to elevated concentrations of HCO_3 in water due to increased CO_2 concentrations;
- the need for action in all sectors of activity (e.g., agriculture and livestock, forestry, water and energy, infrastructure, tourism, etc.).

IV.1.3 *How to mitigate its effects*

In order to provide deep and lasting solutions to this global concern, one of the major challenges of the twenty-first century is to develop global strategies and policies to combat CO₂ emissions by changing our behaviours and lifestyles ("mitigation") and forecasting future climate change ("adaptation").

This was the challenge of the Climate Conferences (COP) which have brought together more than a hundred countries from around the world every year (since 1995) to talk about the climate and **the fight against global warming**. These conferences also make it possible to monitor the evolution of greenhouse gas emissions around the world and to set ambitious targets to limit global warming, as well as its environmental, societal, economic, health, geopolitical and agronomic impacts.

Thanks to the COP held in Kyoto in 1997, for the first time in the history of humanity, a **binding protocol** was drawn up to regulate the CO₂ emissions of more than a hundred countries. The objective was to reduce global greenhouse gas emissions by 5.2% by 2020, using the year 1990 as a reference.

This protocol was replaced in 2015 during COP21 in Paris. COP21 was for many a "historic moment" thanks to the signing of the Paris Agreement. It confirms that the international community will do everything possible to **contain global warming to well below +2°C, or even limit it to +1.5°C**. To achieve this very ambitious target, **all states have committed to publishing their own greenhouse gas (GHG) emission reduction targets**.

IV.2. *IMPACT OF CLIMATE CHANGE IN CAMEROON*

Although it is a forest country, Cameroon, like most countries in the world, is not spared from the effects of climate change. According to the *Notre Dame Global Adaptation Initiative* (ND-GAIN), which assesses and ranks countries according to their vulnerability and ability to adapt to climate change, Cameroon is the 59th most vulnerable country and the 16th least ready country in the world.

For several years now, the country has been facing an abnormal upsurge in extreme weather events such as strong winds, high temperatures and heavy rainfall. This situation has the consequence of undermining the country's efforts to reduce poverty, develop a strong, diversified and competitive economy, and is likely to undermine its long-term development objective.

Due to climate disruptions, all sectors are facing new phenomena that have a negative impact on their operations and hamper their productivity.

In this section, we will highlight the impacts of climate change on: (i) the agricultural sector; (ii) infrastructure; (iii) population health.

IV.2.1 Impact on the agriculture, livestock and fisheries sectors

This sector represents nearly 15% of GDP in Cameroon in 2024 and generates about 44% of jobs for the working-age population. For example, climate change is increasingly affecting the productivity of the sector's players and challenging the livelihoods and economic prospects of production.

Specifically for agriculture, these impacts include the following:

- **disruptions to the agricultural calendar** (sometimes early, sometimes late). This makes the implementation of agricultural activities increasingly difficult and causes recurrent losses of seedlings and a drop in agricultural yields;
- **a decrease in the effectiveness of some seeds**, because they are not adapted to heat tolerance. This results in a drop in productivity and agricultural yields;
- **an increase in post-harvest losses**, due to the increasingly recurrent difficulties of populations to dry their production due to climatic disturbances;
- **an increase in production costs**, due to the decline in production and the increase in the prices of agropastoral inputs;
- **an increase in insect invasions and erosion.**

According to the National Climate Change Observatory (ONACC), between 2023-2024, Cameroonian agriculture has experienced a decline in agricultural yields of about 15% to 20% due to climate variability. Prolonged droughts in the north of the country and flooding in coastal regions have severely affected crops, leading to a decrease in agricultural production.

This situation, which affects major crops such as maize, cassava, millet and sorghum, and which could be long-term if mitigation measures are not sustained, is causing food insecurity among vulnerable populations. Thus, according to the analysis of the Harmonised Framework of risk areas and the identification of food and nutrition **insecure** (CH) populations in **Cameroon**, MINADER notes that in 2024 nearly 8.86% of the Cameroonian population is in a situation of acute food and nutrition insecurity, i.e. 2,465,493 people.

As far as livestock farming is concerned, the main impacts relate to:

- **the scarcity of pastures, the decrease in water resources and the drying up of ponds** which are the main source of livestock watering. This leads to a reduction in the availability of water and feed, and causes animals to move long distances in search of water and pasture. These long journeys are synonymous with energy expenditure, loss of water for the animal and therefore affect its productive capacity;

- **the increase in pathogens, parasites and vectors** with the consequent increase in animal morbidity and mortality;
- **the decrease in fodder quality, conception rates, the increase in agropastoral conflicts and drowning of animals.**

With regard to fisheries, these include: (i) disruptions to fishing and aquaculture activities; (ii) the decrease in fishery resources and the decrease in catches at sea; (iii) the decrease in water in ponds and hydro-agricultural dams, the increased risks of fish mortality.

IV.2.2 Impact on infrastructure

Weather conditions have a significant impact on infrastructure, especially transport (roads, engineering structures, etc.). These impacts affect the performance of the said infrastructures as well as the behaviour of users and vehicles.

The main impacts recorded in Cameroon on transport infrastructure due to climate change include:

- **The acceleration of the degradation of roads (asphalted and unpaved) and engineering structures**, due to the increase in environmental stress on the pavements and the softening of the surface courses. This has the consequence of rapidly reducing the lifespan of the said infrastructure and generates additional costs for public finances. According to the MINTP, the road network in poor condition deteriorated by 1.8 percentage points between the end of December 2023 and July 2024 to stand at 71.07%;
- **The decommissioning of certain infrastructures that are completely damaged** due to the low resistance to bad weather. By way of illustration, we can highlight the landslide that occurred in November 2024 at the level of the Dschang cliff road and blocked both sides of the road;
- **The flooding of the said infrastructures** in connection with the increase in the flow of watercourses and an increase in runoff. Indeed, due to an increase in the intensity of rainfall, the parameters used to build infrastructure are now obsolete and this results in a decrease in the air draft at the level of the engineering structures, hydraulic clogging of the structures, an increase in scour phenomena at the level of the piers and the abutments of the bridges, recurrent flooding of the road in low-lying areas and on low slopes. To correct these dysfunctions, the Minister of Public Works (MINTP) signed an instruction on September 6, 2022 asking his collaborators to take into account aspects related to climate change when developing tender documents.

At the level of uses and companies, these impacts can induce:

- **an extension of the time required to travel the same distance** in connection with the poor state of the roads, which requires detours or reduced speeds;
- **Increased operational costs** due to the deterioration vehicles and increased consumption of fuel and spare parts.
- **a reduction in household purchasing power**, induced by the increase in transport costs and their impact on food costs.

IV.2.3 Impact on the health of populations

Health in Cameroon is one of the sectors most vulnerable to the impacts of climate change. Indeed, Climate Change consequently leads to damage and modifications in the state of biophysical and social environments. This promotes in particular:

- **increased exposure to health risks;**
- **the resistance of disease vectors;**
- **the increase in the morbidity of populations.** Women, children and the elderly pay the price in our developing countries (WHO, 2008), because they are very vulnerable to extreme weather events;
- **migrations linked to climatic discomfort;**
- **worsening cardiovascular disease and increased mortality.**

The vulnerability of health to climate change can be explained by the presence of endemic outbreaks of diseases that may be aggravated by climate change. In Cameroon, there is a positive correlation between variations in rainfall/temperature and the incidence rate of malaria, respiratory infections and diarrhoeal diseases and increasingly strokes

Faced with floods and droughts and other natural disasters, Cameroon has carried out ORSEC plans³ in the Far North, North-West, Centre (Yaoundé) and Littoral (Douala) regions. Twenty-two departments out of 58 in Cameroon have ORSEC plans.

In addition, climate change is aggravating territorial inequalities in terms of socio-economic development and health at the triple level of community or local, regional and national level.

To limit the effects of climate change and reduce the impact on diseases such as malaria and cholera, the Government has focused on the supply of water to the population and the use of insecticide-treated mosquito nets. Thus, it is noted⁴ that

³ The ORSEC Plan is a sectoral policy that aims to provide the country with tools enabling it to better respond to various disasters and humanitarian crises.

⁴ First biennial updated report on Cameroon produced in 2024 by MINEPDED

the percentage of households using water from improved sources increased between 2018 and 2022, from 79% to 85%.

Thus, adaptation is a major challenge for the world and for the Republic of Cameroon. This new challenge calls for an intersectoral, integrative, and participatory response and will have to address development issues and priorities.

IV.3. TAKING CLIMATE CHANGE INTO ACCOUNT IN CAMEROON

Cameroon is resolutely committed, along with the rest of the world community, to the fight against climate change, so as not to jeopardize the efforts already made in its development process. To achieve this goal, a strong emphasis has been placed on adaptation measures. Adaptation is defined by the IPCC as "the adjustment of natural or human systems in response to climate stimuli or their effects, in order to mitigate their adverse effects or exploit beneficial opportunities".

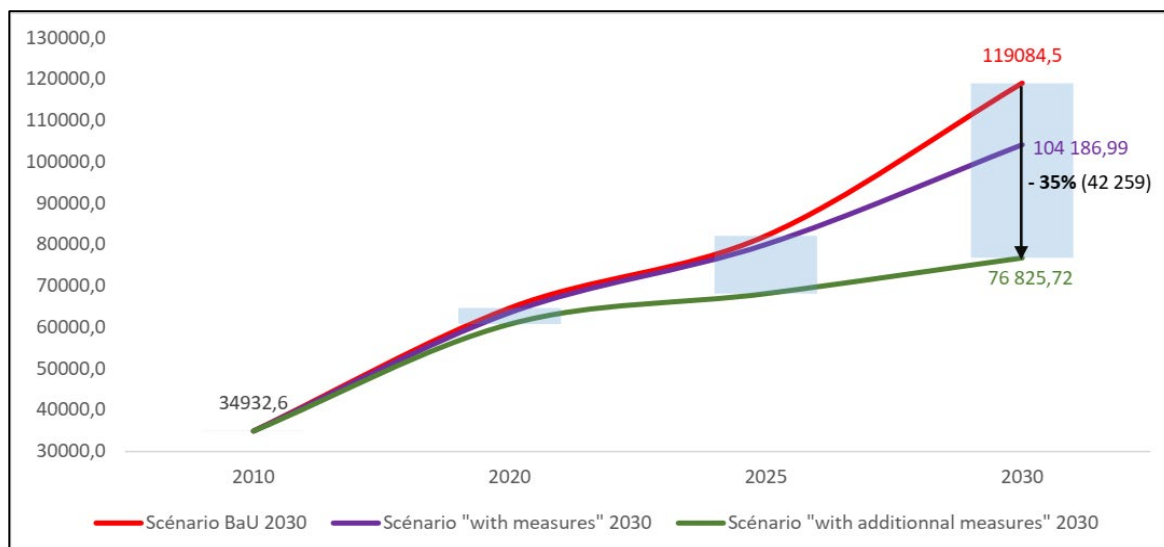
Thus, Cameroon has strengthened its institutional mechanism in recent years, densified its strategic planning framework for better consideration of climate-related considerations, and consolidated its legal arsenal at the national and international levels to implement climate-resilient and low-carbon budgets.

IV.3.1 A regulatory and legislative framework in constant development

Faced with this crucial issue of adaptation, the State of Cameroon acceded to the United Nations Framework Convention on Climate Change (UNFCCC) in 1994 and regularly participates in international climate negotiations. Since the COP in Bali in 2007, it has been established that Cameroon needs to address climate change by combining two types of action: (i) reducing our greenhouse gas emissions to contain the rate of global warming; (ii) the adaptation of our societies to the now inevitable changes in the climate to limit its damage. It is in this context that the country validated the National Climate Change Adaptation Plan (PNACC) in 2015.

Also, Cameroon ratified the Paris Agreement on climate change in January 2016. Thus, and in accordance with the provisions of this agreement, the country developed and validated in 2021 the first report on the Nationally Determined Contribution (NDC) 2020 – 2030. This document definitely describes the objectives for reducing greenhouse gas (GHG) emissions accompanied by proposals for adaptation measures. To this end, the country is committed to reducing its GHG emissions by 35% by 2030.

Graph 50 : Commitment to reduce greenhouse gases in Cameroon's NDC



Source : MINEPDED/CDN (2021)

Similarly, several pieces of legislation or regulatory provisions have strengthened the institutions and coordination mechanisms in charge of climate and disaster management in Cameroon. Thus, we can note that:

- Legal and regulatory provisions have been adopted for the energy, water, forestry and environment sectors, which include climate considerations or provide an initial basis for regulating actions and mobilising actors to address climate change;
- The government has strengthened through decrees, the responsibilities of the Ministry of the Environment, Nature Protection and Sustainable Development (MINEPDED) and the National Observatory on Climate Change (ONACC);
- An Interministerial Committee for the Monitoring of the Paris Agreement was also created by decree in 2017;
- An order on the creation, organization and functioning of the institutional framework for the coordination and monitoring of the implementation of the climate agenda in Cameroon was signed in May 2024.

In addition, the General Code of Regional and Local Authorities adopted in 2019 defines the responsibilities of Regional and Local Authorities (RLAs) in the management of environmental policies, including a provision on the assessment and management of climate risks and vulnerabilities.

IV.3.2 Continued integration of climate concerns into the normative and policy framework

In addition to the national development strategy, which takes into account environmental constraints, Cameroon has begun to integrate climate change into sectoral strategies, particularly in agriculture and forestry. The pioneering document in this area, apart from the NDC, is the National Climate Change Adaptation Plan (PNACC) 2015-2019 accompanied by a costed implementation plan for the *National Investment Plan for Adaptation to Climate Change (NIPACC)*. On mitigation, a national strategy for reducing emissions from deforestation and forest degradation, sustainable forest management and conservation, and enhancing carbon stocks was developed in 2018.

Despite some encouraging experiences, it should be stressed that the role of local authorities in the implementation of the climate agenda remains marginal. Several regions and cities have adopted "Local Climate and Energy Plans" complemented by measures to strengthen climate resilience, but their implementation remains limited. 50 Cameroonian municipalities are members of the Global Covenant of Mayors for Climate and Energy. 26 of them have committed to preparing a "local climate-energy plan" and seven (7) have already done so.

The DTCs lack the human and financial resources to integrate the climate dimension into their Communal Development Plan (PCD). The RLAs are responsible for solid waste management, urban transport, local infrastructure, the creation of industrial activity zones and the issuance of building permits.

IV.3.3 Effective climate-sensitive budgeting

Cameroon is committed to taking climate concerns into account in its budget process. Thus, a climate-sensitive budget document (DBSC) has been developed and annexed to the 2025 Finance Law. Its scope concerns the Public Investment Budget (GDP) of nine (9) targeted pilot administrations, including MINTP, MINHDU, MINEE, MINT, MINADER, MINEPIA, MINSANTE, MINFOF and MINEPDED. It is indeed a process that contributes to the greening of public spending.

In general, it should be noted that:

- the share of this pro-climate expenditure in the BIP is 12.1%;
- The three climate markers used are climate change adaptation, climate change mitigation and biodiversity protection;
- no expenditure is marked unfavourable to the fight against climate change, given the insufficient elements in the documentation of expenditure to justify marking on this aspect;
- the scope of coverage in public investment is relatively broad because the allocations of the pilot administrations represent 71% of the State's 2025 PIA;

- the investment expenditure favourable to the fight against climate change of the 9 pilot administrations is mainly the State's own resources 62%, compared to 38% external financing;
- 17.09% of the capital expenditure of the pilot administrations is in favour of the fight against climate change, while 0.32% is neutral, and 82.59% of expenditure is undetermined;
- investment expenditure in favour of the fight against climate change amounts to FCFA 225,331,542,000, which represents 12.3% of the total budget of the 9 pilot administrations;
- the climate-sensitive expenditure of the 9 pilot administrations represents 3.1% of the general State budget (i.e. including the operating and investment expenditure of all administrations). This figure will probably change with the inclusion of operating expenditure and the expansion of the panel of pilot administrations.

In short, the work on the implementation of Climate-Sensitive Budgeting is expected to continue and will make it possible to integrate operating expenses and expand the panel of pilot administrations with the support of advances in terms of Climate-Sensitive Public Investment Management (GIPSC), to cover all climate-sensitive public spending in its favourable dimensions, unfavourable and neutral.

It is important to note, however, that the assessment of the cost of NDCs by 2030 highlighted a total financing need of \$57.6 billion, or 28,700 billion FCA, for a 35% reduction in emissions compared to 2010 levels, 23% of which is conditional on the support of the international community in the form of financing. capacity-building and technology transfer actions. Despite some efforts to mobilize internal resources, the evaluation of the first measures of NDCs shows that few of them have been adequately funded.

IV.3.4 Access to climate finance

The mobilization of external resources for climate finance remains low. However, thanks to the conclusion with the IMF of a program on the Resilience and Sustainability Facility (FRD), Cameroon benefited in January 2024 from budget support of around 55 billion CFA francs.

Similarly, FEICOM has been accredited by the Adaptation Fund as a climate action financing window for Decentralized Local Authorities. The process of accrediting CAA as the Government's window for climate finance is underway.

Finally, on October 7, 2024, the Government signed the letter of intent of the Central African Forest Initiative (CAFI), with a view to jointly mobilizing \$2.5 billion by 2035 to ensure Cameroon's transition to green economic growth. For the period 2025-2027, the Government will be able to benefit from \$60 million.

IV.4. SOME PRIORITIES TO CONSIDER

In order to preserve its long-term development goals, Cameroon should strengthen its resilience and capacity to adapt to the negative impacts of climate change, turning climate change issues into a development opportunity. To this end, some adaptation priorities can be highlighted in certain sectors of activity. Thus, we can note:

In the agriculture sector, the need to:

- Promote climate-smart agriculture to build resilience and improve investment. This includes adapting and building community resilience to the adverse effects of climate change through improved access and connectivity, and food storage;
- Strengthening the value chain in agriculture

In the energy sector, it will be a question of:

- Ensure sustainable energy supply and certify the climate resilience of energy infrastructure;
- Guarantee energy security, by gradually implementing an energy transition model. Cameroon could adopt a model that takes into account its available energy resources (hydroelectricity, solar and wind energy, and biomass), its energy needs, its production capacities and its development vision. This would reduce its dependence on fossil fuels, reduce its greenhouse gas emissions and improve the quality of life of its population;

In the infrastructure sector, the priorities should focus on the need to

- Build climate-resilient infrastructure, including rail systems, airports, and seaports, through the integration of adaptation and resilience measures to improve sustainability;
- Supporting regional infrastructure, improving trade, and strengthening the resilience of regional transport corridors;
- Ensure the resilience of urban and rural transport systems.

With regard to the resilience of populations, actions should make it possible to:

- Strengthen communities' resilience to the adverse effects of climate change through improved access and connectivity, and food storage;
- Develop human skills sensitive to the challenges of climate change;
- Promote climate awareness and educate communities on sustainable practices. It is essential to raise awareness and train national actors on the challenges and impacts of climate change, as well as on adaptation and mitigation measures to combat this phenomenon.

- Strengthening social solidarity - Setting up a monitoring mechanism for adaptation to climate change specific to local vulnerabilities;
- To contribute to the eradication of extreme poverty.

In the area of economics and development, it will be necessary to:

- Strengthening the business environment to increase investment in the transition to resilient development
- Strengthen resource mobilization for adaptation finance. This includes seizing opportunities through climate finance windows such as the Green Climate Fund, the Adaptation Fund, the UNDP, FAO, GIZ, etc. that provide financing for climate change projects in developing countries;
- Optimize the collaboration of national and international actors around the issue of climate change. Cameroon could activate collaboration with international organizations to mobilize the resources and appropriate technologies available to combat climate change. In the same vein, take advantage of international cooperation by working with other countries to share experiences and best practices in the fight against climate change.
 - Support the promotion of circular economy initiatives and support job creation in the waste recycling sector.

CHAPTER V: MACROECONOMIC OUTLOOK AND MACROFISCAL RISKS

The evolution of the macroeconomic framework during the period 2025 - 2027 is based on a set of assumptions relating to the evolution of national and international economic activity.

At the international level, the forecasts take into account, notably:

- the effects of geopolitical tensions in Ukraine and the Middle East, particularly on the prices of energy products (oil and gas) and other raw materials;
- the current uncertainties on American policy, in terms of trade, with its effects on the strengthening of geo-economic fragmentation and disruptions to trade at the global level, but also on the budgetary level, in relation to the cancellation of several expenditures related to development assistance;
- the continued tightening of financial conditions in advanced economies, with a view to continuing to contain inflation;
- the acceleration of climatic disturbances in several regions of the world, with its consequences on the supply of certain raw materials.

At the national level, the forecasts are based on the following:

- the continued decline in oil and gas production until 2027, and the entry into production of new wells in 2028;
- the acceleration of the implementation of the Integrated Agropastoral and Fisheries Import-Substitution Plan (PIISAH), which aims to strengthen the supply of production of certain agropastoral speculations;
- the improvement of the supply of electrical energy, in particular with the commissioning of the Nachtigal dam and the rehabilitation and extension of the distribution network, as well as the improvement of the governance of the electricity sector;
- the improvement of the security situation in the North-West, South-West and Far North regions, and the acceleration of the implementation of the presidential programmes for the reconstruction and development of these stricken economic regions;
- the strengthening of the manufacturing production offer with the commissioning of new units and the extension of the capacities of existing units;
- the effects of the implementation of major public and private projects, in particular on the increase in demand in certain sectors (construction, agro-industry, hotels, trade, transport, etc.);

- the rehabilitation and construction of infrastructure in the construction sector, notably in the continuation of the construction and rehabilitation program of engineering structures as well as national, regional, and municipal roads.

V.1. ECONOMIC OUTLOOK

Despite the gloomy international and domestic economic environment, growth estimates point to a favourable GDP development in 2025 and the period 2026-2027. Indeed, the growth rate in 2025 is estimated at 3.9% compared to 3.5% in 2024. This consolidation is expected to continue with growth of 4.2% on average over the period 2026-2027.

Table 17: Evolution of GDP growth (in %)

	2021	2022	2023	2024	2025	2026	2027
GDP at constant prices	3,3	3,7	3,2	3,5	3,9	4,2	4,2
GDP Oil	-2,0	-1,6	-2,1	-8,8	-4,3	-0,7	-6,0
Non-oil GDP	3,5	3,9	3,6	4,0	4,2	4,3	4,5

Source : MINFI/MINEPAT/INS (2025) () Estimate (**) Projections from 2025*

V.1.1 Sectoral development of GDP

➤ Primary sector

After the increase observed in 2024 due to the good performance of industrial export agriculture (+9.5%), the primary sector is expected to grow by 4.1% in 2025 and 3.8% on average over the period 2026-2027. This trend is expected to continue to be supported by the good performance of industrial export agriculture and the dynamism of subsistence agriculture.

The livestock and fisheries sectors are also expected to continue in an upward trend, in line with the government's efforts to strengthen the supply of livestock feed and reduce the cost of access to such feed. These branches are expected to grow by 3.7% and 4.2% respectively in 2025. Over the period 2026-2027, these changes are expected to average around 3.8% for livestock farming and 4.4% for fisheries.

As for the Forestry and Forestry branch, it is expected to gradually recover and post growth of 1.8% in 2025 and 3.1% over the period 2026-2027.

Thus, growth projections for the primary sector are 4.1% in 2025 and 3.8% on average over the period 2026-2027.

Table 18: Evolution of the primary sector (in %)

Years	2021	2022	2023	2024	2025	2026	2027
Primary sector	2,9	3,4	2,2	3,5	4,1	3,8	3,7
Agriculture	3,3	2,2	1,1	5,0	4,8	4,0	3,8
Subsistence agriculture	4,0	1,4	2,4	3,1	3,7	3,3	3,4
Industrial and export agriculture	1,8	3,9	-1,7	9,5	6,3	4,8	4,2
Breeding, hunting	2,5	4,2	4,5	3,4	3,7	3,7	3,8
Forestry and logging	2,5	5,2	3,7	-0,6	1,8	2,8	3,2
Fishing and fish farming	2,2	5,4	1,6	4,3	4,2	4,4	4,3

Source : MINFI/MINEPAT/DGEPIP (2025)

➤ Secondary sector

After growing by 1.2% in 2024, the secondary sector is expected to grow by 2.9% in 2025. This development should be driven in particular by the good momentum of non-mining activity, which is estimated to grow by 4.1% compared to -4.3% for the mining sector. Over the period 2026-2027, growth in the secondary sector is expected to consolidate and stand at an annual average of 4.1%. According to the main lines of business, the growth prospects are as follows:

- In the agri-food industries, growth is projected at 4.2% in 2025 and 5.0% on average between 2026-2027, in connection with the good performance of the brewing and cocoa processing industries, in particular the induced effects of the increase in the installed capacity of existing units and the entry into activity of new operators;
- In other manufacturing industries, growth of 3.4% in 2025 and 4.9% between 2026-2027 is expected, due to the improvement in the national supply, in most cases construction materials, and the good performance of the metallurgical industries.
- In the Power Generation and Distribution branch, growth is estimated at 4.8% in 2025 and 5.7% on average over the period 2026-2027. This development should be supported by the commissioning of the Nachtigal dam and the improvement of the electricity distribution network;
- In the construction sector, activity is expected to grow by 4.6% in 2025 and to average around 4.8% per year over the period 2026-2027, in line with the continuation of major private and public projects underway, as well as the road and engineering structures construction programme.

Table 19: Evolution of the secondary sector (in %)

Years	2021	2022	2023	2024	2025	2026	2027
Secondary sector	4,0	3,3	2,3	1,2	2,9	4,1	4,0
Extractive industries	-3,0	-1,3	-1,9	-8,8	-4,3	-0,7	-6,0
Of which : Hydrocarbons	-2,0	-1,6	-2,1	-8,8	-4,3	-0,7	-6,0
Food Industries	9,5	4,1	3,9	2,9	4,2	4,9	5,1
Other Manufacturing	3,2	4,4	2,5	1,9	3,4	4,4	5,4
Power generation and distribution	-0,3	2,8	5,2	4,0	4,8	5,5	5,8
CONSTRUCTION	2,7	4,2	4,1	4,4	4,6	4,7	4,9

Source : MINFI/MINEPAT/DGEPIP (2025)

➤ Tertiary sector

The tertiary sector is expected to grow by 4.2% in 2025 and 4.5% on average over the period 2026-2027. This sector should benefit in from the dynamism of the both sectors (primary and secondary), in particular through the effects of the good performance of the manufacturing industries in the transport, telecommunications, banking and financial institutions, and hotel and restaurant sectors.

Table 20: Evolution of the tertiary sector (in %)

Years	2021	2022	2023	2024	2025	2026	2027
Tertiary sector	3,0	3,9	3,9	4,5	4,2	4,4	4,5
Trade, vehicle repair	2,9	2,4	2,9	3,6	3,7	3,8	4,0
Restaurants and hotels	9,7	4,1	4,8	5,4	5,5	5,1	4,9
Transport, warehouses, communications	1,6	5,7	4,2	2,3	3,1	3,8	4,1
Information and telecommunications	2,6	7,1	9,8	6,4	5,6	5,7	5,5
Banks and financial institutions	9,2	6,4	8,3	10,2	9,4	9,2	7,7
Other market services	0,4	2,9	3,0	4,5	4,6	5,0	5,4
Non-market APU services	2,2	4,4	3,1	7,2	3,6	4,1	4,7
Other non-market services	3,4	2,3	3,2	4,5	3,5	4,2	4,3

Source : MINFI/MINEPAT/DGEPIP (2025)

V.1.2 Use of GDP

In terms of the outlook and from the employment perspective of GDP, growth will continue to be supported by domestic demand. Certainly, the contribution of domestic demand to GDP is expected to be around 4.8 points in 2025 and 5.1 points on average per year between 2026 and 2027.

However, public consumption is expected to be gradually rationalized and the share of this consumption in GDP is expected to decline from 10.7% in 2024 to 9% in 2025 and 8.6% on average over the period 2026-2027.

As for the investment rate, it is expected to continue to improve, standing at 20.9% and 21.1% respectively in 2025 and over the period 2026-2027 against 19.8% in 2024, i.e. increases of 0.7 and 1.2 percentage points. This development is expected to be jointly supported by the good momentum in public (+0.7 point between 2024 and 2027) and private (+0.6 point between 2024 and 2027) investment rates.

As for net external demand, it will continue to have a negative impact on growth in 2025 and over the period 2024-2027, in line with the deterioration in the terms of trade and the increase in imports. Indeed, net external demand shows a negative contribution of -0.8% in 2025 and -0.9% between 2026 and 2027. However, it should be noted that a significant part of the deficit in external demand is linked to the increase in imports of capital goods, which are essential for the development of the national industrial fabric.

Table 21: Evolution of GDP jobs

Years	as a percentage of GDP				Contribution to GDP in %			
	2023	2024	2025	2026-2027	2023	2024	2025	2026-2027
Domestic demand	103,6	103,9	104,9	104,5	3,7	5,3	4,8	5,1
Consumption	84,5	84,1	84,4	83,4	2,9	4,3	2,2	2,7
Private sector	73,9	73,4	75,3	74,8	2,6	3,6	3,6	2,5
Central Government	10,6	10,7	9,0	8,6	0,3	0,7	-1,4	0,2
Investment	19,5	19,8	20,6	21,1	0,8	1,0	2,6	2,5
Gross fixed capital formation	19,1	19,8	20,6	21,1	0,8	1,4	2,6	2,5
Private sector	16,0	16,4	16,6	17,0	1,4	1,0	1,7	2,0
Central government	3,1	3,4	4,0	4,1	-0,7	0,4	0,9	0,5
Inventory Change	0,4	0,0	0,0	0,0	0,0	-0,4	0,0	0,0
Net External Demand	-4,0	-3,9	-4,5	-4,5	-0,4	-1,8	-0,8	-0,9
Export of goods and services	16,6	17,1	15,0	15,0	0,0	-1,2	-1,2	0,5
Crude Oil Exports	6,4	4,8	4,1	3,6	-0,1	-0,6	-0,6	-0,1
Non-crude oil exports	4,9	8,1	7,4	7,5	0,1	0,3	0,3	0,4
Importing goods and services	20,6	21,0	19,5	19,5	0,4	0,6	0,6	1,3

Sources : MINFI/MINEPAT/NIS (2025)

V.2. MACROFISCAL RISKS

Despite this favourable outlook, it should be noted that these projections remain dependent on several factors that could disrupt the macroeconomic framework and significantly deviate the main indicators from the objectives sought. The main risks identified include :

V.2.1 The decline in External demand

The IMF's forecasts for 2025 point to a difficult recovery in the global economy. Indeed, growth is expected to stagnate in advanced countries (1.9% in 2025 compared to 1.7% in 2024) as well as in emerging and developing economies (4.2% over the two years). Global geopolitical tensions, notably in the Middle East, as well as the ongoing trade war, could escalate and/or persist, further disrupting supply chains, particularly in Asia and Europe, areas that account for 80% of Cameroon's exports.

V.2.2 Inflation remains high

In 2025, the Cameroonian economy is expected to continue to face still high levels of consumer prices. Indeed, the forecasts are for inflation at 4%, still above the CEMAC convergence criterion. However, this trend is significantly lower than in previous years, leading to a smaller impact on household purchasing power and business competitiveness.

V.2.3 Deteriorating weather conditions

Climate conditions are deteriorating with the recurrence of extreme weather events (droughts, floods), disrupting agriculture, livestock and infrastructure, and worsening the health situation in some regions of the country. Forecasts predict normal to excess rainfall along the coast and in part of the south of the country, and temperature increases in several localities, especially during the night. Thus, we should expect to suffer the consequences of climate change again this year.

V.2.4 The restriction of short-term international financial transactions.

After the last FATF assessment in February 2025, Cameroon remained on the "grey list" despite the progress made. In order to avoid a deterioration of the situation, the country must continue to implement the action plan agreed with the FATF. Indeed, failure to comply with these commitments could expose the country to being considered at high risk, and being placed on the "black list". This situation would be likely to lead foreign banks to significantly reduce or even suspend transactions with their correspondents in Cameroon and to slow, among other things, the entry of Foreign Direct Investment.

V.2.5 An increase in public Debt

The volume of debt interest has continued to grow to reach a level of 8% of total revenues in 2024, one of the highest ratios in the last decade. This situation is explained by: (i) increasingly large repayment terms, due to the maturity of several commitments; and (ii) an increase in the cost of debt. Indeed, interest rates on Cameroon's treasury bills more than doubled between 2020 and 2024, from 2.67% in 2020 to 6.33% in 2024, an increase of more than 100%. In addition, the Marginal Lending Facility Rate (TFMP) and the Interest Rate on Tenders (TIAO) remained relatively high.

At the same time, the financing needs identified for the 25-27 triennium stand at 5,167 billion CFA francs, a significantly high amount that should support the implementation of the NDS30.

Given these factors, the stock of debt could grow rapidly and jeopardize its sustainability. In this case, this situation can lead to crowding out effects on social and investment spending.

V.2.6 Contingent liabilities related to PPPs

Investments made under the aegis of the general PPP regime have continued to grow in Cameroon, standing at about 16% of GDP in 2024. Some of these projects have an increasingly growing budget need of around 50 billion CFA francs in 2024 and 75 billion CFA francs planned for 2025. It relates to tax and customs

contributions during the investment phase as well as to rents and balancing subsidies. Although these tax expenditures have a minimal impact on the State's treasury, their increasing volume would appear to be an obstacle to the mobilization of tax revenues. In addition, other budgetary risks can also be considered, such as penalties, in the event of non-consumption of the energy produced by the Nachtigal dam.

Table 22: Risk Matrix

Source of risk	Probability	Impact if the risk materializes
Decline in External demand	Medium	<ul style="list-style-type: none"> -reduction of exports; -decrease in the production of companies; -decrease in tax revenues; -Slowdown in growth.
Inflation still high	Weak	<ul style="list-style-type: none"> -Rising domestic prices (inflation) leading to a deterioration in social welfare -Reduction in the competitiveness of locally manufactured products, and increase in costs for companies, which would reduce their margins with harmful consequences on investment, economic recovery and job creation.
Deteriorating weather conditions	High	<ul style="list-style-type: none"> - Decline in agricultural production; - deterioration of infrastructure; - worsening of the health situation in areas of great drought (Far North).
Restriction of short-term international financial transactions.	Medium	<ul style="list-style-type: none"> -decline in investment, particularly FDI; -negative impact on the financial sector; -contraction of credit; -stagnation of economic growth.
Increase in public debt	High	<ul style="list-style-type: none"> - increase in interest charges; - dependence on creditors; -reduction of economic growth.
Risks related to PPP projects	Medium	<ul style="list-style-type: none"> - high tax expenditures; - non-compliance with the State's commitments; - Delay in the execution of projects.

APPENDIXES

Appendix 1: Evolution of the main exported products

Periods	2022		2023 (a)		2024 (b)		Variation (b)/(a)		Variation (b)/(a) en%	
Labels	Q	V	Q	V	Q	V	Q	V	Q	V
Bananas (including plantains)	219 533	30 906	209 232	31 402	243 428	36 673	34 196	5 271	16,3%	16,8%
coffee	10 476	14 015	13 314	19 357	11 126	26 843	-2 188	7 486	-16,4%	38,7%
Arabica coffee	634	1 521	374	821	308	846	-65	25	-17,5%	3,1%
and robusta coffee	9 720	12 188	12 882	18 291	10 782	25 880	-2 100	7 588	-16,3%	41,5%
Palm oil	657	714	1 688	2 232	152	57	-1 536	-2 175	-91,0%	-97,5%
Sugar	526	449	348	220	512	318	163	99	46,9%	44,9%
Cocoa-free sweets	3 470	5 154	3 262	5 183	3 836	6 268	574	1 085	17,6%	20,9%
Raw cocoa beans	235 451	318 133	180 096	359 144	178 230	682 537	-1 865	323 393	-1,0%	90,0%
Cocoa Paste	50 813	81 909	49 411	97 470	61 527	210 051	12 116	112 581	24,5%	115,5%
Cocoa butter	29 500	57 211	23 825	55 550	24 819	99 240	994	43 689	4,2%	78,6%
Chocolates and other cocoa-based p	3 338	6 380	3 952	7 476	4 268	8 781	315	1 304	8,0%	17,4%
Pasta	1 511	919	724	375	944	326	220	-49	30,4%	-13,1%
Beans, not in grain	1 470	1 013	991	800	10	2	-981	-798	-99,0%	-99,7%
Preparations for soups and soups	4 585	6 665	4 488	7 215	5 287	7 966	799	751	17,8%	10,4%
Other food preparations ndca **	12 498	9 263	11 720	17 223	1 820	1 642	-9 900	-15 581	-84,5%	-90,5%
Drinks	7 124	3 578	7 671	2 665	6 355	2 049	-1 316	-616	-17,1%	-23,1%
Beers	12 602	5 756	12 859	6 226	14 422	6 869	1 563	643	12,2%	10,3%
Liquors	466	204	750	418	909	553	159	135	21,3%	32,2%
Bran and other wheat residues	3 747	275	8	0	4 680	298	4 672	297,5	56627%	61970%
Cigarettes	402	3 595	591	4 816	100	1 336	-491	-3 480	-83,1%	-72,3%
Cements	4 901	482	5 095	318	2 498	254	-2 597	-65	-51,0%	-20,3%
Crude petroleum oils	3 570 642	1 514 848	3 083 817	1 127 084	3 027 300	1 002 690	-56 517	-124 394	-1,8%	-11,0%
Fuels and lubricants	20 500	16 702	173 669	66 503	102 458	40 852	-71 210	-25 651	-41,0%	-38,6%
Liquefied natural gas	1 348 422	631 521	1 372 508	421 377	1 375 096	380 838	2 589	-40 539	0,2%	-9,6%
Fertilizer	3 910	2 562	1 286	1 081	2 301	2 534	1 015	1 453	78,9%	134,4%
Beauty or make-up products	2 029	2 576	1 459	2 707	1 514	2 813	55	105	3,7%	3,9%
Household soaps in pieces	54 567	37 086	66 591	51 570	56 624	34 286	-9 967	-17 284	-15,0%	-33,5%
Raw rubber	47 759	41 750	43 263	30 691	58 067	46 285	14 804	15 593	34,2%	50,8%
Wood and wood products	1 729 169	314 859	1 364 628	288 296	1 412 124	249 697	47 496	-38 599	3,5%	-13,4%
Raw wood (logs)	746	77 173	597	64 385	475	47 386	-121 139	-16 999	-20,3%	-26,4%
Saw n wood	1 223	212 111	1 540	199 152	896	180 280	-644 890	-18 872	-41,9%	-9,5%
Wood veneer sheets	57 851	24 431	55 023	21 664	50 803	17 819	-4 221	-3 845	-7,7%	-17,7%
Plywood, veneered wood and sim	1 654	729	1 305	674	3 120	891	1 815	217	139,0%	32,2%
Paper boxes and cartons	600	583	564	515	468	409	-95,9	-106,2	-17,0%	-20,6%
Raw cotton	149 332	155 343	127 506	147 893	151 922	177 175	24 416	29 282	19,1%	19,8%
Carboys, bottles and flasks	15 502	6 600	17 382	7 886	9 443	4 453	-7 939	-3 433	-45,7%	-43,5%
Bars of iron or non-alloy steel, not fur	30 803	15 839	27 103	14 465	32 203	17 099	5 100	2 633	18,8%	18,2%
Raw Aluminium	43 879	48 899	43 916	54 259	26 851	31 682	-17 065	-22 577	-38,9%	-41,6%
Aluminum sheets	1 578	3 678	3 012	6 627	1 774	3 909	-1 238	-2 718	-41,1%	-41,0%
Unwrought lead	4 685	2 359	4 210	2 392	4 463	1 809	253	-583	6,0%	-24,4%
Grand total exports		3 483 343		2 988 630		3 252 155		263 525		8,8%

Source: DGD/MINFI (2025). Q: quantity in tonnes and V: value in millions of CFA francs. *= quantity of wood in cubic metres

Appendix 2: Evolution of the main imported products

Period	2022		2023 (a)		2024 (b)		Variation (b)/(a)		Variation (b)/(a) en%	
Labels	Q	V	Q	V	Q	V	Q	V	Q	V
Frozen sea fish	241 933	202 682	234 573	182 563	207 092	167 323	-27 481	-15 240	-11,7%	-8,3%
Milk and derivatives; Eggs; honey	20 094	38 547	20 596	40 673	19 156	37 525	-1 440	-3 148	-7,0%	-7,7%
Cereals	1 774 027	528 404	1 549 976	387 685	2 111 984	543 677	562 008	155 992	36,3%	40,2%
Wheat and meslin	920 401	260 730	887 434	178 303	1 199 374	214 054	311 940	35 750	35,2%	20,1%
Maize	12 156	3 304	39 991	7 864	81 233	11 138	41 241	3 274	103,1%	41,6%
Rice	841 464	264 363	620 408	200 843	831 337	318 468	210 929	117 625	34,0%	58,6%
Products of the flour mill; malt	152 313	62 463	151 090	67 645	153 207	57 622	2 117	-10 023	1,4%	-14,8%
Unroasted malt	114 876	47 116	118 092	54 642	122 512	47 968	4 421	-6 674	3,7%	-12,2%
Crude or refined oils	110 090	112 558	144 068	108 153	69 719	49 906	-74 349	-58 247	-51,6%	-53,9%
Sugars and sweets	130 072	53 093	224 003	82 668	311 835	125 426	87 832	42 758	39,2%	51,7%
Cereal-based preparations	28 018	32 198	31 758	36 440	28 464	37 373	-3 294	934	-10,4%	2,6%
Drinks; Alcoholic liquids	73 300	57 914	76 966	63 256	78 643	55 320	1 677	-7 935	2,2%	-12,5%
Wines	9 311	12 211	8 216	11 762	7 277	10 179	-938	-1 583	-11,4%	-13,5%
Ethyl alcohol	40 644	31 821	44 769	33 661	49 825	32 433	5 056	-1 228	11,3%	-3,6%
Liquors	2 748	7 320	2 990	10 636	2 482	6 661	-508	-3 976	-17,0%	-37,4%
Animal feed	136 839	48 520	139 042	43 905	152 491	45 285	13 449	1 379	9,7%	3,1%
Clinkers	2 168 639	137 225	2 411 856	87 721	2 577 294	84 867	165 438	-2 855	6,9%	-3,3%
Hydrocarbons	1 957 831	1 153 449	2 247 331	1 207 004	2 082 963	1 062 299	-164 368	-144 705	-7,3%	-12,0%
Fuels and lubricants	1 765 476	1 048 580	2 051 307	1 128 053	1 832 043	974 054	-219 264	-153 999	-10,7%	-13,7%
Liquefied butanes	132 817	79 844	102 088	39 693	145 163	59 380	43 075	19 687	42,2%	49,6%
Bitumen coke and other petroleum residues	51 366	17 934	58 872	23 358	86 848	19 220	27 976	-4 138	47,5%	-17,7%
Inorganic chemicals	165 017	60 984	261 253	79 448	239 783	70 508	-21 470	-8 940	-8,2%	-11,3%
Organic chemicals	18 684	26 071	17 916	20 275	17 056	17 691	-860	-2 584	-4,8%	-12,7%
Pharmaceuticals	26 146	166 054	29 833	166 648	29 472	169 997	-360	3 349	-1,2%	2,0%
Fertilizer	129 600	66 458	228 326	70 919	225 343	62 272	-2 984	-8 648	-1,3%	-12,2%
Paints, varnishes, sealants, inks	14 599	13 352	14 066	13 165	39 627	23 704	25 562	10 539	181,7%	80,1%
Perfumes & Beauty Products	12 068	36 174	11 872	33 541	12 724	43 595	852	10 054	7,2%	30,0%
Soaps and detergents	12 769	12 619	18 249	16 286	13 635	13 165	-4 614	-3 121	-25,3%	-19,2%
Miscellaneous chemicals	52 579	96 659	59 817	115 233	49 020	106 159	-10 797	-9 074	-18,0%	-7,9%
Plastics	179 526	185 677	173 177	155 634	199 982	167 480	26 804	11 847	15,5%	7,6%
Rubber	34 564	46 908	39 079	47 093	39 154	45 799	75	-1 295	0,2%	-2,7%
Leather goods, travel goods, etc	8 682	4 863	12 262	6 816	10 578	7 664	-1 684	848	-13,7%	12,4%
Wood and wood products	3 691	2 491	4 003	2 363	3 779	2 300	-224	-63	-5,6%	-2,7%
Paper and cardboard	104 344	80 970	96 336	68 066	110 069	75 328	13 733	7 262	14,3%	10,7%
Printing and publishing products	6 128	27 077	6 877	28 833	8 369	39 809	1 493	10 976	21,7%	38,1%
Cotton	10 385	3 528	11 812	4 263	10 382	15 957	-1 430	11 695	-12,1%	274,3%
Carpets and flooring	5 943	2 364	9 625	3 101	5 611	2 814	-4 014	-287	-41,7%	-9,3%
Shoes and parts thereof	26 645	12 539	27 492	15 228	28 179	22 376	687	7 148	2,5%	46,9%
Ceramic products	247 045	66 001	227 757	58 560	168 438	58 434	-59 319	-126	-26,0%	-0,2%
Glazed tiles	209 784	51 256	188 054	43 113	123 771	36 653	-64 283	-6 460	-34,2%	-15,0%
Sinks and washbasins	13 308	5 878	14 281	5 211	19 594	8 054	5 313	2 843	37,2%	54,6%
Glass and glassware	60 062	27 484	63 447	32 954	67 973	37 535	4 526	4 581	7,1%	13,9%
Cast iron, iron and steel	283 589	222 062	304 062	186 724	309 682	137 215	5 621	-49 509	1,8%	-26,5%
Articles of cast iron, iron and steel	65 719	97 552	74 040	109 091	80 583	103 078	6 542	-6 013	8,8%	-5,5%
Aluminium and articles of aluminium	9 732	16 743	15 694	31 448	17 679	41 412	1 984	9 963	12,6%	31,7%
Machinery and mechanical devices	102 295	324 958	130 490	422 164	145 690	478 144	15 200	55 981	11,6%	13,3%
Electrical machinery and appliances	66 797	195 149	68 842	233 730	77 228	308 218	8 386	74 488	12,2%	31,9%
Motor vehicles; Tractors	169 672	285 086	176 760	328 352	171 996	263 398	-4 764	-64 954	-2,7%	-19,8%
Optical cameras, photographic devices, etc	11 691	50 560	11 451	50 875	13 221	48 209	1 770	-2 667	15,5%	-5,2%
Medical furniture and furniture etc	47 247	40 540	49 015	42 965	44 673	41 175	-4 342	-1 790	-8,9%	-4,2%
Grand total imports		4 911 382		4 992 647		4 999 412		6 766		0,1%

Source: DGD/MINFI (2025). Q: quantity in tonnes and V: value in millions of CFA francs.

Appendix 3: Assessment of National Policies and Institutions in 2024 (CPIA)

Indicators	Cameroon in 2022	Cameroon in 2023	West Africa and Central in 2023	Average IDA borrowers in 2023
Economic management	3,7	3,7	3,5	3,2
Monetary and exchange rate policies	4,0	4,0	3,7	3,4
Fiscal policy	3,5	3,5	3,3	3,1
Debt Policy and Management	3,5	3,5	3,3	3,1
Structural Policies	3,3	3,3	3,3	3,2
Commerce	4,0	4,0	3,9	3,7
Financial sector	3,0	3,0	2,8	2,7
Regulatory framework for companies	3,0	3,0	3,2	3,0
Policies to combat social exclusion and Promoting equity	3,2	3,3	3,4	3,3
Gender equality	3,0	3,0	3,3	3,3
Equity in the use of public resources	3,0	3,0	3,6	3,4
Human resources development	3,5	4,0	3,6	3,6
Social protection and the workforce	3,0	3,0	3,2	3,1
Policies and Institutions Focused on Environmental Sustainability	3,5	3,5	3,4	3,3
Public Sector Management and Institutions	3,0	3,0	3,1	2,9
Property Rights and Rules-Based Governance	2,5	2,5	2,9	2,7
Quality of budgetary and financial management	3,5	3,5	3,2	2,9
Efficiency of revenue mobilization	3,0	3,0	3,4	3,2
Quality of public administration	3,0	3,0	3,0	2,8
Transparency, Accountability and Corruption in the public sector	3,0	3,0	2,9	2,7
CPIA Overall Rating	3,3	3,3	3,1	3,1

Source : World Bank (2024).

Appendix 4: PIP 2025-2027 according to the strategic axes of the NDS30

No.	Projects	Method of implementation	Total cost (In billions of CFA francs)	State contribution (In billions of CFA francs)	Start year	Completion Date	Contracting authority
Areas of intervention: Development of productivity and agropastoral production							
Strategic Objective	In terms of agropastoral production, it will be a question of stimulating the development of large and medium-sized farms with a view to increasing the productivity, production and competitiveness of agro-sylvo-pastoral and fishery products and based on: (i) the promotion of a sector-based approach structured around agropastoral and fisheries value chains, while taking into account the specificities related to the different agro-ecological zones; (ii) support for access to inputs; (iii) the promotion of the most efficient technologies; and (iv) the dissemination of research results.						
1	Agricultural Value Chain Development Project : PD-CVA	MOP	75	75	2017	2024	MINADER
2	Support Project for the Development of the Agricultural Sector (PADFA II)	MOP	27	27	2020	2025	MINADER
3	Livestock and Fish Farming Value Chain Development Project	MOP	54	54	2021	2026	MINEPIA
4	Emergency Food Crisis Response Project	MOP	58	58	2023	2029	MINADER
5	Development of the Rice-IDB Value Chain	MOP	98	98	2024	2030	MINADER
6	Integrated Agropastoral and Fisheries Import-Substitution Plan (PIISAH)	MOP	1371	1371	2024		MINEPAT
7	Development of 15280 ha of HydroAgricultural Perimeter in Adamawa	MOP	19	19	2024	2029	MINEPIA
8	Development of 10,000 Hectares of Hydro-Agricultural Zones in the locality of Logone Bini	MOP	130	130	2025	2028	MINADER
9	Project for the design, supply, installation and commissioning of a rubber plant and a palm oil plant at CDC	MOP	50,7	50,7	2027	2027	MINADER
Areas of intervention: Development of Productive Infrastructure/Energy Infrastructure							
Strategic Objective	<p>Increase the installed capacity of electricity generation to 5000Mw by 2030. To this end, the Government will pursue its policy of developing an energy mix based on: (i) hydroelectric energy; photovoltaic energy; (iii) gas-based thermal energy; and (iv) biomass energy.</p> <p>With regard specifically to hydroelectric energy, the Government will continue to develop production facilities through the implementation of projects by favouring the approach of Public-Private Partnerships and independent electricity production. On the other hand, in order to guarantee access to water and sanitation for all and to ensure sustainable management of water resources, the Government will continue to rehabilitate, extend and build infrastructures for the production and transport and distribution of drinking water.</p>						
1	Nachtigal Line Component: Electricity Transmission Networks Upgrade and Sector Reform Project (PRRTERS)	MOP	221	221	2017	2024	MINEE
2	Lom Pangar hydroelectric development: foot plant (30mw)	MOP	73	73	2018	2024	MINEE
3	Natchigal Dam Construction Project	PPP	700	120	2018	2024	MINEE
4	Cameroon and Chad Electricity Grid Interconnection and RIS and RIN Interconnection Project (AfDB and WB)	MOP	319	319	2020	2027	MINEE
5	Rural Electrification and Energy Access in Underserved Areas Project (PERACE)	MOP	85	85	2020	2025	MINEE
6	Construction of power transmission lines 225 kV Ebolowa-Kribi and 90 Kv Mbalmayo-Mekin and their Related Works (Phase 2 completion)	MOP	51	51	2023		MINEE
7	Results-Based Program in the Electricity Sector (PForR)	MOP	180	180	2023	2027	MINEE
8	Reconfiguration of the drinking water supply system network of the city of Yaoundé	MOP	100	100	2024	2027	MINEE
9	Construction of a 15 MWp solar power plant in Maroua and a 10 MWp solar power plant in Guider (Phase 2)	PPP	12	0	2024	2025	MINEE
10	Electrification project by solar photovoltaic systems. Phase III Completion: 200 Localities	MOP	96	96	2024		MINEE
11	Development of the Kribi industrial-port complex: construction component of the 225 kw electricity transmission line	PPP	36	0	2024	2026	MINEE/PAK

No.	Projects	Method of implementation	Total cost (In billions of CFA francs)	State contribution (In billions of CFA francs)	Start year	Completion Date	Contracting authority
12	Construction of Bini hydroelectric dam in Warak	MOP	213	213	2025	2029	MINEE
13	Construction of a 30 MWp solar power plant + 25 MWh of storage in Garoua	PPP	27	0	2025	2026	MINEE
14	Construction of a 30 MWp + 25 MWh storage solar power plant in Ngaoundere	PPP	27,4	0	2025	2026	MINEE
15	Project for the construction of the Japoma drinking water supply plant in Douala	MOP	49	49	2025	2029	MINEE
16	Project for the construction of a gas-fired thermal power plant in Limbe and the associated transmission line	PPP	176	26	2025	2030	MINEE
17	Project for the construction of a 250MW hydroelectric power plant at the foot of the Mbakaou reservoir dam	PPP	315	8	2025	2028	MINEE
18	Nachtigal Power Line Component: 400 Kv Nachtigal-Bafoussam transmission and related works	MOP	97	97	2026	2028	MINEE
19	Rehabilitation and Capacity Extension Project of the Water Treatment and Distribution System for the Cities of Buea, Tiko and Mutengene	MOP	68	68	2026	2030	MINEE
20	Chollet Hydroelectric Development Project	PPP	1200	-	2026	2032	MINEE
21	Kikot Hydroelectric Development Project	PPP	787	-	2026	2031	MINEE
22	Megaproject for the Water Supply of the City of Douala	MOP	450	450	2027	2030	MINEE
23	Project for the construction of mini hydroelectric power plants in Colomines and Ndokayo in the East region	MOP	70	70	2027	2029	MINEE
Areas of intervention: Development of productive infrastructure/telecommunication infrastructure.							
Strategic Objective	The objective is to facilitate access to ICTs for as many people as possible by ensuring a high-performance and secure digital space with an average access index of more than 0.4. More specifically, it will be a question of developing a latest-generation digital ecosystem through the completion of the work in progress.						
1	Digital Transformation Acceleration Project in Cameroon	MOP	58	58	2023	2027	MINPOSTEL
Areas of intervention: Health							
Strategic Objective	The authorities intend to ensure equitable and universal access to basic health services and care and quality priority specialized care for all segments of the population, with the full participation of the community. three (03) fundamental principles will guide the Governments interventions, in particular: the improvement of the governance of the health system, the strengthening of the technical platform of central and reference hospitals, the enhancement of the local therapeutic potential.						
1	Renovation project of the Cardinal Paul Emile Leger National Centre for the Rehabilitation of Persons with Disabilities (CNRPH) (phase I)	MOP	25	25	2020	2024	MINAS
2	UHC Universal Health Coverage (Basic Infrastructure)	PPP	90	27,6	2022	2026	MINSANTE
Areas of intervention: Infrastructure and transport / Rail and maritime transport							
Strategic Objective	It will be a question of densifying, with the support of private partners, the linear length of the railway network to 5,500 km by 2030, with the construction of 1,500 km of additional railways, and continuing the implementation of the port master plan						
1	Completion of the extension works of the Kribi Deep-Water Port (phase 2)	MOP	448	448	2020	2024	MINT/PAK
2	Regional Project to Improve the Performance of the Douala-NDjamena Rail/Road Corridor	MOP	110	110	2024	2029	MINT
3	Belabo-Ngaoundere railway line renewal project	MOP	167,3	167,3	2024	2030	MINT
4	Mbalam Kribi Railway	PPP	1912	600	2024	2029	MINT
5	Douala International Airport Rehabilitation Project : Terminal Component	MOP	66	66	2025	2028	MINT
6	Rehabilitation of Bertoua, Kribi, Tiko airports	MOP	72	72	2025	2028	MINT/CCAA
7	CAMRAIL Fleet Renewal Project: Component 25 Passenger Cars	MOP	13	13	2026	2027	MINT
8	Limbe Deep Water Port	MOP	400	400	2027	2031	MINT

No.	Projects	Method of implementation	Total cost (In billions of CFA francs)	State contribution (In billions of CFA francs)	Start year	Completion Date	Contracting authority
9	Phase II Road Development Project in the Industrial Port Area of KRIBI (PARZIK) Development of the LOLABE-CAMPO Road	MOP	26,2	26,2	2027		MINT
Areas of intervention: Infrastructure and transport/roads							
Strategic Objective	The aim is to increase the density to 0.38 km and the percentage of the asphalt network to 50% respectively. PartICularly: the construction or asphaltting of at least 1,626 km of new roads (with priority for national roads still in earth), the completion of projects IN PROGRESS, but also the rehabilitation of 2,200 km of asphalt roads and the construction of more than 1,600 ml of engineering structures.						
1	Construction of the KUMBA-EKONDO-TITI road	MOP	60	60	2016	2025	MINTP
2	Rehabilitation Works of the Babadjou – Bamenda Road (52.00 Km)	MOP	121	121	2017	2025	MINTP
3	Asphaltting of the Batchenga – Ntui – Yoko – Lena – Sengbe – Tibati (N15) road, including the construction of a bridge over the Sanaga River in Nachtigal (N15)	MOP	254	254	2017	2025	MINTP
4	Construction of Acrow Bridges	MOP	56	56	2019	2024	MINTP
5	Construction of the Ring Road	MOP	167	167	2021	2026	MINTP
6	Development of the eastern entrance to Douala (Phase II)	MOP	88	88	2022	2025	MINTP
7	Ebolowa-Akom2-Kribi Road Construction Project	MOP	165	165	2024	2027	MINTP
8	Rehabilitation of National Road No. 1: Ngaoundere-Garoua	MOP	166	166	2024	2027	MINTP
9	Project for Improving Connectivity, Resilience and Inclusion along the MoraDabanga-Kousseri Corridor (PACRI-MDK)	MOP	161	161	2024	2027	MINTP
10	Edéa-Kribi Road Rehabilitation Project (110km): Edea-Kribi-Campo section including the bridge over the Ntem River	MOP	102	102	2024	2028	MINTP
11	Territorial Development and Private Sector Promotion Project for the Far North Region (PAT)	MOP	133,3	133,3	2024	2028	MINTP
12	Design/Construction of the Yaoundé-Douala Highway (Phase 2)	MOP	839	713	2025	2029	MINTP
13	Babadjou-Bamenda Road Rehabilitation Project: Section 5: Urban Crossing of Bamenda (6.538 km)	MOP	30	30	2025		MINTP
14	Construction of the second bridge over the BENOUE and Garoua bypass	MOP	350	350	2026	2029	MINTP
Areas of intervention: Infrastructure Development / Urban Modernization							
Strategic Objective	The Government intends to set up an urban renewal program in order to develop connected, inclusive and resilient cities, facilitate access to land and real estate ownership, promote social housing programs throughout the country, and ensure compliance with urban planning tools (urbanization plan, land use plan, plan of Sectors, etc.).						
1	Urban mobility project in the city of Douala	MOP	137	137	2023	2029	MINH DU
2	Yaoundé Nsimalen Highway Construction Project (Urban Section)	MOP	319	319	2024	2028	MINH DU
3	Yaoundé bypass construction project	MOP	795	795	2026	2030	MINH DU
Areas of intervention: Education and Training							
Strategic Objective	The strategic objectives pursued are: (i) to guarantee access to primary education for all children of school age; (ii) achieve a completion rate of 100% at the primary level; (iii) reduce regional disparities in terms of school infrastructure and teaching staff; and (iv) increase the supply of vocational and technical training from 10 to 25 per cent at the secondary level and from 18 per cent to 35 per cent at the higher level.						
1	Special Three-Year Youth Plan (PTSJ)	MOP	10	10	2017	2023	MINJEC
2	Skills Development for Growth Support Project	MOP	70	70	2023	2027	MINESEC
3	NASLA rehabilitation project for the provision of quality human resources to DTCs	MOP	10	10	2024	2026	MINDDEVEL
4	Construction of the universities of Bertoua, Ebolowa, Garoua	MOP	280	280	2025	2028	MINESUP
Focus area: Development of productive infrastructure							

No.	Projects	Method of implementation	Total cost (In billions of CFA francs)	State contribution (In billions of CFA francs)	Start year	Completion Date	Contracting authority
Strategic Objective	It will be a question of: (i) finalizing the implementation of major first-generation projects as a priority; (ii) to ensure the optimal functionality of the existing Infrastructure; (iii) to rehabilitate public facilities destroyed or rendered obsolete by reason of their unuse; (iv) streamline the implementation of new projects by adhering to project preparation standards; (v) formulate projects in an integrated manner to maximize their impact on the economy; (vi) systematize the counter-expertise for the evaluation of the Costs of major infrastructures; (vii) to set up a Cost Benchmark; and (viii) strengthen the process of prioritization and selection of projects.						
1	Presidential Plan for the Reconstruction of the North-West and South-West Regions	MOP	3500	3500	2020	2026	MINEPAT
2	Presidential plan for the reconstruction of the Far North Regions	MOP	1816	1816	2020	2026	MINEPAT
3	Prolac Project (Lake Chad)	MOP	33	33	2021	2026	MINEPAT
4	Project for the development of infrastructure in the Benue Valley	MOP	80	80	2021	2026	MINEPAT
5	Project for the development of the infrastructures of the Logone valley	MOP	95	95	2023	2029	MINEPAT
6	Project for the creation of an inter-municipal fleet of civil engineering and hydraulic machinery by FEICOM	MOP	55	55	2024	2026	MINDEVEL
Focus area : Extractive Infrastructure Development							
1	Kribi-Lobe iron ore mining	PPP	424	2	2023	/	MINMIDT
2	Exploitation of the Mbalam-Nabeba iron deposit	PPP	4000	3,5	2023	/	MINMIDT
3	Bipindi Iron Mining – Greater Zambia	PPP	570	2	2023	/	MINMIDT

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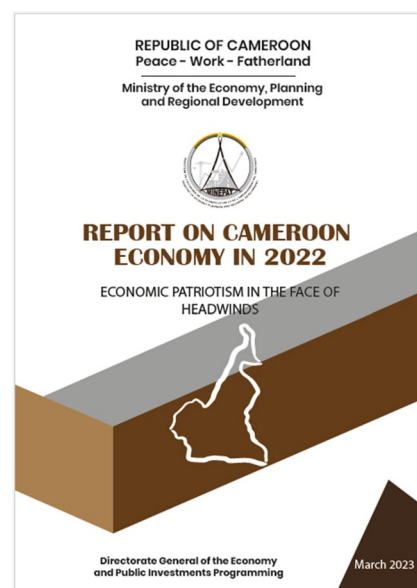
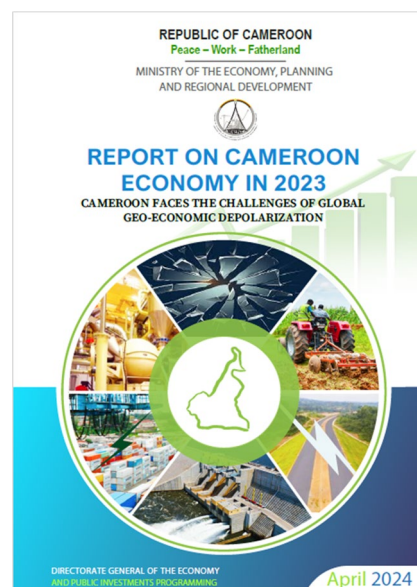
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