

Cameroon National Day Special

Attractive destination for investment opportunities

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As Cameroon celebrates its 51st National Day on May 20, I would like, on behalf of the government and people of Cameroon, to convey my warmest compliments to Their Imperial

Majesties Emperor Naruhito and Empress Masako, as well as to the government, the Diet and the people of Japan.

Our celebration this year is articulated around the theme of "Defense forces and Cameroonian people in harmony to safeguard peace and national unity, bedrock of a strong and prosperous Cameroon," to highlight the key roles both the army and the people play in my country's quest to guarantee the latter's well-being, and pursue national economic development.

Indeed, under the leadership of President of the Republic H.E. Paul Biya, we have been working tirelessly for many years to build a strong nation, a prosperous economy and a country that is proud, free and united in its diversity. Despite the challenging global context of the past months, Cameroon's economy was able to adapt to the international environment, once again demonstrating resilience, with an approximately 3.8% growth rate increase against 3.6% in 2021. Inflation remained reasonable, well below the global average, and as we managed to secure access to key items from overseas suppliers, we were able to maintain domestic production activities and mitigate food security risks.

Building on this stable domestic macroeconomic situation, my government is actively working to preserve all major achievements made to date in pursuit of our national development plan. Simultaneously, we are committed to further diversify and expand state revenue sources that allow increases in the share of domestic financial

resources in the overall budget allocated to fund our large-scale structural projects.

To this end, the government is involved in developing the country's mineral mining through three major iron extraction and processing projects. The Kribi-Lobe iron ore project, the Cameroon-Congo Mbalm-Nabeba iron deposit and the Bipindi-Grand Zambi iron ore deposit projects will provide Cameroon with more than 540 kilometers of local and cross-border railway lines, iron and steel industries, and extended pipelines and power plant capacities.

In addition to the endeavors to boost government revenue, my country is further investing in its business attractiveness. Efforts to scale up energy supplies are being intensified with the construction of new energy infrastructure and solar energy development. Furthermore, the government has achieved the digitalization of its consular services with the successful introduction on April 30, of a biometric E-visa that allows people to get an entry visa to Cameroon in just 72 hours.

It is worth stressing that the above-mentioned positive dynamics are potential investment opportunities for interested Japanese enterprises that might seek to take strong positions in the African market. Therefore, my government has welcomed with much appreciation bilateral promotional activities such as the conference on quality infrastructure held in Yaounde on March 17 within the Tokyo International Conference on African Development framework that attracted 15 Japanese companies.

Lastly, my government is also working to expand the "Made in Cameroon" initiative that aims to encourage building factories locally through an import substitution policy, while making necessary preparations to leverage future opportunities from the African Continental Free Trade Area. In the meantime, Cameroon is proud to feature among the seven pioneer countries on the African continent that are experimenting with the export of specific products under mechanisms provided for in an agreement establishing the continental free trade area.



**President of
the Republic of
Cameroon,
H.E. Paul Biya**
EMBASSY OF
CAMEROON

This content was compiled in collaboration with the embassy. The views expressed here do not necessarily reflect those of the newspaper.

**Congratulations
to the People of
the Republic of Cameroon
on the Anniversary of
their National Day**



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