It is no secret that the world’s most powerful economies have their sights set on the resources-rich African continent as a stimulus for global growth. The United States, the European Union and China, the three biggest players, are vying for positions and investing heavily in a region of the world that is slowly emerging from a decade-long economic crisis. The United States, thanks to its long-standing ties and aid commitments to peace-loving and democratic African nations like Cameroon, is clearly ahead of the game.

As America moves to decrease its dependence on Arab oil, investments in the Gulf of Guinea—and especially in Cameroon—have steadily increased. The United States now purchases some 10% of its oil from the region. And thanks to the political stability nurtured by Cameroon’s adroit President, Paul Biya, Cameroon offers a perfect platform for the development of a wide range of U.S. investment throughout the region.

Washington’s construction last year of a new $54 million U.S. Embassy in the capital Yaoundé marked the beginning of a new era in Cameroon-U.S. relations and is a clear sign that the United States is committed to Cameroon for the long haul.

“Our relations with the United States of America have always been excellent and they have taken on a special dimension in recent years,” notes President Biya. “The building of a new American embassy attests to the quality of our relations and contributes to beautifying our political capital. Cameroon hails the United States Government for its support to our development efforts. Indeed, relations between Cameroon and the United States are excellent.”

Shortly after President Biya was reelected for another seven-year term in 2004, he stepped up his campaign to quash corruption and launched a “Great Ambition” program to speed up reforms and develop investment in several key areas including tourism, industry, energy, infrastructure and agriculture, with the goal to make Cameroon a middle-income nation by 2020.

His efforts were rewarded last year when Cameroon achieved the completion point of the IMF’s Heavily Indebted Poor Countries (HIPC) Initiative, making fresh financing available...
LETTER FROM STEPHEN HAYES, PRESIDENT OF THE CCA

The Washington, D.C. based Corporate Council on Africa (CCA) is dedicated to strengthening trade and investment partnerships between the United States and the 53 countries of Africa. CCA programs and events are designed to bring together potential business partners and to showcase business opportunities on the Continent. Once every two years CCA convenes the U.S.-Africa Business Summit, the premier gathering of business and government leaders from the United States and Africa. We invite you to join us from November 14-16, 2007 in Cape Town, South Africa for the biennial U.S.-Africa Business Summit, our first summit on African soil.

The summit will be a three-day event at the Cape Town Convention Center packed with networking opportunities, as well as sector-specific plenary sessions and workshops such as finance, energy, ICT, mining, agribusiness, and the sports and entertainment industry. A new feature at the 2007 Summit will be a trade show that will allow companies to showcase their products, services, and capabilities to potential buyers and customers throughout Africa.

Increased trade and investment between United States and African businesses is the goal of CCA. This year’s Summit will enable you to explore many business partnerships in Africa. We hope to see you in Cape Town.

A TAINMENT OF THE HIPC COMPLETION POINT CONFIRMS CAMEROON’S ECONOMIC VIBRANCY

The Biya administration has drawn up a wide-ranging package of economic reforms called ‘Greater Achievements’ 2020. In an exclusive interview, President Biya reveals his goals for his current seven-year term.

Mr. President, what is your vision for Cameroon by 2011?

I have placed my seven-year term under the banner of greater achievements in a bid to usher in far-reaching changes in Cameroon. Such changes would transform Cameroon into a modern country, with efficient and stable democratic institutions, run under an organized decentralization system where citizens are involved in the development of their communities; a country that is strongly driven by a vibrant and sound economy that is open to foreign capital, yet promoting the rational exploitation of its resources.

What will be the main thrust of government action?

We must improve the management of our public investment budget, as well as resources lever-aged from debt relief or aid. Incentives to boost national or foreign investment have been introduced. The enhancement of our energy capacity through a comprehensive program to harness our gas deposits and hydroelectric plants will pave the way for an intensive industrial policy. The Government should map out a major agricultural policy, and a true tourism policy will help tap Cameroon's huge potential. New and diverse means of trans-
In its quest for sustainable growth, Cameroon is initiating an economic program to privatize public and semi-public corporations in all sectors of the economy, including agro-industry, transport, telecommunications, energy and water. This program seeks not only to streamline public finances but also to revamp the production system. Other objectives include enhancing corporate competitiveness, increasing opportunities offered by the labor market, curbing the cost of factors of production, developing a dynamic national shareholding, increasing state budget resources and mobilizing the private sector.

Furthermore, investors have more reasons than ever to invest in Cameroon, which boasts political stability, a flexible government, a restructured and diversified financial system, a skilled workforce, the guarantee of a transparent, competitive and equitable selection, and it is an ideal gateway to the CEMAC region.

Companies which will be privatized include:

- Cameroon Development Corporation (CDC)
- Société de Développement du Coton (Sodecoton)
- Société de Transport de Conteneurs et de Transit (Camtainer)
- Société Camerounaise des Dépôts pétroliers (SCDP)
- Cameroon Airlines (Camair)
- Société Nationale des Eaux du Cameroun (SNEC)
- Cameroon Telecommunications (Cantel)
THE DRIVING FORCE BEHIND COOPERATIVE GROWTH

2007 sees the unleashing of a huge infrastructure budget, a large percentage of which comes from international donors with internal business interests.

The Cameroonian government is well aware that continued development depends on providing the kind of services and infrastructure that foreign investors demand of a nation that represents nearly 70% of the economic activity of the entire Central African sub-region. Thus, much of the country’s budget is earmarked towards ensuring a fluid transport system and dependable basic utilities.

“Cameroon is a developing country. It is under construction. The president has the firm will to make the development of infrastructures one of the most important levers of growth,” explains Public Works Minister Bernard Messengue Avom. “In 2007, the global budget devoted to infrastructures will be about 133 billion CFA ($273 million), including 56 billion CFA from international donors. That is an evident sign of the development of infrastructure.”

All major Cameroonian cities are linked with good roads, allowing industries and people to move freely across the country. Cameroon’s transport sector accounts for some 15% of GDP and its road network is the most developed among nations in the Central Africa sub-region, most of which use Cameroon’s road infrastructure to get their exports to market. Moreover, the Public Works Ministry is overseeing a decades-long road development and rehabilitation program.

“Our responsibility is effectively very big, because we know that in the Central African sub-region many countries depend on us: Chad, the Central African Republic, Congo, just to name a few,” adds Mr. Avom.

One U.S. company has targeted Cameroon’s infrastructure sector for investment. The American utilities group AES Sirocco has a large presence in Cameroon and is an example of one of the many success stories of U.S.-Cameroonian cooperation.

“It is successful because we have set up a legislative and regulation framework favorable to that kind of partnership,” notes Energy and Water Minister Sindou Jean Bernard. “We have made a law that liberalizes the electricity sector, we have created an agency of regulation, we have created basic structures to attract investors, to enable them to invest, to enable them to benefit from their investment, so that they can bring back home the dividends as they wish.”

That policy of liberalism has attracted other U.S. companies to the Cameroonian energy sector, including Mobil and Exxon. “We are in a productive area. Near us, we have Angola, Guinea, Nigeria, Gabon, Congo. Cameroon can develop, with the United States, an oil refinery that could supply all the markets of Western Europe and America itself. Therefore, we wish to put in place mutually beneficial partnerships in the oil and gas sector,” explains Mr. Bernard.

Partnership opportunities between U.S. and Cameroonian companies also exist in the water sector following the successful restructuring of the national water provider SNEC. Under the new structure, the entity CAMWATER was set up to develop water production on a national level in conjunction with the private sector, which handles distribution and commercialization.

Under the leadership of Basile Atangana Kouna, Managing Director of CAMWATER and SNEC Administrator, both water production and turnover have increased by 50 percent, and the number of connections to the water system has greatly increased. He has been hailed a part of the “new guard” of Cameroonian managers, fighting corruption and increasing revenue for the company, which was in a deep crisis when he was appointed in 2002 to restructure and prepare for privatization. In July of 2005 he was awarded the “Africa Prestige” prize from the International Council of African managers (ICAM).

“One of the missions of the Provisional Administrator of SNEC is to look after the smooth continuation of the ongoing process of privatization that has advanced remarkably with the creation of the patronage company, CAMWATER in December 2005,” Mr. Atangana Kouna explains. “The withdrawal of the state from some economic sectors is a strategic choice made by the government aimed at making public companies more competitive.”

As Cameroon represents some 70% of the economic activity of the sub-region, its neighbors are linked to its economy. Thus, the necessity for sound infrastructures resonates beyond the borders of Cameroon.
As Cameroon positions itself as a regional IT center, overtures toward American companies are being made for ICT development on a grand scale.

After years of hard work to modernize and liberalize its telecommunications sector in order to bridge the digital gap between cities and villages, Cameroon is now poised to embark on an ambitious plan to become the IT hub of the Central Africa sub-region with the help of U.S. companies and know-how.

Impressed by IT developments in Cameroon and the inroads made by CAMTEL—the state-owned telecom operator currently undergoing privatization, CISCO Systems have decided to make Cameroon one of three or four development focal points in Africa, according to Minister of State and Minister of Posts and Telecommunications, Bello Bouba Maigari.

“Last summer, Cameroon issued an invitation for tender proposals to sell its 51% of the state’s CAMTEL holding to a strategic partner. Since then CAMTEL, under the leadership of Managing Director David Nkoto Emane, has become more and more attractive to potential investors. It has increased the number of fixed lines by nearly 50%, has just attained another mobile phone license and is well advanced on a government plan to install fiber optics lines along the Chad-Cameroon pipeline. “I would say that CAMTEL is the image of Cameroon today. It is a company that is coming to life again, that is growing,” says Mr. Nkoto Emane. The CAMTEL managing director says his main personal objective for the company is to conduct the privatization process well.

“I want to negotiate it well and to take it to the end. It was a choice of government that I respect, but it should be clear that the political will of government remains the deployment of ICT throughout the whole territory,” he explains.

As far as collaboration from the United States is concerned, Mr. Nkote Emane does not mince words. “I can say that they have not done much so far at the level of telecommunications. I would like them to do more. I am ready to do everything within my power for the United States to bring us substantial help as far as the development of information and communication technology is concerned.”

“Ringing the changes in regional telecommunications

DAVID NKOTO EMANE
Managing Director
Camtel

Mr. Bouba Maigari echoes those sentiments. “Africa is not only the continent of great humanitarian catastrophes that are often broadcast on television. Africa is a continent that has a future. It is a continent that today has between 500 and 600 million inhabitants. We will rapidly reach 700 million and more. It is a continent whose population is young, a continent that is rich in potential.

“Its populations are more and more aware of the fact that the world is changing very fast and they don’t want to fall behind in the evolution of society. In Africa, people are making a lot of effort to improve governance, promote education, science and technology. In short, Africa is a continent where there are reasons for hope, reasons to believe and we want the United States, which is the main economic power in the world, to have more interest in Africa.”
CAMEROON TELECOMMUNICATIONS (CAMTEL) is CAMEROON'S NATIONAL TELECOMMUNICATIONS SERVICE PROVIDER, OFFERING A WIDE RANGE OF ADVANCED VOICE, DATA, VSAT AND INTERNET SERVICES. WHOLLY OWNED BY THE GOVERNMENT OF CAMEROON, ITS MODERN TRANSMISSION NETWORK OPERATES AS THE HUB FOR CAMEROON'S LIVELY NATIONAL AND INTERNATIONAL COMMERCIAL AND BUSINESS TRANSACTIONS, AS WELL AS ENABLING EASY PERSONAL CONNECTIONS IN EVERYDAY COMMUNICATIONS. WITH ITS NEW AND INNOVATIVE PRODUCTS (EASY CARDS AND CTPHONE), WHICH ARE INDEED TECHNOLOGICAL BREAKTHROUGHS, CAMTEL IS ALSO INVOLVED IN THE CONSTRUCTION OF A MODERN OPTIC FIBER TRANSMISSION NETWORK.

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Cameroon’s incomparable diversity makes it the ideal destination for travelers wishing to see Africa’s wonders in one place.

A after returning from a month-long trek across several African nations, a seasoned traveler recently lamented that the sheer size of the continent made it impossible for one to experience all the wonders Africa has to offer in just a few weeks. Too bad his trip excluded Cameroon.

Thanks to the diversity of its landscapes, flora and fauna, Cameroon is often described as “Africa in miniature” or “all of Africa in one country” in the most popular travel guides, notes Tourism Minister Baba Amadou.

“The extreme diversity of Cameroonian culture and all is such that the tourist who wishes to visit the African continent in one trip can come to Cameroon and be satisfied. That is the asset of Cameroon. We are not relying only one product, but on many. For example, we have two hundred and fifty tribes in Cameroon and each tribe is a cultural treasure,” Mr. Amadou explains.

Cameroonian President Paul Biya has often

THE JOYS OF AFRICA GIFT-WRAPPED IN ONE

Cameroon's incomparable diversity makes it the ideal destination for travelers wishing to see Africa's wonders in one place.

FIGHTING THE COTTON FARMERS' CORNER

Agriculture is the backbone of the Cameroonian economy, making up some 42% of the nation’s GDP and accounting for 70% of the workforce. Much of the sector is dedicated to helping to make Cameroon self-sufficient in food production, cash crops—especially cotton—and to earn the foreign currency that feeds the economy and job market.

“Food security is a major concern of the Cameroonian government,” notes Jean Nkueté, Minister of Agriculture and Rural Development, “but the ministry’s key policy objectives includes making sure that the sector contributes to economic growth and particularly to the growth of foreign exchange and employment.”

That is where state-owned cotton development company Sodecoton plays a major role. The enterprise has a turnover of CFA 96 billion ($196 million) and takes care of 350,000 cotton producers. Cameroon is a small cotton producer but the quality of its crops makes it a major world player, despite having to compete with nations whose farmers receive government subsidies, such as the United States.

“When Sodecoton is breathing, the economy of northern Cameroon is alive,” says Sodecoton General Director Iya Mohammed. “Since even the most powerful economies such as the United States and the European Union help their producers, I don’t see why our government cannot help us too. It is in their interest because I cannot imagine the disastrous consequences that the North will suffer without cotton, bearing in mind that those 350,000 cotton producers each have a family of about 7 people. That means at least two million people depend on cotton revenues. Surely the state has an interest in a cotton sector that fights poverty, saves jobs and prevents rural exodus.

“As long as people in the Western World persist in their lack of solidarity, not only are they going to create problems in Africa, they are going to create problems in their own countries.”
described tourism in Cameroon as “a lucrative investment sector,” and has targeted tourism as one of the levers with which the government hopes to catapult economic activity.

“Tourism not only brings people and cultures together, but it also creates jobs, generates income and enables us to fight efficiently against poverty,” says Mr. Amadou, whose ministry is nearing its objective of attracting more than 500,000 tourists to Cameroon annually.

As the government plans to privatize all hotels and develop four major tourist sites, including the Kribi-Campo beach and the Ebogo district, the Tourism Ministry has been hard at work on a tourism investment code that will ease operations for foreign investors.

“There have been several potential investors visiting here, including Americans,” notes Mr. Amadou. “Recently we received a team from Marriott, which intends to build a five-star hotel of 180 rooms in Douala. It will be the first hotel built by Marriott in Cameroon, and the opening of a Marriott hotel will no doubt attract visitors and tourists here.”

Cameroon is a country that lives in peace in a continent that is quite often tormented by conflicts and violence. And now that it is emerging from the economic crisis of the past decade and has reached the completion point of the International Monetary Fund’s HIPC initiative, the government has launched a nationwide campaign to “sensitize the Cameroonian society to the respect of financial orthodoxy, the fight against corruption, and everything to reassure the country’s foreign partners, particularly the United States,” Mr. Hamadou explains.

“When the officials of Marriott came to see me, they told me that they were mostly interested by the advantageous location of Cameroon. In the Gulf of Guinea, Cameroon assures a good link between West Africa, Central Africa, East Africa and further towards southern Africa. Our strategic position, coupled with the fact that our country is stable and lives in peace, has become a leitmotiv to Cameroonian,” concludes Mr. Hamadou.

Continued from page 7
The Microcosm of Africa

In the heart of Africa discover several ways of enjoying tourism in Cameroon:

- Sightseeing
- Safari
- Hunting
- Bird watching
- Seaside
- River rafting
- Sea cruise
- Sports fishing
- Cultural tourism
- Trekking
- Mountain race
- Ecotourism
- Farm tourism
- Agricultural tourism
- Health tourism
- Business tourism
- Conference tourism

Cameroon’s tourist potential is made up of picturesque seaside and beaches, great rivers with waterfalls, mountains, crater lakes, wonderful landscapes and forests, savannas and steppes, rich and varied fauna, people with indigenous traditions, colonial era vestiges and monuments and historic towns dating as far back as the middle ages.

With 10 national parks and 6 wildlife reserves spread from north to south, 400 km of pristine coastline and 409 species of mammal, 849 types of avian, 183 reptile species and 190 amphibians, there’s something for everyone in Cameroon, Africa’s unique and unspoiled microcosm.

About the only thing you won’t encounter in Cameroon...

...is a reason to leave.