

INSIDER VIEW

Cameroon

FRIDAY, NOVEMBER 30, 2001

AFRICA in miniature

RICHLy ENDED WITH NATURAL RESOURCES, CAMEROON HAS DIVERSIFIED ITS COMMODITY-BASED ECONOMY TO BECOME ONE OF AFRICA'S SUCCESS STORIES AS WELL AS A PRIME DESTINATION FOR INTERNATIONAL INVESTMENT

CAMEROON IS understandably proud of the Olympic gold medal its soccer team won in Sydney last year, but it now feels it deserves recognition for some of its less publicized but equally admirable achievements.

On a continent too often associated with economic stagnation and political instability, Cameroon is standing out more and more as one of Africa's success stories. The country's abundant natural and human resources are beginning to pay dividends as its government puts the economic house in order and makes more room for private initiative.

The current impressive economic growth rate, running at over 5%, is no accident. Back in 1997, "the situation was not very good, but the government took very strong action," comments World

Bank official Robert M. Lacey. Much of the credit is due to the country's president, Paul Biya, and his decision to appoint Peter Mafany Musonge as prime minister, according to Mr. Lacey, who until recently was the Bank's resident representative in Cameroon.

"Since 1997," he says, "they have successfully completed the three-year program and also partially completed a quite ambitious and complex program of structural reform. Now they are entering a challenging period of second-generation reform."

Cameroon is now looking for investment capital to keep the momentum going. Investment from the United States is seen as especially attractive because of the value of U.S. technology and know-how. "Cameroon has always had good relations with the

The Cameroon government is actively looking to open up its economy to the U.S.



THE SKY'S THE LIMIT An aerial view of Cameroon's largest city, Douala.

United States and Cameroonians would like to see Americans invest in Cameroon," comments the Delegate Minister at the Presidency for Relations with Assemblies, Grégoire Owona. "The wish of the Cameroon government is to open up its economy to the United States." Prime Minister Musonge regrets

that there has been relatively limited U.S. investment, aside from the Chad-Cameroon oil pipeline project. "It is a situation we would like to see changed," he comments. "We think there are very good opportunities outside the oil sector, which has been the dominant sector in which our good friends have operated."

It is true, Mr. Musonge admits, that "we need money, we lack the funds for investment and for technology." But, he adds, "I think the African continent has a great deal to offer the world. Given the human potential and the resources here, we think we

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FACTS & FIGURES

POPULATION

15.8 million
(2001 estimate).

LOCATION

Western Africa, bordering Chad, the Central African Republic, the Republic of Congo, Gabon, Equatorial Guinea and Nigeria.

CURRENCY

CFA Franc (XAF).

EXCHANGE

US\$1 = 721.246 XAF
(Sept. 2001).

CAPITAL

Yaoundé.

GDP

\$26 billion - purchasing power parity (2000).

EXPORTS

Crude oil, cocoa, coffee, lumber, aluminum and cotton.

INDUSTRIES

Petroleum production, food processing, textiles, lumber.

"Peace, stability and security are our strongest assets"

IN A RECENT interview, Cameroon's Prime Minister, Peter Mafany Musonge, outlined his commitment to build on the progress made in the past few years.

What does your country have to offer for U.S. investors?

First of all, we call ourselves 'Africa in miniature', which means all the good things you have in Africa are here. Some of our strongest assets are also peace, stability and security. Another asset is that we are bilingual, which is good for anybody who would like to do business with us and our neighboring countries, which are French or English speaking. We are also

the gateway to the Central African Economic and Monetary Community (CEMAC) of six countries, and to the Democratic Republic of Congo. This whole area is potentially rich. We have some of the largest forests. We have mineral resources such as bauxite, gold, or diamonds. We have some of the largest hydroelectric resources, which need to be exploited, and, of course, tourist sites. We think investors, especially U.S. firms, should show more interest in Cameroon.

Companies like Del Monte, Texaco and Chevron are already in Cameroon, but compared to some other countries,



PETER MAFANY MUSONGE
Prime Minister of Cameroon

U.S. investment is weak. Why do you think that is?

It is because they do not know how serious our country is. When you compare us with other countries you see we have greater security, peace, stability, and a work force which is well educated and bilingual. The economic reforms we have undertaken are a major achievement. The government undertook the reforms, the population made many sacrifices, and we have obtained some very meaningful results. Right now we are enacting second generation reforms to consolidate the results of our previous achievements and to carry out more reforms so that our economy can really take off.

Over the past four years we have had a growth rate averaging 5%, and inflation has been steady at 2%. We hope that people are going to see that this is the place to be, a strong and reforming country.

What do you expect from the Bush administration in terms of policy towards Africa?

We hope that this new administration will bring investment to Africa. We agree that this can not be philanthropy. We agree that we must meet certain standards in terms of performance and reforms. That is what we are doing right now. The last administration passed the African Growth and

Opportunity Act through Congress, which we are now trying to take advantage of. That was a major encouragement for trade between us and the United States.

What would you like the legacy of your government to be?

We would like to be known as the government which executed the reforms necessary to modernize our country and helped to reduce the incidence of poverty. A government that continued to foster peace, stability, security and the promotion of human rights and democracy. These are the policies our president has been trying to implement.



GRÉGOIRE OWONA
Delegate Minister at the
Presidency for Relations with
Assemblies

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deserve attention, and we think we deserve to occupy a good place in the world order. That is our expectation."

The Deputy Minister of Economy and Finance, Jean Marie Gankou, sees the need for still more growth. "It is true that today our growth is around 5%," he says, "but we believe it is not yet enough for a great majority of Cameroonians to feel it in their daily life and living conditions."

Cameroon is, in fact, well positioned on the African continent. Oil aside, it has a range of mineral resources, including bauxite, vast forests, a diversity of climates, suitable for growing crops from cotton to tropical fruits, and hydrological resources for irrigation and power generation.

Open for business

Having determined to liberalize its economy, Cameroon has not settled for half-measures. The privatization of the once-dominant state sector has been advancing steadily and systematically since 1990, when the Technical Commission on Privatizations and Liquidations was first set up.

The list of privatizations already carried out successfully includes companies operating in diversified sectors, from banana cultivation to oil refining, and from shipping to operating mobile telephone systems.

But the Commission's president, Aminou Bassoro, points out that there is more work yet to be done. "The process has not finished," he says. "The campaign is not over. We have three sectors yet to be privatized." Those are water and energy, along with part of the telecommunications sector. Also available are the Cameroon Development Corporation and Cameroon Airlines, although in the case of the latter, which carries a substantial debt, the Commission has not ruled out a liquidation if no buyer is found. "We have yet to define a strategy for Camair," says Mr. Bassoro.

ECONOMY

Solid economy consolidates growth

WITH GROWTH AT OVER 5%, INFLATION STEADY AT 2%, AND FOREIGN RESERVES COVERING 28% OF COMMITMENTS, CAMEROON IS ASSUMING INCREASING IMPORTANCE AT INTERNATIONAL LEVEL

BARGAIN HUNTERS will find that in Cameroon open season on investment opportunities lasts all year round. "Cameroon is not like a private hunting ground," says the Deputy Minister for Economy and Finance, Jean Marie Gankou. "We are completely open. If investors want to come to Cameroon, they are welcome." Mr. Gankou adds that "we are now expecting American investors," who have generally lagged behind the Europeans in investment in Africa. The Minister for Industrial and Commercial Development, Bello Bouba Maïgari, comments: "America is not only the greatest power, it is the engine of world economy. Africa is underdeveloped today but it has the advantage of being a continent with a population of 600 to 700 million, hence an important market. With its widely unexploited natural re-

sources," the minister is convinced, "Africa will have a growing importance in international trade."

The government is pleased with the Chad-Cameroon oil pipeline and related development projects, involving close to \$4 billion in investments and with 65% of the private capital being put up by the U.S. groups ExxonMobil and Chevron.

Mr. Gankou says the government sees this undertaking as "consolidating growth in Cameroon" and confirming the improvement in the investment climate. He adds that "when you talk of investment you are talking about an increase in internal demand, the creation of wealth and the creation of jobs."

The attraction that Cameroon exerts on many foreign investors goes back to 1995-96 and is easily explained both by the country's inherent qualities and by govern-

ExxonMobil and Chevron are providing 65% of the private capital for the Chad-Cameroon pipeline



MINISTRY FOR TOURISM

HEAVY INDUSTRY IS WORKING The aluminum processing plant at Edéa.

ment policies, he believes. "We can cite the multiple assets of the Cameroon economy: the lands are rich, you have a relatively well-trained labor force, there is political stability, and Cameroon represents the best of Africa," with a wide diversity of climates and natural resources.

Added to that is the privatization program, and the fact that it "is largely open and is handled in a trans-

parent fashion. When a tender is advertised," he points out, "it is publicized simultaneously at national and international levels, unlike other countries where it would be advertised only nationally."

Growth is now humming along at over 5%, inflation is being held under 2%, the country is running a trade surplus, and foreign reserves cover 28% of commitments, compared to just 3% some years ago. "You can see the distance we have come in just four years," he comments in reference to the results of measures applied in the framework of a recovery program drawn up with the World Bank and the International Monetary Fund (IMF). Moreover, he adds, "we have all the features of a disciplined economy and a banking system which is completely rehabilitated."

One of the government's few re-

maining concerns now is reducing its debt burden, which amounts to about 80% of the GDP. Progress is being made in this regard. "We regularly pay our debt service, and due to the good execution of our fifth structural adjustment program with the IMF we were admitted to the Highly Indebted Poor Countries initiative," which in turn brought substantial debt relief. In fact, the World Bank is giving high marks to Cameroon and is optimistic about the country's future. Just a few months ago, the Bank's resident representative in Yaoundé, Robert M. Lacey, commented that "the potential of Cameroon in both human and natural resources is enormous," and at the same time, the government has earned itself "a strong degree of credibility in economic policy."

Cameroon has recently been admitted to the Highly Indebted Poor Countries initiative



JEAN-MARIE GANKOU
Deputy Minister for Economy
and Finance



AMINOU BASSORO
President of the Technical
Commission on Privatizations
and Liquidations

INFRASTRUCTURE

The road to development

REGIONAL INTEGRATION IS CURRENTLY AT THE TOP OF THE AFRICAN AGENDA AND CAMEROON IS IDEALLY PLACED TO ACT AS A WEST AFRICAN HUB ONCE ITS INFRASTRUCTURE NETWORK IMPROVES

IF CAMEROON'S generally successful development strategy has a weak link, it is undoubtedly infrastructure. Since Cameroon is well endowed with both natural and human resources, the country has every motive to facilitate investment in infrastructure and every reason to expect that such investments will show healthy long-term profits. Continued economic growth at the present robust rate requires roads, bridges, railways, hydroelectric dams, port facilities and oil pipelines.

Much has been done in this regard and many projects are underway, but there is still a long way to go before the country has the infrastructure its potential warrants. Perhaps that is why the Minister of State for Industrial and Commercial Development, Bello Bouba Maïgari, is a man with a mission. And that mission boils down to encouraging investment in all sectors and at all levels.



ON THE PATH TO PROSPERITY The Douala-Yaoundé highway is Cameroon's prime transport backbone.

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THE BETTER CONNECTION

Cameroon

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Americans should be especially interested in investment opportunities in Cameroon, believes Mr. Maïgari, who briefly served as prime minister, from November 1982 to August 1983, and was his party's presidential candidate in the 1992 elections. "Firstly, for an American, it is important to know that he can come here and be understood when he speaks English. Cameroon is a bilingual country," he points out. "Beside bilingualism, Cameroon's

first asset is that it has a young and well trained population," he adds. "We are a people avid for knowledge. Today the Cameroonian diaspora, unlike other African diasporas, is mainly constituted of students and managerial staff and they are almost everywhere, including in America. There are many Cameroonians educated in U.S. universities. Thus, an American investor will find managerial staff well trained in U.S. methods." Mr. Maïgari adds that the country's varied climate, ranging from the

damp, tropical south to the semi-arid north, makes it possible to raise a wide variety of crops. Forests, with about 200 different species of trees, cover some 55 million acres of land.

The heavy rainfall in the south, feeding rivers that rush down the mountains to the sea, ensures ample possibilities for harnessing hydroelectric power, he notes.

Such cheap power is important for industries that consume large amounts of electricity, such as aluminum, and Cameroon has ample



BELLO BOUBA MAÏGARI
Minister of State for Industrial and Commercial Development

reserves of bauxite and alumina, among many other mineral resources. Only the lack of adequate infrastructure is holding back further development of this industry. As Mr. Maïgari explains: "subsoil resources which are not well exploited include important deposits of alumina and bauxite which, unfortunately, are situated very far from the seaport. Therefore there is a strong need for a rail line." For investors, Cameroon's potential is enhanced by its strategic location and its economic ties with

its neighbors. "Cameroon is the transition point between two Africas," confirms Mr. Maïgari. In addition to forming part of the Economic and Monetary Community of Central Africa (CEMAC), along with five other countries, Cameroon also participates in the wider Economic Community of Central African States (ECCAS), which groups together 11 countries. Both of these regional communities are working on regional integration and common trade policies with Europe.

PORT OF DOUALA

Key port takes on "major challenges"

THE \$2.2 BILLION CHAD-CAMEROON OIL PIPELINE IS EXPECTED TO INCREASE TRAFFIC THROUGH THE PORT OF DOUALA BY 15%, A TURNING POINT IN THE FORTUNE OF CAMEROON'S LARGEST PORT

STRATEGICALLY LOCATED Cameroon is working to become more competitive by making its shipping and customs facilities faster, and therefore cheaper. Major programs are being undertaken to improve the efficiency of both the customs agency and the port of Douala, which is the largest not only in Cameroon but also in the entire six-nation Economic and Monetary Community of Central Africa (CEMAC). In fact, the port serves an area extending well beyond the CEMAC, inhabited by some 200 million people.

The managing director of the Port Authority of Douala, Alphonse Siyam Siwe, has a long list of "major challenges" to meet, but he is addressing them "with calmness and optimism."

Mr. Siyam Siwe notes that the very

creation of the Douala Port Authority, in 1999, shows "the government's determination to make the country's economy ever more competitive and capable of generating wealth by adapting it to the international context, which is mainly characterized by an intensification of economic exchanges across borders."

The "major challenges" to be met are all basically involved with "improving the port operations and above all economic competitiveness," which in essence means speeding things up.

In fact, complaints about the port's slowness in handling cargo was one reason that Mr. Siyam Siwe was put in charge in the first place, when the Douala Port Authority took over from the old National Port Office.

"It was found that both the length of time and the cost of transit were excessive. The reform measures that have been undertaken aim to reduce costs by improving productivity," he says.

But making shipping operations quicker and therefore cheaper depends not just on the Port Authority itself, he notes, but also on the customs authorities and other players, such as forwarding agents, who should bring down their costs "within the limits of profitability."

Built at the end of the 19th century, when Cameroon was still a German colony and trade was carried on mainly with Bremen and Hamburg, the port has been expanded and modernized repeatedly over the course of its history. It now has the capacity to handle 7.5 million tons of freight per year, well over the actual current volume of around 5 million tons per year.

Its 2,500-acre area, with storage space for 11 million tons of goods, stretches for six miles along the banks of the Wouri river. The port compound is served by about 12 miles of paved roads and 15 miles of rail tracks, which are connected with the national networks.

There is plenty of room for further expansion, since only about half the total area is presently in use.

Although the Port Authority is state owned, it is considered financially autonomous and works closely with the private sector. "The cornerstone of the port reforms in Cameroon," says Mr. Siyam Siwe, "is the development of a dynamic private-public partnership."

He points out that the Authority's "main partner" is the African Development Bank, while recent major projects have been undertaken in cooperation with the World Bank, Japan, Germany, and France.

Having completed the modernization of its container terminal, the Port Authority is now working

The Port Authority is dredging the harbor to ensure access for vessels with a 10 meter draft



ALPHONSE SIYAM SIWE
Managing Director of the Port Authority of Douala



PORT OF CALL Douala has the capacity to handle 7.5 million tons of freight per year.

on dredging operations to ensure access for vessels with a draft of up to 10 meters.

One very important factor in the port's future is the construction of the \$2.2 billion Chad-Cameroon oil pipeline. This project, together with the planned development of Chad's Doba oil field, is expected to increase the traffic through the port by some 15%.

"The pipeline will bring us substantial business," comments Mr. Siyam Siwe. "I would say it will be high value-added and high quality traffic, which above all provides an environment favorable to other initiatives."

Just as the port of Douala is striving for greater efficiency, Cameroon's customs service is also modernizing its services and, at the same time, cracking down on corruption.

The director of the Cameroon Customs bureau, Antoine Manga Messina, is working with the World Bank and the International Monetary Fund on a three-year modernization program designed to speed up operations, track freight more closely, and avoid possible cases of fraud.

ENERGY

Fund fuels oil profits

THERE ARE BIG CHANGES AHEAD IN CAMEROON'S ENERGY SECTOR AS PRIVATIZATION, THE EXPLORATION OF UNTAPPED RESOURCES, AND VENTURES SUCH AS THE CHAD-CAMEROON PIPELINE GET UNDERWAY

THE ECONOMIC liberalization currently underway in Cameroon is making no exception for the profitable energy sector, which seems poised for expansion as privatization goes forward.

Cameroon still has major untapped oil reserves—although petroleum already accounts for one sixth of the country's \$7 billion economy—as well as tremendous potential for generating additional hydroelectric power.

The energy sector, which draws in 77% of all foreign direct invest-

ment, is due to take an enormous leap forward with the construction of a 650-mile oil pipeline running to Cameroon's Atlantic coast from fields in neighboring, landlocked Chad.

In order to make more room for private enterprise, the state agency in charge of the petroleum sector, the Fund for the Stabilization of Hydrocarbon Prices (CSPH in its French acronym) will cease to function as a public holding company and will limit itself to a conventional regulatory role.



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Cameroon

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IBRAHIM TALBA MALLA
Director of CSPH

"We are going to disengage from the oil sector because we cannot both judge and be judged. We must withdraw and play the role of referee," explains the director of the CSPH, Ibrahim Talba Malla. The Fund was set up in 1974, in response to the oil crisis of 1973, with the primary purpose of ensuring that even the poorest households could afford essential fuels, such as kerosene and propane gas. The government wanted the Fund to invest in the sector, Mr. Talba Malla recalls, because at that time "there were no national savings and the banking sector was not easily granting loans to private operators. So public entities with some resources were used to invest and catalyze the economy."

But as time has passed and liberalization has advanced, "prices are more and more freely fixed on the market," he notes. "Transport, too, is freely negotiated between economic actors in charge of selling fuel and those in charge of transport." "With liberalization," continues Mr. Talba Malla, "we need to open up the market to new operators and to focus the Fund's efforts not on controlling prices but rather on ensuring the regularity of supplies for the population."

POWERING PRODUCTION

The Fund for the Stabilization of Hydrocarbon Prices (CSPH) is the state agency in charge of the petroleum sector.

U.S. investment in the Chad-Cameroon pipeline is seen as a "strong signal" for the future

up distribution to independent operators, in addition to the multinational giants such as Mobil, Texaco, Elf or Shell. Refinery operations can also be undertaken by private enterprise, under certain conditions related to investment levels and technology transfer. But the most striking recent development for the energy sector is the massive undertaking, backed by the World Bank group, to build the Chad-Cameroon oil pipeline and develop Chad's Doba oil fields.

The construction of the pipeline, running from the Doba fields to offshore oil-loading facilities off the

coast of Cameroon, will cost \$2.2 billion, while the investment required to develop the oil fields in southern Chad is estimated at around \$1.5 billion. The project is being undertaken by a consortium of industry heavyweights, headed by ExxonMobil, the operator and majority stakeholder, with 40% of the private equity. Malaysia's Petronas will put up 35% of the private capital and Chevron the remaining 25%.

Mr. Talba Malla sees the project as "a strong signal." He points out that "it has been many years since sub-Saharan Africa has had a project of this scope and from countries which do not traditionally invest in Central Africa."



CONSTRUCTION

Cameroon faces home truths

A SERIOUS HOUSING SHORTAGE HAS LED CAMEROON'S PUBLIC HOUSING COMPANY, SIC, INTO FORMING JOINT VENTURES WITH NATIONAL AND INTERNATIONAL CONSTRUCTION COMPANIES

CAMEROON'S GOVERNMENT anticipates it needs to build at least one million homes to house its population adequately. The state-owned Société Immobilière du Cameroun (Cameroon Real Estate Company or SIC) was founded in October 1952 and is the centrally funded company responsible for solving the public housing problem. It also works in partnership with local private construction companies in order to handle large scale projects and to train the local workforce of engineers and technicians. The authorities hope to attract foreign investors to the booming construction sector. "Our needs today stand at nearly one million

homes but for the major cities such as Douala and Yaoundé we need at least 300,000 homes. The rest will be constructed all over the country," comments the General Director of the SIC, Gilles Belinga. Although he was trained as an engineer, Mr. Belinga gained investment experience in the country's banking sector before being in charge of the Cameroon Model Corporation. He has also been director of the Hilton Project. "I supervised its design and construction and when I finished, I was appointed to the Cameroon Real Estate Company." Today,

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National directives for the sustainable development of Natural Forests

With 22 million hectares of national forest (Sapelli, Ayous, Azobé, Beté...) and an annual production of 3.5 million cubic meters, Cameroon possesses the tenth largest forest reserve in Africa and ranks sixth in global tropical wood exports.

In terms of the national economy, wood is the fourth largest export sector, contributing 10% of the country's GDP.

Added to this vital economic function, the forests bring other diverse, but complementary functions.

To the river-based population, for example, the forests have a value that is not only economic, but also social and cultural.

To the international community, the interest lies more in the ecological and scientific value of the forests, which constitute a unique and irreplaceable part of the global natural heritage. This forest is very much coveted and its exploitation raises a great deal of controversy.

Yet, Cameroon and above all the public bodies have not heeded the preoccupations and worries of the international community to take care of the sustainable development of its forests. After more than ten years, however, a number of techniques have been elaborated and progressively introduced, including:

- The techniques of forest surveying
- The techniques of production, regeneration and reseeded of the majority of current forest species
- The techniques of plant production
- The planning of zone techniques
- The classing of forests and the introduction of reseeded perimeters
- The adaptation of legislation and forest regulations to new sustainable management methods, associating the river-based and native populations
- The integral pilot development trials of the natural forests
- Etc.

In order to make these forest management techniques coherent, it was deemed necessary to introduce national directives for the sustainable development of forests and production (timber).

The project of elaborating directives for the sustainable development of natural forests in Cameroon, introduced by the National Office for Forest Development (ONADEF), supported by the International Organization of Tropical Wood (OIBT) aims to drop the new rules for the sustainable development of Cameroon's forests. This task, which will need periodical revisions, has benefited from the participation of local partners (administrations, timber companies, farmers, users, scientific and technical organizations) as well as bilateral and multilateral partners. It has conformed to the recommendations of the International Organization of Tropical Wood regarding the sustainable management of tropical forests and has respected the new forest legislation and regulations of Cameroon. The sought-after sustainability concerns not only wood production, but also non-ligneous products, used in particular by the local population, that maintain the essence of biodiversity.

The directives apply to timber forests, generally located in the forest zone. This covers forests of the permanent domain belonging to the state and to the provinces. The community forests in the national domain can also be affected. Other texts will deal with the cases of natural reserves and savannah forests.

The objective is therefore to preserve the versatility of the natural forests, while authorizing a reasonable and long-term gathering of its resources.



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OPEN HOUSE SIC is organizing building tenders through a bidding process open to national and international companies.

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Mr. Belinga sees his responsibility as providing social housing and managing real estate resources in such a way that a greater number of Cameroonians can own their own homes. "When you want to make social accommodation you need a state contribution, and so interested investors must work with the government. We are looking at the United States model where the government brings in 80% of the funding and the individual contribution is 20%," he says. International aid companies have helped fund housing projects in

the past. To maintain the current boom, the SIC is seeking to attract private construction partners as far away as the U.S., but more realistically, such joint ventures will come from within the country's own home-grown construction sector. "Our objective is to build 100,000 homes in the next 5 to 10 years and we need private operators to achieve this", comments Mr. Belinga, adding that the state will organize tenders through a bidding process open to national and international construction companies.

SIC's objective is to build 100,000 homes in the next 5-10 years with private help

One of the main private and local construction companies particularly interested in this ambitious program is Cacoco (Compagnie africaine de conception et de construction en bâtiments et travaux publics). Cacoco was founded in 1985 and began as a subcontractor for major international companies. It then moved on to the building of municipal and industrial equipment before managing large scale projects, such as the headquarters of the company Cellucam at Edea and the Hevecam complex near Kribi.

Cacoco's president, Emmanuel Mukam, prides himself on its business-like, disciplined approach. "We care for quality and devote a lot of time to the training of our workforce", points out this engineer who spent eight years working for foreign companies before setting up his own company. The reputation of Cacoco has led the company to handle projects abroad.

It is now working on a project in Mali where "thirty of our engineers and technicians are training local teams", points out Mr. Mukam.

In spite of its successes on both the national and international markets, Cacoco still lacks capital and, like many companies in Cameroon, it is looking for new partnerships. "Our funds are not yet solid," points out Mr. Mukam. "We would like to be attached to a bank, to materials manufacturing companies, and to real estate promotion companies, in order to grow sufficiently and become a full fledged building industry."



EMMANUEL MUKAM
President of Cacoco



GILLES BELINGA
General Director of Société Immobilière du Cameroun

AGRICULTURE

Processing the **key** to developing local agriculture

IMPROVING BOTH THE QUALITY OF LOCAL PRODUCE AND THE QUANTITY OF PROCESSED PRODUCTS FOR THE EXPORT MARKET ARE THE TWIN PRIORITIES OF CAMEROON'S GOVERNMENT AND AGRICULTURAL COMPANIES



THE FAT OF THE LAND The bountiful local harvest includes cocoa, bananas and coffee.

CAMEROON IS extremely rich in natural resources: cocoa, bananas, oil palms, rubber trees, tea, cotton and timber. But this bountiful tropical harvest has traditionally been exported in its raw state with minimal local processing.

Cameroon's Minister of Agriculture, Zacharie Perevet, is responsible for opening up the sector to private investment and increasing the quality and the amount of processed products for export. The minister has already attracted investment from U.S. giant Del Monte in the form of a banana management, packaging and transportation program. "Del Monte has improved the banana sector in that before their arrival, bananas were no longer exported. With their new technology, the sector righted itself and this has been a motivation for other partners to come and look at Cameroon," says Mr. Perevet.

In a good year, Cameroon exports

about 120,000 tons of cacao, 7,000 tons of coffee, 230,000 tons of cotton, and the same of bananas. "There are favorable conditions for investment in Cameroon and there are some strategic sectors which would benefit," says Mr. Perevet. "If only we could process locally part of what we export, it would be very good."

The Cameroon Development Corporation (CDC), now slated for privatization, was founded in



ZACHERIE PEREVET
Minister of Agriculture

1947 to acquire and operate plantations of tropical crops. Today it has 52,000 acres of rubber trees, 42,000 acres of oil palms, 3,700 acres of tea and 5,000 acres of banana plantations. Previous CDC development programs have been financed from self-generated funds and by the Cameroon government, as well as by the World Bank, the European Investment Bank, and other agencies.

The Inter-communal Equipment Fund, known by its French initials, Feicom, is a government agency entrusted with developing rural areas through locally funded infrastructure initiatives. "If you don't have good roads, enterprises cannot settle and the communication system doesn't work very well," says Mr. Perevet. The Feicom support fund was set up as a series of local councils with the power to pool resources raised in the form of local taxes for the development of projects to benefit the wider rural community.



The Fund for Stabilization of Hydrocarbon Prices

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Ondo Ndong, Feicom's director, is proud of the fund. "Feicom is unique in Africa," he says. "We are charged with the management of decentralized structures and Feicom's resources receive nothing from outside."

Since it became operational in 1977, Feicom has funded the building of schools, health centers, administrative buildings, sports facilities, markets, refrigerated storage facilities, and other commercial infrastructure. The fund has also maintained rural roads, water supply networks, wells and taps, street lighting and waste treatment plants, along with the vehicles and equipment to carry out these tasks. "Feicom intervenes in the social domain by providing health, education and infrastructure to enable the social,



ONDO NDONG
Director of Feicom

economic and cultural development of each locality," says Mr. Ndong. One of its biggest projects is to link thousands of small Cameroonian villages to a rural electricity grid.

Both Mr. Ndong and Mr. Pervet understand the need

for change in Cameroon's agricultural sector.

"Feicom looks after the social sector and consequently we can ask the international community to step in to support our efforts and our councils," says Mr. Ndong. "We also help in the promotion of international cooperation between councils in Cameroon and councils abroad. We sent in April a delegation of mayors to the Rio de Janeiro international conference on urban development."

Mr. Pervet sees the future from the investor's viewpoint, "We need to strengthen the ties between Cameroon and the U.S. and we would like to see more U.S. investors. We are open to new kinds of cooperation. The Cameroon government gives every company an opportunity to compete," he says.

FORESTRY

Agency ensures you can see the wood for the trees

THROUGH ITS MINISTRY OF ENVIRONMENT AND FORESTRY AND THE NATIONAL FORESTRY DEVELOPMENT AGENCY (ONADEF), CAMEROON HAS BECOME A GLOBAL FRONTRUNNER IN BIODIVERSITY BY ACTIVELY ENCOURAGING THE SUSTAINABLE USE OF FOREST RESOURCES

Cameroon possesses over 50 million acres of humid and dense forests, covering about 60% of the national territory. They are home to a rich variety of animals including rare gorillas, endangered leopards, and also to invertebrate species still being discovered. The forest also provides a livelihood for the semi-nomadic Baka pygmies and the Bandango tribespeople. For many years intensive com-

mercial timber production prized open this virgin forest for indiscriminate exploitation and poaching, prompting Cameroon to host a world convention on biodiversity. The government was one of the first African administrations to create an environment ministry and last year African sub-region gathered in Yaoundé to ratify a plan to balance economic forestry operations with the conservation of

The 'Yaoundé declaration' has been used as an environmental guideline



SYLVESTRE NAAH ONDOUA
Minister of Environment and Forestry

ecosystems, and private sector financing with the sustainable use of forest resources.

When the Cameroon-Chad oil pipeline was proposed, the

Continued on page 8



BIODIVERSITY PIONEER Finding a balance between economic and environmental concerns is the job of Cameroon's Ministry of Environment and Forestry.

Ready for the Future



Since 1977, **FEICOM** has been leading the way in facilitating investment and promoting infrastructure development in Cameroon. **FEICOM** is a financially autonomous organization that, together with the Ministry of Finance, provides funding and counsel to operators in the sectors of construction, infrastructure, transport and energy. Anchored in a country known for its abundant natural resources and stable political system, **FEICOM** is working to ensure a higher standard of living for the population at large.

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"Yaoundé declaration", as it was known, was used as a guideline, enabling governments to tread the fine line between economic growth and environmental concern. The Minister of Environment and Forestry, Sylvestre Naah Ondoua, explains that "when you construct a 650-mile pipeline, you inevitably influence the environment. We adopted a layout that follows ordinary roads and avoids the destruction of accommodation and biodiversity. We were obliged to pass through a forest reserve so we took compensatory actions by creating other protected zones to make up for what we have lost."

The role of advisor to the pipeline route went to ONADEF, the National Forestry Development Agency, which since 1982 has been compiling a national inventory of all forest resources. ONADEF's director is Jean Williams Sollo, past president of the International Tropical Timber Federation. "Our objective is the quantitative and qualitative knowledge of forest resources and to take care not only of wood but also of biodiversity," he says. "One of our first missions was to indi-



THE GREEN SHOOTS OF GROWTH The country's National Forestry Development Agency (ONADEF) has identified over 650 tree species in Cameroon.

cate the zones which are going to remain under forest conservation or full conservation for the purpose of research." So far the ONADEF inventory

has identified over 650 tree species and the portion of the forest region it considers to be marketable. This has led to strategies that include the creation of

forestry reserves, measures for their protection and studies on how to integrate the ecosystem with regional development. "When we make an inventory of

our forests we have contacts with the populations," explains Mr. Williams Sollo, "This enables us to know what they think and what they wish the forest to bring them at economic, food, health and cultural levels. We integrate all these dimensions in the inventory report. When we finish it, we send it to the ministry, which decides on the implementation and use."

The inventory has already shown that the natural forests cannot replenish annual timber production, which stands at 2.3-3.5 million cubic meters per year, and so ONADEF and the government are embarking on a five year plan of replanting to regenerate lost timber resources. Other ONADEF actions include the decentralization of forest management, the setting up of protection measures for forestry ecosystems and a special forestry development fund. The agency also has a center for the promotion of forest species at a commercial level. "We participate in trade fairs and exhibitions," says Mr. Williams Sollo. "At the national and international levels we have succeeded in marketing some of these species."



JEAN WILLIAMS SOLLO
Director of ONADEF

Mr. Naah Ondoua and his ministry are keen to attract American investors into the management of forests, where he believes tourism also offers great potential. "The framework of sustainable development, economy and the protection of the environment go hand in hand," he says. "All companies who have the means are invited to come and invest in Cameroon. We would like Americans to filter into the sector as forests are given out to tender. It is a logical step for Americans to accompany us in that domain given that they support us already in the economic domain."

Sodecoton guarantees bumper crop

CAMEROON PRODUCES some 230,000 tons of cotton a year and Sodecoton manages most of this output. Based in northern Cameroon, the company buys cotton from 350,000 small farmers and refines and sells it at home and abroad.

Last year Sodecoton made a profit and, as processed cotton is sold in dollars, also enjoyed high exchange rates against the local currency. This year, dumping on the commodity markets and large-scale subsidies for U.S. and European Union cotton farmers have forced prices down to their lowest levels since 1986. "There is too much cotton at a time when world consumption has gone down from 21 million tons of fiber to about 18 million tons," says Mohammed Iya, Sodecoton's director. "We cannot compete with American and European producers. They can afford to sell at prices that we can't offer." Mr. Iya recognizes that the International Cotton Advisory Council in Washington D.C. can do little about the U.S. and E.U. policy as it represents a defence against the invasion

of quality synthetic fibers. Cameroon's Minister of Industrial and Commercial Development, Mello Boubou Maïgari, believes there are ways to turn the tables. "Cameroon produces cotton of good quality which permits us to envisage the development of spinning, particularly of unbleached linen which is demanded by U.S. markets. Demands are unlimited in the U.S.," he says.



LEADING THE FIELD
Sodecoton manages the majority of Cameroon's annual cotton output of 230,000 tons.

Cameroon is one of 16 cotton producing countries, but there is little relation between a Texas cotton farmer, whose land is efficiently irrigated and whose production is highly mechanized, and a northern Cameroon farmer, who has no shared facilities with his neighboring producers and is more than likely to be illiterate.

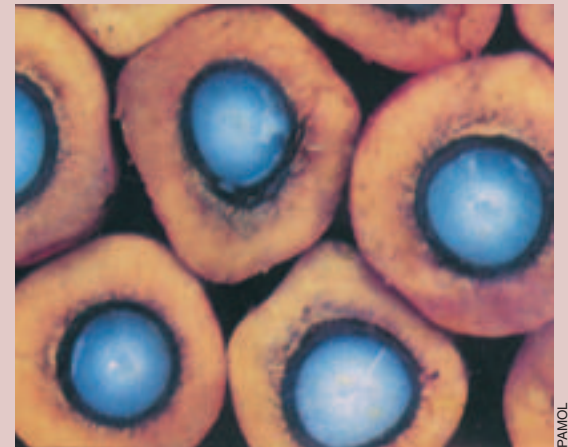
Sodecoton provides its farmers with everything they need but is currently thwarted by infrastructure problems. "It bothers me that all the trucks are reserved for the oil pipeline operation. There are no trucks reserved to transport fertilizers. I have some goods stored in Douala but there is no way to transport them to my cotton farmers," says Mr. Iya. Nevertheless, Sodecoton has been an outstanding performer and its privatization, first proposed by the government as long ago as 1990, may be the answer to Mr. Iya's frustrations. "We want to absorb unemployment, we want to stop rural exodus. There is only one way out: people should develop agriculture. People should come and cultivate cotton."

Plantation eyes private sector

COMMERCIAL PLANTING of oil palms in Cameroon began in the 1920s when German planters obtained native palms from the central African region now part of Benin, and the Democratic Republic of Congo. Hybrid palms and resistant genetic strains such as DxP were developed in the 1950s and the plantations enjoyed a period of reasonably high yields and steady rates of production, serving a domestic population with palm oil for cooking and soap.

At this time the company Pamol was owned by Unilever, which transferred majority ownership to the state and several national banks, in a debt-equity swap in 1996.

Funds from the 1996 transfer allowed for some modernization of Pamol's two mills. However, by then, producers in other countries had investment programs underway that left Pamol in an economic crisis. The general manager of Pamol Plantations Ltd., Moses Besong Obenofunde notes that "palm oil is currently coming into Cameroon from the big Malaysian and Indonesian suppliers at low prices. We have had to drop our prices by over 30% and this has damaged our turnover. We have a social duty to employ people but at the moment I have to ask them to take a 20% cut in salary, to become third-party contractors



THE SEEDS OF GROWTH

Pamol Plantations Ltd. is looking for around \$3 million to set up a new mill, buy heavy equipment and purchase fertilizers.

working in our fields, or dismiss them."

Pamol's three plantation estates are located in southwestern Cameroon, where it also has two palm mills and technical and research departments. Business amounts to 22,850 acres of palms producing 11,500 metric tons of palm oil, 1,500 metric tons of kernels and 800,000 metric tons of seeds. The estates also boast some rubber production. The Cameroon government is committed to an economic cycle that is moving the country towards privatization and is observing a hands-off policy towards the company. Mr.

Obenofunde came in from the private sector to help this process of change. "We are revising the way we operate, by improving production and reducing costs," he says. "Then, when you inject capital, proper standards are maintained and you can keep costs down and compete." His is a message for private investors. "We are looking for about \$3 million as working capital to set up a new mill, to buy heavy equipment and enough fertilizers for three years. The payback period will begin in two years when the effect of the fertilizers increase yields. Payback will finish in about eight years."

Cameroon

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TELECOMMUNICATIONS

Privatization is the talk of the town in telecoms

LIBERALIZATION HAS REVITALIZED CAMEROON'S TELECOMMUNICATIONS SECTOR THANKS TO THE EXTENSIVE COVERAGE AND IMPROVED QUALITY OF SERVICE OFFERED BY PRIVATE OPERATORS SUCH AS SCM MOBILIS AND SOUTH AFRICA'S MTN

IN A COUNTRY where there are fewer than 100,000 fixed-line telephones for a population of almost 15 million, the sky is the limit for cell-phone operators. The opening up of the telecommunications sector in 1999, ending the state monopoly held by Cameroon Telecommunications (Camtel), has also been a boon to users, who often had to wait years to get a fixed-line telephone installed. Now, they can simply pop into a cell-phone center and pick up a complete kit, with an assigned number, which they can use in an ever-growing number of areas throughout the country. A free market means freedom of choice. Customers now have two different operators vying for their business: SCM (Société Camerounaise de Mobiles) Mobilis, which is the local affiliate of France Télécom-Orange, and the South African-based MTN (Mobile Telephone Network).

SCM Mobilis was the first private operator to set up its own network in July 1999

The Communications Minister, Jacques Fame Ndongo, points out that Cameroon successfully liberalized the telecoms sector some time ago, and stresses that the country is privileged to enjoy "freedom of the press and of opinion."

SCM Mobilis was the first operator to set up its own network, after receiving the country's first private mobile telephony license in July 1999, a year after the government decided to privatize Camtel. Its network began operations in January 2000.

MTN moved into Cameroon in February 2000, through the purchase of Camtel's cellular telephone branch, Camtel Mobiles, for more than \$50 million. In its rivalry with SCM Mobilis, MTN is aiming to offer more extensive coverage, even in rural areas, by building in excess of 100 stations throughout the country. The quality of service and customer relations are central to MTN's strategy.

Availability, reliability and consistency of service are other key factors, says Mr. Smet. "MTN's reputation throughout Africa is based on the quality and reliability of its network. This dedication to quality encapsulates the ability to make and receive a call anytime, anywhere within the coverage area."

MTN has ample experience in Africa, beginning in 1994, when

Continued on page 10



SMOOTH TALKING
MTN's quality and reliability ensure interruption-free calls across Cameroon.

CAMEROON

A concentration of the best that Africa has to offer, Cameroon is one of the continent's most naturally and culturally diverse countries. In an area the size of California, a colorful variety of landscapes, climates, people and cultures can be found.

The whole of Africa in a single country

The green heart of Africa
Cameroon has managed to avoid the twin dangers of mass tourism and land development. Which is why Africa's most diverse collection of wild animals—from its famous elephants to the lions, giraffes, hippos, antelopes, monkeys and birds that flock daily to national parks such as Waza—have chosen Cameroon as their home. There also tranquil, unsullied Atlantic beaches to relax on, majestic rainforests to explore, not to mention the awe-inspiring natural wonder that is Mount Cameroon.

The cultural heart of Africa
Cameroon not only promises some of the globe's most magnificent nature. There is also a fascinating array of cultures, shaped by the country's centuries-old ethnic history and its more recent French and British colonial past. In the lively, cosmopolitan capital, Yaoundé, excellent museums can be found along with Africa's best grilled chicken, while the country's largest city, Douala, is an excellent base to explore the fishing villages along the Atlantic coast and the splendid surrounding countryside.

Whether you are looking for nature, adventure or history, Cameroon's many and varied charms are sure to seduce you. A paradise destination to suit every budget. Can you afford to miss it?

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it became South Africa's second licensed mobile operator, before expanding into Swaziland, Uganda, Rwanda, and Cameroon.

Mr. Smet is convinced that the company's "level of service" and "consistency" will serve it well in Cameroon, in its competition with Mobilis.

MTN, Mr. Smet says, "has put in a lot of investment and a lot of services, and the result is that MTN has benefited in return from the population of Africa with a high number of subscribers.

"As far as Cameroon is concerned, MTN is very novel in its approach," Mr. Smet continues. "First of all, from a marketing perspective, we have been novel. All of our (advertising) messages use Cameroonian people. There are also a lot of innovations in the organization. There is a par-



**JACQUES FAME
NDONGO**

Minister of Communications



DIRK R. SMET
CEO of MTN

ticipatory style of management rather than an exclusive style of management."

Mr. Smet, who has substantial experience in the field of telecommunications and was professionally trained at the U.S. company Motorola, is enthusiastic about Cameroon.

Mr. Smet has no hesitation

about advising American investors to take a closer look at Cameroon. "There are many possibilities and huge human and natural resources," he says. The need for investment is also large, but "American companies will benefit from strong African partners. It's a matter of reading the market."

The pride of Cameroon's 'Indomitable Lions'



A GOLDEN MOMENT Cameroon defeated Spain to become Olympic soccer champions at the Sidney games.

SOCCER IS far and away the number one sport in most countries of the world. But in Cameroon people seem to take a special delight in the game. The national team is the pride of all Cameroonians, and its remarkable achievements have earned the team the nickname "the Indomitable Lions."

The most powerful national teams of Europe and Latin America have been tamed at one time or another by the dashing, dazzling and often unorthodox play of this big team from little Cameroon.

The Sydney Olympic Games may have been held over a year ago, but in Cameroon it seems like only yesterday that the Lions snatched the gold medal from Spain in a nail-biting penalty shoot-off, after the 90-minute regulation period of play ended in a 2-2 tie that remained unbroken in the sudden-death overtime. That historic triumph, celebrated with abandon throughout the country, came only months after Cameroon had won the African Nations' Cup - for the third time.

As prime minister Musonge,

without any false modesty, says about his country's soccer prowess: "Cameroonians are talented people. At the African level we are the best."

The Lions now have their sights

set on the next World Cup, in 2002. They have made it through to every World Cup but one since 1982, and in 1990, in Italy, they became the first African team to go through to the quarter finals.

The importance of the Indomitable Lions goes far beyond the realm of sports: the team has become a symbol of national identity.

Cameroonians may speak English or French or one of dozens of local languages, they may profess Christianity, Islam, or indigenous African religions, they may live in remote villages or major cities, sweep streets for a living or head the government, but they all have one thing in common: they are all fans of the Indomitable Lions.



ON THE BALL Spain-based Samuel Eto'o is one of several Cameroonian stars playing in Europe.

Cameroon

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MINISTRY OF TOURISM

A KALEIDOSCOPE OF RICHES Clockwise from left to right: dancers in the northwestern region, the sea to Kirby, and a gorilla in the Mengame Sanctuary.

TOURISM AND CULTURE

Cameroon's diversity offers endless possibilities for tourists

CAMEROON'S AUTHORITIES HAVE LAUNCHED AN AGGRESSIVE MARKETING CAMPAIGN DESIGNED TO CONVERT THE COUNTRY INTO ONE OF AFRICA'S TOURISM HOT SPOTS BY ATTRACTING SOME HALF A MILLION VISITORS A YEAR BY 2004

THERE'S A GOOD reason why Cameroonians so often refer to their country as being 'Africa in miniature'. In an area little larger than California can be found almost as wide a variety of landscapes, climates, cultures and wildlife as on the continent as a whole.

From the dense tropical rainforests in the south, Cameroon extends northward, with the Atlantic Ocean to the west and the Central African Republic to the east, before tapering in a wedge between Nigeria and Chad that seems to reach off toward the Sahara desert.

The palm-fringed, sandy beaches, golden in some places and dark in others, invite swimmers and sunbathers, and at one point the Lobé waterfalls splash directly into the sea. For much of the coastline, the only sign of human presence is the occasional fishing village, where young men paddle out to sea in canoes while the elders repair the nets. Not far inland, in the area of Limbé, is Mount Cameroon, a still-active volcano rising more than 12,000 feet above the tree tops and beckoning to trekkers and rock climbers.



PIERRE HELE
Minister for Tourism

The jungle is home to the pygmies, who are just one of 200 ethnic groups living in Cameroon, and whose traditional dances and songs are still performed regularly.

The landscape becomes progressively more rugged to the north, marked by jagged mountains, and dissected by dizzying waterfalls.

Wildlife enthusiasts can have a field day on photo safaris in the national parks, where gorillas, chimpanzees, monkeys, crocodiles, ostriches, giraffes, elephants, lions, buffalo, antelope, and many other species can be tracked and captured on film. As the Minister for Tourism, Pierre

Hele, says, "if other countries have opted for only one form of tourism, such as the safari or the beach, it is because they have no other possibility. Here in Cameroon we offer everything at the same time, everyone can find something to his or her own taste."

Yet, despite all that Cameroon has to offer visitors, and despite the people's natural sense of hospitality, the country remains largely undiscovered as a tourist destination.

The government has decided to tap into this under-used potential by promoting tourism actively, with the relatively modest goal of attracting half a million visitors a year by 2004.

Mr. Hele explains that as a matter of policy the government is seeking "to make tourism one of the key sectors in the economic development of our country."

As one step in this direction, Mr. Hele is preparing to open a tourism office in the United States next year. A number of other measures are being taken as well, with the aim of making it easier for tourists to visit, including strengthened security and a crackdown on corruption.

There are also measures to benefit the tourism industry, such as modifying the investment code to provide "favorable conditions for investors" in the sector, as well as "financial incentives in the realms of customs, finance and the protection of revenues," according to the minister.

Although Cameroon is already "the land of hospitality par ex-

cellence," the tourism ministry continues to organize seminars for those working in the sector to train them to better serve their clientele.

At the same time, Mr. Hele says, "we are drawing up a sector-based strategy of developing tourism in Cameroon" which will serve as "a document of reference to enable investors and all pro-

fessionals in the tourism sector to help in the promotion of tourism." The ministry has also set up stands in all the airports to offer arriving tourists information on accommodations, excursions and activities.

Prime minister Musonge strongly supports the tourism ministry's efforts. "We think we have a lovely country which people should have a chance to visit," he says.

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DOUALA

Open to the world, open to the future



Situated astride some of the world's most important cruise and container shipping lines, the Port of Douala is of vital economic importance to Cameroon and its neighboring countries. Taking advantage of this unparalleled location at the gateway to West Africa, the port not only serves the coastal countries around it, but also the landlocked countries of Central Africa. Since December 1998, Cameroon's entire port-related infrastructure has been undergoing an ambitious reform, with the redevelopment of the Port of Douala as its centerpiece. Major investments have already been made in dredging, navigational aids, tugs, cranes and quay improvement. Designed to make the port more efficient and operationally-focused, the redevelopment will allow the Port Authority of Douala to concentrate on its core activity of managing the port, while offering an exciting and expanding portfolio of investment opportunities to the private sector. These include providing the following services:

• warehouse management • piloting • tug boat operation • unloading facilities • ballast provision

Opportunities are also available in the following activities designed to convert Douala into a completely integrated transaction hub:

• ship chandlers • shipping • trade finance/insurance • accommodation

With these developments, the Port Authority of Douala is keeping the port's fortunes successfully on course, channeling growth and prosperity into Cameroon and converting Douala into the ideal port facility of the region. Thinking of investing in West Africa? Make Douala your first port of call.

PORT AUTHORITY OF DOUALA

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