

# THE MONTHLY ECONOMIC NOTE

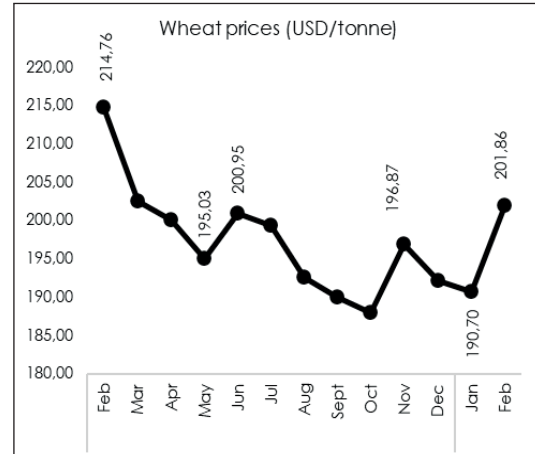
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By  GECAM

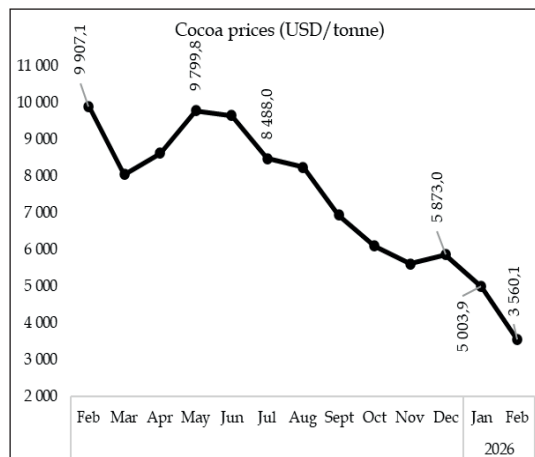
## 1. PRICES OF MAJOR COMMODITIES

**Wheat.** Between January and February 2026, the price of wheat rose by 5.8%, from \$190.86 per tonne. This slight increase followed a decline observed between September and December and can be explained by improved weather conditions in the main growing regions, as well as stable demand that continued to support prices.

However, year-on-year, the price of wheat fell by 6%, from \$214.76 to \$201.86. This downward trend stems not only from an increase in global stocks, driven by better harvests, but also from the effects of geopolitical tensions, notably the war in Ukraine, which continues to influence risk perceptions in the market.

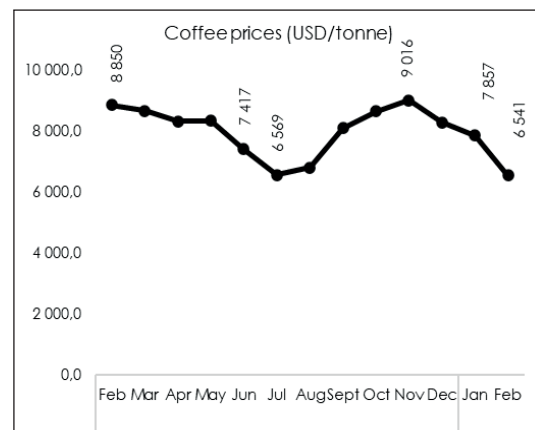


**Cocoa.** Cocoa prices have been on a downward trend since December 2025. Between January and February 2026, cocoa prices fell sharply, dropping from \$5,003.9 to \$3,560.1 per tonne, a decrease of 29.1%. Furthermore, year-on-year, the price of cocoa has fallen from \$9,907.1 to \$3,560.1, a dramatic drop of 64%. This decline is partly due to improved weather conditions, which have led to better production in the main producing countries (Côte d'Ivoire and Ghana), and partly to a fall in industrial demand (7% in Europe and 16% in Asia).

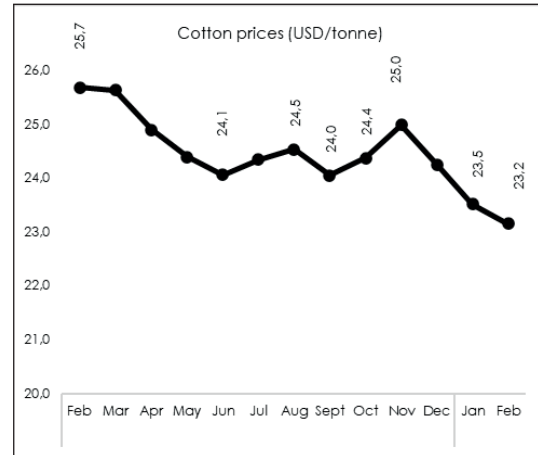


### **Coffee.**

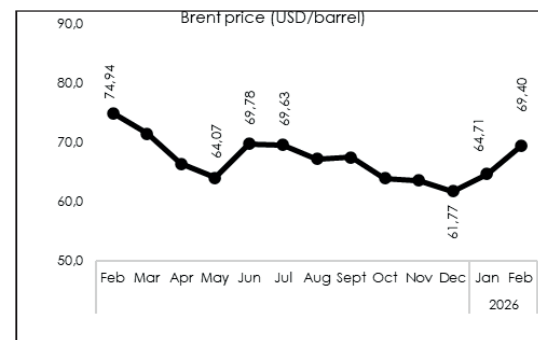
The price of coffee continues the downward trend that began in November 2025. It fell by 16.7% in February compared with January, dropping on average from \$7,857 to \$6,541 per tonne. Compared with the same period in 2025, the price has fallen by 26%. Excess supply is the main factor behind this trend.



**Cotton :** Prices are on a downward trend both in the short term and year-on-year. Between January and February 2026, the price fell from \$23.50 to \$23.20 per tonne, a drop of 1.28%. On an annual basis, this decline amounts to 6.07%, falling from \$26 to \$24.7 per tonne. The slight monthly decline of 1.28% is cyclical and not particularly alarming. However, the annual decline of 6.07% reflects a structural problem, largely linked to overproduction in certain countries, such as India, as well as stable global demand that is unable to offset the excess supply, putting pressure on prices.



**Oil:** oil prices have been on an upward trend since the end of 2025, a consequence of rising tensions in the Middle East. Consequently, since December 2025, prices have risen by nearly 13% on a monthly average.



## 2. SUB-REGIONAL ECONOMIC NEWS

### Deterioration of the institutional framework and systemic risks in the CEMAC zone

February 2026 has been marked by an unprecedented institutional crisis within the Central African Economic and Monetary Community (CEMAC), characterised by the temporary suspension of its Commission's activities. This paralysis, far from being a mere administrative incident, reveals deep-seated structural flaws and a liquidity crisis that threaten regional integration, the functioning of sub-regional institutions and the economic stability of member states.

### Financial suffocation and the Community Integration Tax (CIT) crisis

At the heart of the current CEMAC crisis lies the chronic failure of the majority of member states to pay the Community Integration Tax (CIT). With the notable exception of Gabon, which meets its obligations, the other countries in the sub-region are accumulating arrears, thereby compromising the proper functioning of Community institutions. This situation of enforced insolvency paralyses the Commission, weakening its ability to carry out essential reforms and oversee common policies, which seriously undermines the business climate.

For businesses, this failure slows down harmonisation reforms and hampers the monitoring of cross-border infrastructure projects. This bureaucratic deadlock tarnishes CEMAC's image among international investors and increases the risk of marginalisation relative to other African economic blocs. Consequently, the sub-region's competitiveness on the global market is jeopardised, undermining economic growth prospects and the attractiveness of the investment needed for the sustainable development of member states.

### **Deterioration of the trade balance in 2025: increased vulnerability**

The 2025 financial year ended on an alarming note for the CEMAC zone: the trade surplus fell by 50%, standing at \$5.8 billion compared with double that figure the previous year. This sharp decline stems from the squeeze effect caused by falling hydrocarbon export revenues and the structural rigidity of imports of capital goods and consumer products.

This erosion of trade surpluses is putting direct pressure on the BEAC's foreign exchange reserves, limiting monetary policy room for manoeuvre. The need to strengthen import substitution policies and support local processing is thus heightened. This will help to resolve these external imbalances which, in the long term, threaten the stability of the regional macroeconomic framework.

### **Regulation of crypto-assets: towards a regulatory framework in CEMAC**

In response to the expansion of financial technologies, the BEAC and the IMF have initiated a strategic review of the regulatory framework for crypto-assets and the potential for a Central Bank Digital Currency (CBDC). The challenge is twofold: to safeguard the regional financial system against the risks of money laundering and volatility, whilst integrating innovations capable of reducing transaction costs.

For the private sector, the lack of a clear legal framework acts as a barrier to the adoption of modern payment solutions and to the attractiveness of local fintechs. Future regulation must strike a balance between monetary stability and the need for financial inclusion and the smooth flow of cross-border payments. Harmonised regulation at the regional level is essential to provide businesses with a secure and competitive digital environment.

### **Modernisation of the Douala-N'djamena corridor: The BGFT goes digital**

The Land Freight Management Office (BGFT), in collaboration with Chad's National Land Freight Office (BNFT), has taken a decisive step towards the digitisation of procedures for issuing the mandatory consignment note (LVO) for operators working on the Douala-N'Djamena corridor. This reform focuses primarily on the digitisation of the international consignment note and the payment of the axle tax, aiming to reduce transit times and secure para-fiscal revenue.

The key challenge of this collaboration lies in the interoperability of systems and the competitiveness of the CEMAC sub-region. The interconnection of platforms (Guce, Camcis, Sip) is specifically designed to reduce non-tariff barriers and delays at checkpoints

For transport companies and shippers, this technological shift addresses the imperative to put an end to the 'logistical stranglehold' characterised by administrative bottlenecks. This initiative is expected to improve traffic flow and enhance the competitiveness of the Port Autonome de Douala (PAD) in the face of regional competition.

### **Free access to the Chinese market from 1 May 2026**

Products of Cameroonian origin are expected to have free access to the Chinese market from 1 May 2026. The same applies to 52 other

African countries, for which 100% of tariff lines will be abolished by China from the same date.

This decision aims to reduce the structural imbalance in the trade balance between Beijing and its African partners by facilitating access for local products to the Chinese market, which has over a billion consumers.

For Cameroonian businesses, particularly in the agro-industry (cocoa, coffee, processed timber) and mining sectors, this measure represents a strategic opportunity to diversify their markets. The removal of tariff barriers solves only part of the equation: the real competitiveness of our exports will remain dependent on compliance with rigorous phytosanitary standards and the ability of our industries to move upmarket.

#### **Boosting the financial market: the BVMAC launches its stock market incubator**

The Central African Stock Exchange (BVMAC) has officially launched the Bvmac Enterprise Support Programme (Bvmac ESPro), a strategic initiative, in the form of an incubator, designed to prepare businesses in the CEMAC region for market-based financing mechanisms. This programme aims to support high-potential organisations in structuring their governance and financial statements, with a view to facilitating their initial public offering (IPO) or the issuance of bonds.

For Cameroon's private sector, this initiative represents a concrete alternative to traditional bank debt. This effort to promote a culture of stock market participation is essential to address the lack of depth in the sub-regional financial market. However, the success of this incubator will depend on the effective reduction of listing costs and the introduction of attractive tax incentives by governments.

#### **Government securities market: acceleration in Cameroon's treasury debt**

As at 31 January 2026, the outstanding value of Cameroonian Treasury securities on the BEAC market reached **1,832.9 billion CFA francs**, marking a **26%** year-on-year increase. This trend is driven by increased demand for Assimilable Treasury Bonds (OTA), the outstanding amount of which stands at **1,513 billion CFA francs**, reflecting a strategy of debt reprofiling towards longer maturities to finance investment projects.

This surge in domestic debt raises concerns for the private sector. Although it reflects investor confidence in the government's creditworthiness, such a concentration of bank liquidity in government securities could exacerbate the crowding-out effect to the detriment of corporate financing.

#### **Carbon market: towards the financial valuation of the Congo Basin's forests**

Led by the World Bank, the countries of the Congo Basin, including Cameroon, are stepping up their efforts to structure access to international carbon markets. The aim is to transform forest conservation into a tangible financial asset capable of generating substantial revenue for sustainable development. This roadmap aims to establish a robust governance framework to attract private investment through the sale of certified carbon credits.

This transition towards *green finance* opens up unprecedented opportunities for economic diversification. The monetisation of ecosystem services could not only ease the budgetary constraints on governments, but also stimulate the emergence of a local conservation economy. However, the success of this mechanism depends on the transparency of the certification processes and the equitable distribution of benefits, to ensure that these financial flows effectively support sustainable industrialisation and the resilience of local businesses in the face of climate challenges.

### 3. MAJOR NATIONAL ECONOMIC DEVELOPMENTS

#### OVERALL MACROECONOMIC OUTLOOK

**The IMF has released the findings of its assessment mission on the Cameroonian economy, which took place from 29 January to 12 February 2026.**

At the conclusion of its first assessment mission of the year under Article IV of the institution's Articles of Agreement, it is clear that the Cameroonian economy demonstrated resilience in 2025 in the face of multiple shocks. The mission is, however, less optimistic regarding the performance of macroeconomic indicators. Contrary to the assumption in the 2026 Finance Act, which estimates the 2025 growth rate at 4.1%, the IMF forecasts a slowdown in the pace of growth in 2025 compared to 2024, with GDP growth of only 3.1% against 3.5% in 2024. The economic slump caused by the electoral context, which has disrupted trade, services and investment and dampened domestic demand, is the main explanation for this trend. Growth is expected to accelerate in 2026 to 3.3% and could exceed 4% in 2028, provided that the constraints on the energy sector are lifted (<https://www.imf.org/fr/news/articles/2026/02/13/pr-26049-cameroon-imf-staff-completes-2026-article-iv-mission>).

Inflation statistics for 2025: a downward trend but still **above the CEMAC convergence threshold**

According to the National Institute of Statistics (INS), the inflation rate averaged 3.1% over the last twelve months. Although this is down from the 5.7% rate recorded in 2024, it remains slightly above the 3% threshold set by CEMAC. Inflation is mainly due to rising food prices, which have increased by 6.6% year-on-year. However, in January 2026, food prices fell by 1.9%, thanks to improved supply and stabilised logistics conditions. This inflation situation varies by city, notably: 4.3% in Ngaoundéré, 4.2% in Bamenda. Other cities such as Bafoussam, Buea and Yaoundé are also seeing sustained

rates. In contrast, Douala, Bertoua and Garoua are experiencing more moderate increases, whilst Maroua stands out with a rate of 1.3%. These variations are linked to transport costs and the specific characteristics of local supply chains. Despite persistent inflation, the IMF forecasts economic growth of 3.3% in 2026, with inflation stabilising at around 2.5% in the medium term.

#### Official launch of the Kribi Port Industrial Zone

The Kribi Port Industrial Zone (KPIZ) was officially launched on 26 February 2026. It covers an area of 4,000 hectares, representing an investment of between 521 and 795 billion CFA francs. This flagship project, managed by a public-private partnership, notably AGL and Arise IIP, aims to process raw materials locally and is expected to generate nearly 150,000 jobs over 15 years. The KPIZ aims to connect industries directly to port infrastructure, thereby reducing export costs and lead times. It focuses on local processing, particularly in agribusiness, timber, metallurgy and construction materials.

#### Blue economy: Cameroon estimates its potential at 22,600 billion CFA francs.

This is the finding of an assessment conducted by MINEPAT with the support of the ECCAS office in Cameroon. According to preliminary estimates (2026), the blue economy in Cameroon accounts for around 5.8% of GDP and nearly 3% of employment. This sector generates a value of 22,600 billion CFA francs in ecosystem services, marking the first quantification of these activities. Interest in the sustainable use of all bodies of water—both marine and inland—to generate economic, social and ecological benefits, is growing in Cameroon as the country seeks new avenues for diversification, industrialisation and inclusion, as set out in the 2017 Douala Consensus.

As a reminder, the blue economy is an economic model that harnesses marine and aquatic resources in a sustainable manner, encompassing economic activities linked to the oceans, seas, rivers and lakes, whilst

seeking to promote the preservation of these ecosystems.

### **The value of Cameroonian exports to the United States falls by 16.6% following the imposition of US tariffs**

According to the economic report by the National Council of Shippers of Cameroon (CNCC), Cameroonian exports to the United States increased in volume but fell in value between August and November 2025. Volumes rose from 12,959 tonnes (2024) to 14,588 tonnes (2025), an increase of 12.6%, whilst the value fell from 46.0 to 38.3 billion CFA francs, a decrease of 16.6% year-on-year. This decline in value is undoubtedly linked to the United States' introduction of reciprocal 15% tariffs in August 2025 on certain products such as cocoa paste, sawn timber and natural rubber. Beyond these products, this decline reflects a deterioration in the value added of Cameroonian exports to the United States and a weakening of competitiveness in a less favourable tariff environment. In light of this situation, the CNCC recommends:

- Reduce dependence on the US market by diversifying outlets for cocoa paste, sawn timber and natural rubber;
- Seize the opportunities offered by the African Continental Free Trade Area (AfCFTA) by redirecting part of exports to African markets where demand has been identified;
- Accelerate local processing, prioritising finished goods with higher value added rather than the export of raw or semi-processed products, in order to strengthen competitiveness and mitigate commercial risk.

## **FINANCING THE ECONOMY**

### **Public finances**

#### **Cameroon is exploring new instruments to broaden its investor base**

On 19 February 2026, the Ministry of Finance presented the government's 2026 financing plan. Faced with a financing requirement of 3,104 billion CFA francs, the government is exploring new instruments to broaden its investor base beyond traditional markets, whilst managing the risk of excessive debt. The country is therefore relying on a diversified financing strategy, combining domestic markets, international borrowing and bank loans. This approach, presented by the Minister of Finance, aims to ensure the rapid implementation of priority projects and maintain investor confidence. It envisages the combined use of 1,000 billion CFA francs in external borrowing, 826.7 billion CFA francs in project loans, and 589.7 billion CFA francs in bank financing.

#### **The Cameroonian Treasury launches its first 15-year bonds, a historic maturity**

On 17 February 2026, the Cameroonian Treasury broke new ground by issuing its first 15-year Treasury Bonds (OTA) on the public securities market overseen by the BEAC. This is the very first 15-year OTA issue in the CEMAC zone since the launch of the BEAC's public securities market in December 2011. The Cameroonian Treasury is thus testing the financial market's capacity to absorb securities with maturities exceeding 10 years, which has hitherto been the observed ceiling for Treasury bond issues. Through this long-term issue of 20 billion, the government seeks to reduce short-term liquidity pressures and smooth the debt repayment profile.

#### **Cameroon is negotiating guarantees from the AfDB and ATIDI to raise 585 billion CFA francs internationally in 2026**

On 19 February 2026, the Government announced that it was in talks with the African Development Bank (AfDB) and the African Trade & Investment Development Insurance (ATIDI) to secure a guarantee to support a 585 billion CFA franc loan on the international capital market. These funds will supplement an initial sum of 415 billion CFA francs raised

on 30 January 2026 in London, via a private placement arranged by Citigroup, as part of a 1,000 billion CFA franc global debt programme. This guarantee from a highly rated institution is expected to have a positive impact on the loan's credit rating and should help reduce the interest rates at which the borrower can raise capital. As a reminder, in 2024, Cameroon raised 332 billion CFA francs at a rate of 10.75% without the support of a credit enhancer, whilst in January 2026, it raised 415 billion at 10.12% before carrying out a swap, reducing the rate to 7.79%. The guarantee under discussion aims to lower these rates further, although fluctuations in the international market may influence the final outcome. Furthermore, during its first Eurobond issue of \$1.5 billion, Cameroon benefited from a partial guarantee from the AfDB and succeeded in raising \$750 million at a rate of 9.75%, reduced to just over 8% following a swap. Today, the government is still negotiating a guarantee with the AfDB and ATIDI to reduce these rates further, although the situation on the international market remains the decisive factor.

## PRODUCTIVE SECTORS

### **Artisanal gold mining: The government announces measures to restructure the artisanal gold mining sector**

Following the EITI's revelation of the illegal export of 15 tonnes of gold to the United Arab Emirates, compared with only 22 kg legally recorded, the government announced on 9 February 2026 that it would tighten regulations in the artisanal sector. Operators will be required to comply with new technical requirements or face the withdrawal of their licences, including the installation within three months of a closed-loop system or subcontracting to an operator equipped with such a system, the requirement for a feasibility study prior to any authorisation, and the collection at source of a 25% synthetic tax and a 5% export tax. In the absence of these measures, the MINMIDT plans to withdraw authorisations, close sites,

and strengthen administrative controls. It further states that as the fifteen-day deadline given to operators to pay the restoration bond and sign the specifications has expired, "the Ministry is expected to proceed, from 20 February 2026, with the withdrawal of the authorisations granted and the closure of the sites of the operators concerned.

### **Iron: Cameroon is accelerating iron ore mining through cumulative investments of 1,748 billion CFA francs from 2026 onwards.**

Cameroon plans to invest a total of 1,748 billion CFA francs in three iron ore deposits. These three projects, for which mining licences have been issued with operations set to begin from 2026, account for the bulk of the new mining cycle outlined in the 2026–2030 roadmap. The development of the Mbalam project (747 billion CFA francs), which represents the largest financial commitment in the portfolio, is closely linked to existing rail and port infrastructure, notably the Kribi industrial and port complex. Meanwhile, the development of the Kribi-Lobé project (431 billion CFA francs) is directly linked to the PAK, reducing logistics costs. The same applies to the Bipindi-Grand Zambé project, costing 570 billion CFA francs.

However, one question remains: have the fees associated with entry rights been demanded and paid? This should constitute a significant source of revenue for the public treasury. Indeed, under OHADA law, the granting of exploration or exploitation licences in the mining sector is conditional upon the licence holder paying 'entry fees' or 'key money', which are generally based either on the estimated size or volume of the mine, or on its yield, and are calculated as a percentage of the expected revenue from operations.

### **Electricity: Renationalisation of Eneo; the State pays 78 billion CFA francs to Actis and increases its stake to 95%, with 5% for employees**

On 10 February 2026, the Cameroonian government paid 78 billion CFA francs to the British fund Actis, which acquired a stake in

Eneo in 2014, to definitively acquire its 51% shareholding in Eneo. This payment, made six days before the scheduled deadline of 16 February and funded from the 2026 budget, brings to an end more than two years of negotiations. The transaction, carried out discreetly, marks a turning point in the management of Eneo, the electricity distribution concessionaire. According to the MINEE and the MINFI, this transaction does not entail any change to the status or rights of Eneo's staff share. In accordance with the exit agreement signed by Actis on 19 November 2025, following this transaction, the State holds 95% of Eneo's capital, with the remaining 5% reserved for employees. This change marks a renationalisation and paves the way for a new governance structure with an action plan based on the energy compact signed on 25 September 2025. According to the MINEE's statement to GECAM on 22 January 2026, this action plan includes the renegotiation of debt with local banks and the extension of access to electricity to eight million people by 2030.

Employers therefore remain attentive to the measures to be taken by the public authorities to definitively address issues of the quantity and quality of electricity available to industry, with the effective commissioning of the Nachtigal dam.

### **Electricity: The government launches a series of measures to combat electricity fraud**

The MINEE announced in a press release dated 5 February 2026 the launch of a crackdown on electricity fraud in Cameroon, effective from 15 March 2026. These operations, which form part of the key measures to be taken in the context of Eneo's renationalisation, aim to reduce commercial losses and enforce the law (MINEE, 2026). Indeed, electricity fraud causes losses estimated at over 60 billion CFA francs annually in Cameroon and contributes to further weakening a sector already in dire financial straits.

### **Drinking water: Over 110 billion CFA francs available to supply an additional 285,000 m<sup>3</sup> in**

### **the city of Yaoundé**

On 13 February 2026, MINEPAT signed three financing agreements totalling 111.6 billion CFA francs (39.36 billion CFA francs from ING Bank of Belgium, 39.36 billion CFA francs to Belfius Bank and 25.27 billion CFA francs to Deutsche Bank Italy) for the Yaoundé Drinking Water Supply System Reconfiguration Project. This is an extension of the Sanaga River Drinking Water Supply Project (PAEPYS), completed in 2024. The PAEPYS project has built a new production plant in the Central Region, capable of generating 300,000 m<sup>3</sup>/day (expandable to 400,000 m<sup>3</sup>/day) (MINEE, 2026). This reconfiguration, adapted to the new source and new flows, stems from the inability of the current distribution network configuration to supply certain neighbourhoods and areas (MINEE, 2026).

The project aims to integrate an additional flow of 285,000 m<sup>3</sup>/day into the distribution network and to install 30,000 new connections, increasing the proportion of the population with access to drinking water from 40% to 61%. Technical improvements are also planned, increasing the network's efficiency from 50% to 71% and storage capacity from 100,310 m<sup>3</sup> to 122,810 m<sup>3</sup>, with the installation of 525 km of pipework. '

Another major project is the rehabilitation and extension of the Japoma drinking water production plant in Douala. This project aims to increase the current capacity by more than 68,000 m<sup>3</sup>/day, bringing it to approximately 123,000 m<sup>3</sup>/day. Progress on this project is marked by the arrival of equipment during February. According to Camwater's Managing Director, it forms part of Camwater's five-year priority investment programme for 2023–2027 and its Strategic Development Plan (SDP) for 2026–2030.

If successfully implemented, these projects will contribute to the achievement of Sustainable Development Goal 6, which aims to ensure universal access to safe drinking water and sanitation.

**Agriculture: 33.2 billion CFA francs for the development of agricultural value chains and the preservation of the Congo Basin.**

On 20 February 2026, MINEPAT launched four pilot projects, in partnership with the Central African Forest Initiative (CAFI), with a budget of 33.2 billion CFA francs. These programmes, running from 2025 to 2028, aim to reconcile agricultural development with the preservation of the Congo Basin. They are testing mechanisms to improve productivity, regulate land use and strengthen environmental governance, in order to attract additional results-based funding. **The first project**, supported by GIZ with 9.5 billion CFA francs, will facilitate inter- al dialogue, whilst a **second programme** worth 12 billion CFA francs, funded by the International Fund for Agricultural Development (IFAD), targets rural farms to promote sustainable intensification. The latter supports sustainable intensification and the agroecological transition to limit extensive agricultural expansion, identified by the authorities as responsible for over 60% of national deforestation. The aim is to increase yields without expanding cultivated areas. **The third project**, funded by the German public bank KfW with nearly 11 billion CFA francs until 2029, focuses on integrated landscape management in the Grand Mbam region.

It aims to reconcile agricultural production, forest conservation and local development, demonstrating that the sustainable use of resources can generate income whilst preserving ecosystems. **The fourth programme**, worth approximately 4 billion CFA francs and managed by GIZ, will strengthen land-use planning capacities by supporting land-use plans and the national forest inventory. MINEPAT has drawn up a framework for improving rural incomes and reducing poverty, which will determine future funding.

**Farmers are returning to food crops in the face of falling cocoa prices**

Cocoa farmers have been facing difficult times since the start of 2026. After briefly peaking at 6,000 CFA francs (US\$11) in June 2024, the price per kilogramme of cocoa beans fell to 1,200 CFA francs (US\$2) in February 2026, according to the National Cocoa and Coffee Office (ONCC). This situation is plunging farmers, who had abandoned food crops to focus on cocoa, into growing uncertainty. Faced with falling cocoa revenues, some farmers are considering diversifying their crops without abandoning their cocoa plantations. This desire to diversify crops is becoming essential for farmers seeking to make ends meet.

## ACRONYMS AND ABBREVIATIONS

ATIDI	: African Trade & Investment Development Insurance	IMF	: International Monetary Fund
AfDB	: African Development Bank	INS	: National Institute of Statistics
BEAC	: Bank of Central African States	KPIZ	: Kribi Port Industrial Zone
BDEAC	: Development Bank of Central African States	ONCC	: National Cocoa and Coffee Board
BVMAC	: Central African Stock Exchange	OTA	: Assimilable Treasury Bonds
CDEC	: Cameroon Deposit and Consignment Fund	PAEPYS	: Sanaga River Drinking Water Supply Project
CEEAC	: Economic Community of Central African States	PSD	: Strategic Development Plan
CEMAC	: Central African Economic and Monetary Community	GDP	: Gross Domestic Product
CNCC	: National Council of Shippers of Cameroon	SND30	: National Development Strategy 2020–2030
IFAD	: International Fund for Agricultural Development	SNH	: National Hydrocarbons Company
		TCI	: Community Integration Tax
		VAT	: Value Added Tax
		ZLECAF	: African Continental Free Trade Area