

Cameroon has investment opportunities

Cameroon is one of Africa's best-kept secrets. The investment opportunities are wide open - from agriculture and renewable energy to retail developments, believes Africa strategy advisor for Moore Stephens, Jeff Blackbeard, who recently met with Cameroonian Prime Minister, Philémon Yang.



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A delegation from advisory and auditing firm, Moore Stephens and its partner firm in Cameroon, met recently with Philémon Yang and several key ministries in the capital Yaounde to discuss how to support the process to boost foreign direct investment. The Central African country has a population of 25 million, with a strong growth rate of over 4%, falling inflation and a rising middle class.

"From our meetings, it was clear that Cameroon is open for business," said Blackbeard.

The Cameroonian government recently introduced legislation to encourage companies to set up operations in the country. Foreign entrepreneurs and companies who embark on new ventures will get tax relief for up to the first 10 years in operation based on specific requirements.

Fostering economic growth

"The reforms are aimed at promoting an enabling business climate. Cameroon is keen to attract investment and foster economic growth by creating jobs and boosting exports," said Christophe Tiencheu of LEAS Consultants Cameroon, the local audit and advisory firm that Moore Stephens is working with to become a member firm of the Moore Stephens Africa independent firm network.

Moore Stephens, an auditing and advisory company, works across Africa, assisting clients in various ways, from local office knowledge, due diligence services, tax advice, investment advice, human resources, expatriate payroll and compliance services to logistics advice and financial planning.

"We have been given the opportunity to do something quite fantastic. We really want to make a difference," said Blackbeard. He says the opportunities offered by Cameroon could lead to potentially some of the largest African investment projects Moore Stephens has worked on.

Blackbeard has met with companies from the South African retail, energy and construction sectors to discuss low-cost housing and shopping mall developments. He's also met with a European power generating company engaged in various forms of renewable energy projects, with a view to attracting investors to the country.

Cameroon, which needs to generate another 1000MW of power in the short term and refurbish transmission lines, is looking for reputable investors. It's also keen for more investment in wind, solar and small hydro power given the energy constraints in the country. Blackbeard says Moore Stephens also sees potential for catalytic projects in retail, hotels and leisure as well as in transport and tourism. Politically stable Cameroon borders Nigeria and Chad and has similar settings to the savannah plains of east Africa, as well as lush rainforests with gorillas in the tropical regions.

"South African entrepreneurs tend to invest in Southern Africa, as it's a market they are more familiar with. But Cameroon and the other countries in CEMAC - Chad, the Central African Republic, Equatorial Guinea, Gabon and the Republic of Congo - hold pioneering and exciting opportunities for investment. Cameroon also has two official languages - English and French - which makes it easier to do business." With the local firm representation Tientcheu says LEAS is able to support Moore Stephens client needs across Cameroon and CEMAC.

Apart from speaking to investors in Southern Africa, Moore Stephens is also planning an investment seminar later in 2015 and is meeting with potential investors in China in June to encourage them to consider Cameroon as an investment destination. Blackbeard and Tientcheu will be meeting with the Moore Stephens member firms in Beijing in June to present key opportunities.

"Cameroon is the best kept secret in Central Africa," said Blackbeard

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