# THE WAVERLEY SERIES

# CAMEROON

*An Insight of Investment, Trade and Economy*

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For Advisory & Partnership

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# CAMEROON — AT A GLANCE

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| **Capital** | Yaoundé |
| **Population** | ≈ 29 million (2026 est.) |
| **Real GDP growth** | 3.1% (2025, slowed by post-election unrest per IMF); IMF projects 3.3% (2026), rising to 3.8% (2027) and above 4% medium-term |
| **GDP per capita** | ≈ USD 1,800 (nominal, 2026 est.) |
| **Inflation** | 3.4% (December 2025); IMF projects 2.9% for 2026 |
| **Fiscal deficit** | 1.2% of GDP (2025), down from 1.5% in 2024, on fiscal consolidation |
| **Public debt** | ≈ 39.4% of GDP (2025) — sustainable, though the IMF assesses a high risk of debt distress |
| **Currency** | CFA franc (XAF), pegged to the euro, CEMAC/BEAC |
| **Key exports** | Crude oil, cocoa, timber, cotton, aluminium |
| **Principal partners** | United States, China, France, European Union; CEMAC, AfDB, IMF, Islamic Development Bank |
| **Governing framework** | National Development Strategy; IMF-supported programme concluded July 2025; 2023 Mining Code; first US–Cameroon Bilateral Economic and Commercial Dialogue (August 2026) |

Cameroon enters the final quarter of 2026 balancing genuine economic diversification momentum against the continued aftershocks of a contested presidential election. A first-ever Bilateral Economic and Commercial Dialogue with the United States identified nearly $7 billion in American commercial interest, a $3.1 billion iron ore investment programme is entering its execution phase, and the newly launched Kribi Port Industrial Zone represents one of Central Africa's largest industrial developments. Set against this: the IMF has directly attributed Cameroon's 2025 growth slowdown to unrest following October's presidential election, which returned 92-year-old President Paul Biya to an eighth term amid disputed results, and the succession question this raises remains genuinely unresolved. Investors weighing Cameroon today are weighing a diversifying, increasingly courted resource and infrastructure story against a political transition risk that neither the election nor its aftermath has actually settled.

## 1. INVESTMENT & FDI

### *A first-ever US economic dialogue and a $3.1 billion mining programme mark genuine new momentum, even as headline FDI remains structurally thin.*

Cameroon and the United States held their inaugural Bilateral Economic and Commercial Dialogue in Yaoundé on 27–28 August 2026, at which the US Embassy identified nearly $7 billion in American commercial interest spanning energy, mining, transport, technology, forestry and logistics. The two governments agreed to establish joint working groups and to reconvene in the United States in 2027. Separately, Cameroon's own three-project iron ore programme, covering Kribi-Lobé, Mbalam and Bipindi-Grand Zambi, is moving from planning into an execution phase backed by 1,748 billion CFA francs (roughly $3.1 billion) in committed investment through 2030.

- **US commercial interest inventory:** the August dialogue produced the first published account of American capital actively considering Cameroon, led by Hydromine's $3 billion Grand Eweng hydropower project, a proposed $2 billion Douala-area airport, a $500 million Tronox–Lion Rock rutile development, and early-stage talks on the Nkamouna cobalt-nickel-manganese deposit — none yet a binding commitment.
- **Iron ore investment programme:** the $3.1 billion, three-project iron ore plan is Cameroon's largest coordinated mining investment to date, with permits issued and operations scheduled to begin in 2026, tied directly to rail links and the Kribi deep-water port.
- **New investment agreements:** the government has separately signed CFAF370.3 billion in new investment agreements, with metallurgy accounting for approximately 95% of the total, underscoring how concentrated Cameroon's current investment pipeline is in mining and metals specifically.
- **A structurally thin FDI base:** independent assessment notes Cameroon's FDI has historically been negative or near zero as a share of GDP, meaning the current wave of announced interest represents a genuine departure from recent trend rather than an acceleration of an already-strong base.

## 2. TRADE & BUSINESS

### *Exports to the United States have more than doubled even as cocoa output falls from its record and CEMAC trade dominance continues.*

Cameroon's goods exports to the United States reached CFAF 151.9 billion ($269 million) between January and July 2026, more than double the same period a year earlier, a genuinely significant shift in the bilateral trade relationship ahead of the August economic dialogue. Within the CEMAC bloc, Cameroon now accounts for 1,328 of the 1,834 products, or 72%, approved for preferential trade treatment, reflecting its position as the regional economy's most diversified exporter. Cocoa, one of Cameroon's traditional export pillars, saw marketed output fall 19.9% year-on-year to 247,914 metric tons for the 2025-2026 season, reversing the prior season's record harvest.

- **US exports more than double:** the CFAF151.9 billion ($269 million) in exports to the US for January-July 2026 represents a genuinely sharp increase from the prior year, providing concrete trade momentum ahead of the new bilateral economic dialogue.
- **CEMAC preferential trade dominance:** Cameroon's 72% share of CEMAC-approved preferential-trade products reflects its comparatively diversified production base relative to regional peers more dependent on a single commodity.
- **Cocoa output declines:** the 19.9% year-on-year drop in marketed cocoa production, after a record prior harvest, illustrates the volatility still affecting Cameroon's traditional agricultural export base even as mining and services expand.
- **Services-led growth:** the services sector, led by telecommunications and finance, remained Cameroon's main growth engine in 2025, a genuinely durable trend independent of the commodity-price swings affecting oil and cocoa.

## 3. MAJOR ECONOMIC DEVELOPMENTS

### *Growth slowed in 2025 as a disputed election disrupted the economy, and the succession question it raised remains genuinely unresolved.*

The IMF's 2026 Article IV mission found that Cameroon's economic growth slowed to 3.1% in 2025 from 3.5% in 2024, a deceleration the Fund attributed directly to unrest following October's presidential election, which disrupted trade, services and investment and dampened domestic demand. President Paul Biya, 92 and in power since 1982, was declared the winner of the 12 October 2025 election with 53.66% of the vote, a result his main challenger disputed; the disputed outcome produced weeks of protests in major cities, a security-force response, and the closest legitimacy and succession crisis the ruling establishment has faced in decades, according to independent regional analysis. The IMF nonetheless projects growth recovering to 3.3% in 2026 and above 4% by 2028 as energy bottlenecks ease, and it has urged the government to introduce an automatic fuel-pricing mechanism to ease the fiscal pressure created by subsidies.

- **Growth disrupted by post-election unrest:** the IMF's own assessment directly links Cameroon's 2025 growth slowdown to the disruption of trade, services and investment following the disputed October 2025 election, rather than to any external shock.
- **A genuinely unresolved succession question:** Biya's eighth term, secured at age 92 amid disputed results and significant public unrest, has left independent analysts warning that Cameroon still lacks a legitimate, tested mechanism for eventual leadership transition.
- **Inflation easing, fiscal position improving:** inflation fell to 3.4% by December 2025 and is projected at 2.9% for 2026, while the fiscal deficit narrowed to 1.2% of GDP from 1.5%, both genuinely positive signals independent of the political disruption.
- **Debt distress risk despite sustainable levels:** public debt at 39.4% of GDP remains formally sustainable, but the IMF continues to assess a high risk of debt distress, and has recommended fuel-subsidy reform specifically to protect fiscal space for vulnerable households.

## 4. MAJOR PROJECTS & INFRASTRUCTURE

### *Port-led industrialisation at Kribi and a growing hydropower and road pipeline anchor Cameroon's infrastructure agenda.*

The Kribi Port Industrial Zone (KPIZ), launched in Yaoundé on 26 February 2026, represents one of Central Africa's largest industrial developments: a €795 million (roughly 521 billion CFA franc), 4,000-hectare public-private partnership between the Autonomous Port of Kribi and a consortium including Africa Global Logistics, Arise Integrated Industrial Platforms and Belmont Investments, with the African Development Bank committed to mobilising the full €411 million public-financing component and supporting a further €384 million in private investment. The project is projected to generate at least 50,000 direct and 150,000 indirect jobs.

- **Kribi Port Industrial Zone:** the €795 million KPIZ, AfDB-backed and spanning 4,000 hectares, aims to bring production closer to Kribi's deep-water port infrastructure, capturing more value locally rather than exporting raw materials.
- **Limbe deep seaport talks:** Cameroon's government opened structured discussions with Terminal Investment Limited, the port-operating arm of Mediterranean Shipping Company, in July 2026 to develop a future deep seaport at Limbe as a complement to the existing Douala and Kribi facilities.
- **Hydropower pipeline:** beyond the already-operational 420 megawatt Nachtigal dam, the 1,080 megawatt, $3 billion Grand Eweng project and the 500 megawatt Kikot Dam, the latter seeking financing partners at a September 2026 Yaoundé meeting to close a CFA748 billion funding gap, together represent Cameroon's next generation of hydropower capacity.
- **Road and connectivity financing:** Cameroon is pursuing 20-year Islamic Development Bank financing worth CFA139.3 billion for the Douala-Bafoussam road upgrade, part of a broader transport-infrastructure push tied to the 2026 budget's increased capital-spending allocation.

## 5. CONFERENCES, FORUMS & EXHIBITIONS

### *Cameroon is expanding its investment-promotion calendar beyond its traditional economic centres, from the East Region to the capital.*

- **Bagofit International Business Week:** the inaugural edition, launched by Trade Minister Luc Magloire Mbarga Atangana in Abong-Mbang subdivision, combined an international fair with the East Investment Forum, drawing delegations from Turkey, China, India and neighbouring Central African countries to showcase the East Region's agro-ecological investment potential.
- **Cameroon Investment Forum 2026:** the fifth edition is scheduled for 18–20 November at the Yaoundé Conference Centre, preceded by a nationwide Investment Promotion Agency call for investment-ready projects that closed on 15 August, prioritising innovation, job creation, local value addition and projects led by young entrepreneurs and women.
- **Cameroon International Mining Convention and Exhibition:** CIMEC continues to serve as Cameroon's dedicated platform for mining-sector dialogue, alongside government efforts to align national policy with regional and global critical-minerals strategies.

## 6. BUSINESS & INVESTMENT EVENTS

### *The inaugural US-Cameroon economic dialogue set a new benchmark for direct government-to-investor engagement.*

- **First Bilateral Economic and Commercial Dialogue:** held in Yaoundé over two days in late August, with the first day focused on the business climate and market access broadly and the second day dedicated specifically to Cameroon's mining sector and its governance reforms.
- **SNH-Octavia Energy contract completion:** Cameroon's National Hydrocarbons Corporation and Octavia Energy completed negotiations on a Production Sharing Contract for the Bolongo block on 5 August, a concrete upstream transaction ahead of the broader US dialogue.
- **Kikot Dam financing meeting:** Kikot-Mbebe Hydro Power Company convened financial institutions and development partners in Yaoundé on 15 September specifically to address the project's unresolved CFA748 billion financing gap.

## 7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

### *Washington's new economic dialogue sits alongside continued African Development Bank, Islamic Development Bank and IMF engagement on infrastructure and fiscal stability.*

- **United States:** the new Bilateral Economic and Commercial Dialogue framework, with joint working groups and a planned 2027 follow-up meeting in Washington, marks a genuinely new institutional channel for US-Cameroon economic engagement beyond ad hoc company-level interest.
- **African Development Bank:** AfDB's committed financing role in the Kribi Port Industrial Zone, covering the full public-financing component and supporting private mobilisation, makes it the lead multilateral partner behind Cameroon's flagship industrialisation project.
- **Islamic Development Bank:** ongoing discussions over 20-year financing for the Douala-Bafoussam road upgrade represent a continuing, if not yet finalised, transport-infrastructure partnership.

- **IMF:** though Cameroon's Fund-supported programme concluded in July 2025, the IMF's continued Article IV engagement, including its explicit recommendation on fuel-subsidy reform, remains the principal external anchor on fiscal policy.

# 8. SME & PRIVATE-SECTOR DEVELOPMENTS

## *A new regional investment platform and continued project calls aim to extend investment promotion beyond Cameroon's largest enterprises.*

The Investment Promotion Agency's nationwide call for projects ahead of the November Cameroon Investment Forum explicitly prioritises smaller and younger enterprises: eligible applicants include start-ups, decentralised local authorities, and diaspora-linked investment promoters, with priority consideration for projects led by young entrepreneurs and women and those emphasising local value addition over raw-material export.

- **East Region investment platform:** the Bagofit International Business Week's East Investment Forum specifically targets investment beyond Cameroon's traditional Douala-Yaoundé economic corridor, aiming to connect regional agro-ecological opportunities with international delegations.
- **Broadening the investment pipeline:** the Investment Promotion Agency's project-call criteria, requiring only five years of operating experience and a structured business plan rather than large-scale capital alone, are designed to draw a wider pool of investment-ready Cameroonian businesses into the forum's deal rooms.
- **Capital-markets development:** BGFI Holding's target of CFA80.6 billion to complete a 10% public share offering reflects continued, if gradual, development of Cameroon's domestic capital markets as an alternative financing channel for private enterprise.

# 9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

## *Iron ore, hydropower and newly identified US mineral interest define the clearest near-term openings for foreign capital.*

- **Three-project iron ore programme:** Kribi-Lobé (431 billion CFA francs), Mbalam (747 billion CFA francs) and Bipindi-Grand Zambi (570 billion CFA francs) together represent Cameroon's largest coordinated new mining investment opportunity, with permits issued and 2026 start dates.
- **Grand Eweng hydropower:** Hydromine's 1,080 megawatt, $3 billion project on the Sanaga River remains open to additional co-investment and financing partners as it progresses through development.
- **Critical-minerals entry points:** the Tronox-Lion Rock rutile development and American Renaissance Minerals' early-stage talks on the Nkamouna cobalt, nickel and manganese deposit both offer distinct critical-minerals opportunities identified directly through the new US economic dialogue.
- **Limbe deep seaport:** the newly opened talks with Terminal Investment Limited represent an early-stage but concrete opportunity for port infrastructure investors to shape a third major Cameroonian deep-water facility.
- **Kikot Dam financing gap:** the 500 megawatt project's unresolved CFA748 billion financing gap, the subject of the September Yaoundé meeting, represents an open opportunity for development finance institutions and private lenders willing to structure a solution.

# SUMMARY ASSESSMENT

Cameroon in September 2026 offers investors a genuinely broadening resource and infrastructure story. A first-ever structured economic dialogue with the United States has produced a concrete $7 billion inventory of American commercial interest, a $3.1 billion iron ore programme is moving into execution, and the Kribi Port Industrial Zone represents one of the most ambitious industrialisation projects in Central Africa. Trade momentum is genuinely encouraging, with US-bound exports more than doubling and Cameroon dominating the CEMAC preferential-trade list.

Set against that: the IMF has directly attributed 2025's growth slowdown to unrest following a disputed presidential election that returned a 92-year-old incumbent to an eighth term, and independent analysts continue to warn that the succession question this raises remains genuinely unresolved. Public debt, while formally sustainable at under 40% of GDP, carries a high risk of distress in the IMF's own assessment, and the government's own fiscal room depends significantly on politically sensitive fuel-subsidy reform it has so far been reluctant to fully implement.

For investors, the coming months offer concrete signals to watch: whether the US economic dialogue's identified $7 billion in interest converts into binding commitments ahead of the planned 2027 Washington follow-up, whether the iron ore programme's 2026 start dates hold, and whether Cameroon's political establishment can navigate the succession question without renewed disruption to the trade, services and investment activity the IMF says was set back by 2025's unrest.