ANNUAL GENERAL ASSEMBLY

Tuesday, 23th June 2026

Douala, Head Office Building

SPEECH BY THE PRESIDENT OF GECAM

Mr Célestin TAWAMBA

Mr Vice-President of GECAM
Mr and Mrs, Chairpersons
Mr and Mrs, Managing Directors,
Dear Members,
Distinguished Guests,
Ladies and Gentlemen,

I take the floor this year in a world that is almost unrecognisable. A world where wars are multiplying and becoming commonplace, where the law of the jungle has relegated diplomacy to the background. A world where the major agreements that guaranteed a minimum of predictability have been shattered, giving way to force. None of this is unfamiliar to us: these disruptions are felt right through to our costs, our markets and our investment decisions. It is against this backdrop, and within a domestic environment that has itself been put to the test, that our Association has continued to move forward, and it is this progress that I have the honour of reporting to you.

Since our last Annual General Assembly, our Organisation has been strengthened by the arrival of new members.

- New companies,
- new entrepreneurs,
- New ambitions,
- New energy.

Given the particular circumstances our country is currently facing, their decision to join GECAM is no small matter, as joining an employers' organisation is not merely an administrative formality.

It is an act of trust…

- Trust in the private sector's ability to make its voice heard,
- Trust in the possibility of turning challenges into opportunities,
- Above all, trust in Cameroon's economic future.

I would therefore like to welcome them with particular warmth, and to sincerely tell them that their presence amongst us sends a strong signal.

Permit me also to extend our gratitude to the directors who have stepped down from their posts and left Cameroon. On behalf of GECAM, I commend their commitment and the quality of their contribution to our work. A special though goes to Mr Amine Homman, former CEO of ENEO. We wish him plain success in his future endeavours.

At the same time, I would like to extend a warm welcome to the new directors joining us; these includes; Mr Wanda Matandela, CEO of MTN Cameroon. Your experience and fresh perspective will be invaluable assets in tackling the challenges that lie ahead.

The Executive Director will have the opportunity to provide a comprehensive overview of all the companies that have joined us when it takes the floor shortly.

I would also like to thank our institutional partners; our guests and all the business leaders present here today for their loyalty and trust.

Dear Members,
Ladies and Gentlemen,

It is because our Movement believes in its potential that it takes it upon itself to voice the concerns of those who create wealth.

It is because we believe in the future of this **country-continent** that we continue to call for the reforms that will enable its economy to realise its full potential.

Permit me to share with you a brief overview of economic developments.

At the international level:
According to the latest World Economic Outlook published by the International Monetary Fund in April 2026, the global economy stagnated in 2025, with a growth rate of 3.4 per cent in 2025, identical to that of 2024, despite an international environment still marked by geopolitical tensions, disruptions to supply chains, uncertainties in the commodities markets and the persistence of relatively restrictive financial conditions in several major economies.

In sub-Saharan Africa:
Sub-Saharan Africa continues to show remarkable resilience. According to the IMF, economic growth in the region would rise to 4.5 per cent in 2025, up from 4.2 per cent in 2024.
This performance confirms the potential of the African continent as well as the dynamism of several economies driven by domestic consumption, urbanisation, services and a gradual diversification of productive activities.
However, this regional momentum remains uneven across Africa's economic blocs.

With regard to CEMAC:
Economic growth in CEMAC is expected to slow to 2.6 per cent in 2025, down from 3.3 per cent in 2024, thereby consolidating its position as the world's slowest-growing economic zone, whilst growth in UEMOA is projected to reach 6.4 per cent, up from 6.3 per cent in 2024.

As for Cameroon, the ‘country-continent’:
Cameroon’s economic growth has remained moderate, or even slightly down, at 3.1 per cent compared to 3.5 per cent in 2024; half that of Côte d’Ivoire Cameroon nevertheless outperforms the CEMAC average, but remains below the average rate observed in sub-Saharan Africa (around 4 per cent) and is clearly too low to enable growth sufficient to achieve emerging market status by 2035.

Analysis of growth shows that this stagnation is mainly due to the ongoing decline in the oil sector. Indeed, the hydrocarbon extraction sector is projected to contract by -6.9 per cent in 2025, following a decline of -9.7 per cent in 2024.

This reality is gradually confirming a significant shift in the structure of our economy: for several years now, the main driver of growth in Cameroon has been the non-oil sector.

- ***With regard to the non-oil sector:***

In the primary sector, growth is slowing sharply, falling from 3.6 per cent in 2024 to 1.7 per cent in 2025. This trend is mainly linked to the sharp deterioration in the industrial and export agriculture sector, where growth is falling from 8.7 per cent to -3.2 per cent.

This underperformance could be explained particularly by the decline in export volumes in certain sectors such as cotton, as well as the adverse weather conditions observed in certain production areas.
By contrast, certain sectors of the primary industry remain relatively resilient. Subsistence farming is growing slightly at 3.7 per cent, reflecting sustained domestic demand for food products. Livestock farming, hunting and fishing are also showing an improvement.

An analysis of the recent performance of Cameroon’s main agricultural export sectors reveals contrasting trends during the 2024/2025 marketing year.
Whilst certain strategic cash crops, notably cocoa and coffee, continue to benefit from a favourable international environment characterised by rising prices, other sectors, such as cotton, are facing production constraints and a decline in their commercial performance.

At the same time, trends in imports of staple foodstuffs reflect the persistent challenges relating to food security and reducing dependence on external supplies.

Whilst the volume of cocoa marketed during the 2024/2025 marketing year stood at 309,518 tonnes – an unprecedented increase according to the CNCC – the quantity of raw cocoa exported fell by 9% compared with 2024, although the value of exports rose by 18%;

As for coffee, marketed production during the 2024/2025 season stood at 11,637 tonnes, compared with 10,562 tonnes in the previous season, with the volume of raw coffee exported down by –2 per cent compared with the previous year and export values up by approximately +3.9 per cent;

As regards cotton, with actual seed cotton production during the 2024/2025 marketing year standing at 286,000 tonnes against a target of 400,000 tonnes, a fall of –24 per cent was recorded in the quantities exported in 2025 and – 29.8 per cent in export value;

At the same time, a 4.5 per cent increase in the quantities of maize imported and a 15.6 per cent decrease in the value of imports were recorded during the reference period.
Overall, these results reflect the relative resilience of Cameroon's agricultural sector in an international economic environment characterised by high volatility in commodity markets.

The rise in the value of cocoa and coffee exports, despite the decline in export volumes, demonstrates the favourable impact of world prices on export earnings and the sector's revenues.

Conversely, the poor performance of the cotton sector highlights the persistence of structural constraints affecting the competitiveness and productivity of certain industrial crops.

Furthermore, the rise in maize imports highlights the need to strengthen local production capacity in order to meet domestic demand in a sustainable manner.

These developments confirm the importance of accelerating the structural transformation of the agricultural sector by improving productivity, promoting the local processing of products and diversifying exports, in order to consolidate the sector's contribution to economic growth and the stability of Cameroon's external accounts.

- ***With regard to the secondary sector:***

Growth is rising slightly from 1.7% to 2.0% but remains insufficient given the country's industrialisation needs.

The extractive industries continue to weigh negatively on economic activity, with a contraction of -6.3 per cent in 2025 following a decline of -9.1 per cent in 2024. Other manufacturing industries are also slowing down, falling from 2.9 per cent to 2.2 per cent, reflecting persistent difficulties linked to energy costs, logistical constraints, access to finance and the overall competitiveness of our productive capacity.

However, some sectors are showing encouraging performance. The construction sector is growing at 4.8 per cent, compared with 4.3 per cent in 2024, driven in particular by public and private investment in infrastructure and property.

The water and sanitation sector also recorded strong growth of 6.4 per cent.

Whilst the agri-food industry is set to continue growing in 2025, this growth is slowing significantly, falling from 4.2 per cent in 2024 to 3.2 per cent in 2025. This decline warrants particular attention, given that this sector is one of the main drivers of local transformation, industrial value-added creation and import substitution.

This slowdown could be attributed, in particular, to difficulties in sourcing agricultural raw materials, rising production costs, energy constraints and increased logistics costs.

- ***As for the tertiary sector:***

It remains the main driver of growth in Cameroon, with growth of 4.6 per cent in 2025 compared with 4.2 per cent in 2024.
Several sectors are showing remarkable dynamism:

- Transport is accelerating sharply to 4.2 per cent, reflecting the gradual intensification of trade
- The information and communications sector continues its strong expansion with growth of 9.3 per cent, driven by the increasing digitalisation of the economy and the growth in digital usage.
- Financial services remain among the most dynamic sectors, with growth of 9.7 per cent, supported in particular by the boom in digital financial services and mobile money.
- The hotel and catering sector also recorded a marked improvement to 6.3 per cent, reflecting urban dynamism and the gradual recovery of certain service activities.

With regard to public debt:
Public debt rose from 14,549 Mds to 15,416 Mds in one year, representing a 6 per cent increase in GDP, driven by external debt, which itself rose by 7.4 per cent; the issue of its sustainability warrants serious scrutiny.

Foreign direct investment remains below its potential, even as competition amongst African economies to attract international capital intensifies.

Some will see these figures as a collapse of our economy, whilst others, more optimistic, will point to progress that falls short of our potential.

Be that as it may, this situation is a collective challenge for us all,

For GECAM’s role is not, and never will be, to applaud when all is well and to remain silent when difficulties arise.

Our responsibility is more demanding.

It consists of saying it like it is, objectively, with loyalty to the institutions of the Republic, but also with the honesty demanded by our duty to represent Cameroonian businesses.

Dear Members
Ladies and Gentlemen

The past year has been marked by a particular political and institutional context, the consequences of which on the national economy we feel we cannot fail to mention.

In the wake of the presidential election and the swearing-in of the President of the Republic, the private sector harboured the legitimate hope that a new phase of public policy would begin.

Not merely a new administrative phase,

- But a new dynamic,
- a fresh impetus,
- an acceleration of the reforms that have been awaited for several years,
- A strong signal to investors, businesses and all the productive forces of our country.

Unfortunately, it must be acknowledged that this impetus is still slow to materialise…

Cameroon currently finds itself in a unique situation, characterised by a kind of wait-and-see attitude that is ultimately affecting the entire economy.

- Structural decisions are few and far between,
- Decisions take time,
- projects, where they exist, are progressing more slowly than they should,
- Government departments often prioritise caution over initiative, and businesses are operating in an environment where visibility is becoming increasingly difficult.

This situation is not without consequences for investor confidence or the morale of business leaders.

- We all know, including policy-makers,
- that the economy can never prosper in the long term whilst in a state of limbo,
- That investment requires predictability,
- That innovation requires boldness,
- that business needs confidence,
- And that growth requires a clearly defined direction. That the cost of inaction now exceeds that of taking action.

That is why GECAM reiterates its call for a vigorous revival of public policy, in line with the ambitions set out at the highest levels of government and with the legitimate expectations of economic stakeholders.

Ladies and gentlemen,
Dear Members,

Our approach is neither political nor partisan…
Our choice is clear: it is that of the business community.

It stems from our responsibility as representatives of Cameroonian businesses.

- We are not calling for a change of personnel,
- We are calling for a change of direction.
- We are not necessarily calling for an institutional break,
- We are calling for a renewed mobilisation of all public resources in the service of economic development,

for Cameroon has considerable talent, entrepreneurs, resources and opportunities. Cameroon must not be treated as a testing ground.
Public policy must, however, create the conditions that allow these strengths to be fully realised.

Dear Members,
Ladies and Gentlemen,

If we emphasise this need to breathe new life into public action, it is because our collective experience teaches us a simple truth:

- Cameroon does not suffer from a lack of analysis;
- Cameroon suffers from a lack of implementation,
- The reports exist,
- The studies are there,
- Strategies exist,
- Plans are in place,
- and the recommendations are there.

For several decades, the same obstacles have been identified with remarkable consistency.

- We are aware of the shortcomings in our infrastructure, we are aware of the challenges relating to energy
- We are aware of the logistical constraints that weigh on the competitiveness of our businesses,
- We are aware of the difficulties in accessing water,
- We are aware of the red tape that slows down investment,
- We are aware of the constraints relating to the financing of SMEs and support for leading national companies,

- We are aware of the recurring concerns regarding taxation, parafiscal charges and the processing times for many procedures.

We know why the informal economy remains so pervasive;

The question, therefore, is no longer what needs to be done.
The real question now is;

- how to do it faster,
- how to do it better,
- and, above all, how to achieve measurable results.

The time for analysis must gradually give way to the time for action…

The time for intentions must give way to the time for achievements…

And the time for promises must become the time for results**.**

Ladies and gentlemen,

The past year has, in this regard, shown us that progress is possible when dialogue, method and determination come together.

Of course, I am thinking of the first Cameroon Economic Meetings, held in Yaoundé on 26 and 27 February 2025.

This major event brought together nearly 700 participants from the public sector, the private sector, academia, technical and financial partners, and the Cameroonian diaspora.

Beyond its organisational success, this meeting above all led to the formulation of nearly forty concrete recommendations aimed at sustainably improving the competitiveness of our economy.

For the first time in a long while, a collective exercise in strategic reflection has resulted in a structured follow-up mechanism coordinated by the Prime Minister's Office.

Admittedly, the results remain modest given the scale of the challenges.

But they demonstrate that an approach based on consultation, accountability and regular assessment of progress can produce tangible results.

Thus, the reform of the legal framework for investment incentives is now a reality.

Furthermore, permanent frameworks for dialogue between the private sector, the tax authorities and the customs authorities have been established.

These advances do not solve everything.

But they demonstrate that when the State and the private sector work together towards clearly defined objectives, obstacles can be overcome.

Dear Members,

It is precisely this results-oriented culture that we are calling for,
For, ultimately, the key question is not how many strategies we are capable of devising.
The key question is how many of them actually produce visible results for citizens and businesses.

In a world where economies are engaged in fierce competition to attract capital, talent and technology, the quality of governance has become a key factor in competitiveness.

- Investors look at infrastructure,
- they look at energy supply and its cost
- They look at taxation,
- But above all, they look at a country's ability to make decisions, to implement them and to honour its commitments. We invest in a country that takes the initiative, not one that waits.

It is in this area that a significant part of Cameroon's economic future will be decided.
And where GECAM will continue to make its contribution with responsibility, independence and patriotism.

Ladies and gentlemen,

Our demand for results is not an abstract concern…

- It is measured every day in the lives of our businesses…
- It is measured when a production unit has to slow down its operations, or even halt them, due to a lack of sufficient energy supply…
- It is measured when a haulier takes longer to deliver its goods due to the condition of certain roads or congestion at certain weighbridges…
- It is measured when a company postpones an investment, not for lack of ambition, but for lack of clarity…
- Finally, it is measured when job-creating projects are held up by decisions that are slow in coming.

Behind each of these situations, it is not just economic indicators that are at stake.

- These are jobs,
- Investments,
- It is tax revenue for the State,

These are opportunities for growth for our country.

Dear Members,
How can we fail to mention a few specific events that have marked the past year?
I am talking of the tensions surrounding the scanning of goods at the Port of Douala.
This situation gave rise to legitimate concerns amongst economic operators due to the disruption it caused to the supply chain and the additional costs it imposed on businesses.
Fortunately, thanks to the dialogue initiated between the various stakeholders, solutions were found.

This experience is worth reflecting on.

It demonstrates that no sustainable reform can be carried out without consultation with the economic actors who bear the consequences on a daily basis.
I am also thinking of the renationalisation of ENEO, which is undoubtedly one of the most significant economic developments of recent months.
Regardless of one's views on this decision, it serves as a reminder of a fundamental reality:

Energy remains one of the key determinants of our economy's competitiveness.

Our collective ambition cannot simply be to manage the difficulties facing the energy sector.

Our ambition must be to create the conditions for sustainable, reliable and competitive access to energy for both businesses and households.

For there can be no accelerated industrialisation, no structural transformation of our economy, nor any lasting appeal to investors without a robust response to the energy challenge.

Ladies and gentlemen,

Despite the challenges we have just outlined, we have good reason to remain deeply confident in our country's future.

- Confident in the ability of Cameroonian entrepreneurs to continue to invest, innovate and create value,
- Confident in the exceptional potential of our economy,
- Confident, finally, in our collective ability to rise to the challenges we face.

Cameroon has considerable resources…
Cameroon has a dynamic private sector…
Cameroon has a talented and ambitious young population…

All the ingredients for success are therefore in place.

Provided that we collectively know how to turn our ambitions into action, our strategies into results and our potential into prosperity.
It is in this spirit that GECAM will continue its commitment to supporting businesses, public-private dialogue and the economic development of our country.

I would like to invite you now to the next edition of the Cameroon Economic Meetings, scheduled for the first quarter of 2027.
This second edition, to be held on 17 and 18 February 2027, will be dedicated to a key topic for the future of our economy and **the** '2035 Emergence' initiative: **FOREIGN DIRECT INVESTMENT.**

Because attractiveness cannot be imposed.
It is built.

And because Cameroon deserves to take its rightful place amongst the leading investment destinations on the African continent.

Thank you for your kind attention.