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15th
*Ordinary Summit
of Heads of State*

Yaounde, 17th March 2023

PRESS KIT

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TABLE OF CONTENTS

Paper 1 :		
	Brief presentation of CEMAC	Page 3
Paper 2 :		
	The key indicators	Page 7
Paper 3 :		
	Paul BIYA: A fully assumed leadership	Page 9
Paper 4 :		
	Context and stakes of the CEMAC Summit	Page 11
Paper 5 :		
	CEMAC Economic and Financial Reforms (PREF – CEMAC)	Page 14
Paper 6 :		
	The Economic, Monetary and Financial situation of CEMAC	Page 17



PRESS KIT

15TH ORDINARY SUMMIT OF HEADS OF STATE

Yaounde, 17TH March 2023

Paper 1

BRIEF PRESENTATION OF CEMAC

- 29 June 1959, creation of the Equatorial Customs Union (EDU);
- 1961, accession of the State of Cameroon to EDU;
- 8 December 1964, signing in Brazzaville of the treaty establishing the Central African Customs and Economic Union (UDEAC);
- 16 March 1994, signing in N'Djamena of the treaty establishing the Economic and Monetary Community of Central Africa (CEMAC);
- June 1999, entry into force of the treaty establishing CEMAC, which replaced UDEAC;
- 2010, introduction of the principle of rotation of leaders for all CEMAC institutions, bodies and specialised institutions, abrogating the Fort-Lamy consensus;
- October 2017, signing by the six member States of the circular instituting the free movement of persons and goods in the CEMAC zone for all community nationals.

CEMAC member states: Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea and Gabon.

Mission of CEMAC

The mission of CEMAC is to ensure that there is harmonious development of the member States by putting in place economic and monetary unity.

CEMAC's vision: "To make CEMAC an emerging integrated economic area in 2025, where security, solidarity and good governance reign, in the service of human development.

CEMAC Anthem

Adopted by Regulation No. 13/00/CEMAC-045- CM-04, for the promotion of the Community.



PRESS KIT

15TH ORDINARY SUMMIT OF HEADS OF STATE

Yaounde, 17TH March 2023

Text: Under the sky of Central Africa, torches have been lit to chase away the dark nights of misery and poverty. CEMAC is our strength, the horse of our battle.

Stand up! Stand up for victory! Roosters will crow on our roofs! Drums, crackle loudly! Griots, sing with brio! Hand in hand, to win the fight, in light, in concord, and the future will be more beautiful!

CEMAC logo

Instituted on 21 July 2000 by Regulation No. 12/00/CEMAC-045-CM-04 for the promotion of the Community with the following explanations: the forces rising towards the star represent the solidarity and the joint efforts of the CEMAC countries to achieve their objectives; the star symbolises the influence of CEMAC on Africa; the palms represent the crowning achievement of CEMAC's efforts on the African and global levels.

CEMAC Flag

Instituted on 21 July 2000 by Regulation No. 14/00/CEMAC-045-CM-04 for the promotion of the Community. It is yellow in colour (common colour to the flags of the States) with the logo in the middle, the dominant colour of which is green (common colour to the flags of the States).

CEMAC's working languages: French, English, Spanish and Arabic.

CEMAC institutions: the Economic Union of Central Africa (UEAC); the Monetary Union of Central Africa (UMAC); the Community Parliament; the Court of Justice; the Court of Auditors.



PRESS KIT

15TH ORDINARY SUMMIT OF HEADS OF STATE

Yaounde, 17TH March 2023

CEMAC bodies: the Conference of Heads of State and Government; the Council of Ministers; the Ministerial Committee; the CEMAC Commission; the Bank of Central African States (BEAC); the Development Bank of Central African States (BDEAC); the Banking Commission of Central Africa (COBAC).

The Conference of Heads of State and Government

It determines the policy of CEMAC and guides the action of the Council of Ministers of UEAC and the Ministerial Committee of UMAC. It shall determine the headquarters of the institutions, organs and specialised institutions. It appoints and dismisses their leaders.

The Conference of Heads of State and Government shall meet in ordinary session at least once a year upon convocation by its President. However, it may meet in extraordinary session at the initiative of the President or at the request of at least two of its members. It shall adopt its decisions by consensus.

The Presidency of the Conference of Heads of State and Government shall be held by each Member State, successively and in alphabetical order of States, for one calendar year.

Since 24 March 2019, the President of the Republic of Cameroon, H.E. Paul BIYA, has been the Chairman of CEMAC. In this capacity, the Head of State convened two extraordinary sessions of the Conference of Heads of State and Government in Yaounde. The first session was held on 22 November 2019 and the second was held on 18 August 2021, via video conferencing, due to the COVID-19 pandemic.



PRESS KIT

15TH ORDINARY SUMMIT OF HEADS OF STATE

Yaounde, 17th March 2023

HEADS OF STATE OF CEMAC



S.E. PAUL BIYA
Président de la République
du Cameroun

H.E. PAUL BIYA
President of the Republic
of Cameroon



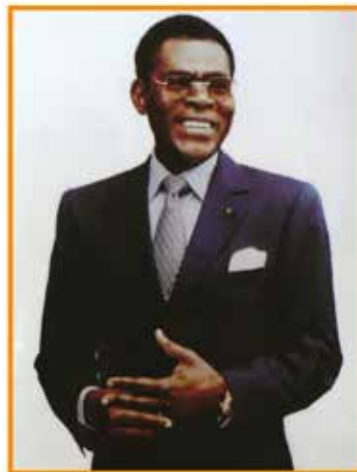
Pr Faustin Archange TOUADERA
Président de la République
Chef de l'Etat



S.E. DENIS SASSOU N'GUESSO
Président de la République du CONGO



S.E. ALI BONGO ONDIMBA
Président de la République Gabonaise
Chef de l'Etat



Su Excelencia
OBIANG NGUEMA MBASOGO
Presidente De La Republica De Guinea Ecuatorial
JeFe De Estado



Général de corps d'armée MAHAMAT IDRIS DEBY ITNO
Président du Conseil Militaire de Transition, Président de la République, Chef de l'Etat
مبارك وان محمد ادریس ديبی ایتنو
الرئيس المجلس العسكري الانتقالي - رئيس الجمهورية رأس الدولة



PRESS KIT

15TH ORDINARY SUMMIT OF HEADS OF STATE

Yaounde, 17TH March 2023

Paper 2

THE KEY INDICATORS

	2020	2021 (Estimation)	2022	2023 (Forecast)
Growth rate (real GDP)	-1.8%	1.7%	2.9%	3.3%
Inflation (consumer prices)	2.3%	1.6%	5.5%	4.8%

Demographic data

	2020	2021 (Estimation)	2022	2023 (Forecast)
Total population (in millions of inhabitants)	60.2	62	63.8	65.7
Growth rate Demographic	2.9%	2.9%	2.9%	2.9%
Cameroon	29.1	29.9	30.6	31.7
CAR	5.9	6.1	6.2	6.4
Congo	5.0	5.1	5.2	5.4
Gabon	2.5	2.6	2.7	2.8
Equatorial Guinea	1.4	1.5	1.5	1.6
Chad	16.3	16.9	17.5	18.1



PRESS KIT

15TH ORDINARY SUMMIT OF HEADS OF STATE

Yaounde, 17th March 2023

Main export products

	2020	2021 (Estimation)	2022	2023 (Forecast)
Oil (million tonnes)	41.4	37.5	37.1	36.9
Gas (thousand tonnes)	5 583.5	6 099	7004.1	7 282.1
Cocoa (thousand tonnes)	242	265.5	268.4	276.4
Coffee (in thousands of tonnes)	22.4	14.0	15.7	15.0
Cotton-fibre and derivatives (in thousands of tonnes)	169.6	204.4	217.9	224.1
Wood, logs, timber and timber products (in thousands of tonnes)	3 960.8	4 553.5	4 791.1	5 080.7
Aluminium - crude and derivatives (in thousands of tonnes)	47.5	36.4	38.2	40.1
Natural rubber (in thousands of tonnes)	44.7	48.9	46.3	48.8
Bananas (thousand tonnes)	191.7	208.0	205.0	217.6
Diamonds - rough and cut (in thousands tonnes)	50.4	103.6	95.4	110.9
Gold (kg)	772.3	1824.5	2 346.6	2 661.9
Palm oil (thousands of tonnes)	79.7	48.0	48.0	49.0
Tobacco (in tonnes)	171.7	199.5	227.7	260.0
Petroleum products (thousand tonnes)	482.8	372.8	517.0	517.0
Sugar (thousand tonnes)	5.7	5.8	5.5	5.6
Copper (thousand tonnes)	8.3	10.2	9.3	15.0
Iron ore (thousands of tonnes)	5.0	30.0	30.0	30.0

Source: CEMAC



PRESS KIT

15TH ORDINARY SUMMIT OF HEADS OF STATE

Yaounde, 17TH March 2023

Paper 3

PAUL BIYA: A FULLY ASSUMED LEADERSHIP

Current President of the Economic and Monetary Community of Central Africa (CEMAC) since 24 March 2019, the President of the Republic of Cameroon, H.E. Paul BIYA, has invested all his experience, insight and wisdom to ensure that the Central African sub-region continues its march towards emergence, despite the context marked by multiple crises of both exogenous and endogenous origin.

22 November 2019. On his initiative, an extraordinary summit of CEMAC Heads of State was held at Unity Palace in Yaounde, with the aim of examining the situation of the zone and analysing the prospects for the economies of the sub-region. These meetings took place in a context still marked by the effects of the serious economic crisis of 2014 to 2016.

Prior to this summit, even though he had not yet taken over the rotating presidency of CEMAC, the Cameroonian Head of State invited his peers to Yaounde on 23 December 2016 for an extraordinary conference to examine the economic and monetary situation and adopt appropriate measures aimed, on the one hand, at curbing the adverse effects of the oil shock and, on the other hand, at restoring the constantly disrupted security climate in the sub-region. The meeting made it possible to prevent a new devaluation of the Franc CFA, which would be detrimental to the well-being of the population. On that occasion, Member States committed themselves to making domestic and external adjustment efforts, accompanied by appropriate structural reforms.

The directives of the Heads of State and the recommendations made at that time were positively assessed at the 2019 extraordinary summit. This session noted a macro-economic recovery within the community space, characterised by a return to positive growth, control of inflation, and a sharp reduction in budget and current account deficits. The Heads of State thus welcomed the reconstitution of the community's foreign exchange reserves, making it possible to preserve the fixed exchange rate of the CFAF, thus avoiding the much feared devaluation.



PRESS KIT

15TH ORDINARY SUMMIT OF HEADS OF STATE

Yaounde, 17TH March 2023

On the specific issue of currency, the Heads of State “reaffirmed their desire to have a stable and strong currency”, and on monetary cooperation with France, they decided to engage in an in-depth reflection on the conditions and framework of this partnership. The CEMAC Commission and BEAC were then mandated to “propose, within a reasonable timeframe, an appropriate scheme leading to the development of the common currency”.

At the national level, the 2019 CEMAC Extraordinary Summit came on the heels of the Major National Dialogue convened by the Head of State in Yaounde, from 30 September to 4 October 2019, to resolve the socio-political and security situation in the North-West and South-West Regions. These meetings made it possible to reaffirm the unwavering commitment of Cameroonians to the ideals of peace, unity and stability of the country, the only way to ensure the progress of the entire sub-region, as it is true that Cameroon is the locomotive.

18 August 2021. In the midst of the COVID-19 pandemic, President Paul BIYA convened another extraordinary summit which held via video conferencing. The objective of the meeting was to assess the macroeconomic situation of the CEMAC states in the context of the global health crisis and to analyse appropriate recovery measures to strengthen resilience and accelerate the structural transformation of the economies. The aim was to maintain the course of sustained, sustainable, inclusive and job-creating growth, especially for young people. The IMF Managing Director, Kristalina Georgieva, the President of the World Bank Group, David Malpass, the Director General of the AfDB’s Central Africa Office, Serge N’Guessan, and the Director General of the French Treasury took part in this virtual summit.

The participants exchanged views on a wide-range of issues including the extent of the security, health and economic crises in the sub-region and their damaging effects in terms of fundamental imbalances on the reforms undertaken, which were nonetheless beginning to produce beneficial effects. The leaders then decided to give a *“new and strong impetus to the regional recovery strategy (...), through the second generation economic and financial*



PRESS KIT

15TH ORDINARY SUMMIT OF HEADS OF STATE

Yaoundé, 17TH March 2023

programmes to be concluded with the IMF, supported, among others, by the World Bank, the AfDB, France...". At present, all CEMAC member states have concluded an economic recovery programme with the IMF.

In addition to the conferences of Heads of State, President Paul BIYA, in his capacity as current President of CEMAC, delivered several messages to the peoples of the sub-region on the occasion of the annual celebration of CEMAC Day on 16 March. The main theme was the importance of integration as the basis for the emergence of the sub-region.

At the time of handing over the baton in the framework of a rotating presidency, it is possible to note that CEMAC, under the Cameroonian leadership of H.E. Paul BIYA, has not only managed to overcome the successive crises that have affected it, but has also continued to move forward towards a more tangible integration. It has followed the developments in the international environment so that the countries of the sub-region, united around the same interests and speaking with one voice, constitute a force for progress and a credible interlocutor in the world.



PRESS KIT

15TH ORDINARY SUMMIT OF HEADS OF STATE

Yaounde, 17TH March 2023

Paper 4

CONTEXT AND STAKES OF THE CEMAC SUMMIT

Context

Yaounde, the capital of Cameroon, will host the 15th Ordinary Summit of CEMAC Heads of State on 17 March 2023. The proceedings will be held at the Unity Palace, under the chairmanship of President Paul BIYA, current Head of this sub-regional bloc. This meeting shall be a follow-up of the Extraordinary Conferences held in 2016, 2019 and 2021.

The ordinary Summit will be organised in a context marked by the disastrous consequences of successive and multiple crises, which have affected and continue to affect the economies of the sub-region. These include: the sharp drop in oil prices from 2014 to 2016, which led to major budgetary imbalances; the COVID-19 pandemic, which was accompanied by restrictive economic measures to reduce its effects; and the ongoing conflict between Russia and Ukraine.

The latter has had a drastic impact on global supply chains for oil and oil products, food and other agricultural materials. Combined with the erosion of purchasing power and the scarcity of capital, this set of factors has weakened the CEMAC economies, which have barely recovered from the pernicious effects of the COVID-19 pandemic.

The Heads of State and Government must therefore assess the situation and evaluate the effectiveness of the CEMAC Economic and Financial Reform Programme (PREF-CEMAC), the aim of which is to make rapid, vigorous and coordinated budgetary and structural adjustments to stabilise the macroeconomic framework of member states.

Issues

The stakes of the Yaounde Summit are multiple. Firstly, the President of the Republic of Cameroon, whose term of office at the head of CEMAC is coming to an end, would like to consolidate with his peers the achievements of the long and difficult march towards the constitution of an economically integrated community and the merging of the sub-region's markets. Secondly, it is



important to react vigorously to the new environment created by the conflict in Eastern Europe, by adopting strategic and operational measures. The major challenge is to preserve food security and to put in place the conditions for the resumption of strong, inclusive and sustainable economic growth.

At the institutional level, this Summit is expected to endorse the appointment of new officials to head the institutions, bodies, specialised institutions and executive agencies of CEMAC. For example, it should be noted that the entire team of the Economic Union of Central Africa (UEAC) will be renewed. The terms of office of the President of the CEMAC Commission, the Vice-President and the four Commissioners have also expired. The Heads of State could also be called upon to appoint the Vice-Governor, the Secretary General and the three Directors General of the Bank of Central African States (BEAC).

This consultation would be an opportunity to evaluate the five-year period that is coming to an end, both at the Commission and in all other CEMAC structures.

The exchanges between the Heads of State and Government should not prevent them from addressing the delicate issue of the circulation of crypto currency in the sub-region, just as they could revisit the principle of staff rotation at the level of CEMAC institutions, bodies and specialised institutions, following the abrogation of the Fort Lamy consensus.

Experts note that the financing of CEMAC through the Community Integration Tax (CIT) and the process of rationalising the two sub-regional communities, ECCAS and CEMAC, will feature on the agenda of the Heads of State and Government.

At the end of the proceedings, the President of the Republic of Cameroon, H.E. Paul BIYA, current Chairman of CEMAC since 24 March 2019, will hand over to President Faustin-Archange Touadera, President of the Central African Republic.

In short, the Yaounde Summit will certainly mark another decisive turning point in the life of CEMAC.



PRESS KIT

15TH ORDINARY SUMMIT OF HEADS OF STATE

Yaounde, 17th March 2023

Paper 5

CEMAC ECONOMIC AND FINANCIAL REFORMS (PREF – CEMAC)

Context at the beginning of the programme

The profound economic and financial crisis which affected the CEMAC countries between 2014 and 2016 was caused by the drastic and prolonged drop in the terms of exchange that came about as a result of the drop in the price of oil, the main source of revenue. To make matters worse, there were persistence of terrorist activities in the Lake Chad Basin and the prevalence of armed groups in the Central African Republic. The insecurity which ensued led to the massive movement of refugees and internally displaced persons.

These upheavals resulted at the economic level to a slowing down of growth, the deterioration of public finances, the accumulation of current account imbalances and a drastic drop in foreign reserves, resulting to macroeconomic instability of the sub-region in the short and long term.

To resolve the problem, the CEMAC Heads of State set up the Economic and Financial Reform Programme (PREF-CEMAC), so as to coordinate their responses to the crisis, both at the level of the individual States as well as the level of the community. The main objective was to stabilise the macroeconomic framework and to guarantee the structural reform of their economies so as to strengthen resilience on the one hand while continuing the pursuit of emergence on the other hand.

President Denis Sassou N'Gusso, the President of the Republic of Congo is in charge as President of PREF-CEMAC.

Implementation

The implementation of PREF-CEMAC during the period 2017 – 2020 was satisfactory, with a positive impact on the adjustment of the economies of the sub-region. One can point out, amongst others, the improvement in the quality of public expenditures within the member States, the widening of the fiscal base, the reconstitution of foreign reserves, the increase in the revenue from imports, the convening and holding of a round table of financial investors in Paris, on the 16th and 17th November 2020, with the aim to mobilise financing for regional projects, the fusion of the two financial markets in the sub-region,



PRESS KIT

15TH ORDINARY SUMMIT OF HEADS OF STATE

Yaoundé, 17TH March 2023

a net improvement in the free movement of people and goods, as well as the negotiation of economic and financial programmes undertaken by the IMF in all the countries.

Revised Framework Document for the period 2021 – 2025.

New economic upheavals, brought about by the advent of the COVID-19 pandemic, together with the falling prices of oil came about in 2020, further weakening the already fragile economies of the CEMAC countries. The outlook for 2021 – 2022 was therefore filled with a lot of uncertainty in view of both the economic and social impact of the pandemic. It was in this context that new economic directives were given out by the steering committee of PREF – CEMAC, notably, the adoption on 15 April 2021, of the Revised Framework Document of PREF – CEMAC for the 2021 – 2025 period, with the matrix of actions to be undertaken.

The revised framework document, while strengthening actions that are ongoing or those that were not undertaken in the initial matrix of PREF – CEMAC in their budgetary policy, monetary policy and financial system, structural reforms, regional integration and international cooperation, also take into account issues related to the strategic framework of second generation agreements of member States with international technical and financial partners and the post-COVID-19 economic growth plan of CEMAC (2020-2025). It spells out general objectives, specific objectives, targeted actions that must be carried out, the criteria to be met, the degree of prioritisation of each action and the performance indicators. Finally, the PREF – CEMAC Revised Framework Document 2021 – 2025 takes into account the structural reforms proposed by the International Monetary Fund and the World Bank which have received a general consensus.

Since the implementation of the PREF – CEMAC phase II, the authorities of the sub-region have been in constant mobilisation in various stages of action. In this new phase, it is a matter of redoubling efforts so as to meet the objectives



PRESS KIT

15TH ORDINARY SUMMIT OF HEADS OF STATE

Yaounde, 17th March 2023

and targets set by the Heads of State with a growth rate in real terms of 5% on average by the year 2025, a strong growth of external reserves with a positive commercial balance of payments, a more resilient financial system, structural reforms which can lead to greater development of the private sector and human capital, greater regional integration in terms of higher mobility of goods and services and factors of production.

In view of the economic and financial impact of the conflict between Russia and Ukraine on the economies of the sub-region, it is obvious that actions have to be orientated towards the preservation of balances and to set the economies on the path of inclusive, resilient and sustainable economic growth. Such an option can only come about through the acceleration of priority reforms indispensable for the strengthening of sub-regional integration and the improvement of the competitiveness of our economies. It means to resolutely implement a community strategy of import substitution with local products in the CEMAC sub-region, in conformity with the directives and recommendations of the Extraordinary Summit of Heads of State of 18 August 2021.



PRESS KIT

15TH ORDINARY SUMMIT OF HEADS OF STATE

Yaounde, 17TH March 2023

Paper 6

THE ECONOMIC, MONETARY AND FINANCIAL SITUATION OF CEMAC

The 15th Ordinary Summit of CEMAC Heads of State is being held at a pivotal moment – crystallising great expectations.

At the international level, after the recovery observed in 2021, the world economy is once again plunging into a phase of exacerbated slowdown due, among other things, to the consequences of the conflict between Russia and Ukraine, health constraints linked to the COVID-19 pandemic, rising inflationary tensions and climate disruption, and the worsening of social fractures.

World growth is expected to contract significantly to 3.2% in 2023 as compared to 4.1% in 2022 and 5.5% in 2021.

In the CEMAC region, the economic situation and short-term prospects should encourage investors to take an interest in the opportunities present.

The growth rate is expected to stand at 3.3% in 2023 as compared to 3.5% in 2022. This growth forecast is explained by the combined effects of the good evolution of the terms of trade and the good performance of key sectors of the sub-regional economies.

This dynamic should lead to an improvement in the monetary situation, with inflationary pressures under control, an improvement in the external coverage rate of the currency and a slight increase in foreign exchange reserves.

In terms of security, the sub-region continues to face the terrorist threat of Boko Haram in the Lake Chad area, maritime piracy in the Gulf of Guinea, cross-border crime, as well as socio-political crises in some states.