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SUMMIT FOR  
**A NEW GLOBAL  
FINANCING PACT**

Paris - Palais Brongniart, 22 - 23 June 2023

**PARTICIPATION OF THE PRESIDENT OF  
THE REPUBLIC OF CAMEROON, H.E. PAUL BIYA**

**PRESS KIT**

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## INTRODUCTION

In a context of multiple coexisting crises - climate change, loss of biodiversity, health, debt, and poverty - the international financial architecture for financing development and climate action is showing its limits, and calls for reform are multiplying.

Generally speaking, Africa, which makes a marginal contribution to greenhouse gas emissions, is nonetheless bearing the brunt of the consequences through rising temperatures, droughts, coastal erosion, soil subsidence, and flooding. All in all, African countries are among those most affected by climate change, which is characterised by rainfall deficits on the one hand and extreme drought and flooding on the other. All of this is damaging for populations, compromising development prospects and undermining policies to combat poverty.

Last November at COP27 and the G20, Emmanuel Macron sought to position himself as the leader of a major reform of this financial architecture by inviting leaders from various countries and international institutions.

The President of the Republic of Cameroon, His Excellency Paul BIYA, will be taking part, alongside 100 other Heads of State and Government, in the "Summit for a new Global Financing Pact" to be held in Paris from the 22nd to the 23rd of June 2023. Cameroon's Head of State will undoubtedly be one of the main attractions of these meetings. Cameroon's geographical position places it at the very heart of Central Africa, and at the same time enables it to connect with West Africa via a long border of more than 1,400 km with Nigeria. Under his leadership, the country has also begun to modernise its infrastructure in order to become a hub for Central Africa and attract more investment to the country, with the aim of becoming the benchmark for the CEMAC (Economic and Monetary Community of Central Africa).

With regard to the theme of the Paris meeting aimed at increasing financial solidarity with the South – that is most vulnerable to climate change, it should be noted that this issue has been developed several times in the past by the President of Cameroon in various international forums, with judicious proposals.

By way of illustration, in a speech on the Paris Agreement on climate change at the 72nd UN General Assembly, President BIYA pleaded in favour of developing countries, which *“pollute less and should thus receive from rich countries, which pollute more, multifaceted means to effectively promote”*, at their level, the objectives of the Paris Agreement.

Paul BIYA also alerted the Assembly to two urgent issues for the continent: the continuing degradation of forests in Central Africa and the desertification of Lake Chad.

At the same time, the President of Cameroon was keen to convey Africa’s message to the world. He requested for a greater coalition for humanity to secure peace and a decent life on a sustainable planet.

Speaking at a private event – the Milken Institute Invest Africa U.S. on 12 December 2022, during the US-Africa Summit, President Paul BIYA spoke about how finance can be an asset to address Africa’s pressing challenges and opportunities, and contribute to solving the world’s seemingly unresolved problems. On this occasion, he declared that *“there is a need to work towards establishing a veritable African capital market capable of providing suitable tools for Africa’s development, thus enabling its structural transformation and progressive independence from development assistance and export credits”*.

In the same vein, in response to the wishes of the Diplomatic Corps last January, Cameroon’s Head of State outlined a number of proposed solutions to some of the challenges facing African countries, in particular the establishment of more coherent funding mechanisms tailored to the concerns of the African continent. To this end, he stressed: *“It now behoves developed countries to honour their commitments to establish a USD 100 billion fund for vulnerable countries to make up for the losses and damage they endure as a result of climate change”*.

The Paris meeting will provide an opportunity for in-depth discussions at the highest level, in hybrid formats involving Heads of State and Government, heads of international organisations, representatives of civil society, foundations, funds and the private sector. The summit for the new global financial pact, which aims to bring together the climate and economic agendas, should be able to propose innovative solutions to meet these challenges, which concern the entire international community.

## ISSUES AND CONTEXT

France will host the “Summit for a New Global Financing Pact” on 22-23 June 2023 in Paris.

The summit will explore ways to “scale up financing for LDCs and countries most vulnerable to climate change”, which is crucial for Cameroon and African countries.

It will convene a diverse group of development actors, including governments, the private sector, and civil society organizations, to discuss common proposals such as World Bank reform, Special Drawing Rights, debt, global taxes, etc.

Before concluding its deliberations in Paris, the Summit for a New Global Financing Agreement is expected to overhaul the global development and climate finance agenda.

### **PRESENTATION OF THE SUMMIT FOR A NEW GLOBAL FINANCING PACT**

#### **1. Summit issues and expectations**

French President Emmanuel Macron convened the summit to address the issue of lack of development financing.

The international upheavals caused by the COVID-19 pandemic, followed by the war in Ukraine, the worsening debt situation in developing countries and the acceleration of global warming all require drastic and coordinated solutions.

This alone justifies the conference that France will host on 22 and 23 June 2023 at the Palais Brongniart, in Paris.

The Summit for a New Global Financing Pact, announced at COP 27 in Sharm el-Sheikh in November 2023 and at the G20 Summit, aims to strengthen partnerships between countries and international financial institutions in order to improve the financial system and increase financing for climate-vulnerable developing countries.

According to the French Government, “this summit is part of several ongoing international initiatives such as the reform of the World Bank, the financing of the energy transition and the use of Special Drawing Rights”.

Recent initiatives include the establishment of the Loss and Damage Fund and the implementation of the Bridgetown Agenda, both of which aim to address the lack of financing.

The Paris Summit is thus an ad hoc international meeting linked to a series of international meetings: G7, G20, COP28, United Nations General Assembly on Agenda 2030, etc.

The Summit for a New Global Financial Pact, co-hosted by India, which is chairing the G20 this year, will bring together a wide range of development actors to forge coalitions around comprehensive proposals for financing the energy transition, achieving the SDGs, and financing global public goods.

## **2. The Summit's four main objectives**

1. Restore fiscal and budgetary space to poor and vulnerable countries;
2. Foster private sector development in low-income countries;
3. Encourage investment in "green" infrastructure for the energy transition in developing countries;
4. Mobilize innovative financing for countries vulnerable to climate change.

These issues are being examined and discussed in working groups formed for the Summit, bringing together government delegations, international institutions and the business community.

A panel of economic and climate experts has also been formed to contribute to the ongoing discussions.

## **3. The Summit is open to civil society organizations (CSOs).**

Given their active mobilization, civil society organizations will participate in a number of panels, namely:

1. Multi-stakeholder working groups preparing possible Summit agreements and outcomes;
2. The Committee for Liaison with Public Authorities;
3. Side events organized during the Summit on 22 June.

Several CSOs are taking part in working group discussions, sharing their expertise and analysing potential solutions.

- **Forging a New Consensus in Support of a More United International Financial System**

The international community's current responses are fragmentary, partial, and insufficient, necessitating a thorough overhaul of global financial mechanisms by constructing a more responsive, equitable and supportive international financial system capable of addressing inequalities, financing the climate transition, and achieving the sustainable development goals (SDGs).

In this regard, the French President, Emmanuel Macron, was unequivocal, stating:

“We will take a major step, as we will start by establishing a new consensus. The fight against poverty, the decarbonization of our economy in order to achieve carbon neutrality by 2050, and the protection of biodiversity are intertwined. We therefore need to agree on the best way to address these challenges in the poor and emerging countries of the developing world, regarding the amount of investment, the comprehensive reform of infrastructure like the World Bank, the IMF, and public and private funds, and how to set a new process in motion”.

- **Why is there a need for a new global financing pact?**

The world is currently experiencing some of the most challenging conditions in decades. In the aftermath of the COVID-19 crisis, public debt has reached unprecedented levels in all countries, with one-third of developing countries and

two-thirds of low-income countries at high risk of debt distress.

Inflation has risen sharply and monetary tightening is causing financial volatility and a decline in risk appetite.

The global trend of poverty reduction observed over several decades has been interrupted or even reversed, widening global economic disparities.

We must therefore forge ahead in a spirit of solidarity and ambition to achieve the SDGs, carbon neutrality and our shared goal of protecting biodiversity.

Issues to be examined during the Summit

The two-day summit will include high-level debates in hybrid formats between Heads of State and Government, heads of international organizations, representatives of civil society, foundations, funds, and the private sector.

## **1. Rethinking the multilateral banking model to meet new challenges**

Three major changes should be anticipated in the face of successive and growing multi-sector crises.

- (a) A paradigm shift to pool resources for a just transition and achieve long-term development goals;
- (b) Scaling up by mobilizing all available tools and partners to go beyond the current preliminary results of the Capital Adequacy Framework agenda;
- (c) A shift in strategy.

## **2. Adopting a new method... partnerships for green growth**

As the challenges of climate change, biodiversity loss, health and geopolitics become more common, and as domestic resources in most developing countries stagnate or decline, multi-stakeholder partnerships should become the norm.

The interests, objectives, and methods of the new major emerging countries, philanthropic foundations, sovereign wealth funds, pension and investment



funds, development banks, financial institutions, international organisations, and businesses may differ, but the complementary nature of their actions, depending on needs and situations, is critical today.

### **3. Showing solidarity to break free from the debt trap**

The international community has made significant commitments to finance the climate transition, preserve biodiversity, achieve the Sustainable Development Goals (SDGs), provide more resources to countries hit hard by the COVID-19 crisis, particularly to transfer SDR 100 billion to the most vulnerable countries, strengthen the IMF's concessional financing (particularly through the Poverty Reduction Growth Trust), and provide a debt treatment framework to countries in need.

### **4. Creating an enabling environment for the private sector (sustainable infrastructure and SME financing)**

The massive investment required by our shared ambition for the planet and shared prosperity necessitates a review of the investment environment in order to mobilise our financial flows across all continents to support projects that promote a just energy transition and businesses that create jobs in priority regions.

For infrastructure projects, which are critical to both development and environmental transition, it is critical to provide SDG-compliant efficiency and quality standards, as well as the appropriate instruments to hedge against the risks that are currently driving up the cost of capital.

### **2. Adopting innovative instruments and financing to address new vulnerabilities.**

Integrating vulnerability, especially climate vulnerability, into the core of the financial architecture requires rethinking the relevance and effectiveness of existing instruments and complementing them to provide both emergency liquidity and long-term resilience solutions.

### **3. Redirecting financial flows by promoting the financing of a just transition**

The amount of effort required to finance the climate transition and preserve biodiversity necessitates the mobilisation of private capital. The data required to analyse the risks and opportunities, dependence and impacts, must, however, be readily available, reliable, and comparable.

There is a need to develop tools to address them in a more systematic way in order to foster confidence and investment, which new technologies can now do much more effectively. This is critical for developing countries to avoid being excluded from financial flows. Many initiatives are being launched to encourage companies and financial actors to provide and collect more reliable data through more clearly defined reporting frameworks that are compatible and accessible globally.

## Fiche n°3

### BIOGRAPHIES

#### Biographie du Président Emmanuel Macron

Emmanuel MACRON is the eighth President of the Fifth Republic of France.

He launched the movement « En Marche ! », founded on April, 6 2016, and was its leader until his victory in the presidential election on May, 7 2017.

On April 24, 2022, Emmanuel MACRON is re-elected President of the Republic.

Emmanuel MACRON was born in December 1977 in Amiens, in the Somme department. He studied philosophy, and later attended the Ecole Nationale d'Administration (ENA) where he graduated in 2004.

Emmanuel MACRON then joined the Inspectorate General of Finance where he worked for four years before entering the banking sector.

In 2012, he became Deputy General Secretary of the Presidency of the Republic. He left office in July 2014 and served as the Minister for Economy, Industry and Digital Affairs from August 2014 to August 2016.

## Biographie du Président Paul BIYA

His Excellency Paul B YA was born on 13 February 1933 at Mvomeka'a, Meyomessala Subdivision, Dja-et-Lobo Division, South Region. He is the son of Etienne MVONDO ASSAM and Anastasie EYENGA ELLE.

H.E. Paul B YA is Cameroon's second Head of State. He came to power on 6 November 1982 following the resignation of President Ahmadou AH DJO on 4 November.

Education:

### Primary and Secondary Education:

- June 1948: C.E.P.E: Catholic School Nden;
- 1948-1950: St. Tharcissius Pre-seminary, Edea;
- 1950-1954: Minor Seminary, Akono ;
- June 1953: B.E.P.C;
- 1954-1956: Lycée Général Leclerc;
- June 1955: Baccaauréat 1<sup>ère</sup> partie;
- June 1956: Baccaauréat 2<sup>ème</sup> partie (philosophy).

### Higher Education:

- Lycée Louis Le Grand, Paris;
- Université Paris Sorbonne (Faculty of Law);
- Institut d'Études Politiques, Paris;
- Institut des Hautes Études d'Outre Mer.

From which he obtained the following

### Academic Qualifications:

- 1960 : Licence en Droit Public;

1961 : Diplôme de l'Institut d'Études Politiques de Paris;

1962 : Diplôme de l'Institut des Hautes Études d'Outre Mer ( HEOM);

1963: Diplôme d'Études Supérieures en Droit Public.

### Decorations:

- Grand Master of National Orders;
- Commander of National Order, exceptional class (Federal Republic of Germany);
- Commander of National Order (Tunisia);
- Grand Cross of the Senegalese National Order of Merit;
- Grand Officer of the Legion of Honour (France);
- Great Commander of the Medal of St-George (United Kingdom of Great Britain and Northern Ireland);
- Grand Collar of the Ouissam Mohammadi Order (Kingdom of Morocco);

- Grand Commander of the Order of Nigeria (Federal Republic of Nigeria);
- Doctor Honoris Causa of the University of Maryland (USA);
- Honorary Professor of the University of Beijing (People's Republic of China);
- Holder of several decorations from various other countries.

#### **Career:**

- **October 1962**

Mr. Paul BIYA was appointed Chargé de Mission at the Presidency of the Republic upon his return from Paris.

- **January 1964**

Director of Cabinet of the Minister of National Education, Youth Affairs and Culture;

- **July 1965**

Secretary-General of the Ministry of National Education, Youth Affairs and Culture;

- **December 1967**

Director of the Civil Cabinet of the President of the Republic;

- **January 1968**

While still serving as Director of the Civil Cabinet, Mr. BIYA was appointed Secretary-General of the Presidency of the Republic.

- **August 1968**

Minister, Secretary-General of the Presidency of the Republic

- **June 1970**

Minister of State, Secretary-General of the Presidency of the Republic

- **June 1975**

Prime Minister of the United Republic of Cameroon

- **June 1979**

By virtue of Law No.79/2 of 29 June 1979, the Prime Minister became the Constitutional successor to the President of the Republic.

- **6 November 1982**

Mr. Paul BIYA was sworn in as President of the United Republic of Cameroon, the second President in the history of the country. The ceremony took place at the National Assembly building, before of the people's elected representatives, following the resignation of President Ahmadou AHIDJO on 4 November 1982.

At the time of his accession to power, Mr. Paul BIYA was 1st Vice-President of the Central Committee of the

Cameroon National Union (CNU) and Member of the Political Bureau of the Party.

- Elected President of the Republic on 14 January 1984, re-elected on 24

April 1988, 11 October 1992 (first presidential election in Cameroon by direct universal suffrage with multiple candidates), 11 October 1997, 10 October 2004, 9 October 2011 and 7 October 2018;

- Elected President of the Cameroon National Union on 14 September 1983;
- Elected President of the Cameroon People's Democratic Movement following the transformation of the CNU into CPDM on 24 March 1985 in Bamenda.

By enacting the law on associations and political parties on 19 December 1990, Mr. Paul BIYA restored multiparty politics in Cameroon (since 1 September 1966, the country had been going through an era of de facto one-party politics).

To date, more than 200 political parties have been legalised. The CPDM obtained absolute majority in the March 1997, June 2002, July 2007 and September 2013 legislative elections. Despite these victories, the President of the Republic has always chosen to form inclusive governments.

Four parties are represented in Government: the CPDM, NUDP, NADP and FNSC.

Seven parties are represented at the

National Assembly: CPDM, SDF, NUDP, CDU, UPC and MDR.

Seven parties are represented in the Senate: CPDM, SDF, NUDP, CDU, MDR, FNSC and NADP.

### **Publications**

Mr. Paul BIYA is author of a political essay, *Communal Liberalism*, published by Editions Marcel Fabre, Lausanne 1987.

The book has been translated into English, German and Hebrew.

In the book, the Head of State announced the advent of the multiparty system (which became effective in 1990) after the interim period of the one-party system. He explained his option for economic liberalism and private initiative while advocating national solidarity, equitable sharing of the fruits of economic growth, social justice, the emergence of a culture based on creativity and the peaceful coexistence of values specific to the various communities that make up the Nation.

Lastly, he reaffirmed the need to modernize the State and maintain cooperation ties with other countries of the world.

### **Marital Life:**

His Excellency Paul BIYA is married to Chantal Pulchérie BIYA.

He is father of three children: Frank BIYA, Paul BIYA Junior and Anastasie Brenda BIYA EYENGA.

## Sheet n°4

# **SPEECH BY THE HEAD OF STATE IN RESPONSE TO NEW YEAR WISHES FROM THE DIPLOMATIC CORPS**

Washington DC, 12 December 2022

The Dean of the Diplomatic Corps,

First and foremost, I would like to thank you for your kind words addressed to me and to my country.

I am also pleased to see you again, two years after our last meeting, due, as you are aware, to the COVID-19 pandemic.

Distinguished Members of the Diplomatic Corps,

The year 2022, which has just ended, was marked mainly by the lingering adverse effects of this pandemic and the outbreak of an armed conflict between Russia and Ukraine.

These two major events continue to have a far-reaching impact on the stability of our economies, particularly those of developing countries, and tend to exacerbate global trade dysfunctions.

I would like to reiterate here that Cameroon remains committed to the peaceful resolution of conflicts through dialogue and negotiation.

Distinguished Members of the Diplomatic Corps,

Over the past year, the world continued to face other equally disquieting challenges, notably terrorism and violent extremism, migration issues and climate change, to name but a few.

Hence, as part of the quest for solutions to some of these challenges confronting African countries, I appealed at the recently held United States-Africa Leaders Summit, for the establishment of more coherent financing mechanisms tailored to the needs of the African continent.

I still believe that the African continent will be equipped to finance its development if a veritable African capital market is set up.

I am also pleased that the recent United Nations Climate Change Conference, COP27, that took place in Sharm El-Sheikh, Egypt, underscored the importance of providing substantial funding support to the adaptation efforts of developing countries.

It now behoves developed countries to honour their commitments to establish a USD 100 billion fund for vulnerable countries to make up for the losses and damage they endure as a result of climate change.

The persistent inequalities in global trade should be of concern to the international community. The successive crises that States are facing have underscored the interdependence of economies and the need for solidarity among nations.

The operationalization of the Continental Free Trade Area is a major stride towards strengthening inter-African trade. In the long term, it could help grow Africa's share of global trade by substantially swelling its volume of trade with foreign partners.

Cameroon is proud to feature among the seven pioneer countries on the continent that are experimenting the export of specific products under mechanisms provided for in the Agreement establishing the Continental Free Trade Area.

Distinguished Members of the Diplomatic Corps,

As I mentioned earlier on, there are multiple lingering security crises worldwide. Unfortunately, Africa remains the theatre of many armed conflicts.

Such conflicts, regardless of form or justification, truly impede development and affect innocent people.



Of course, it is incumbent upon every State to take the necessary and useful measures to maintain peace within its borders or with its neighbours.

However, I wish to appeal to the international community to pay greater attention to the crises and conflicts occurring on the African continent.

The Dean of the Diplomatic Corps,

Distinguished Members of the Diplomatic Corps,

At this juncture, I would like to request you to convey to the High Authorities you represent, my best wishes for a prosperous New Year.

I also extend to you and your respective families, my sincere wishes for good health and success in 2023.

Long live international cooperation!

Long live international solidarity!

Thank you for your attention.

## Fiche n°5

# KEYNOTE ADDRESS BY HEAD OF STATE AT THE MILKEN INSTITUTE, INVEST AFRICA US PRIVATE ROUNDTABLE

Washington DC, 12 December 2022

First and foremost, let me thank the President of the United States of America, Joe Biden, for inviting his African counterparts to this Second United States – Africa Leaders Summit.

I also wish to thank Messrs Michael Klowden and Paul Hinks for their invitation to this private roundtable.

As per the agenda, we are expected to brainstorm on “How finance can be a force for good in addressing Africa’s most pressing challenges and opportunities, and contributing towards resolving seemingly irresolvable global problems ”.

The subject is topical in view of the current state of the global economy and the impact of health and security crises on our national economies.

The thorny issue of availability of financing features among the obstacles to Africa’s economic development.

Yet Africa is endowed with a huge natural resource potential. The said potential is either under-tapped or tapped to the exclusion of local processing that would generate value added and wealth on the continent.

Africa accounts for barely a tiny portion of the financial resources in circulation globally. Accessing such resources is possible only at exorbitant rates, and often under conditions restricting the sovereignty of our States.

Africa remains overly dependent on official development assistance which no longer seems to meet our needs.

Generally speaking, the legal framework governing access to funding is extremely constraining, heightening our fiscal and institutional stability risks. As an example of such constraints, we are sometimes required by investors to mortgage some natural resources.

The financing models and instruments used further contribute to the re-export of capital through loans, without movement of funds to the continent, but with inevitable foreign exchange outflows during reimbursement.

One solution is to finance the exploitation and processing of Africa's natural resources on its own soil.

To that end, Africa needs a substantial volume of long-term capital.

Accordingly, there is a need to work towards establishing a veritable African capital market capable of providing suitable tools for Africa's development, thus enabling its structural transformation and progressive independence from development assistance and export credits.

While wishing you success in your deliberations, I thank you for your kind attention.

## Fiche n°6

# PROGRAMME

### **Thursday 22 June 2023**

#### **9.00 a.m. – 10.00 a.m. – Opening Ceremony**

Opening by the President of the Republic

Testimonies from actors of the Civil Society

Messages from Mia Mottley, Prime Minister of Barbados, and from Antonio Guterres, Secretary General of the UNO

#### **10.30 a.m. – 5.00 p.m. Six Round Tables**

1. Rethinking the model of our multilateral banks in view of the new challenges
2. Demonstrate our solidarity so as to come out of the monstrous debt trap
3. A new method: partnerships for green growth
4. Dare to have new instruments and innovative finance in the face of new vulnerabilities
5. Reorientation of financial flows by inciting the financing of good transitions: the role of statistics
6. Create a favourable environment for the private sector (durable infrastructure, financing of SME)

Simultaneously with the round tables, over thirty other hybrid events will be holding in various formats around the main objectives of sustainable development.

#### **8.00p.m. – 10;00 p.m. – Working Diner for Heads of State**

### **Friday 23 June 2023**

#### **9.00 a.m. – 12.30 p.m. – Closing Ceremony**

Arrival in protocol order and family photo

Presentation of the conclusions of the round tables

High Level meeting

Press statement