

**INTERNATIONAL ECONOMIC CONFERENCE
ON THE THEME “INVESTING IN CAMEROON,
LAND OF OPPORTUNITIES”**

(Yaounde, 17-18 May 2016)

**OPENING SPEECH BY H.E. PAUL BIYA,
PRESIDENT OF THE REPUBLIC OF CAMEROON**

Yaounde, 17 May 2016

**Distinguished Guests,
Ladies and Gentlemen,**

First of all, I would like to express my profound gratitude to all the personalities from the world of politics, business and finance gathered here today. I wish to thank you for accepting our invitation.

Cameroon highly appreciates your presence at this conference. To us, this clearly marks your interest in the modernization of our economy and improvement of the living conditions of our people.

Permit me now to recall the objective, or rather, objectives of today's conference.

Its purpose is firstly, to review the key components of Cameroon's economy; to determine the private sector's potential contribution to its expansion; and thereafter, assess the country's real opportunities that would ensure its integration into the global economy, in a more judicious and helpful manner.

The findings of this review will be highly instrumental in implementing our economic policy. They could, perhaps, be useful to other African countries facing a situation similar to ours.

Secondly, and this will certainly mark the highpoint of our conference, we will facilitate meetings between public and private project initiators alike, and foreign as well as local investors. To borrow from economic lingo, this conference affords an excellent opportunity to create a veritable “investment market” right here.

It is not my place here to give you an overview of Cameroon's economy. Certainly, that will be done during the roundtable devoted to the macro-economic situation and growth prospects.

For my part, I would rather highlight some salient facts of a general nature in a way that would reveal our innermost views as well as our genuine aspirations for lasting prosperity in the current geostrategic context.

I will start off with a few words about our continent:

The continent that in the sixties was considered “doomed” has become, according to some observers, a “continent of the future”...

Of course, I am sincerely delighted, but at the same time, I must admit that I remain rather cautious about the overly optimistic and unqualified forecasts made by some people.

They highlight the growth rates ranging across countries from 5% to 10% over the years.

However, we must recall that growth is not an end in itself. Moreover, it has been acknowledged, even by the most prominent international economic institutions, that we must go beyond the quantitative measurement of growth rate, to seek a tangible improvement in people’s living conditions.

What matters here is, first of all, our ability to actually put people at the centre of our economic endeavours.

Serving the human person and his overall well-being should constitute the be-all and end-all of our investment choices, and our priorities for wealth creation.

Similarly, it is only through sustainable management of global resources that we can ensure true prosperity.

This is a global obligation, but it particularly concerns Africa, considering that it has to catch up and also the numerous inequities of the global context often affecting the continent, which lacks the real wherewithal to defend itself.

Obviously, its marginal position spared it from the full impact of the shocks of the financial crisis of 2007 and 2008. Nonetheless, the continent has suffered its delayed effects such as the collapse of oil and other commodity prices, the slowdown in investment, etc.

Admittedly, Africa is gradually entering globalization. One could even envisage that the continent’s role would be increasingly prominent in the global economy as the years go by.

Its high population growth and expanding middle class create conditions conducive to market attractiveness in terms of mass consumption and infrastructure development.

The youthfulness and dynamism of its population are reasons for optimism. The African youth, in particular, are a major asset for the continent. They should be at the forefront of technology to ensure that Africa hooks up to an economy where innovation is, now more than ever before, a decisive factor of competitiveness.

To this should be added the abundant and diverse natural resources, which progressively should be processed locally in order to be more beneficial to our economies.

Undoubtedly, all these features will make Africa a partner that is constantly coveted by the most advanced countries in their quest for resources to reboot their economies.

In a world marked by ever-growing economic and social interdependence, the challenge is to develop genuine areas of shared prosperity. This involves forging new types of economic and socio-political relations based on the idea of mutual benefit between partners.

In this type of relationship, some contribute their financing capability and their technology, while others offer unique opportunities to be seized, and rare resources to be tapped, all in a fair and equitable exchange.

Such is the new type of relationship that we should seek in economic partnership agreements with the European Union, for instance, and also with any other partners...

The private sector should play a key role in such a set up. Africa, where the State often occupies a prominent position in the economy, will need to foster business development.

Such is what Cameroon is seeking. It will pursue efforts in that direction to lend the best possible support to domestic and foreign investments.

Here too, it is important to promote the establishment of true win-win partnerships between local businesses and major international firms.

**Distinguished Guests,
Ladies and Gentlemen,**

As you are aware, Cameroon's objective is to become an emerging country by 2035. This ambition, I believe, is largely shared by our people who have transformed it into a national cause. All our public policies and, particularly our public finance management are geared towards achieving this objective.

Our expansionary budget is based on a fiscal policy which prioritizes expenditure quality. Our public debt, contained at around 25 % of GDP, is closely monitored. It must

remain constantly at a sustainable level, while providing us with productive financing resources.

We are optimistic that the consolidation of these conditions will endear us even more to investors.

Moreover, I am fond of saying that Cameroon, Africa in miniature, is not coming empty-handed to this give-and-take forum. Indeed, it has abundant assets, hence its attractiveness:

- The most populated country in the CEMAC zone sharing a more than 1 500 km-long border with Nigeria, Africa's leading economy, Cameroon stands out thanks to its strategic position at the crossroads between West and Central Africa and at the intersection between the ECOWAS and CEMAC zones.
- Its Atlantic coastline, its rail network, its three international airports and 50 000 km of road all of which are constantly developing foster its integration into regional and global trade.
- It abounds with natural resources and its varied soils, climates and natural environments are suitable for agriculture.
- With Africa's second hydro-electric potential and huge natural gas reserves, Cameroon has embarked on varied and large-scale energy infrastructure construction. The phased commissioning of such infrastructure is opening up bright prospects for the availability of sustainable, adequate and permanent energy.
- Additionally, the country is endowed with an expanding and diversified industrial fabric with many small and medium size enterprises and industries (SMEs/SMIs) ready to enter into subcontracting and co-contracting agreements.
- There is abundant, young and qualified labour force for a country with one of the highest school enrolment rates in sub-Saharan Africa.
- Above all, Cameroon is determined to encourage private investment. An appropriate legal framework has been put in place to that end. Based on the law on investment incentives, the framework will enable the development of priority high-impact sectors which are:
 - agribusiness;
 - transport infrastructure;
 - energy
 - low-cost housing and urban development;

- the extractive industry; and
- new technologies.

All these measures bear sufficient testimony to Cameroon's strong determination to attract more and more productive investments on its soil so as to accelerate economic growth and prosperity for its people.

Cameroon is a haven of peace, respecting the rule of law and a country of liberty. Its institutions are stable, functional and harmonious. They are capable of adapting to societal trends to ensure social peace, the security of persons and property and the country's political stability at all times.

In today's world, and particularly in Africa, this, we believe, is a major asset for investors.

**Distinguished Guests,
Ladies and Gentlemen,**

Your presence here expresses your determination to contribute towards fulfilling our country's legitimate aspirations.

Cameroon will bear that in mind.

I wish everyone fruitful discussions for mutually beneficial partnerships, and of course, I wish our numerous visitors, a pleasant stay in Cameroon.

Thank you.