

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

CAMEROON

Africa Central

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Douala (Littoral)	Economic capital; API regional branch; largest port and commercial hub; site of the new Dibamba Industrial Port Zone developed with ARISE IIP; named in the August 2026 US-Cameroon Bilateral Economic and Commercial Dialogue for a proposed USD 75 million Cybastion AI data centre/power project and a USD 2 billion A. Epstein-led airport proposal	Port logistics, industrial manufacturing, agribusiness processing, finance
Yaoundé (Centre)	Political capital; headquarters of the Investment Promotion Agency (API)	Services, finance, administration-linked business, construction
Kribi (South Region)	Deep-sea port and industrial-port zone; site of the CFA 350 billion CSTAR gas refinery and an expanding cement plant under Atlantic Group	Port and maritime logistics, oil and gas processing, cement and heavy industry
Mbalam (East Region)	Flagship iron ore project, part of a CFA 1,748 billion (USD 3.1 billion) national mining investment programme; first exports began February 2026	Iron ore mining, rail and transport infrastructure
Minim Martap (Adamawa Region)	Bauxite mining project led by a Cameroonian investor alongside an Australian investor, with operations expected to begin in 2026	Bauxite mining, mineral processing, transport infrastructure
Nachtigal (Centre Region)	Site of the new 420 MW Nachtigal hydropower dam, a major addition to national electricity supply	Hydropower, energy infrastructure, power-intensive industry
Sanaga coastal gas fields	LNG production grew 23% in 2025, driven by the Sanaga 2 platform and the expanding Hilli Episeyo floating liquefaction plant	LNG, offshore gas, power-sector gas supply

INVESTOR ENTRY ROUTES

- **FOREIGN DIRECT INVESTMENT:** Appropriate for mining, energy, agribusiness and infrastructure platforms with a long-term operating strategy.
- **JOINT VENTURE:** The state holds a non-dilutable 10% free carried interest in mining companies under the Mining Code, and typically conditions participation in strategic oil, gas and mining projects on state equity.
- **STRATEGIC PARTNERSHIP:** Suitable for port, logistics and industrial-zone development, following the ARISE IIP-Port Authority of Douala model at the Dibamba Industrial Port Zone.
- **PPP / INFRASTRUCTURE:** Highly relevant to transport, energy and agro-industrial projects; Cameroon's new investment incentive regime integrates PPPs and economic zones into a single legal framework.
- **ACQUISITION / PRIVATISATION:** Relevant for mining titles and concessions, particularly across the 15 new mining projects planned through 2027.
- **EXPORT → DISTRIBUTION → LOCALISATION:** Effective through the Free Trade Zones and Industrial Free Zones established at the ports of Douala and Kribi, which offer export-oriented incentives.

MARKET-ENTRY OBSERVATION

A strong Cameroon entry strategy should connect the investor to a specific project corridor rather than treating the country as one undifferentiated market. Mining investors should track the three flagship iron ore projects, Mbalam, Kribi-Lobe and Bipindi-Grand Zambé, together with bauxite at Minim Martap and ongoing gold formalisation; energy investors should assess Nachtigal hydropower, Sanaga gas production and Kribi's CSTAR refinery as a linked power-and-fuel system; agribusiness and logistics investors should prioritise the Douala-Kribi port corridor, where free trade zone incentives and new industrial zones are concentrated.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Oil-to-mining transition	Hydrocarbons now contribute less than 10% of budget revenue despite representing roughly half of exports; ageing oil fields and declining production create a structural revenue gap mining is intended to fill	Assess mining and gas projects on their own merits rather than assuming oil-era fiscal stability; track the specific mining revenue target against actual delivery
Security in English-speaking regions	Insecurity in the North-West and South-West regions is delaying the development of new oil fields and affects investor risk perception more broadly	Commission independent security assessments for region-specific projects; diversify site selection toward more stable regions where feasible
Election-related disruption	Post-election unrest in October-November 2025 disrupted trade, services and investment, slowing 2025 growth below prior forecasts	Build political-calendar risk into project timelines; monitor CEMAC regional policy developments
Low revenue mobilisation	Tax revenue stood at just 13.3% of GDP in 2025, well below the regional floor of 17%, constraining the government's own co-investment and infrastructure capacity	Favour PPP structures that do not depend on sustained government counterpart funding
Weak financial depth	Credit to the economy was 17.5% of GDP in 2025, compared with 31% in Senegal, limiting local currency financing options	Use international and development-finance institution funding; structure financing in hard currency where appropriate
Infrastructure and power constraints	Electricity shortages have historically constrained manufacturing; new hydropower capacity is only gradually closing the gap	Factor power availability and backup generation into project planning; engage early on grid-connection timing
Fiscal financing gap	The 2026 financing need reaches CFA 3,197 billion (nearly USD 5.5 billion), around 8.8% of GDP, with 67% dependent on external resources	Monitor IMF programme conclusion and external financing commitments as indicators of fiscal stability

INVESTOR RISK NOTE

Cameroon is best viewed as a resource economy in the midst of a genuine, historic pivot rather than a stable, diversified market. Institutional growth forecasts diverge meaningfully: the IMF projects 3.3% for 2026 following a slower-than-expected 3.1% in 2025 due to election-related disruption, while the African Development Bank projects a stronger 4.0%, the government's own 2026 budget assumes 4.3%, and other estimates range from roughly 3% to 3.5%. The IMF's medium-term projection of 4.6% is explicitly contingent on mining diversification materialising as planned. The IMF has urged Cameroon to introduce an automatic fuel pricing mechanism and better-targeted support for vulnerable groups to ease fiscal pressures, and continues to flag risks from commodity price volatility, tighter financial conditions, security pressures and potential declines in foreign aid. The IMF's March 2026 Article IV review projects inflation easing to 2.9% in 2026 and recommends an automatic fuel-pricing mechanism and better-targeted support to vulnerable groups to ease fiscal pressure, alongside flagged risks from tighter global financial conditions, commodity-price volatility and a possible decline in foreign aid.

MARKET ACCESS

Cameroon is pursuing an investment programme of unprecedented scale for its mining sector: CFA 1,748 billion (USD 3.1 billion) is earmarked for 2026-2030 across three flagship iron ore projects, Mbalam (CFA 747 billion), Kribi-Lobe (CFA 431 billion) and Bipindi-Grand Zambé (CFA 570 billion), with annual mining revenue targeted to exceed CFA 1 trillion (USD 1.75 billion), nearly double the projected 2026 oil revenue of roughly USD 930 million. The Investment Promotion Agency (API) has launched a nationwide awareness campaign for a new investment incentives regime aligned with the National Development Strategy 2030 (NDS30), introducing graduated tax credits, accelerated depreciation, customs facilities and differentiated incentives by project size, specifically intended to narrow the gap between pledged and realised investment. As the largest economy in the CEMAC zone and a member of the

harmonised OHADA legal area spanning 17 African states, Cameroon offers a domestic market exceeding 30 million people and a currency (the CFA franc) pegged to the euro.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
API (Investment Promotion Agency)	Government's main one-stop shop for FDI facilitation, investor visas and Investment Charter approvals; headquartered in Yaoundé with a Douala branch	Project pipeline, investment agreements, institutional access
APME (SME Promotion Agency)	Dedicated incentive and facilitation body for smaller investors and local enterprises	SME partnership and local-content introductions
Ministry of Finance	Financial supervisory authority over API; central to fiscal policy and the IMF-linked reform agenda	Fiscal policy dialogue, PPP financing structuring
Ministry in charge of Promotion of Private Investments	Technical supervisory authority over API and sectoral investment policy	Policy dialogue, sectoral code alignment
Port Authority of Douala / Kribi Autonomous Port	Manage the Free Trade Zones and Industrial Free Zones anchoring export-oriented investment, including the new Dibamba Industrial Port Zone	Site selection, port-linked logistics and industrial-zone access
Mining sector state equity partners (Sonara-linked entities, Cominacor, Camalco Mining SA)	The state holds equity stakes in several mining companies alongside a non-dilutable 10% carried interest under the Mining Code	Mining joint-venture structuring and licensing introductions
IMF / African Development Bank	Ongoing Article IV engagement and country economic outlook reporting directly shaping Cameroon's fiscal and reform trajectory	Reform-linked investment and policy-risk monitoring

CURRENT INTERNATIONAL BUSINESS CHANNELS

Cameroon's international engagement broadened materially in August 2026 with the inaugural US-Cameroon Bilateral Economic and Commercial Dialogue, at which officials announced roughly USD 7 billion in new and expanding American investment and trade opportunities at various stages of development, spanning critical minerals, infrastructure, energy, forestry and logistics. Named projects include a USD 500 million Tronox/Lion Rock rutile development, an approximately USD 85 million ARM cobalt-nickel-manganese project at Nkamouna, a proposed USD 3.5 billion, 1,040MW Hydromine hydropower project on the Sanaga River, and a USD 75 million Cybastion AI data-centre and power project in Douala; both sides agreed to form joint working groups ahead of a follow-up dialogue in 2027. This sits alongside Cameroon's established FDI base, led in 2025 by UNCTAD-recorded inflows of USD 599 million, the largest in Central Africa despite a decline from USD 925 million in 2024, and a UNIDO/IPA survey of 75 foreign-invested firms published June 2026 found nearly USD 167 million in planned reinvestment, concentrated in machinery, equipment and production infrastructure. China remains a significant partner through government-backed infrastructure loans and equity participation in mining ventures, including Sinosteel Corporation. Australian investors are co-leading the Minim Martap bauxite project alongside Cameroonian partners, and Ivorian conglomerate Atlantic Group is expanding cement production at Kribi. These channels, Chinese infrastructure and mining finance, Australian mining expertise, and West African industrial investment, offer established entry points for Waverley to build further cross-border investor and institutional introductions, alongside Cameroon's continued engagement with the IMF and African Development Bank on its broader reform agenda.

INVESTOR PROFILE BEST SUITED

Iron ore, bauxite and gold mining groups, oil and gas companies repositioning toward gas-for-power, hydropower and energy infrastructure investors, agribusiness and processing operators (cocoa, coffee, cotton), port and logistics developers, cement and industrial manufacturers, and development-finance partners are the strongest initial target profiles.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Market Intelligence

Map the sector, project location, applicable economic zone or Investment Charter schedule, and counterparties.

STEP 2: Investor Fit

Match capital, technology, operating experience and risk appetite to a defined Cameroonian project or investment theme.

STEP 3: Partner Identification

Identify government counterparts, state mining-equity entities, port authorities, local companies and development institutions.

STEP 4: Strategic Introductions

Use Waverley's business-diplomacy and institutional-relations capability to facilitate selected, purposeful introductions.

STEP 5: Market Entry

Support the investor through feasibility, partner negotiations, financing discussions and implementation planning.

WAVERLEY'S ROLE

- Market Entry & Investment
- Business Diplomacy & Strategic Introductions
- Trade Missions & Market Access
- Trade & Geopolitical Risk Advisory
- Government & Institutional Relations
- Research & Investment Intelligence

INVESTOR CALL TO ACTION

International investors, companies, institutions and strategic partners seeking further market intelligence or selected introductions may contact Waverley to discuss their objectives.

Market Intelligence → Investor Assessment → Strategic Introduction → Market Engagement → Potential Investment

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Internal intelligence should track: project sponsor; location/region; sector; project stage; CAPEX; financing need; investor type; government counterpart; local partner; licensing; relevant international company; conference/mission opportunity; introduction status; and next action. Public Gateway pages should reveal enough to generate investor interest without exposing commercially sensitive intelligence.

POSITIONING

Waverley Investment Gateway - From Market Intelligence to Trusted Market Connections.

Waverley helps international investors understand selected emerging and frontier markets, identify relevant opportunities and navigate the relationships required to explore market entry.

SELECTED SOURCES

- IMF - Cameroon 2026 Article IV Consultation, concluded March 2026.
- UNCTAD / Business in Cameroon - Cameroon FDI inflows 2025 data, July 2026.
- UNIDO / Investment Promotion Agency Cameroon - Business Climate at a Glance survey, June 2026.
- US Department of State / Zawya - US-Cameroon Bilateral Economic and Commercial Dialogue, August 2026.
- Ecofin Agency - Cameroon growth and fuel-pricing reform coverage, March 2026.
- IMF - 2026 Article IV Consultation with Cameroon, concluded March 2026.
- African Development Bank - Cameroon Economic Outlook, 2026.
- Ecofin Agency - Cameroon growth and mining-investment reporting, 2026.