

# Cameroon

## April 2022

### Executive Summary

This country fact sheet provides key trade and investment related statistics for Cameroon. Specifically, it shows Cameroon's trade and investment flows including an analysis of top markets and products with both South Africa and the Western Cape, while highlighting the largest and fastest growing products and sub-sectors. It also analyses tourism trends between the country and South Africa. Key findings and trends are outlined below:

### Economy

- In 2020, Cameroon's economic growth reached 0.5%, higher than expected, driven mainly by the resilience of the secondary sector. Growth hit a record low of -2.2% year-on-year in Q2-2020, before starting to gradually recover and reach 3.2% in Q2-2021.
- Growth was estimated at 3.6% in 2021, supported by a domestic recovery and the general global economic rebound.
- Assuming the pandemic gradually retreats, the recovery seen in 2021, supported by the non-oil sector, is projected to continue, with growth rates reaching 4.5% in 2022 and 4.8% from 2023 onwards.

### Trade

- South Africa's export receipts with Cameroon totalled ZAR725.86m in 2021, a 4.89% y-o-y decrease from the 2020 value of ZAR763.17m. Associated import costs increased by 7.99% y-o-y to a value of ZAR72.28m in 2021, up from ZAR67.40m incurred in 2020.
- Apples, pears and quinces were South Africa's leading export product to Cameroon in 2021, at a value of ZAR130.03m.
- Western Cape export receipts from its trade with Cameroon stood at ZAR207.52m in 2021, decreasing by 3.47% y-o-y from the 2020 value of ZAR214.97m. Import costs stood at ZAR16.94m in 2021, 43.03% higher than the 2020 value of ZAR11.84m.
- Apples, pears and quinces were the Western Cape's leading export product to Cameroon in 2021, at a value of at ZAR123.33m.

### Investment

- According to FDI Market statistics, there was only one FDI project (with ZAR72.10m capex value) recorded from Cameroon into South Africa during the period between 2003 and December 2021.
- In turn, 14 FDI projects with a total capex value of ZAR2.77bn were recorded from South Africa into Cameroon over the same period; and one of these was from the Western Cape.

### Tourism

- Cameroon passenger movement through Cape Town International Airport plummeted in April 2020, subsequent to the nationwide lockdown in March 2020. No Cameroonian passengers were recorded between April and September 2020 due to hard lockdown regulations worldwide.
- Passenger movement slowly started to pick up as from October 2020 with the re-opening of international borders, however, at an extremely low base and only rose to over 50 passengers between November 2021 and January 2022.

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## 1. ECONOMIC OVERVIEW<sup>1</sup>

Cameroon is a lower middle-income African country with a population of over 27.25 million (2021). Located along the Atlantic Ocean, it shares its borders with the Central African Republic, Chad, Equatorial Guinea, Gabon, and Nigeria. Two of its border regions with Nigeria (northwest and southwest) are Anglophone, while the rest of the country is Francophone. The country's market-based, diversified economy features oil and gas, timber, aluminium, agriculture, mining and the service sector. Oil remains Cameroon's main export commodity, and despite falling global oil prices, still accounts for nearly 40% of exports.

Cameroon's economy suffers from factors that often impact underdeveloped countries, such as stagnant per capita income, a relatively inequitable distribution of income, a top-heavy civil service, endemic corruption, continuing inefficiencies of a large parastatal system in key sectors, and a generally unfavourable climate for business enterprise. Since 1990, the government has embarked on various IMF and World Bank programs designed to spur business investment, increase efficiency in agriculture, improve trade, and recapitalize the nation's banks. The IMF continues to press for economic reforms, including increased budget transparency, privatization, and poverty reduction programs. The Government of Cameroon provides subsidies for electricity, food, and fuel that have strained the federal budget and diverted funds from education, healthcare, and infrastructure projects, as low oil prices have led to lower revenues. Cameroon devotes significant resources to several large infrastructure projects currently under construction, including a deep seaport in Kribi and the Lom Pangar Hydropower Project. The energy sector continues to diversify, including a recently opened natural gas-powered electricity generating plant. The country continues to seek foreign investment to improve its inadequate infrastructure, create jobs, and improve its economic footprint, but its unfavourable business environment remains a significant deterrent to foreign investment.

TABLE 1: ECONOMIC INFORMATION	
GDP, constant prices (national currency) (2022 est.)	FCFA24, 230.11bn
Real GDP growth (2022 est.)	4.27%
GDP per capita, constant prices (2022 est.)	FCFA868,103.58
Inflation, consumer average prices (2022 est.)	2.9%
Central bank policy rate (December 2021)	3.5%
Unemployment rate (January 2022)	3.62%
Total Exports (2020)	USD4.49bn
Total Imports (2020)	USD6.88bn

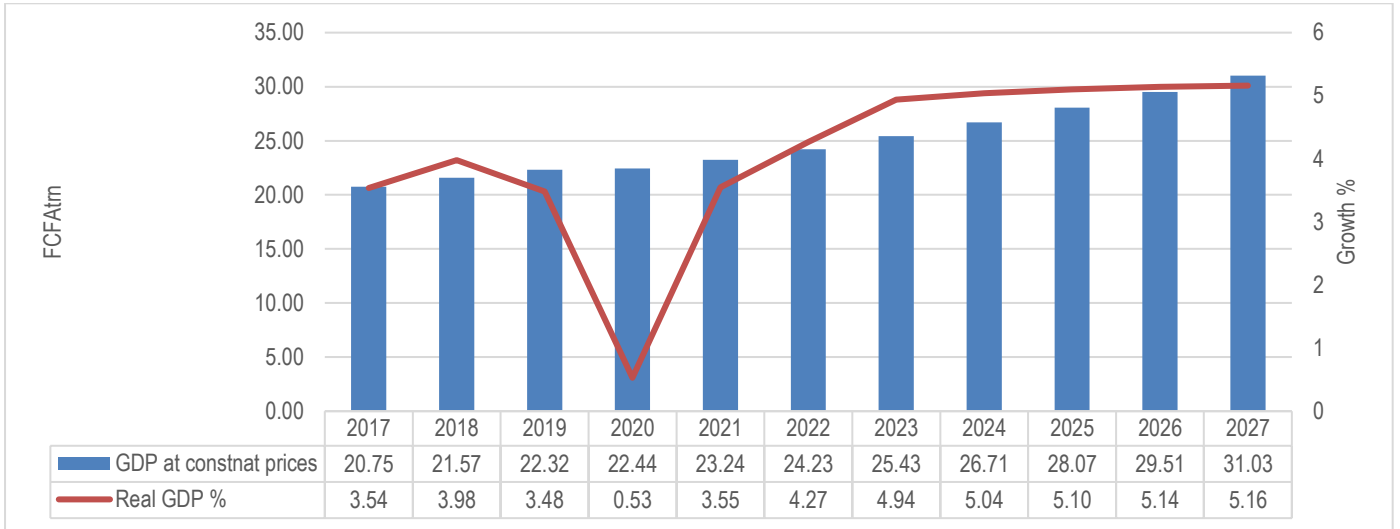
Sources: IMF 2022; The Bank of Central African States (BEAC), 2022; Cameroon National Institute of Statistics, 2022; Trade Map 2022

The COVID-19 pandemic caused a significant deterioration in Cameroon's economic activity in 2020. That said, Cameroon's economic growth in 2020 reached 0.5%, higher than expected, driven mainly by the resilience of the secondary sector. Growth hit a record low of -2.2% y-o-y in the second quarter of 2020, before starting to gradually recover and reach 3.2% in quarter two of 2021. Growth was estimated at 3.6% in 2021, supported by a domestic recovery and the general global economic rebound. Inflation remains moderate. The economic outlook remains positive but with uncertainties. Assuming the pandemic gradually retreats, the recovery in 2021, supported by the non-oil sector, is projected to continue, with growth rates reaching 4.5% in 2022 and 4.8% from 2023 onwards. The outlook faces balanced risks. On the downside, risks include a new wave of COVID-19 infections with new variants and uncontrolled local outbreaks, slower pace of vaccination, a sharp increase in global risk premia following a monetary policy tightening in advanced economies, an international oil price decline, a further increase in imported inflation, and an intensification of socio-political tensions and conflicts. On the upside, Cameroon may benefit from ongoing structural reforms to accelerate economic growth with higher fiscal revenue and reduced debt vulnerabilities. An increase in gas production and oil and gas prices could also boost revenue. Risks are mitigated by the authorities' strong implementation record of macro-economic programs, close engagement with donors, a comprehensive capacity development program, and contingency planning, including Cameroon's COVID-19 response plan.<sup>2</sup>

<sup>1</sup> Sources: CIA World Factbook, 2022; World Bank, 2022, IMF, 2022

<sup>2</sup> Sources: IMF, 2022

**FIGURE 1: CAMEROON REAL GDP AND GDP GROWTH RATE, 2017 – 2027F**



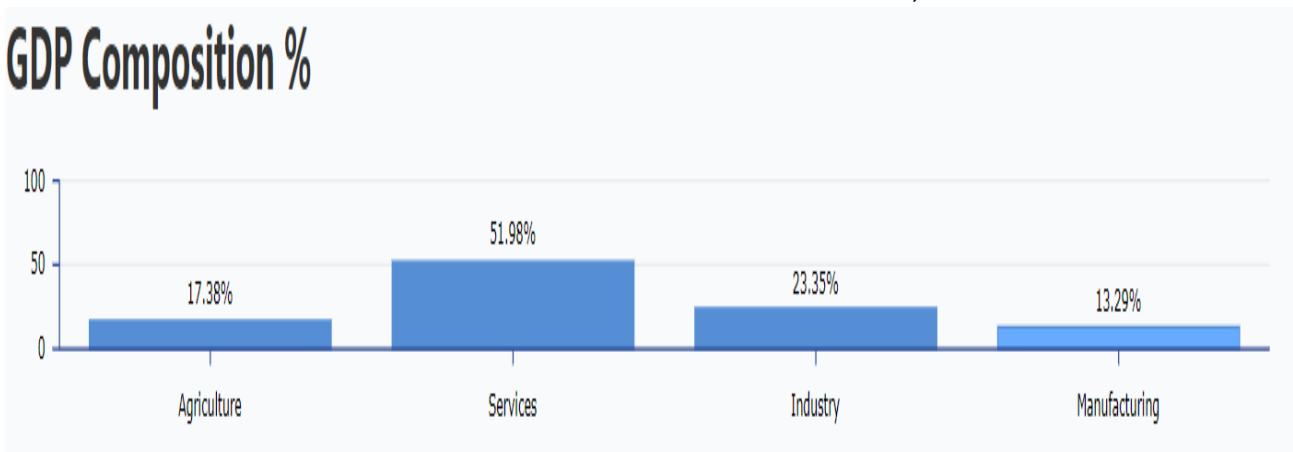
Source: IMF, 2022

Cameroon's GDP sectoral contribution is shown in Figure 2 below.

The contributing sectors are as following:

- Services (51.98%)
- Industry (23.35%)
- Agriculture (17.38%)
- Manufacturing (13.29%)

**FIGURE 2: CAMEROON GDP SECTORAL COMPOSITION, 2020**



Source: Global Edge, 2022

## 1.1 CAMEROON'S SOVEREIGN CREDIT RATING<sup>3</sup>

*“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 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” (Investopedia, 2020).*

While a number of credit agencies exist, the three most recognised credit ratings agencies globally are Fitch Ratings, Moody's Investors Services (Moody's) 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.

On 16 December 2021, **Fitch Ratings** Fitch affirmed Cameroon at 'B' with a stable outlook. Cameroon's 'B' IDR reflected a moderate debt level, with expectation that Cameroon would progress on fiscal consolidation and the economic rebound after the pandemic shock. The agency balanced this against low governance and development indicators and security challenges in the Anglophone and Northern regions which are affecting credit metrics. GDP growth was expected at 3.6% in 2021 and a return to the pre-pandemic trend of close to 4.0% in 2022 and 2023 after a slowdown in 2020 at 0.5%. Growth to be driven by the strengthening of export-oriented industries including agriculture and forestry driven by the global economic rebound. The gradual decline in oil production, accounting for 5% of GDP, will be offset by the dynamism in non-oil sectors. A longer or more severe pandemic shock globally, tighter monetary policy and slow progress on vaccination locally could hit growth. Furthermore, Cameroon's public finances recorded only a mild deterioration due to the pandemic shock, owing to a contained fiscal response and financing constraints that acted as a break on spending. Expenditure related to Covid-19 was 0.7% of GDP in 2020 and 0.5% in 2021 and is likely to remain similar in 2022 with larger planned purchases of vaccines, while revenues were impacted by tax relief related to the pandemic. The agency forecasted that the fiscal deficit on a cash basis will widen to 3.8% of GDP from 3.6% in 2020. The phasing-out of pandemic-related relief measures and a recovery in tax receipts will bring the deficit down to 2.9% of GDP in 2022 and 2.7% in 2023. Furthermore, Fitch forecasted the current account deficit to narrow to 3.2% of GDP in 2021 from 3.6% of GDP in 2020, as agricultural exports increase, boosted by the recovery of Cameroon's trading partners. The current account deficit to then increase to slightly 3.4% of GDP in 2022 and 3.5% in 2023 as imports to support development projects rise. The bulk of external funding needs will be funded by government borrowing. Political risk remains elevated in Cameroon. Succession of the 88-year-old, Paul Biya, who has been in power since 1982, remains uncertain and could lead to a disorderly transition of power. Conflicts in the Anglophone regions are escalating, with armed confrontations between security forces and separatists in 2021, as well as violence reported against civilians. A resolution of the conflict is unlikely in the near term and military operations may escalate in response to recent clashes. The government is also grappling with recurring terrorist attacks by Boko Haram in the far north. Continuing instability in the far north and anglophone regions has put pressure on security spending and the government estimates the GDP impact of the disruptions at about 0.5% of GDP annually.

In turn, on 7 August 2020 **Moody's** confirmed Cameroon's rating with B2 and a stable outlook. The review for downgrade reflected Moody's assessment that the country's participation in the G20 Debt Service Suspension Initiative (DSSI) raised the risk that private sector creditors would incur losses. Moody's considered the evidence of implementation of DSSI for a range of rated sovereigns, and statements by G20 officials. While Moody's continues to believe that the ongoing implementation of DSSI poses risks to private creditors, the decision to conclude the review and confirm the rating reflects Moody's assessment that, at this stage, for Cameroon, Moody's considers those risks are adequately reflected in the current B2 rating.

The stable outlook reflects Moody's view that the pressures the sovereign faces in the wake of the coronavirus shock and prospects for its credit metrics in general are likely to remain consistent with the current rating level, given Cameroon's comparatively more diversified economy relative to neighbours, the anticipated renewal of the IMF programme providing a backstop, and Cameroon's membership of the Central African Economic and Monetary Union (CEMAC) attenuating external vulnerability risks. In addition, the credit is broadly

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<sup>3</sup> Sources: S&P Global Ratings, 2022; Fitch Ratings, 2022; Moody's Investor Services, 2022

resilient to pressures on the government's finances, exacerbated by the coronavirus shock, constrained debt financing options and continued, but moderating, political unrest in the Anglophone region.

**Standard and Poor's** last rating of Cameroon was on 13 April 2020, a downgrade for the country, a B- rating on its long-term foreign- and local-currency.

Cameroon's credit ratings from the major agencies are as following:

TABLE 2: CAMEROON' SOVEREIGN CREDIT RATINGS, 2022			
CREDIT RATING AGENCY	STANDARD & POORS	MOODY'S INVESTOR SERVICES	FITCH RATINGS
CREDIT RATING	B-	B2	B
OUTLOOK	Stable	Stable	Stable
DATE OF LAST CHANGE	2020-04-13	2020-08-07	2021-12-16

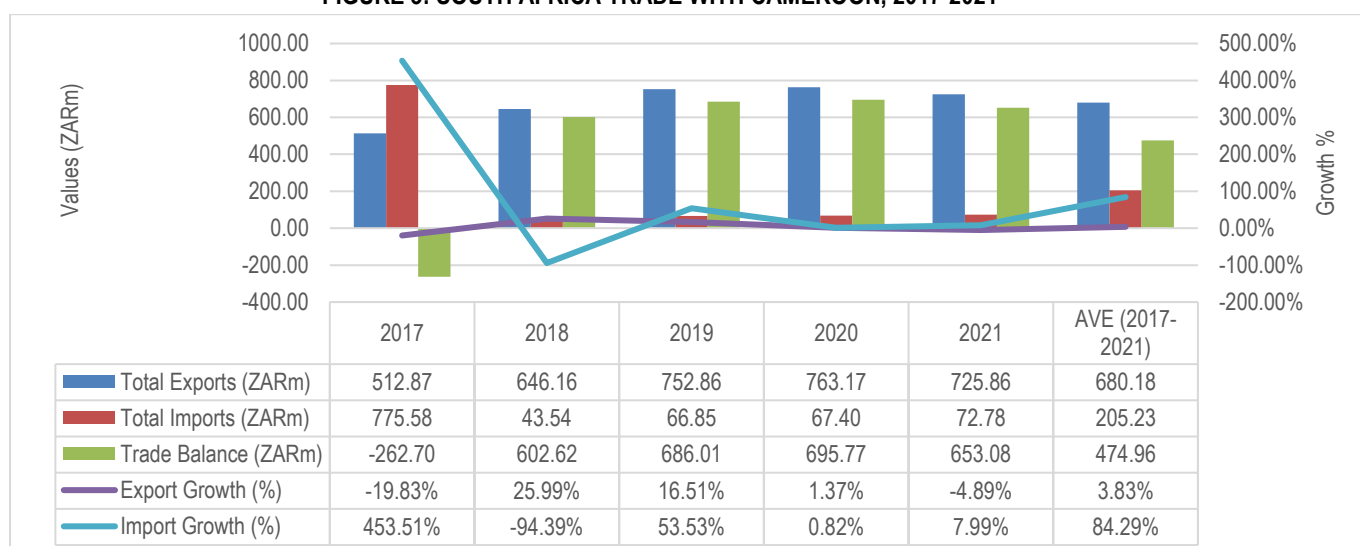
Sources: S&P Global Ratings, 2022; Fitch Ratings, 2022; Moody's Investor Services, 2022

## 2. TRADE

### 2.1 TRADE WITH SOUTH AFRICA

In 2021, South Africa's export receipts with Cameroon decreased by 4.89% to a value of ZAR725.86m, down from the 2020 value of ZAR763.17m. In contrast, South Africa's imports from the country increased by 7.99% y-o-y to a value of ZAR72.78m in 2021, from a cost of ZAR67.40m incurred in 2020. Overall, South Africa's export growth to Cameroon increased at an average annual rate of 3.1% per annum from 2017 to 2021, while imports increased at an average rate of 84.29% over the same period.

FIGURE 3: SOUTH AFRICA TRADE WITH CAMEROON, 2017-2021



Source: Quantec, 2022

Apples, pears and quinces were South Africa's top export product to Cameroon in 2021 at a value of ZAR130.03m accounting for 17.91% of the export basket to the country. Motor vehicles for the transport of goods followed by in second place, reaching a value of ZAR52.92m and accounting for 7.29% of total exports to Cameroon in 2021. Malt extract; food preparations of flour, groats, meal, starch came third at a value of ZAR47.30m (or 6.52%). Malt extract; food preparations of flour, groats, meal, starch registered exceptional growth in exports, increasing at an average annual rate of 9446.45% per annum from 2017 to 2021, albeit it of a relatively low base. This was followed by flours and meals of oil seeds or oleaginous fruits, other than those of mustard (1892.11%), and cereal groats, meal and pellets (465.73%).

**TABLE 3: SOUTH AFRICA TOP 10 EXPORTS TO CAMEROON, 2021**

	EXPORTED VALUE (ZARm), 2021	% SHARE 2021	AVE GROWTH (%), 2017-2021
Apples, pears and quinces	130,03	17,91%	17,17%
Motor vehicles for the transport of goods	52,92	7,29%	47,91%
Malt extract; food preparations of flour, groats, meal, starch	47,30	6,52%	9446,45%
Petroleum oils and oils obtained from bituminous minerals, other than crude	47,06	6,48%	115,28%
Undenatured ethyl alcohol of an alcoholic strength by volume of 80 % vol. or higher	46,93	6,47%	29,14%
Polymers of propylene or of other olefins,	45,26	6,24%	10,25%
Semi-finished products of iron or non-alloy steel	24,24	3,34%	-
Insecticides, rodenticides, fungicides, herbicides, anti-sprouting products	20,33	2,80%	8,48%
Cereal groats, meal and pellets	12,05	1,66%	465,73%
Flours and meals of oil seeds or oleaginous fruits, other than those of mustard	11,76	1,62%	1892,11%
<b>ALL PRODUCTS</b>	<b>725,86</b>	<b>100,00%</b>	<b>3.83%</b>

Source: Quantec, 2022

Turning to South Africa's import basket from Cameroon, natural rubber, balata, gutta-percha, guayule, chicle and similar natural gums dominated imports in 2021, at a cost of ZAR45.77m, which held the majority share of 62.89% of imports. This was followed by wood sawn or chipped lengthwise, sliced or peeled (ZAR14.06m or 19.32%), and insecticides, rodenticides, fungicides, herbicides, anti-sprouting products (ZAR2.01m or 2.76%). There has been exceptional growth in the imports of telephone sets, increasing at an average rate of 275.15% over the period 2017 to 2021. Also experiencing higher growth were wood sawn or chipped lengthwise, sliced or peeled (37.19%).

**TABLE 4: SOUTH AFRICA TOP 10 IMPORTS FROM CAMEROON, 2021**

	IMPORTED VALUE (ZARm), 2021	% SHARE 2021	AVE GROWTH (%), 2017 - 2021
Natural rubber, balata, gutta-percha, guayule, chicle and similar natural gums	45,77	62,89%	-
Wood sawn or chipped lengthwise, sliced or peeled	14,06	19,32%	37,19%
Insecticides, rodenticides, fungicides, herbicides, anti-sprouting products	2,01	2,76%	-
Wood in the rough, whether or not stripped of bark or sapwood	1,77	2,43%	-
Sheets for veneering (including those obtained by slicing laminated wood)	1,44	1,98%	-26,71%
Woven fabrics of synthetic filament yarn	1,10	1,51%	-
Telephone sets	0,81	1,11%	275,15%
Parts suitable for use solely or principally with the machinery of headings 84.25 to 84.30	0,80	1,10%	-
Flat-rolled products of iron or non-alloy steel, of a width of 600 mm or more, clad, plated or coated	0,52	0,71%	-
Hand tools (including glaziers' diamonds), not elsewhere specified or included	0,22	0,30%	-
<b>ALL PRODUCTS</b>	<b>72,78</b>	<b>100.00%</b>	<b>84.29%</b>

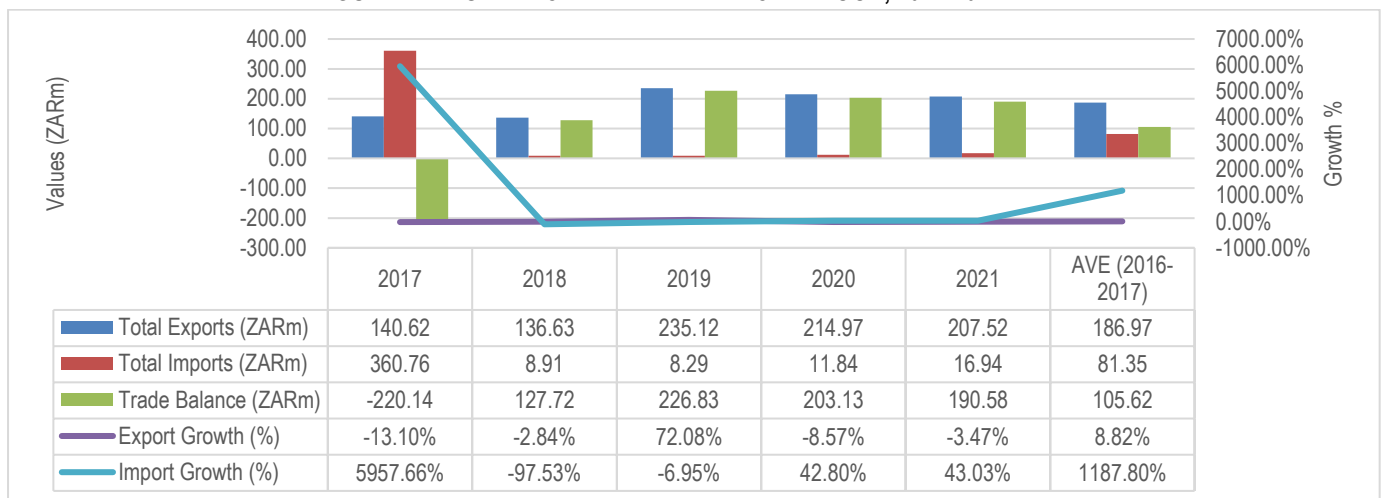
Source: Quantec, 2022

## 2.2 WESTERN CAPE TRADE WITH CAMEROON

Figure 4 below shows the Western Cape's trade with Cameroon for the period 2017 – 2021. The Western Cape's exports to Cameroon consistently outpaced its imports from the said country throughout the period under review, except for year 2017, when the province's import costs increased by 5,957.66% to a value of ZAR360.17m. The increase was due to the import of crude petroleum oils at a cost of ZAR352.59m, the first and only time during the period 2012 - 2021 that the Western Cape imported this product from Cameroon.

In 2021, the Western Cape's export receipts with Cameroon eased by 3.47% to a value of ZAR207.52m, down from the 2020 value of ZAR214.97m. In contrast, the Western Cape's imports from the country increased by 43.03% y-o-y to a value of ZAR16.94m in 2021, from a cost of ZAR11.84m incurred in 2020. Overall, the Western Cape's export growth to Cameroon increased at an average annual rate of 8.82% per annum from 2017 to 2021, while imports increased at an average rate of 1187.80% over the same period.

**FIGURE 4: WESTERN CAPE TRADE WITH CAMEROON, 2017-2021**



Source: Quantec, 2022

The Western Cape's dominant export product to Cameroon in 2021 were apples, pears and quinces at a value of ZAR123.33m. This was equivalent to 59.43% of all export receipts earned by the Western Cape from trade with Cameroon in the year. Electrical transformers, static converters (for example, rectifiers) and inductors placed second at a value of ZAR9.37m (4.51%), followed by grapes at ZAR7.37m (3.55%). The Western Cape's fastest growing export product categories to Cameroon over the five-year period leading up to and including 2021 were apples, pears and quinces (20.56%), citrus fruit (19.70%), and petroleum oils and oils obtained from bituminous minerals, other than crude (91.15%).

**TABLE 5: WESTERN CAPE TOP 10 EXPORTS TO CAMEROON, 2021**

	EXPORTED VALUE (ZARm), 2021	% SHARE 2021	AVE GROWTH (%), 2017-2021
Apples, pears and quinces	123,33	59,43%	20,56%
Electrical transformers, static converters (for example, rectifiers) and inductors	9,37	4,51%	-
Grapes	7,37	3,55%	16,45%
Soap; organic surface-active products and preparations for use as soap	7,21	3,48%	-
Citrus fruit	6,71	3,23%	19,70%
Petroleum oils and oils obtained from bituminous minerals, other than crude	5,05	2,43%	19,15%
Insulated (including enamelled or anodised) wire, cable (including co-axial cable)	5,03	2,42%	-
Printed books, brochures, leaflets and similar printed matter	3,55	1,71%	11,19%
Machines and mechanical appliances having individual functions	2,68	1,29%	-
Fruit juices (including grape must) and vegetable juices	2,34	1,13%	13,68%
<b>ALL PRODUCTS</b>	<b>207,52</b>	<b>100,00%</b>	<b>8.82%</b>

Source: Quantec, 2022



Wood sawn or chipped lengthwise, sliced or peeled dominated products imported by the Western Cape from Cameroon in 2021 at a cost of ZAR12 973.58. This was equivalent to 75.59% of all import costs incurred by the Western Cape with the country in 2021. Insecticides, rodenticides, fungicides, herbicides, anti-sprouting products placed second at a cost of ZAR1, 999.53 (11.80%), followed by wood in the rough, whether or not stripped of bark or sapwood, or squared at ZAR1 771.20 (10.46%). Only the import of wood sawn or chipped lengthwise, sliced or peeled grew over the five-year period leading up to and including 2021, growing at an average annual growth rate of 62.11% per annum.

**TABLE 6: WESTERN CAPE TOP 10 IMPORTS FROM CAMEROON, 2021**

	IMPORTED VALUE (ZAR 000'), 2021	% SHARE 2021	AVE GROWTH (%), 2017-2021
Wood sawn or chipped lengthwise, sliced or peeled	12973,58	76,59%	62,11%
Insecticides, rodenticides, fungicides, herbicides, anti-sprouting products	1999,53	11,80%	-
Wood in the rough, whether or not stripped of bark or sapwood, or roughly squared	1771,20	10,46%	-
Other articles of plastics and articles of other materials of headings 39.01 to 39.14	89,61	0,53%	-
Wood marquetry and inlaid wood; caskets and cases for jewellery or cutlery	22,87	0,14%	-
Containers for compressed or liquefied gas, of iron or steel	18,86	0,11%	-
Antiques of an age exceeding one hundred years	18,50	0,11%	-
Hats and other headgear, plaited or made by assembling strips of any material	8,34	0,05%	-
Base metal mountings, fittings and similar articles suitable for furniture, doors, staircases	7,47	0,04%	-
Skins and other parts of birds with their feathers or down, feathers	4,87	0,03%	-
<b>ALL PRODUCTS</b>	<b>16938,06</b>	<b>100,00%</b>	<b>1187,80%</b>

Source: Quantec, 2022

## 2.3 TARIFFS

The table below shows tariffs imposed by Cameroon on South Africa's exports in 2022.

TABLE 7: TARIFFS IMPOSED ON SOUTH AFRICAN EXPORTS BY CAMEROON, 2022					
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: Albs, uminoids, 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, oleagic 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
HS28: Inorganic chemicals	10		22	H94: Furniture, lighting, signs, prefabricated buildings	25
H29: Organic chemicals	9	H61: Articles of apparel, accessories, knit or crochet	30	H95: Toys, games, sports requisites	30
H30: Pharmaceutical products	0	H62: Articles of apparel, accessories, not knit or crochet	30	H96: Miscellaneous manufactured articles	29
H31: Fertilizers	5	H63: Other made textile articles, sets, worn clothing	29	H97: Works of art, collectors pieces and antiques	30

H32: Tanning, dyeing extracts, tannins, derivatives, pigments	22	H64: Footwear, gaiters and the like, parts thereof	30	H99: Commodities not elsewhere specified	0
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Source: TradeMap, 2022

*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](http://www.macmap.org) to determine the exact tariff applicable to the product at HS6.*

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### 3. FOREIGN DIRECT INVESTMENT

#### 3.1 CAMEROON FDI INTO SOUTH AFRICA

Between January 2003 and December 2021, Cameroon made only one FDI project into South Africa. This project generated an estimated capex of ZAR72.10m, leading to the creation of about 37 jobs.

**TABLE 8: FDI INVESTMENTS MADE BY CAMEROON INTO SOUTH AFRICA, 2003 – DEC 2021**

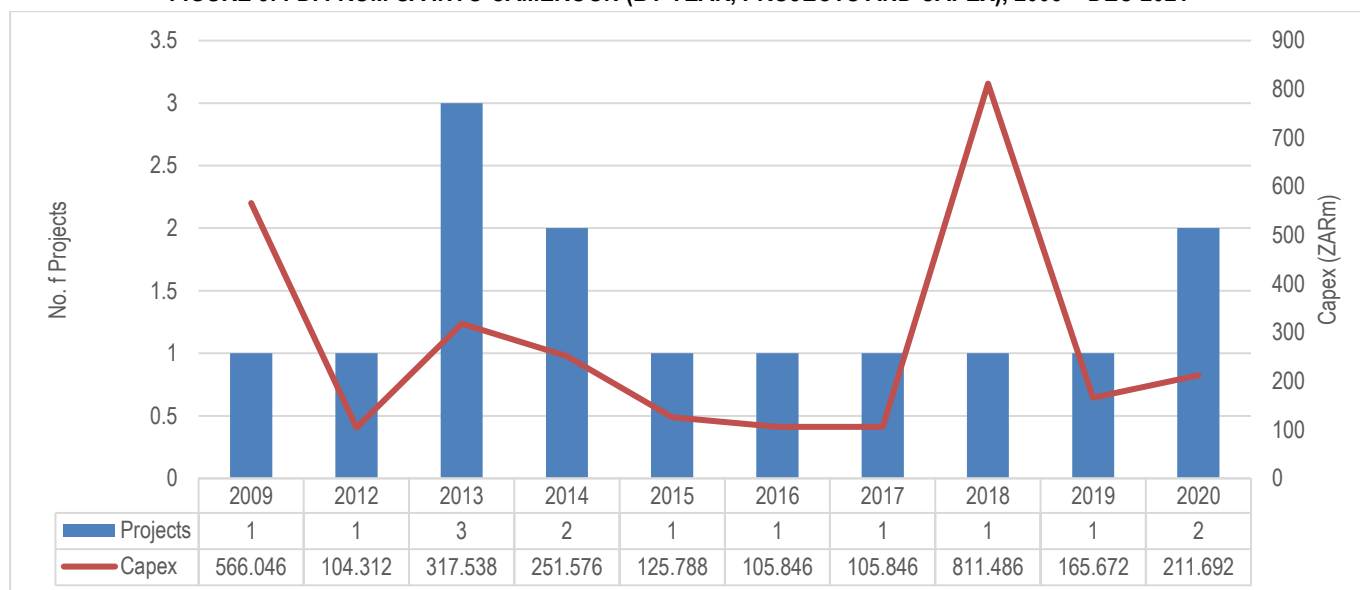
DATE	INVESTING COMPANY	INDUSTRY SECTOR	BUSINESS ACTIVITY	CAPEX (ZARm)	JOBS
2018 Sep	CamTel	Communications	Sales, Marketing & Support	72,10	37
<b>TOTAL</b>				<b>72,10</b>	<b>37</b>

Source: FDI Markets, 2022

#### 3.4 SOUTH AFRICA FDI INTO CAMEROON

Investments made by South Africa into Cameroon between January 2003 and December 2021 are shown in the figure below. A total of 14 FDI projects were recorded from South Africa into Cameroon over the review period. These projects represented a total capital investment of ZAR2.77bn, which equated to an average investment of ZAR197.9m per project. During the period 739 jobs were created.

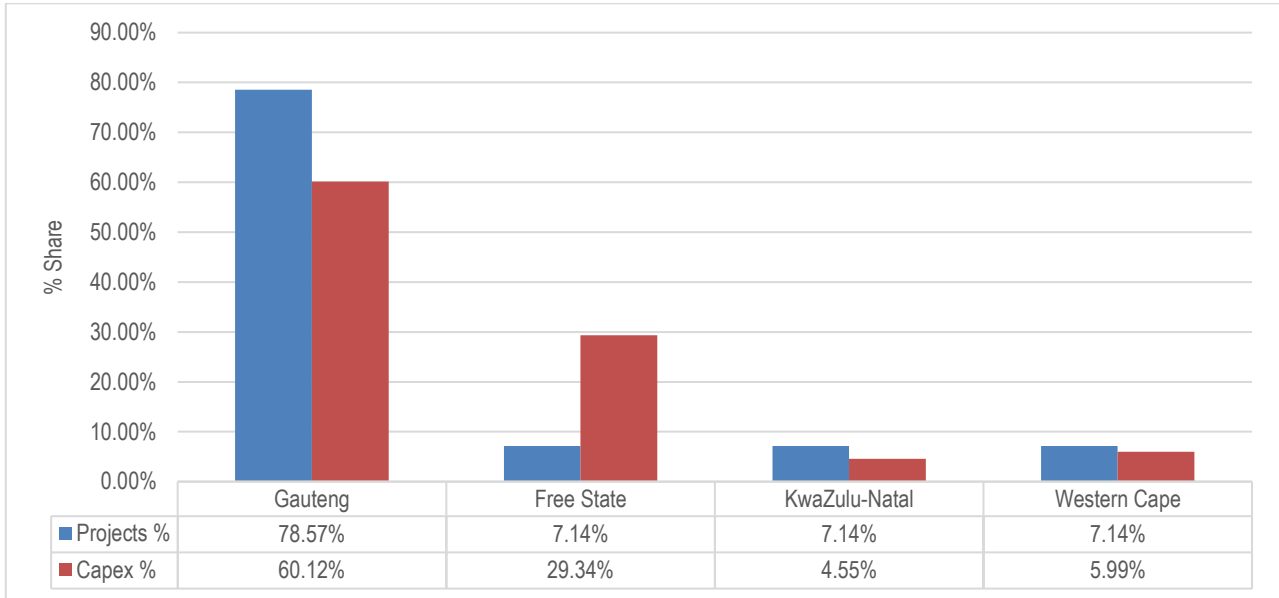
**FIGURE 5: FDI FROM SA INTO CAMEROON (BY YEAR, PROJECTS AND CAPEX), 2003 – DEC 2021**



Source: FDI Markets, 2022

From a **provincial perspective**, as represented in Figure 6, Gauteng was the largest source market of South African FDI into Cameroon over the review period, both in terms of the number of projects (78.57%) and capital expenditure (60.12%). The Western Cape accounted for 7.14% of projects and 5.99% of capital expenditure.

**FIGURE 6: FDI FROM SA INTO CAMEROON, BY PROVINCE, 2003 – DEC 2021**

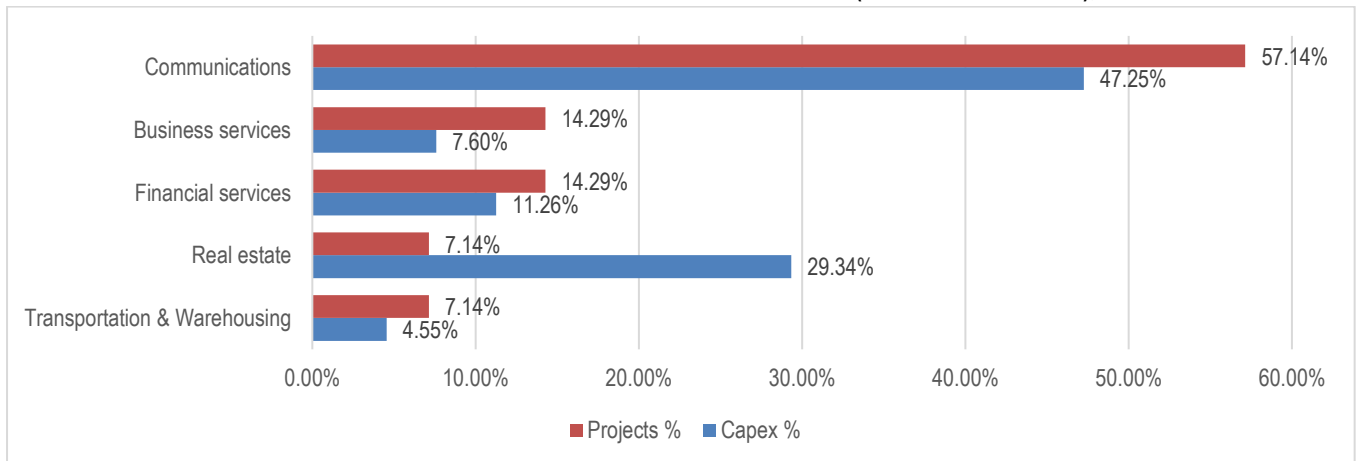


Source: FDI Markets, 2022

In terms of the sector classification of outward FDI by South Africa into Cameroon as measured primarily by the number of projects (with the CAPEX value as the secondary value), the following Cameroonian sectors were the key recipients of South African FDI over the period, January 2013 – December 2021:

- Communications with eight projects accounted for 57.14% of total outward FDI projects by South Africa into Cameroon. The relative share of capex stood at 47.25%.
- Business services sector with two projects (14.29%) and 7.60% of capex.
- Financial services also with 2 projects (9.38%) and a relative capex share of 11.26%.

**FIGURE 7: FDI FROM SOUTH AFRICA TO CAMEROON BY SECTORS (PROJECTS & CAPEX), 2003 – DEC 2021**



Source: FDI Markets, 2022

Top 10 South African companies investing into Cameroon from January 2003 to December 2021 are tabled below:

**TABLE 9: TOP 10 COMPANIES, SA FDI INTO CAMEROON (BY PROJECTS), 2003 - 2021**

RANK	COMPANY	SECTORS	PROJECTS	CAPEX (ZARm)	JOBS
1	MTN Cameroon	Communications	7	741	245
2	Continental Reinsurance	Financial services	1	166	83
3	Enko Education	Business services	1	106	43
4	Grindrod	Coal, oil & gas	1	126	22
5	MTN Group	Communications	1	566	80
6	Raubex Renovo	Real estate	1	811	229
7	Spoor & Fisher	Business services	1	104	15
8	Standard Bank Group	Financial services	1	146	22
<b>TOTAL</b>			<b>14</b>	<b>2 766</b>	<b>739</b>

Source: FDI Markets, 2022

### 3.5 CAMEROON FDI INTO WESTERN CAPE

There were no FDI investments from Cameroon to the Western Cape Province from January 2003 to December 2021.

### 3.6 WESTERN CAPE FDI INTO CAMEROON

Between January 2003 and December 2021, the Western Cape invested with only one FDI project into Cameroon. This project generated an estimated capex of ZAR165.67m, leading to the creation of about 83 jobs.

**TABLE 10: FDI INVESTMENTS MADE BY WESTERN CAPE COMPANIES INTO CAMEROON, 2003 – OCT 2021**

DATE	INVESTING COMPANY	INDUSTRY SECTOR	BUSINESS ACTIVITY	CAPEX (ZARm)	JOBS
2019 Jan	Continental Reinsurance	Financial services	Sales, Marketing & Support	165,67	83
<b>TOTAL</b>				<b>165,67</b>	<b>83</b>

Source: FDI Markets, 2022

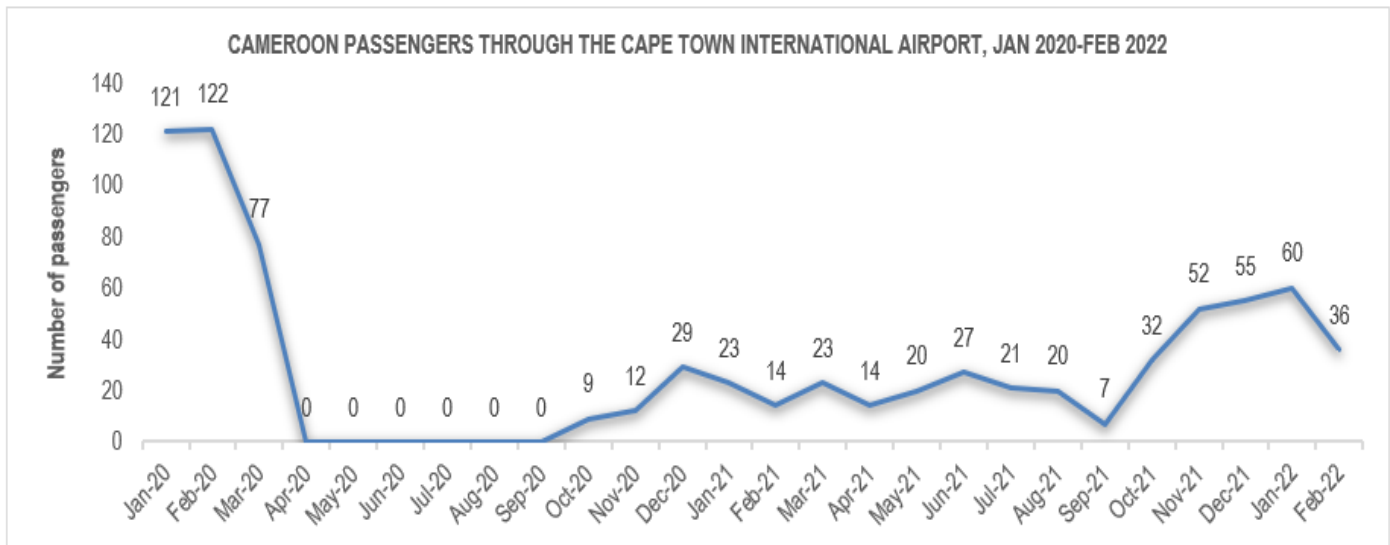
## 7. TOURISM

### 7.1 CAMEROON PASSENGER MOVEMENT THROUGH CAPE TOWN INTERNATIONAL AIRPORT

According to the latest OAG Traffic Analyzer data, Cameroon passenger movement through Cape Town International Airport plummeted in April 2020, subsequent to the nationwide lockdown in March 2020. No Cameroon passengers were recorded between April and September 2020 due to hard lockdown regulations worldwide.

Passenger movement slowly started to pick up as from October 2020 with the re-opening of international borders, however, at an extremely low base and only rose to over 50 passengers between November 2021 and January 2022. The upward trend observed between November 2021 and January 2022 can be attributed to traditional festive season travel which usually occurs over these months.

To date, January 2022 (60) saw the largest number of Cameroon passengers since the easing of international travel restrictions.



Source: OAG Traffic Analyser, 2022

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