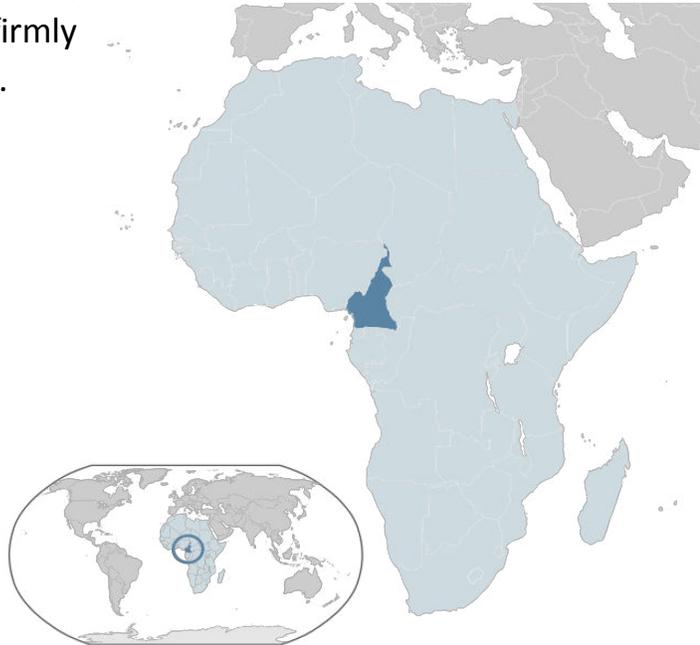


# Cameroon

**Background:** French Cameroon became independent in 1960 as the Republic of Cameroon. The following year the southern portion of neighboring British Cameroon voted to merge with the new country to form the Federal Republic of Cameroon. In 1972, a new constitution replaced the federation with a unitary state, the United Republic of Cameroon. The country has generally enjoyed stability, which has enabled the development of agriculture, roads, and railways, as well as a petroleum industry. Despite slow movement toward democratic reform, political power remains firmly in the hands of President Paul BIYA.



## Basic Facts

<b>Population</b>	22,534,532 <sup>[1]</sup> (56th)
<b>Area</b>	475,442 km <sup>2</sup> (54th)
<b>currency</b>	Central African CFA franc
<b>GDP (Nominal)</b>	\$76.895 billion <sup>[3]</sup>
Export Volume	\$4,052,643
Import Volume	\$6,036,815
Export to OIC Member States	\$498,847
Import from OIC Member States	\$1,582,239

**Economy - overview:** Modest oil resources and favorable agricultural conditions provide Cameroon with one of the best-endowed primary commodity economies in Sub-Saharan Africa. Oil remains Cameroon's main export commodity, and despite falling global oil prices, still accounts for nearly 40% of export earnings. Cameroon's economy suffers from factors that often impact underdeveloped countries, such as stagnant per capita income, a relatively inequitable distribution of income, a top-heavy civil service, endemic corruption, continuing inefficiencies of a large parastatal system in key sectors, and a generally unfavorable climate for business enterprise.

Since 1990, the government has embarked on various IMF and World Bank programs designed to spur business investment, increase efficiency in agriculture, improve trade, and recapitalize the nation's banks. The IMF continues to press for economic reforms, including increased budget transparency, privatization, and poverty reduction programs. The Government of Cameroon provides subsidies for electricity, food, and fuel that have strained the federal budget and diverted funds from education, healthcare, and infrastructure projects, especially in 2015, as low oil prices have led to lower revenues.

Cameroon devotes significant resources to several large infrastructure projects currently under construction, including a deep sea port in Kribi and the Lom

Pangar Hydropower Project. Cameroon's energy sector continues to diversify, recently opening a natural gas powered electricity generating plant. Cameroon continues to seek foreign investment to improve its inadequate infrastructure, create jobs, and improve its economic footprint, but its unfavorable business environment remains a significant deterrent to foreign investment.