



SMART INVESTING IN CAMEROON:

OPPORTUNITIES, INCENTIVES, AND LEGAL FRAMEWORK...

H.E. PAUL BIYA



**PRESIDENT OF THE REPUBLIC OF CAMEROON
HEAD OF STATE**

FOREWORD



Nowadays, the generally prevailing creed in most developing countries is the aspiration to “emergence”. The struggle of each and every country is, sooner or later, to reach this critical stage of development, a threshold beyond which it is hoped that impoverishment and misery will soon fade into forgotten memories while developing countries will achieve their firm connection to the global market.

The challenges of competitiveness tend to exacerbate while, at the same time, economic policies are to be re-adapted in order to anticipate and correct various distortions introduced by the newly signed “partnership agreements” and/or other commercial arrangements designed at fostering greater liberalization. The alternative for a sound choice turns therefore into a real dilemma: which of the essential needs and main social demands of their population (redistributive policies and balanced regional development) must be sacrificed at the altar of the global competitiveness requirements?

The choice of Cameroon, in this regard, proves to be wise:

On the one hand, the inspired decision by the Head of State, President Paul Biya, to launch major projects in homogeneous clusters to achieve a critical threshold concentration of investments - particularly foreign direct investment (FDI) – thus creating objective conditions for emergence to stem from those poles and, on the other hand, the methodical implementation of the “Document on the strategy for Growth and employment” which, while recognizing agriculture as being the main economic activity for the majority of the population, provides room for industrial capacity-building activities to also play a prominent role. Incentives to activities related to the exploitation of mineral resources, transformation of wood or other agricultural products, manufacturing of equipment, and tourism, etc. aim at tapping from those activities as important sources for job-creation, and also business and outsourcing opportunities for Small and Medium-Sized Enterprises.

Furthermore, this rational and judicious choice is backed by far-reaching innovative measures to reform the legislative and fiscal environment of doing business (Investment Charter, public-private partnership, etc.) and make it more attractive to foreign and local investors alike, adding to the many other advantages which the country enjoys:

- ✓ an enviable political stability,
- ✓ an abundant and well-trained work-force,
- ✓ seasoned and experienced entrepreneurs,
- ✓ an attractive market open to the CEMAC sub-region and to neighboring Nigeria,
- ✓ high quality physical infrastructure (roads, airports, telecommunications networks)

The purpose of this booklet is to provide accurate and up-to-date information and clues about the various opportunities that our country offers, and to cordially invite our current and future partners to come and take advantage of these unprecedented incentives that will be, for sure, key-openers to rewarding successes.

A handwritten signature in black ink, reading "Mohamadou Labarang". The signature is fluid and cursive, with a long horizontal line extending from the end.

Dr. Mohamadou Labarang
Ambassador of Cameroon

OVERVIEW

Cameroon: All of Africa In a Single Country

1. Geographical Location

Cameroon is located on the Gulf of Guinea, at the intersection between Western and East Africa. With a land mass of 475.000 km², Cameroon stretches from 2° to 13° latitude north and from 9° to 16° east of Greenwich (at its widest point of 800 km).

Cameroon is bordered in the west by Nigeria, in the north by Chad and Niger, in the east by the Central African Republic, in the south by Congo, Gabon and Equatorial Guinea and in the south-west by a 400 km stretch of the Atlantic Ocean.

2. Climate

Because of its geographical location, Cameroon enjoys a variety of climates:

A sub-tropical climate exists on the western and southern plateaus, with rains of up to 2,000 mm per year. The forest region enjoys an average temperature of 22 and has four seasons:

- the major dry season lasts from November to March and is followed by a minor rainy season from March to June, a minor dry season from June to August, and a major rainy season from August to November.

A "Cameroonian" climate exists in the West and the Adamaoua Regions. In these mountainous regions, there are two alternate seasons: A short, dry season from November to the end of February and an eight (8) month rainy season. The temperature in this region remains practically constant. The volcanic soils of this region make it a zone rich for agriculture.

A tropical climate exists in the northern part of the country, with a dry season from October to May and a rainy season from June to September. Garoua, in the center of the region, enjoys an average temperature of 12 in December and 44 in April. This is a touristic region preferred by visitors from West.

3. Population

According to the most recent population census (2010), Cameroon numbers 19,406,100 inhabitants with an annual growth rate of 3.1 %. As regards its structure, women account for 51 % and men 49% of the population. Moreover, the vast majority of the population is young.



4. Skill to work force

In Cameroon, vocational training is one of the Government's priorities since the demand for trained employees of all levels is very high. Many training schools and institutions therefore exist to meet this demand. The labor-market thus offers a skilled and varied workforce.



5. Means of Transportation

In order to attain economic independence and harmonious growth, Cameroon is modernizing its transportation sector in four major domains:

- the roads, which are the most common form of local transportation involving 92 % of the country's travelers ;
- the railways, which mainly link Douala to Ngaoundéré via Yaoundé for the purpose of carrying goods ;
- air transport, with three international airports: Douala, Garoua and Yaounde-Nsimalen. In addition, there are numerous secondary airports throughout the country. CAMAIR-CO, which has replaced the former CAMEROON AIRLINES (CAMAIR), connects Cameroon with foreign countries and has just increased its fleet by acquiring three new aircrafts including a jumbo jet. Many airlines from Europe (Air France, KLM, Lufthansa, SN Brussels Airlines, SWISS, Turkish Airlines), America (Delta Airlines, United Airlines) and Africa (Air Ivoire, ASKY Airlines, Ethiopian Airways, Inter Air, Kenya Airways, Royal Air Maroc, South African Airways, TAAG, Toumaï Air Chad, Trans Air Congo, Virgin Nigeria) also operate between Cameroon and the rest of the World.
- sea navigation with the main seaport in Douala, and others in Kribi and Limbe, as well as a fluvial port in Garoua.

The stevedoring capacity of the country will be largely increased after the impoundment of the new deepwater port of Kribi. The construction of this port was launched on October 8, 2011.

Numerous shipping companies anchor in Douala, including CAMSHIP CLGG, DELMAS, GETMA Cameroon, MAERKS Lines, NORSE Lines, SAGA, SDV, SOCOMAR, SOCOPAO, WOERMANN Lines, etc.

6. Posts and Telecommunications

The local and external telecommunication network offer users the following services: telephone, telex, fax, telegraph, internet, web sites and private radio telecommunication.

This network has recently being modernized to make it more efficient and it is in an advanced stage. Cameroon has two private companies operating mobile phones – Orange Cameroon and the Mobile Telephone Network (MTN), while the land line network is operated by the national Company, CAMTEL. Other licenses for mobile operators will be certainly attributed shortly.

The internet service is functional in all major towns of Cameroon and the country has an effective telecommunications network to communicate with all African countries and all over the world. 6.000 km of optical fibers have recently been installed (June 2012) allowing for easy access to the Internet from virtually every remote area of the country.

7. Water and Electricity

7.1 Electricity

Exploration and exploitation of the country's energy natural resources, along with agriculture, serves as the base of economic development in Cameroon.

Cameroon produces electricity from three hydroelectric dams (Song Loulou, Lagdo, Edea) and, distribution of all electricity consumed in the country is ensured, since September 12, 2014, by ENEO CAMEROON (“Energy of Cameroon”), a newly created branch of the British Group ACTIS which took over the property of the former AES-SONEL consortium.

The construction of several dams such as those of MEMVE'ELE and LOM-PANGAR has just been launched and, upon completion, the supply of the country hydroelectric power will be increased substantially, from 974 megawatts today to 3,000 MW by the year 2020.

There are numerous other sites throughout the country that can house hydroelectric power stations, including: MEKIN whose construction has started, MENCHUM, WISSAK, NACHTIGAL, etc.

Energy supply in rural areas and medium and small size cities is provided by the Agency for rural electrification.

7.2 Water

Potable water is distributed in major towns by the Cameroon Water Utilities Corporation (CAMWATER) which was created on December 31st, 2006, and the “*Camerounaise Des Eaux*”, created on December 2007, in replacement of the former national water company SNEC.

The “*Camerounaise Des Eaux*”, meanwhile, is a good example of a South-South Public-Private Partnership which involves in the production and distribution of drinking water in urban and suburban areas.

8. Mineral Resources

The location of industries is often predetermined by the source of raw materials. Cameroon is one of the sub-Saharan African countries that are richly endowed with raw materials such as gold, bauxite, iron and steel, coal, rubber, coffee, cotton, timber, mineral oil, etc. There is an oil refinery in Limbe exploiting petroleum products. The construction of the Chad-Cameroon pipeline to transport crude oil from oiling field of Doba (Chad) through Cameroon to the international market has been completed and six Heads of States of the Central African Subregion took part in inauguration of the pipeline in Kribi.

9. Political and Administrative organization

The political institutions of the Republic of Cameroon are governed by the Constitution of January 18, 1996 which provides for a presidential democratic regime.

The *President of the Republic*, who is Head of State, is elected by a universal suffrage for a seven year term. The President is eligible for re-election. He appoints the Prime Minister who is the Head of Government.

The Legislative power is exerted by the Parliament which shall comprise two (2) Houses: The National Assembly and the Senate.

A Supreme Court, the Accounting Office, the Courts of Appeal, the Administrative Court, the first and second instance courts, the High Justice Court and the Special Criminal Court constitute the Judiciary.

An *Economic and Social Council* advises the President on all economic and social matters submitted to it.

The country is divided into ten (10) regions formerly called provinces, 58 divisions, 360 sub-divisions.

Each region is headed by a Governor who coordinates the work of the Divisional Officers who are the divisions' heads. The Divisional Officers coordinate the work of the Sub-divisional Officers who head the Sub-divisions.

Yaoundé, the capital and headquarters of the country's political institutions, is situated about 250 km from the ocean. It has a population of about 1.8 million inhabitants (2005 estimation). *Douala* is the country's economic capital and business center, with a population of more than 2 millions persons. The other major towns are Garoua, Bafoussam, Bamenda, Buea, Maroua, Ngaoundéré, Ebolowa, Bertoua, Edéa, Limbe, and Kribi at the sea shore.

The Official languages are French and English.

Working Days and Hours :

There are five working days per week from Monday to Friday, from 7:30 AM to 03:30 PM. However, most shops are opened on Saturdays and Sundays.

The Official Holidays are the following:

CIVIL HOLIDAYS	DATES
New Year's Day	January 1
Youth Day	February 11
Labor Day	May 1
National Day	May 20
RELIGIOUS HOLIDAYS	DATES
Ascension Day	not fixed
Holy Friday	not fixed
Easter Sunday	not fixed
Christmas Day	December 25
Eid El Adhah (Ram Day)	not fixed
Assumption Day	August 15
Eid El Fitr (Ramadan)	not fixed

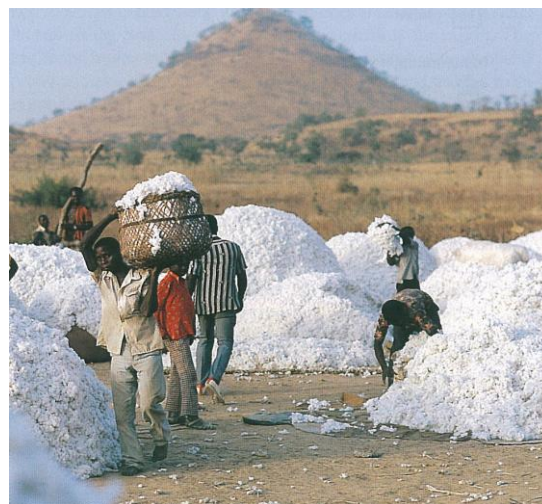
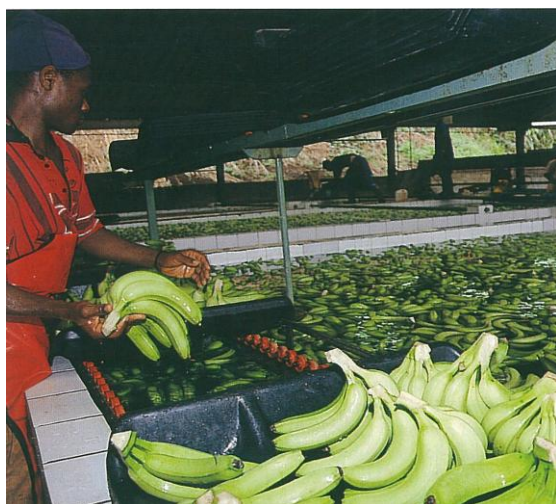
10. Economic and Monetary Organizations

Cameroon's economic policy is based on liberalism, free enterprise and private initiative. This policy is based on the development of agriculture and on the promotion of a dynamic industrial sector.

The major agriculture crops are the following:

Cash crops: - cocoa, coffee, cotton, banana and rubber;

Food crops: all types of tropical crops and some Mediterranean crops which are both consumed domestically and exported.



The industrial sector is relatively diversified and is dominated by agro-and metallurgical (aluminum) industries.

The tertiary sector is fast growing. The private banking network (local and foreign) covers the whole country and is currently being restructured.

Tourism is in constant development and holds major possibilities for the future.

The legal currency in Cameroon is the CFA franc (franc of the African Financial Community). It is indexed to the Euro at a fixed parity of FCFA 655.957 to 1 Euro. Currency circulation is free within the franc zone countries belonging to the CMAZ zone through which the Central African States Bank (BEAC) play the role of the Central Bank.

11. Legal Framework for Business

The 1996 Constitution guarantees the independence of the Judiciary. The decision of the Judge is based on his conscience and the law. The Judge is the arbitrator. Foreigners have equal rights before our law courts as nationals. The Executive arm of the government has restricted interference in the Judiciary. Our Legal System has harmonized laws that are applicable to all member States of the CEMAC zone. The Business Law (OHADA), which is enforceable in these States, covers registration of companies, commercial transactions and enforcement of court judgments. The Abidjan Arbitration Court is entrusted for all business litigation arising in the OHADA's members countries.

The Cameroon Bar Association is accredited to various foreign Bar Associations.

12. Cameroon in the World

Immediately after independence, Cameroon joined the United Nations Organization and its specialized institutions, and is member of the Commonwealth, the "Francophonie" and, the Organization of the Islamic Conference (OIC) since June of 1974.

Cameroon is one of the ACP countries who signed the covenant of association with the European Economic Community (EEC);

At the continental level, Cameroon is an active member of the African Union (AU);

Within its sub-region, Cameroon is a member of various economic organizations such as:

- the CEMAC (Central African Economic and Monetary Union) which joins together: Cameroon, Congo, Gabon, Equatorial Guinea, the Central African Republic and Chad in a common market.

- the ECCAS (Economic Community of Central African States) known in French as CEEAC which, apart from the CEMAC countries listed above, also includes Burundi, Rwanda, Democratic Republic of Congo, as well as Sao Tome and Principe. Angola has observer status.

- the "Lake Chad Basin Commission" which brings together Cameroon, Nigeria, Niger and Chad.

Cameroon has always been referred to as an island of peace in the Central African sub region. This peaceful environment has attracted many foreign investors and enlisted Cameroon as the ideal country for investment in the whole of the Central African sub region.

13. Privatization

Up to 1990, Cameroon practiced a mixed system economy. But by 1990 a progressive shift towards market economy was initiated. Almost all State companies were earmarked for privatization. The State merely plays a regulatory role in the economic life of the country. Giant industrial companies like HEVECAM and SOCAPALM have all been privatized. Other companies earmarked for privatization are SODECOTON, C.D.C, etc. To encourage foreign investors, law N° 92/007 of 14 August 1992 on the labor code was promulgated. Section 23 (2) states that a contract of employment shall be freely negotiated between the employer and the employee. This provision of the labor code has drastically reduced the cost of labor to encourage private initiative and both national and foreign investors.

The privatization policy adopted by the government allowed for the take over of the National Railway Corporation by foreign investors and our National Electricity Corporation (SONEL) by an American Firm, etc.

The spirit behind privatization was to reorganize and stabilize public finance, stimulate private initiative and promote investment, put in place the forces of the free market economy and the mobilization and orientation of national savings towards productive investment thus attracting foreign investors to Cameroon. There are over 15 public and semi public enterprises that have been earmarked for privatization. Some foreign investors have contacted us to act as their liaison to the earmarked companies for privatization.

14. Investment Code Incentives to Foreigners

In the framework of the Economic Recovery and Structural Adjustment Plan, local and foreign investments are particularly favored with legal and regulatory incentives. Through Ordinances Nos. 90/001 of 29 January 1990 which created a Free Zone Regime and 90/007 of 8 November 1990 that created the Investment Code of Cameroon, both repealed by the law No. 2002/4 of 19 April 2002 creating the "INVESTMENT CHARTER", the Government offers a package of investment incentives which are among the most competitive in the world :

- Foreign investors have equal opportunities as nationals.
- Foreigners have the right to enjoy the same governing property ownership, concessions and administrative authorizations.
- They have the right to compensation in case of expropriation after proper evaluation by an independent third party.
- Foreign investors resident in Cameroon are guaranteed the right to freely transfer proceeds of all kind from their invested capital and in case they cease to operate, the balance of liquidation.
- All these incentives are subjected to the condition that the foreigner has a residence permit.

Cameroon is one of the States that does not impose expatriate quotas in favor of nationals and does not impose its nationals to certain managerial positions. Investors can freely employ experts of their choice and decide who holds managerial positions.

CAMEROON: LAND OF EARTH AND OPPORTUNITIES



DIPLOMATIC AND CONSULAR MISSIONS OF CAMEROON ABROAD

EMBASSIES

No	CITY	COUNTRIES OF JURISDICTION	ADDRESS	TELEPHONE	FAX
01	ABIDJAN	Ghana - Burkina Faso -Liberia - Sierra Leone - Guinea Conakry	P.O. Box 326 Abidjan 06 (Côte-d'Ivoire)	+225 20 21 33 31 +225 20 21 20 86	+225 20 21 66 11
02	ABUJA	Nigeria	Plot 469/470 Lobito Crescent Wuse II – FCT, Abuja Nigeria Info@cameroonhighcomabuja.co.uk www.cameroonhighcomabuja.co.uk	+234 9 46 11 355	
03	ADDIS-ABABA	Zambia - Djibouti – Madagascar - Kenya - Ouganda - Somalia - Malawi - Namibia – Zimbabwe-Tanzania - Mozambic	Bole Road (Kile Kelema) Kebele 01, house n°168 P.O. Box 1026 Bole Road Addis-Abeba (Ethiopia) ambcama@ethionet.et	+251 115504487 +251 115504488 +251 115504489	+251 11552 84 58 +251 11661 50 02
04	ALGIERS	Algeria – Lybia	5, rue J. Aprement Air-de-France P.O. Box 343 Alger (Algeria) ambacalger@yahoo.fr	+213 21 92 11 24 +213 21 92 11 19	+ 213 21 92 11 25
05	BANGUI	Central African Republic	P.O. Box 935 Bangui (C.A.R) ambacam_rca@yahoo.fr ambacam.rca@banguinet.net	+236 216 116 87	+ 236 21 61 18 57
06	BEIJING	China – Democratic Republic of Korea	7, Dongwujie Sanlitun Beijing 100600 (China) acpk71@hotmail.com	+861 065322344 +861 065322004 +861 065321828	+ 861 065321761
07	BERLIN	Germany – Austria - Yugoslavia	Rheinallee 76 53173 Bonn ambacambonn@yahoo.fr berlin@ambacam.de	+49 3089068090	+49 308900 5749
08	BERN	Switzerland	Burndernrain 29 CH.3006 Bern (Switzerland) ambacam.berne@yahoo.fr www.izf.net.net	+ 41 31352 47 37	+ 41 31 352 47 36
09	BRASILIA	Argentina – Peru – Mexico – Uruguay	SHIS Q1 09 CONJ.07 , CASA 01 Iago sul, CEP: 71625-070-Brasilia-DF (Brazil) embcameroun@embcameroun.org.br	+55613 2485403 +55613 2482400 +55613 2480447	+ 5561 3248 0443 + 5561 3248 2311
10	BRAZZAVILLE	Congo - Angola	P.O. Box 2136 BRAZZAVILLE (Congo) ambacambrazza@yahoo.fr	+242 066999393	+242 066 81 5122

11	BRUSSELS	Belgium – Luxemburg	Brugmann Avenue 131/133 – B – 1190 Brussels (Belgium) ambassade.cameroun@skynet.be	+ 322 345 18 70 + 322 345 61 11 + 322 345 61 15	+ 322 344 57 35
12	CAIRO	Arab Republic of Egypt – Lebanon - Hashemite Kingdom of Jordan – Sudan – Syria)	15, Mohamed Sedky Soliman St. Mohandessine P.O. Box 2061 Cairo (Egypt) ambacam@link.net ambacamcaire@gmail.com Sp :+202 33 44 65 09	+202 3344 11 01 +202 3344 11 14 SP:+202 33446509	+ 202 33 45 92 08
13	DAKAR	Senegal - Mali – Mauritania –Gambia – Cape Verde – Guinea Bissau)	157-159 Joseph T. GOMIS street P.O. Box 4165 Dakar (Senegal)	+221 33849 0292	+221 33823 33 96
14	ISTANBUL		(Turkey)		
15	THE HAGUE	The Netherlands	Amaliastraat 14 2514 JC The Hague (Netherlands) ambacam-la-haye@planet.nl www.cameroon-embassy.nl	+3170 346 9715	+ 3170 365 29 79
16	KINSHASA	Democratic Republic of Congo	Boulevard du 30 juin N°171, Royal GOMBE Kinshasa ambacamkinshasa@yahoo.fr	+243890141396	
17	LIBREVILLE	Gabon - Sao Tome and Principe	Bd Léon MBA 1 400 Libreville (Gabon) ambacmgabon@yahoo.fr	+ 241 73 28 00 + 241 73 29 10	+ 241 73 29 10 + 241 73 83 24
18	LONDRES	United Kingdom	84, Holland Park London Greader London W 11 3SB U.K. info@cameroonhighcommission.co.uk www.cameroonhighcommission.co.uk	+44 2077270771	+44 2077 929 553
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21	MONROVIA	Liberia	cameroon_mission@yahoo.com (Liberia)	+231 880324366	
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25	PARIS	France - Sovereign Order of Malta – Greece – Portugal	73, Rue d'Auteuilo 75016 Paris (France)	+331 47 43 98 33	+ 331 45 68 30 34 + 331 46 51 24 52
26	PRETORIA	South Africa	800 Duncan Street Brooklyn 0075, Pretoria (South Africa) hicocam@cameroon.co.za www.cahicom.co.za	+27 12 46 00 587 +27 12 46 00 341	+27 12 46 07 942
27	RABAT	Kingdom of Morocco	20, rue Rif Souissi B.P. 1790 – Rabat RP (Morocco) ambacam@iam.net.ma	+212 537758818 +212 537754194	+212 5 37750540 +212 5 37751836
28	RIYAD	Saudi Arabia –Qatar Kuweït – Bahrain – Oman - United Arab Emirates – Oman)	P.O. Box 94 336 RIYAD 11693 (Saudi Arabia)	+ 9661 488 00 22 + 9661 488 02 03	+9661 488 14 63 +9661 488 31 59 +9661 488 16 92
29	ROME	Italy	Via SIRACUSA 4/6 Rome 00161 (Italy) www.cameroonembassy.it info@cameroonembassy.it	+3906 44291285	+3906 4429 1323
30	TEL-AVIV	Israël	50A, Jabotinsky street TEL-AVIV ZIP CODE 62748 (Israel) www.ambacam-Israel.com actlv50@yahoo.fr	+ 9723 52 98 405 + 9723 52 98 399	+ 9723 529 82 49 + 9723 527 03 52
31	TOKYO	Japan - Republic of Korea – Pakistan	3-27-16 Nozawa-Setagaya-Ku Tokyo 154-0003 (Japan) ambacamtokyo@gol.com http://www.cameroon-embassy.jp	+813 54 30 49 85 +813 54 30 43 81 +813 54 30 31 94	+ 813 5430 64 89
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33	VATICAN		Via Gregorio VII, 58 00165 ROMA-Italy ambacamsaintsiege@yahoo.fr	+39 0639376429 +39 0666060133	+39 0639 376429

34	WASHINGTON		2349 Massachusetts avenue N.W. Washington DC (USA) 2008 mail@ambacam-usa.org ocm@ambacam-usa.org	+1 202265-8790/ 91/ 92/ 93/ 94 t +1 202 232 12 73	+ 1202 387 3826
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PERMANENT MISSIONS

01	GENEVE	UNITED NATIONS OFFICE	Rue du Nant 6-8 GENEVE (Suisse) mission.cameroun@bluewin.ch	+41 22 787 50 40 +41 22 787 50 45	+41 22 73621 65 +41 22 91701 23
02	NEW-YORK	UNITED NATIONS	22, East 73. Street 10021 New York (USA) Cameroon.mission@yahoo.com	+1 212 794 22 95 +1 212 784 22 96 +1 212 794 22 97	+1 212 249 0533
03	ADDIS-ABABA	AFRICAN UNION	3243 ADDIS-ABEBA	+ 251 1 51 77 00	+ 251 1 5126 22
04	BANJUL	African Commission of Human & Peoples Rights (ACHPR)	673, Banjul (Gambia)	+220 441 0505/06 +220 439 2962	+220 441 05 04 +220 439 07 64

GENERAL CONSULATES AND CONSULATES

01	DJEDDAH	SAUDI ARABIA	Al-Nuzlah Al-Sharqiyah District, Bab Ajyad Street, Building N° 81, BP 15 517 Jeddah 21454 (Saudi Arabia) consulatcameroun@yahoo.fr	+ 9662 680 45 41	+9662 687 63 20
02	PARIS	FRANCE	19/21 Quai Alphonse le Gallo 92100 Boulogne-Billancourt (France)	+331 46 51 89 00	+331 40 7154 32
03	BATA	EQUATORIAL GUINEA	(Equatorial Guinea)	+240 333 082262 +240 333 082005	+240 333083339
04	CALABAR	NIGERIA	21 Ndidem Usang Iso Road P.O. Box 863 Calabar (Nigeria)	+2348033939405 +2347031233178	
05	MARSEILLE	FRANCE	13, Doctor Combalat Street, 13006 Marseille (France)	+33 4 9137 1065	+33 4 91816309 + 334 91816337
06	LAGOS	NIGERIA	(Nigeria)		

HONORARY CONSULS

01	STOCKHOLM SWEDEN		KUMSTAM, 73, 112 Stockholm (Sweden)		
02	BEYROUTH LEBANON	Jean ABOUD	(Lebanon)	+961 04 540 200 +961 04 540 300	+961 04 540 400
03	MONACO MONACO Iland	Jacqueline AUBRERY	28, Bd de l'Italie MC 98 000(Monaco)		
04	MILANO ITALY	Alberto HESSE (Consulat de Trieste)	Via Montge Grappa 78200 26 Novate Relanete Milano (Italy)		
05	ATHENS GREECE		180, 182, Kifissias Avenue Athens (Greece)		
06	SYDNEY AUSTRALIA	MAXWELL SHEAN	65 Bingara Beecroft NSW 2119 (Australia)		
07	LARNACA CYPRUS	KRISTOS KARMIOS	DIPA Building Appt 454 Gr Afxention Avenue, 6021 Larnaca (Republic of Cyprus)		
08	VIENNA AUSTRIA	Nas Gertrud TAUCHAMMER	Hüterbergstrasse 23a 1140 Vienna, (Austria) mail@society.at		
09	ISTANBUL TURKEY	OSMAN MERZECI	(Turkey)	+905 323 531717	

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OTHER USEFULL ADDRESSES

1	Ministry of Industry, Mines and Technological Development Yaoundé, Cameroon Tel.: (+237) 222 22 25 12 / 222 22 43 52	4	Ministry of Tourism, Yaoundé, Cameroon Tél. : (+237) 222 23 29 36 / 22 22 33 53 Fax : (+237) 222 22 12 95 www.mintour.gov.cm
2	National Investment Corporation (S.N.I) P.O. Box. 423 Yaoundé Tel: (+237) 222 22 44 22 / 222 23 34 09 Fax: (+237) 222 22 20 01 sni@sni.cm ; www.sni.cm	5	Chamber of Commerce, Industry, Mines and Crafts (CCIMA), P.O. Box 4011 Douala Tel.:(+237) 233 42 67 87 / 28 88 / 98 81 Fax:(+237) 233 42 55 96 / 21 24 siege@ccima.net ; www.ccima.net
3	National Office of Industrial Free Zones P.O Box 425 Douala, Cameroon Tel: (+237) 233 43 33 43 / 34 44 Fax: (+237) 233 43 33 17 www.onzfi.org	6	Guide of Administrative Procedures and Operations related to the creation and life of Enterprises in Cameroon http://cameroun.eregulations.org

FOREIGN EMBASSIES IN CAMEROON

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ALGERIA PO. Box 1619 Bastos Yaoundé Phone: 00237 222.21.53 51 Fax: 00237 221 18 26 / 00237 221 53 54	CANADA (High Commission), Yaounde Phone: 00237-222.23 2311 Fax: 00237-222.22 1090 Web Site: http://www.yaounde.gc.ca Email: yunde@international.gc.ca
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IMPORTANT NOTICE

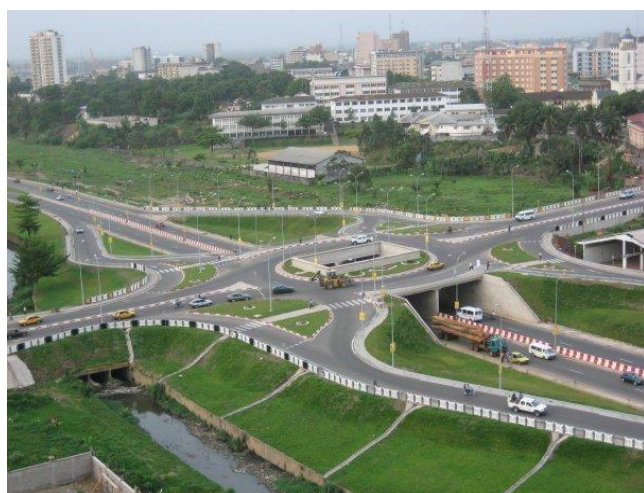
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The Investment Charter of the Republic of Cameroon was established by Law No. 2002/4 of 19 April 2002. And before the advent of this new legislation, Investment in Cameroon was governed by two ordinances, respectively creating the Free Zone Regime (Ordinance No. 90/001 of 29 January 1990), and the Investment Code (Ordinance No. 90/007 of 8 November 1990). By adopting the new Investment Charter, Cameroon Government aims at granting more opportunities to investors and allowing for a simplification of procedures.

For sure, the enactment of the Investment Charter repeals the two ordinances above mentioned, but it is important to note that their final withdrawal will be done progressively and the provisions of these orders that are not contrary to those contained in the Charter shall continue to be applied until the effective implementation of Specific Codes by sectors and other entities provided for by the Charter in order to promote and facilitate investments (see articles 20, 25, 26 and 43). Hence the importance of taking notice of the provisions of these two ordinances of 1990 on the free zone regime and the former investment code.

In addition, it is worth mentioning that a new law (Law N° 2013/004) was enacted on of April 18th, 2013 further enhancing the scope of incentives accorded investors with the view of boosting economic growth and employment (see Appendixes).

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THE INVESTMENT CHARTER OF THE REPUBLIC OF CAMEROON

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**(Law N°. 2002-004 of April 19, 2002 modified by
the law N°. 2004-20 of July 22, 2004)**

The National Assembly deliberated and adopted,

The President of the Republic hereby enacts the law
set out below :

Section I : The present law institutes the Investment
Charter of the Republic of Cameroon, hereinafter
referred to as the charter.

PRELIMINARIES GUIDING PRINCIPLES

Section 2 : In its determination to build a
competitive and prosperous economy by boosting
investment and savings, and attain its economic and
social objectives, the Republic of Cameroon has
opted for :

- the reassertion of the market economy as the ideal
economic system ;
- the reassertion of the State's essential role in
promoting economic and social development ;
- the recognition of the key role played by
entrepreneurs, investors and private enterprise as
crucial factors in generating wealth and
employment, to which the State and society at large
should pay special attention ;
- the commitment to safeguard free enterprise and
freedom to invest ;
- the commitment to maintain a sound macro-
economic context ;
- the commitment to ensure the flexibility and
reversibility of decision-making processes in a bid to
consolidate the competitiveness of the economy ;
- the clarification of the economic and social role of
the state and institutions as collective actors striving
for the full employment of national resources
through appropriate actions and taking into account
the strengths and weaknesses of the market, the
private sector and civil society in order to usher in
the rule of law and good governance ;
- the redefinition and consolidation of the role of the
university and the national scientific of the

university and the national scientific and technical
research system as, a crucial factor in the
transformation and mastery of the economic and
social structures ;

- the promotion of entrepreneurship as the prime
mover of Cameroon's creative potential, which is a
pre-condition for setting up viable and competitive
enterprises, and a decisive factor in providing lasting
solution to unemployment and poverty ;

- the safeguard of the ecological environment and
the rational exploitation of natural resources of the
soil and sub-soil, for sound and sustainable
development ;

- the promotion and active boosting of investments
and exports so as to develop entrepreneurial
potential ;

- the consideration of particular or special sectors
requiring specific measures, taking into account the
constraints relating to the development and trapping
of local natural resources ;

- the quest for an appropriate institutional and
regulatory framework to guarantee the security of
investments, provide support to investors, and
ensure fair and prompt settlement of investment-
related as well as commercial and industrial
disputes ;

- an appropriate financial system that ensures
efficient financial intermediation and in particular,
proper mobilisation of savings and the channelling
thereof to the most productive activities and to high-
yield investments ;

- a reliable and efficient information system based
on new information and communication
technologies ;

- the commitment to implement all necessary
measures proposed by co-ordinating and supervisory
bodies set up under this law to institute the
Investment Charter of the Republic of Cameroon ;

- the commitment to promote real partnership
between the State and the private sector and civil
society as a condition for greater overall economic
efficiency ;

- the institution of an attractive tax system with
incentives for investors, that includes specific taxes

on production equipment, and addresses the need for export competitiveness requirements.

PART I

GENERAL PROVISIONS

CHAPTER I

DEFINITIONS

Section 3 : In this law, “Investor” shall mean any individual or corporate body of Cameroonian or foreign nationality, resident or non-resident, whose activity involves acquiring assets with a view to earning interest.

Section 4 : In this law, an investment shall mean any asset held by investor, notably :

- an enterprise ;
- shares, equity financing or any other form of equity investment ;
- bonds and other debt securities ;
- monetary claims ;
- intellectual property rights ;
- medium and long-term contract rights, in particular, management, production, and sales contracts ;
- rights conferred by law, such as concessions, licences, authorisations or permits ;
- any other tangible or intangible property, movable or immovable, and any related property rights.

Section 5 : Under this law, the States shall cover all State institutions provided for in the constitution.

CHAPTER II

SCOPE

Section 6 : This law defines the investment promotion framework in accordance with the overall development strategy aimed at increased and sustainable growth, job-creation in all branches of economic activity and social well-being of the people.

Section 7 : This law shall apply to investments relating to the commencement, extension, renewal, readjustment and/or change of activity.

CHAPTER III

ROLE OF THE STATE AND OF THE PRIVATE SECTOR IN THE ECONOMY

1. Role of the State in the economy

Section 8 :

(1) The fundamental mission of the state shall be notably to administer the nation ensure the exercise of justice and guarantee the safety of persons and of property. To that end, the State shall undertake to :

- Train and sensitise its employees so that the accomplishment of its missions does not hinder the smooth-running of the economic system ;
 - Put an end to all forms of bureaucracy of police harassment and notably remove all obstacles to the movement of persons and property ;
 - Internally fight corrupt behaviour and/or misappropriation of public property ;
 - Accelerate the processing of administrative papers ;
 - Expedite the hearing of court cases and ban all forms of discrimination in the application of the law.
- (2) The State shall enact laws and regulations, supervise, facilitate and regulate economic and social activity, develop basic and information infrastructure, provide training, security and offset market deficiencies.

To that end, the State shall :

- Organise, control and secure all markets through appropriate regulations and effective supervision to ensure better resource allocation ;
- Guarantee the proper functioning of the economic system ; and for this purpose it shall ;
- Ensure the proper application of established rules by all stakeholders in the system ;
- Provide, facilitate the establishment maintenance and development of economic infrastructure, social services such as health, education and vocational training facilities and ensure access to them by the population ;
- Develop viable partnerships with the private sector and civil society with a view to improving resource allocation in areas where the market is deficient ;
- Correct any global market imbalances using sound and transparent economic policies ; ensure the economic security of the nation, especially by setting up an efficient economic intelligence system;
- Set up an efficient system of incentives to boost the development of the private sector ;

- Contribute to the acquisition and mastery of appropriate technologies and facilitate their dissemination;
- Formulate sectoral strategies and seek funds for their implementation.

2. Role of the private sector in the economy

Section 9 :

(1) The role of the private sector shall be to generate and produce wealth.

(2) The private sector shall be bound to :

- Observe the rules of competition by avoiding fraud and discouraging corrupt behaviour within the sector ;
- Conduct business with due concern for the interests and health of consumers and users ;
- Organise its various sub-sectors with a view to promoting, amongst its members, good morality in business and the judicious application of the rules of ethics inherent in every trade ;
- Maintain loyal co-operation with the State and its bodies in order to guarantee the success of the national economic policy.

PART II **MARKET MANAGEMENT**

CHAPTER I **GENERAL PRINCIPLES AND BASIC RIGHTS**

Section 10 : The State shall guarantee each natural person or corporate body duly established or desirous of establishing in Cameroon and observing the specific rules applicable to their economic activity, the following :

- Freedom to undertake any production, service provision or commercial activity, irrespective of their nationality ;
- Equal treatment in the conduct of any activity in conformity with the principles and provisions of the law on competition ;
- Property rights relating to land, buildings and operating equipment, as well as those relating to personal property, transferable securities, patents and other intellectual property ;
- Dispatch in concession and land acquisition procedures ;

- Freedom to repatriate foreign capital invested, operating profits, as well as the repatriation of expatriate staff savings from salaries ;

- Access to foreign currency markets and freedom to transfer capital under the rules of the Monetary Union of Central Africa (UMAC) ;

- Equitable and transparent application of the business law provisions of the treaty of the organisation for the Harmonisation of Business Law in Africa (OHADA treaty) ;

- Equitable and transparent application of labour law and social security law drawn up in accordance with the treaty of the Inter-African Conference on Social Security (CIPRES) ;

- Equity and transparency in the application of the intellectual property law formulated within the framework of the World Intellectual Property and the African Intellectual Property Organisation (AIPO) ;

- Equity and transparency in the application of insurance law drawn up within the framework of the Inter-African Conference on Insurance Markets (CIMA) ;

- The independence and professional competence of courts both in judicial and administrative matters ;

- The application of any other international agreement of treaty ratified in accordance with Articles 43, 44 and 45 of the constitution.

Section 11 :

(1) The State shall be party to bilateral and multilateral agreements which guarantee investments. It is thus signatory to :

- The New York Convention on the Recognition and Enforcement of International Arbitral Awards, concluded under the auspices of the United Nations ;

- The Washington convention to set up the International Centre for Settlement of Investment Disputes (ICSID).

(2) The State is signatory to :

- The Seoul Convention of 11 October 1985 to set up the Multilateral Investment Guarantee Agency (MIGA) aimed at safeguarding non commercial risks ;

- The OHADA treaty in pursuance of which modern and simple legal provisions based on

international practice, have been drafted to constitute business law.

(3) As member of the OHADA zone, the State has both an ad hoc and an institutional arbitration mechanism based on the most effective international instruments, such as the standard law of the United Nations Commission for International Business Law (UNCITRAL) on international arbitration of 1985 and the Arbitration Settlement of the International Chamber of Commerce of 1998.

(4) The State is signatory to the Lome Convention as revised in Mauritius on 4 November 1995, which set up an arbitration mechanism for settling disputes between Africa-Caribbean and Pacific States (ACP) and contractors, suppliers and service providers, relating to financing by the European Development Fund (EDF).

Section 12 : The State asserts its commitment to set up a national arbitration court with a view to settling industrial and commercial disputes within the framework of the Chamber of Commerce, Industry and Mines.

CHAPTER II LIBERALISATION, ACCESSIBILITY AND COMPETITION

1. Liberalisation of national contracts

Sections 13 : Supply and demand mechanisms shall apply to the services and goods offered to the community.

Key and strategic sectors defined and organised by regulation shall be supervised by special bodies set up for their management.

To ensure the establishment of appropriate regulations as well as the supervision of contracts other than those awarded by specialised bodies, the National Commission for competition shall be set up and its duties and jurisdiction laid down by regulation.

Section 14 : International transparency standards concerning the production, publication and dissemination of quality information applicable both to the public and private sectors shall be adopted in Cameroon.

2. External relations and regional integration

Section 15 : The State shall adhere to the multilateral trade system, in particular the agreements of the World Trade Organisation (WTO)

and the other mechanisms for the development of international trade, as well as the agreements of the International Customs Organisation (ICO).

Section 16 : The State reasserts the option of regional integration in particular within the framework of the Central African Economic and Monetary Community (CEMAC) and the Economic Community for Central African States CEEAC).

PART III

MANAGEMENT OF INCENTIVES

CHAPTER I INCENTIVE SYSTEM

I. General incentives

Section 17 : (1) Three types of general incentives shall be instituted, namely :

- Promotion ;
- Facilitation ;
- Support.

(2) Promotion shall, in particular, consist of the organisation of events and missions nationally or internationally, active partnership, and management of a range of opportunities, as well as in the marketing of the country's potential.

(3) Facilitation shall, in particular, consist of assistance and dispatch in the fulfilment of formalities, and transparency in file-processing conditions.

CHAPTER II SPECIFIC INCENTIVES

Section 18 : Specific incentives shall concern regimes, sectoral codes, economic zones and the duration of benefits.

Section 19 :

(1) Three regimes shall be instituted :

- The automatic regime ;
- The returns regime ;
- The approval regime.

(2) The automatic regime shall be tacit once the investment is carried out in accordance with the conditions defined by instruments. However, a summary return shall be forwarded each year to the competent state authority for control and validation.

(3) The returns regime shall be granted within 2 (two) consecutive working days in accordance with the conditions fixed by regulation and with effect from the date when the complete file was forwarded to the one-stop service. The one-stop service shall acknowledge receipt of the file in writing.

The approval regime shall be granted to the investor within a maximum period of 15 (fifteen) consecutive working days in accordance with the conditions fixed by regulations and with effect from the date when the complete file was forwarded to the one-stop service. The one-stop service shall acknowledge receipt of the file in writing.

Where the one-stop service does not respect the time-limits stated in subsections (3) and (4) above, the regime applied for shall be automatically granted the investor who shall accordingly initiate a regularisation procedure without delay.

The functioning conditions of the regimes instituted in subsection (1) of this section shall be defined by separate instruments.

Section 20 : Sectoral codes shall be incentives instruments adapted to one or more sectors of economic activity and/or covering one or more technical domains of the economy.

Section 21 :

(1) Economic zones shall be incentive mechanisms classified into privileged zones.

(2) Economic zones shall be instituted as and when necessary under the conditions of establishment and eligibility to the rights and principles to be defined by regulation according to the objectives of the government.

(3) Economic zones may be transformed into autonomous boards under conditions defined by separate instruments.

Section 22 : The duration of incentives shall be fixed within sectoral codes or economic zones according to their activities.

CHAPTER II IMPLEMENTATION OF THE CHARTER

I. Conditions of implementation of the charter

Section 23 :

(1) The implementation instruments of this law shall be drafted on an equal and tripartite basis (public sector, private sector, civil society).

(2) The drafted implementation instruments shall have the prior technical approval of the regulation and competitiveness board referred to in section 24 below.

II. Control for compliance and redress

Section 24 : Any petition for redress from an investor of non compliance with the provisions of this law and its implementation instruments shall first be forwarded to the regulation and competitiveness board.

CHAPTER III INVESTMENT AND EXPORT PROMOTION AND FACILITATION BODIES

Section 25 : The following bodies are hereby established for the promotion and facilitation of investments and exports.

- a) the regulation and competitiveness board ;
- b) the investment promotion agency ;
- c) the export promotion agency.

PART IV PROMOTION OF PRIVATE INITIATIVE

Section 26 : In order to promote private initiative, the following are instituted :

- an industrial partnership council ;
- an entrepreneurship institute ;
- a trade and industry observatory ;
- a standardization and quality board ; and
- an intellectual property centre.

PART V PRINCIPLES GOVERNING THE MANAGEMENT OF THE INSTITUTIONS

Section 28 : The competition of the management organs of the institutions set up pursuant to this law shall be joint, equal and tripartite (public sector, private sector and civil society).

PART VI

TAX AND CUSTOMS INCENTIVES

Section 29 : The taxation and customs mechanism shall be based on equity between the various taxpayers and moderation, which permit the state to play its economic and social role conveniently.

Section 30 : The State shall undertake to simplify and harmonise the procedures and methods for the assessment and collection of taxes to ensure that they are transparent, smooth and clear to all investors.

Section 31 : The rates of taxes and customs duties shall be applied in the respect of rules, practices and proportions close or equivalent to international custom, while ensuring that they are adapted to the evolution and specificity of industrial sectors.

Section 32 : The taxpayer's rights shall be recognised and respected by State authorities.

Section 33 :

(1) The State shall guarantee the application of moderate customs duties and adhere to the principles of their reduction within the framework of the policy defined by CEMAC and in conformity with the provisions of the World Trade Organisation.

(2) The State reaffirms its willingness to implement the economic and deferred payment regimes provided for in the CEMAC customs code.

Section 34 : The provisions were in below shall apply with respect to direct and indirect taxes :

- the general application of the Value Added Tax (VAT as a neutral tax levied on investment and the generation of wealth ;
- the non-application of VAT on exports and the reimbursement of VAT collected for investments and operating expenses of exporting firms to maintain competitive on international markets ;
- taking into account of tax incentives related to the various specific investment codes ;
- the application, using tax credits, of a consistent mechanism tailored to foster research and development, vocational training and the protection of the environment, in keeping with the various codes.

Section 35 : with respect to stamp duty and registration, moderate rates shall be applied to the incorporation of companies, the amendment of

articles of association, increase of capital, merger and take-over operations and the issue and circulation of securities.

PART VII

ORGANISATION OF THE FINANCIAL SYSTEM

Section 36 : The State shall see to develop the financial system in consonance with its policy to boost investments and promote competitiveness.

Section 37 :

(1) Cameroon is a member of the Monetary Union of Central African (UMAC) It shall see further economic independence and flexibility, in consonance with requirements of an increasingly liberal and integrated economy capable of adjusting almost instantly.

(2) In order to meet international standards, the State shall support all actions that see to African States (BEAC) and the Central African Banning Commission (COBAC) for the development of all types and sizes of investment and enterprise, as well as to address the challenge of financial crises.

(3) The State shall foster the development of a healthy credit and monetary culture through the establishment of a credit and money code.

Section 38 : The State shall supervise and promote SMEs/SMIs, notably by :

- setting up a financial services system for medium-scale business operators, with appropriate supervision and regulations;
- setting up an SME/SMI-financing mechanism tailored to specific and sector needs with appropriate supervision and regulations.

Section 39 :

(1) The State shall set up export incentive mechanisms comprising insurance and financing methods, aimed at covering market prospecting, production, funding facilitation and other risks.

(2) The State shall be a member of the African Export/Import Bank (AFREXIM Bank), a pan-African institution set up to finance import and export credit operations.

Section 40 :

(1) Without prejudice to other national financial structures, the State shall support the establishment of a credible sub-regional financial market in

accordance with international standards, to permit the mobilisation of long-term savings and the pumping of such savings into productive and profitable investment projects.

(2) The State shall ensure the active promotion of savings and investments by drafting a code that encourages savings and investments.

Section 41 :

(1) The State shall set up a voluntary subscription public securities market.

(2) The national public securities market shall be part of the sub-regional initiatives in the said field.

Section 42 : The State shall be committed to a solid and efficient system of covering for industrial, commercial and social risks, which is indispensable for the development of investments and the quest for competitiveness.

PART VIII **TRANSITIONAL AND FINAL PROVISIONS**

Section 43: (Law n°. 2004-20 of 22 July 2004).

(1) The present law repeals :

- the ordinance n° 90/001 of 29 January 1990 relating to the free zone regime of Cameroon, as ratified by law n° 90/023 of 10 August 1990 ;
- the ordinance n° 90/007 of 8 November 1990 relating to the Investment Code of Cameroon.

(2) The Sectoral codes and statutory instruments relating to the organization, the composition and the functioning of the organs provided for in this Charter shall be issued within a time limit of not more than five (5) years with effect from the date of enactment of this law.

(3) However, enterprises granted special or preferential regimes under the two instruments referred to above shall maintain their benefits.

(4) During the five (5) years transitional period referred to in subsection 2 above, the provisions of subsection 1 above notwithstanding the institutions and regimes provided for by the ordinances referred to shall remain valid until the new institutions and the sectoral codes are set up.

(5) All sectoral laws and regulations repugnant to this law shall be harmonised.

Section 44 : The bodies and institutions provided for in this law, which exist at the time it comes into force shall have a maximum period of 1 (one) year with effect from its date of enactment to conform to the provisions thereof.

Section 45 : The present law shall be registered published according to the procedure of urgency and inserted in the official gazette in English and French.

The President of the Republic

(e) **Paul BIYA**



FREE ZONE REGIME
(Ordinance No. 90/001 of 29 January 1990)

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ORDINANCE No. 90/001 of 29 January 1990
to establish the Free Zone Regime in Cameroon.

THE PRESIDENT OF THE REPUBLIC OF
CAMEROON

Mindful of the Constitution,
Mindful of Law No. 89/029 of 29 December 1989
to authorize the President of the Republic to enact
by ordinance a special law on Industrial Free
Zones,

HEREBY ORDAINS AS FOLLOWS :

**CHAPTER I: GENERAL PROVISIONS
AND DEFINITIONS**

Article 1(a) A Free Zone Regime, whose provisions are laid down herein, is hereby established to promote new investments, facilitate export development and create new jobs in Cameroon.

(b) The Free zone Regime shall apply to any part of the national territory which, by regulations, is designated as Industrial Free Zone, either on Government's initiative or at the suggestion of the National Office for Industrial Free Zone (NOIFZ) provided for in Article 4 below.

Article 2. (a) "Industrial Free Zone" (IFZ) shall mean a demarcated and fenced geographical area, with controlled access, wherein the Free Zone Regime shall apply both to the said zone as an entity and to the enterprises established therein.

(b) An Industrial Free Zone may be reduced to a geographic area which is one and the same as the settlement area of an enterprise; it shall then be referred to and designated as "Special Industrial Free Zone", and shall be subject to the same demarcation, fencing and controlled access requirements.

Article 3. In this Ordinance:

(a) "Privately-Owned Entity " (hereinafter referred to as private party), shall mean any natural person partnership, joint-stock company, mixed-investment company or other entity, national or foreign, which is not a State-owned entity.

(b) "State-Owned Entity" (hereinafter referred to a public party), shall mean any agency of the Government of Cameroon, public and mixed enterprises.

(c) "Industrial Free Zone Developer" shall mean an individual or a private or State-owned entity established to develop and administer an Industrial Free Zone in accordance with Article 6 below.

(d) "Industrial Free Zone Operators" shall mean a private or public party engaged in the management of an IFZ designated in accordance with Article 6 below, performing all functions of administration, promotion, control and maintenance of the IFZ. The IFZ operator may be the developer or another private or public party working under contract with the developer.

(e) "Industrial Free Zone Enterprise" shall mean a private or public party which has been granted a certificate of compliance as provided for in Article 10 below, and which operates within the IFZ. The IFZ developer and the IFZ operator shall be considered as IFZ enterprises.

(f) "Domestic Cameroonian Business" shall mean any non-foreign natural person, partnership, joint-stock company or other entity conducting a trade or business within Cameroon, which is not an Industrial Free Zone enterprise.

(g) "Infrastructure" shall mean a physical structure (such as fences, roads, bridges, or storm sewers) which facilitates economic or other activity or protects property.

(h) "Industrial Free Zone Import" shall mean any good or service to be delivered to an Industrial Free Zone Enterprise, whether from inside or outside the Cameroonian Customs territory.

(i) "Industrial Free Zone Export" shall mean any good or service sold by an Industrial Free Zone enterprise and originating in an Industrial Free Zone regardless of whether such export shall pass through Cameroon and depart the country from outside an Industrial Free Zone for shipping or transportation purposes.

(j) "NOIFZ" shall mean the National Office for Industrial Free Zone as provided for in Article 4 below.

(k) "Public Service" shall mean any service provided in Cameroon by a State-owned entity.

(l) "Administrative Service" shall mean the public service which provides all services required from state-owned entities by developers, operators and enterprises of Industrial Free Zones.

CHAPTER II: THE NATIONAL OFFICE FOR INDUSTRIAL FREE ZONES

SECTION I: COMPOSITION OF THE BOARD OF DIRECTORS OF THE NATIONAL OFFICE FOR INDUSTRIAL FREE ZONES

Article 4. *Characteristics of the National Office of Industrial Free Zones.*

(a) Privately-owned and State-owned entities involved in the development of Industrial Free Zone shall organize themselves into a non-profit organization responsible for defending their interests and referred to as the National Office for Industrial Free Zones (NOIFZ) as provide for in Article 1 above. The NOIFZ shall be a permanent entity subject to the Free Zone Regime and invested with powers under this Ordinance. The highest decision-making body of the National Office for Industrial Free Zone shall be its Board of Directors which shall operate according to the following principles:

(1) It shall be composed of no more than nine (9) members allocated as follows:

- three (3) representatives of public parties appointed by the President of the Republic for the Board of Directors' term of office.

- six (6) representatives of the private parties.

(2) The proceedings of the NOIFZ's Board of Directors shall be valid only when there are at least two (2) representatives of the public parties and four (4) representatives of the private parties present.

(3) The decision of the Board of Directors of the NOIFZ shall be reached by a simple majority of the members present or represented, based upon the principle of one person, one vote.

(4) The Chairman of the Board of Directors of the NOIFZ shall be elected by a simple majority of the members present or represented, based upon the principle of one person, one vote.

(b) The NOIFZ shall cover its operating costs from the following resources:

(1) Annual contributions from Industrial Free Zone operators and enterprises according to a scheme to be defined by the Board of Directors of the NOIFZ.

(2) Grants, loans, or service charges as decided by the NOIFZ's Board of Directors.

(3) A portion of the proceeds from fines provided for by this Ordinance, in accordance with a scheme to be agreed upon by the Government and the NOIFZ, and ordered by the Minister in charge of industrial development.

(c) The location of the head office, the organization and the operation of the NOIFZ, as well as the term of office of the members of its Board of Directors, shall be determined by the corporate statutes adopted by its Board of Directors and in accordance with the regulations governing non-profit, economic-oriented organizations.

SECTION II: RESPONSIBILITIES OF THE NATIONAL OFFICE FOR INDUSTRIAL FREE ZONES

Article 5. Responsibilities of the National Office for Industrial Free Zones

(a) The National Office for Industrial Free Zones shall have the sole authority to:

(1) receive and review applications for designation of an Industrial Free Zone or special Industrial Free Zone;

(2) issue the applicant with a receipt certifying that the application is complete and showing the date on which it was received;

(3) submit the complete application to the Minister in charge of industrial development within five (5) working days following the date shown on the receipt;

(4) notify the applicant when the Minister in charge of industrial development has issued the Order designating the proposed area as an Industrial Free Zone.

(5) grant a developer's and/or operator's permit following review of a complete application for areas having previously been designated as Industrial Free Zone;

(6) rule on applications originating from private or public parties seeking to qualify as Industrial Free Zone enterprises and grant them a certificate of compliance and alter or modify the certificate of compliance at the holder's request;

(7) establish an on-site office within each Industrial Free Zone empowered to grant the certificate of compliance to qualifying enterprises within that zone;

(8) establish procedures for settlement by mutual agreement of disputes arising between developers and enterprises, or between either or the latter and the administrative service provided in Article 23 below;

(9) ascertain violations of this Ordinance, establish fines for such violations and penalize the offenders;

(10) monitor the performance and growth of Industrial Free Zone and publish its findings periodically, including all relevant statistical data such as land area developed, buildings occupied, jobs created, gross and net foreign exchange outflows of Industrial Free Zone enterprises;

(11) establish, as decided by its Board of Directors, a binding procedure and criteria in the form of a standard application form, to be followed by private and public parties seeking designation of a given area as an Industrial Free Zone or special Industrial Free Zone, or seeking to obtain a developer's permit, an operator's permit and/or a certificate of compliance.

(b) The NOIFZ shall contribute to the development of an overall national strategy and policy for the promotion of Industrial Free Zones in Cameroon.

(c) The NOIFZ shall not, as an entity, own, develop, manage, operate or lease Industrial Free Zones and/or enterprises established within such zones, contract with the latter or engage on its own initiative in designation Industrial Free Zones on any part of the national territory.

CHAPTER III: PROCEDURES FOR DESIGNATING INDUSTRIAL FREE ZONES OR SPECIAL INDUSTRIAL FREE ZONES

Article 6. Designation of Industrial Free Zones

(a) Applications for authorization to establish Industrial Free Zone shall be submitted to the NOIFZ as specified in Article 5(a) above.

(b) The authorization to establish an Industrial Free Zone shall be granted by order of the Minister in charge of industrial development within thirty (30) days following the date shown on the receipt certifying that a complete application has been submitted to the Minister by the NOIFZ. Should no decision be rendered within this time frame, the application shall be deemed approved. The Order designating an Industrial Free Zone shall qualify the applicant as that Industrial Free Zone's developer. Such Order shall entitle the applicant to the developer's permit which shall be automatically issued by the NOIFZ.

(c) Any holder of a developer's permit shall automatically be entitled to an operator's permit for the Industrial Free Zone involves. Any other private or public party must apply to the NOIFZ in order to obtain an operator's permit for an Industrial Free Zone. An application for the operator's permit which meets the conditions laid down in Article 5(a) above must be accompanied by the sub-contract signed with the developer of the Industrial Free Zone concerned. The NOIFZ shall take a decision regarding the issuance of the operator's permit within thirty (30) days following the date shown on the receipt certifying that a complete application has been received. Should no decision be made within this time frame, the application

shall be deemed approved and shall automatically entitle the applicant to an operator's permit for the Zone concerned.

(d) Private or public parties interested in obtaining a developer's or operator's permit for Industrial Free Zones designated at the Government's own initiative may do so in accordance with Article 5(a) above. The application must be accompanied by a sub-contract signed with the Minister in charge of industrial development. The NOIFZ shall take a decision on such application within the time-frame stipulated in paragraph (c) of this Article.

(e) The designation of an Industrial Free Zone granted to a geographic area of the national territory shall be permanent, irrevocable and for an indefinite period of time.

(f) The powers, responsibilities, rights and benefits granted by a developer's or operator's permit shall be the same as those granted by the certificate of compliance provides for in Article 10 below.

Article 7. Designation of Special Industrial Free Zones

(a) Applications for authorization to establish Special Industrial Free Zones shall be submitted to the NOIFZ as specified in Article 5(a) above. Such applications must be accompanied by a certificate of compliance previously issued by the NOIFZ to the enterprise seeking to be designated as a Special Industrial Free Zone.

(b) The authorization to establish a Special Industrial Free Zone shall be granted by Order of the Minister in charge of industrial development within thirty (30) days from the date on which the complete application was submitted to the Ministry by the NOIFZ, as evidenced by the receipt. Should no decision be taken within this time-frame, the application shall be deemed approved and the applicant shall automatically be entitled to receive a developer's permit.

(c) The designation as a Special Industrial Free Zone shall be permanent, valid throughout the life of the enterprise and irrevocable, subject to the provisions of Article 27(b) below.

CHAPTER IV: INDUSTRIAL FREE ZONE DEVELOPERS

Article 8. Industrial Free Zone Developers

Each Industrial Free Zone shall be administered by the Industrial Free Zone developer approved for the zone.

(a) Each Industrial Free Zone developer may be a natural person or a company.

(b) An Industrial Free Zone developer may be formed by one or more private or public parties.

(c) Each Industrial Free Zone developer must either own or have leased land within the proposed zone area.

(d) An Industrial Free Zone developer may contract with another private or public party to engage in all aspects of management, control and promotion of the IFZ. Such party shall secure from the NOIFZ an operator's permit which qualifies him as an Industrial Free Zone enterprise.

(e) An Industrial Free Zone developer may sell his interests and rights in the zone to another private or public party subject to receiving approval for such sale from the NOIFZ.

Article 9. Powers and Responsibilities of Industrial Free Zone Developers

The Industrial Free Zone developer for each zone shall have the power and responsibility:

(a) to set up Industrial Free Zone enterprises on real property it owns, has acquired or has leased within the zone, subject to such enterprises being granted the certificate of compliance by the NOIFZ;

(b) to lease or sub-lease real property it owns or has leased within the zone, and to acquire and lease land and sell or rent buildings to Industrial Free Zone enterprises;

(c) to make improvements on, construct and maintain buildings, warehouses, factory shells, office and commercial buildings and other facilities, and develop all other infrastructure necessary or desirable to enhance the zone's efficient operation, or grant contracts or concessions to other private or public parties for the construction or provision of any of the said facilities;

(d) to provide public or other services such as water, light and power, telecommunications, sewage and any other public utilities or to contract or grant concessions to other individuals for the provision of such services to IFZ enterprises;

(e) to maintain adequate security measures including adequate fencing and enclosures to secure the Industrial Free Zone and segregate it from the national customs territory, as set forth by the Customs Office;

(f) to provide facilities for the administrative service, including those for the customs service, and to contribute to the cost of such services as directed by the NOIFZ;

(g) to obtain loans from private and public parties for the development of the zone, construction of internal infrastructure, and

provision of amenities and services;

(h) to issue titles, bonds and other securities to finance the construction of buildings, land development and site improvements, and any other measures to enhance the zone's economic development;

(i) to make investments and earn moneys from such investments for the purpose of facilitating the operation of the Industrial Free Zone;

(j) to assign partial or complete rights to the zone's revenues and income to a private or public party subject to prior approval of the NOIFZ;

(k) to charge and modify fees for any services or facilities it provides within the zone, directly to those who use such services or facilities;

(l) to adopt rules and regulations within the zone which promote the safe, efficient, and successful operation of the zone, consistent with the provisions of this Ordinance ;

(m) to promote and advertise the zone to prospective investors and business owners and operators, and to contract with private or public parties to provide such services;

(n) to maintain adequate and proper accounts in accordance with the regulations in force in Cameroon, and other records in relation to its business in accordance with the NOIFZ's decisions, and report to the NOIFZ, on a regular basis, regarding the zone's activities, performance and achievements as directed by the NOIFZ;

(o) to conduct other activities authorized by this Ordinance.

CHAPTER V: INDUSTRIAL FREE ZONE ENTERPRISES

Article 10. Establishment of Industrial Free Zone Enterprises

(a) Any private or public party, or group of parties, may establish an enterprise within an Industrial Free Zone on property it owns or has leased within the zone, provided that it has applied for and obtained a certificate of compliance from the NOIFZ for such enterprise as specified in Article 5(a) above.

(b) Any private and public party seeking to obtain a certificate of compliance must submit a complete application to the NOIFZ indicating that the objectives of the enterprise are consistent with those set forth in Article 1 above, and include a notarized statement confirming that the enterprise:

(1) will produce goods and services specified in the application which are exclusively for export or sale to buyers who are resident outside of Cameroon;

(2) will not have any deleterious effect on the environment and will abide by any laws and regulations applicable to classified establishments in Cameroon;

(3) will not possess, without prior authorization from the relevant Cameroonian authorities, the following goods which are not to be taken into or store in an Industrial Free Zone or a Special Industrial Free Zone: firearms, ammunition and other items of warfare, dangerous explosive, radioactive or toxic substances hazardous to the life of persons, animals and plants and to the environment as a whole, and any other substances illegal under the laws and regulations of the Republic of Cameroon and international conventions;

(4) will operate in compliance with the provisions of this Ordinance.

(c) The NOIFZ shall render a decision on the granting of a certificate of compliance within thirty (30) days as from the date shown on the receipt certifying that a complete application was received. Should no decision be rendered within this time-frame, the application shall be deemed approved and the applicant shall automatically be entitled to a certificate of compliance. The same time-frame shall be observed in the event of a request for modification of a certificate of compliance.

(d) A certificate of compliance shall be the sole authorization required for a business to qualify as an IFZ enterprise and receive all benefits accorded under this Ordinance. Except in the case of an enterprise designated as a Special Industrial Free Zone as provided for in Article 7 above, no other authorization, licenses or approvals whatsoever shall be required of an enterprise holding a certificate of compliance.

(e) Rent shall be paid to the IFZ developer or operator in any convertible currency to be negotiated with the lessee and specified in the lease contract.

Article 11. Activities of Industrial Free Zone Enterprises

(a) IFZ enterprises shall be free to undertake any kind of industrial and commercial activities and render any services, inter alia:

(1) to store, pack, divide, sub-divide, group, warehouse, select, breakdown, assemble, disassemble, alter, repair, finish, handle, mix, mark, manufacture, bottle, mount, refine, transform, process, demolish, or grade any foreign or domestic raw material, intermediate, semi-finished or finished goods or components;

(2) to establish and operate any mechanical, electronic or chemical manufacturing or processing industry, and to operate all types of products, merchandise and equipment, with the exception of those specified in Article 10(b)(3) above;

(3) to render and sell all types of information processing services such as data entry, data processing, computer-aided design, computer-aided printing and publishing, software development, telemarketing and any other similar and related services;

(4) to render and sell any financial, banking, insurance, commercial, advisory, repair and maintenance, professional, training and any other similar and related services;

(5) to carry out any other activities which the NOIFZ might deem desirable for the development of the Cameroonian economy.

(b) An IFZ enterprise shall conduct its business activities in accordance with the terms and conditions of Article 10 and 26 of this Ordinance. An IFZ enterprise shall be free to sell, lease or transfer any article, item, good or service to another IFZ enterprise, or to foreign individuals and foreign businesses resident outside of Cameroon without any restrictions whatsoever.

CHAPTER VI: THE FREE ZONE REGIME

Article 12. The designation of an Industrial Free Zone or a Special Industrial Free Zone granted by the Minister in charge of industrial development, and the issuance of a developer's permit, an operator's permit and a certificate of compliance by the NOIFZ, automatically entitles the recipients to the benefits of the Free Zone Regime initiated by this Ordinance. This regime includes commercial, fiscal, customs and labor code related benefits, as well as various other incentives and facilities provided for by this Ordinance.

SECTION I: COMMERCIAL BENEFITS

Article 13. The General Trade Schedule (GTS) in force in Cameroon shall not apply to Industrial Free Zones. Therefore, licenses, authorizations and quota restrictions shall not be applicable to Industrial Free Zone imports and exports. However, IFZ imports and exports shall be subject to prior declaration formalities for the purposes of NOIFZ statistics and customs services inspection and control. No price or profit margin controls shall apply to the goods and services of IFZ enterprises.

Article 14. In particular instances and under conditions fixed jointly by the Minister in charge of industrial development and the Minister in charge of trade, an IFZ enterprise may export part of its annual production of goods and services to the national Customs territory shall be considered as imports under the laws of the Republic of Cameroon, and subject to the payment of all relevant customs duties and taxes by the importing party.

SECTION II: TAX CONCESSIONS

Article 15. During the first ten years of their operation, enterprises established within the Industrial Free Zones shall enjoy total exemption from existing or future direct and/or indirect duties and taxes and from any registration and stamp duties whatsoever.

Article 16. (a) As from the eleventh year of operation, the approved enterprises shall maintain the benefits under Article 15 above, with the exception of the tax on industrial and commercial profits to which they shall be liable at a flat rate of 15 percent.

b) Taxable profits, as defined in the General Tax Code in force on the date of signature of this Ordinance, shall be derived following the deduction of:

- a sum equivalent to twenty-five (25) percent of the wages and salaries paid to Cameroonian workers during the year;
- a sum equivalent to twenty-five percent of investment expenditure for the financial year.

In the event of any modifications occurring in the basis of assessment of the tax on industrial and commercial profits, the new provisions shall not apply unless they are more advantageous to the approved enterprises.

Article 17. Other Tax Concessions

(a) Total net losses incurred over the tax holiday period provided for in Article 15 above shall be considered as expenses for the subsequent years and deducted from profits made over such years without any limits to the carrying over period.

(b) Industrial Free Zone enterprises shall not be required, as laid down by the laws and regulations, to reinvest the special reserves arising from the revaluation of their fixed assets.

(c) Any sale of real property within an Industrial Free Zone shall be exempt from any transfer tax.

(d) All purchases or sales of foreign currency by an IFZ enterprise shall be exempt from any currency export tax.

SECTION III: CUSTOMS BENEFITS

(A) INDUSTRIAL FREE ZONE IMPORT AND EXPORTS

Article 18. Industrial Free Zone Imports and Exports

(a) Industrial Free Zone enterprises shall be exempt from all existing and future customs duties and taxes.

(b) All imports of an IFZ enterprise, including capital equipment, office furniture and equipment, building materials, tools, spare parts, raw materials, intermediate goods, supplies and consumer goods shall be exempt from all customs duties, and taxes and from all other existing and future direct and/or indirect duties, taxes and imports. Passenger and private cars and fuel entering the zone shall not benefit from this exemption.

(c) All exports of an Industrial Free Zone enterprise shall be exempt from all customs duties and taxes and from all other existing and future direct and/or indirect duties, taxes and imports.

(d) Fees for import and export services shall be paid by the Industrial Free Zone enterprises using such services.

(e) The Import Verification Program (IVP) shall not apply to IFZ enterprises.

Article 19. Domestic Sales to Industrial Free Zone Enterprises

(a) The sale of raw materials, intermediate, semi-finished and finished goods by domestic parties resident in the national Customs territory to an IFZ shall be exempt from the internal turnover tax, the single tax, the internal tax on production, and any other existing or future duties, taxes and imposts of the same nature.

(b) A buyer from an IFZ shall pay for any such item, raw material, equipment or other good specified in paragraph (a) of this Article in the currency having legal tender in Cameroon or in any other convertible currency agreed upon by the buyer and the seller.

(B) CUSTOMS CLEARANCE PROCEDURE

Article 20. Modalities

(a) The Customs Office shall defer inspection of any imports to an IFZ until such

imports reach the Industrial Free Zone. Such imports shall benefit from direct removal and shall be transferred under customs seal and escort. At the entry to the zone, the Customs Office shall inspect the imports to determine whether the imports contain any prohibited articles, items or materials and are consistent with the related documents; valuation of merchandise shall not be required. The same customs procedures shall be followed when transferring goods between two or more IFZs, from an Industrial Free Zone to a Special Industrial Free Zone, or between two Special Industrial Free Zones.

(b) The Custom Office shall inspect exports of an Industrial Free Zone enterprise at the IFZ to determine whether the exports contain any prohibited articles, items or materials and are consistent with the related documents. Following such inspection, the exports shall be transferred to the port of exit under customs seal and escort with no further customs inspection or intervention.

(c) The Customs Office shall maintain an on-site office at each Industrial Free Zone and each Special Industrial Free Zone to carry out its responsibilities under this Ordinance. The operating costs for such offices shall be borne by each IFZ or Special Industrial Free Zone developer or operator.

SECTION IV: SPECIAL PROVISIONS RELATING TO LABOUR REGULATIONS

Article 21. (a) In compliance with the labor legislation, an Industrial Free Zone enterprise shall be entitled to the following:

(1) application of the occupational categories and minimum wage scales fixed on the basis of productivity and efficiency criteria. The current terms and conditions must be consistent with internationally accepted workers' rights, including freedom of association, the right to organize and bargain collectively, a prohibition against all forms of forced labor, minimum age for the employment of children, and acceptable conditions of work with respect to minimum wages, hours of work, and minimum occupational health and safety.

(2) free negotiation of contracts of employment in accordance with the prevailing labor laws and regulations between the employee and the employer that specifies, among other things, the type of contract, position characteristics, remuneration modalities and elements, employee suspension and dismissal conditions, and settlement of disputes arising between employees and employer

(3) automatic acquisition of work permits for expatriate workers who, by the end of the fifth year of operation, shall not exceed twenty (20) percent with regard to the overall workforce and by occupational category;

(4) exemption from deduction and contributions prescribed by the social security laws and the ensuing regulations, in the event that the enterprise, having received a written certification from the administration responsible for social security, offers conditions at least equivalent to the best benefits provided by the administration responsible for social security and the administration responsible for social security commits itself to taking care of the consenting employee with respect to the contributions it administers in the case where the employee, having been laid off, would no longer receive them from the employer. A convention shall be signed between the administration responsible for social security and the organization in charge of the social security scheme existing in the Industrial Free Zones and the Special Industrial Free Zones.

(b) All Industrial Free Zone and Special Industrial Free Zone developers, operators and enterprises shall pay their Cameroonian workers in the currency having legal tender in Cameroon.

(c) A work permit shall be required for any expatriate to work on a regular basis for an Industrial Free Zone enterprise. Moreover, the expatriate must obtain a residence permit to live in Cameroon on a regular basis.

(d) Applications for work permits shall be submitted to the administrative service specified in Article 23 and 24 below, which shall grant work and resident permits to all expatriates hired by an Industrial Free Zone enterprise. The administrative service may request from the applicant all information deemed necessary to determine whether such permits should be granted, but such permits will not be unreasonably withheld.

(e) The administrative service shall grant such permits to an applicant who will serve the Industrial Free Zone enterprise in a management or technical position, and the permits shall remain in effect in accordance with the duration of the contract of employment signed between the employer and the expatriate.

(f) The administrative service shall grant such permits through the fifth year, at what time the enterprise shall receive work permits for expatriates but at a maximum rate of twenty (20) percent of the overall workforce and by occupational category.

(g) The delivery of work and residence permits in accordance with paragraphs (c) or (d) of

this Article by the administrative service provided for in Article 23 below shall involve no initial or annual charges or fees to the applicant.

(h) During the validity period of the work or residence permits issued under paragraphs (c) or (d), the employee shall be exempt from income tax provided that there is evidence that the employee is liable for income tax in his home country for the income earned from the IFZ.

If the employee is not liable for such income tax in his home country, then the employee shall pay income tax under the laws of Cameroon, but shall be allowed a fifty (50) percent exclusion of such income for the purpose of calculating such income tax liability.

SECTION V: OTHER ZONE-RELATED INCENTIVES AND BENEFITS.

Article 22. *Other Zone-Related Incentives and Benefits.*

(a) IFZ enterprises and developers shall be exempt from any government monopolies including, but not limited to, CAMSHIP/CNCC and CAMAIR shipping requirements, quotas, preferences, charges or levies of any type. IFZ enterprises may utilize any carrier for their exports and imports without any restrictions.

(b) Electrical power shall be provided to the IFZs by the national power authority at promotional rates equal to or less than those charged to high priority, high energy user industries.

(c) IFZ enterprises and developers may install their own power generation equipment of their operations.

(d) IFZ enterprises and developers shall benefit from preferential port charges for services provided by the national ports authority.

(e) IFZ enterprises and developers may purchase and install their own telecommunications systems, such as satellite earth stations and microwave systems for their international telecommunications requirements. Notwithstanding the above, ownership of all zone-based international communications equipment shall be reserved to the Ministry in charge of telecommunications. However, IFZ enterprises and developers may privately purchase such satellite earth stations and microwave systems as they deem cost-effective, provided that such hardware, upon being immediately deeded to the State-owned entity in charge of telecommunications after installation, is exclusively used for dedicated business lines of

the zone. The State-owned entity in charge of telecommunications shall pass through without any mark-up to IFZ enterprises the most favorable rates available for such services through INTELSAT, on condition that each IFZ enterprise using dedicated lines begins paying a mark-up for its lines of no more than twenty-five (25) percent over the prevailing INTELSAT rates beginning in the sixth year of operation within the Industrial Free Zone.

CHAPTER VII: ADMINISTRATIVE SERVICES WITHIN THE INDUSTRIAL FREE ZONE

Article 23. The NOIFZ shall be in charge of the operation of an administrative service which shall be established within the NOIFZ. The administrative service shall provide, within the framework of its powers, all public services required by IFZ developers, operators and enterprises. In the case where a developer, operator and/or enterprises(s) request(s) that the administrative service establish an office within an Industrial Free Zone or a Special Free Zone, the developer, operator and/or enterprise(s) shall pay for all operating costs involved.

Article 24. Apart from permanent customs agents, the administrative service shall include agents responsible for exchange control, work and residence permits and all other public services as requested by the NOIFZ from the Minister in charge of industrial development.

Article 25. The administrative service shall be delegated powers, by the relevant governmental bodies involved, to grant the necessary authorizations and licenses and to provide all public services that IFZ developers, operators and enterprises require to conduct their activities.

CHAPTER VIII: INDUSTRIAL FREE ZONE SPECIAL RIGHTS AND OBLIGATIONS

Article 26. (a) Industrial Free Zone enterprises and Special Industrial Free Zones shall be subject to the following obligations:

(1) observe all the provisions of the present Ordinance;

(2) ensure that within five years from the start-up of the operation Cameroonians shall constitute at least eighty (80) percent of the overall workforce and by occupational category, and provide continuing vocational training for them according to an overall schedule developed by the enterprise as may be mutually agreed upon;

(3) produce goods or services intended exclusively

for export or for buyers resident outside of Cameroon in accordance with agreements signed by the enterprise;

(4) respect the commitment contained in the statement under Article 10(b) above;

(5) operate in compliance with the prescriptions of Cameroonian laws and regulations and, especially, abide by the occupational hygiene and safety regulations;

(6) not conduct activities for which approval has been granted outside the Industrial Free Zone or the Special Industrial Free Zone;

(7) provide all facilities and give any support to Cameroonian security force agents who, in accordance with existing laws and regulations, perform policing and law and order maintenance tasks within the Industrial Free Zones and the Special Industrial Free Zones;

(8) maintain their own services within the Industrial Free Zones and the Special Free Zones as directed by the NOIFZ; such services must back the security service agents in their tasks.

(b) Industrial Free Zone enterprises shall enjoy the following prerogatives:

(1) No license or permit shall be necessary to conduct an IFZ enterprise, with the exception of the certificate of compliance under Article 10 and the residence and work permits under Article 21 and, as concerns the Special Industrial Free Zone, the authorization under Article 7.

(2) No price controls shall apply to products or services sold by an IFZ enterprise

(3) No rent or tenancy controls shall apply to any rental property inside an IFZ.

(4) No restrictions or prohibitions regarding the sale or purchase of foreign currencies shall apply to an IFZ enterprise.

(5) IFZ enterprises, their foreign owners and their expatriate employees shall be free to remove funds earned or invested in the zone, or otherwise brought into the zone from any country other than Cameroon, and to place such funds in any country including Cameroon.

Article 27. Disputes and litigation

(a) The NOIFZ shall enforce violations of this Ordinance and penalize the offenders.

(b) If an IFZ enterprise shows a continuing pattern of violations of this Ordinance, then the NOIFZ, after proper notice and hearing in accordance with regulations issued by the NOIFZ, may revoke the certificate of compliance. In the event of revocation of the certificate of compliance, the enterprise shall no longer be eligible for the Free Zone Regime and all the related benefits

provided under this Ordinance. Where a Special Industrial Free Zone is involved, the NOIFZ shall concurrently propose the revocation of the designation of Special Industrial Free Zone to the Minister in charge of Industrial development who shall issue the revocation instrument.

(c) If an IFZ developer shows a continuing pattern of violations of this Ordinance, then the NOIFZ, after proper notice and hearing in accordance with regulations issued by the NOIFZ, may, in consultation with the Ministry in charge of industrial development, evoke the developer's permit. The developer shall be free to proper another private or public party whom the NOIFZ, in keeping with the procedure prescribed in Article 5(a) above, may issue the operator's permit for the zone.

(d) If an IFZ developer shows a continuing pattern of violations of this Ordinance, then the NOIFZ, after proper notice and hearing in accordance with regulations issued by the NOIFZ, may, revoke the operator's permit. The developer of the Zone shall be free to propose another private or public party whom the NOIFZ, in keeping with the procedure prescribed in Article 5(a) above, may issue the operator's permit for the zone. The revocation of the developer's and/or operators permit automatically entails the loss of the Free Zone Regime and all related benefits under this Ordinance.

(e) If the NOIFZ determines that an expatriate working for an IFZ enterprise does not satisfy the residence and work permits requirements, then the NOIFZ, after proper notice and hearing in accordance with regulations issued by the NOIFZ, may propose the revocation of the work or residence permit to the administrative service. The procedure for revocation shall be the same as that for the granting of such permit. The revocation shall automatically entail prohibition from continuing to work in an Industrial Free Zone or a Special Free Zone, or anywhere else on the national territory.

(f) An IFZ enterprise may appeal any fine or revocation of the developer's permit, the operator's permit or the certificate of compliance to the courts of first instance of Cameroon or to arbitration under the rules of the International Arbitration Association. Any challenged developer's or operator's permit or certificate of compliance shall remain in effect until such appeal is concluded, with the exception of violations related to the possession of prohibited goods under Article 10(b) above. The party or parties shall abide by the final decisions of the appropriate courts. The

losing party or parties shall pay all costs of arbitration.

(g) IFZ enterprises, their owners and employees shall enjoy the full benefits of the general guarantees laid down in Cameroon's Investment Code.

CHAPTER IX: MISCELLANEOUS AND TRANSITIONAL PROVISIONS

Article 28. In order to facilitate the start-up of its activities, the first Board of Directors of the NOIFZ shall, in accordance with the distribution prescribed in Article 4 above, be composed of:

- three (3) representatives of public parties appointed by the President of the Republic;
- six (6) representatives of private parties proposed by the Cameroon Chamber of Commerce, Industry and Mines and appointed by presidential decree for

a twelve (12) month period.

Article 29. IFZ enterprises shall be subject to the control of the Custom Office as provided for by the regulations in force.

Article 30. *Implementing Regulations*

All regulations required to implement this Ordinance shall, as and when necessary, be adopted by Order of the Minister in charge of industrial development.

Article 31. This Ordinance shall be registered and published in English and French according to the procedure of urgency.

YAOUNDE, 29 January 1990

The President of the Republic

(é) **Paul BIYA**





WHY INVEST IN CAMEROON ?

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The Republic of Cameroon has all times been referred to as Africa in miniature and an Island of Peace in the entire sub-region of the Central African Economic and Monetary Community (CEMAC). Peace being a central hallmark to all business ventures, you are kindly requested to come invest in Cameroon and, for sure, you will never regret.

The next developments will emphasize on the regulatory framework for investment in Cameroon, the advantages of the investment charter, and the other incentives to investors as well as on procedures for setting up companies.

THE REGULATORY FRAMEWORK FOR INVESTMENT IN CAMEROON.

Cameroon has resolutely opted for the liberalization of its economy. As a manifestation of this policy of letting market forces operate freely, the State has withdrawn from the productive sector by undertaking a vast program of privatizing public corporations.

In other respects, for most economic activities, the simple declaration system has replaced that of prior authorization. The overall objective here is to relax administrative procedures that are long, harassing, outdated, anachronistic and likely to discourage foreign investors. Therefore, the rules and regulations protect both foreign and national investors, in conformity with the Treaty to set up the Multilateral Investment Guarantee Agency (MIGA), ratified by Cameroon.

In conformity with the Investment Charter of the Central African Economic and Monetary Community (CEMAC) signed by the member States on 17 December 1997, Cameroon is required to enhance the judicial and legal security of investments and reinforce the Rule of Law. The Community Court of Justice ensures respect of the rights and obligations as well as the instruments of the Treaty that set up CEMAC.

Still in line with creating a legal environment to attract investors, Cameroon joined the Organization for the Harmonization of Business Law in Africa (OHADA).

The Cameroon Investment Charter encompasses the rights, liberties, obligations and powers granted by the State to Investors. An Investor, as defined by Law N° 2002/004 of 19th April 2002 instituting the Investment Charter of Cameroon in its Section 3,

means “any individual or a corporate body from Cameroon or expatriate, resident or non-resident, whose activity involves acquiring assets with a view to earning interest”.

Provisions of the Charter are therefore oriented towards the promotion of the overall development strategy to ensure increase and sustainable growth, and allow for more job creation in all branches of the economic and social well-being of the people. The Charter fundamentally is also aimed at creating a convenient and enabling environment for foreign investors wishing to invest in Cameroon.

ADVANTAGES OF THE INVESTMENT CHARTER.

Any individual or corporate body duly established or wishing to establish in Cameroon and observing the specific rules applicable to their economic activities stand to benefit the following advantages provided they complied to the specific norms governing their activities, namely:

- i) Freedom of any Cameroonian or foreign individual or corporate body to carry out economic activity in Cameroon;
- ii) The right to property, concession and administrative authorizations granted to individuals or corporate bodies in conformity with the statutory and legal provisions that apply to foreigners and the provisions of treaties and agreements signed between Cameroon and the countries of their origin as well as the Treaty to set up the Multilateral Investment Guarantee Agency (MIGA) ratified by Cameroon;
- iii) Freedom to transfer funds of any nature from invested capital out of Cameroon;
- iv) Freedom to choose the judicial procedure for arbitration and litigations;
- v) The right for investors to conclude and execute relevant commercial and financial contracts.
- vi) Freedom to undertake any licite production, service provision or commercial activity, irrespective of their nationality.
- vii) Equal treatment in the conduct of any licite activity in conformity with the principles and provisions of the laws on competition.
- viii) Property rights relating to land, buildings and operating equipment as well as those relating to personal property, transferable securities, patents and other intellectual property.
- ix) Equal rights in concession and land acquisition procedures.

x) Freedom to repatriate foreign capital invested, operating profits as well as the repatriation of expatriate staff savings from salaries.

xi) Access to foreign currency markets and freedom to transfer capital under the rules of the Monetary Union of Central Africa known by its French Acronym (UMAC).

xii) Equitable and transparent application of the business law provisions of the Treaty of the Organization for the Harmonization of Business Law in Africa, better known by its French Acronym OHADA. This law has expedited and simplified commercial litigation and the applicable law on commercial relationship to all its 16 member States.

xiii) Equitable and transparent application of the Labor Code and social security law drawn up in accordance with the treaty of the inter-African Conference on Social Security (CIPRES). The Cameroon Labor Code allows the parties to freely negotiate the terms of their labor contract.

xiv) Equity and transparency in the application of the Intellectual Property Law formulated within the framework of the World Intellectual Property Organization (WIPO), and the African Intellectual Property Organization (OAPI) with its headquarters in Yaoundé – Cameroon.

xv) Equity and transparency in the application of Insurance Law drawn up within the framework of the Inter-African Conference on Insurance (CIMA).

xvi) The guarantee of the independence and professional competence of the courts both in judicial and administrative matters as enshrined in the Cameroon Constitution.

xvii) The application of any other international agreement or treaty ratified in accordance with Articles 43, 44 and 45 of the Constitution.

Under Section 11 of the Investment Charter, the State of Cameroon has ratified many bilateral and multilateral agreements, which give solid guarantee to investors such as:

- The New York Convention on the Recognition and Enforcement of International Arbitral Awards, concluded under the auspices of the United Nations.

- The Washington Convention to set up the International Centre for Settlement of Investment Disputes (ICSID).

- The Seoul Convention of 11 October 1985 to set up the Multilateral Investment Guarantee Agency (MIGA) aimed at safeguarding non-commercial risks.

- The OHADA Treaty in pursuance of which modern and simple legal provisions based on international practice have been drafted to constitute Business Law.

- Cameroon is party to the Lomé Convention as revised in Mauritius on 4 November 1995, which set up an arbitration mechanism for settling disputes between African, Caribbean and Pacific States (ACP) and contractors, suppliers and service providers for all financed schemes provided by the European Development Fund (EDF).

- As member of the OHADA Zone, Cameroon has both an ad hoc and institutional arbitration mechanism based on the most effective international instruments such as the Standard Law of the United Nations Commission for International Business Law (UNCITRAL) and the Arbitration Settlement of the International Chamber of Commerce of 1998.

OTHER INCENTIVES TO INVESTORS

The State of Cameroon under the Investment Charter pledges to:

- a) Promote the organization of events and missions locally or internationally, encourage active partnership and management of a range of opportunities as well as the marketing of the country's potentials such as raw materials to wit; gold, bauxite, iron and steel, coal, rubber, coffee, cotton, timber, mineral oil, etc.

- b) The State shall give assistance and dispatch in the fulfillment of formalities and transparency in file processing conditions.

- c) The State shall support either technically or financially for the setting up and revival of enterprises as well as the development of exports.

Example of State assistance is the Industrial Free Zone. This is a special free zone chosen in localities all over the 10 provinces of the country. These industrial free zones were created by Ordinance N° 90/001 of 29/01/90 which gives a lot of benefits to potential investors to wit; firms exporting 80% of their output automatically qualify for extensive packages of fiscal, regulatory, customs and administrative incentives. These benefits extend to industrial estate developers and operators in Cameroon.

The National Authority for Industrial Free Zones is the regulatory body that possesses the capacity to truly expedite investment approvals and customs procedures and respond quickly to investors' needs. Some advantages that accrue to this Industrial Free Zone are:

- 100% tax exemptions for the first 10 years followed by a flat corporate profit tax of 15%.

- Complete and perpetual exoneration of all customs duties and taxes.

- No price control or profit restrictions.

- Freedom to hold foreign currency accounts.

- Facilitation for expatriate work visa issuance.
- Freedom to operate private zone-based power and telecommunications systems.

SPECIAL SCHEMES OF THE INVESTMENT CHARTER

Any individual resident or corporate body duly established in Cameroon may request an Investment Charter Scheme, if any one of the following activities is being carried out:

- Processing of raw materials resulting in the production of finished and semi-finished goods;
- extraction and processing of mineral resources;
- processing of hydrocarbons;
- forest exploitation along with timber processing;
- agricultural and agro-industrial production;
- clothing industry;
- livestock farming;
- industrial and small-scale fishing;
- processing of agricultural, animal and fish products;
- storage and conservation of food products;
- manufacture of materials for the building industry and public works;
- construction of buildings and public works;
- maintenance of industrial equipment with emphasis on the manufacture of spare parts;
- repair of ships;
- technological research and data management;
- hospitals and clinical analysis laboratories; testing, analysis and control laboratories of raw materials, finished or semi-finished products used or produced by the industry; catering establishments as part of a tourist establishment or on a site of recognized by the Ministry in charge of tourism.

OTHER TAX INCENTIVES TO INVESTORS

Every investor would certainly want to know the taxation policies of Cameroon. Under the Charter, Section 34 provides the policies to be adopted for both the direct and indirect taxes towards the promotion of investment. It provides the following:

- The general application of the Value-Added Tax (VAT) as a neutral tax levied on investment and the generation of wealth.
- The non-application of VAT on exports and the reimbursement of VAT collected for investment and operating expenses of exporting firms to make them competitive on the international markets.
- The taking into account of tax incentives related to the various specific investment codes.

iv) The application, use of tax credits of a consistent mechanism tailored to foster research and development, vocational training and the protection of the environment in keeping with the various costs. Moderate rates are fixed with respect to the incorporation of companies, increase of capital, merger and take-over operations and the issue and calculation of securities.

Exhaustive as the Investment Charter may be, there are other benefits which a potential investor stands to gain while investing in Cameroon.

THE STOCK EXCHANGE MARKET

The Cameroon Stock Exchange market is already operational in the Economic capital - Douala. An alien not wishing to establish a business may buy shares in a Cameroonian company in any convertible currency. The legal mechanisms for safeguarding the Stock Exchange operations are handy.

TRANSPORT NETWORK

Cameroon, conscious of the need for a better road network as a stimulant to investment, has a network of asphalted roads from the East Coast to the West Coast and from the South to the North. There are also asphalted roads to the neighboring Central African Republic, Equatorial Guinea and Gabon, to encourage regional integration. The earth roads are practicable throughout the year and the government is determined more than ever before to continue to improve and expand the road network.

The railway from Douala to Ngaoundere allow for easy transportation of imported, finished products from the Douala Port to the rest of the northern regions at very affordable rates.

In 1999, four autonomous ports were created: Douala, Limbe, Kribi and Garoua. The Limbe Seaport is presently the deepest in the coast of Central and West Africa, capable of handling very large vessels while the Douala seaport is the main entrance port to evacuate goods to landlocked countries like Chad and the Central African Republic. There is still much being done by Government to improve our Seaports as shipping activities are likely going to rise. For example, work is underway for the refurbishing of the Limbe Seaport and the construction of Kribi deep Seaport.

Cameroon has three international airports (Douala, Garoua and Yaounde).

TELECOMMUNICATIONS

Telecommunications network in Cameroon is at cutting age of technology. Three mobile phone companies operate in Cameroon – Orange Cameroon, MTN Cameroon and, CAMTEL which also operates fixed line phone network.

Access to Internet is available in all major towns of Cameroon. Cameroon is connected to the overall world by high speed telecommunications facilities. Efforts are being exerted to foster the development of telecommunications network in Cameroon.

THE PROCEDURE FOR SETTING UP COMPANIES

Prior to starting up any business, investors are required to fulfill the following formalities to starting up any business:

- Payment of a business license at a rate equal to the estimated amount of turnover;
- Submission of an application for registration with the Trade Register through the Registry of the Court of First Instance in the location where the company will be established;
- Obtaining taxpayer's card;
- Declaration of the employed manpower with the competent services of the National Social Insurance Fund (NSIF);

- Obtaining valid entry visa and residential documents (foreign investors);
- Insertion of legal establishment in specialized Gazette.

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From the above, we can affirm without any fear of contradiction, that Cameroon is the best risk for investment in the whole of the Central African Sub-region.

Taking into account the Socio-economic, cultural and political landscape, any investor can comfortably engage into a profitable venture in Cameroon.

In addition to the outlined advantages, security, peace and good climate are guarantee. The efforts towards good governance, stronger democracy, and for a more expedient and credible judicial system as well as progress in respect of human rights and liberties, the fight against corruption, crime, banditry, HIV/AIDS pandemic, unemployment, and poverty, are all pivotal cornerstones to the enforcement of the Investment Charter.

More than ever before, Cameroon government is committed to making the investment environment more conducive and appealed for both national and foreign investors who want to venture into any business sector.

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INVESTMENT PRIORITIES BY SECTOR

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A.- ENERGY AND HYDROCARBONS

For a long period, Cameroon's economic expansion was generated by the oil sector, which was then the most dynamic sector of the country's economy. The sharp rise in crude prices on the world market is a booster to the sector, despite the gradual depletion of oil deposits.

Many businesses operate in the sector, including the production of crude petroleum oils, the main export product, as well as the sale of fuel and lubricants and production of crude oil.

A more attractive legislative framework :

Cameroon implemented a number of measures aimed at making the contract and fiscal framework more attractive to oil companies, with a view to reviving exploration and encouraging the development of low-yield oil fields as a means of compensating for dwindling production.

Thus two types of petroleum contracts can be signed: the concession contract (CC) or the production-sharing contract (PSC). SONARA, the country's lone oil refinery, sells 65% of its production locally.

Gas : An opportunity to be seized.

It has been known for over twenty years that Cameroon possesses 160,000 million cubic meters of proven gas reserves in the Rio del Rey and Kribi basins. Unfortunately, these reserves are undeveloped for reasons of profitability and absence of markets.

The load shedding that the country has been facing since 2002 due to a persistent shortage of electric power may provide a great opportunity for the development of existing gas deposits.

B.- MINES

Although the mining sector has been for a long time the engine of the economy prior to the crisis of the mid-eighties, other mineral deposits are yet to be explored, such as bauxite (1,200 million tonnes), iron ore (300 million tonnes), rutile (3 million tonnes), tin, limestone, uranium, and diamonds

Rich and promising subsoil :

Cameroon's mining resources are still exploited using makeshift methods, whereas the country's subsoil is replete with minerals such as gold, bauxite, cobalt, iron, etc.



The Government has a medium-term plan to develop the mining sector. Measures to that end have been initiated, an example of which is the law to lay down the Mining Code, which was enacted in April 2001, thus repealing the 1964 law which had become inconsistent with the country's economic realities.

This Code seeks to develop Cameroon's crude mineral products to make earnings which

compensate for the declining oil production. The mining Code seeks to incite investors by granting them, during the mine construction phase, exemption from taxes and duties on materials, inputs and equipment required for production purposes. Simultaneously, it seeks to safeguard the interests of the 10,000 or so artisan miners in the sector by making provision for them to be registered and to set up micro-enterprises.

C.- AGRICULTURE, LIVESTOCK AND FISHERIES

Agriculture, bedrock of Cameroon's economy:

Agriculture is a key and priority sector in Cameroon's economy. It employs about 70% of the active population, accounts for 19,8% of the GDP and represents 51% of exports. The country's geographic location and climate have endowed it with a rich and diversified agricultural potential that comprises traditional agriculture and cash-crop cultivation. The major cash-crops are cocoa, coffee, cotton, banana, rubber, Irish potato and pepper. Other crops like groundnuts, sweet potatoes and plantains are grown essentially for household consumption. Agronomic research has been re-launched and is being intensified with a view to improving local productivity.

There is a need to promote the processing of agricultural products. Agricultural production is experiencing a boom, not only for traditional crops grown for domestic consumption, but also for the non-traditional crops like Irish potatoes, onions, wheat, rice and various vegetables, that are consumed locally and also exported.

Processing of animal and fisheries products :

Cameroon has a livestock population estimated at 5 million heads of cattle and 7 millions sheep and goats, mostly in the Far-North, North and Adamaoua Regions.

The processing of animal products is a very fast-growing sector, especially the dairy industry. In 1991, the Government set up a pilot milk project in Ngaoundere, with a farm and fresh milk production plant.

The project objective was two-fold: to develop Cameroon's dairy production by reducing the effects of imports and to create new sources of income for stockbreeders.

The privatization of the sector led to the creation of SMEs in order to satisfy an ever-increasing demand. The fishing sector has not been fully explored, but it remains a sector which is full of opportunities.

D.- FORESTRY

With 20 million hectares of forest, Cameroon ranks second to the Democratic Republic of Congo in Africa. Stringent measures have been taken to regulate the timber sector so as to limit the chaotic exploitation of timber and encourage its local processing.



Logging

Timber is the second export product of Cameroon. The forestry sector, which accounts for about 6% of the GDP, currently generates 45,000 to 50,000 jobs, with close half the number in the informal sector. The adoption of the law No. 94/01 of 20 January to lay down the forest, wildlife and fisheries regulations in 1994 and the partial ban on onprocessed timber exports in 1999 led to rapid industrialization in the sector.

Wood processing is henceforth a reality in Cameroon, thus creating a significant number of jobs and generating foreign currency. It is the engine of the country's forest economy. Cameroon, in fact, has the most developed wood processing industry in the sub-region.

The wildlife sector, on its part, generates about 100 billions CFA F (about 200 million US \$) in direct income, often from tourist hunting (cost of obtaining permits, entry fees into wildlife protected areas, etc.). The sector currently employs about 2,000 persons.

The non-woody forest products (like 'gnetum', 'rattan', 'bitter kola', etc.) are still to be fully explored. Most of the activity in this sector occur in rural areas with most artisans using traditional methods.

E.- ICTs

The telecommunications sector is recording fast-paced development. Cameroon Telecommunications

(CAMTEL), the State-owned Corporation, is currently restructuring its telephone network.

CAMTEL offers a wide range of services (mobile and fixed lines).

Three other private telephone operators, MTN, ORANGE and most recently VIETTEL, have been operating in the country, the two former companies for more than ten years. This has expanded the overall GSM network coverage of the country to more than a rate of about 75% of the country.

Cell phones have moved from being prestige items in 1997 to those indispensable working tools today, with a very high penetration rate in urban areas as well as in remote villages.

Cybercafés offer a new dimension to communication between Cameroon and the rest of the world. They also promoted ownership of information processing techniques by a majority of people.

E.- TOURISM

Cameroon, with two official languages (English and French), has a huge tourist potential, which has made it to be hailed as "Africa in miniature".

The variety of climates, ecological landmarks and human diversity give the impression of putting together in one country all landmarks found in Africa.

Several tourist sites are spread over the entire country, with all kinds of features:

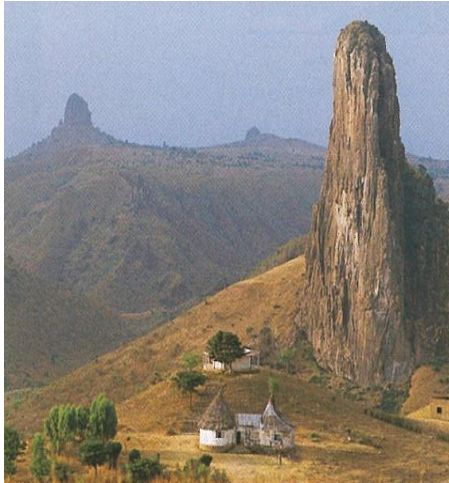
- * the Kribi and Limbe beaches for seaside tourism;
- * the chiefdoms of the West and the North, pygmy camps in the East and South of the country for cultural tourism ;
- * the national parks of the north and Far North Regions, the Lobe falls and caves of the South for photo safaris;



- * the mountain chain of the West, with Mount Cameroon standing 4,070m above sea level and the Mandara Mountains of the Far-North, for mountain climbers;

- * there are 47 hunting zones scattered across the country for hunting expeditions; and,
- * numerous botanical gardens in various regions of the country.

The development of tourism ranks as corner stone priority of the Great Achievements Programme of the Head of State, H.E. Paul BIYA.



Two major steps were taken aiming at developing tourism and promoting Cameroon as a real tourist destination. One was to open a tourist information Bureau in Paris for Europe in October 2000 and the other was to set up a National Tourism Council with responsibility for designing a sound strategy to boost the tourism sector.

Recently on February 2013, two other Tourist Information Bureau have been opened in Washington for American countries and Beijing for Asian countries.



G.- OTHER PRIORITIES

With the new impetus given to both public and private investment coupled with an increase in household purchasing power, the tertiary sector is

growing stronger in the economy: handicraft, trade, transport and telecommunications sector. This includes, in particular, the informal sector which employs a majority of the active population, especially in urban areas

Many other sectors offer enormous business opportunities that remain to be explored. These include:

- * Storage and preservation of food products;
- * Operating hospitals and clinics, as well as clinical laboratories;
- * Public works and civil engineering equipment manufacturing, which is a fast growing sector;
- * Equipment maintenance, manufacturing of spare parts; and,
- * Shipyard activity.



Archaeology

- Stone Age site
- Stone Age and SMA site
- Stone Age, SMA and Iron Age site
- SMA site
- SMA and Iron Age site
- Iron Age site

0 50 100 km



Grinding-place (Mindif)



Sculpted monolith (Nkambé)



Megaliths (Nkambé area)



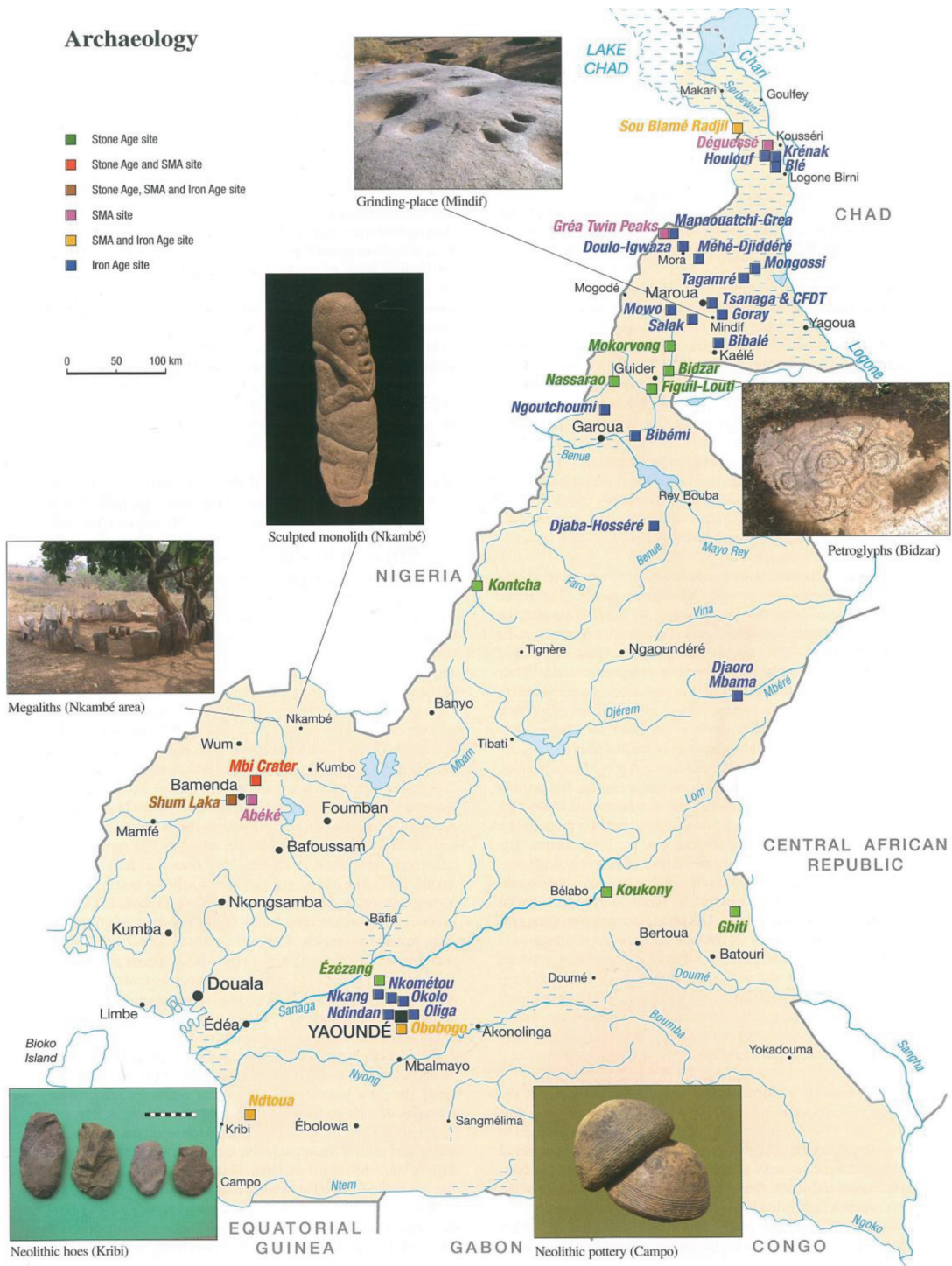
Petroglyphs (Bidzar)



Neolithic hoes (Kribi)



Neolithic pottery (Campo)



RECOMMENDED HOTELS IN CAMEROON

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Cameroon has a hotel capacity growing and to cope with an international clientele increasingly demanding. To date, there are 130 classified hotels, in addition to other establishments of accommodation, with a total capacity of about 200 Suites, 150 Apartments, 6,000 Rooms and 12,000 beds.

*

YAOUNDE

HILTON COMPLEX 5*****

Tel: +237 222.23.36.46

Fax: +237 222.23.32.49

Telex: 8960KN

Capacity: 257 Rooms 16 Suites 16 Apartments



MONT FEBE Hotel 5*****

Tel: +237 222 214 102 / 99 Fax: +237 222211500

Capacity: 218 Rooms 18 Suites 12 Apartments

E-mail: info@hotelmontfebe.com

www.hotelmontfebe.com



DJEUGA PALACE Hotel 4****

Tel: +237 222 22 46 46 – 222 22 64 57

Fax: +237 222 22 47 00 – 222 22 64 26

E-mail: sales@djeuga.com , www.djeuga.com

Capacity: 152 Rooms 12 Suites



FRANCO Hotel 4****

Tel: +237 222 201 308 / 09 / 10 Fax: +237 222 201 311

Url: hotelfranco@iccnnet.cm www.hotelfranco.net

Capacity: 66 Rooms 6 Suites

HOTEL DES DEPUTES 3***

Tel: +237 222. 21.15.55 / 222. 22.46.80

Fax: +237 222. 23.37.10

Telex: 8341KN

CENTRAL Hotel 3***

Tel: +237 222. 23.65.98

Fax: +237 222. 23.64.98

Capacity: 26 Rooms 2 Apartments

MANSEL Hotel 3***

Tel: +237 222.20.24.62/ 22.20.63.72

Fax: +237 222.20.63.73 Telex: 8881 KN

Capacity: 80 Rooms 3 Suites

MEUMI Hotel 3***

Tel: +237 222.20.92.11

Capacity: 50 Rooms

PRESTIGE Hotel

Tel: 222 22 60 39 / 222 60 55 Fax: 222 22 60 40

Capacity: 30 Rooms

ROYAL Hotel 3***


Tel: +237 222. 23.19.53 Fax: +237 222. 22.44.28

Capacity: 42 Rooms, 2 Suites and 1 Apartment

SOMATEL CENTRE Hotel 3***

Tel: +237 222 209 536 / Fax: +237 222 319 104

Capacity: 50 Rooms

DOUALA	
LE MERIDIEN Hotel 4**** Tel: +237 233 42.90.44 Fax: +237 233 42.35.07 Capacity: 144 Rooms 8 Suites	SAWA Hotel 4**** Tel: +237 233.42.34.37 / 233.42.44.41 Fax: +237 233.42.38.71 Telex: 5532 KN
AKWA PALACE II PULLMAN Hotel 3*** Tel: +237. 233.42.89.05 Fax: +237 233.42.74.16 Capacity: 124 Rooms 4 Suites 	ARCAD Hotel 3*** Tel: +237 233.42.40.25 / 233.42.40.34 Fax: +237 233.42.20.09 Telex: 6183 KN Capacity: 199 Rooms
	IBIS Hotel 3*** Tel: +237 233.42.58.00 / 233.42.31.12 Fax: +237 233.42.20.09 Telex: 5558 KN Capacity: 160 Rooms
	PERFECT GARDEN Hotel 3*** Tel: +237 233.42.63.57 / 233.42.83.98 Fax: +237. 233.43.02.65 Telex: 5716 KN Capacity: 78 Rooms

BAMENDA, BERTOUA, BUEA, DSCHANG	
AYABA Hotel Bamenda 3*** Tel: +237 233.36.13.56 Fax: + 237 233.36.32.84	CLIMATIC CENTER Dschang 3*** Tel: +237 233.45.10.58 Tel: +237 233.45.10.58 Capacity: 49 Rooms
MANSA NOVOTEL Bertoua 3*** Tel: +237 222 24 16 50 Fax: 237 222 24 15 88 Capacity: 45 rooms	MOUNTAIN Hotel Buea 3*** Tel: +237 233.32.22.35 Capacity: 60 Rooms 3 Suites

GAROUA, MAROUA, NGAOUNDERE, RHUMSIKI, WAZA	
BENOUE Hotel 3*** Tel: +237 222.27.15.53 Fax: +237 222.27.15.53 Capacity: 56 Rooms	THE BLACK BUFFALO CAMP 3*** Tel: +237 222.27.22.90 / 222. 27.13.64 Capacity: 34 Rooms
BOUDANDJIDA CAMP Garoua 3*** Tel: +237 222.27.22.90 Fax: +237 222.27.13.64 Capacity: 16 Rooms	MAROUA PALACE 3*** Tel: +237 222.29.12.00 Fax: +237 222.29.15.25 Capacity: 50 Rooms 3 Suites
MIZAO Hotel Maroua 3*** Tel: +237 222.29.13.00 Capacity: 53 Rooms 4 Suites	RHUMSIKI CAMP 3*** Tel: +237 222.29.16.46 Capacity: 26 Rooms
SARE Hotel Maroua 3*** Tel: +237 222.29.11.94 Capacity: 8 Rooms	TOURIST MOTEL 3*** , Capacity: 52 Rooms Tel: +237 222.27.32.44 Fax: +237. 222.27.27.78
TRANSCAM Hotel Ngaoundere 2** Tel: +237 222.25.11.73 Capacity: 43 Rooms	WAZA CAMP 3*** Tel: +237 222.29.10.07 Fax: +237 222.29.21.00 Capacity: 47 Rooms

KRIBI, LIMBE	
ACCOMMODATION CENTER Kribi Tel: +237 233.46.18.35 Capacity: 17 Rooms	FRAMOTEL Kribi Tel: +237 233.46.18.40 Capacity: 24 Rooms
THE POLYGONS OF ALICE Kribi 3*** Tel: +237 233.46.15.64 Capacity: 17 Rooms	JULLY Residence Kribi 3*** Tel: +237 323.46.15.62 Fax: +237 233.46.19.62 Capacity: 40 Rooms, 2 Suites and 3 Apartments
ATLANTIC BEACH Hotel Limbe 3*** Tel: +237 233.33.26.89 Telex: 5845 KN Capacity: 49 Rooms 2 Suites	TABAI PARK Hotel Limbe 2** Tel: +237 233.33.22.26 Telex: 5178 KN Capacity: 36 Rooms

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- Law No. 2006/012 of 29 December 2006 to lay down the Rules and Regulations governing Partnership Contracts.
- Law No. 2008/009 of 16 July 2008 on the tax system, the financial and accounting framework for partnership contracts.
- Law No. 2013 004 of 18 April 2013 fixing the incentives for private investment in the Republic of Cameroon.
- Ordinance N°. 90/001 of 29 January 1990 to establish the Free Zone Regime in Cameroon.
- Ordinance N°. 90/007 of 8 November 1990 to institute the Investment Code of Cameroon.
- Ordinance No. 2009/001 of 13 May 2009 to amend certain provisions of law N° 2002/004 of 19 April 2002, to institute the Investment Charter in the Republic of Cameroon.
- Decree No. 2005/310 of 1st September 2005 to set up and lay down the organization and functioning of the Investment Promotion Agency.
- Decree No. 2008/035 of 23 January 2008 to set up and lay down the organization and functioning of the Board of Support for the Implementation of Partnership Contracts.
- Decree No. 2008/0115/PM of 24 January 2008 on the application of the law No. 2006/012 of 29 December 2006 to lay down the Rules and Regulations governing Partnership Contracts.
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- <http://johan.lemarchand.free.fr>
- <http://www.mapsofworld.com>
- <http://www.tourisme.cm>
- <http://www.travel.yahoo.com>

APPENDIXES

LIST OF APPENDIXES

(Reference documents can be viewed or downloaded in the attachef 'EF drive')

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I.- LEGAL FRAMEWORK FOR INVESTMENT IN CAMEROON

1. **Order No. 5140/CAB/MINMIDT/SG/DAJ of 10 September 2013** establishing the list of files requested to benefit from advantages of the Law No. 2013/004 of 18 April 2013 laying down the incentives for private investment in the Republic of Cameroon (French version).
2. **Decree No. 2013-299 of 9 September 2013** on the organization and functioning of the Monitoring Committee of the stability of incentives for private investment in Cameroon (French version).
3. **Decree No. 2013-298 of 9 September 2013** on the establishment, organization and functioning of the Control Committee of the investment effectiveness.
4. **Decree No. 2013-297 of 9 September 2013** amending certain provisions of Decree 2013-092 of 3rd April 2013 on the organization and functioning of the Agency for the Promotion of Small and Medium Enterprises.
5. **Decree No. 2013-296 of 9 September 2013** amending certain provisions of Decree No. 2005/310 of 1st September 2005 on the organization and functioning of the Investment Promotion Agency.
6. **Law No. 2013 004 of 18 April 2013** fixing the incentives for private investment in the Republic of Cameroon.
7. **Decree No. 2012/148 of 21 March 2012** amending and supplementing certain provisions of the Decree No. 2008/035 of 23 January 2008 on the organization and functioning of the Board of Support for the Implementation of Partnership Contracts (French version).
8. **Order No. 186/PM of 15 November 2012** fixing the rates and terms of collection of fees due under partnership contracts (French version).
9. **Law No. 2010-001 of 13 April 2010** on the promotion of small and medium enterprises in Cameroon
10. **Law No. 2008/009 of 16 July 2008** on the tax system, the financial and accounting framework for partnership contracts.
11. **Decree No. 2008/0115/PM of 24 January 2008** on the implementation of the Law No. 2006/012 of 29 December 2006 to lay down the rules and regulations of partnership contracts (French version).
12. **Decree No. 2008/035 of 23 January 2008** on the organization and functioning of the Board of Support for the Implementation of Partnership Contracts (French version).
13. **Law No. 2006/012 of 29 December 2006** to lay down the rules and regulations governing partnership contracts.
14. **Decree No. 2005-310 of 1st September 2005** on the Organization and the Functioning of the Investment Promotion Agency
15. **Law No. 2002/013 of 30 December 2002** to institute the Gas Code.
16. **Law No. 2001/001 of 16 April 2001** to institute the Mining Code (French Version).
17. **Law No. 99/013 of 22 December 1999** to institute the Petroleum Code.
18. **Ordinance No. 99/001 of 31 August 1999** to supplement certain dispositions of the Law No. 94/01 of 20 January 1994 on forest, wildlife and fisheries regime (French version).
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