

Cameroon

May 2017

Executive Summary

This country fact sheet provides key trade, investment and tourism related statistics for Cameroon. Specifically, it shows global trade and investment flows including an analysis of top markets and products for Cameroon in relation to South Africa and the Western Cape, highlighting the largest and fastest growing products and sub-sectors. It also analyses tourism trends between Cameroon and South Africa. The key highlights in the Cameroon fact sheet are provided below:

Trade

- Cameroon's agricultural sector accounts for around 23% of GDP. The sector provides export products such as cocoa, coffee, and timber, while also being a notable employer.
- Travel services were the largest services export from Cameroon valued at USD576m followed by transport services and other business services valued at USD568m and USD437m respectively.
- Cameroon has been a net importer of goods and has registered continuous trade deficits from 2008 to 2015. In 2015 exports were valued at USD4.05bn, while imports amounted to USD6.03bn both declining by 22% and 20% in 2015 driven by the drop in oil prices.
- South Africa has been the more dominant trade partner registering consecutive trade surpluses.
- South Africa's trade surplus stood at USD34m in 2016. Imports grew by 289% in 2016 due to a high value purchase of rail locomotives from Cameroon.
- The Western Cape is a net exporter of goods to the West African nation.
- Apples, pears and quinces were the Western Cape's largest export to Cameroon worth USD3.57m. Cigars, cigarettes, tobacco or tobacco substitutes (USD3.09m) and frozen fish (USD0.96m) were the second and third largest imports respectively.
- South Africa currently does not have any trade agreements with Cameroon.

Investment

- Between January 2003 and June 2016 a total of 78 FDI projects were recorded into Cameroon. These projects represent a total capital investment of USD17.38bn, which is an average investment of USD222.80m per project
- France was the largest project investor into Cameroon with 12 projects worth USD5.65m. South Africa (12% projects) was the second largest investor followed by the United States (9%).
- Between January 2003 and June 2016 a total of 9 FDI projects were recorded from South Africa to Cameroon. These projects represent a total capital investment of USD110.20 m which is an average investment of USD12.20 m per project.

Tourism

- Tourism in Cameroon is a growing but it is a relatively minor industry. Tourist arrivals are forecast to increase from 472 000 arrivals in 2007 to 1.39million arrivals in 2021.

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1. General Information

The republic of Cameroon is a Central African country. It is bordered by Nigeria to the west; Chad to the northeast; the Central African Republic to the east; and Equatorial Guinea, Gabon, and the Republic of the Congo to the south. Cameroon's coastline lies on the Bight of Bonny, part of the Gulf of Guinea and the Atlantic Ocean.



Natural features include beaches, deserts, mountains, rainforests, and savannahs. The highest point is Mount Cameroon in the southwest, and the largest cities are Douala, Yaoundé, and Garoua. Cameroon is home to over 200 different linguistic groups. French and English are the official languages. After independence, the newly united nation joined the Commonwealth of Nations.

GENERAL INFORMATION - CAMEROON	
Capital	Yaonde
Population (July 2016 est.)	24,360,803
Government type	Republic; multiparty presidential regime
Head of Government	Prime Minister Philemon Yang (since 30 June 2009)
Life expectancy	57.35 years
Literacy	71.3%
Ethnic groups	Cameroon Highlanders 31%, Equatorial Bantu 19%, Kirdi 11%, Fulani 10%, North-western Bantu 8%, Eastern Nigritic 7%, other African 13%, non-African less than 1%
Religion(s)	Catholic 38.4%, Protestant 26.3%, other Christian 4.5%, Muslim 20.9%, animist 5.6%, other 1%, non-believer 3.2%
Languages	24 major African language groups, English (official), French (official)
Human Development Index	0.518

Source: CIA World Factbook, 2017; Human Development Report, 2016

2. Economic Overview

Because of its modest oil resources and favourable agricultural conditions, Cameroon has one of the best-endowed primary commodity economies in sub-Saharan Africa. Cameroon has a strong agricultural sector, with commercial cultivation of coffee, sugar, tobacco, bananas, cocoa, rubber and tea. Gas production is also expected to come online in late 2017 or early 2018.

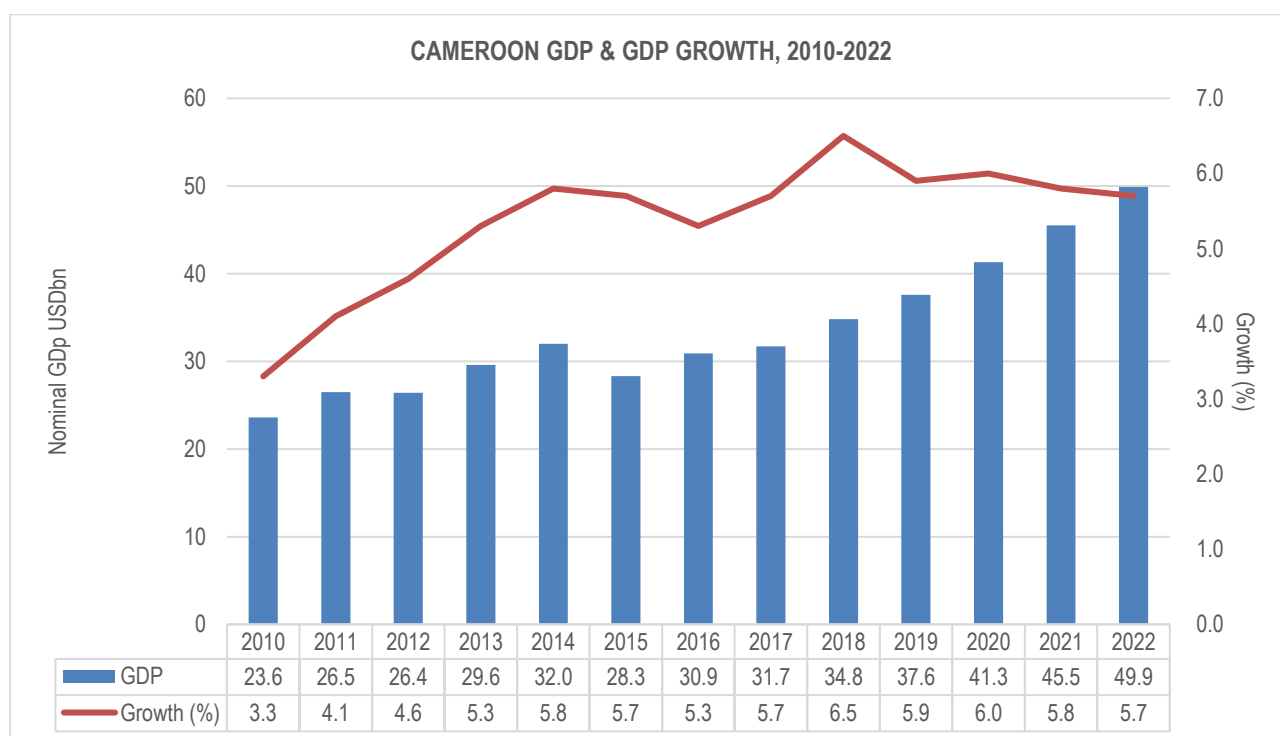
The euro-pegged CFA franc has helped Cameroon keep its inflation rate, and therefore interest rates, low by Sub-Saharan African standards.

ECONOMIC INFORMATION	
GDP (PPP) (2016 est.)	USD77.24bn
GDP real growth (2016 est.)	4.8%
GDP per capita (2016 est.)	USD3,300 (2016 est.)
Inflation (2016 est.)	2.4%
Commercial bank prime lending rate (2016):	4.25%
Unemployment rate (2013 est.)	30%
Total Exports (2016)	USD5.559bn
Total Imports (2016)	USD6.63bn
Currency	Central African CFA franc (XAF)

Source: CIA World Factbook, 2017

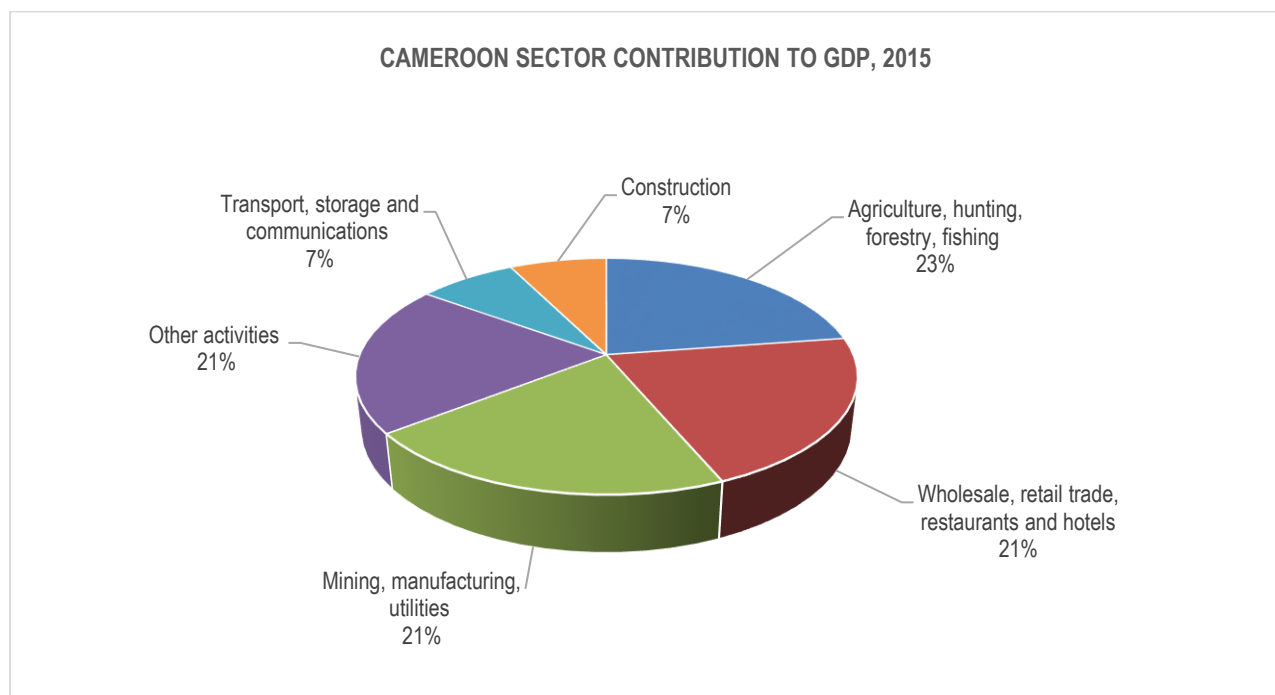
Increased activity in the construction, extractive and agribusiness sectors will see Cameroon post vigorous growth in the coming years. Efforts to develop greater hydropower and transport infrastructure will present opportunities for the construction industry and, over the long term, improve Cameroon's standing as an investment environment. Meanwhile, burgeoning gas production will provide sustenance to Cameroon's declining hydrocarbon sector. Finally, improvements in cash crop production and more facilities for processing will support growth in Cameroon's large agricultural sector. BMIResearch (2017) expects Cameroon's real GDP growth to average 6.0% between 2017 and 2021, well above the Sub-Saharan African average of 4.5% in the same period.

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Source: Business Monitor International; 2017

The diagram below shows Cameroon's industry contribution to Gross Domestic Product in 2015. The largest industry contributors in 2015 were agriculture, hunting, forestry, fishing (23%), wholesale and retail trade, hotels and restaurants (21%) and mining, manufacturing and utilities (21%).



Source: UNCTAD, 2017

2.1 Doing Business in Cameroon

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Cameroon is currently ranked 166th overall in the World Bank's Doing Business Index, moving down ten places from 2014 (148th). Cameroon performed the best in terms of getting electricity (89th), followed by resolving insolvency (122nd) and getting credit (133rd).

CAMEROON EASE OF DOING BUSINESS, 2017	
SELECTED INDICATORS	RANKING OUT OF 189 COUNTRIES, 2017
Starting a Business	149
Dealing with Construction Permits	141
Getting Electricity	89
Registering Property	177
Getting Credit	133
Protecting Investors	137
Paying Taxes	180
Trading Across Borders	186
Enforcing Contracts	160
Resolving Insolvency	122
Doing Business 2017	166

Source: Cost of Doing Business, 2017

2.2 Cameroon's Risk Ratings

"A sovereign credit rating is the credit rating of a country or sovereign entity. Sovereign credit ratings give investors insight into the level of risk associated with investing in a particular country and also include political risks. At the request of the country, a credit rating agency will evaluate the country's economic and political environment to determine a representative credit rating". Source: Investopedia

While a number of credit agencies exist, the three most recognised credit ratings agencies globally are Fitch Ratings, Moody's Investors Services and Standard & Poor's (S&P). Reasons for a country/sovereign to seek a credit rating from one of these three agencies include not only to access funding in international bond markets via the issuance of bonds in external debt markets, but it is a means to attract foreign direct investment. Obtaining a good sovereign credit rating instils confidence in investors seeking to invest in that country, with the credit rating a means for the country to demonstrate financial transparency and credit standing.

Two key rating 'standards' exist, with the highest possible rating category being "AAA" according to S&P, which indicates that the rated country has extremely strong capacity to meet its financial commitments. A wide range of rating categories exists below this, with the categories ranging all the way down to SD (i.e. defaulted), which means the rated country has failed to pay one or more of its financial obligations when it came due.

Cameroon's creditworthiness is constrained by weak institutions, presidential-succession risk, low per capita income, and large external financing needs. However, Cameroon has only modest, albeit rising, government debt, and lower inflation and exchange rate risks, thanks to its membership of the Central African Economic and Monetary Community, whose currency is pegged to the euro (Standard & Poors, 2015).

CAMEROON'S COUNTRY RATINGS				
STANDARD & POORS SOVEREIGN RATINGS			FITCH RATING	MOODY'S RATINGS
Local Currency Rating	Foreign Currency Rating	T&C Assessment	Credit Rating	Credit Rating
B	B	BBB-	B	B2

Source: Standard & Poors, 2017; Fitch, 2017

The table below shows Cameroon's risk assessment in terms of export transactions and direct investments. Ratings are between 1 and 7, and between A and C, with 7 and C being the maximum risk indicators. The table shows that the political risk in Cameroon is deemed medium to high in the short and long-term. This is because of impending presidential election that may unseat President Paul Biya after 20 years. Risk of expropriation and government action and transfer risk remain relatively high. The high rating on war risk is due to threats from the Boko Haram jihadi terrorist group which will persist, although risks of critical destabilization are likely to remain contained.

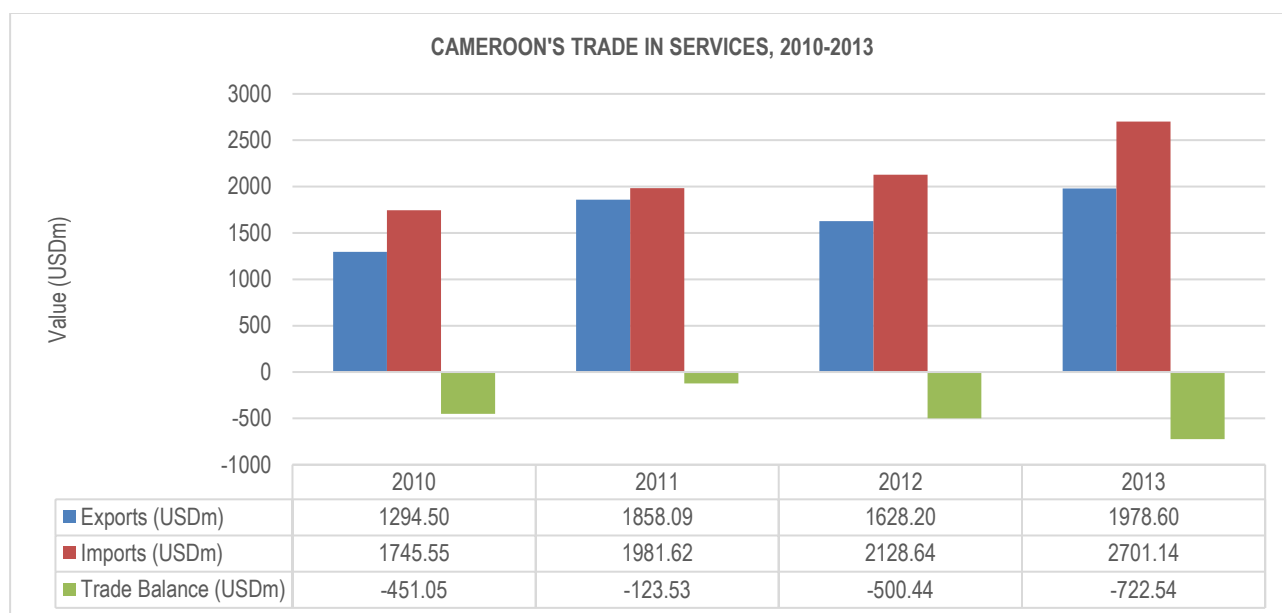
CAMEROON'S RISK ASSESSMENT		
EXPORT TRANSACTIONS		
Political Risks	Short Term	4
	Medium-Long term	5
	Special Transactions	4
Commercial Risk	C	
DIRECT INVESTMENTS		
War risk	5	
Risk of expropriation and government action	4	
Transfer risk	5	

Source: ONDD, 2017

3. Trade

3.1 Trade in Services

Cameroon's trade in services is depicted in the graph below. As can be expected from a developing country, Cameroon has been a net importer of services for the past decade. Imports grew significantly in 2013 by 27%, reaching USD2.7bn.



Source: TradeMap, 2017

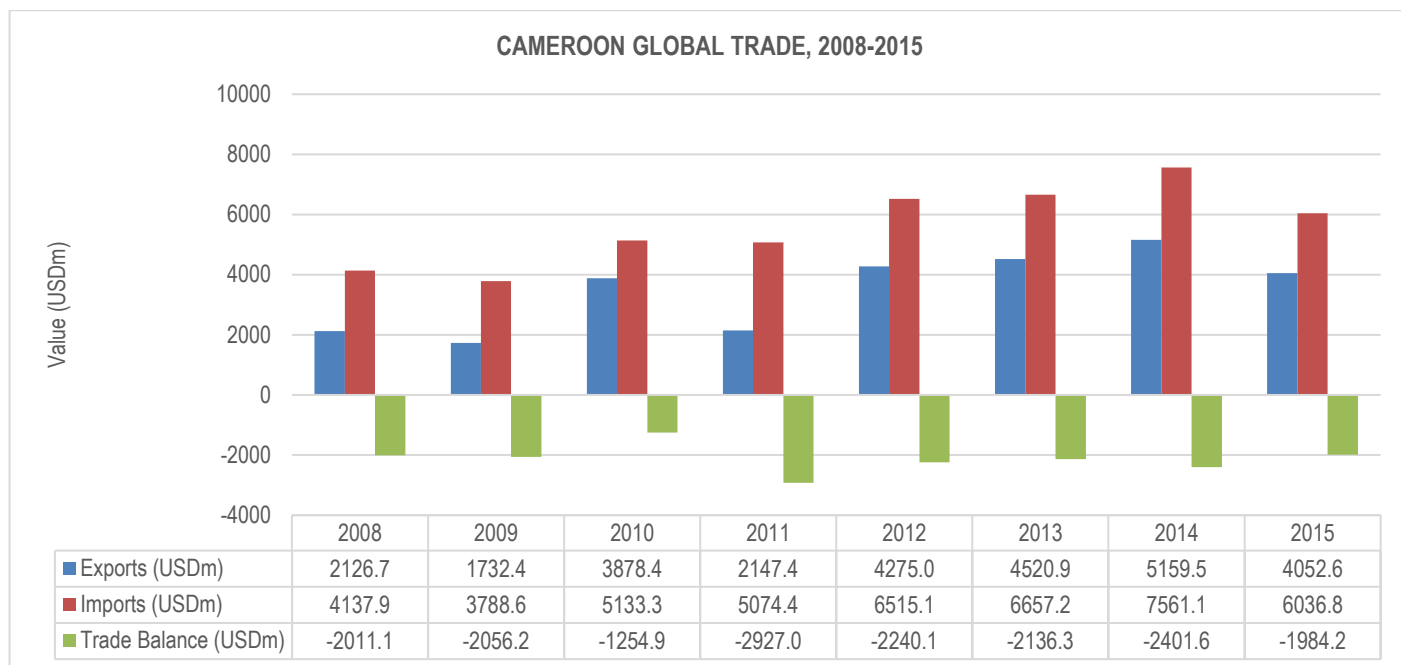
The table below shows Cameroon's trade in services in 2013. Travel services were the largest services export valued at USD576m followed by transport services and other business services valued at USD568m and USD437m respectively. Transport services were the largest import service into Cameroon valued at USD999m followed by other business services and travel valued at USD643m and USD612m respectively.

TOP 10 SERVICES EXPORTED BY CAMEROON, 2013				TOP 10 SERVICES IMPORTED BY CAMEROON, 2013			
CODE	SERVICE	VALUE 2013 (USDm)	% GROWTH 2010-2013	CODE	SERVICE	VALUE 2013 (USDm)	% GROWTH 2010-2013
4	Travel	576.01	69.00	3	Transport	998.88	18.78
3	Transport	567.73	6.11	10	Other business services	642.59	14.45
10	Other business services	437.12	16.24	4	Travel	612.44	66.82
9	Telecommunications, computer, and information services	105.06	46.29	6	Insurance and pension services	128.37	9.03
11	Personal, cultural, and recreational services	96.66	143.42	2	Maintenance and repair services n.i.e.	102.67	-
12	Government goods and services n.i.e.	90.65	23.03	12	Government goods and services n.i.e.	75.06	48.49
6	Insurance and pension services	70.05	22.24	5	Construction	60.43	124.80
7	Financial services	31.73	60.51	9	Telecommunications, computer, and information services	38.00	31.47
5	Construction	3.39	-5.73	7	Financial services	32.76	19.00
8	Charges for the use of intellectual property n.i.e.	0.20	-6.19	8	Charges for the use of intellectual property n.i.e.	7.84	-10.68
TOTAL EXPORTS		1978.6	17.56%	TOTAL IMPORTS		2701.14	15.95%

Source: TradeMap, 2017

3.2 Cameroon's Global Trade in Products

Cameroon has been a net importer of goods and has registered continuous trade deficits from 2008 to 2015. In 2015 exports were valued at USD4.05bn, while imports amounted to USD6.03bn both declining by 22% and 20% in 2015 driven by the drop in oil prices.



Source: TradeMap, 2017

In 2015 the Netherlands (USD659.8) and India (USD632.7) were Cameroon's largest export markets. Six of the top export markets were European, while Chad was the largest market in Africa. South Africa was the 18th largest destination market.

TOP 10 DESTINATION MARKETS FOR EXPORTS FROM CAMEROON, 2015				
RANK	COUNTRY	VALUE 2015 (USDm)	% GROWTH 2011-2015	% SHARE 2015
1	Netherlands	659.8	12.6	16.3
2	India	632.7	257.0	15.6
3	China	506.0	89.2	12.5
4	Portugal	285.9	845.3	7.1
5	Spain	212.2	127.8	5.2
6	France	208.9	0.9	5.2
7	Belgium	194.3	14.1	4.8
8	Italy	187.6	57.1	4.6
9	Chad	112.8	22.0	2.8
10	United Kingdom	97.4	-	2.4
18	South Africa	659.8	12.6	16.3
TOTAL EXPORTS		4052.6	24.4%	100.00%

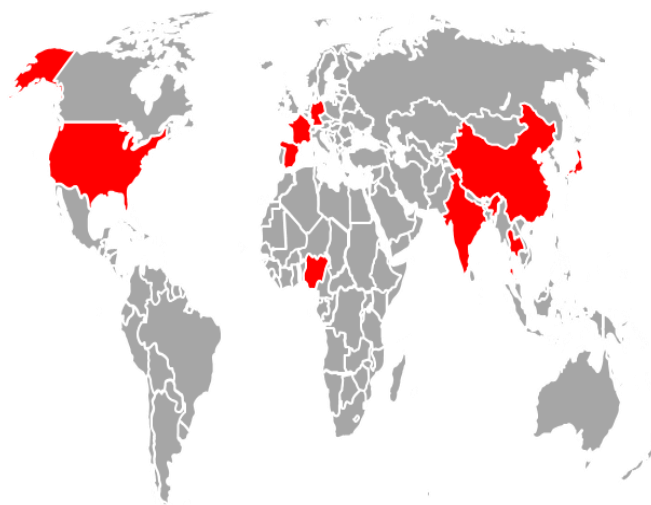
Source: TradeMap, 2017



In 2015, China was Cameroon's largest import market and imported goods to the value of USD1.17bn, this equated to 20% of all Cameroon's imports. Nigeria (USD731m) was the second largest import market, with France (USD632m) completing the top three import nations. South Africa is currently the 14th largest import market and could do more to market itself to the West African nation as a viable trade partner.

TOP 10 SOURCE MARKETS FOR IMPORTS FROM CAMEROON, 2015				
RANK	COUNTRY	VALUE 2015 (USDm)	% GROWTH 2011-2015	% SHARE 2015
1	China	1172.90	15.83	19.43
2	Nigeria	731.74	1421.36	12.12
3	France	631.92	-7.53	10.47
4	Thailand	244.46	7.60	4.05
5	Togo	234.64	4842.32	3.89
6	United States of America	225.46	1.70	3.73
7	India	217.88	14.43	3.61
8	Germany	216.86	0.53	3.59
9	Japan	155.69	-2.07	2.58
10	Spain	147.22	5.84	2.44
14	South Africa	103.66	-5.22	1.72
TOTAL IMPORTS		6036.82	5.99	100.00%

Source: TradeMap, 2017



Cameroon's top export products are mainly primary goods. Crude petroleum oil (USD1624.70m) was Cameroon's largest export (USD1.6bn) and import (USD771.54m) in 2015. Cocoa beans, whole or broken, raw or roasted (USD767.18m) were the second largest export followed by sawn or chipped wood (USD277.91m).

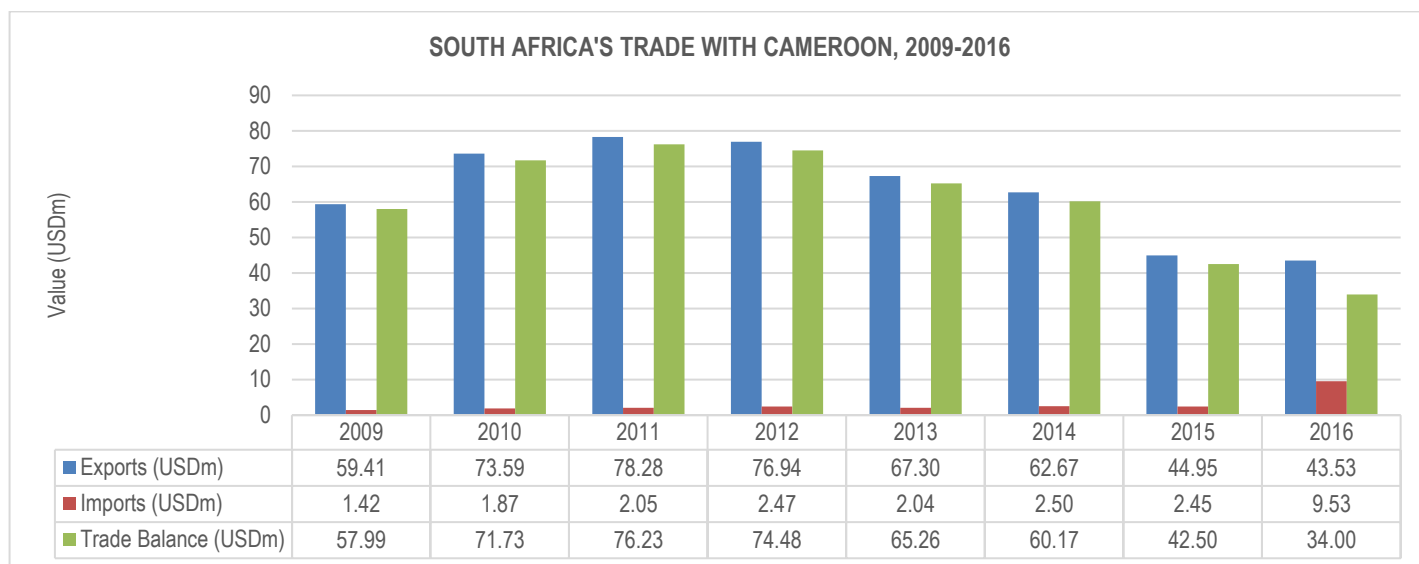
TOP 10 EXPORTS FROM CAMEROON, 2015				TOP 10 IMPORTS TO CAMEROON, 2015			
RANK	PRODUCT	VALUE 2015 (USDm)	% GROWTH 2011-2015	RANK	PRODUCT	VALUE 2015 (USDm)	% GROWTH 2011-2015
1	Crude petroleum oils and oils obtained from bituminous minerals	1624.70	5094671.72	1	Crude petroleum oils and oils obtained from bituminous minerals	771.54	345953.57
2	Cocoa beans, whole or broken, raw or roasted	767.18	13.08	2	Refined petroleum oils	364.41	201.45
3	Wood sawn or chipped lengthwise, sliced or peeled, whether or not planed, sanded or end-jointed	277.91	-0.72	3	Rice	305.93	5.46
4	Wood in the rough	174.82	6.44	4	Frozen fish (excluding fish fillets and other fish meat of heading 0304)	281.12	-1.60
5	Refined petroleum oils	174.23	9534.25	5	Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses	207.44	8.73
6	Cotton, neither carded nor combed	165.73	10.65	6	Wheat and meslin	172.32	-0.68
7	Unwrought aluminium	129.48	23.78	7	Cement, incl. cement clinkers, whether or not coloured	164.96	8.04
8	Bananas, incl. plantains, fresh or dried	62.93	-7.53	8	Motor cars and other motor vehicles principally designed for the transport of persons	144.88	-1.56
9	Natural rubber, balata, gutta-percha, guayule, chicle	61.04	-16.31	9	Telephone sets, incl. telephones for cellular networks or for other wireless networks	136.33	86.27
10	Coffee	53.02	1.97	10	Motor vehicles for the transport of goods, incl. chassis with engine	98.95	-8.56
TOTAL EXPORTS		4052.64	24.38	TOTAL IMPORTS		6036.82	6.00%

Source: TradeMap, 2017

- Cameroon's imports represent 0.03% of world imports, its ranking in world imports is 128
- Cameroon's exports represent 0.03% of world exports, its ranking in world exports is 114

3.3 South Africa's trade with Cameroon

The graph below shows South African and Cameroonian trade from 2009 to 2016. South Africa has been the more dominant trade partner registering consecutive trade surpluses. South Africa's trade surplus stood at USD34m in 2016. Imports grew by 289% in 2016 due to a high value purchase of rail locomotives from Cameroon.



Source: Quantec; 2017

Apples, pears and quinces (USD4.27m) was South Africa's largest export to Cameroon in 2016. Cigars, cigarettes etc. (USD3.09m) and vehicles for the transport of goods (USD2.48m) were the second and third largest exports by South Africa. More than 80% of South Africa's imports were rail locomotives, where one large shipment has dominated imports. In 2016, Cameroon was the largest source country for this product.

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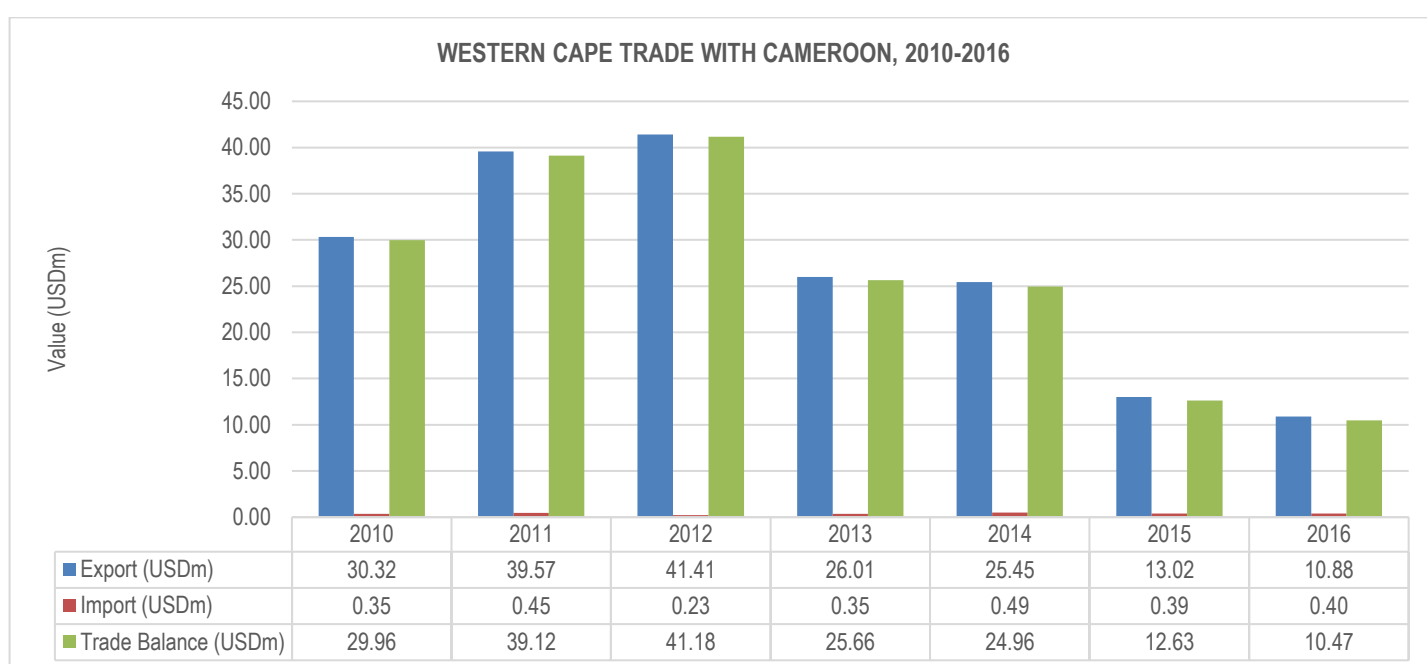
TOP 10 SOUTH AFRICAN EXPORTS TO CAMEROON, 2016				TOP 10 SOUTH AFRICAN IMPORTS FROM CAMEROON, 2016			
RANK	PRODUCT	VALUE 2016 (USDm)	% GROWTH 2012-2016	RANK	PRODUCT (HS4)	VALUE 2016 (USDm)	% GROWTH 2012-2016
1	Apples, pears and quinces, fresh	4.27	1.05	1	Rail locomotives (excluding those powered from an external source of electricity or by accumulators)	7.84	-
2	Cigars, cheroots, cigarillos and cigarettes of tobacco or of tobacco substitutes	3.09	-34.02	2	Sheets for veneering, incl. those obtained by slicing laminated wood, for plywood or for other	0.82	17.86
3	Motor vehicles for the transport of goods, incl. chassis with engine and cab	2.48	17.37	3	Wood sawn or chipped lengthwise, sliced or peeled, whether or not planed, sanded or end-jointed	0.31	5.80
4	Undenatured ethyl alcohol of an alcoholic strength of >= 80%;	2.18	134.94	4	Paintings, e.g. oil paintings, watercolours and pastels, and drawings executed entirely by hand	0.20	-
5	Maize or corn	2.11	125.29	5	Instruments and apparatus for measuring or checking the flow, level, pressure or other variables of liquid or gas	0.06	-
6	Polymers of propylene or of other olefins, in primary forms	2.03	-18.57	6	Made-up articles of textile materials, incl. dress patterns	0.06	-
7	Insecticides, rodenticides, fungicides, herbicides, anti-sprouting products	1.25	11.23	7	Women's or girls' suits, ensembles, jackets, blazers, dresses, skirts, divided skirts, trousers etc.	0.03	-
8	Electrical machines and apparatus, having individual functions for TV and sound	1.20	2242.32	8	Parts of railway or tramway locomotives or rolling stock, n.e.s.	0.01	-

TOP 10 SOUTH AFRICAN EXPORTS TO CAMEROON, 2016				TOP 10 SOUTH AFRICAN IMPORTS FROM CAMEROON, 2016			
RANK	PRODUCT	VALUE 2016 (USDm)	% GROWTH 2012-2016	RANK	PRODUCT (HS4)	VALUE 2016 (USDm)	% GROWTH 2012-2016
9	Machinery for sorting, screening, separating, washing, crushing, grinding, mixing or kneading	1.10	163.76	9	Centrifuges, incl. centrifugal dryers (excluding those for isotope separation); filtering or ...	0.01	-
10	Frozen fish (excluding fish fillets and other fish meat of heading 0304)	0.97	-10.80	10	Wood marquetry and inlaid wood; caskets and cases for jewellery or cutlery, and similar articles	0.01	5.43
TOTAL EXPORTS		43.53	-12.71%	TOTAL IMPORTS		9.53	72.98%

Source: Quantec; 2017

3.4 Trade with the Western Cape

Western Cape exports reached their peak in 2012 with exports worth USD41.4m. Since 2012, many Western Cape exports have dwindled with spot years of zero exports for many products including machinery, netting of iron and steel, medicaments and flat rolled iron and steel.



Source: Quantec; 2017

Apples, pears and quinces were the Western Cape's largest export to Cameroon worth USD3.57m. Cigars, cigarettes, tobacco or tobacco substitutes (USD3.09m) and frozen fish (USD0.96m) were the second and third largest imports respectively. The top 3 export products accounted for 70% of all exports to Cameroon.

The Western Cape's largest import from Cameroon was hand-made paintings and drawings (USD196 675), followed by wood sawn, chipped lengthwise, sliced or peeled (USD138 778). Women's, girls suits, jacket's, dresses, skirts, etc., (USD33 670) was the third largest imported product.

TOP 10 EXPORTS FROM THE WESTERN CAPE TO CAMEROON, 2016				TOP 10 IMPORTS TO THE WESTERN CAPE FROM CAMEROON, 2016			
RANK	PRODUCT (HS4)	VALUE 2016 (USDm)	% GROWTH 2011-2016	RANK	PRODUCT (HS4)	VALUE 2016 (USD)	% GROWTH 2011-2016
1	Apples, pears and quinces, fresh.	3.57	1.05	1	Paintings, drawings and pastels, executed entirely by hand	196 674.70	-
2	Cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes.	3.09	-33.96	2	Wood sawn or chipped lengthwise, sliced or peeled	138 777.82	10.91

TOP 10 EXPORTS FROM THE WESTERN CAPE TO CAMEROON, 2016				TOP 10 IMPORTS TO THE WESTERN CAPE FROM CAMEROON, 2016			
RANK	PRODUCT (HS4)	VALUE 2016 (USDm)	% GROWTH 2011-2016	RANK	PRODUCT (HS4)	VALUE 2016 (USD)	% GROWTH 2011-2016
3	Fish, frozen, excluding fish fillets	0.96	32.01	3	Women's or girls' suits, ensembles, jackets, blazers, dresses, skirts, divided skirts, trousers etc.	33 669.78	-
4	Printed books, brochures, leaflets and similar printed matter	0.42	20 796.50	4	Antiques of an age exceeding one hundred years.	17 230.94	-
5	Chlorides, chloride oxides and chloride hydroxides; bromides and bromide oxides; iodides and iodide oxides.	0.38	-	5	Organo-sulphur compounds.	6 165.23	-
6	Grapes, fresh or dried.	0.31	42.97	6	Wood marquetry and inlaid wood; caskets and cases for jewellery or cutlery, and similar articles, of wood; statuettes and other ornaments	2 178.50	4.70
7	Refined petroleum oils	0.25	-0.89	7	Bones and horn-cores, unworked, defatted, simply prepared, treated with acid or degelatinised	1 661.32	-
8	Citrus fruit, fresh or dried.	0.25	112.49	8	Plants and parts of plants of a kind used primarily in perfumery, in pharmacy or for insecticidal, fungicidal or similar purposes	1 534.53	-
9	Fruit juices and vegetable juices	0.20	6.06	9	Paints and varnishes based on synthetic polymers or chemically modified natural polymers, dispersed or dissolved in a non-aqueous medium; solutions	1 442.68	-
10	Cyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives	0.16	-	10	Hats and other headgear, knitted or crocheted, or made up from lace, felt or other textile fabric, in the piece	1 188.20	-
TOTAL EXPORTS		10.88	-26.16	TOTAL IMPORTS		40 4636.6	18.52

Source: Quantec; 2017

3.5 Trade Agreements

South Africa currently does not have any trade agreements with Cameroon.

3.6 Tariffs

Tariffs imposed by Cameroon on South African exports are listed below.

TARIFFS IMPOSED ON CAMEROONIAN IMPORTS FROM SOUTH AFRICA, 2016					
HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)	HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)	HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)
H01: Live animals	10	H33: Essential oils, perfumes, cosmetics, toiletries	18	H65: Headgear and parts thereof	30
H02: Meat and edible meat offal	20	H34: Soaps, lubricants, waxes, candles, modelling pastes	27	H66: Umbrellas, walking-sticks, seat-sticks, whips	30
H03: Fish, crustaceans, molluscs, aquatic invertebrates	20	H35: Albuminoids, modified starches, glues, enzymes	13	H67: Bird skin, feathers, artificial flowers, human hair	30
H04: Dairy products, eggs, honey, edible animal product	16	H36: Explosives, pyrotechnics, matches, pyrophorics	15	H68: Stone, plaster, cement, asbestos, mica, articles	28
H05: Products of animal origin	30	H37: Photographic or cinematographic goods	14	H69: Ceramic products	29
H06: Live trees, plants, bulbs, roots, cut flowers	12	H38: Miscellaneous chemical products	9	H70: Glass and glassware	20
H07: Edible vegetables and certain roots and tubers	30	H39: Plastics and articles thereof	16	H71: Pearls, precious stones, metals, coin	30
H08: Edible fruit, nuts, peel of citrus fruit, melons	30	H40: Rubber and articles thereof	18	H72: Iron and steel	19
H09: Coffee, tea, mate and spices	30	H41: Raw hides and skins (other than fur skins) and leather	10	H73: Articles of iron or steel	16
H10: Cereals	6	H42: Articles of leather, animal gut, harness, travel goods	30	H74: Copper and articles thereof	11
H11: Milling products, malt, starches, inulin, wheat gluten	16	H43: Fur skins and artificial fur, manufactures thereof	30	H75: Nickel and articles thereof	10
H12: Oil seed, oleagious fruits, grain, seed, fruit,	7	H44: Wood and articles of wood, wood charcoal	30	H76: Aluminium and articles thereof	20
H13: Lac, gums, resins, vegetable saps and extracts	10	H45: Cork and articles of cork	10	H78: Lead and articles thereof	15
H14: Vegetable plaiting materials, vegetable products	10	H46: Manufactures of plaiting material, basketwork, etc.	30	H79: Zinc and articles thereof	16
H15: Animal, vegetable fats and oils, cleavage products,	29	H47: Pulp of wood, fibrous cellulosic material, waste	10	H80: Tin and articles thereof	13
H16: Meat, fish and seafood food preparations	30	H48: Paper & paperboard, articles of pulp, paper and board	15	H81: Other base metals, cermet's, articles thereof	10
H17: Sugars and sugar confectionery	30	H49: Printed books, newspapers, pictures	10	H82: Tools, implements, cutlery, of base metal	16
H18: Cocoa and cocoa preparations	30	H50: Silk	29	H83: Miscellaneous articles of base metal	21
H19: Cereal, flour, starch, milk preparations and products	21	H51: Wool, animal hair, horsehair yarn and fabric thereof	26	H84: Nuclear reactors, boilers, machinery	12
H20: Vegetable, fruit, nut food preparations	30	H52: Cotton	29	H85: Electrical, electronic equipment	14
H21: Miscellaneous edible preparations	20	H53: Vegetable textile fibres paper yarn, woven fabric	13	H86: Railway, tramway locomotives, rolling stock, equipment	10
H22: Beverages, spirits and vinegar	29	H54: Manmade filaments	22	H87: Vehicles other than railway, tramway	19
H23: Residues, wastes of food industry, animal fodder	10	H55: Manmade staple fibres	15	H88: Aircraft, spacecraft, and parts thereof	0
H24: Tobacco and manufactured tobacco substitutes	23	H56: Wadding, felt, nonwovens, yarns, twine, cordage	15	H89: Ships, boats and other floating structures	11
H25: Salt, sulphur, earth, stone, plaster, lime and cement	15	H57: Carpets and other textile floor coverings	30	H90: Optical, photo, technical, medical apparatus	9
H26: Ores, slag and ash	10	H58: Special woven or tufted fabric, lace, tapestry	29	H91: Clocks and watches and parts thereof	30
H27: Mineral fuels, oils, distillation products,	8	H59: Impregnated, coated or laminated textile fabric	16	H92: Musical instruments, parts and accessories	30
H28: Inorganic chemicals, precious metal compound, isotopes	10	H60: Knitted or crocheted fabric	22	H93: Arms and ammunition, parts and accessories thereof	25

TARIFFS IMPOSED ON CAMEROONIAN IMPORTS FROM SOUTH AFRICA, 2016					
HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)	HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)	HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)
H29: Organic chemicals	9	H61: Articles of apparel, accessories, knit or crochet	30	H94: Furniture, lighting, signs, prefabricated buildings	30
H30: Pharmaceutical products	0	H62: Articles of apparel, accessories, not knit or crochet	30	H95: Toys, games, sports requisites	29
H31: Fertilizers	5	H63: Other made textile articles, sets, worn clothing	29	H96: Miscellaneous manufactured articles	30
H32: Tanning, dyeing extracts, tannins, derivatives, pigments	22	H64: Footwear, gaiters and the like, parts thereof	30	H97: Works of art, collectors pieces and antiques	30

Source: TradeMap, 2017

NOTE: Exporters should not take the HS2 tariff as conclusive and as the actual tariff that will be applied to the exported product. The tariffs indicated above are average tariffs and for products within the category it may be higher or lower than indicated. Where the tariff is zero it can be assumed that there is zero tariff applicable to all products within that HS code. Tariffs are determined according to the importing country's national tariff line from the HS6 level and upwards. Exporters are advised to visit www.macmap.org to determine the exact tariff applicable to the product at HS6.

3.7 Regulations and Customs

STANDARDS IN CAMEROON	
National Standards Organisations:	Standards and Quality Agency
Integration in the International Standards Network:	Cameroon is a member of the International Organization for Standardization (ISO), the International Telecommunication Union (ITU), and the Francophonie and Standardization Network (RNF). It is also a member of the African Intellectual Property Organization (AIPO), the Paris Convention concerning intellectual protection, as well as a member of the International Organization for Intellectual Property.
Classification of Standards	The Cameroonian standards are the NC, derived from the French and the international (ISO) ones.
Online Consultation of Standards	The Cameroonian standards are available yet on the ANOR website.
Certification Organisations	Standards and Quality Agency

Source: L'esprit D'equipe, 2017

3.8 Logistics

The Port of Douala is the main port of Cameroon. The smaller port of Kribi is used chiefly for the export of wood and palm oil.

TRANSIT TIME FROM CAPE TOWN TERMINAL TO VARIOUS PORTS IN CAMEROON, 2017		
TERMINAL	DISTANCE	TRANSIT TIME
Port Douala	4459km	13 days 4 hours
Port Kribi	4357km	13 days

Source: Sea Rates, 2017

3.9 Western Cape Export Opportunities to Cameroon

This section uses the Decision Support Model (DSM) to identify realistic export opportunities for Western Cape firms exporting to Cameroon. The DSM results, indicated in the table below, show the top 10 realistic export opportunities (REOs) for Western Cape exports to Cameroon.

TOP 10 REALISTIC EXPORT OPPORTUNITIES FOR WESTERN CAPE FIRMS EXPORTING TO CAMEROON			
HS4	HS4 Description	HS6	HS6 Description
HS3824	Mixtures cont. acyclic hydrocarbons perhalogenated only with fluorine & chl ...	HS382440	Prepared additives for cements/mortars/concretes
HS8429	Self-propelled bulldozers & angledozers (excl. track laying)	HS842919	Self-propelled bulldozers & angledozers (excl. track laying)
HS8431	Parts suit. for use solely/princ. with buckets, shovels, grabs & grips	HS843139	Parts suit. for use solely/princ. with the mach. of 84.28 (excl. of 8431.31)
HS3814	Organic composite solvents & thinners, n.e.s.; prepd. paint/varnish remover ...	HS381400	Organic composite solvents & thinners, n.e.s.; prepd. paint/varnish removers
HS4804	Kraft paper (excl. kraftliner & sack craft paper) & paperboard, uncoated	HS480419	Kraftliner, uncoated, other than unbleached, in rolls/sheets (excl. of 48.02/48.03)
HS2712	Micro-crystalline petroleum wax, slack wax, ozokerite, lignite wax	HS271220	Paraffin wax cont. by wt. <0.75% of oil
HS1209	Clover (<i>Trifolium</i> spp.) seed, of a kind used for sowing	HS120999	Seeds, n.e.s., of a kind used for sowing
HS8421	Centrifuges, incl. centrifugal dryers, other than cream separators	HS842139	Filtering/purifying mach. & app. for gases, other than intake air filters for int. comb. engines
HS3006	Blood-grouping reagents	HS300650	First-aid boxes & kits
HS4011	New pneumatic tyres, of rubber (excl. those with herring-bone/sim.tread)	HS401162	New pneumatic tyres, of rubber, having a herring-bone/sim. tread, of a kind used on construction/industrial handling vehicles & machines & having a rim size not >61cm

Source: DSM Trade Advisory, 2017

Disclaimer re DSM Model Results and Findings

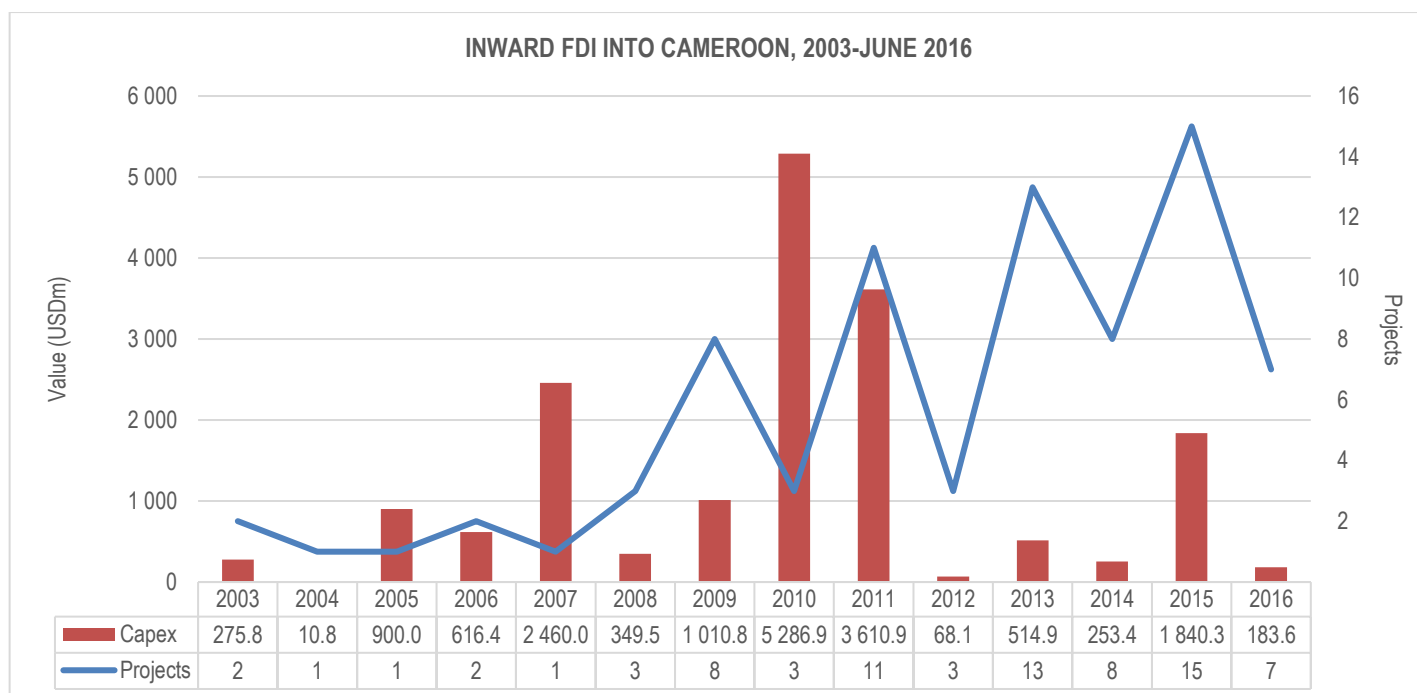
While the Decision Support Model (DSM) can offer varying degrees of input for identifying, prioritising, designing, planning and executing export promotion activities, the results of the DSM are inescapably based on statistical data which are at least two years old. Accordingly, it would be unwise to rest all export promotion decisions upon the DSM results alone, and there is a need to have the realistic export opportunities identified assessed by experts 'in the field' such as panels of exporters, representatives of sector organisations and commercial attaches at diplomatic missions abroad. Diplomatic and political issues also need to be taken into consideration. While the DSM results provide input in the process of concrete export strategy formulation, much more concrete and detailed information is required for designing an appropriate export promotion strategy. This important input should come from market research and further competitive intelligence on given export opportunities. This information should in no way or form be construed as advice as to where an investor should invest or undertake to invest. The model's findings and results are mere indications as to where potential realistic export opportunities (REO's) exist, and it is the responsibility of the user to use these in conjunction with additional competitive intelligence and other relevant market information as outlined above. While Wesgro has taken every effort to ensure that the information in this publication is accurate, we provide said information without representation or warranty whatsoever, whether expressed or implied, and cannot be held responsible for the contents of the publication in any way.

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4 Investment

4.1 Global Investment into Cameroon

Between January 2003 and June 2016 a total of 78 FDI projects were recorded into Cameroon. These projects represent a total capital investment of USD17.38bn, which is an average investment of USD222.80m per project. During the period, a total of 26,428 jobs were created. According to KPMG Cameroon attracts relatively low levels of FDI compared to its GDP, despite its wealth of natural resources including oil, timber, arable land and minerals. Severe infrastructure gaps, specifically with regard to power generation, and endemic corruption make Cameroon a difficult place in which to do business.



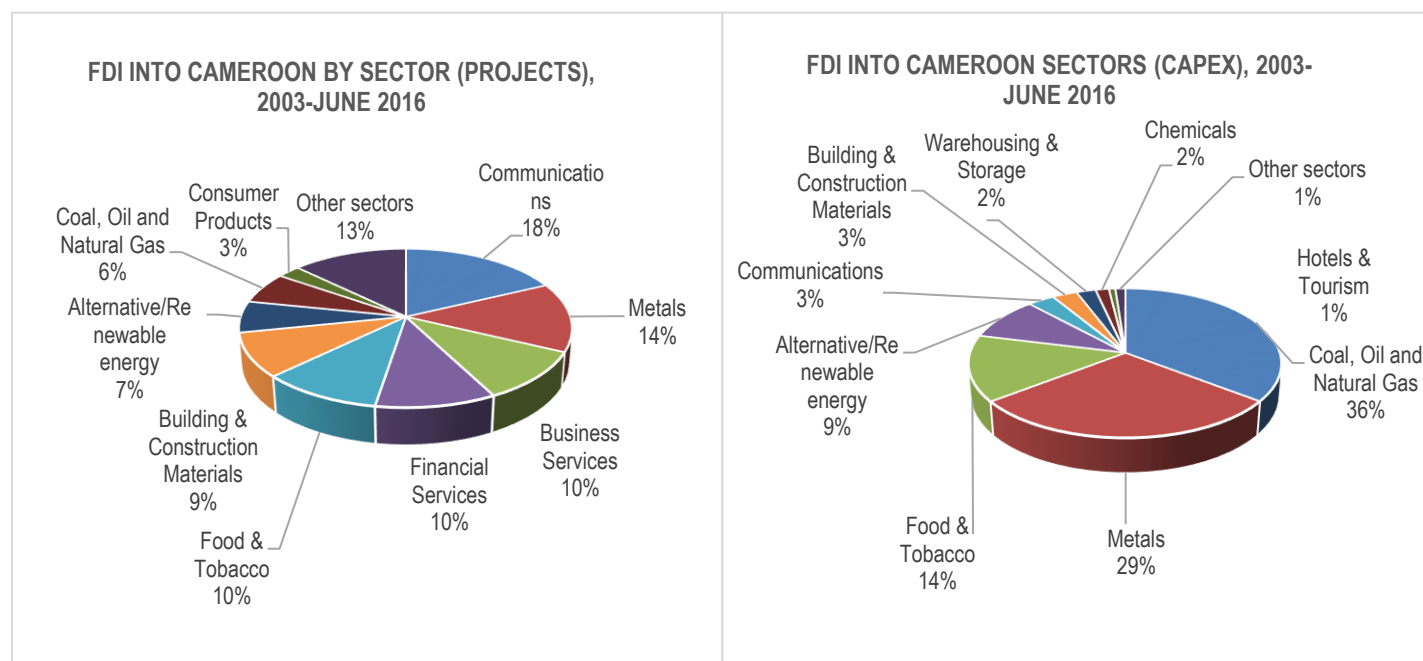
Source: FDI Intelligence, 2017

France was the largest project investor into Cameroon with 12 projects worth USD5.65bn. South Africa (12% projects) was the second largest investor followed by the United States (9%).

TOP 10 SOURCE MARKETS FOR FDI INTO CAMEROON, 2003 – JUNE 2016						
RANK	COUNTRY	PROJECTS	% PROJECTS	CAPEX (USDm)	% CAPEX	COMPANIES
1	France	12	15.4	5 656.5	32.5	10
2	South Africa	9	11.5	110.2	.6	6
3	United States	7	9.0	2 066.7	11.9	6
4	China	5	6.4	504.8	2.9	4
5	Nigeria	5	6.4	416.4	2.4	4
6	South Korea	4	5.1	950.6	5.5	1
7	UK	4	5.1	33.4	.2	4
8	Morocco	3	3.8	989.2	5.7	2
9	Spain	3	3.8	37.8	.2	3
10	Australia	2	2.6	2 620.0	15.1	1
TOTAL		78	100.0	17 381.4	100.0	64

Source: FDI Intelligence, 2017

The diagrams below represent inward investment into Cameroon by the various sectors. The communications, metals and food and business services sectors received the most projects. Coal, oil and gas investments into Cameroon received the most capital followed by metals and food and tobacco.



Source: FDi Intelligence, 2017

The table below shows the largest companies investing into Cameroon:

TOP 10 COMPANIES INVESTING INTO CAMEROON, 2003-JUNE 2016					
RANK	INVESTING COMPANY	SECTOR	SOURCE NATION	PROJECTS	CAPEX (USDm)
1	Engie (GDF SUEZ) (Gaz de France)	Coal, Oil and Natural Gas	France	2	5 022.2
2	Sundance Resources	Metals	Australia	2	2 620.0
3	Biopalm Energy	Food & Tobacco	Singapore	1	1 907.2
4	Platinum Power	Alternative Energy	Morocco	2	987.4
5	Pohang Iron & Steel (POSCO)	Metals	South Korea	4	950.6
6	Alcan	Metals	Canada	1	900.0
7	AES SONEL	Electric Energy	United Kingdom	1	558.0
8	Kribi Power Development Company (KPDC)	Coal, Oil and Natural gas	United States	1	558.0
9	Geovic Cameroon	Metals	United States	2	545.0
10	Herakles Farms	Food & Tobacco	United States	1	350.0
TOTAL				78	17 381.4

Source: FDi Intelligence, 2017

4.2 Global Investment from Cameroon

Between January 2003 and June 2016 a total of 5 FDI projects were recorded from Cameroon. These projects represent a total capital investment of USD48.00m which is an average investment of USD9.60m per project. During the period, a total of 86 jobs were created.

CAMEROONIAN OUTWARD FDI , 2003- JUNE 2016					
DATE	INVESTING COMPANY	DESTINATION COUNTRY	INDUSTRY SECTOR	CAPITAL (USDm)	JOBS
Aug 2015	Afrique Media	Equatorial Guinea	Sales, Marketing & Support	16	7.5
Aug 2015	Afrique Media	Chad	Sales, Marketing & Support	16	7.5
Jun 2009	Banque des Etats de l'Afrique Centrale (Banque d'Afrique Occidentale)	Guinea Bissau	Business Services	18	11
Jun 2009	Banque des Etats de l'Afrique Centrale (Banque d'Afrique Occidentale)	Guinea Bissau	Business Services	18	11
Jul 2005	Commercial Bank-Sao Tome & Principe (COBSTP)	Sao Tome and Principe	Business Services	18	11

Source: FDI Intelligence, 2017

4.3 Investment Relations between South Africa and Cameroon

4.3.1 Foreign Direct Investment from Cameroon into South Africa

There has been no recorded foreign direct investment from Cameroon to South Africa or the Western Cape.

4.3.2 Outward FDI from South Africa to Cameroon

Between January 2003 and June 2016 a total of 9 FDI projects were recorded from South Africa to Cameroon. These projects represent a total capital investment of USD110.20m which is an average investment of USD12.20m per project. During the period, a total of 366 jobs were created. The majority of the projects were by cellular giant MTN into the communications sector.

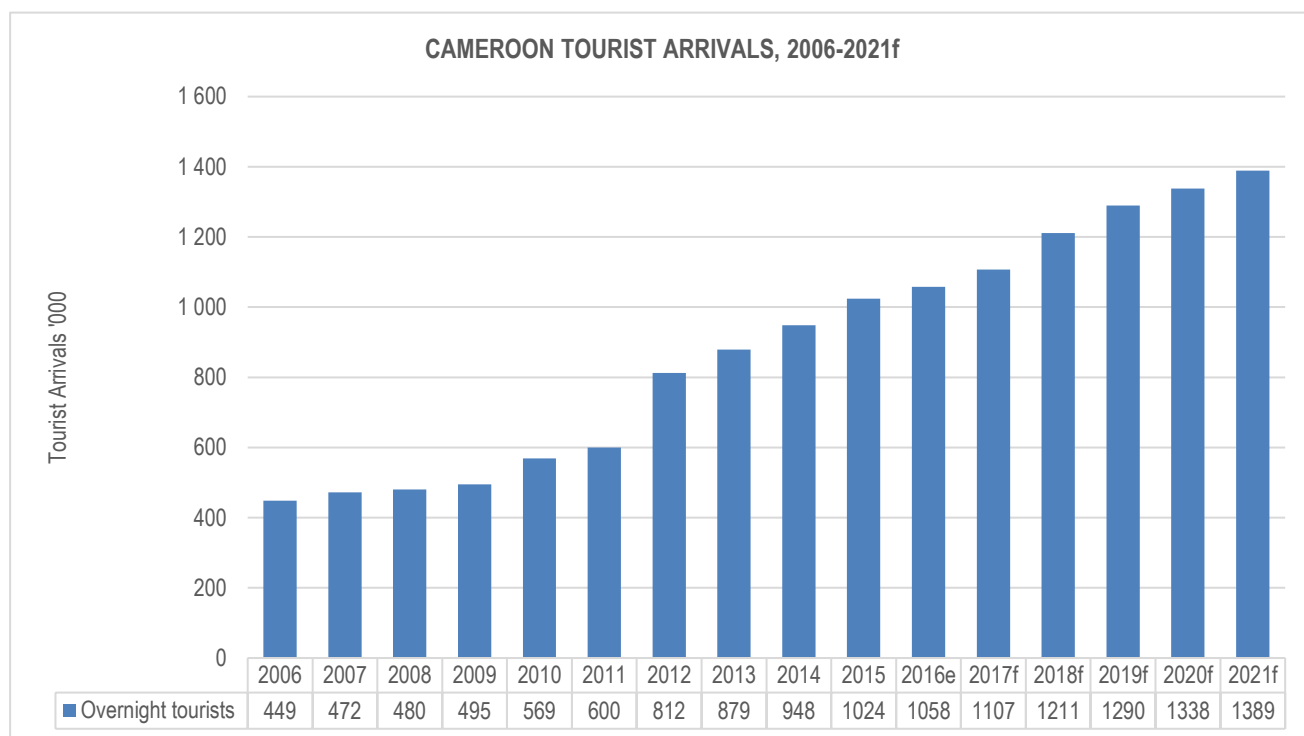
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SOUTH AFRICAN FDI TO CAMEROON , 2003-JUNE 2016							
DATE	INVESTING COMPANY	SOURCE PROVINCE	INDUSTRY SECTOR	SUB-SECTOR	INDUSTRY ACTIVITY	CAPITAL (USDm)	JOBS
May 2016	Enko Education	Gauteng	Business Services	Schools, colleges, universities, & professional schools	Education & Training	14.6	39
Sep 2015	Grindrod	KwaZulu-Natal	Transportation	Rail transportation	Sales, Marketing & Support	15.3	10
May 2014	Standard Bank Group	Gauteng	Financial Services	Retail banking	Business Services	11	18
Apr 2014	MTN Cameroon	Gauteng	Communications	Wireless telecommunication carriers	Retail	6.4	51
Oct 2013	MTN Cameroon	Gauteng	Communications	Wireless telecommunication carriers	Retail	6.4	51
Apr 2013	MTN Cameroon	Gauteng	Communications	Wireless telecommunication carriers	Retail	6.4	51
Jan 2013	MTN Cameroon	Gauteng	Communications	Wireless telecommunication carriers	Retail	6.4	51
Jan 2012	Spoor & Fisher	Gauteng	Business Services	Legal services	Business Services	6.8	15
Jun 2009	MTN Group	Gauteng	Communications	Wireless telecommunication carriers	Headquarters	36.9	80

Source: FDI Intelligence, 2017

5 Tourism

Tourism in Cameroon is a growing but relatively minor industry. Tourist arrivals are forecast to increase from 472 000 arrivals in 2007 to 1.39million arrivals in 2021. Impediments to further growth of the tourism sector include poor transport infrastructure and corrupt officials who may harass visitors for bribes.



Source: Oxford Economics, 2017

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