REPUBLIC OF CAMEROON

Peace - Work - Fatherland

Ministry of Finance

Technical Commission for the Rehabilitation
of public and parastatal companies
(CTR)

Report on the situation
of Public Corporations and Public Establishments

AS AT 31 DECEMBER

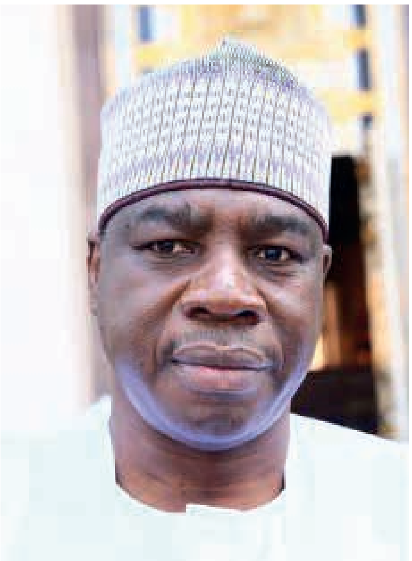
2021

OCTOBER 2022

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

M. Dion NGUTE
Prime Minister, Head of Government

M. Louis Paul MOTAZE
Minister of Finance



M. YAOUBA ABDOULAYE
Minister Delegate to
the Minister of Finance

M. Gilbert Didier EDOA
Secretary General of the Ministry of Finance

SUMMARY

ACRONYMS AND ABBREVIATIONS

ADC	Aéroports du Cameroun
CA	Current Assets
REA	Rural Electrification Agency
ALUCAM	Compagnie Camerounaise d'Aluminium
ANAFOR	National Forest Development Agency
NRPA	Cameroon National Radiation Protection Agency
ANTIC	National Agency for Information and Communication Technologies
APN	National Port Authority
ARSEL	Electricity Sector Regulatory Agency
ART	Telecommunications Regulatory Board
BC-PME	Cameroonian Bank for Small and Medium-sized Enterprises
BESC	Electronic Cargo Tracking Slip
IBRD	International Bank for Reconstruction and Development
BMCE	Moroccan Bank of Foreign Trade
CA	Turnover
CAA	Autonomous Sinking Fund
CAF	Confederation of African Football
CAMAIR-CO	Cameroon Airlines Corporation
CAMWATER	Cameroon Water Utilities Corporation
AFCON	African Cup Of Nations
CAPIC	Special Investment Framework for City Councils and Councils with High Potential
CARSEL	Centre d'Arbitrage du Secteur de l'Electricité
CARTS	Contracts of Access to the Transmission Network
LCBC	Lake Chad Basin Commission
CCAA	Cameroon Civil Aviation Authority
CCCE	Energy Consumers Advisory Committee
CDC	Cameroon Development Corporation
CENAME	National Supply Central for Essential Drugs and Medical Consumables
CFC	Crédit Foncier du Cameroun
CHAN	African Nations Championship
CHC	Cameroon Hotels Corporation
CHUY	University Hospital Center of Yaounde
CIABAF	Interministerial Committee for the Allocation of Radio Frequency Bands
CICAM	Cotonnière Industrielle du Cameroun
CNSC	Cameroon National Shippers' Council
CNCCE	Centre National de Cryptographie et de Certification Electronique
CNIC	Cameroon Shipyard and Industrial Engineering
NSIF	National Social Insurance Fund

CNRPH	National Centre for the Rehabilitation of Disabled Persons Paul Emile Leger
COBAC	Central African Banking Commission
CODEFIL	Departmental Committee of Local Finance
CONAFIL	National Committee of Local Finance
E	Equity
CRTV	Cameroon Radio Television
HPSF	Hydrocarbons Prices Stabilization Fund
CTD	Regional and Local Authorities
CTR	Technical Committee for the Rehabilitation of Public and Parastatal Companies
TD	Term Deposit
DIT	Douala International Terminal
LMTL	Long and Medium Term liabilities
DPDC	Dibamba Power Development Company
GESP	Growth and Employment Strategy Paper
EDC	Electricity Development Corporation
PCPEs	Public Corporations and Public Establishments
ERP	Enterprise Resource Planning
FDSE	Electricity Sector Development Fund
FEICOM	Special Council Support Fund for Mutual Assistance
FIFA	Fédération Internationale de Football Association
IMF	International Monetary Fund
FSE	Special Fund for Electronic Security Activities
FST	Special Telecommunications Funds
CSPG	Cameroon Stonemasons Professional Group
HGD	Douala General Hospital
HGOPED	Douala Gynaecology, Obstetrics and Paediatrics Hospital
HGOPY	Yaounde Gynaecology, Obstetrics and Paediatrics Hospital
HGY	Yaounde General Hospital
IATA	International Air Transport Association
IITA	International Institute of Tropical Agriculture of Cameroon
IMPM	Institute of Medical Research and Medicinal Plants Studies
IN	National Printing Press
INC	National Institute of Cartography
IT	Income Tax
IRAD	Agricultural Research Institute for Development
IRCM	Income Tax from Movable Capital
IRGM	Institute for Geological and Mining Research
KMT	Kribi Multipurpose Terminal
KPDC	Kribi Power Development Company
KTC	Kribi Terminal Container
LABOGENIE	National Civil Engineering Laboratory

LME	London Metal Exchange
MAGZI	Industrial Zones Development and Management Authority
MATGENIE	National Civil Engineering Equipment Pool
MEADEN	Study Mission for the Planning and Development of the North Region
MEAO	Study Mission for the Development of the Ocean
MIDENO	Mission for the Development of North-West Region
MIDEPECAM	Mission for the Development of Maritime and Artisanal Fishing
MIDIMA	Mission of Integrated Development of the Mandara mountains
MINADER	Ministry of Agriculture and Rural Development
MINCOM	Ministry of Communication
MINCOMMERCE	Ministry of Trade
MINDCAF	Ministry of State Property and Land Tenure
MINDDEVEL	Ministry of Decentralization and Local Development
MINDHU	Ministry of Housing and Urban Development
MINEE	Ministry of Water Resources and Energy
MINEPAT	Ministry of Economy, Planning and Regional Development
MINEPIA	Ministry of Livestock, Fisheries and Animal Industries
MINFI	Ministry of Finance
MINFOF	Ministry of Forests and Wildlife
MINMIDT	Ministry of Mines, Industry and Technological Development
MINPMEESA	Ministry of Small and Medium-sized Enterprises, Social Economy and Handicrafts
MINRESI	Ministry of Scientific Research and Innovation
MINT	Ministry of Transports
MINTOUL	Ministry of Tourism and Leisure
MINTP	Ministry of Public Works
MINTSS	Ministry of Labour and Social Security
ICAO	International Civil Aviation Organization
OHADA	Organization for the Harmonization of Business Law in Africa
WHO	World Health Organisation
PAD	Port Authority of Douala
PAK	Port Authority of Kribi
PAMOL	Pamol Plantations Plc
PC	Current Liabilities
EFP	Economic and Financial Programme
PPIP	Port Public Investment Project
PLANUT	Three-year Emergency Plan for Accelerated Growth
NBI	Net banking income
PNDP	National Participatory Development Programme
NFPDP	National Forest Plantation Development Programme
APP	Annual Performance Project

PPRD/NOSO	Presidential Plan for the Reconstruction and Development of the North-West and South-West Regions
PRERETD	Project to Strengthen and Extend Power Transmission and Distribution Networks
RAV	Audiovisual Communication Tax
NP/NL	Net profit/Net Loss
RTC	Container Terminal Management
SCDP	Cameroon Company of Petroleum Depots
SEMRY	Société d'Expansion et de Modernisation de la Riziculture de YAGOUA
SIC	Cameroon Real Estates
NDS30	National Development Strategy
SNI	National Investment Corporation
SNH	National Hydrocarbons Corporation of Cameroun
SODECOTON	Cameroon Cotton Development Company
SONARA	National Refining Company
SONATREL	National Electricity Transport Corporation
SOPECAM	Cameroon News and Publishing Corporation
SOWEDA	South West Development Authority
SRC	Cameroon Debt Collection Company
SYSCOHADA	OHADA Accounting System
UNVDA	Upper Nun Valley Development Authority
UTAVA	Agricultural Air Processing Unit

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PREFACE

OF THE MINISTER OF FINANCE

In 2021, Cameroon economy did not only show resilience, but also took a bold leap forward. With lessons drawn from previous years, both at the national and international levels, and thanks to efforts made by the Government as well as Public Corporations and Public Establishments in various sectors, significant results may be expected.

At the international level, significant measures were taken by several countries to help achieve recovery in 2021, despite major challenges owing to Covid-19 pandemic, lower global main export products prices and drop of oil price per barrel. These include: the gradual opening of borders, along with loosened restrictive measures adopted at the beginning of the pandemic; a hastened immunisation coverage against Corona virus; consolidated budgetary support measures implemented by States; further accommodative monetary policies aimed at easing conditions for resuming economic activities in those countries. This resulted in a dramatic world growth up to 6.1%, compared to the 3.1% drop in 2020.

At the national level, measures were also taken by the Government to restructure economic activities, with a view to reviving the post-Covid-19 economy. Thus, emphasis was laid on continued investment and revival of non-oil activities, resulting in a 3.5% GDP growth in 2021, compared with 0.5% in 2020. In addition, consolidation measures aimed at reducing expenses and increasing non-oil budgetary revenues led to a drop in budget deficit, from 3.3% in 2019 and 2020 to 3.1% in 2021. Therefore, such economic strength definitely brought about a new economic and financial programme between the Government and the International Monetary Fund (IMF), signed on 29 July 2021. This programme, accounting for 2021-2024, is concerned with budgetary support in view of economic revival.

Hence, an influence on the general situation of Public Corporations and Public Establishments (PCPE), which improved during the 2021 financial year. As drivers of development in Cameroon, these entities are used by public authorities to achieve public interest missions, to reach public policy goals, and more specially to carry out optimal financing of State budget. As such, in 2021, PCPE's governance and management were achieved by combining performance, innovation and the ingenuity of agents in charge.

In terms of governance, there has been a significant improvement as far as complying with legal and regulatory provisions relating to keeping and transmitting documents issued by these entities corporate bodies is concerned.

In terms of finance, PCPE's performance in 2021 shows a 33.5% increase in overall turnover, in contrast to the 25.54% drop observed between 2019 and 2020. There is also an improvement in overall operating balance of entities under study, albeit down as compared to that of previous years. However, between 2020 and 2021, their short-term liabilities increased, which remains a high risk for the State budget.

Yet, in 2021, the State maintained its commitment to implement measures in view of improving their performance. Among the most important activities was the decisive commitment of the State, represented by the Minister of Finance, to restructure SONARA's debt to banks and traders. To this end, a debt restructuring and repayment agreement was signed between this company and a group of nine (9) banks on 15 October 2021, which helped avoid a systemic crisis in the banking sector. Thus, staving off the provisioning of receivables in question on the one hand, and ensuring the country's supply in oil products, pending the resumption of the company's refining activities on the other hand.

In the same vein, restructuring plans for other public Corporations experiencing difficulties were implemented. This is the case with CAMAIR-CO, in accordance with instructions by the Head of State, following a devoted session of the Inter-Ministerial Committee on the Mission for the Rehabilitation of Public and Parastatal Corporations (CIM), which took place on 3 March 2021. The same applies to CICAM, whose diagnostic study was validated by the CIM in November 2021. Added to these distressed entities, the Government also embarked on ensuring the good financial health of strategic companies in view of achieving public policy goals. This is the case with ENEO, the concession holder for electricity public service, for which the State signed a Memorandum of Understanding in December 2021on the partial settlement of its debt in the electricity sector, amounting to CFA F 182 billion. This agreement helped improve the cash flow of other companies in the sector, notably EDC and SONATREL.

With these considerations in mind, PCPEs financial condition is definitely linked to the state of Cameroon economy. Thus, information and analysis provided in the Annual Report on the situation of Public Corporations and Public Establishments, fourth edition for year 2021, are core elements for the Government decision-making, aimed at improving the performance and competitiveness of these entities, with a view to achieving public policy goals set out in the NDS30.

Louis Paul MOTAZE
Minister of finance

FOREWORD

OF THE PRESIDENT OF THE TECHNICAL COMMISSION OF REHABILITATION

Pursuant to Article 2 (3) of Decree n° 97/002 of 3 January 1997 to lay down the organisation and functioning of the Technical Committee for the Rehabilitation of Public and Parastatal Companies, the key role of this body, as far as communication to the Government is concerned, is to provide processed information on the situation of public corporations in relation to the macro-economic environment in which they evolve. By preparing an annual report on the situation of public corporations and public establishments, CTR helps define an important tool for decision-making. Reports released previously, that is for 2018, 2019 and 2020 financial years, are definitely unquestionable evidence of achieving public policy goals set in strategic framework documents, such as NDS30.

In this 2021 edition, CTR did not deviate from this constraint. Instead, it laid more emphasis on it while monitoring the performance of PCPEs, with due regard to transparency and good governance. With special attention on their change and revival, this year showcases strong measures to restore these entities condition. As at 31 December 2021, these measures were identified as follows:

- strengthening enforcement measures of the legislative reform of 12 July 2017 and its subsequent decrees;
- proposal by the Joint Ministerial Committee of the Mission for the Rehabilitation of Public and Parastatal companies, pending approval by the Very High Hierarchy, of restructuring plans drawn up following results of diagnostic studies carried out by CTR on the situation of some public companies like CAMAIR-CO, SONARA, CICAM;
- restructuring of SONARA's bank and trader debts;

In addition to the aforementioned, there are new prospects, especially as concerns:

- developing and adopting a regulatory text governing performance contract as an effective tool for achieving the strategic and operational objectives of PCPEs.
- carrying out a study aimed at developing the State's shareholding policy; proceeding with other diagnostic studies aimed at ensuring PCPEs viability and efficiency, including those of PAD, CAMTEL, CDC, CAMWATER, SEMRY and PAMOL PLANTATIONS PLC;
- conducting a study aimed at defining new modalities for classifying PCPEs on the basis of best international practices; taking up a study on liabilities between the State and the PCPEs on the one hand, and between the latter on the other hand;
- running a Working Group to draft specifications on the development of SISEP (Computerised Monitoring System of Public Companies).

This Report on the situation of Public Corporations and Public Establishments for the year 2021 is a tool that makes utmost use of analyses provided in the previous editions, starting 2018. Moreover, it shows a well-proportioned analysis of a good number of PCPEs, by highlighting the major events that occurred within. Also, this document sets out to provide public authorities with major analytical elements for the preparation of the Appendix (Rider) to the Finance Law relating to State budgetary risks, especially those associated with PCPEs.

Though in the same vein with previous reports, this 2021 edition shows some improvements in monitoring PCPEs. As such, it is a powerful reference for decision-making as per these public entities performance.

Martial Valéry ZANG
CTR President

GENERAL INTRODUCTION

With regards to their significant number and considering the various sectors of activity in which they operate, in line with public policies defined in the NDS30, PCPEs play a key role in the situation of Cameroon economy. In this report as at 31 December 2021, pictures and analyses are used to serve as factual evidence for assessing their situation in terms of governance and financial management, and enhance bright prospects for their development.

This implied assessment but clear cut questioning of PCPEs on the improvement of their performance aims, while considering information contained in previous editions, to help these entities reach the same level of implementation of the reform brought about in Laws of 12 July 2017 and their subsequent application decrees, signed on 19 June 2019. To this end, the report identifies their achievements, but also shortcomings they keep suffering about four years after the reform was enacted, as well as risks associated with failure to implement this reform. Therefore, in performing its duties, the Technical Committee for the Rehabilitation of Public and Parastatal Companies ought to combine strategic monitoring and alert. As such, this helps identify and take into account the significant progress achieved by PCPEs, constraints on their performance, and even propose possible solutions to public authorities to address them.

On this basis, it should be noted that the methodology of this study takes into account the progress, regression, shortcomings and status quo in the respective situations of these entities. Thus, it helped choose some companies and set others aside the number of entities selected to carry out the study presented in this Report drawn up as at 31 December 2021. That is why two new entities were added to the sample of the previous edition, namely SNH and ANTIC, even though the situations of CAMWATER, BC-PME, LANAVET, SODEPA, IN, AER and MATGENIE are excluded from the analysis, as the necessary documentation was not available.

Nevertheless, the number of companies actually analysed compared to previous editions does not impair the quality of this study. It is more important to achieve objective results that give indications on the weight of these structures on Cameroon economy, as well as their weight on public finance, by their ability to help support State budget, or to depend on it. This means the number of entities actually surveyed should enable to provide a general overview of the health of Cameroon economy and public finances.

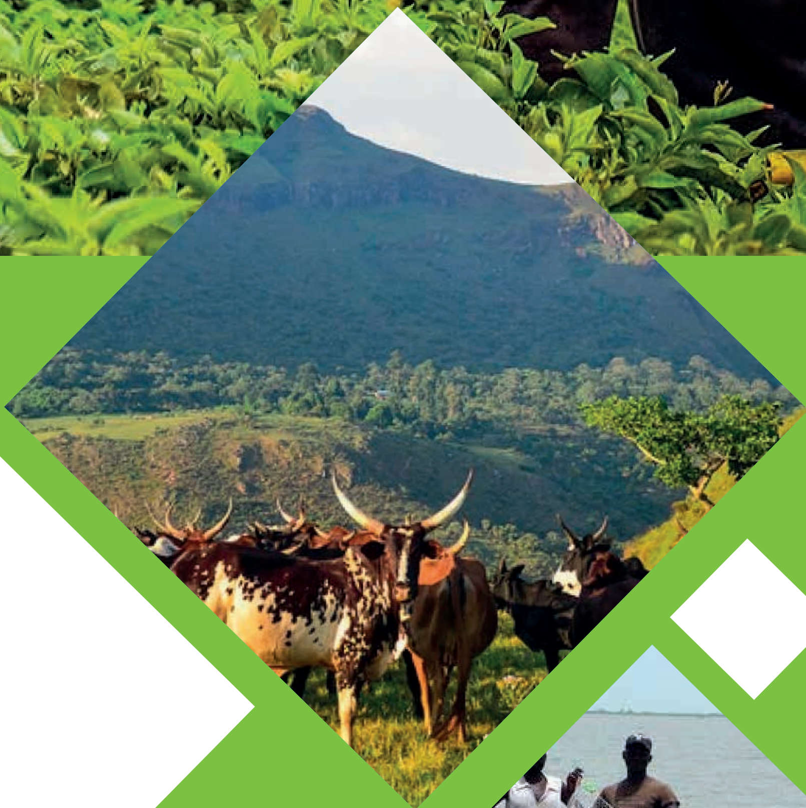
This Report is a review of sixty entities divided into eight (08) activity sectors in the fields of agriculture, forestry, rural development, livestock, fisheries and animal industries; financial institutions; hydrocarbons, water and electricity; industry and trade; air and maritime transport; civil engineering, public works and housing; posts, telecommunications and publishing; and finally health, employment, social security and scientific research. However, as earlier mentioned, due to the delay in holding sessions of governance bodies, some public corporations or public establishments of proven strategic nature could not be analysed.

In a nutshell, this report includes two main parts: i) Part I which analyses the performance of public corporations and public establishments; ii) Part II which is a synthesis of the consolidated analysis of the main performance indicators.

PART ONE :

ANALYSIS OF THE PERFORMANCE OF PUBLIC CORPORATIONS AND PUBLIC ESTABLISHMENTS

SECTOR AGRICULTURE/LIVESTOCK/ FISHERIES/RURAL DEVELOPMENT/ ANIMAL INDUSTRIES



SUB-SECTOR

AGRICULTURE/LIVESTOCK-FISHERIES/ANIMAL INDUSTRIES

By implementing the National Development Strategy (NDS30), Cameroon strives to ensure food self-sufficiency and conquer foreign markets by 2030. Moreover, in line with Sustainable Development Goals (SDGs), the country intends to alleviate hunger and ensure food safety by improving and promoting sustainable agriculture. To achieve this, the Government intends to take advantage of the potential of the primary sector, with agriculture, livestock, fishing, forestry, etc. being practised by about 70% of the active population. Their contribution to economic growth amounted to 4.7% in 2021, compared with +0.6% in 2020.

Agricultural Sector

Agriculture is a key driver of our national economy, which employs more than 40% of the active population out of a national population of nearly 27 million in 2021. The sector is diversifying according to the country's agro-ecological areas, with plantains and tubers produced in the Southern Regions, meanwhile cereals are found in the Northern regions. However, national production remains insufficient to meet the basic food needs of the population, hence the importation of some foodstuffs such as rice and wheat.

In addition, industrial agriculture plays a vital role in the country's economy by ensuring foreign exchange earnings through exports. Thus, exports of non-energy products increased by 30.8% in 2021. As for banana trade, Cameroon exported 198,634 tonnes in 2021, rising by 8.5% in volume and 15.1% in value, with CDC's contribution amounting to 16,619 tonnes. An increase of 268.14% compared to 2020 thanks to the various measures taken by the Government to secure its facilities. As for rubber, the national production was more than 70,000 tonnes in 2021 with a 26.3% increase in exported volumes. Out of this, CDC produced 6,468 tonnes against 6,178 tonnes the previous year, thus an increase of 4.69%. Speaking of cotton, SODECOTON produced 360,764 tonnes, against 328,454 in 2020, an increase of 9.84%, with a 23.8% increase in exported volumes at the national level. As concerns palm oil, national production amounted to 386,997 tonnes, with the combined production of CDC and PAMOL PLC amounting to 13,149 tonnes, compared to 11,064 tonnes in 2020, thus an increase of 18.84%. The rice sector has a cumulative production of 91,846.5 tonnes, with 11,898.183 tonnes for UNVDA and 79,948.3 tonnes for SEMRY respectively. Finally, as regards cocoa and coffee, 292,000 tonnes of cocoa were produced at the end of the last cocoa season between 2020 and 2021, with a 12.1% increase in export volumes. In the same vein, SODECAO provided 5,000,000 cocoa plants to producers, with the aim of increasing national production by 2030. In addition, the Producer's Desk launched in 2021 by FODECC (Cocoa and Coffee Development Fund) aims to provide producers with support, in terms of fertilisers, seeds, plants and products. This new tool is also intended to provide producers with agricultural equipment and machinery, as well as infrastructure to support production. Notwithstanding, it should be noted that at the end of 2021, the total production of coffee was 59,294, that is 34,294 tonnes of Arabica and 25,000 tonnes of Robusta.

Forestry

Timber sector is a pillar of the national economy with a 5% contribution to GDP and 30% of the country's non-oil export resources. Moreover, Cameroon has abundant forest resources managed and preserved by the State. The latter also develops and monitors the implementation of regeneration, reforestation, inventory and forest management programmes. Thus, with the primary aim of contributing to the development of forest plantations by enhancing forest heritage, ANAFOR produced 164,644 seedlings and restored 4ha of forest in SO'O LALA. Furthermore, with the validation of the National Forest Plantation Development Programme (PNDPF), the Government intends to enable the planning, creation and development of private and community forest plantations.

Fisheries and Animal Production

As with the agricultural sector, Cameroon's potential for the development of livestock and fisheries sub-sectors is irrefutable, although national demand for animal products is higher than production. In 2021, within the framework of the Livestock Development Project (PRODEL), 164 Montbeliarde cows were acquired for milk production in order to foster national production. Moreover, 114,955 tonnes of meat from regulated slaughter were also produced to supply markets. However, as part of the implementation of the second generation programme, supported by the Extended Credit Facility (ECF) and the Extended Fund Facility (EFF) over the period 2021-2024, the Government has committed to improving the skills of veterinary services in order to lower the impact of animal diseases on the productivity of herds and to make veterinary medicines and products available to livestock farmers. To this end, 64 new zootechnical and veterinary centres were created.

Concerning fish production, MINEPIA has issued 34 technical notices for the importation of fish products during the year 2021, for a total quota of 249,857 tonnes, with a view to supplementing national production, which amounts to 93,272 tonnes in 2021. Furthermore, MIDEPECAM, which is in charge of supervising artisanal fishermen and supplying the urban market, kept expanding from catchment to urban areas by supplying 40.5 tonnes of fresh fish and shrimps in 2021.

CAMEROON COTTON DEVELOPMENT COMPANY (SODECOTON)

GENERAL INFORMATION

Creation date: 10 May 1974
Legal form: Semi Public Enterprise
Head Office: Garoua
Share capital: CFA F 1,510,000,000
Shareholding: State of Cameroon (59%); Geocoton (30%); SMIC SA (11 %)
Turnover: CFA F 175,458,901,829 (+40 %)
Investment subsidies: CFA F 1,340,052,776
Equity: CFA F 175 458 901 829 (+421 %)
Net profit: CFA F 8,474,014,148 (+279%)
Staff: 6072 (+44%)

Chairman of the Board of Directors: Mr. ABATE EDI'I Jean
Director General: M. MOHAMADOU BAYERO
Deputy Director General: Mr. MOURRAIN Henri Pierre Simon Alain

Technical Supervision: MINADER
Financial Supervision: MINFI

Since 2017, marking the implementation of its recovery plan, SODECOTON is making sustainable profits both in terms of cotton production and finance. Actually, the company started making profit again in 2018 and 2019, which was disrupted by the Covid-19 pandemic in 2020. Thus, in 2021, financial performance resumed, owing to external factors like the 52% rise in the price of cotton fibre on the New York international market on the one hand, and to internal factors relating to reforms on governance on the other hand. Such performance comes with tight constraints, especially as concerns ginning, whose theoretical processing capacity is lower than production.

GOVERNANCE

Improving governance is one of the strategic pillars of SODECOTON recovery plan (2017-2022). This is effectively reflected in the following: execution of an IT master plan prepared in 2019; drafting and validation of a procedures manual and a business continuity plan; development of a job classification and skills mapping; collective approval of a constant staff appraisal model; enforcement of recommendations made by audit missions, and finally the project of an upcoming certification to ISO 9001 – V2015. Also, SODECOTON plans to carry out a new strategic plan for 2023-2027, in order to set up new priorities for developing the sector.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	26 932 228 935	25 696 949 050	27 352 719 066
State receivables	14 279 946 091	10 279 813 697	14 779 656 035
Third-party receivables	5 626 696 300	15 196 736 244	23 284 643 454
Equity	7 426 290 257	2 331 756 998	12 145 823 922
Financial liabilities	24 299 124 638	5 455 663 974	5 661 598 890
Trade payables	23 672 449 147	29 647 409 688	31 615 733 670
Customers advanced received	2 019 838 580	1 232 661 461	1 729 749 485
Tax liabilities	892 512 586	1 292 487 073	4 040 027 436
Social liabilities	2 755 986 766	1 973 814 676	1 757 451 320
Other liabilities	78 912 498 696	80 187 804 724	70 014 087 988
Turnover	154 634 533 301	125 413 785 978	175 458 901 829
Value added	32 102 046 607	22 355 800 994	40 808 010 808
Personel expenses	14 169 683 091	13 538 978 507	15 057 883 911
Gross operating margin	17 932 363 516	8 816 822 487	25 750 126 897
Operating profit	11 686 987 278	2 935 629 319	17 900 248 665
Net profit	3 043 961 440	-4 724 137 115	8 474 014 148
Net cash	-4 613 632 838	-38 085 915 382	-44 896 732 043
General liquidity ratio (Current Assets/Current Liabilities)	1,15	1,21	1,4
Solvency ratio (financial li/E (Financial li/E)	3,98	4,33	0,47
Margin on net profit (Net income/Turnover)		-0,04	0,05
Financial performance ratio (Turnover/Operating Expenses)		0,82	1,02
Tax liabilities + social liabilities/Current liabilities Ratio		0,03	0,04

The 2020/2021 cotton season ended up with 360,764 tonnes of seed cotton collected, thus an average yield of 1,597 kg/ha on the 225,831 ha considered as at 31 October 2020. An outstanding result compared that of the previous season. Such improvement is due to the 11% increase in the purchase price of seed cotton, a drop in the price of some inputs, and good weather conditions that encouraged producers to increase cotton production areas.

Thus, 147,889 tonnes of cotton fibre and 194,193 tonnes of cotton seed were yielded at the end of the season. The crushing phase generated an increase of 7% in the production of refined oil, and of 37% in oil cake and all products combined.

In terms of trade, the company's turnover improved significantly by 40%, owing to higher cotton fibre price on the international market and greater sales volumes as of contribution to turnover, cotton fibre sales amount to 83%, while sales of refined table oils and animal feed account for 13%, and other products 5%.

Operating income followed the same trend with a 12% increase. The same applies to operating expenses, which increased by 3%. This evolution of expenses is mainly supported by the items 'external services' (+21%), 'other purchases' (+12%), and 'personel costs' (+11%).

The generated value added increased by 83%, and the share of personel expenses in this value decreased from 61% in 2020 to 37% in 2021. A comparison of income and expenses shows a net surplus of 279%.

The company's financial situation shows an increase in equity (+421%) mainly owing to net profit recorded and investment subsidy from MINADER for the purchase of trucks for seed cotton transport, as well as civil engineering equipment.

However, financial liabilities remained relatively stable (+4%) during that period, accounting for 25% of stable resources. With regard to current liabilities, the increase in trade payables (+7%) was due to the rise in the item Suppliers invoices not received (+46%), while that in tax liabilities (+77%) was due to the increment in items State, taxes on profits (+255%) and Other State debts (+80%). Meanwhile social liabilities dropped by 11% due to the drop in the item Social security fund (-39%).

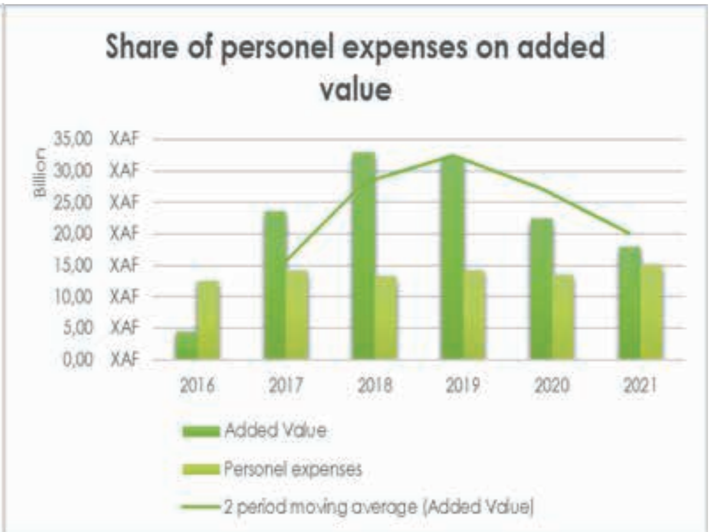
Net fixed assets rose by 6% thanks to new purchases, which included transport equipment, furniture and building construction equipment.

As of current assets, there was an increase in third-party receivables (+35%) and State receivables (+92%). It should be noted that State receivables include: (i) approved VAT credit of CFA F 9,690,713,012 and CFA F 4,660,643,593 awaiting verification; (ii) expenses for carrying out public service missions, amounting to CFA F 4,977,218,884, which the State is expected to refund.

This led to an increased working capital requirement of 43%, thus a negative impact on the company's net cash which fell by 18%.

Therefore, the analysis of the solvency and liquidity ratios shows that the company is solvent, which means it is more likely to meet its long-term financial obligations. Conversely, it is less likely to meet its short-term financial commitments.

Chart 1: Evolution of SODECOTON key figures



CONCLUSION/PROSPECTS

The financial recovery initiated by SODECOTON in 2021 enabled the company to strengthen its solvency, though the related liquidity risk remains high. In this regard, and with a view to reinforcing progress and fast-track this recovery on the one hand, and reducing the related risk on the other, it is vital: (i) for the company to round off the execution of its modernisation plan, and design an optimum cash management plan; (ii) for the State to pay VAT credits and invoices related to carrying out public service missions as soon as possible.

Upgrading 09 factories (Maroua 2, Tchatibali, Kaele, Guider, Garoua 3, Toubouro, Home, Mayo Galke, Ngong), and building a new ginning factory in Gouna are upcoming projects meant to curb the low ginning capacity. To this end, a non-sovereign financing agreement of 40 million euros is to be signed between the French Development Agency and SODECOTON.

In terms of prospects, and in order to reach the projected objective of 600,000 tonnes of cotton by 2025, as provided for in the strategy document for the sustainable development of cotton sector, SODECOTON ought to round off the study relating to 2023-2027 strategic plan before the end of 2022. This will be done not only by assessing the implementation of strategic guidelines of the previous development plan, but also by making the expected investments aimed to upgrading its industrial capacities, so to meet the increasing production.

Finally, SODECOTON and the State should sign a performance contract.

CAMEROON DEVELOPMENT CORPORATION (CDC)

GENERAL INFORMATION

Creation date: 1947
Legal form: State-owned company
Share capital: CFA F 53,503,180,084
Shareholding: State of Cameroon: 100%
Turnover: CFA F 15,806,584 527 (+83.95%)
Equity: CFA F -8,456,832 046 (-149.53%)
Net profit: CFA F - 4 929 238 185 (+73.07 %)
Staff: 15,877 (-10.39%)

Chairman of the Board of Directors: Mr. Hope SONA EBAI
Director General: Mr. NGONI NJIE Franklin

Technical Supervision: MINADER
Financial Supervision: MINFI

The security crisis hitting the South West Region since 2016 keeps disrupting CDC's activities, thus resulting in plantations being abandoned and production units shutting down. This has led to a great financial and structural imbalance, with a dramatic sales slump and a sharp deterioration in its equity due to losses accumulated since 2017.

Moreover, social climate within the company is getting worse due to the twenty-eight (28) months of unpaid salary, that is CFA F 26,259,615,153 as at 31 December 2021.

However, it should be noted that the State embarked on securing the company's facilities and ensuring the payment of salaries by granting a subsidy. Therefore, CDC was able to resume activities in plantations and factories, which led to improving the company's sales.

GOVERNANCE

In 2021, beside holding sessions of corporate bodies within statutory time limits, and despite the security crisis which hindered the preparation of documents, audit and internal control were carried out normally, with related reports drafted accordingly.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	85,592,620, 180	82,160,255,413	82,011,431, 250
State receivables	1,982,708 554	2,076,678 120	1,787,472 992
Third-party receivables	4,125,181,435	4,427,382,471	4,211,535, 906
Equity	14,647,687 690	-3,389,024 019	-8,456,832 046
Financial liabilities	16,618,944,420	16,874,666,972	13,732,249, 614
Financial provisions	9,830,585,088	9,730,556,189	11,670,581, 195
Trade payables	17,713,843 111	18,309,984 727	19,866,988 255
Customers advanced received	202,524,215	784,724,745	543,290, 946
Tax liabilities	10,548,369,130	12,527,018,187	7,890,907,835
Social liabilities	25,749,570,720	35,402,831,448	48,369,167,482
Other liabilities	5,541,509,351	6,335,280,614	5,704,955,707
Turnover	4,321,358,976	8,592,581,011	15,806,584,527
Value added	5,471,333,948	5,542,687,026	9,333,242,479
Personel expenses	15,109,882,945	16,221,600,297	16,132,463,325
Gross Operating Margin	-9,638,548,997	-10,678,913,271	-6,799,220, 846
Operating profit/loss	-16,226,803,475	-17,793,455,658	-11,729,322, 337
Net profit/loss	-17,965,517,421	-18,304,886,277	-4,929,238, 185
Net cash	-1,397,738,849	91,665,054	-279,543,374
General liquidity ratio (Current Assets/Current Liabilities)		0.19	0.21
Solvency ratio – financial li/E (Financial li/E)		-4,97	-1,62
Margin on net profit (Net income/Turnover)		-213,03%	-31,18%
Financial performance ratio (Turnover/ Operating Expenses)		20,97%	31,09%
Tax liabilities + social liabilities/Current liabilities Ratio		17,06%	9,57%

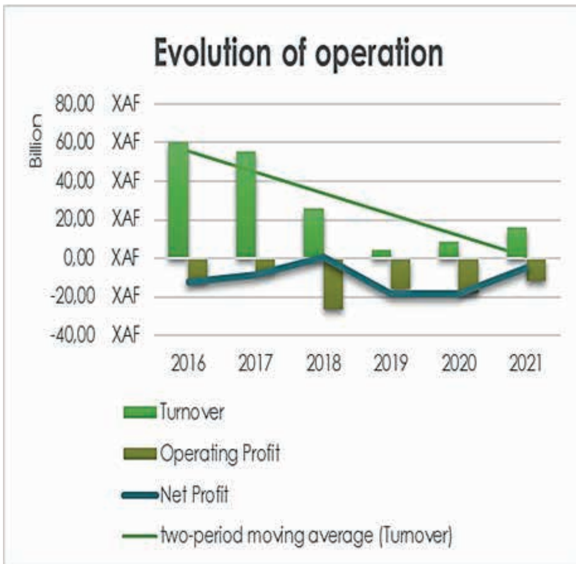
With the State taking measures to secure CDC facilities, the company produced 6,468 tonnes of rubber in 2021, up by 43.51%, 10,496 tonnes of palm oil, up by 23.69%, and 16,619 tonnes of banana, up by 169% compared to 2020. Sales of this production generated a turnover of CFA F 15,806,584,527, an increase of 83.95% compared to 2020.

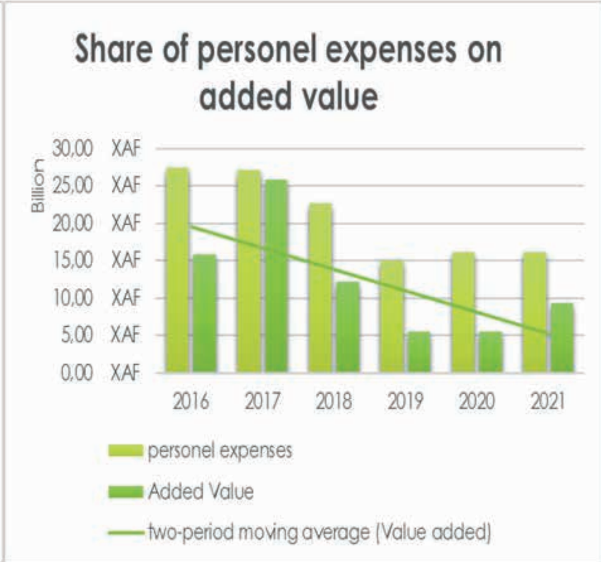
Yet, the company recorded a loss of CFA F 4,929,238,185 owing to high structural charges which cannot be covered by generated resource. Actually, personel expenses swallow the overall turnover and added value. Also, losses accumulated since 2017 have impaired the company's equity, which has become negative, accounting for less than half of its share capital. In this context, the State decided to pursue CDC activities by restoring its capital.

Despite this worrisome financial situation, CDC was able to meet some of its financial commitments to its partners. Hence a drop in financial liabilities (-18.62%) following the fall in the items 'loans and debts to credit institutions' and 'advanced payments and blocked current accounts', respectively by (22%) and (15%). Tax liabilities on their part dropped by 37% due to the fall in the item 'State, taxes on profits' (-78%). Other liabilities are also down (-9.94%). However, social liabilities are up considering salary arrears which are 37% higher than in the previous year.

Finally, ratio analysis shows a high risk given the lack of liquidity to settle short-term liabilities, insolvency as of long-term liabilities, and the inability to cover operating expenses. All these financial hardships were confirmed with a negative profitability at the end of 2021.

Chart 2: Evolution of CDC key figures





CONCLUSION/PROSPECTS

With the view to reviving CDC activities, whose performance was impaired by the security crisis, a Minimum Objective Contract (COM) ought to be put in place in 2022, funded by the State of Cameroon to the tune of CFA F 3,297,000,000 tax included. This contract, mainly concerned with boosting banana and palm oil sectors, would enable CDC to get equipment to improve on its production both in plantations and in factories.

Moreover, the company embarked on diversifying its production by exploring cassava farming and processing. That is why a partnership contract with IRAD was signed on 5 January 2021, and with IITA on 13 January 2022. Furthermore, discussions are underway with CAMEROON SEEDLING COMPANY, a subsidiary of TREE GLOBAL INC, for the industrial production of palm, rubber, cocoa, corn and cassava seedlings.

Also, a diagnostic study should be carried out urgently in order to propose a development plan that would make the company more competitive and viable.

PAMOL PLANTATIONS PLC (PAMOL)

GENERAL INFORMATION

Creation date: 1900
Legal form: Semi Public Enterprise
Head office: Lobe
Share capital: CFA F 5,954,440,000
Shareholding: State of Cameroon 94.64%, NSIF 2.4%, SRC/MBC 1.84%, SOCAPALM 0.68%, CDC 0.09%, CORLAY 0.26%, SAFACAM 0.055%, SPFS 0.001%
Turnover: CFA F 1,249,488,523 (+4.37%)
Operating subsidies: CFA F 756,334,000 (+4.46%)
Equity: CFA F 3,361,279,864 (-14.84%)
Net profit: CFA F -786,793,510 (+36.82%)
Staff: 385 (+1.32%)

Chairman of the Board of Directors: Mr Bernard OKALIA BILAI
Director General: Mr. MBILE TAPEA Solomon
Deputy Director General: Mr. MANGHE ASU Donatus

Technical Supervision: MINADER
Financial Supervision: MINFI

Since 2016, PAMOL PLANTATIONS PLC is facing the security crisis which caused activities in its main operating sites to stop. Activities resumed in 2020 continued in 2021, thanks to efforts put in by the State to ensure security in the Region and enable the partial payment of employees' salaries. Thus, 77.61% of 'NDIAN ESTATE' plantations were exploited in 2021, as the insecurity did not allow 'LOBE ESTATE' and 'BAI ESTATES' plantations to be exploited as well. Yet, this resumption does not yet allow the company to reach its previous level of activity. As such, an intervention from the State is necessary to ensure its survival.

GOVERNANCE

Documents expected from corporate bodies were produced within the legal time frame, despite the alarming security context which caused the temporary relocation of the company's head office to Douala. This situation makes it difficult to monitor and carry out an audit within operational units.

Also, 'HARVEST PLUS', the accounting software used by the company, does not work out properly, especially with regard to the calculation of the net value of fixed assets. Indeed, this software displays figures which do not match those obtained by the auditor at the end of his audit mission (physical inventory of fixed assets). As such, they do not give a true and fair view of the financial situation of PAMOL PLANTATIONS PLC.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	7,167,803,257	10,199,710,742	9,779,269, 632
State receivables	3,816,117,392	3,834,431,530	3,831,805, 368
Third-party receivables	1,023,968,343	610,776,986	567,399, 103
Equity	5,192,877,901	3,947,007,592	3,361,279, 864
Financial liabilities	592,037	351,604,340	301,012, 303
Provisions for risks and expenses	1,247,527,945	1,354,786,542	1,495,957, 890
Trade payables	341,914,014	458,203,818	99,557, 585
Tax liabilities	305,283,583	576,385,709	1,022,394, 718
Social liabilities	307,660,630	382,434,509	783,407, 973
Turnover	47,291,925	1,197,118,619	1,246,488, 523
Operating subsidy	/	724,020,395	756,340, 000
Value added	-58,990,576	-194,215,420	622,971, 846
Personel expenses	2,054,343,386	707,021,457	943,498, 821
Gross Operating Margin	-2,113,333,962	-901,236,877	-320,526, 975
Operating profit/loss	-2 897 097 428	-1 245 486 978	-1 899 392 512
Net profit/ loss	-613,063,732	-1,245,510,515	-786,793, 510
Net cash	931,846,414	-1,443,029,193	-1,449,444,602
Working capital ratio (CA/CL)	2.87	2.41	2.14
Solvency ratio (LMTL/E)	1.46	0.43	0.53
Net profit margin (NP/Turnover)	/	-104%	-62.96%
Financial performance (Turnover/Operating expenses)	/	32.19%	25.74%
Tax and social liabilities ratio/Current liabilities	/	36.97%	56.97%

At the end of 2021, PAMOL PLANTATIONS PLC turnover had increased by 4.37% compared to 2020. Indeed, 36.52% of plantations were exploited in 2021 against 35% in 2020, thus the production of 2,653 tons of palm oil (+34.26%) and 333 tons of palm kernel (+227,982%). This slight improvement is mainly due to relative stillness in the South-West Region.

Moreover, the company was granted an operating subsidy of CFA F 756,334,000 for the payment of salaries, up by 33.45%. Actually, it really finds it hard to keep its workforce in place because of insecurity. Yet, despite this support, the company recorded a loss of CFA F 786,793,510 at the end of the year.

It should be noted that this loss was due to high operating expenses, that is CFA F 4,246,104,109, which were unfortunately not offset by turnover and resources mobilised to meet them. Thus, with a financial performance ratio of 25.74%, which shows to what extend turnover could cover operating expenses, the company was unable to avoid losses for the fourth consecutive year.

A net loss which impaired company's equity, falling to CFA F 3,361,279,864 in 2021 compared to CFA F 3,947,007,592 in 2020. Despite this decrease, equity kept covering long-term liabilities and ensuring company's solvency for the repayment of financial liabilities.

Finding it hard to mobilise enough resources, PAMOL PLANTATIONS PLC chose to pay its suppliers instead of taxes and employer's charges. Thus, on the one hand, there was a sharp drop in trade payables (-78.27%), and an increase in tax (+77.38%) and social liabilities (+104.84%) on the other hand. It is worth pointing out that these increased liabilities were mainly due to withholding of VAT and employer's charges. Therefore, the company's tax and social liabilities amounted to more than 55% of short-term liabilities.

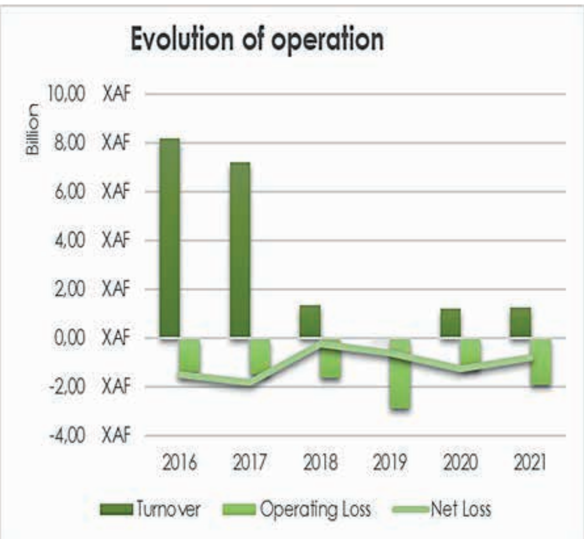
As of State receivables (CFA F 3,831,805,368), they mainly concerned recoverable VAT on 'external services', to the tune of CFA F 3,710,403,958. Collecting this debt would definitely improve the company's liquidity.

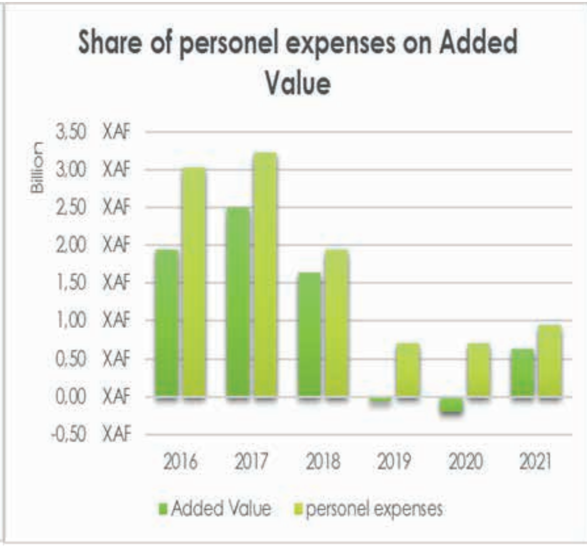
In view of the above, and despite its apparent liquidity and solvency, PAMOL PLANTATIONS PLC displays some threats to its survival and viability. These include low profit margin (-62.96%), poor financial performance (25.74%) as well as tax and social liabilities which account for more than 55% of its short-term liabilities.

All these, added to insecurity in the South-West Region, are impairments to the company's development prospects. Let's take for instance the postponed delivery of the new oil mill with a capacity of 30 t/h, which can be extended to 60t/h, expected in 2021, for which PAMOL received CFA F 5,250,000,000 from the State.

Reasons given by the manufacturer for this delay were rampant inflation, which increased manufacturing costs, as well as insecurity in the area. To date, the mill which is now ready would be more costly than the amount agreed in the contract. To address this, an amendment to the contract was signed to build up an ordinary 30 t/h plant. The previous one would be sold to another company. In this context, payments already made by PAMOL PLANTATIONS PLC could be considered as a cash advance for the new plant.

Chart 3: Evolution of PAMOL key figures





CONCLUSION/PROSPECTS

The sustainable revival of PAMOL PLANTATIONS PLC activities definitely depends on addressing security challenges, thus allowing its workforce to resume work and improving production and productivity in plantations and plants.

SOCIETE D'EXPANSION ET DE MODERNISATION DE LA RIZICULTURE DE YAGOUA (SEMRY)

GENERAL INFORMATION

Creation date: 24 February 1971
Legal form: Development Corporation
Head Office: Yagoua
Share capital: CFA F 4,580,000,000
Shareholding: State of Cameroon 100%
Turnover: CFA F 1,556,786 923 (-16.39%)
Operating subsidies: CFA F 1,000 000,000 (+66.67%)
E**quity:** CFA F 12,221,246 953 (-9.58%)
Net profit: CFA F -1,405,184 832 (-62.30%)
Staff: 397 (2.21%)

Chairman of the Board of Directors: MIDJIYAWA BAKARI
Director General: FISSOU KOUMA
Deputy Director General: NYONSE Robert

Technical Supervision: MINADER
F**inancial Supervision:** MINFI

Beside rice-growing as main activity, SEMRY has been reviving its industrial and commercial function since 2020, which had been put on hold since the 1990s. It also embarked on promoting other related activities such as cattle fattening, fish farming and pig breeding for the benefit of young people.

Considering its assets (a rich soil suitable for rice growing with possibilities of extension; a variety of rice including IR46, which allows the completion of two crop cycles per year, with an average yields of six tonnes of paddy per hectare in the farming areas), SEMRY plays a key role in reaching agricultural sector goals as part of the agricultural revolution ascertained in the NDS 30.

GOVERNANCE

The Accounts session for 2021did not hold on due time. However, internal control kept going on with the aim of ensuring that cross-sectoral activities carried out by the Top Management to support the various operational departments are consistent with SEMRY's procedures and regulations in force. Also, staff delegates term of office was renewed.

COMPANY SITUATION

Basic financial data :

Headings	2019	2020	2021 (provisional)
Fixed assets	11,535,498,271	10,429,439,559	9,546,423,536
Equity	15,743,872,746	13,516,220,100	12,221,246,953
Financial liabilities	0	0	0
State receivables	5,597,328 316	3,121,856 734	0
Third-party receivables	4,610,528,957	4,640,797,593	3,930,193,066
Trade payables	2,425,860,372	2,490,513,926	2,524,795,293
Customers advanced received	26,623,644	124,585,034	124,585,034
Other liabilities	467,934,905	569,752,703	154,999,761
Tax liabilities	3,724,666,557	3,382,692,309	3,492,231,390
Social liabilities	445,185,201	350,402,895	502,272,725
Turnover	1,435,696 900	1,862,178,605	1,556,786,923
Operating subsidy		600,000,000	1,000,000, 000
Value added	1,079,890,896	7,632,684	39,359,532
Gross Operating Margin	165 4761,169	-904,514,697	-875,987,160
Personel expenses	914,414,777	912,147,381	915,346,692
Operating loss	- 668,340,090	- 809,042,282	-1,382,121,817
Net loss	- 306,961,664	- 865,780,645	-1,405,184,832
Net cash	1,448,448,470	2,691,557,944	2,104,856,625
General liquidity ratio (Current Assets/Current Liabilities)	1.12	1.07	1.09
Solvency ratio (financial li/E (Financial li/E)	-0.60	0.01	0.02
Margin on net profit (Net income/Turnover)	-0.21	-0.46	-0.90
Financial performance ratio (Turnover/Operating Expenses)	0.51	0.30	0.25
Tax liabilities + social liabilities/Current liabilities Ratio	0.34	0.43	0.47

With an overall production of 79,948.3 tonnes and a yield of 6.8 t/ha in 2021, rice processing by SEMRY accounts for 2.38% of overall production, that is 1,905.437 tonnes of processed paddy out of 2,266.9 tonnes of milled rice and by-products. It also produced 483.62 tonnes of seeds of all generations in 2020, enough to cover both campaigns planned for 2021. Thus in 2021, SEMRY was able to sell 1,905.3 tonnes of finished products and by-products for a total amount of CFA F 390,000,000. However, with smaller cultivated areas which dropped from 11,222.35 ha in 2020 to 11,191.5 ha in 2021, unpaid royalties by some rice farmers, attacks by seed-eater birds and heavy deterioration hydro-agricultural facilities, turnover fell by 16.40% compared to the previous year, despite an increase in royalties actually collected in 2021 to the tune of CFA F 1,005,585,534. Hence a 66.9% execution rate and a 96.78% collection rate.

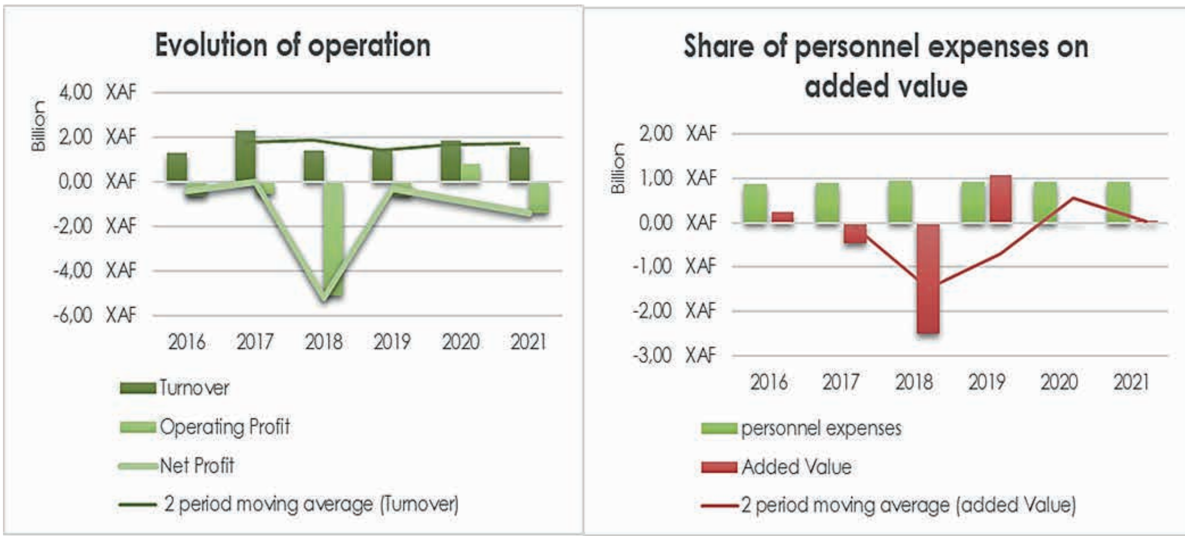
There has been a sharp rise of value added by 415.67% between 2020 and 2021, owing to an increase in operating subsidy from CFA F 600,000,000 in 2020 to CFA F 1,000,000,000 in 2021. Yet, personel expenses up by 0.35%, account for 2325.6% of value added. But the structural deficit created by the amount of royalties (50% of the cost for developing plots) does not allow for total coverage of operating expenses, estimated at CFA F 5,904,320,273 in 2021. This further deteriorates the net result, which remains negative by 62.30%.

Equity on its part dropped by 09.56% due to the allocated loss of 2020 (CFA F -1,405,184,832). Without investment subsidies, fixed assets dropped by about 8.47%.

Global indebtedness fell by 1.37%, mainly including tax liabilities (CFA F 3,492,231,390), social liabilities (CFA F 502,272,725), trade payables (CFA F 2,524,795,293) and other liabilities (CFA F 154,999,761). This situation ultimately leads to a budgetary risk for the State.

SEMRY also faced stiff commercial competition in its business segments. Milled products (merchant and broken rice) and by-products, which make the bulk of the company's revenue, were sold through private trade. Thus, for SEMRY to maintain its balance, there should be regular outlets at a good price. In view of this, most of its production should be recovered from rice growers, despite competition from other channels, as well as royalties for the season. In a nutshell, SEMRY remains exposed to various risks (market, financial, budgetary and institutional) which, if not contained, could compromise its operation.

Chart 4: Evolution of SEMRY key figures



CONCLUSION/PROSPECTS

As the leading national rice producer, with a production potential of 120,000 tonnes per year, SEMRY is endowed with the mission to ensure rice self-sufficiency. To this end, the following major actions should be implemented:

• Evaluating the cost of the company's public service missions, so to determine the balancing subsidy to be paid by the State;

• Improving on the operating conditions of rice fields in view of increasing their productivity;

• Strengthening its financial structure;

• The State designing a marketing strategy for local rice sales through:

• Setting an equalisation system for developing national rice production;

• Structuring the rice market by setting fair and incentive prices for rice farmers.

In addition, a particular emphasis should be laid on urgent rehabilitation work to be carried out in YAGOUA and MAGA perimeters, aimed at fixing damages caused by floods to SEMRY's basic infrastructure. Thus, Logone dam deserves special attention.

MISSION FOR THE DEVELOPMENT OF MARITIME AND ARTISANAL FISHING (MIDEPECAM)

GENERAL INFORMATION

Creation date: 9 September 1977
Legal form: Public establishment of an industrial and trade nature
Head Office: Douala
Share capital: CFA F 637,490,000
Shareholding: 100% State
Turnover: CFA F 214,486,600 (+9.72%)
Operating subsidies: CFA F 100,000.000 (+0%)
Investment subsidies: CFA F 1,206,517,215 (-4%)
Equity: CFA F 890,763,085 (-9.74%)
Net profit: CFA F - 48,988,182 (+38.70%)
Staff: 30 (+ 0%)

Ch**airman of the board of Directors:** Dr TAIGA
Director General: Dr TAMBI AKO

Technical Supervision : MINEPIA
Financial Supervision : MINFI

Devoted to supervising artisanal fishermen and supplying the urban market, the Mission for the Development of Artisanal and Maritime Fishing (MIDEPECAM) activities in 2021 revolved around collecting and distributing fishery products from catching to urban areas. In this regard, the Establishment supplied 40.5 tonnes of fresh fish and shrimp in 2021, although the security crisis hitting the South West Region impaired its activities. Also, 2350 tonnes of ice were produced and sold in view of improving conservation of catches and reduce post-catch losses. About 820 nets and 3350 accessories were also sold in 2021 so to promote better catching methods and means for sustainable fishing.

GOVERNANCE

MIDEPECAM statutes are still not in compliance with Law n° 2017/011 of the 12 July 2017 to lay down General Rules and Regulations of Public Corporations and Public Establishments. Besides, the new administrative, accounting and financial procedures manual is still pending approval by the Board of Directors. Moreover, there is no document on corporate governance and internal control.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	700,405,066	609,074,894	553,687,016
Equity	1,143,775,376	986,945,173	890,763,085
Third-party receivables	48,497,160	57,015,280	39,164,316
State receivables	195,522,366	205,320,747	215,190,995
Other receivables	204,360,866	230,182,435	250,854,324
Trade payables	32,891,387	22,073,992	26,661,962
Customers advanced received	—	—	—
Tax liabilities	108,935,875	111,602,977	117,748,063
Social liabilities	36,308,525	33,167,519	19,815,889
Other liabilities	104,962,713	104,762,713	98,962,713
Turnover	141,997,216	195,487,147	214,486,600
Operating subsidy	100,000,000	100,000,000	100,000,000
Value added	65,347,362	33,099,828	72,642,955
Personel expenses	84,514,462	89,014,142	97,215,723
Gross Operating Margin	- 19,167,100	- 55,914,314	- 24,572,768
Operating profit	- 38,996,882	- 75,611,036	- 44,269,490
Net loss	- 42,120,821	- 79,911,753	- 48,988,182
Net cash	374,793,867	124,650,150	26,237,428
General liquidity ratio (Current Assets/Current Liabilities)	1.24	2.04	2.18
Solvency ratio – financial li/E (Financial li/E)	/	0	0
Margin on net profit – Net income/Turnover)	/	-0.41	-0.23
Financial performance ratio – Turnover/Operating Expenses)	/	0.60	0.75
Taxa liabilities + social liabilities/Current liabilities Ratio	/	0.53	0.52

In 2021, sales of fishing equipment increased by 9.7%, that of fishing products was up by 27.39%, meanwhile and that of ice fell by 0.76%. This ended up increasing MIDEPECAM's turnover by 9.72% compared to the previous year.

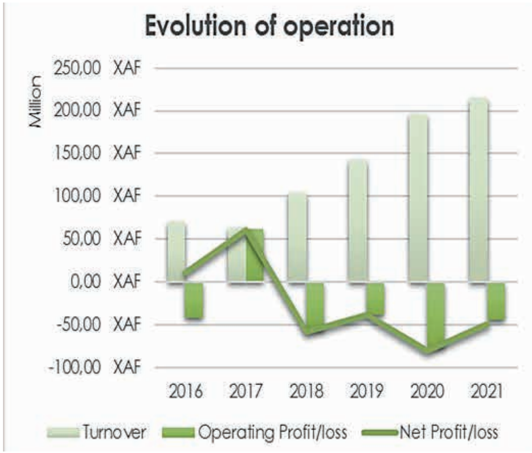
Value added also rose by 119.47% following the fall of expenses relating to other purchases, external services and other expenses. Personel expenses on their part absorbed 97.22% of the operating subsidy. Despite all these, the establishment could not cover other expenses, though operating profit rose by 41.45% and net profit was up by 38.7%. Yet, they remained negative for over three years.

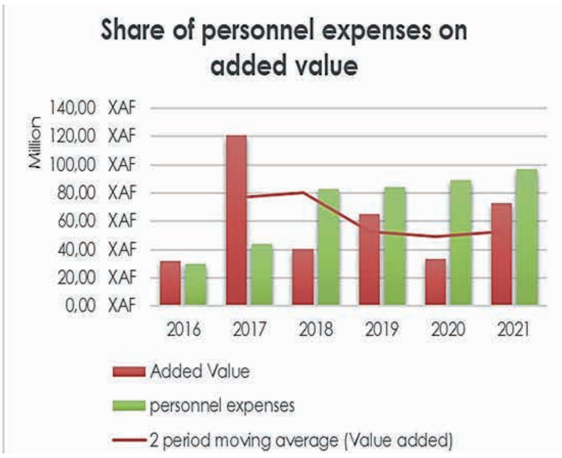
As of equity, it fell by 9.75% following the accumulation of negative net results over several years.

Tax liabilities increased by 5.51% following the rise in the items 'State, taxes on profits and State receivables, withheld taxes'. Meanwhile social liabilities dropped by 40.26% compared to 2020, owing to the fall on the item 'Other social bodies'.

Risk analysis carried out shows a high risk relating to negative profitability and inability to generate enough revenues that would cover its operating expenses, let alone finance investments. The relatively balanced liquidity does not actually give a clear and fair view of the situation.

Chart 5: Evolution of MIDEPECAM key figures





CONCLUSION/PROSPECTS

With a view to improving its performance, MIDEPECAM is considering the construction of an ice plant in Kribi.

However, in order to improve its financing capacity, the establishment could enter into partnerships with other entities operating in the sector as part of Public Private Partnerships. This could help purchase fishing boats and accessories so to promote fishery products.

NATIONAL FOREST DEVELOPMENT AGENCY (ANAFOR)

GENERAL INFORMATION

Creation date: 18 June 2002
Legal form: State-owned company
Head Office: Yaounde
Share capital: CFA F 4,238,873,135
Shareholding: 100% State
Turnover: CFA F 141,977,279(+7.49%)
Operating subsidies: CFA F 600,000,000(-29.41%)
Equity: CFA F 1,292,446,455(-18.11%)
Net profit: CFA F - 285,232,975(301.47%)
Staff: 109(-2.68%)

Chairman of the Board of Directors: Mr KOULAGNA KOUTOU Dénis
Director General: Mr BEKOLO BEKOLO Théophile
Deputy Director General: Mr NJOMBE EWUSI Bruno

Technical Supervision : MINFOF
Financial Supervision : MINFI

ANAFOR's main duty is to contribute to the development of forest plantations by enhancing forest heritage under its responsibility and supervising actors of forestry sector.

With the Government approving the National Forest Plantation Development Programme – PNDPF – in 2020, the company embarked on a preparatory phase prior to its implementation and will later on become the executing body.

GOVERNANCE

In 2021, new administrators joined the Board of Directors after five – 05 – former members reached the end of their term of office.

Besides, for performance monitoring purposes, a management control unit and an internal audit division are found within the company. In 2021, the latter recommended a survey of land and forestry assets under ANAFOR's responsibility.

Meanwhile the auditor was sceptical about the accuracy of balances in some accounts of financial statements for the year 2021.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	991,229,459	853,191,512	771,461,289
Equity	50,082 522	1,578,331 852	1,292,446,455
Financial liabilities	100,000	100,000	100,000
State receivables	35,619 409	39,348,629	46,749,471
Third-party receivables	119,299,764	138,758,670	113,852,223
Other receivables	30,017,017	43,905 836	11,086,478
Operating trade payables	203,902,431	226,682,800	42,056, 002
Customers advanced received	47,625,000	70,495,000	47,258, 500
Other liabilities	1,621,329,877	13,041,036	1,041,036
Tax liabilities	71,824,935	72,764,582	32,205,542
Social liabilities	84,814,288	94,519,643	56,154,681
Operating subsidies	850,000,000	850,000,000	600,000,000
Turnover	174,743,854	132,079,255	141,977,279
Value added	577,459,084	630,288,145	116,025, 369
Gross Operating Margin	96,186,776	92,081,428	-129,698, 825
Personel expenses	481,272,308	538,206,717	545,724,194
Operating loss	-33,124,114	-74,785,276	-285,232, 975
Net loss	-34,177,940	-71,046,648	-285,232, 975
Net cash	882,280,658	979,902,860	550,730,244
General liquidity ratio – Current Assets/Current Liabilities –	0.12	0.50	0.86
Solvency ratio – financial li/E (Financial li/E)	0.02	3.10	5.81
Margin on net profit (Net income/Turnover)	-0.20	-0.54	-2
Financial performance ratio (Turnover/Operating Expenses)	0.14	0.12	0.14
Tax liabilities + social liabilities/Current liabilities Ratio	0.07	0.33	0.40

In 2021, the technical execution rate of ANAFOR activities reached 67.01%, with a financial execution rate of 66.35%. With regard to forest plantations, 164,644 seedlings were produced out of the 209,690 forecast, thus a 78.51% execution rate.

As for restoration of forest reserves, only 4 ha were restored at So'o Lala out of the 347 ha to be planted. Moreover, the level of execution of projects is generally about 60%. For instance, 42.7 ha of degraded land was restored at the Nachtigal dam construction site. Also, a forest area of 1,000 ha for timber and fruit plantations was regenerated. Hence execution rates of 66.6% and 95.73% respectively.

Furthermore, seedlings and other products were sold for a total amount of CFA F 233,074,000 in 2021, thus a low turnover of CFA F 141,977,279 recorded in financial statements. This discrepancy could be questioned, despite the rising turnover by 7.49% in 2021 compared to the 24.42% drop in 2020, owing to increased sales of dead wood and flowers.

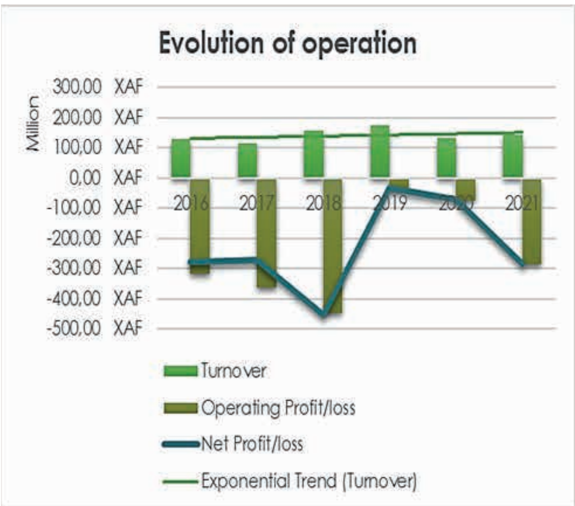
Still, out of the CFA F 1,043,497,000 expected revenue, only CFA F 874,838,000 were collected after restructuring the operating subsidy, down by 24.41% compared to 2020.

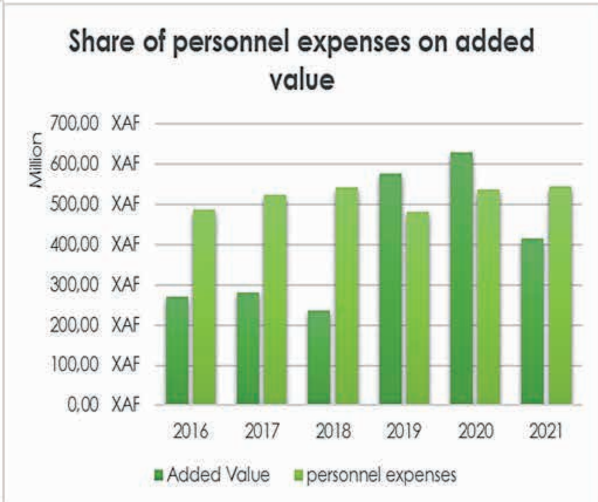
Operating expenses on their part remained high, although they dropped by 4.27%, and absorbed all the company's resources.

Personel expenses still increased by 1.40% and absorbed 90.95% of the operating subsidy, despite the retirement of some staff. Also, retirement fees of ANAFOR staff had neither been evaluated nor accounted for since 2018, in breach of SYSCOHADA provisions, revised on 1 January 2018. Actually, they provide that all companies shall account for their employees end-of-career fees on the liabilities of their balance sheet.

Even as share capital increased in 2020 by transferring State receivables into current account, worth CFA F 1,606,270,000, equity remained less than half the share capital. This is enough evidence that ANAFOR operated in violation of Articles 664 and 665 of OHADA Revised Uniform Act on the law of Commercial Companies and Economic Interest Groups.

Chart 6: Evolution of ANAFOR key figures





CONCLUSION/PROSPECTS

Given this company's situation, experiencing hardships relating to viability and financing operations, reviewing its status as a State-owned Company could help revitalise its activities. In view of this, ANAFOR had planned to conserve its forest seeds, as well as develop and secure its land heritage, increase its plantations and improve on its production of forest and horticultural seedlings.

Moreover, the company intended to focus on the execution of the National Forest Plantation Development Programme (PNDPF). Thus, it would sensitize specific targets and prepare technical files to mobilise resources that will help carry out its activities.

UPPER NUN VALLEY DEVELOPMENT AUTHORITY (UNDVA)

GENERAL INFORMATION

Creation date: 29 October 1970
Legal form: Development Corporation
Head Office: NDOP
Operating subsidies: CFA F 500,000,000 (+25%)
Investment subsidies: CFA F 600,000,000 (+ 35%)
Equity: CFA F 282,754 645 (-20.83%)
Surplus/Gap CFA F 29,383,186 (+122%)
Staff: 134 (-4.29%)

Chairman of the Board of Directors: Dr NWANA SAMA Bertrand
Director General: Eric AKONGNUI ANDANGFUNG

Technical Supervision: MINADER
Financial Supervision: MINFI

'Upper Nun Valley Development Authority' was created in 1970 by Presidential Decree No. 70/DF/529 of 29 October 1970. It later on became a Development Authority by Presidential Decree No. 78/157 of 11 May 1978, with the main missions to promote agricultural activities in general, and rice growing in particular. It was also devoted to undertaking development activities in the North-West and West regions of Cameroon, namely: Mezam, Ngoketunjia and Bui in the North-West, and Noun and Bamboutos in the West Regions. Its main duties include: i – improving the living conditions of populations; ii) alleviating poverty and reducing rural exodus in its area of intervention; iii) ensuring food safety and self-sufficiency in its area in particular and on the entire territory in general; iv) fostering rice production.

UNVDA supports rice farmers with basic agricultural inputs such as rice seeds, fertilisers and herbicides. It actually pre-finances the purchase and distribution of these inputs, which most farmers repay after paddy sales. Its rice fields cover a total area of about 3,893 ha. Those fields are farmed by 13,000 rice farmers, among which more than 50% women.

Activities carried out by this entity are based on the NDS30, which stresses on the importance of agricultural revolution. This actually aims to ensuring drastic poverty alleviation in rural areas by improving productivity. This will happen by intensifying agro-industrial activities and upgrading farms subject to agro-industrial demand. Emphasis will be laid on rice growing.

GOVERNANCE

Corporate bodies sessions held regularly and generally within the legal time frame. The draft organisational chart of the structure was validated at the end of an Extraordinary Session of the Board of Directors held on Tuesday 28 June 2022. In 2021, Internal Audit Unit focused on the following: i) control of reception and sales of clean rice and by-products at the warehouse; ii) adequate use of revenues from rental of equipment; iii) occasional but systematic controls of income and expenses; and iv) monitoring the implementation of recommendations from the Board of Directors.

ESTABLISHMENT SITUATION

Basic financial data :

Headings	2019		2020		2021		
	réalisation	Execution rate	réalisation	Execution rate	Forecasts	réalisation	Execution rate
Resources							
Equity	339,460,874	37.10%	268,721 447	40.20%	412,110 000	282,754 645	68.61%
Investment grants and subsidies	549,249,127	74.75%	443,693,383	23%	600,000,000	600,000,000	100%
Operating subsidies	400,000 000	133.33%	400,000,000	100%	500,000 000	500,000 000	100%
COVID-19 Special Subsidy					-	386,744 569	
Rehabilitation funds	-	-	2,140,780 445	99%	-	-	
Outstanding receivables					-	-	-
Loans							
TOTAL RESOURCES	**1,288,710 001**	**66.10%**	**3,253,196 095**	**65.61%**	**1,512,110 000**	**1,769,499 214**	**117.02%**
Expenses							
Total operating expenses	816 281 678	67,19%	801 435 828	75,75%	912 110 000	871 799 741	95,58%
Overall investment expenses	472 790 168	64,34%	2 584 473 828	66,44%	600 000 000	597 621 868	99,60%
COVID-19 Expenses					-	195 599 999	
Expenses for the rehabilitation of the Administrative building	-	-	-	-	-	75 094 420	
TOTAL EXPENSES	**1,289,071,846**	**66.12%**	**3,385,909 656**	**68.29%**	**1,512,110 000**	**1,740,116 028**	**115.07%**
Specific components							
Personel expenses	486,996 529	93.65%	423,481 314	83.86%	493,900 000	493,592 713	99.94%
Financial expenses	808,142	40.41%	442,220	22.11%	1,000,000	875,043	87.50%
Budgetary surplus/gap	-361,845		-132,713,561			29,383, 186	

UNVDA's revenues from sales of rice, by-products, fertilisers, pesticides and tractor rentals accounted for 15.94% of total resources in 2021, an increase by 5.22% compared to 2020. This discrepancy was owing to greater revenues from tractor rentals and fertiliser sales, worth CFA F 74,273,613. Conversely, in 2021, direct sales (F CFA 208,481,032) of 672.5 tonnes of rice fell by 10.33%, compared to F CFA 232,517,360 for 750,053 tonnes sold in 2020. This fall in sales is owed to the socio-political crisis prevailing in the North West.

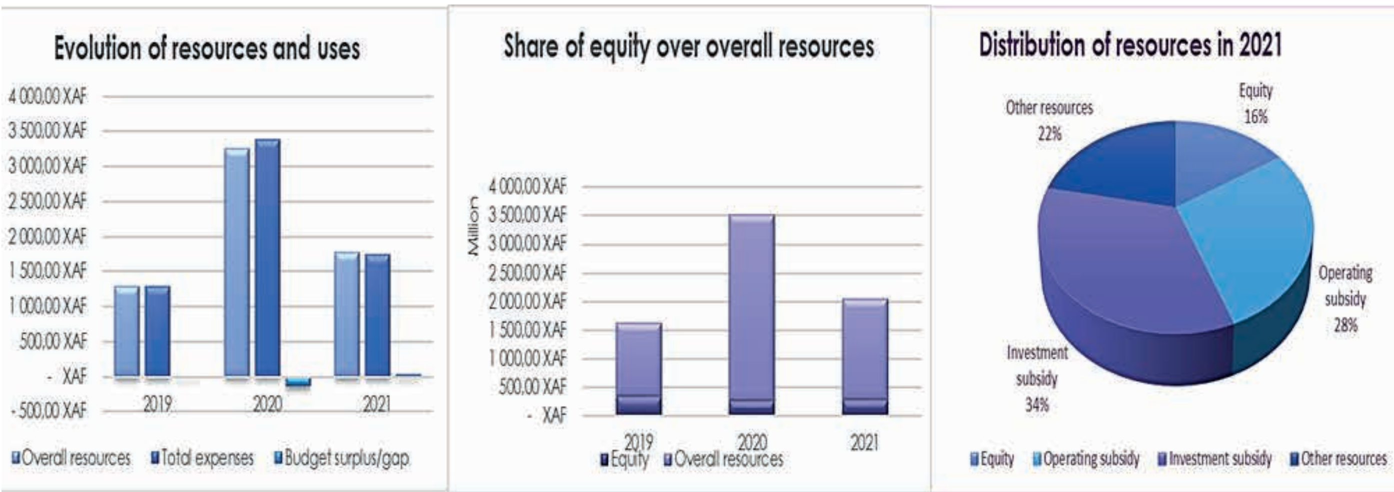
However, cultivated areas increased from 3,602.51 ha in 2020 to 3,893.96 ha in 2021 that is 291.45 ha.

In 2021, UNVDA's overall production reached 11,898.183 tonnes, that is a yield of 4 t/ha. Yet, processing only accounted for 6.8% of this production, meaning 813.3 tonnes of paddy out of the 664, 48 tonnes of milled rice and by-products produced (380.1 t for white rice; 9.98 t for unpolished rice; 5.5 t for parboiled rice; 87.9 t for brewer's rice; 105.5 t for broken rice; 60.3 t for fine rice bran, and 15. 2 t for rough rice bran).

In 2021, expenses accounted for 98.11% of resources collected compared to 104.07% in 2020. Hence a budget surplus in 2021. The amount of outstanding payments for 2021 was CFA F 130,774,585, while that of social liabilities amounted to CFA F 7,156,329. As for personel expenses, they increased by 16.55% in 2021, accounting for 56.6% of operating expenses, compared to 52.84% in 2020.

Cameroon is considered as a main hub for the supply of agricultural products to neighbouring countries such as Nigeria first because of its favourable geographical location in Central Africa. Also because agriculture is being practised by 60% of the active population and accounts for 20% of the gross domestic product. Moreover, the national economy suffers the weight of rice imports since it is being more and more consumed, especially in urban areas. Indeed, most local rice is being exported to neighbouring countries such as Nigeria. As a result, the current production is unable to meet the growing demand in the country.

Chart 7: Distribution of UNVDA various resources



CONCLUSION/PROSPECTS

As rice is heavily consumed by populations, it is urgent to boost local rice production so to improve on food safety. In view of this, decisive actions need to be taken, namely: i) the establishment of a paddy purchase fund; ii) better organisation of the rice sector; iii) improvement of the productivity and competitiveness of local rice; and iv) greater institutional support and funding for actors in the sector.

Moreover, developing local production and strengthening distribution networks is of utmost importance. To this end, some road infrastructures ought to be developed, for their current state causes significant post-harvest losses in agricultural production.

AGRICULTURAL AIR PROCESSING UNIT (UTAVA)

GENERAL INFORMATION

Creation date: 30 August 1985
Legal form: Industrial and Commercial Public Establishment
Share capital: CFA F 1,000,000,000
Shareholding: 100% State
Turnover: CFA F 474,177,100 (+2195.7%)
Subsidies: CFA F 56,000,000 (-82.33%)
Equity: CFA F 709,061,847 (+52.08%)
Net profit: CFA F 319,476,018 (-197.50%)
Staff: 30 (+7.14%)

Chairman of the Board of Directors: Mr. GAMBO HAMAN
Director General: TIATI A NGAE

Technical Supervision: MINADER
Financial Supervision: MINFI

After having suspended operations for two years owing to equipment failure and insecurity in the South-West Region, the Agricultural Air Processing Unit (UTAVA) resumed activities in 2021. Indeed, the financial support of technical and financial authorities enabled the establishment to enter into partnership with its main clients and meet its commitments, despite the persistent security crisis. However, the fire in the spare parts warehouse in May 2021 caused numerous material losses. Unfortunately, this resumption was slowed down by the absence of a second aircraft and smaller processing areas of some customers. Worst still, the unhealthy social climate prevailing within the company due to unpaid salaries and heavy tax liabilities definitely deteriorated its main financial indicators.

GOVERNANCE

UTAVA's organic texts still don't comply with Law N° 2017/011 of 12 July 2017 to lay down General Rules and Regulations of Public Corporations and Public Establishments, thus affecting its activities. Yet, and given its organisational challenges, the Government authorised its operations as a public Corporation pending its compliance with the above-mentioned law. The absence of a strategic development plan which could be used by the Processing Unit to get in line with MINADER sectoral strategy remains a concern.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Net fixed assets	876,319,976	848,528,131	773,816,337
State and local and regional authorities receivables	15,365,508	302,993,008	312,454,970
Receivables and similar assets	145,378,481	506,928,980	506,613,259
Customers' net receivables	117	118,123,019	168,433,611
Trade advanced payments	10,839,701	10,834,290	5,312,705
Other net receivables	17,670,761	74,978,663	20,411,973
Equity	138,588,137	466,247,618	709,061,847
Financial liabilities	0	0	0
Current liabilities and similar resources	259,997,487	314,781,190	234,997,487
Trade payables	89,687,954	97,450,471	83,400,845
Customers advanced received	94,524,976	94,524,976	94,524,976
Tax liabilities	549,249,813	282,810,564	224,167,300
Social liabilities	245,272,211	377,795,354	341,490,208
Other liabilities	229,184,000	304,134,000	241,278,208
Turnover	1	20,655,000	474,177,100
Value added	-74,144,777	261,082,017	122,498,702
Gross Operating Margin	-248,320,266	85,171,557	-199,583,106
Personel expenses	163,522,051	175,910,460	322,081,808
Operating profit	-295,360,690	47,896,349	-294,525,393
Net profit	-455,938,331	327,659,481	-319,476,018
Net cash	-87,313,353	20,865,304	661,011,589
Cash-flow			
General liquidity ratio (Current Assets/Current Liabilities)	0.14	0.37	0.45
Solvency ratio (financial li/E(Financial li/E)	-	-	-
Margin on net profit (Net income/Turnover)		15.86	-0.67
Financial performance ratio (Turnover/Operating Expenses)		0.09	0.56
Tax liabilities + social liabilities/ Current liabilities Ratio		0.45	0.46

At the operational level, the only aircraft in service recorded 350 flight hours in 2021, during which spreading was effective in the farms of some main clients, namely SPHP, BOH and CDC. Thirteen (13) maintenance visits were also undertaken to its customers. All these resulted in the 2195.7% increase in turnover compared to the previous year.

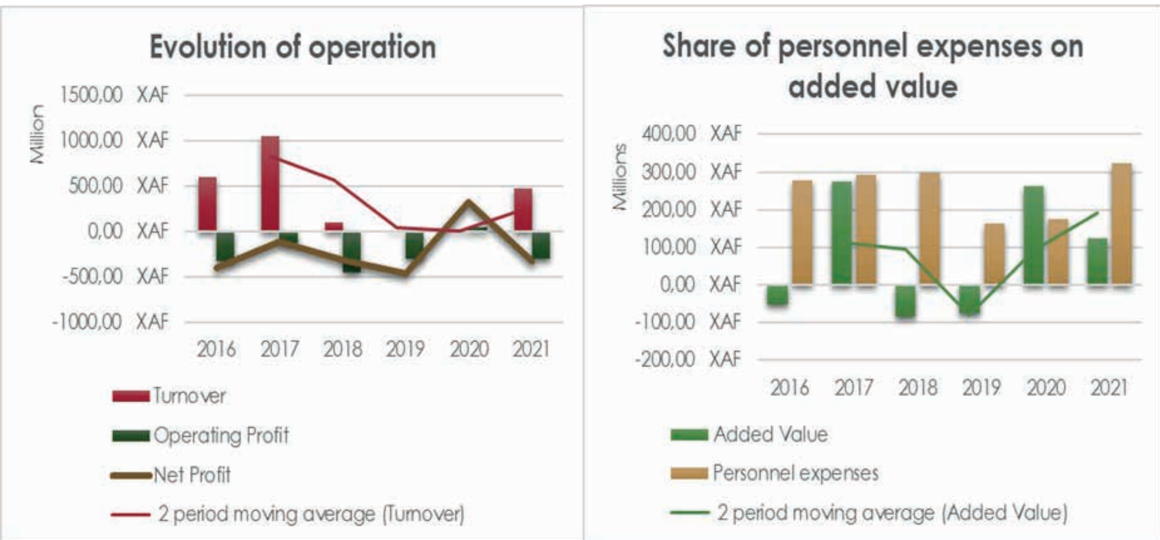
This notwithstanding, there was 53.08% drop in Value Added (VA), totally absorbed by personel expenses, which rose by 83.09% between 2020 and 2021. The operating result also fell by 714.92% compared to the previous year, owing to the discrepancies between the rise of income and that of operating expenses. This situation resulted in a net loss of -197.50%.

Short-term liabilities accounted for 46% of tax and social liabilities, which had decreased by 16.78% compared to 2020. Although it was granted special support which helped settle part of its tax liabilities as of 31 December 2018, UTAVA still struggles to meet its commitments as of tax liabilities.

Despite losses for 2021 were transferred to the «carry forward" account, equity increased by 52.08% thanks to the investment subsidy of CFA F 562,290,247 provided for in the State/UTAVA Plan Contract for the purchase of a second aircraft.

The company's overall situation is very risky, both in terms of its ability to meet its short-term commitments and in terms of its limited capacity to generate adequate revenue in view of operate in a sustainable manner in the absence of additional external resources, which constitutes a budgetary risk for the State.

Chart 8: Evolution of UTAVA key figures



CONCLUSION/PROSPECTS

Though resuming activities in 2021, UTAVA's situation still worries the Government, especially as concerns the achievement of second generation agriculture by 2030. Given the continuous security crisis in North-West and South-West Regions of Cameroon and without an effective cost control strategy, its solvency and long-term viability would be compromised. However, planning to purchase a second aircraft that will help strengthen its technical equipment, and with the Government's project to rehabilitate some of airports, notably that of TIKO, augur well for this entity. Achievements that will ensure the development of a new economic model and restore sustainable financial balance.

RURAL DEVELOPMENT SUB-SECTOR

With the promulgation of Law No. 2019/024 of 24 December 2019 to institute the General Code of Regional and Local Authorities, the decentralisation process starting at the end of the Great National Dialogue (30 September - 4 October 2019) has been progressing.

As an indicator of the country's level of entrenchment in democracy, decentralisation helps citizens take active part in the joint management of local socio-political and economic affairs. This holds out real hope for sustainable development.

As such, the new decentralisation process resulted in restructuring the country's institutional shape. Existing structures (development missions, regional and local authorities, FEICOM) have undergone internal restructuring in view to addressing the new challenges posed by this process.

Thus, the new management model of Regions in general, and the special status of South-West and North-West Regions in particular, highlighted the importance of development missions created in the various Regions where local development is of particular concern to the State, some of which are facing security crises. These include North West (MIDENO), South West (SOWEDA) and Far North (MIDIMA) Regions. In 2021, added to security concerns, these development missions, like those in the South (MEAO) and the North (MEADEN), kept suffering the adverse economic effects of unremitting Covid-19 pandemic. Indeed, the overall assessment of State appropriations in 2021 shows a substantial decrease in investment subsidies, although operating subsidies witnessed a slight increase compared to 2020.

Yet, they have been working to carry out their missions.

Working alongside FEICOM, development missions operate as key players in the rural development process and are responsible for supporting and coordinating Government programmes aimed at improving the economic and social development of populations.

Moreover, in the light of the NDS 30, they promote non-agricultural activities, development of small and medium-sized rural enterprises, and foster access to finance.

STUDY MISSION FOR THE PLANNING AND DEVELOPMENT OF THE NORTH REGION (MEADEN)

GENERAL INFORMATION

Creation date: 17 July 1972 (reorganised on 04 March 2018)
Legal form: Technical Public Establishment
Operating subsidies: CFA F 400,000,000 (+33.33%)
Investment subsidies: 127,436,450 (+0.82%)
Staff: 40 (- 21.5%)

Chairman of the Board of Directors:/
Director General: ABDOULAYE SERNO

Technical Supervision: MINEPAT
Financial Supervision : MINFI

Decree N°2019/109 of 04 March 2019 reorganising the Mission for the Planning and Development of the North Region (MEADEN) makes this entity a major development actor in this Region.

In 2021, MEADEN's activities were anchored in MINEPAT's 304 Programme entitled «Strengthening development planning and intensifying regional development actions». Also, four (04) sub-programmes were carried out, including: i) supporting regional and local development; ii) mastering and enhancing the territory and its borders' potential using surveys, and of course undertaking projects; iii) building infrastructure and carrying out regional development; iv) and finally, coordinating and monitoring activities. Speaking of partnership, MEADEN partook in Niger Basin Authority (NBA) and the Lake Chad Basin Commission (LCBC) activities.

In the process of carrying out regional and local development in the North Region, MEADEN's activities focused on: bringing together the various projects by guiding rice farmers with a view to improving their production and productivity; improving on the production of table fish and fry, as well as sensitizing on fish farming; and finally partaking in the decentralisation process.

GOVERNANCE

The position of Chairman of the Board of Directors remains vacant. Consequently, at the beginning of each session of the Board, directors appoint a Chairman in accordance with provisions of Law n°2017/010 of 12 July 2017 to lay down General Rules and Regulations of Public Corporations and Public Establishments. To date, only budgetary accounting is carried out, despite requirements of financial entry bookkeeping for triple accounting.

The draft organisation chart was drawn up and sent to MINEPAT and the World Bank to seek their opinion.

ESTABLISHMENT SITUATION

Basic financial data :

Headings	2019		2020		2021		
	Execution	Execution rate	Execution	Execution rate	Forecasts	Execution	Execution rate
Resources							
Remainder on Investment subsidies:	96,148, 688	69.42%	/	/		/	/
Operating subsidies brought forward	/	/	/	/		/	/
Equity	16,793,500	64.34%	58,870 857	45.37%	51,901 250	61,451,080	118.4%
Investment subsidies	0	0	126,400,000	100%	214,035 018	127,436 450	59.54%
Operating subsidies	382,000, 000	100%	300,000,000	81%	1,200,120 012	400,000 000	33.33%
Total Resources	494,942,188	53.30%	485,270,857	95.17%	265,947 491	588,887,530	221.43%
Expenses							
Total operating expenses	272,876,203	83.68%	309,399,885	80.57%	415,800 000	333,755 925	80.27%
Overall investment expenses	26,323,050	31.36%	64,713,963	19.08%	266,621 662	80,010 488	30.44%
Total Expenses	299,199,253	44.69%	374,113 848	50.92%	678,659 675	413,755 413	60.97%
Specific components							
Personel expenses	157,553 245	85.95%	186,847 614	95.92%	248,908 730	204,752 321	82.26%
Budgetary surplus/gap	195,724,935	/	111,157,009	/		175,132,117	/

In general, MEADEN overall resources increased by 21.35% in relative terms and CFA F 103,616,673 in absolute terms compared to 2020, due to the 33.33% increase in the operating subsidy.

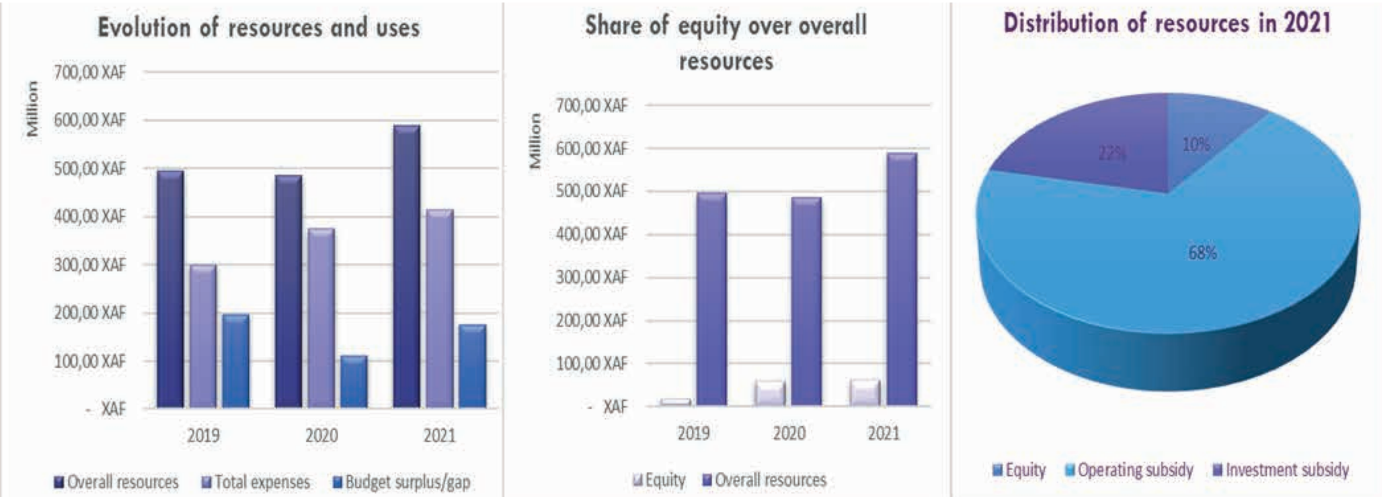
Between 2020 and 2021, equity rose by 4.38% owing to better rents collection, amounting to CFA F 9,323,080, and payment of various services to the tune of CFA F 41,963,000.

Also, the overall expenses increased by 39.11% compared to 2020 due to changes in the investment policy. They included: rehabilitating the library, laying out Mayo Godi and Mayo Rey confluence zones, and surveying areas for hosting populations in the Lagdo catchment. Operating expenses absorbed 56.67% of the overall resources, resulting in a fair margin which can cover other expenses such as public contracts fees and session fees for topography and land survey works.

Personel expenses rose by 9.58% in relative terms and CFA F 17,904,707 in absolute terms owing to higher gross basic salaries and personel allowances. Moreover, they absorbed 51.18% of the operating subsidy, thus could considerably strain operations if they keep increasing.

Furthermore, there was a positive correlation between credits consumed and the level of achievement of activities in MEADEN. More than 1,000 rice growers were guided on to improve on their production and productivity using irrigated areas. This resulted in a production of 5,184 tonnes (2,688 tonnes during the dry season and 2,496 tonnes during the rainy season), meanwhile 4,800 tonnes were expected. Thus, yielding 5,184 tonnes per hectare, that is 108%. Still, 2,491 bags of inputs were sold on the local market, as well as 200 kg of table fish and 36,000 young fish though expecting 30,000. However, some activities were not carried out, including the completion of the Programme to Support Secure and Integrated Management of Agro-Pastoral Resources in Northern Cameroon (ASGIRAP) and the Rural Development Support Programme (PADER), owing to adverse cash flow.

Chart 9: Distribution of MEADEN various resources



CONCLUSION/PROSPECTS

Overall, MEADEN's activities were carried out satisfactorily in 2021. Yet, such hardships as low availability of investment subsidies, delay in the purchase procedure of equipment for technical activities resulted in slowing down the structure's operations.

With regard to monitoring VIVA Benoue Project, which aims to developing and rehabilitating 11,000 ha of agricultural land, eventually creating about 27,000 jobs in the North Region, no preliminary study was carried. However, MEADEN attended all meetings organised by the technical supervisory body and the World Bank for the preparation of this project. Effective start was in 2022.

MISSION FOR THE STUDY AND DEVELOPMENT OF OCEAN DIVISION (MEAO)

GENERAL INFORMATION

Creation date: 10 September 1999
Legal form: Public Establishment
Head office: Kribi
Operating subsidies: CFA F 250,088,554 (+0.05%)
Investment subsidies: CFA F 40,000,000 (+0%)
Budgetary gap: CFA F -3,210,994 (-276.22%)
Staff: 27 (+12.5%)

Chairman of the Board of Directors: Albert EKONO NNA
Director General: Hubert Martin MBAMBA BONDIMA
Deputy Director General: Martin Marie NZIE

Technical Supervision : MINEPAT
Financial Supervision : MINFI

With a view to developing the Ocean Division and in line with NDS 30, the Mission for the Study and Development of Ocean Division (MEAO) sets out to achieve effective participatory policy aimed to developing this Division's potential.

Activities carried out in 2021 were supported by Programme 304 «Strengthening strategic planning and intensifying regional development actions» promoted by MINEPAT.

Yet, they were performed under financial hardships due to the unstable economic situation owing to the fall in raw material prices and collapse of foreign exchange reserves in CEMAC countries. Consequently, MEAO activities slowed down in 2021 as compared to 2020.

With the view to taking development actions in the Ocean Division for 2021, MEAO participated in the preparation of the environmental survey and preservation schemes of the Port Authority of Kribi (PAK), conducted by SETEC-RAINBOW-CEDRE group. It was participated in the preparation and review of Community Development Plans for Niété and Mvengue Sub-Divisions, supervised by the National Participatory Development Programme (PNDP).

GOVERNANCE

To date, MEAO is still not reorganised to abide by Law No. 2017/010 of 12 July 2017 to lay down General Rules and Regulations of Public Corporations and Public Establishments.

Sessions of Board of Directors still hold on an irregular basis. Compared to 2020, accounts session in 2021 was held within the legal timeframe.

No action was taken with regard to general and cost accounting.

ESTABLISHMENT SITUATION

Basic financial data :

Headings	2019		2020		2021		
	Execution	Execution rate	Execution	Execution rate	Forecasts	Execution	Execution rate
Resources							
Balance or carry forward year N-1	714,871	/	48,887	/		541,600	/
Equity	0	/	0	/		0	/
Investment subsidies	60,641,461	18.96%	40,000,000	100%	40,000,000	40,000,000	100%
Operating subsidies	259,095,071	81.03%	249,960 333	99.96%	250,088 554	250,088 554	100%
Total Resources	319,736 532	49.99%	289,960,333	99.98%	290,630 154	290,630,154	100%
Expenses							
Total operating expenses	258,331, 313	99.70%	249,960 333	99.97%	250,633 045	253,841,148	101.28%
Overall investment expenses	60,344,654	99.51%	38,177,888	95.44%	40,000,000	40,000,000	100%
Total Expenses	318,675,967	99.67%	288,138,221	99.34%	290,644 063	293,841 148	101.10%
Specific components							
Personel expenses	185,625 538	99.66%	183,346 110	99.99%	195,521 538	195,501 986	99.99%
Budgetary surplus/ gap	1,060,565	/	1,822,112	/		-3,210,994	/

In 2021, MEAO's balanced budget in terms of revenues and expenses amounted to CFA F 290,630,154. In terms of revenues, its execution rate was 100%, while in terms of expenses, the total amount of commitments ordered was 101.10% higher than forecast. The latter owed to the commitment of off-budget operating credits to the tune of CFA F 3,324,734, to pay some benefits due to staff (maternity leave allowances and NSIF fees).

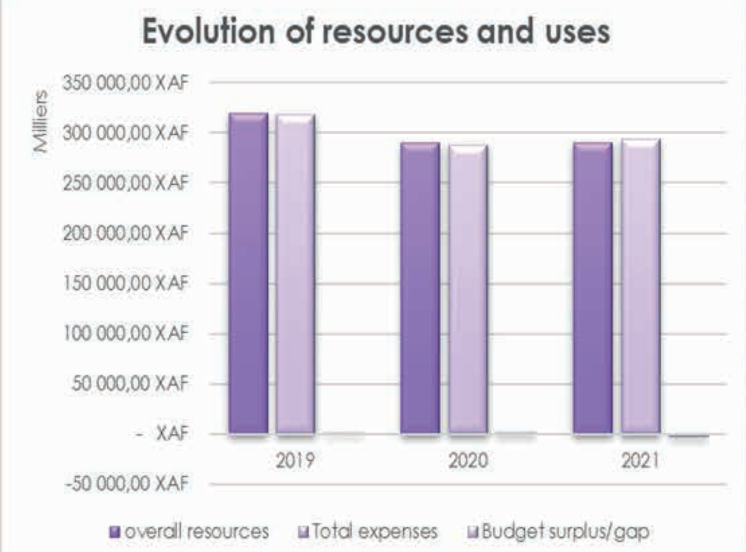
In 2021, personel expenses remained globally high, amounting to CFA F 195,501,986. An increase by 6.63% compared to the previous year, while absorbing 78.17% of the operating subsidy. Most of this staff was made up of managers and supervisors, that is 51.85% of the workforce.

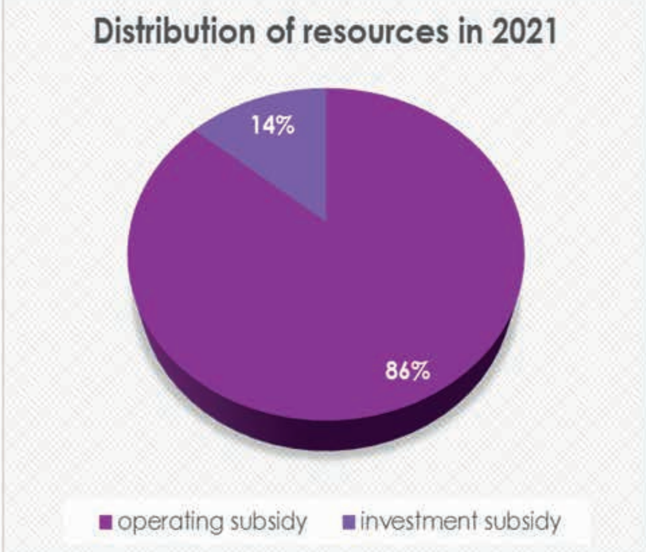
Also, commitments ordered for MEAO investments (CFA F 40,000,000) were fully made as forecast, thus enabling the execution of the second phase of land use mapping in Ocean Division.

Moreover, the partnership with the German group MEDICUS-International for construction of a medical city in Kribi took shape in 2021. As part of this, MEAO was involved in working sessions for the preparation of environmental surveys relating to the construction of a modern reference hospital and a medical training institute.

As for decentralisation, a sustainable development plan for Ocean Division and a zoning plan were designed in collaboration with the Regional Council for the South.

Chart 10: Distribution of MEAO various resources





CONCLUSION/PROSPECTS

MEAO is a key partner in achieving development projects in Ocean Division. However, without any self-generated income, operating expenses can only be covered by State subsidies, largely intended for the payment of personel expenses.

As part of implementing NDS 30, these staff were called upon in 2022 to help MEAO work towards enhancing:

• the upgrading of agriculture, livestock, fisheries and farming;

• the monitoring and preservation of natural, environmental and tourist resources of Ocean Division;

• the monitoring of procedures for the rational occupation of State's maritime, national and private domains in Ocean Division;

• its participation in performing all large-scale operations of an economic and social nature, either in progress or planned, initiated by the State or private operators.

MISSION FOR THE DEVELOPMENT OF NORTH-WEST REGION (MIDENO)

GENERAL INFORMATION

Creation date: 13 August 1981
Legal form: Public Establishment
Head Office: Bamenda
Operating subsidies: CFA F 600,000,000 (+50%)
Investment subsidies: CFA F 23,587,200(-89.52%)
Equity: CFA F 63,727,299 (-20.24%)
Budgetary gap: CFA F - 1,380,905,905 (-200.91%)
Staff: 90 (+7.14%)

Chairman of the Board of Directors: LELE LAFRIQUE TCHOFFO DEBEN Adolphe
Director General: Cletus Anye MATOYA

Technical Supervision: MINADER
Financial Supervision: MINFI

With the key role of monitoring rural development in the North-West Region, MIDENO activities are geared towards maintaining infrastructure (roads, markets) and the supporting population in view to improving their living conditions.

In 2021, while kicking-off the fisheries and livestock development project, MIDENO distributed 270 tonnes of fish feed to farmers in the North West Region, 34,000 refrigerators and 9,000 doses of vaccines for small ruminants.

Partners such as Japan and the United Nations Development Programme (UNDP) set out to support the establishment, with nearly CFA F 3 billion mobilised to contribute to the Presidential Plan for the Reconstruction and Development of the North West and South West Regions (PPRD/NOSO).

GOVERNANCE

MIDENO's statutes have not yet been brought into line with Law No. 2017/010 of 12 July 2017 to lay down General Rules and Regulations of Public Corporations and Public Establishments.

Also, actions are still to be taken in order to set up a triple accounting.

ESTABLISHMENT SITUATION

Basic financial data :

Headings	2019		2020		2021		
	Execution	Execution rate	Execution	Execution rate	Forecasts	Execution	Execution rate
	Resources						
Equity	32,675,292	36.31%	79,896,915	88.77%	131,507,200	63,727,299	48.46%
Compensation by the State	4,407,200	100%	/	/		/	/
Investment subsidies	125,000,000	100%	225,000,000	50%	278,916,822	23,587,200	8.45%
Operating subsidies	400,000,000	100%	400,000,000	100%	502,600,000	600,000,000	119.38%
Special subsidies for debt settlement	200,000,000	100%	/	/		/	/
Total Resources	**762,082,492**	36.62%	**704,896,915**	50.72%	**913,024,023**	**687,314,499**	75.28%
	Expenses						
Total operating expenses	547,361,762	79.33%	471,230,240	78.55%	1,181,348,162	1,052,901,659	89.12%
Overall investment expenses	1,060,086,158	76.20%	156,866,579	21.59%	1,390,374 345	975,318,745	70.14%
Total Expenses	**1,607, 44,790**	77.24%	**628,096,819**	45.19%	**2,571,722,507**	**2,028,220,404**	78.87%
	Specific components						
Personel expenses	277,215,552	98.57%	284,528,532	95.31%	301,206,447	301,206,447	100%
Budgetary surplus/gap	-845,365,428	/	76,800,096	/		1,380,905,905	/

In 2021, MIDENO's overall resources fell by 2.49% compared to 2020. Actually, they were made up of 87.30% of the operating subsidy, which increased by 50% between 2020 and 2021. This was mainly due to the drop in investment subsidy by 89.52% in 2021. As such, MIDENO was unable to support the populations in activities such as agroforestry reforestation and protection of water catchments, which aims to improve water quality and foster food safety.

Equity for its part decreased by 20.24% in 2021, accounting for 9.27% of overall resources. A drop owing to lower heavy machinery rentals, especially tractors, bulldozers and tipping lorries.

As of overall expenses, they increased by 322.91% between 2020 and 2021, meanwhile investment expenses rose by 621.75% in 2021. These positive records are as a result of MIDENO's collaboration with the Regional Delegation of Agriculture and Rural Development, working hand in glove to improve the productivity and competitiveness of agriculture. Thus, various seedlings were produced during 2021 agricultural season, that is 39.5 ha of corn (CHC 202), 1 ha of wheat and 3 hectares of Salanum potato.

In addition, some inputs were purchased and distributed to farmers, including 100,000 cassava cuttings, 30,000 plantain seedlings, 200 litres of fungicides and insecticides, and 203 tonnes of agrochemicals (NPK 20 10 10, NPK 14 24 14). In total, 238 groups benefited from the support of this entity in the North West Region and elsewhere. However, out of the 5 hectares of beans to be grown during the second season after corn harvest, only 05 were grown due to lack of investment resources.

Personel expenses remained a concern as they accounted for 50.20% of operating subsidy, increasing by 5.86% in 2021, mainly because of various regulatory taxes relating to staff. This situation did not allow MIDENO to adequately cover its expenses which could not be cut down.

Another support to MIDENO was the field supervision of the Grassfield Participatory and Decentralised Rural Development Project, performed in 8 Councils out of 34 in the North West Region, among which Widikum, Santah/Tubah, Gayama and Mbaw/Mbonso. The project included the following: hydro-agricultural development of 610 hectares; establishing socio-political support structures; capacity building of the various partners and construction of 278 km of rural roads.

It was intended to about 250,000 beneficiaries (producers' organisations, councils, processors, traders, etc.), half of whom were women grouped in households. However, the security crisis prevailing in the North-West Region and the unremitting Covid-19 pandemic slowed down project's activities.

Notwithstanding, land development for rice growing remained a clear evidence of the performance of this project. Three diversion dams, canals and dykes, as well as other structural works were completed for irrigation purposes on 1200 hectares of rice fields. At the end of the day, nearly 75% was achieved.

Chart 11: Distribution of MIDENO various resources

CONCLUSION/PROSPECTS

Though no State investment subsidy was granted to MIDENO in 2021, the establishment was able to complete activities which began in 2020 by anticipating on the disbursement of the necessary resources expected from MINADER. These activities focused on supporting farmers with agricultural inputs and carrying out seed multiplication on a small scale.

In spite of the security crisis hitting the North-West Region, the structure is expected to record positive development results. This would be possible only if subsidies from its technical supervisory body are made available, thus effectively contribution to the State's reconstruction policy in this Region.

As of capacity building, MIDENO staff intended to follow an online training course on the financial management of development projects offered by the International Training Centre of the International Labour Organisation in Turin, Italy. Actually, they could not attend the course on campus as initially planned due to Covid-19 constraints. End of course would be 2022.

MISSION FOR THE INTEGRATED DEVELOPMENT OF THE MANDARA MOUNTAINS (MIDIMA)

GENERAL INFORMATION

Creation date: 5 November 1982
Legal form: Technical Public Establishment
Operating subsidies: CFA F 300,000,000 (+0%)
Surplus: CFA F 10,559,033(+46.05%)
Staff: 26 (+8.33%):

Chairman of the Board of Directors: MIDJIYAWA BAKARI
Director General: DECEASED
Deputy Director General: /

Technical Supervision: MINEPAT
Financial Supervision: MINFI

After a slight improvement of the health and security situation in the Far North Region, the Mission for Integrated Development of Mandara Mountains (MIDIMA) proceeded with strategic development actions and planning schemes in line with national economic growth objectives.

As such, in 2021, activities carried out include acceptance of construction work on the water supply system in Fadaré, as well as completion of work on the structure's head office in Mokolo.

GOVERNANCE

Following MIDIMA's reorganisation by Decree No. 2019/142 of 18 March 2019, new organic texts were adopted in Resolution No. 2020/CAEO/0201 of 13 November 2020 with the view to bringing its operations into line with the aforementioned Decree. These texts included: administrative, financial and accounting procedures manual, organic framework, staff statute and internal rules and regulations.

Furthermore, after an appraisal, new staff were appointed to various leadership positions provided for in the new organisation chart. They were also granted allowances in accordance with the new organic texts. Thus, positions like Technical

Advisers and Heads of Units were created, meanwhile Heads of Services were cancelled.

Besides, at the end of the 49th ordinary session of the Board of Directors held on 31 December 2021, the Board authorised the Director General to undertake the necessary steps to change the establishment's name into Mission for Study, Planning and Integrated Development of the Far North Region (MEADIREN).

In addition, an internal auditor and a hydraulic engineer were selected following the ad hoc committee session charged with examining applications for these positions.

ESTABLISHMENT SITUATION

Basic financial data :

Headings	2019		2020		2021		
	Execution	Execution rate	Execution	Execution rate	Forecasts	Execution	Execution rate
Ressources							
Report année N-1	6,955,254	100%	24,994,129	100%	10,490,629	10,490,629	100%
Report subvention d'investissement N-1	/	/	/	/	15,100 000	15,100,000	100%
Appuis du MINEPAT	/	/	15,000,000	100%	1,786,083,769	118,522, 490	6.64%
Reliquat de subvention de fonctionnement	7,216,009	100%	4,261,880	100%	15,358,234	15,358,234	100%
Subvention d'investissement	171,781,744	77.46%	112,015,979	49.89%	71,000,000	0	0%
Subvention de fonctionnement	200,000,000	100%	300,000,000	100%	300,000,000	300,000,000	100%
TOTAL RESOURCES	385,953,007	88.53%	456,271,988	80.22%	2,198,032,632	459,471,353	20.90%
Expenses							
Dépenses totales de fonctionnement	152,598,343	67.53%	307,579,691	95.24%	315,358,234	290,825,345	92.22%
Dépenses totales d'investissement	202,050,477	96.22%	141,462,707	57.54%	1,882,674,398	158,086,975	8.40%
TOTAL EXPENSES	354,648 820	81.35%	449,042,398	78.95%	2,198,032,632	448,912,320	20.42%
Specific components							
Charges de personnel	83,264,982	92.93%	112,777,613	96.02%	191,019,951	171,726,936	89.90%
Excèdent budgétaire	31,304,187	/	7,229,590	/	/	10,559,033	/

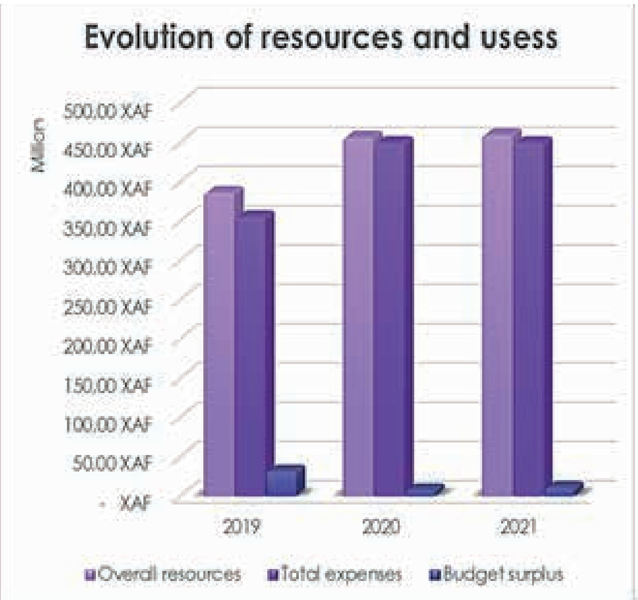
Over the period 2019-2021, MIDIMA's overall resources improved significantly, that is 19.05% in relative terms, despite the poor resource recovery achieved in 2021. Actually, only CFA F 459,471,353 were recovered out of CFA F 2,198,032,632 expected, thus a 20.90% execution. This was due to the increase in overall subsidies from MINEPAT (+690.15%), intended to financing the Simplified Drinking Water Supply project (AEPS) in FADARE, building MIDIMA head office in MOKOLO, paying PLANUT engineers and making a documentary.

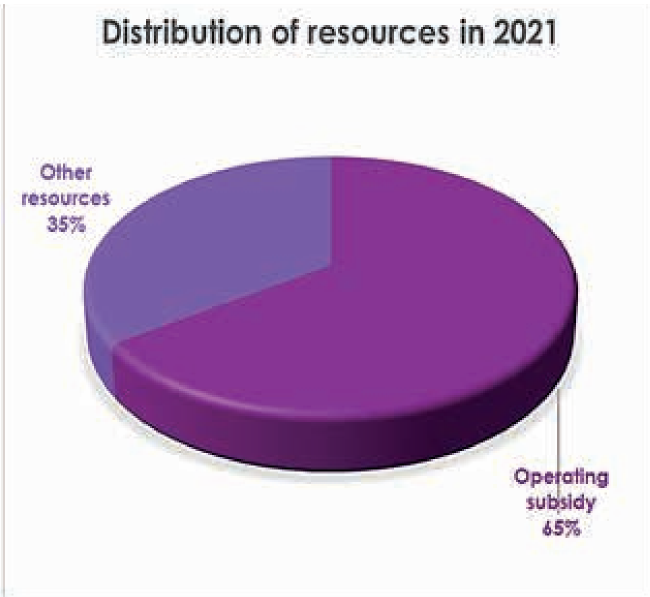
Amounts recovered allowed the first and second phase of the Simplified Drinking Water Supply system to be achieved, and to build MIDIMA head office.

Considering expenses, personel expenses absorbed 57.24% of operating subsidy and increased by 52.27%. This was due to an increase in staff salaries, following new responsibilities assigned to some employees.

One of the major activities carried out by MIDIMA was the Project for Electrifying 16 villages in rural and peri-urban areas covering 10 City councils in the Far North Region (PERPREN). Achieving this required a close collaboration with ENEO. As villages were electrified, the management step was handed over to ENEO. Yet, there are still works ongoing on BOUNDERI network, MORA city council, and GAMBOURHA, BOURHA city council.

Chart 12: Distribution of MIDIMA various resources





CONCLUSION/PROSPECTS

Overall, despite the country's economic hardships partly due to COVID-19 pandemic, and the security crisis in the Far North Region owing to Boko Haram, MIDIMA's activities had been quite bulky, with increased overall resources made available to the State. Yet, there are many challenges lying ahead, given its broader intervention area now covering the whole Far North Region where extreme poverty, a very arid environment and limited access of populations to basic social and economic infrastructure are rampant. In this context, MIDIMA should strengthen the promotion of non-agricultural activities in rural areas throughout the Region.

SOUTH WEST DEVELOPMENT AUTHORITY (SOWEDA)

GENERAL INFORMATION

Creation date: 17 December 1987
Legal form: Public Establishment
Operating subsidies: 700,000,000 (+0%)
Investment subsidies: CFA F 26,000,000 (- 91.33%)
Equity: CFA F 108,479,191 (+66.38%)
Surplus: CFA F 67,317,568 (+147.26%)
Staff: 72 (-2.70%)

Chairman of the Board of Directors: APANDE EDIAGE H.
Director General: BESONG OGORK NTUI

Technical Supervision: MINADER
Financial Supervision : MINFI

As the Government's secular arm for development in the South-West Region, the South-West Development Authority (SOWEDA) assists population using integrated rural development actions. In its capacity as delegated project manager, SOWEDA is responsible for (i) developing all steps to improve agricultural production; (ii) building or maintaining all infrastructure: roads, markets, health centres, water supply, electricity supply; (iii) granting loans for agricultural, livestock and fisheries activities; (iv) improving the self-management capacity of community services; (v) gathering and storing development data; (vi) conducting studies and proposing development projects to the Government and development partners. The establishment worked hand in glove with the Regional Council to achieve its missions, such as constructing markets and maintaining rural roads etc.

In 2021, SOWEDA's actions mainly focused on its Operational Programme which was based on State support measures for agro-pastoral sector, taken in response to adverse effects of Covid-19. These measures were also geared towards reintegrating displaced persons or those going back to their Region. All these was possible thanks to the Presidential Plan for the Reconstruction and Development of the North-West and South-West Regions.

Unlike previous years, livestock and fishing activities were financed and steered by MINEPIA, for which SOWEDA requested technical supervision in the same way as MINADER.

GOVERNANCE

The process of bringing SOWEDA's organic texts into conformity with Law N° 2017/010 of 12 July 2017 to lay down General Rules and Regulations of Public Corporations and Public Establishments actually failed.

After establishing the triple accounting book-keeping (budgetary, general and analytical), a consultant charged with auditing accounts and financial statements for the year 2020 was recruited.

ESTABLISHMENT SITUATION

Basic financial data :

Headings	2019		2020		2021		
	Execution	Execution rate	Execution	Execution rate	Forecasts	Execution	Execution rate
				Resources			
Balance or carry forward year N-1	/	/	/	/	94,605 136	94,605 136	100%
Equity	41,707,628	20.25%	65,200 371	21.51%	379,626,372	108,479,191	28.57%
GDP Remainder brought forward	/	/	/	/	34,288 631	34,288 631	100%
Investment subsidies	70,000,000	56%	300,000,000	100%	26,000,000	26,000,000	100%
Operating subsidies	700,000,000	100%	700,000,000	100%	700,000,000	700,000,000	100%
Rehabilitation funds	409,981,088	38.28%	768,587,227	99.99%	0	0	/
Rehabilitation funds remainder brought forward	/	/	/	/	101,110 209	101,110 209	100%
Total Resources	1,221,688,716	58.12%	1,833,787,598	77.94%	1,335,630,348	1,064,483,167	79.69%
				Expenses			
Total operating expenses	733,587,162	80.97%	854,884,633	84.64%	1,174, 231,508	937,068 810	79.80%
Overall investment expenses	438,067,436	36.63%	1,121, 351,630	87.31%	161,398 840	60,096 789	37.23%
Total Expenses	1,171,654,598		1,976,236,263		1,335,630,348	997,165, 599	74.66%
				Specific components			
Personel expenses	240,585 240	79.93%	341,043 072	82.61%	388,303,696	375,217, 861	96.63%
Budgetary surplus/gap	50,034,118	/	-142,448,665	/	/	67,317,568	/

After closing the State/SOWEDA plan contract, which enabled the construction of new infrastructure (in Manyu, Kupe Manengouba and Mamfe) and the purchase of new heavy machinery (excavators, compactors, 12-tonne tipper trucks, 140H graders, D6 bulldozers and tank carriers), the organisation's overall resources fell by 41.95% between 2020 and 2021, while its own revenue improved by 66.38%. Such profit was owing to more significant machinery rental as well as sales of agricultural equipment. Meanwhile the drop in overall resources resulted from lower investment subsidy by MINADER.

With regard to investment expenses, it should be noted that investment subsidy for 2021 was entirely devoted to the construction and equipment of pig breeding pens with a view to developing this sub-sector.

As for operating expenses, they increased by 9.61% due to greater expenses aimed to maintaining and securing machinery.

Personel expenses for their part rose by 10.02% compared to 2020. Actually, in line with the Organisation and Staffing Plan provided for in the Plan Contract, SOWEDA recruited new staff in 2020 with the view to strengthening its operational capacity. As such, these expenses accounted for 40.04% of operating expenses, swallowing 41.55% of resources dedicated to current expenses (CFA F 903,084,327). Considering the stoppage of some income-generating activities (due to the prevailing security situation in the South-West Region) and the prudential ratio of human resources management which is 30%, particular attention should be paid to cost management.

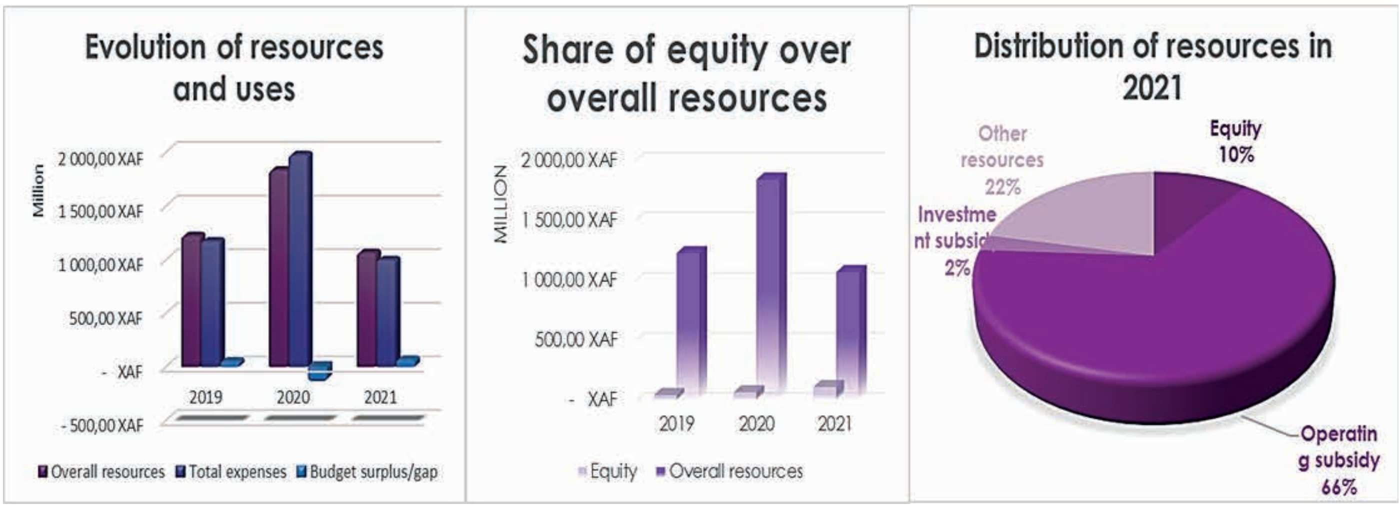
Activities carried out by this structure in 2021 included maintaining 47 km of agricultural tracks thanks to partnership contracts with local communities (Banyue, Akiriba and Nninong). As part of them, SOWEDA rented its equipment to these communities at a 50% discount, and made its staff available to them. It also maintained the access road to Buenga water catchment point and to Meveo village (mainly agricultural). Besides, it embarked on rehabilitating three access points to Obang Bouchou farm-market, where it helped create a two-hectare cassava plantation, with harvest scheduled for March and May 2023.

In 2021, SOWEDA was able to develop the pig-breeding sector in the South-West by purchasing a feed mill thanks to funding from MINEPIA.

Although it already designed a micro-credit programme aimed to providing financial support to rural populations in the South-West Region working in the agricultural sector, SOWEDA was not authorised to carry out this type of activity.

The impact of State/SOWEDA Plan Contract on the living conditions of populations is slightly noticeable, given the security crisis hitting the South-West Region.

Chart 13: Distribution of the various resources of SOWEDA



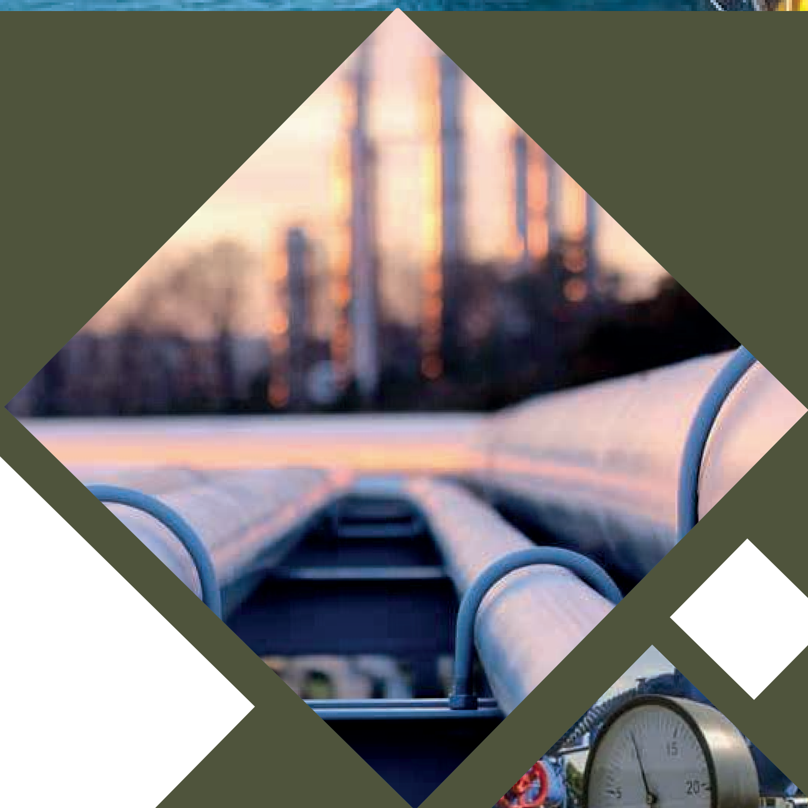
CONCLUSION/PROSPECTS

More than in previous years, SOWEDA experienced serious hardships in 2021, due to unpaid expected funding from MINADER and the unremitting security crisis in the Region. This resulted in slowing down, and even stopping SOWEDA's activities. Yet, despite these challenges, the remaining actions of State/SOWEDA plan contract were completed, with an improved equity.

Given the absence of a Development Fund in the South-West Region, SOWEDA remains hopeful to get an authorisation from the Government to provide financial support to farmers under its supervision by implementing the above-mentioned micro-credit programme.

HYDROCARBONS/WATER/ ELECTRICITY SECTOR

HYDROCARBONS SECTOR



The downstream oil industry in Cameroon remains heavily impacted by the discontinuation of SONARA's refining activities following the fire which destroyed its production units on 31 May 2019. As a result, the country is now being supplied exclusively with imported petroleum products.

To stem these difficulties, the State proceeded in 2021 with setting up measures initiated in 2020, with the view to ensuring the survival of SONARA in particular, and the oil industry in general. These included:

• granting to SONARA 80% of petroleum product imports to supply the national market;

• closing of the first phase of negotiations by MINFI for the restructuring of SONARA's debt to banks and traders (suppliers of crude oil and finished petroleum products) amounting to CFA F 717 billion;

• the progressive settlement of this debt by MINFI using the Special Account created for this purpose and found in the books of BEAC National Directorate.

International economic conditions for oil products

By 2021, oil markets had gradually recovered from the historic collapse in demand caused by coronavirus pandemic in 2020. The average price of Brent crude oil had risen by 71.36% compared with 2020, that is an average of USD 71.38 increase per barrel for the year. Meanwhile the parity between the US dollar and CFA F in 2021 evolved in the opposite direction to the above-mentioned, thus reaching an average of CFA F 553.74/USD, that is -4% compared to 2020.

This situation could explain the hike in international prices for all petroleum products, respectively by 73% for premium, 70% for kerosene, 57% for gasoil, 64 % for fuel oil and 74% for LPG.

The upward trend observed is as a consequence of:

• the recovery of world economy with an increased world demand for oil products;

• a greater demand in hydrocarbon products after discovering the vaccine against COVID-19, as well as the resumption of economic activities, thus leading to a price hike.

However, this rise in the price of hydrocarbon was worsened in the first quarter of 2022 with the outbreak of war between Russia and Ukraine, leading to a fast price hike.

National economic conditions for oil products

The international oil market situation influenced the prices of petroleum products at the national level. However, this did not affect prices at the pump, with a unit loss of about CFA F 88.48/litre for gasoline, CFA F 180.79/litre for paraffin and CFA F 76.68/litre for diesel. As in 2020, petroleum products supply in Cameroon was exclusively from imports in 2021.

Thus, marketers and SONARA got import authorisations for 2,474,697 M^3 of petroleum products from Traders selected following calls for tender. At the end of 2021, 1,906,254 M^3 of petroleum products were imported. As regards LPG, 134,471 MT were imported, with 505 MT from BIPAGA (Kribi) gas processing centre.

The consumption of imported finished petroleum products amounted to 1,876,813 m^3 against 1,750,825 m^3 in 2020, that is an increase of 7%, and 169,109 MT of LPG (+3.75%).

Given the international and national economic situation of petroleum products, marketers and SONARA had a shortfall of CFA F 134,361,982,590, fully paid by the State.

Performance of the sector

Public corporations and public establishments operating in this sector (SONARA, SCDP and HPSF generated a total turnover of CFA F 551,372,339,333 in 2021, compared to CFA F 237,897,277,253 in 2020, an increase of 131.76%. Value added increased from CFA F 160,125,425,118 in 2021 to CFA F 59,773,429,387 in 2020. Net profit on its part amounted to CFA F 85,515,131,110, up by 1,939.16%.

This outstanding performance was owing to SONARA's greater market shares for the import of petroleum products, which accounted for 80% of the total volume to be imported.

HYDROCARBONS PRICES STABILISATION FUND (HPSF)

GENERAL INFORMATION

Creation date: 10 May 1974
Legal form: Special Public Establishment
Share capital: CFA F 728,468,974
Shareholding: 100% State of Cameroon
Turnover: CFA F 68,444,484 349 (+7.3%)
Equity: CFA F 135,171,047,817 (+1.96%)
Net profit: CFA F 4,273,944,247(-71.78%)
Staff: 201 (+15.51%)

Chairman of the Board of Directors: Mr. Luc Magloire MBARGA ATANGANA
Director General: Mr. OKIE Johnson NDOH

Technical Supervision : MINCOMMERCE
Financial Supervision : MINFI

After a year stricken by COVID-19 health crisis, which witnessed a collapse in the price of petroleum products, economic activity was recovered in 2021, resulting in better international prices in the industry.

Thus, the HPSF proceeded with regulating these prices to ensure regular supplies to distribution stations.

GOVERNANCE

The HPSF corporate bodies held sessions on a regular basis in accordance with Law No. 2017/010 of 12 July 2017 to lay down General rules and Regulations of Public Corporations and Public Establishments.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	101,074,876,888	95,919,860,053	93,248,350, 589
State receivables	2,024 000	62,674,798 000	62,674,798 000
Third-party receivables	13,614,022,459	14,711,784,146	13,063,349, 861
Equity	117,971,199 042	132,571,367 832	135,171,047 817
Financial liabilities	24,329,338	24,329,338	24,329,338
Provisions for risks and expenses	558,344,670	648,344,670	987,288, 770
Customers advanced and payments	2,738,350,177	2,434,067,564	5,654,861, 163
Trade payables	719,166 411	1,791,244 896	1,075,486 228
Other liabilities	278,370 436	535,097 080	1,762,835 937
Tax liabilities	1,108,855 000	1,264,557 000	404,140 000
Social liabilities	999,447 000	1,101,630 000	752,570 000
Turnover	61,334,825 363	63,786,443 712	68,444,484 349
Value added	15,930,743,158	23,985,901,540	9,755,517, 363
Gross Operating Margin	12,928,920,132	20,035,696 297	5,336,225 060
Personel expenses	3,001,823 026	3,950,205 243	4,419,292 303
Operating profit/loss	11,141,479,464	18,061,566,789	2,958,147, 602
Net profit/loss	5,452,602,272	15,145,429,017	4,273,944, 247
Net cash	9,527,778 607	29,906,096 738	38,842,895 729
General liquidity ratio (Current Assets/Current Liabilities)	/	2.02	1.45
Solvency ratio (financial li/E(-Financial li/E)	/	0	0
Margin on net profit (Net income/Turnover)	0.08	0.23	0.06
Financial performance ratio (Turnover/Operating Expenses)	/	1.39	1.04
Tax liabilities + social liabilities/Current liabilities Ratio	/	0.32	0.04

Economic revival resulted in an upsurge in the consumption of imported finished petroleum products, from 1,844,976 m^3 in 2020 to 1,991,776 m^3 (+7.96%), and of LPG (+3.75%) in 2021. Thus, turnover increased by 7.3% compared to the previous year, reaching CFA F 68,444,484,349.

With the view of carrying out its missions, HPSF allocated CFA F 54,452,924,046 in view to regulating the sector (transport equalisation, support for gas and fuel oil and LPG capital loss), and CFA F 11,171,276,801 for day-to-day operations, of which 6.45% was for personel costs. With such operating expenses, the Fund's financial performance ratio was 1.04, which is highly risky compared to turnover.

At the end of 2021, the net profit felt by

71.78% compared to 2020, owing to higher prices of petroleum products, which resulted in a more significant support for gas imports to the tune of F CFA 36,887,979,000 compared to F CFA 19,905,060,000 in 2020. With a profit margin of 0.06, HPSF showed a very high profitability risk as at 31 December 2021.

This profit kept strengthening equity, amounting to CFA F 135,171,047,817, with CFA F 130,168,634,596 accounting for unavailable reserve. The latter actually told HPSF stabilization reserve and should help remedy any situation that may affect petroleum products prices and the country's supply. Moreover, with almost no financial debt, there was a very low solvency risk.

However, short-term liabilities increased, which worsened the entity's liquidity ratio. Therefore, there was a high risk for its current assets not to cover its short-term liabilities. Nevertheless, it should be noted that tax and social liabilities accounted only for 4% of short-term liabilities, which means a low risk for the State to collect tax revenues.

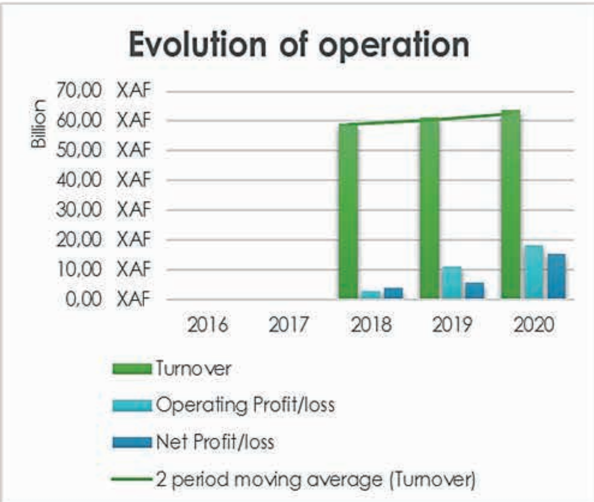
Regarding the Fund's cash flow, current accounts showed a balance of CFA F 5,342,895,729 as at 31 December 2021, while Term Deposits (DAT) stood at CFA F 33,500,000,000, which means CFA F 38,842,895,729 was still available in the bank.

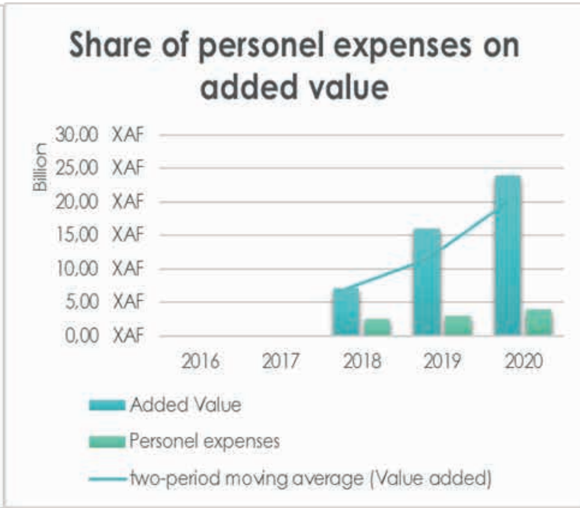
Regarding the support for the consumption of petroleum products, the favourable international situation has made it possible to maintain the subsidized prices of white products at CFA F 630 / L for super, CFA F 350 / L for kerosene and CFA F 575 / L for diesel, while the average real price is CFA F 586.84 / L for super, CFA F 446.76 / L for kerosene and CFA F 553.68 / L for diesel.

As for domestic gas, State support stood at CFA F 2,106 on average for a 12.5 kg bottle, thus an average actual price of CFA F 8,606 per bottle.

From a social point of view, HPSF had 201 employees, with for personel expenses representing 6.45% of turnover and 45.3% of value added. The number of staff was actually stable compared to 2020.

Chart 14: Evolution of HPSF key figures





CONCLUSION/PROSPECTS.

By the end of 2021, HPSF once again recorded a net profit of CFA F 4.2 billion, although it dropped compared to the CFA F 15 billion recorded in 2020.

Despite the upsurge in the price of petroleum products on the international market, HPSF has endeavoured not to increase prices at the pump thanks to State subsidies.

Yet, with this unremitting phenomenon in 2022, the Fund's reserves could be reduced, resulting in an increase in the item «transport equalisation" of price structure of petroleum products. Unfortunately, increasing this item would definitely result in higher shortfall in white goods revenue borne by the Ministry of Finance.

NATIONAL HYDROCARBONS CORPORATION OF CAMEROON (SNH)

GENERAL INFORMATION

Creation date: 12 March 1980
Legal form: State-owned Company
Share capital: CFA F 8,000,000 000
Shareholding: 100% State of Cameroon
Term Turnover: CFA F 668,259,562 468 (+45.19%)
Operating expenses Turnover: CFA F 5,506,262 924 (+42.41%)
Equity: CFA F 547,604,620 366 (+80.95%)
Net profit: CFA F 547,604,620,366 (+80.95%)
Operating net profit: CFA F 27,373,567,432 (+30.86%)
Staff: 295

Chairman of the Board of Directors: Mr Ferdinand NGOH NGOH
Managing Director: Mr Adolphe MOUDIKI

The mission of the National Hydrocarbons Corporation of Cameroon (SNH) is to protect the State interests in the oil and gas sector. In this respect, it is entrusted with ensuring the promotion, development and monitoring of oil and gas activities throughout the national territory. While working hand in glove with international oil companies, this company ensures compliance with all regulatory texts, as well as operating and production cost management.

SNH sells the State's share of national crude oil production on the international market through contracts, as well as its own share as an investor. In addition, it is involved in trading activities on behalf of one of its partners upon request.

As a State agent in the upstream hydrocarbon sector, SNH is authorised to:

- conduct studies relating to hydrocarbons, collect and store related information;
- conduct oil and gas contract negotiations, in collaboration with ministries of Mines, Finance, Energy, Economy, Commerce and Environment;
- carry out all commercial, real estates and assets operations directly or indirectly related to the corporate purpose;
- carry out all financial operations in relation with the Ministry of Finance;
- supervise the execution of oil and gas contracts signed between the State and companies in the hydrocarbons sector;
- promote the construction of infrastructure aimed to producing, transporting, processing and storing hydrocarbons on the national territory;
- collect natural gas from producers and make it available to industries, electricity producers, other eligible customers, distribution companies and processing sites;
- conclude agreements, where necessary, with companies indulged in the production, trans-

port, distribution, processing or storage of hydrocarbons in Cameroon;

• help design and achieve the State's management policy for downstream hydrocarbon sector.

GOVERNANCE

SNH's corporate bodies sessions held regularly and in line with regulations in force.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
	SNH TERM		
Fixed assets	451,502,444, 066	555,114,287, 064	555,235,620, 546
Third-party receivables	115,401,103, 010	73,145,372, 525	106,911,740, 145
Equity	380,160,546 873	302,618,695 790	547,604,620 366
Financial liabilities	40,525,141, 622	40,831,417, 052	42,409,555, 902
Provisions for risks and expenses	141,845,108, 406	175,882,610, 357	175,882,610, 357
Customers advanced and payments	16,201, 377	16,490, 796	138,388, 564
Trade payables	5,768,205 064	5,706,934 529	6,323,627 730
Other liabilities	540,840,385 216	610,201,583 919	411,507,167 593
Tax liabilities	1,060,702 647	796,969 671	810,198 281
Turnover	745,876,220 877	460,254,884 155	668,259,562 468
Value added	627,028,374, 920	349,392,041, 053	658,315,224, 598
Gross Operating Margin	627,028,374, 920	349,392,041, 053	658,315,224, 598
Operating profit	378,440,946, 065	306,976,608, 711	531,612,055, 854
Net profit	380,160,546, 873	302,618,695, 790	547,604,620, 366
Balance transferable to the State	485,939,000, 000	294,559,000, 000	427,506,000, 000
Net cash	390,215,957,274	333,241,285, 949	339,617,927, 514
	SNH OPERATIONS		
Fixed assets	73,813,015, 863	61,806,161, 724	110,015,756, 597
Third-party receivables	295	295	0
Equity	228,789,914 911	237,181,351 361	252,463,110 828
Financial liabilities	0	0	0
Provisions for risks and expenses	5,178,510, 264	4,027,080, 028	3,999,771, 225
Customers advanced and payments	0	0	0
Trade payables	850,983,273	886,866 487	609,005,041
Other liabilities	750,801,291	941,851,600	424,335,241
Tax liabilities	12,060,096,856	9,738,230,289	9,979,273,278
Turnover	6,548,984,336	3,866,317,933	5,506,262,924
Value added	-4,882,051, 025	1,881,831, 562	5,587,780, 736

Gross Operating Margin	-11,317,055, 154	-5,495,723, 985	-1,281,132, 206
Personel expenses	6,435,004,129	7,377,555,547	6,868,912,942
Operating loss	-15,567,639, 674	-6,604,449, 687	-3,459,655, 883
Financial and related income	46,752,425, 689	39,723,003, 269	42,892,758, 074
Financial and related expenses	-6,359, 099	2,385,813, 115	-9,516, 273
Provisions and financial deprecia-tion	0	0	-284,783, 538
Financial outcome	52,464,985, 524	37,337,190, 154	42,598,458, 263
Result for ordinary activity	36,897,345, 880	30,732,740, 467	39,138,802, 380
Net profit	25,266,432, 004	20,918,079, 650	27,373,567, 432
Net cash	159,627,416 032	175,557,654 334	142,661,488 138
General liquidity ratio (Current Assets/Current Liabilities)	1.03	1.33	1.34
Solvency ratio (financial li/E(Finan-cial li/E)	0.022	0.017	0.016
Margin on net profit (Net income/ Turnover)	3.86	5.41	4.97
Financial performance ratio (Tur-nover/Operating expenses)	0.23	0.22	0.34
Tax liabilities + social liabilities/ Current liabilities Ratio	0.87	0.83	0.9

As the State's agent in the upstream oil sector, SNH produced 25.6 million barrels of crude oil, including 14,897 million barrels for SNH-STATE share, and 10,711 million barrels for partners. Yet, production dropped by 3.59% compared to 2020 which recorded 26,556 million barrels.

As a reminder, SNH royalty expected from 2021 budget was calculated based on an oil price of USD 58.5 per barrel with a USD/CFA parity of 579.8.

As for gas, national production amounted to 73,819 billion standard cubic feet of gas (with 19,670 billion for the State and 54,150 billion for partners), as well as 34,919 metric tons of liquefied petroleum gas, including 8,730 for the State and 26,189 for partners. Compared to previous year, gas production slightly decreased by 1.89%, while LPG production increased by 39.31%.

In 2021, sales of the State's share of crude oil and gas generated CFA F 668,259,562,468 in turnover, an upsurge of 45.19% compared to 2020.

Sales of partners' share on its part generated a turnover of CFA F 635,738 billion.

Also, it should be noted that despite lower crude oil and gas production, and considering USD/CFA F parity, SNH's turnover increased thanks to a hike (+71.36%) in the barrel price in 2021owing to post-COVID 19 economic revival.

The National Hydrocarbons Corporation of Cameroon (SNH) is requested to pay revenues from hydrocarbon sales to the State, after deducting expenses, as part of its contribute to the State budget, under the item «SNH royalty». With expenses amounting to CFA F 238,813 billion, which included

CFA F 161,664 billion for associative expenses (oil fields), CFA F 49,889 billion for gas commitments and CFA F 27,260 billion for other commitments, the transferable balance for 2021 was CFA F 427,506 billion, increasing by 45.13% compared to 2020. Yet, CFA F 482.2 billion was effectively transferred in 2021, that is CFA F 409 billion for SNH royalty and CFA F 73.2 billion for Oil corporate tax. It should be noted that a proportion of this turnover was intended for the company's operation.

Actually, the operating turnover of CFA F 5,506,262,924 rose by 42.41% compared to 2020.

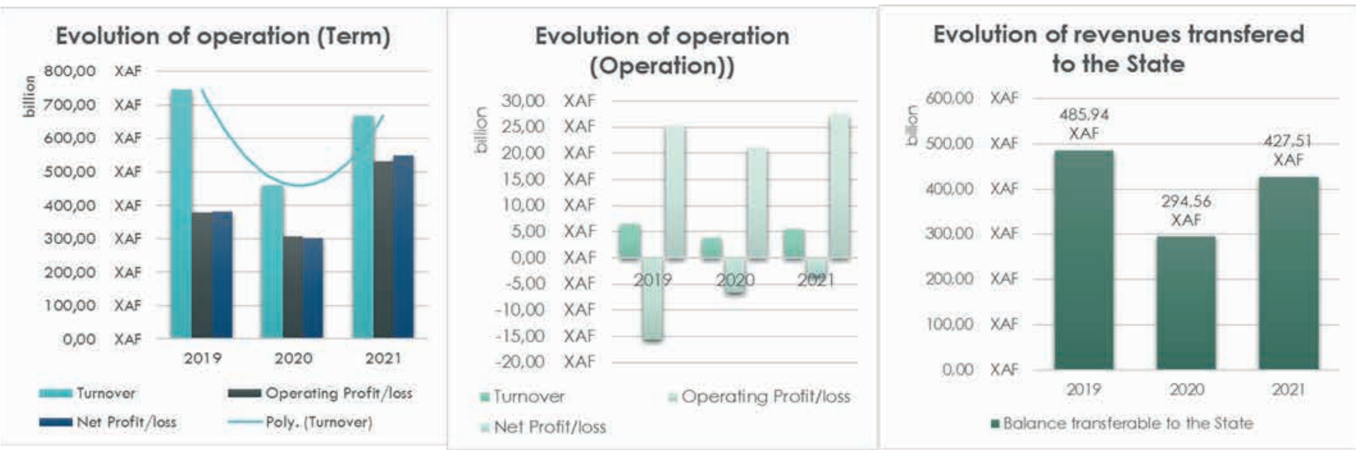
Despite a positive value added in both 2020 and 2021, operating expenses had been higher than this turnover, hence a negative operating result over the period under review.

However, at the end of the year, SNH had a net profit of CFA F 27,373,567,432 (+30.86%), thanks to financial income from investments amounting to CFA F 42,892,758,074 in 2021, which means a 49% profitability compared to its financial assets.

It is worth recalling that this company's financial assets with 12 companies amounted to CFA F 87,015,962,390, of which CFA F 21,244,194,691 was equity and CFA F 65,771,767,699 as other financial assets.

Risk analysis shows that there were no special concerns about this company's liquidity and solvency. Similarly, profit margin and financial performance ratio improved over the years.

Chart 15: Evolution of SNH key figures



CONCLUSION/PROSPECTS.

As a State's agent, SNH is responsible for crude oil and gas production and sales, with proceeds paid to the State's coffers after deducting the related expenses.

NATIONAL REFINING COMPANY (SONARA)

GENERAL INFORMATION

Creation date: 24 March 1973
Share capital: CFA F 19,560,062,500
Legal form: semi-public enterprise
Shareholding: State of Cameroon: 81.95%; SNH: 6.06%. HPSF: 4.22%; SNI: 3.77%; OFFSHORE TOTAL: 4%

Turnover: CFA F 460,323,736 303 (+198.95%)
Equity: CFA F -99,430,160 679 (+44.25%)
Net profit: CFA F 78,919,118 705 (+840.01%)
Staff: 657 (-5.74%)

Chairman of the Board of Directors: Mrs NDOH Née BAKATA Bertha
Director General: Mr SIMO NJONOU Jean Paul

Technical Supervision: MINEE
Financial Supervision: MINFI

Since the destruction by fire of its production units on 31 May 2019, the National Refining Company (SONARA) activities had been restricted to importing petroleum products to supply Cameroon market. Yet, in 2021, the company benefited from State allocations up to 80% for imports activities. Indeed, out of a total volume of 2,474,697 cubic meters to be imported in the country in 2021, SONARA alone imported 1,871,650 cubic meters.

As concerns the life of this company in particular, in 2021, some recovery measures were taken following the Interministerial Committee which took place on 20 April 2021, after a diagnostic study was carried out. They are:

• rehabilitating/restructuring SONARA, by resuming with refining activities in the final design of «SONARA 2010» project which should be achieved as part of a public-private partnership;

• rounding off by MINFI of the first phase of negotiations for restructuring SONARA's debt to banks and traders. Thanks to an Agreement signed by the State, SONARA and the pool of 9 creditor banks on 15 October 2021, for restructuring and repayment of this debt to those banks to the tune of CFA F 261 billion;

• proceeding with the settlement of debts incurred in 2020 with the «Support to the refinery» account found at the National Directorate of BEAC, that is CFA F 22,334,736,545 to banks and about CFA F 54,252 billion to traders.

In addition, the State issued a letter of comfort to BEAC on 21 December 2021 to lift the suspension on SONARA's petroleum product imports for the fourth quarter of 2021.

GOVERNANCE

Besides holding corporate bodies sessions on a regular basis, SONARA effectively implemented the new organisational chart designed in 2020 in line with the company's current activity, which shows new managers at the helm of the two main departments created for this purpose, namely the Projects Department and the Conservation and Maintenance Department.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	435,840,260, 031	431,518,435, 132	429,157,415, 247
State receivables	70,174,669,724	75,305,770,677	113,349,367,729
Third-party receivables	71,647,773, 044	92,770,460, 114	80,101,766, 344
Equity	-167,684,732,938	-178,349,279,384	-99,430,160,679
Financial liabilities	186,753,415, 748	290,530,172, 723	397,384,497, 364
Financial provisions	9,783,652, 946	14,124,438, 971	13,294,288, 133
Trade payables	351,970,082,847	339,696,537,782	229,261,397,276
Customers advanced received	727,691, 005	1,056,117, 055	1,591,036, 138
Tax liabilities	89,064,077,287	170,657,648,002	231,262,328,997
Social liabilities	512,338,004	418,153,115	417,397,746
Other liabilities	6,682,073,134	2,290,642,480	3,088,392,684
Turnover	528,739,498,633	153,979,696,772	460,323,736,303
Trade margin	68,900,382, 142	-32,876,323, 126	-29,585, 586
Value added	-23,522,770,578	24,443,484 038	137,759,229,632
Personel expenses	11,977 899,826	9,986,379,997	10,146,688,352
Gross Operating Margin	-35,500,670, 404	14,457,104, 041	127,612,541, 280
Operating profit/loss	-52,466,752, 297	6,619,478, 983	119,452,052, 276
Net profit/loss	-107,331,088, 898	-10,664,546, 446	78,919,118, 705
Net cash	-136,964,880 575	30,730,652,488	84,909,432,729
Liquidity ratio (CA/CL)	0.38	0.4	0.58
Solvency ratio (LMTL/E)	-1.11	-1.63	-3.99
Margin on income (NI/E)	-0.20	-0.06	0.17
Financial performance (Turnover/Operating expenses)	0.64	0.63	0.97
Tax+social liabilities /Current liabilities	0.19	0.32	0.48

Despite being allowed to provide 80% subsidy on petroleum product imports, SONARA only met the needs of the national market to the tune of 67.89%, which was 1,408,486 m^3.

This was owing to scarce foreign currency in CEMAC zone and suspended imports operations by BEAC during the last quarter of 2021, due to failure to submit supporting documents (customs receipts) for previous imports.

However, the volume of imports, which is 1,408,486 m^3 skyrocketed by 121% compared to 2020 (638,332 m^3).

The turnover as at 31 December 2021 grew by 198.95% compared to the previous year.

Following the signature of the agreement on bank debt restructuring, and pending the completion of traders' debt settlement agreements, resources collected in the «Support to the refinery» account enabled to repay a total amount of CFA F 76.58 billion in 2021, that is CFA F 22,334,736,545 to banks and about CFA F 54,252 billion to traders.

Nevertheless, SONARA's indebtedness remained a serious concern, standing at CFA F 877 billion as at 31 December 2021. Thus, tax and social liabilities accounted for more than 48% of current liabilities. Therefore, SONARA stood the risk of not paying tax revenues to the State.

Third-party receivables fell by 13% thanks to the recovery measures taken. However, some of them were still to be recovered, the most important of which was due to ENEO CFA F 20,401,436,748.

State receivables amounting to CFA F 113,349,367,729 were not related to the shortfall due from the State, but rather, according to the company, to the deductible VAT following the payment of customs duties and taxes related to imports carried out in 2021.

However, this was inconsistent with data collected from the Directorate General of Taxation as at 31 December 2021. Actually, according to the latter, SONARA tax liabilities was CFA F 311,470,018,173, whereas 2021 financial statements recorded CFA F 231,262,328,997 for tax liabilities, mainly comprising customs liabilities of CFA F 210 billion. This means an overall tax-customs liabilities of CFA F 542,732,347,170.

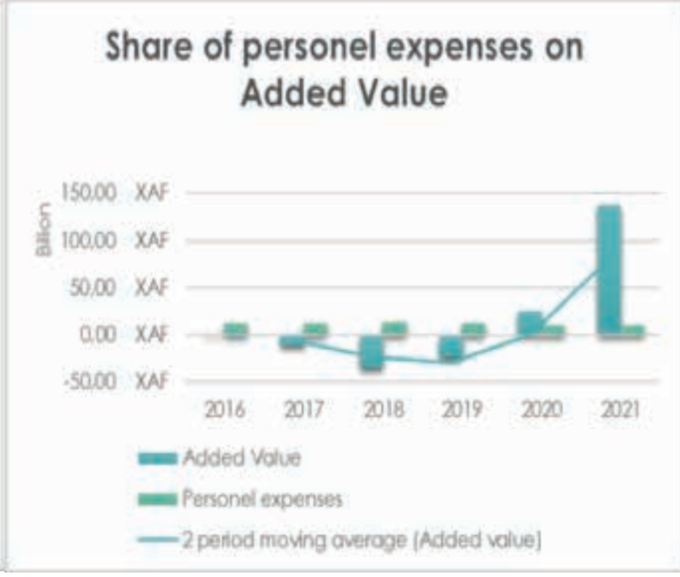
Also, it should be noted that import operations carried out in 2021 generated a shortfall of CFA F 75,965,582,815. However, considering the overpayment of CFA F 64,942,715,899 as at 31 December 2020 and the payment as compensation of customs duties and taxes in the amount of CFA F 44,076,997,996, there had been an overpayment of CFA F 33,054,131,080 to the State.

Thus, in the interests of clarity and traceability, reciprocal debts should be set out in a conciliation report.

SONARA's equity remained negative, accounting for less than half of the share capital, hence the urgent need to mobilise equity by writing off tax liabilities of CFA F 121,890 billion, and the State and SNH cancelling SONARA's debt to SNH to the tune of CFA F 44 billion. However, these measures had not yet been achieved effectively.

Despite a financial performance showing a very high risk, SONARA recorded a net profit of CFA F 78,919,118,705. However, this was owing not only to the CFA F 16/l margin on petroleum product imports, but more especially to the fact that payments made with the «Support to refinery « line for petroleum product price structure, as part of settling bank and trader debt of CFA F 75,589,068,219, were recorded as resources/ operating subsidies.

Chart 16: Evolution of SONARA key figures



CONCLUSION/PROSPECTS

In 2021, SONARA resumed activities thanks to support from the State. Yet, enacting the first restructuring measures remained a prerequisite. These included:

- the urgent restructuring of the share capital by restoring equity at the legally required minimum, that is at least half of the share capital, by 31 December 2021;

- the prior completion of an in-depth technical, economic and financial study of option 3 relating to the final configuration of «SONARA 2020» project, which provided for a complex refinery with a hydro-cracking unit, with the related blueprints and design;

- launching an invitation to tender for the recruitment of a consultant, in emergency procedure, who will carry out this study;

- opening negotiations with SONARA's co-contractors currently involved in «SONARA 2020» project, in order to set conditions for the termination of their contracts;

- signing the retrocession agreement between the State and SONARA for the loan from ITFC, to the tune of CFA F 83.5 million euros, intended for the purchase of petroleum products.

The decision to rehabilitate/restructure SONARA since the fire outbreak in 2019 began taking shape in 2022 and must be completed by 2027. In view of this, the Steering Committee in charge of restructuring/rehabilitating SONARA adopted a restructuring framework agreement, along with an action plan and terms of reference for the recruitment of a renowned firm to that will support the company in carrying out its missions.

CAMEROON PETROLEUM DEPOTS COMPANY (SCDP)

GENERAL INFORMATION

Creation date: 1 July 1979
Legal form: Semi – public enterprise
Share capital: CFA F 16,800,000,000
Shareholding: CORLAY (17%), SNH (15%), HPSF (14.99%), SNI (11%), PAD (10%), OFFSHORE TOTAL (10%), Oilibya (10%), TOTAL Cameroun (8%), TRADEX (4%), MINEE (0.0014%), MOUDIO Bernard (0.0014%)

Turnover: CFA F 22,604,118 681 (+12.28%)
Equity: CFA F 37,352,542,167 (+5.13%)
Net profit: CFA F 2,322,068 158 (+64.92%)
Dividends: CFA F 335,017,874 (-48.4%)
Staff: 465 (+5.44%)

Chairman of the Board of Directors: Mr MONKAM NITCHEU Jean-Fabien
D**irector General:** Mrs MOAMPEA MBIO Véronique
Deputy Director General: Mr ETEKI EBOKOLO Gabriel

Technical Supervision: MINEE
Financial Supervision: MINFI

As part of its mission, SCDP is charged with ensuring the storage and security of petroleum products for distribution on the national territory. With an unremitting health crisis which had adverse effects on its performance, the company still carried out its activities.

As such, 2021witnessed the installation of a storage tank of 10,000 m3 for diesel with the view to increasing the storage capacity of white products and LPG.

GOVERNANCE

SCDP's corporate bodies' sessions held on a regular basis in accordance with legal provisions. Besides, four (04) committees were created within the Board of Directors which included: a strategic committee in charge of issues related to the strategic orientation of SCDP for 2022-2024 period; a technical and financial committee which examined the 2022 budget; and two audit committees which addressed issues related to internal audit, Quality/Security/Environment, fight against corruption, management control and operational inspection, mapping of financial risks and internal audit procedures manual.

However, implementing an auxiliary accounting system for resources from the revalued 2 CFA F/L deposit passage was necessary for more transparency on the project to reinforce the programme for extending the storage capacity of petroleum products.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	30,318,603,650	33,966,604,728	40,511,827, 458
State receivables	597,347,120	683,771,835	357,343,305
Third-party receivables	12,610,188, 428	4,415,911, 739	7,189,135, 804
Equity	34,772,473,431	35,530,474,009	37,352,542,167
Financial liabilities	2,335,269, 238	1,443,854, 573	5,647,110, 324
Provisions for risks and expenses	129,197, 733	106,855, 074	386,723, 828
Customers advanced and payments	/	/	/
Trade payables	3,263,930,402	4,860,802,514	7,547,893,376
Other liabilities	2,887,766,407	2,451,218,618	1,987,108,806
Tax liabilities	24,263,887,207	27,056,080,124	27,284,749,722
Social liabilities	298,446,058	188,785,882	256,800,109
Turnover	17,063,262,077	20,131,136,769	22,604,118,681
Value added	9,890,458, 830	11,344,043, 809	12,610,678, 123
Gross Operating Margin	5,753,646, 744	6,929,854, 548	7,915,570, 208
Personel expenses	4,136,812,086	4,414,189,261	4,695,107,915
Operating profit/loss	3,622,535, 013	4,374,361, 759	4,468,669, 387
Net profit/loss	1,724,128, 844	1,408,000,578	2,322,068,158
Net cash	6,645,849,214	6,645,849,214	2,805,341,671
Liquidity ratio (CA/CL)	1,008	0.98	1
Solvency ratio (LMTL/E)	0.06	0.04	0.15
Net profit margin	0.10	0.06	0.10
Financial performance ratio (Turnover/ Operating expenses)	1.17	1.22	1.18
Tax and social liabilities /current liabilities	0.78	0.77	0.72

The company's technical balance sheet showed the following:

• a 3.24% increase in supplies for liquid petroleum products and 7.23% for LPG compared to 2020. Actually, in 2021, SCDP received 1,906,254 m^3 of liquid products against 1,846,478 m3 in 2020, and 134,471 MT of LPG against 125,410 m3 in 2020;

• an increment of 7.96% in liquid hydrocarbons releases for consumption, that is from 1,844,976 m3 in 2020 to 1,991,776 m3 owing to the resumption of air traffic following borders reopening;

• a 3.75% rise in LPG consumption, that is 115,556 MT in 2021 against 111,383 in 2020.

This resulted in a turnover up by 12.28% due to the overall increase in the volume of products invoiced on the one hand, and to CFA F 2/litre revaluation over 12 months in 2021, against 9 months in 2020 on the other hand. The share of primary activities in turnover was CFA F 19,010 billion (+14%) for white products, and CFA F 3,220 billion (+9%) for LPG, while that of secondary activities was CFA F 374 million (-7%). Despite the 8% growth in direct expenses (CFA F 9,993,440,558), SCDP generated CFA F 12,610,678,123 in added value, an increase of 10%. Personel expenses accounted for 37.23%, rising by 6.36% due to a higher performance bonus in 2021.

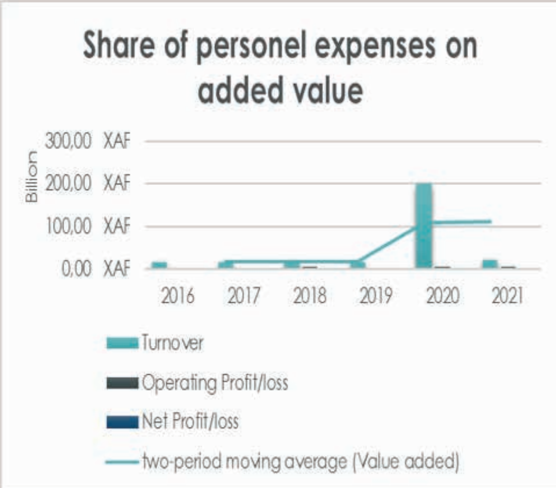
Finally, operating result and net profit respectively gained 2.15% and 64.92% compared to the previous year.

As for the company's assets, financial liabilities skyrocketed (+291%) following a bank loan of CFA F 5 billion. The same applied to trade liabilities (+55.28%) and social liabilities (+36.03%) whose growth were due to unpaid retirement allowances to civil servants. Yet, tax liabilities remained almost stable, accounting for 72% of short-term liabilities. Ratio analysis revealed that the company's activities generated enough cash flow to pay short-term liabilities. Similarly, SCDP was solvent to its financial partners, while generating enough profitability to settle any loans.

As part of its public obligations, the company is expected to collect the Special Tax on Petroleum Products on behalf of tax authorities. Thus, CFA F 139,317 billion was paid to the Treasury in 2021, compared to CFA F 131,349 billion in 2020.

Similarly, with the view to restructuring SONARA's debt with the line «support to refinery» intended for petroleum product price structure, SCDP issued invoices to the tune of CFA F 83,484 billion, for an actual collection and repayment amount of CFA F 82,197 billion.

Chart 17: Evolution of SCDP key figures



CONCLUSION/PROSPECTS

Considering the above-mentioned performance indicators, SCDP did well financially in 2021 to ensure its operation. To this end, and with a view to proceeding with its activities under 2022-2024 strategic plan, it intends to:

• increase its storage capacity, that is 2,043,340 m3 of fuels and 145,800 TM of white goods;

• diversify activities;

• adapt activities in order to face competition.

ELECTRICITY SECTOR

Water and energy are currently two increasingly linked and interdependent sectors in human and economic development. Access to these two commodities is a problem with multiple and shared challenges through, among other things, food security, health, security and economic prosperity. With regard to all other various uses of water other than electricity production and consumption, the State adopted an action plan for Integrated Water Resource Management (IWRM).

Companies charged with implementing national strategies aim to improve access to drinking water (CAMWATER) on the one hand, and increase energy production capacity as well as access to electricity on the one hand. They include (SONATREL, EDC, ARSEL, AER, ENEO, DPDC, KPDC).

With regard to improving access to drinking water, several infrastructure projects were initiated in this direction, including the Drinking Water Supply Project for the City of Yaoundé and its surroundings from Sanaga River (PAEPYS). With a production capacity of 300,000 m3 per day expandable to 400,000 m3, which, connected to CAMWATER distribution network at the end of its execution, this project should allow the commissioning of the infrastructure and ensure better access to drinking water for populations in areas concerned.

Regarding the increased energy production capacity and access to electricity, and given the high potential of 24,000 MW available in Cameroon, national production based on an energy mix mainly made up of hydroelectricity increased from 1,650 MW to about 2,400 MW.

Specifically, on the South Interconnected Network (RIS), 24 MW of additional thermal capacity was installed in Ngaoundéré and Garoua-Djamboutou, that is12 MW on each site, to address the insufficient hydrological power which reduced production from Lagdo dam. In the North Interconnected Network (RIN), independent production enabled the installation of modular solar power plants of 30 MW with storage in Maroua and Guider, the installation of the small hydroelectric power plant of 1.4 MW in Mbakaou, the development of a solar park with an installed capacity of 735 KW in the locality of Garoua Boulaï.

At a completely different level, the positive economic and financial situation of actors in the electricity sector, which showed an increase in electricity supply in terms of quantity and quality, was mainly due to the financial balance in the sector. In view of this, Contracts of Access to Power Transmission Network (CART) were signed between the National Electricity Transport Corporation (SONATREL) and users of Public Transmission Network, namely ENEO, CIMENCAM, DANGOTE and CIMAF.

Contracts with other independent producers (IPPs) and Major Clients like ALUCAM, DPDC and KPDC are still awaited.

However, despite the water storage concession agreement was signed for power production, water rights were still not regularly paid, thus an impact on EDC financial situation despite support from the State.

Having implemented most of recommendations found in the previous year's report and the remaining ones being in progress, the following should be addressed in order to achieve the above-mentioned objectives:

• as concerns access to drinking water, completing the maturation process of PAEPYS integration project into CAMWATER distribution network.

• as regards availability of energy in terms of quantity and quality, proceeding with construction works of infrastructure meant for the production of thermal, hydroelectric and solar energy; rehabilitating and building power transmission networks, rehabilitating dams reservoirs, commissioning LOM-PANGAR foot plant and completing construction works for all electricity networks.

ELECTRICITY DEVELOPMENT CORPORATION (EDC)

GENERAL INFORMATION

Creation date: 29 November 2006
Head Office: Yaoundé
Legal form: State-owned Company
Share capital: CFA F 15,000,000 000
Shareholding: 100% State
Turnover: CFA F 10,220,936,276 (+1.11 %)
Equity: CFA F 24,388,408,904 (+11%)
Net profit: CFA F 572,705,982(-81.66%)
Staff: 304 (-2.25%)

Chairman of the Board of Directors: Mr Victor MENGOT
Director General: Mr NSANGOU Theodore
Deputy Director General: vacant

Technical Supervision: MINEE
Financial Supervision: MINFI

EDC is charged with: managing public assets in the electricity sector on behalf of the State; studying, preparing or implementing any infrastructure project entrusted by the State; and promoting investment.

Thanks to the water storage concession agreement for power production in Cameroon signed on 7 September 2020, the company was exclusively charged with building and managing hydroelectric dams in view to improving power supply and access in Cameroon.

By the end of 2021, there had been high performances relating to regularizing Sanaga river flow to 1090 m3/s, above hydrological forecasts, and 1100 GWh of cumulative energy produced by Memve'ele power plant operated by EDC between April 2019 (commissioning date) and November 2021. However, related activities of construction work of Lom Pangar foot plant and substation, of 90 kV Lom Pangar-Bertoua HV line expected to be commissioned in 2021, had mixed results mainly due to the adverse effects of COVID.

Also, launching construction works on the bridge over the Lom River in Touraké was a turning point in implementing activities relating to the Environmental and Social Management Plan (ESMP). The company also proceeded with activities aimed to improving the performance of existing dams through the awarding: i) the study to optimize the development of hydroelectric potential in Sanaga basin, ii) technical assistance for the operation of Memve'ele hydroelectric dam, iii) strategic environmental and social assessment for developing hydroelectricity in Sanaga river.

However, this company still faced a fragile financial situation owing to the accumulation of water rights unpaid bills which are its main resource.

GOVERNANCE

Following Decree No. 2020/244 of 4 May 2020 laying down the reorganization and functioning of EDC, and Decree No. 2020/245 of 4 May 2020 approving its statutes, the company drafted a new organizational chart that included Memve'ele hydroelectric project staff, now part of EDC's assets.

As in 2020, the mapping of risks relating to the management of the project to build the foot plant and related transmission lines (PAHLP) and the Project to Strengthen and Extend Power Transmission and Distribution Networks (PRERETD) had been updated. These projects' audit and support activities plans (administrative, material and financial management) were prepared and implemented.

Despite its ambition to improve its organization's efficiency in strict compliance with international standards as provided for in the concession agreement, through managing quality and meeting environmental commitments, as well as ensuring employees' safety, no action was taken as per ISO 9001, ISO 140,001 and ISO 45,001 certifications, the process of which should cover two (02) years. Also, corporate bodies sessions held within legal time frame, in line with regulations in force.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	127,520,885, 150	136,249.385066	136,386,329, 242
Equity	18,495, 890,249	21,968,043, 810	24,388,408, 904
Financial liabilities	129,899,226,720	138,370,725, 995	135,508,560,482
Provisions	2,281,763,993	1,688,707,885	1,806,183, 753
State receivables	38,032,445, 281	47,503,027, 051	49,664,759, 727
Third-party receivables	7,983, 832,675	8,074,068, 476	8,590,769, 717
Other receivables	2,637,988, 458	2,540,069, 255	1,897,568, 763
Trade payables	-	-	-
Customers advanced received	10,983,578, 801	12,465,409, 393	18,114,315, 250
Other liabilities	10,475,153, 725	13,032,045,025	15,097,485, 744
Tax liabilities	1,280,720, 555	1,798,603, 988	1,606,804,736
Social liabilities	9,994,550,388	10,107,741, 324	10,220,936, 276
Turnover	9,072,685, 834	9,208,191, 680	8,534,685, 349
Value added	6,000,853, 077	6,289,810, 304	5,823,796, 429
GOM	3,071,832, 757	2,918,381, 376	2,710.888920
Personel expenses	4,744,047, 809	6,596,754, 840	5,477,187, 826

Operating profit/ loss	1,786, 826,706	3,123,617, 039	572,705, 982
Net profit/loss	-1,730,078, 190	64,105, 928	3,642,525, 669
Net cash	-1,730,078, 190	64,105, 928	3,642,525, 669
General liquidity ratio (Current Assets/Current Liabilities)	1.8	1.86	1.59
Solvency ratio (financial li/E(Financial li/E)	7.14	5.6	6.3
Margin on net profit (Net income/Turnover)	0.17	0.30	0.05
Financial performance ratio (Turnover/ Operating Expenses)	1.9	2.14	2.02
Tax liabilities + social liabilities/Current liabilities Ratio	0.39	0.49	0.45

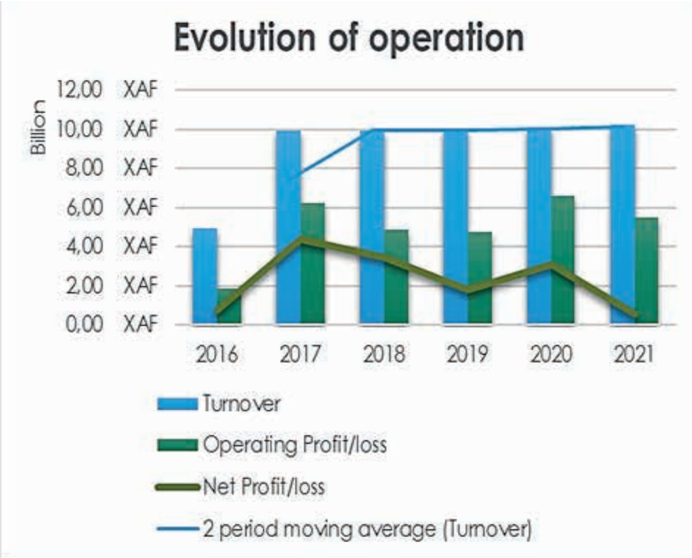
Subject to clarifications relating to the financial management of Memve'ele dam, object of the power purchase contract signed between EDC and ENEO, the revenue related to energy sales which amounted to CFA F 21.38 billion was not considered in the financial statements. Actually, only water rights were counted, which were relatively stable but increased according to inflation. Thus, its turnover in 2021 was up by 1.1%.

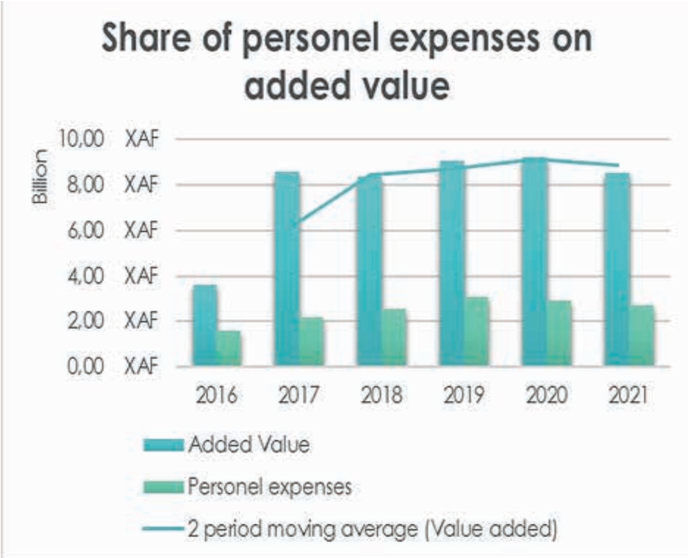
Despite a slight improvement in this turnover, operating profit fell by 16.97% and value added by 7.31%. This could be due to the 7% increase in operating expenses.

Yet, the company's financial situation remained fragile owing to adjustments to be made in view of achieving a financial balance in the sector. This would enable regular payment of water rights on due time. In this context, the partial settlement of this sector's debt by the State carried out in December 2021 helped pay EDC an amount of CFA F 17 billion. Besides, in 2021, the entity benefited from additional financial support from the State in the amount of CFA F 2.5 billion (in addition to the CFA F 5.5 billion released in 2018 and 2020) for power production and hydroelectric development of Memve'ele dam from 2019 to 2021.

In the end, the company's activity resulted in a decreased net profit, down by 81.68%. Actually, albeit an optimal technical balance sheet as early mentioned, a highly risky situation still remained, both in terms of its ability to meet its short and long-term commitments as well as generating adequate income given its financial performance ratio.

Chart 18: Evolution of EDC key figures





CONCLUSION/PROSPECTS

As part of NDS 30 strategic orientation, which aims to ensure substantial power production in order to (i) improve the living conditions of populations, (ii) satisfy industrialization and (iii) become an energy exporter, EDC appears as a key player. As such, the necessary due diligence aimed to settle the situation of assets (various hydroelectric facilities) transferred in ownership or use, including the clarification of the legal situation of cross-financing between EDC and the various projects the company is responsible for, was reliable means to ensure the improvement of its financial situation.

In terms of prospects for improving access to electricity in accordance with NDS 30 guidelines, the following are planned:

• the rehabilitation of Bamendjin, Mapé and Mbakaou storage dams;

• the commissioning of the 225 KV Djop-Ahala –Nkolkumu line and the 225 Kv of Nkolkumu and Ahala posts;

• the commissioning of Lom Pangar foot plant and the completion with ENEO of the purchase contract for power produced by this dam;

• the completion of works for all electrical networks of PRERETD and for infrastructures, as well as installation of ESMP equipment for LOM PANGAR hydroelectric project.

NATIONAL ELECTRICITY TRANSPORT CORPORATION (SONATREL)

GENERAL INFORMATION

Creation date: 08 October 2015
Legal form: State-owned Company
Head Office: Yaounde
Share capital: CFA F 10,000,000,000
Shareholding: 100% State
Turnover: CFA F 64,478,185,795 (+0.09%)
Equity: CFA F 12,732,080 565 (+47.95%)
Net profit: CFA F 2,626,530,275 (+6.91%)
Staff:

Chairman of the Board of Directors: Mr ELOUNDOU ESSOMBA GASTON
Director General: Mr MBEMI NYAKNGA Victor
Deputy Director General: Mr MINLAA MENGUE Ruben

Technical Supervision: MINEE
Financial Supervision: MINFI

Thanks to the concession contract signed on 27 April 2018, SONATREL remained the exclusive concession holder for the management of public electricity transmission network, in accordance with the principle of separation of production, transmission and distribution of energy in Cameroon, enshrined in Law No. 2011/022 of December 14, 2011 governing the electricity sector.

As part of the gradual implementation of its activities, rehabilitation of the 225Kv Mangombé - Oyomabang line; acquisition and installation of 4 transformers of 50MVA capacity (at Ngousso and BRGM substations (Yaounde), at Bamenda (North-West) and Bafoussam (West) substations); securing transmission lines, especially using preventive maintenance were carried out. This allowed the company to contribute in stabilizing and strengthening the public electricity transmission network both in the South Interconnected Network (RIS) and the North Interconnected Network (RIN) in 2021, thus reducing energy losses by optimizing network efficiency by approximately 95%, as well as improving the performance of the transmission network, and the quality and quantity of energy supplied, etc.

GOVERNANCE

As was the case in the previous years, corporate bodies sessions in SONATREL still hold regularly and within the legal time frame. Also, specialized committees set up within the Board of Directors operate normally. However, efforts still need to be made to ensure the gradual implementation of some provisions of the concession contract for the management of electricity transmission network. These include those relating to the preparation of the ten-year network development plan, the submission to the conceding authority, after assent from the regulator, of a five-year investment program, which match the economic and financial balance of the sector; and submission to the body and authority in charge of energy issues of the annual transmission capacity estimate, along with interconnection needs with other networks, potential transmission capacity and demand over a ten-year period.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	3,316,957, 731	9,044,548, 862	23,291,693, 157
Equity	2,648,988, 162	8,605,550, 292	12,732,080, 565
Financial liabilities	7,720,052, 911	10,264,675, 825	22,269,412, 036
State receivables	0	0	0
Third-party receivables	68,473,742, 156	134,146,872, 675	189,753,792, 487
Other receivables	890,742, 616	1,820,115, 213	3,841,552, 756
Operating trade payables	1,720,634, 024	3,007,158, 484	2,291,712, 393
Customers advanced received	0	0	0
Other liabilities	1,432,032, 050	1,797,419, 120	1,830,629, 913
Tax liabilities	15,055,945, 475	29,362,237, 573	48,333,870, 006
Social liabilities	1,393,468, 539	1,359,700, 693	
Turnover	62,972,555, 055	64,414,245, 834	64,478,185, 795
Value added	59,536,940, 845	57,915,326, 220	58,616,873, 656
Gross Operating Margin	54,197,493, 065	54,106,563, 644	54,362,463, 570
Personel expenses	5,339,447,780	3,809,762, 576	4,254,410, 086
Operating loss	3,751,490, 427	3,889,523, 301	4,056,031, 280
Net loss	2,365,547, 990	2,456,562, 130	2,626,530, 275
Net cash	7,674,168, 120	9,638,854, 701	20,751,475, 253
General liquidity ratio (Current Assets/Current Liabilities)	3.54	3.82	3.68
Solvency ratio (financial li/E(-Financial li/E)	0.097	0.187	0.053
Margin on net profit (Net income/Turnover)	0.037	0.038	0.040
Financial performance ratio (Turnover/Operating Expenses)	0.84	0.56	0.39
Tax liabilities + social liabilities/Current liabilities Ratio	1,104	1,097	1,047

In 2021, transmitted power bills accounted for more than 80% of the company's resources, with ENEO as the main client. Also, turnover was relatively stable compared to 2020.

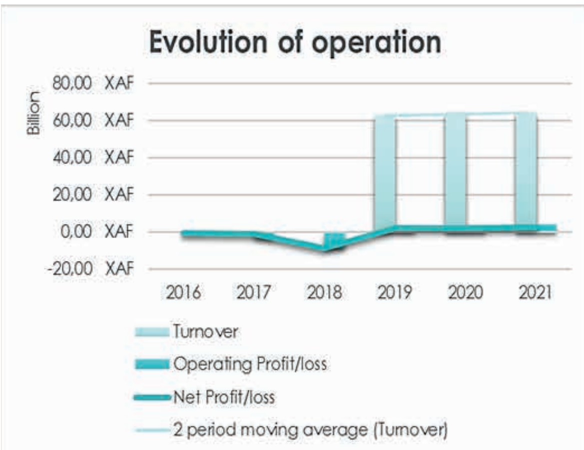
However, trade receivables increased by more than 70% owing to unpaid invoices of its main clients, namely ENEO, KPDC, DPDC, CIMENCAM Douala, CIMAF, DANGOTE, ALUCAM and EDC (through the MEMVE'ELE hydroelectric dam). This irregular situation was due to ongoing adjustments carried out as part of reform in the electricity sector, namely the compensation of ENEO following the early withdrawal of transmission assets, as well as the signing of Contracts of Access to Power Transmission Network (CART). Actually, out of a total invoiced amount of CFA F 228,798,996,501 cumulated as at 31 December 2021, only a cumulative amount of CFA F 42,197,269,000 was recovered from ENEO, of which CFA F 9,900,000,000 in 2021 with the assistance of the State, specifically as part of tariff compensation mechanism.

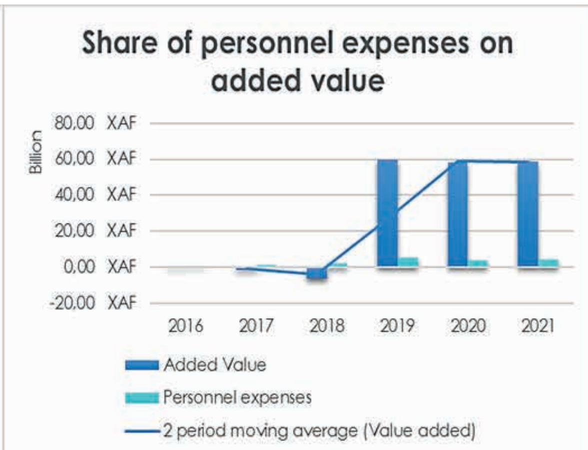
Debt increased by 116% due to a line of credit draw dedicated to financing the Power Transmission Network Upgrading and Sector Reform Project (PRRTERS). The State's participation to eligible expenses of the project for 2021 raised its contribution to CFA F 5,300,000,000.

Tax and social liabilities increased by 57.32% as of 31 December 202 which could be justified. income tax and VAT invoiced on sales though invoices were slow to be paid; tax expenses relating to imports of equipment for achieving the project financed by the IBRD.

The fact remains that despite a net profit up by 6.9%, with liquidity and solvency ratios inconsistent with reality, the financial situation of the company still showed a high risk. However, with developments occurred during the first half of 2022, namely the payment by the State of an allowance for the recovery of transmission assets to ENEO and the launching to CART, there should be a gradual recovery of the company's financial balance.

Chart 19: Evolution of SONATREL key figures





CONCLUSION/PROSPECTS

Emphasis should be laid on compliance with provisions of the aforementioned concession contract for managing power transmission network, thus avoiding a downturn in price regulation conditions and adverse effects on estimated actual investment needs of SONATREL.

Besides, the effective transfer of transmission network assets to SONATREL and signature of network access contracts (CART) with companies in the industrial sector, resulting in a direct commercial relationship between SONATREL and its clients, would help better carry out the company's activities.

ELECTRICITY SECTOR REGULATORY AGENCY (ARSEL)

GENERAL INFORMATION

Creation date: 24 December 1998
Legal form: Administrative Public Establishment
Operating subsidies: 300,000,000 (0%)
Equity: CFA F 7,882,241 812 (+80.54%)
Budgetary surplus: CFA F - 154,898,203 (-111.79 %)
Staff: 124 (+4.20%)

Ch**airman of the Board of Directors:** Mr Jean Marie ALEOKOL
Director General: Mr NKOU Jean Pascal
Deputy Director General: Mr DEMENOU TAPAMO Honore

Technical Supervision: MINEE
Financial Supervision: MINFI

In 2021, ARSEL carried out its missions in a context of tight cash flow of electricity sector operators, despite the gradual lifting of measures taken to lessen the harmful effects of Covid-19 pandemic and the security crisis in the South-West and North-West.

Activities carried out by the Agency included: i) help round off the transfer process of assets relating to transmission by ENEO to SONATREL; ii) implementing the framework for monitoring performance indicators of Amendment No. 3 to ENEO Concession Agreement; iii) strengthening the fight against electricity fraud, assisting consumers associations and monitoring activities of the Energy Consumers Advisory Committee (CCCE); iv) setting up the Electricity Sector Arbitration Centre (CARSEL); and (v) publishing the Agency's first newsletter entitled "ARSEL Watch". Also, the Agency recorded a better performance in executing budget and carrying out technical activities, despite difficulties relating especially to financial resources recovery, maturation of projects and procedures for awarding public contracts.

GOVERNANCE

ARSEL account sessions still hold outside the legal time frame. Then, the very first annual report of the Internal Audit Unit was adopted during the one held as at 31 December 2021. Actually, this Unit is in charge of monitoring ARSEL's activities, especially by assessing governance, risk and control management processes. Yet it still faced some challenges in conducting its missions, specifically as concerns achieving the audit plan, whose necessary basic tools still needed to be approved by the Board of Directors.

The process to achieve general accounting for the production of financial statements continued in 2021, by recording accounting operations in accordance with SYSCOHADA accounting system.

ESTABLISHMENT SITUATION

Basic financial data :

Heading	2019		2020			2021		
	Execution	Execution rate	Forecasts	Execution	Execution rate	Forecasts	Execution	Execution rate
Resources								
Balance or carry forward year N-1	1,283,575, 010	142.61%	1,086,072, 849	1,102,798, 701	101.54%	1,313,109, 482	1,313,109, 482	100%
Resources (ENEO, KPDC, DPDC SONATEL) FDSE Royalty	2,029,812, 492	78.28%	6,581,191, 622	4,365,887, 512	66.33%	12,488,592, 671	7,882,241, 812	63.11%
Investment grants and subsidies	0	0%	25,000, 000	0	0%	25,000, 000	0	0%
Operating subsidies	300,000, 000	100%	350,000, 000	300,000, 000	85.71%	300,000, 000	300,000, 000	100%
Contract review fees	0	0%	929,712, 700	339,235, 688	36.48%	1,829,754, 281	52,505, 094	2.86%
Other income and earnings	18,485, 741	123.23%	1,384,071, 049	1,123,000, 230	81.14%	481,198,200	266,288,547	55.33%
TOTAL RE-SOURCES	3,631,873,243	65.82%	9,269,975, 371	6,128,123, 430	66.10%	16,437,654,634	9,814,144,935	59.70%
Expenses								
Dépenses totales de fonctionne-ment	2,354,749, 750	69.55%	8,101,484, 371	4,664,621,189	57.58%	15,075,504,634	9,327,385, 160	64.35%
Dépenses totales d'investissement	161,048, 985	07.55%	1,168,491, 000	267,370, 640	22.88%	1,362,150, 000	266,536, 025	19.56%
TOTAL EXPENSES	2,515,798,735	45.59%	9,269,975,371	4,931,991,829	53.20%	16,437,654, 634	9,945,869, 693	60,64%
Specific components								
Personel ex-penses	1,177,581, 717	90.59%	1,557,330, 000	1,111,297, 269	71.36%	1,738,399, 178	1,189,354, 487	68.41%
Budgetary surplus	1,116,074, 508	-	-	1,313,109, 482			- 154,898,203	

In 2021, the imbalance in the electricity sector had a significant effect on operator's cash flow, thus preventing ARSEL from recovering all the budgetary resources for that year. Notwithstanding, resources collected increased by 60.14% compared to 2020, due firstly to resources recovered by the Agency, amounting to CFA F 2,726,527,781, intended for Electricity Sector Development Fund (FDSE) following the enactment of Decree No. 2020/497 of 19 August 2020 laying down the creation, organization and operation of this Fund. Secondly, this was owing to the full payment by ENEO of arrears fees due for 2020, to the tune of CFA F 1,000,000,000.

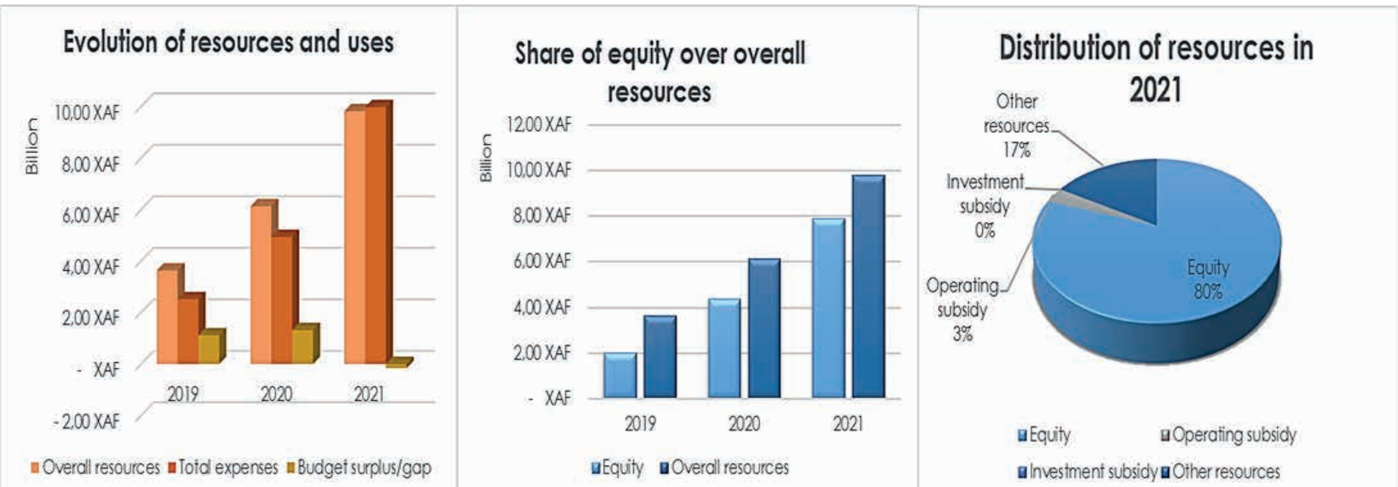
After deducting resources transferred to AER (CFA F 2,963,263,890), in view to achieving rural energy projects, and to FDSE (CFA F 2,726,327,781), resources collected by ARSEL reached CFA F 4,124,553,263 against a forecast of CFA F 7,922,255,047, thus an execution rate of 61.35%. Nevertheless, they dropped by 9.54% compared to 2020, given the royalty collection rate of 61.28% against 66.63% in 2020, and contracts assessment fees rate (2.86% compared to 36.48% in 2020). As regards assessment fees specifically, their low collection rate was due to the delay in processing some application files for securities, and to the delayed payment of works relating to fixing pricing conditions for the new five-year period 2021-2025, which were rounded off in 2022.

Yet, expenses rose by 102.13% owing to higher operating expenses of more than 100% with a large share for transfers paid to AER and FDSE (58.78%) and consumption of goods and services (21.19%). Personel expenses increased by 7% compared to 2020, accounting for 29.63% of operating expenses. This was due to the payment of salaries of staff recruited in 2021, the payment of salary arrears from May to October 2021, and allowances for retired staff and those who had distinctions (medals).

Investment expenses were relatively low with regard to difficulties related to awarding contracts for the construction of the head office, which stood at 54% of overall investment expenses, and were not executed. Nevertheless, investments to the tune of 19.57% served for purchasing equipment and furniture, developing buildings and intangible fixed assets.

A comparison between resources and uses for 2021 showed a deficit balance of CFA F 154,898,203. This situation could be justified by the fact that royalties arrears due by SONATREL in the amount of CFA F 200,000,000 were twice taken into account in the 2021 budget. In fact, they were first taken into account in the cash balance carried forward on 1st January 2021, then were again subject to an additional budget as part of the 2021 supplementary budget.

Chart 20: Distribution of ARSEL various resources



CONCLUSION/PROSPECTS

By end 2021, which closed the achievement period of ARSEL's 2019-2021 three-year plan, the Agency had made tremendous efforts in collecting budgetary resources, part of which (58%) were transferred to AER and FDSE. These efforts should proceed in 2022, during which the 2022-2024 Medium-Term Expenses Framework would be implemented, for the Agency to reach its goals as per recovering budgetary resources, whose projections are found in the 2022 Annual Performance Project. In view of this, the State released an amount of CFA F 118,000,000,000 to settle its debt in the electricity sector in December 2021, which could help improve the financial situation of operators in the sector in 2022.

Besides, ARSEL should focus on improving the execution of its investment budget, which remained relatively low at the end of the 2019-2022 three-year period.

AIR AND SEA TRANSPORT SECTOR

AIR TRANSPORT SECTOR

According to the International Air Transport Association (IATA), air traffic improved in 2021 compared to 2020, which marked the breakout of Covid-19. In fact, the number of passengers travelling by plane in 2021 was 2.3 billion against 1.8 billion in 2020. However, global demand was 75% below the level of 2019, reference year (last pre-COVID year).

Yet, this recovery occurring between 2020 and 2021 was disrupted at the end 2021 by the new COVID-19 variant called «omicron». Nevertheless, IATA found out that Africa and America were the most resilient on international traffic in 2021.

As such, this had an influence at the national level. The number of flights increased from 19,966 in 2020 to 27,326 in 2021. Air traffic for passengers grew by almost 90% compared to 2020, yet decreased by of 28.5% compared to 2019. The number of passengers travelling by air in 2021 was 1,080,070, up 47.25% compared to 2020, meanwhile the amount of freight rose by 33.7%, from 18,638 to 24,918 tonnes in 2021.

For ADC SA, the general trend was the gradual resumption of activities compared to 2019. This positive situation was thanks to the organisation of CHAN 2021 and to visits carried out by officials of AFCON Total Energies. This could explain the peak of domestic flights of 248% compared to 2020 and 21% compared to 2019. As in previous years, the main activities took place at Douala and Yaoundé- Nsimalen international airports with respectively 15,821 and 9,164 flights, thus a total of 28,111. At the level of finance, turnover rose by 57.87% but still remained well below that of 2019.

To meet NDS30 goals, Cameroon Civil Aviation Authority (CCAA) proceeded with setting up its priority action plan, namely by (i) strengthening infrastructure maintenance and rehabilitation programmes, (ii) extending and developing road, railway, river, sea and air transport networks and infrastructure. As such, activities in the air transport sub-sector were carried out in 2021 in order to ensure compliance with international standards in safety and security and civil aviation, within the framework of the Transport Sector Development Project (PDST), funded by the International Bank for Reconstruction and Development (IBRD). Also, the related works were received at the following airports:

- Yaounde-Nsimalen International Airport: development of the bypass road; construction of the Emergency Operations Centre; cost-effective pavement of the patrol road and reinforcement of the security fence.

- Garoua International Airport: Emergency Operations Centre.

In financial terms, CCAA's equity increased by 116.12% compared to 2020, but were lower than 2019 which is the benchmark year in the air transport sector.

Air freight went beyond IATA forecasts for 2021 (20% growth compared to 2020 and 6.9% compared to 2019) and confirmed the number of passengers (2.3 billion against 4.5 billion in 2019).

For 2022, IATA forecasts for passengers would be 26 to 31% lower than in 2019. However, air cargo would not follow that trend due to adverse effects of Omicron variant in Asia and the outbreak of war in Ukraine.

AEROPORTS DU CAMEROUN (ADC)

GENERAL INFORMATION

Creation date: 13 December 1993
Legal form: Semi public enterprise
Head Office: Yaounde
Share capital: CFA F 436,000.000
Shareholding: State of Cameron 63%, ASECNA 20%, CAMAIR 8%, BICEC 3%, UNITAIR 3% and Air Affaires Afrique 3%
Equity: CFA F 26,708,314 326 (+24.18%)
Turnover: CFA F 27,991,332,056 (+57.85%)
Net profit: CFA F 4,205,188 797 (+313.76%)
Staff: 1444 (-5.68%)

Chairman of the Board of Directors: Fritz NTONE NTONE
Director General: Thomas OWONA ASSOUMOU
Deputy Director General: Brice Gaspard MELINGUI KOAH

Technical Supervision: MINT
Financial Supervision: MINFI

ADC SA is the concession holder of national airport activities, with the mission of managing, operating and developing the seven (07) airports in Cameroon (Douala, Yaounde-Nsimalen, Garoua, Bertoua, Bamenda, Ngaoundere, Maroua-Salak).

In 2021, the gradual revival of air transport after Covid-19 health crisis, visits of CHAN 2021 officials and AFCON TOTAL ENERGIES 2021 delegations staying in the country helped foster this company's activities.

Also, activities resumed in national and international airports thanks to lifting restrictions on the movement of goods and people due to COVID-19, and to the reopening of borders.

Consequently, in 2021, the company recorded a passenger traffic demand of 76% compared to 2019, against 37% in 2020. Actually, the number of passengers, as well as the number of flights and the volume of cargo recorded reached 100.32%, 93% and 88% respectively of the volume achieved in 2019, that is: 1,086,166 passengers in 2021 compared to 395,023 in 2020 and 1,069,930 in 2019; 30,638 flights in 2021 compared to 11,952 in 2020 and 32,976 in 2019; and 18,128 tonnes of freight in 2021 compared to 13,606 tonnes in 2020 and 20,551 tonnes in 2019.

GOVERNANCE

As in the previous years, the company held corporate bodies sessions regularly and in due time.

In order to strengthen its governance, two committees were created within the Board of

Directors: The Audit, Risk Management and Market Control Committee, and the Strategy-Investment Planning and Governance Committee.

With the view to improving the functioning of management bodies, the following texts were adopted by the Board of Directors:

- the audit and risk management charter;
- the administrator's charter of the Board of Directors;
- the ethics charter;
- the market control system.

In addition, the company's organization chart was modified following the splitting of the former control division into two different structures, namely the Internal Audit Division and the Management Control Division.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	42,884,364, 092	45,446,324, 277	45,164,699, 773
State receivables	0	0	0
Third-party receivables	9,329,980, 264	5,965,481, 885	8,004,941, 834
Other receivables	126,723,617, 000	84,385,810, 720	42,095,881, 121
Equity	23,724, 483,339	21,507,292, 196	26,708,314, 326
Financial liabilities (provisions excluded)	13,701,106, 258	13,681,194,836	13,293,964, 880
Trade payables	2,029,988, 921	1,890,278, 434	1,318,106, 007
Customers advanced and payments	0	0	0
Other liabilities	136,431,004, 029	91,098,373, 626	44,286,020, 131
Tax liabilities	2,282,743, 836	1,654,950, 401	1,881,066, 809
Social liabilities	842,315, 973	806,608,973	1,047,333,998
Turnover	34,743,864, 743	17,733,033, 498	27,991,332, 056
Value added	23,353,552, 502	7,818,170, 646	19,464,289, 728
Personel expenses	10,040,263, 401	10,459,315, 435	10,477,628, 993
Gross Operating Margin	13,313,289, 101	- 2,641,144,789	8,986,660, 735
Operating Profit/loss	5,697,809,953	- 4,301,660,367	2,193,687, 538
Net profit/loss	6,749,249, 138	-1,967,191, 143	4,205,188, 797
Net cash	19,219,730, 624	10,264, 657	10,692,986, 494
General liquidity ratio (Current Assets/Current Liabilities)		0.93	1.01
Solvency ratio (financial li/E(Financial li/E)		0.64	0.49
Margin on net profit (Net income/Turnover)		-11%	15%
Financial performance ratio (Turnover/Operating Expenses)		0.61	0.94
Tax liabilities + social liabilities/Current liabilities Ratio		0.02	0.06

Resuming activities enabled ADC SA to achieve better performance than in 2020, that is a turnover of CFA F 27,991,332,056, up by 57.87%, though operating expenses were higher than turnover, revealing an unsatisfactory financial performance ratio. By end 2021, the company generated a net profit of CFA F 4,205,188,797, thanks to HAO result of CFA F 3,192,595,120 resulting from accounting entries of the revised SYSCOHADA accounting system, which entered into force in 1st January 2018, and whose effects on net income will finish in 2023, the last year of their recognition.

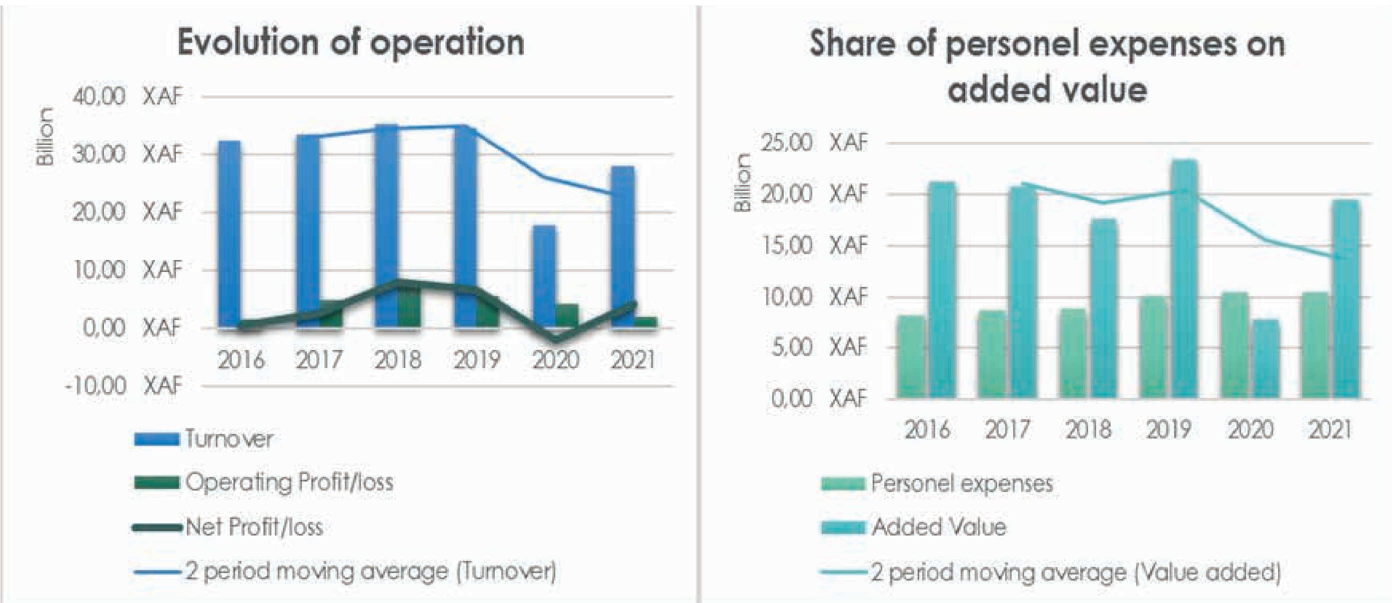
Yet, it should be noted that personel expenses, absorbing 37.43% of turnover in 2021, remained relatively stable since 2019, though advancements and retirement allowances were paid.

Speaking of liabilities, the company's short-term liabilities globally dropped by 48.26%, except for tax and social liabilities which increased by 18.96%. This could speak of higher ratio of Tax and Social Liabilities/Current Liabilities.

Similarly, liquidity ratio fell, standing at 1.01 in 2021 against 0.93 in 2020, which could explain the company's inability to meet its short-term commitments after debt collect.

Also, the solvency ratio improved thanks to 2021 net profit which strengthened equity. Besides, the company's operation remained affected by receivables on CAMAIR-Co and failing companies and commercial operators.

Chart 21: Evolution of ADC key figures



CONCLUSION/PROSPECTS

Resuming air transport activities in 2021 helped improve the performance of ADC. SA which returned to positive results.

This upward trend should continue in 2022, in spite of effects of the war outbreak between Russia and Ukraine on air transport.

However, operating expenses efficiency and settlement of tax and social liabilities, which pose a budgetary risk on the State remained major challenges for the company's viability, given that since the second half of 2021, ADC S.A had been paying annuities of the non-sovereign loan granted by the French Development Agency, after the deferred period of five (05) years.

CAMEROON CIVIL AVIATION AUTHORITY (CCAA)

GENERAL INFORMATION

Creation date: 16 September 1999
Legal form: Technical Public Establishment
Head Office: Yaounde
Investment subsidies (ASECNA): CFA F 40,000,000
Operating subsidies: CFA F 1,500,000,000
Re**covered Equity:** CFA F 11,431,039,387 (+ 95.11%)
Surplus: CFA F 810,455,442 (-13.92%)
Staff: 895 (- 4.78%)

Chairman of the Board of Directors: Mr. NKOUE NKONGO
Director General: Mrs Paule ASSOUMOU KOKI
Deputy Director General: Mr. ALLABIRA MAMADOU

Technical Supervision: MINT
Financial Supervision: MINFI

CCAA's vision in 2021 was developed in line with Government's objectives, which include enabling fast growth of the aeronautical industry in Cameroon, under maximum safety and security conditions. Thus, 2021 witnessed the resumption of global air traffic, thanks to the continuous efforts of the States to implement WHO and ICAO recommendations on COVID-19. Air passenger traffic also increased by almost 89.6% compared to 2020. Yet, this rise remained -28.34% lower than the level before the pandemic struck.

Moreover, 2021 was marked by the signing of an Aviation Agreement between Cameroon and Algeria; the inauguration of the Emergency Operations Centre in Yaounde-Nsimalen; and the acceptance of development works of the Yaounde-Nsimalen International Airport bypass road of 15 km, economical pavement of the patrol road, and reinforcement of the security fence of the airport.

GOVERNANCE

In 2021, CCAA embarked on preparing and/or revising some performance management tools. These included the strategic plan, the cash flow plan, the medium-term investment plan, the risk management plan and the risk management policy. Also, CCAA kept following the requirements of the State Financial System, specifically in terms of programme budgeting and performance monitoring. Also, corporate bodies sessions kept holding on a regular basis, within the legal time frame.

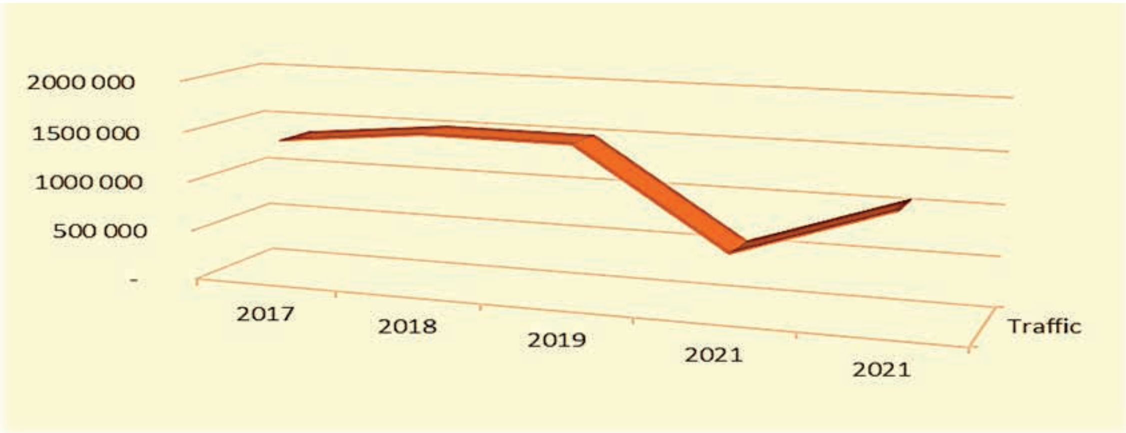
ESTABLISHMENT SITUATION

Basic financial data :

Headings	2019		2020		2021		
	Collection	Collection rate	rates	Collection rate	Issuing/Commit-ments	Collection/ Payment orders	Collection rate
			Resources				
Cash brought forward	6,145,202,217	-		-	925,105,368	925,105,368	-
			Current year resources				
Royalties for airports development	7,452,080,245	89.70%	2,960,944,493	91%	5,654,152,420	4,757,686,623	84.15%
Civil aviation security charges on freight	31,257,920	99.24%	24,644,980	78%	26,996,540	25,151,270	93.16%
Civil aviation security charges on passengers	7,108,736,485	88.59%	2,831,506,223	90%	5,401,607,575	4,537,211,011	84%
Fees for services ren-dered	-	-	-	-	124,343,846	121,993,848	98.11%
EFO Income	-	-	-	-	131,751,226	113,401,745	86.07%
Other revenue	9,809,500	27.68%	41,654,390	82%	300,389,225	300,353,225	99.99%
Total royalties for the year	14,601,884,150		5,858,750,086	90.05%	11,639,240,832	9,855,797,722	84.68%
Royalties collection of previous years in 2021	-	-	-	-	2,220,277,450	1,575,241,665	71%
Collected equity for 2021	14,631,862,921		5,858,750,086	84.48%	13,859,518,282	11,431,039,387	82.47%
Total Equity	20,777,065,138	92.07%	5,858,750,086	84.48%	14,784,623,650	12,356,144,755	83.57%
Investment Subsidies (MINT+CCAA)	80,000,000	100%	80,000,000	100%	40,000,000	40,000,000	100%
Operating subsidies	0		2,000,000,000	89%	1,500,000,000	1,500,000,000	100%
Loans	0		3,271,350,000	0	2,881,228,409	1,063,992,740	36.93%
Pdst-air transport (IBRD)			5,786,710,669	0	11,164,192,149	2,488,329,308	22.29%
TOTAL RESOURCES	20,857,065,138	92.10%	16,996,810,755	92.81%	30,370,044,208	17,448,466,803	57.45%
			Expenses				
Total operating ex-penses	16,914,445,052	86%	9,713,958,642	96.74%	13,886,704,776	11,645,159,606	83.86%
Overall investment expenses	2,173,967,923	47%	6,633,642,278	93.93%	14,292,329,587	4,993,251,755	34.84%
TOTAL EXPENSES	19,088,412,975	79%	16,347,600,920	95.59%	28,179,034,363	16,638,411,361	59.04%
			Specific analysis of some components				
Personel expenses	7,671,836,163		5,787,127,872			6,651,803,210	
CAMAIR-CO liabilities	8,670,145,456		8,725,939,144			8,775,497,982	
Social liabilities			1,792,977,799			2,386,506,556	
Tax liabilities						740,124,221	
Trade liabilities			672,829,673			558,790,247	
Surplus/Gap	1,768,652,163		941,140,833			810,055,442	

After resuming air traffic following restrictions imposed by COVID-19 in 2020, flights increased from 571,746 in 2020 to 1,084,070 in 2021 that is 512,324 more passengers in absolute terms and 47.25% in relative terms. Similarly, the number of flights gradually rose by around 36.9%, from 19,966 in 2020 to 27,326 in 2021. For freight traffic, the volume of goods transported increased by 33.7%, from 18,638 tonnes in 2020 to 24,918 tonnes in 2021.

Chart 22: Evolution of air traffic from 2017 to 2021



Consequently, invoices issued in 2021 for airline fees accounted for 116.12% of those issued in 2020, thus a collection rate of 84.68%. As a result, revenue generated amounted to CFA F 12,356,144,755, thus growing by 111% compared to the previous year.

Company's external resources, made up of subsidies granted by the State and loans endorsed from equity or incurred by the State on its behalf, were mobilised to the rate of 32.67%. Actually, they accounted for 29.18% of overall resources of CCAA.

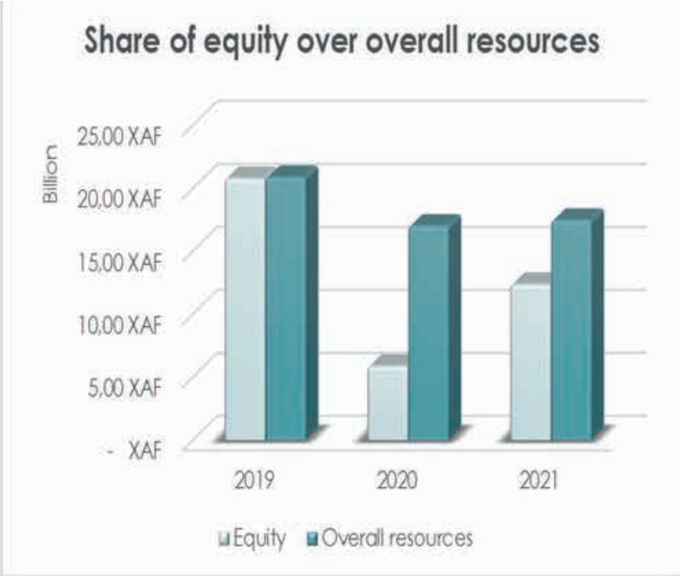
Moreover, resources mobilised in 2021 helped cover expenses, including 83.86% of operating expenses forecasts and 34.84% of investment expenses forecasts. It should be noted that personel expenses increased by almost 15% in 2021 compared to 2020, meanwhile the total staff fell by 4.78%. Actually, they accounted for 53.83% of equity and 38.12% of total resources, well above the standard of 30% for public establishments.

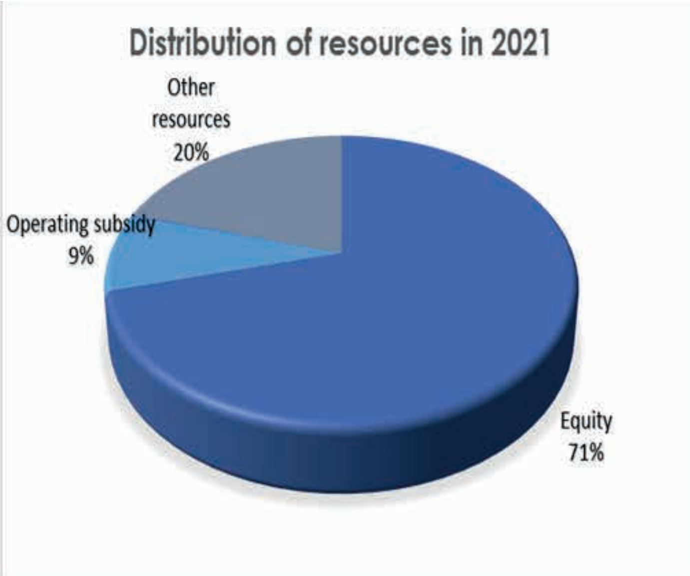
By end 2021, CCAA still recorded a budget surplus of CFA F 810,055,442, down by 13.9%, after a 46.78% decline in 2020.

This improved equity collection for 2021 (+95.11%) compared to 2020 did not influence the settlement of short-term liabilities, which increased by 49.46% compared to 2020. The overall stock was CFA F 3,685,421,024 as at 31 December 2021 and included the following: i) Trade payables (committed services not schedules): CFA F 558,790,247, ii) social liabilities: CFA F 2,386,506,556, iii) tax liabilities: CFA F 740,124,221.

Finally, the establishment's cash flow was still affected by its debt to CAMAIR-CO which increased from CFA F 8,725,939,144 in 2020 to CFA F 8,775,497,982 in 2021, that is by 0.57%.

Chart 23: Distribution of CCAA various resources





CONCLUSION/PROSPECTS

With the view to addressing civil aviation concerns and meeting changing needs in the aeronautical industry, CCAA priorities were geared towards:

• implementing the National Security Program (PNS) and proceeding with updating Cameroon regulations in relation to security;

• modernising security infrastructure and equipment at international airports and monitoring the achievement of the corrective action plan as part of ICAO security audit;

• developing Kribi airport, expanding the portfolio of air agreements and enhancing regional and international cooperation;

• enhancing the promotion and marketing of activities of the training school, ensuring a better financial resource mobilisation through invoicing; active monitoring of debt collection and searching for new revenue niches.

CAMEROUN AIRLINES CORPORATION (CAMAIR-CO)

GENERAL INFORMATION

Creation date: 11 September 2006
Legal form: State-owned Company
Head Office: Douala
Share capital: CFA F 21,856,000,000
Shareholding: State of Cameroon (100%)
Turnover: CFA F 10,318,370 550 (+267%)
Equity: CFA F -115,121,792,103 (-11.75%)
Net profit: CFA F -12,695,212 971 (-27.16%)
Subsidies: CFA F 6,445,793 182 (19.91%)
Staff: 264 (-23.03%)

Chairman of the Board of Directors: AYEM MOGER Jean Claude
Director General: ELA NGUEMA Jean-Christophe
Deputy Director General: MANGA Alexandre

Technical Supervision: MINT
Financial Supervision: MINFI

Cameroon Airlines Corporation (CAMAIR-Co) is a State-owned Company specializing in the air transport of goods and passengers.

In 2021, the gradual resumption of air transport after Covid-19 health crisis had a positive incidence on the airline's activities, though still struggling to balance its operations.

GOVERNANCE

Camair-Co's financial statements for 2018 and 2019, already adopted by the Board of Directors, are still to be approved by the General Assembly, meanwhile those of 2020 and 2021 still await adoption.

Besides, the company's administrative and financial procedures manual needs to be updated, which hinders the consistency of procedures.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020 (provisional)	2021 (temporary)
Fixed assets	19,047,230,192	31,083,539,244	33,922,513,587
State receivables	3,698,967,318	3,063,112,169	
Third-party receivables	11,626,861,761	12,810,981,006	
Other receivables	10,454,363, 173	8,514,980,772	12,379,331,862
Equity	-91,974,254,471	-103,021,633,184	-115,121,792,103
Financial liabilities	11,849,645,993	11,849,645,993	11,849,645,993
Trade payables	67,524,440,927	68,104,941,450	72,124,751,225
Customers advanced received	1,987,646,060	2,215,265,401	4,457,422,633
Other liabilities	4,396,171,371	24,750,016,464	33,433,839,140
Tax and social liabilities	24,671,523,320	25,670,194,064	27,916,909,717
Turnover	10,664,193,219	2,811,645,000	10,318,370,550
Value added	2,451,895,228	2,954,295,636	-1,015,884,273
Gross Operating Margin	-4,153,853,647	-1,637,070,928	-4,197,720,579
Personel expenses	6,605,748,875	4,591,366,564	3,181,836,306
Operating loss	-11,437,193,870	-9,915,879,530	-12,626,904,257
Net profit or loss	-12,414,535,906	-9,983,260,776	-12,695,212,971
Net cash	113,791,509	491,053,729	783,160,672
Trade receivables	1,646,645,357	1,816,574,824	1827768035
General liquidity ratio (Current Assets/Current Liabilities)	16.67%	12.89%	13.40%
Solvency ratio (financial li/E(Financial li/E)	-12.88%	-11.50%	-10.29%
Margin on net profit (Net income/Turnover)	-116.41%	-355.07%	-123.04%
Operating expenses ratios (turnover/operating expenses)	75.63%	19.94%	42.68%
Tax liabilities + social liabilities/Current liabilities Ratio	24.94%	21.24%	20.19%
Operating subsidies	9,039,374, 272	5375828981	6,445,793,182

In 2021, Camair-Co transported 153,571 passengers, for an increased provisional turnover of 267% owing to the reopening of borders.

This upward trend continued in 2022 since the company transported 179,806 passengers from January to September 2022, with a turnover of CFA F 10,878,524,960 achieved between January and August 2022, increasing by 48.24% compared to 2021 during which turnover from January to August amounted to CFA F 7,305,492,858.

However, the company kept suffering from the share of its operating expenses (mainly those relating to aircraft rentals under ACMI mode and fuel purchase) which resulted in losses in the major balances (VA, OP, NP) at by end 2021. This situation further deteriorated the already negative equity, which temporarily dropped from CFA F -103,021,633,184 in 2020 to CFA F -115,121,792,103 in 2021.

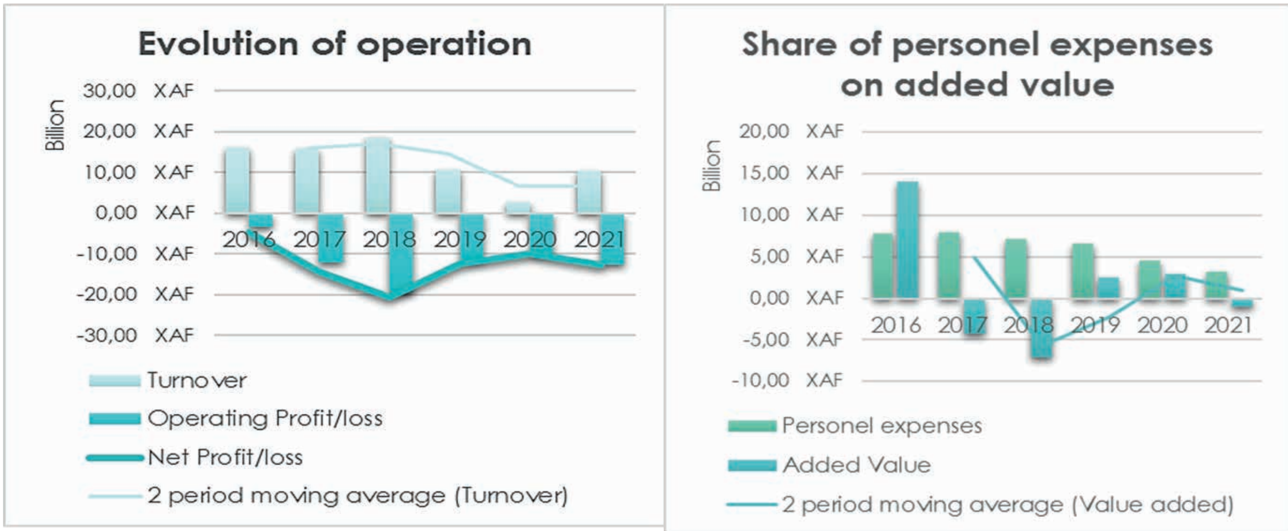
With the view to rehabilitating its operations, a restructuring model developed by the company ought to be implemented, with the early approval of the Head of State, following a devoted session of the Inter-Ministerial Committee on the Mission for the Rehabilitation of Public and Parastatal Corporations, held in 3 March 2021. Among other actions already undertaken were the purchase in ownership of two Bombardier Q400 aircraft already in service, and the rehabilitation of one of the two Boeing 737-700.

Also, taking over Camair-Co's overall debt as at 31 December 2020 almost complete would help improve the financial situation. The same applies to procedures for transferring assets of the former CAMAIR to the new national airline with a view to reconstituting Camair-Co's equity.

Such operations as writing down Camair-Co's debt by the State and restoring its equity would help improve the company's balance sheet. At the end of the day, CAMAIR-CO could request funding from bank counter in order to finance its operations and investments.

At the social level, staff and payroll were reduced following dismissal for economic reasons undertaken within the company. Indeed, staff decreased by 23% compared to 2020 for a payroll down by CFA F 1,067,033,378, that is 24.19%.

Chart 24: Evolution of CAMAIR-CO key figures



CONCLUSION/PROSPECTS

The resumption of air transport activities suggests attractive markets both at the national and regional levels, subject to the completion of network studies proving their profitability. In view of this, the State intended to establish a civil aviation fund which, as soon as it is operational, would allow Camair-Co to compensate for the operating deficit generated by using the home network.

For its part, Camair-Co was considering:

• the return to service of the second Boeing 737-700;

• the approval of the accounts for the 2020 and 2021 financial year ;

• the development of domestic (Douala, Yaounde, Garoua, Maroua, Ngaoundere, Bafoussam, Bamenda), regional (Libreville, Ndjamena, Lagos, Bangui and Sao Tome) and intercontinental (Paris, Dubai and Istanbul) markets and networks;

• the reinforcement of the current fleet (2 Q400, 2 B737, 2 MA60, 2 Embraers) by purchasing one Boeing 787 and one Boeing 777;

• the rehabilitation of B767 for cargo network.

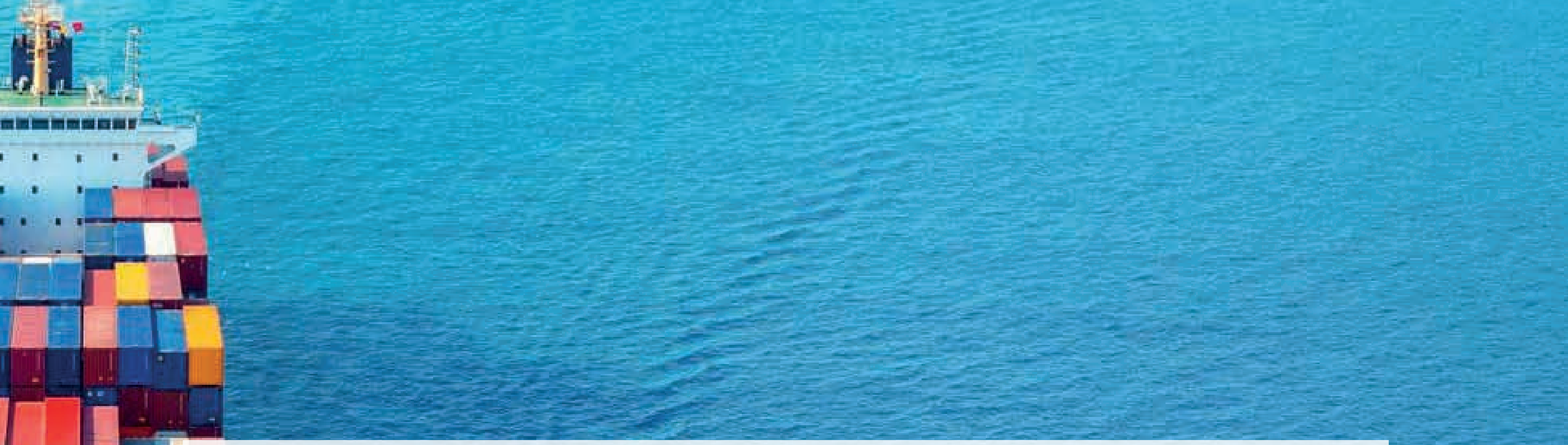
• finance its investment through financial markets.

However, the following risks ought to be handled by Camair-Co:

• lack of a network study which would help foster the development of domestic, regional and intercontinental markets as planned;

• lack of an efficient information and management system;

SEA TRANSPORT SECTOR



In general, the shipping industry has been able to mitigate the impacts of the Coronavirus on global economy, including the economic downturn and inflation. The general observation in 2021 is that performance of shipping and ports is weaker in developing countries. This is due to higher transport costs and relative connectivity related to the remoteness of overseas markets, economies of scale and a low degree of digitalisation. Cameroon's maritime transport has shown resilience, and a positive and reassuring performance, despite this particularly gloomy context.

The National Port Authority (NPA) has strengthened its role as regulator of maritime transport, through implementation of its Annual Performance Plan (APP). The aim is to better contributing to the achievement of the Government's objectives set out in the NDS-30, relating to the development of an efficient and competitive maritime transport network.

Owing to its nautical assets, its remarkable financial performance, its strategic position in the Gulf of Guinea, its dematerialised procedures, its direct maritime links, the Port Authority of Kribi (PAK) has a proven potential which positions it as the key player in the value chain of this sector. Its financial and operational changes reflect the abundant activity in institutional governance with promising results.

Meanwhile, the Port Authority of Douala (PAD) has continued the process of modernising the Douala-Bonaberi port complex in 2021 through the implementation of several actions in its business plan. These include: establishment of the Delegated Towing Authority (RDA), reception and handover of the YARA road, and reception of two (02) quay cranes. These changes have led to an improvement in its financial and business indicators, despite the persistence of risks.

The Cameroon National Shippers' Council (CNSC), which is in the second phase of its strategic planning, has carried out in the framework of the two (02) sub-programmes, the following: In addition to the "Assistance to shippers and infrastructure development" and "Governance and support to technical/operational programmes", important activities have been carried out to provide optimal support to maritime transport stakeholders.

Although the image of Cameroon maritime transport is glowing, major risks identified in 2021 are threats to the improvement of the sector's performance, and hence to its contribution to the SDS-30.

The aforementioned risks are particularly materialised by a significant stock of receivables of Public Enterprises from the State. They are related to the financing of Public Investment programmes and Public Service Missions. Debt collection is carried out through the signing of cross-debt agreements between the State and the public sector, followed by the elaboration of payment modalities. This operation, although commendable, presents some risks for both the State and Public Enterprises. Managing solvency ratios (short and long term) shadows the long-term financial fragility of the PAD and PAK resulting from tax dispute with the State and the cleaning up of short-term debt accounts. However, the legal and fiscal regime of state-owned property run by these companies needs to be clarified. Internal control, which should enable risks to be identified, remains dormant in all companies.

In view of the importance of risks and the government's vision of the performance of public enterprises, introducing performance contracts could be a lever useful to bring entities in this sub-sector up to international standards.

PORT AUTHORITY OF DOUALA (PAD)

GENERAL INFORMATION

Creation date: 15 June 1999
Legal form: State-owned Company
Head Office: Douala
Share capital: CFA F 30,575,553,255
Shareholding: 100% State
Turnover: CFA F 65,528,039 762 (-0.14%)
Subsidies: CFA F 30,270,014,542 (-9.35%)
Equity: CFA F 84,628,116,513 (+1 %)
Net profit: CFA F 6,473,479 501 (+2.58%)
Dividends: 0
Staff: 1,263 (+ 3.36 %)

Chairman of the Board of Directors: Mr. SHEY JONES YEMBE
Director General: Mr. Cyrus NGO'O
Deputy Director General: Mr. MOUKOKO NJOH MICHAUX

Technical Supervision: MINT
Financial Supervision: MINFI

Despite economic and health constraints, related to logistical disruptions, rising inflation and the persistence of Covid-19 which have disrupted global trade, the Port Authority of Douala (PAD) has shown resilience and recorded positive performance for the year ended 31 December 2021. This is the result of an improvement in operational indicators and a net income that increased by 2.6% compared to previous year. Such results are largely due to implementation of the modernisation process of the Douala-Bonaberi port complex through the implementation of its business plan, namely the setting up of the "Régie Déléguée de Remorquage (RDR)", the reception and handing over of the YARA road and the reception of 02 quay cranes. In the same vein, PAD has signed agreements for the construction of store stalls with the Turkish operator ERDEM and has benefited from the handing over of land certificates and certificates of ownership from the former ONPC.

GOVERNANCE

In 2021, PAD management bodies appointed new members to the Board of Directors, namely the representative of the Union of Forwarding agents and Shipowners of Cameroon and the representative of the Presidency of the Republic. However, a procedure manual is still lacking.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Net fixed assets	88,924,362,619	119,528,091,935	147,280,626,042
State and local and regional authorities receivables	56,779,763,831	54,431,511,642	22,036,767,579
Customers' net receivables	51,790,642,701	40,485,332,348	44,253,768,047
Other net receivables	15,591,416,114	44,662,521,224	43,418,962,247
Trade advanced payments	15,272,650,119	5,655,326,919	23,108,111,862
Equity	112,671,313,614	83,760,353,558	84,628,116,513
Financial liabilities	43,663,965, 020	57,853,329,313	54,984,017,108
of which provisions:	14,712,759, 888	13,412,071, 939	12,604,706, 631
Trade payables	40,424,393,071	31,562,752,301	36,465,350,541
Customers advanced received	3,440,737,926	3,307,356,637	14,776,782,201
Tax liabilities	19,238,729,036	14,702,838,251	20,726,708,320
Social liabilities	1,418,972,488	1,822,873,281	2,201,772,698
Other liabilities	19,848,896,029	80,726,760,244	87,088,747,037
Turnover	56,204,534,022	65,623,187,684	65,528,039,762
Value added	22,473,759,312	35,672,390,753	41,216,879,680
Gross Operating Margin	4,310,302,680	16,702,795,389	20,232,800,585
Personel expenses	18,163,456,632	18,969,595,364	20,984,079,095
Operating profit	2,716,010,547	7,716,962,391	10,604,381,160
Net profit	5,377,982,056	6,310,700,694	6,473,479,501
Net cash	11,666,101,866	8,959,153,120	18,201,936,813
Working capital ratio (CA/CL)	1.65	1.10	0.84
Solvency ratio (LMTL/E)	0.39	0.52	0.50
Margin on income (NI/E)	0.0956	0.0961	0.0988
Financial performance ratio (Turnover/OE)		1.01	1.04
Tax and social liabilities/Current liabilities	0.2448	0.1249	0.142

In 2021, PAD turnover shows a slight decrease (-0.14%), despite an execution rate of 114.35% of the stopover/ship traffic, up by 10.04% compared to 2020. This decrease in turnover is explained, among other things, by the decrease in the number of long-distance ships observed since the beginning of the pandemic, representing 978 ships in 2021 compared with 1045 in 2020. On the contrary, the overall tonnage of goods shows an increase of 4.28% compared to the previous financial year, although its execution rate is 98.59% of the annual forecasts (representing -181,369 tonnes compared to the annual target of 12,892,397 tonnes).

Furthermore, PAD mobilised CFA F 36,962 billion, of which CFA F 10,281,428,790 was alternative financing (planned drawings on PAD's market financing lines with financial institutions) and CFA F 6,769,397,368 was the advance granted by the RTC to finance priority dredging projects in the docks.

With regard to the company's expenses, the financial performance ratio recorded (1<1.04<1.25) shows that without an increased effort to control expenses, all other things being equal, PAD financial profitability could suffer a blow in the medium term.

However, the 20% increase in net profit, compared to 2019, stabilises PAK's profitability rate over the last three years and places it in the medium-risk profitability range in its expansion and development phase, bearing in mind that the 2020 financial year was heavily impacted by the COVID-19 pandemic. The profit generated explains the low long-term solvency risk of PAK. This has led to an increase in equity in 2021 of 1% as a result of retained earnings.

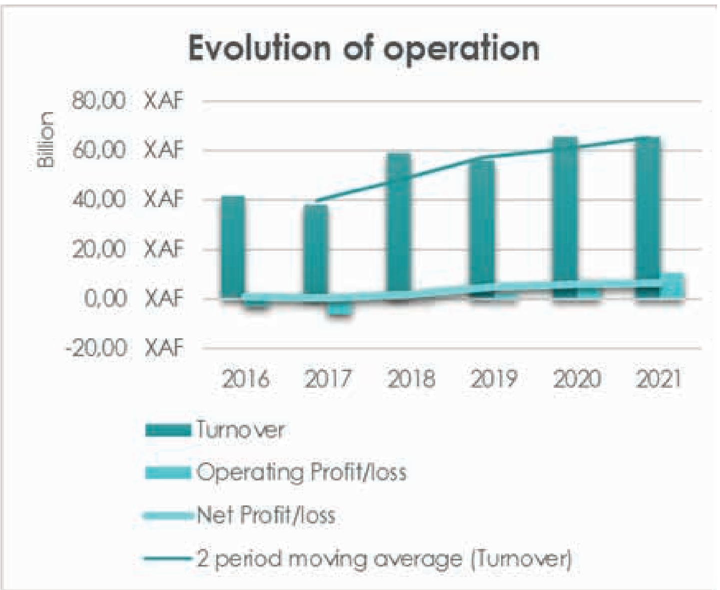
In this context, operating liabilities have increased, mainly tax and social liabilities. They have increased by 41% and 21% between 2020 and 2021, as a result of the inclusion of additional duties (taxes and social contributions) charged to PAD by tax authorities for the period from 2017 to 2020. In addition, trade liabilities also increased by 15.53%.

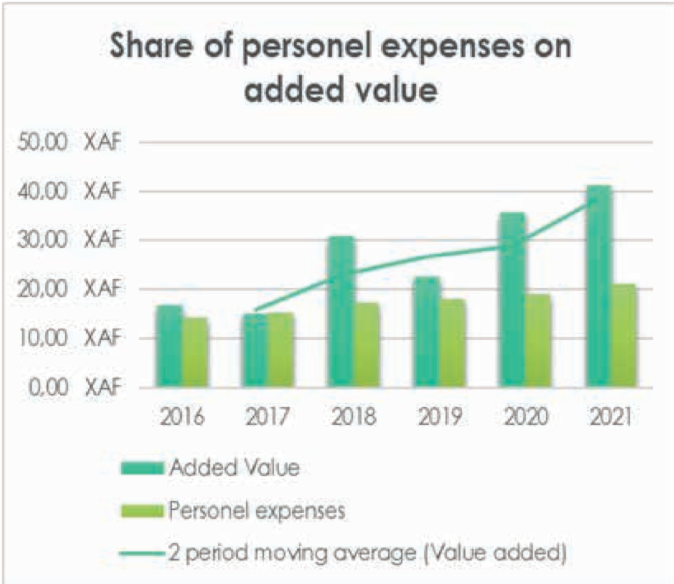
The increase in current liabilities, combined with the decrease in current assets, leads to a deterioration in the general liquidity ratio, which affects the company's ability to meet its short-term commitments. The same applies to the high-risk situation with regard to the financial performance and profitability of this company. This is because the turnover generated barely covers the operating expenses and the net income represents barely 10% of the turnover, instead of the minimum of 20%.

It is worth mentioning that the company's fixed assets have been strengthened due not only to the handover of land certificates and certificates of ownership of the former ONPC, advances and payments on accounts for fixed assets, but also and above all to the securitisation of part PAD's receivable from the State in the amount of CFA F 20,000,000,000, following the signing of State/PAD cross-debt agreements n°2 and n°3. Following this securitisation, receivable from the State fell drastically (-147%) compared to 2020.

As a reminder, the State/PAD cross-debt agreements are signed in order to compensate the company for the loss of revenue incurred when performing public service missions on behalf of the State. However, this solution presents significant budgetary risks insofar as the financing of Public Port Investment Programmes (PIPP) and public service missions by the PAD generates an opportunity cost for a company compelled to make a profit. This implies that the financing of PIPP and public service missions by PAD leads the company either to get into debt with the banking system, with interest rates, or to rationalise its financing with suppliers and other partners, or simply to defer the payment of taxes and social contributions. This amplifies the above-mentioned budgetary risk (non-mobilisation of tax revenues in the short term and reduced dividends due to penalties).

Chart 25: Evolution of PAD key figures





CONCLUSION/PROSPECTS

Despite PAD positive performance recorded in 2021, the company is struggling to recover its level of activity before COVID-19. To achieve this, PAD must continue to implement its development master plan, set out in the 2020-2024 business plan, and thus minimise risks.

PORT AUTHORITY OF KRIBI (PAK)

GENERAL INFORMATION

Creation date: 29 June 2016
Legal form: State-owned Company
Head Office: Kribi
Share capital: CFA F 10 billion
Shareholding: 100% State
Turnover: CFA F 25,365,012,515 (+27%)
Equity: CFA F 19,039,130,465 (+12 %)
Net profit: CFA F 2,527,589,258 (-36 %)
Staff: 559 (23.13%)

Chairman of the Board of Directors: Jean Paul SIMO NJONOU
Director General: MELOM Patrice
Deputy Director General: BAKO HAROUNA

Technical Supervision: MINT
Financial Supervision: MINFI

Following the effects of the Coronavirus pandemic, the Port Authority of Kribi (PAK) has set its focus back on performance in 2021, characterised by an improvement in traffic and an upturn in financial indicators, despite a 36% drop in net profit compared to 2020. Changes in the financial and operational levels resulted from the heavy activity related to institutional governance, whose key actions in 2021 were essentially related to the draft amendment to the Concession Contract for the Operation and Development of the Container Terminal and PAK/ITA Partnership Agreement. Moreover, the continued implementation of its development plan, based on the government policy set out in the NDS30, has enabled the company to consolidate its position in the maritime transport sub-sector and to remain on the path to competitiveness.

GOVERNANCE

The social bodies of PAK have approved a new organisational chart for 2021, tailored to the competitive challenges facing the company, and have agreed to launch work on the production of an IT, digital and telecommunications master plan. Further to appoint a new director representing the AFN in the Board of Directors, four (04) major specialised committees were created within the Board of Directors, in order to strengthen governance. These include the Strategy and Investment, Audit, Human Resources and Remuneration and Markets Committees. Activities of the

Audit Committee focused on the non-mitigation of tax risk related to the general accounting audit to which PAK was subject for the 2018 to 2020 financial years and on the lack of information related to the resources allocated to payment of taxes. This is the concern of the External Constraint filed at the General Treasury Office by the Tax Administration. The said Committee also points out the non-application of Decree n° 2019/321 of 19 June 2019 to establish the compensation and benefits of Public Enterprise managers as of 31 December 2020, as well as the lack of an administrative, financial and accounting procedures manual at PAK.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Net fixed assets	88,924,362,619	119,528,091,935	147,280,626,042
State and local and regional authorities receivables	56,779,763,831	54,431,511,642	22,036,767,579
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Equity	112,671,313,614	83,760,353,558	84,628,116,513
Financial liabilities	43,663,965, 020	57,853,329,313	54,984,017,108
Trade payables	40,424,393,071	31,562,752,301	36,465,350,541
Customers advanced received	3,440,737,926	3,307,356,637	14,776,782,201
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Solvency ratio (LMTL/E)	0.39	0.52	0.50
Margin on income (NI/E)	0.0956	0.0961	0.0988
Financial performance ratio (Turnover/OE)		1.01	1.04
Tax and social liabilities/Current liabilities	0.2448	0.1249	0.142

PAK's performance in 2021 reflects the dynamism of its business. This improvement is reflected in the 61% increase in turnover between 2019 and 2021, due to the growth in cargo traffic and the movement of ships received. Between 2019 and 2021, the traffic in kilo tons (Kt) of conventional goods increased by 0.3% while that of containerised goods (TEU) varied by 37%. PAK hosted 453 ships in 2021 compared to 330 in 2019, an increase in ship calls of 37.27%. Compared to the forecasts, the execution rate of containerised traffic (Container Terminal) is 121%, as a result of the considerable increase in import traffic (full loads) compared to 80% of non-containerised goods at the Multipurpose Terminal.

The rise in PAK's turnover in 2021 is also the result of the complete invoicing of fixed fee, introduction of the KMT (Kribi Multipurpose Terminal) entrance ticket, numerous commercial and advertising actions carried out and ancillary products amounting to CFA F 921,804,197.

The financial performance ratio (1.04 in 2020 and 2.5 in 2021) reflects the control of operating costs over the two years. Personel expenses as a percentage of turnover have been decreasing since 2019 and will be less than 30% in 2021, despite the 8% increase in personel expenses following the hiring of 105 staff and the increase in the seniority bonus.

Thus, the company's net income remains positive in 2021, with an increase of 240% compared to 2019, despite its shrinkage of 36% compared to 2020. The decrease in the result in 2021 is justified by the increase in expenses (39%) in 2021, which proved to be much higher than the increase in turnover (27%) due in particular to the strong depreciation of accounts receivable (1279%) and transport costs which increased by more than 50%.

Through the accumulation since 2018 of retained earnings and annual allocations to the legal reserve, PAK has been able to significantly improve its equity level and avoid long-term insolvency with a ratio below the norm (<0.5).

In addition, PAK has relatively low long-term debt and very high short-term debt. Short-term debt is centred on tax and social liabilities, whose share of current liabilities in 2021 is 11.3%. These include a tax liability in dispute with the tax authorities, salary arrears to be paid to staff and social contributions to pension funds.

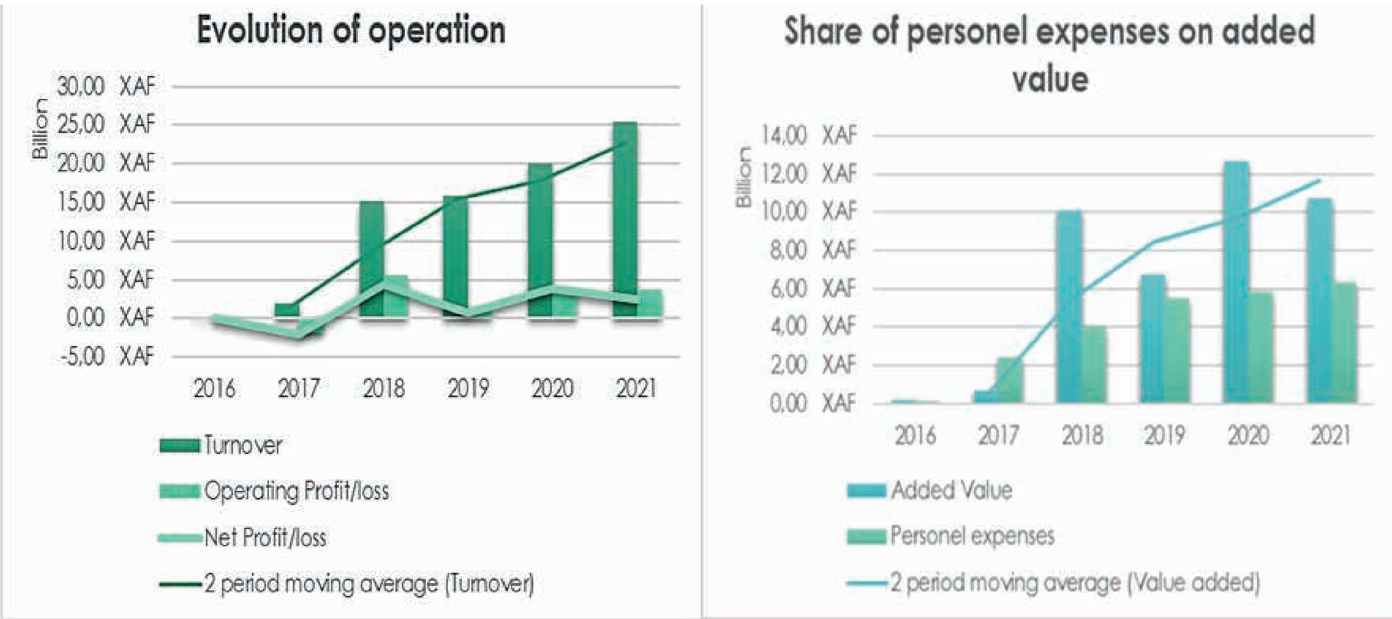
Concerning fixed assets, they have decreased slightly between 2020 and 2021 due to the depreciation recorded in 2021. In 2021, PAK acquired fixed assets amounting to CFA F 718,196,332 and set aside CFA F 145,728,305 as start-up advances for some contracts.

On the other hand, current assets increased by 20.73% mainly due to a strong increase in receivables from the two main concessionaires of container and multipurpose terminals, namely KCT (46%) and KMT (14,280%).

In addition, PAK's receivable from the State increased by 302% between 2020 and 2021 and relates mainly to the investment financed by PAK for CFA F 28,656,771,042. This investment includes CFA F 24,750,551,532 validated by MINFI within the framework of the cross-debt agreement as at 31 December 2021 and CFA F 3,906,219,510 not yet validated for the cash advance granted to the State of Cameroon, amounting CFA F 32,000,000,000 (negotiations of the relevant agreement is currently underway between the Ministry of Finance and PAK), and to tax credits resulting from, on the one hand, a deferred VAT credit of CFA F 43,205,195 and a tax credit of CFA F 32,717,431 paid in duplicate, on the other hand.

Since 2019, PAK has a medium liquidity risk (ratio< 1.5) reflected in the decrease in its cash flow in 2021, due to a decline in net income, and the increase in other short-term liabilities, notably deposits and guarantees.

Chart 26: Evolution of PAK key figures



CONCLUSION/PROSPECTS

The global economic recovery post COVID-19 gives an optimistic outlook for the Port Authority of Kribi despite the inflationary pressures exacerbated by the Russo-Ukrainian war. In order to capitalise on its potential, PAK must continue to implement its development plan and take advantage of the externalities inherent in the changing regulatory framework for its activities. Among the major projects to be carried out are: the renewal of concession contracts, the development of accommodation capacities, the improvement of attractiveness, the fight against maritime pollution, the control of costs and risks through the effective implementation of IT, digital and telecommunications master plans. The opening up of the Port of Kribi, through the rehabilitation of the Edea-Kribi road section and the development of the LOLABE-CAMPO axis, as well as port security should be vectors of competitiveness and attractiveness of the Port Authority of Kribi.

NATIONAL PORT AUTHORITY (NPA)

GENERAL INFORMATION

Creation date: 24 December 1998
Legal form: Technical and Scientific Public Establishment
Head Office: Yaounde
Equity: CFA F 3,211,414,254 (-8.95%)
Surplus: CFA F 386,689,821 (-65.7%)
Staff: 122 (+43.52%)

Chairman of the Board of Directors: Mr GONOUKO HAHOUNAYE
Director General: Mr. EBOUPEKE Louis
Deputy Director General: Mrs AYUKETAH Pamela

Technical Supervision: MINT
Financial Supervision: MINFI

Despite the tough national and international economic context of a slowing down of economic activity and inflationary pressures, the National Port Authority (NPA) has continued to implement its Annual Performance Programme (APP) in 2021. The aim is to contribute to the Government's objective, set out in the NDS-30, of building an efficient and competitive maritime transport network in Cameroon open to the world. In this respect, the NPA's strategy for the port sub-sector emphasises the development of new port infrastructures, the modernisation of the port of Douala and the rehabilitation of the port of Garoua. To achieve these objectives, the institution has adopted the performance oriented culture of public enterprises and establishments through the introduction of a results-based budgeting system. Accordingly, the Institution continued to implement the actions of its development plan through the execution of the sub-programmes included in the Medium Term Expenses Framework (MTEF) for the period 2021-2023.

GOVERNANCE

NPA Board of Directors approved the accounts for the year 2021 and various acts relating to the optimal staff recruitment plan, the review of the administrative, financial, accounting and budgetary procedures manual, the updating of the resolution setting up the NPA project maturation committee by introducing members of the said committee as well as the setting up of a technical secretariat; and finally, the creation of a committee to reflect on the diversification and improvement of NPA's resources. Yet, in accordance with provisions of the law, this institution is still expected to set up cost accounting in order to identify the costs of the various positions and to pinpoint areas of underperformance.

Headings	2019		2020		2021		
Ressources	Réal.	Execution rate	Execution (base caisse)	Execution rate	Prévision	Execution (base caisse)	Execution rate
Balance or carry forward year N-1	705,377,677	282%	872,186,759	125%	860,000,000	375,340,913	44%
Equity	2,573,936	83%	3,527,055,460	93%	3,316,000,000	3,211,414,254	97%
Investment grants and subsidies							
Operating subsidies (MINFI)							
TOTAL RESOURCES	3,279,314,493	98%	4,399,242,219	98%	4,176,000,000	3,586,755,167	86%
			Expenses				
Total operating expenses	1,925,702,743	97%	1,997,678,127	82%	3,409,940, 000	2,477,217,340	80%
Overall investment expenses	946,341,727	86%	846,823,440	67.34%	766,060, 000	343,030, 239	60%
TOTAL EXPENSES	2,872,044,470	93%	2,844,501,567	75%	4,176,000,000	3,053,484, 576	86%
			Specific components				
Financial expenses	1,036,097,051	98%	1,055,494,245	93%	1,209,000, 000	1,037,051,825	
State receivables			8,643,852		10,000, 000	8,321,906	%
Third-party receivables							
Social liabilities						363,000,800	
Tax liabilities						25,686,181	
Trade liabilities						182,222,390	
Financial liabilities						370,413,537	
dettes financières						11,468,000	
Budgetary surplus/gap	407,270,023		1,554,740,652			533,270, 591	

In order to achieve its objectives during the 2021 financial year, the Board of Directors has provided the NPA with a budget balanced in revenue and expenses at CFA F 4,176,000,000, an increase of 08.83% compared to the 2020 financial year. The NPA's financial data shows a budget surplus of CFA F 533,270,591 (cash basis) in 2021, resulting from a collection rate of 85.89% compared to forecasts and down by 6.76% compared to the 2020 financial year, when it stood at 92.65%.

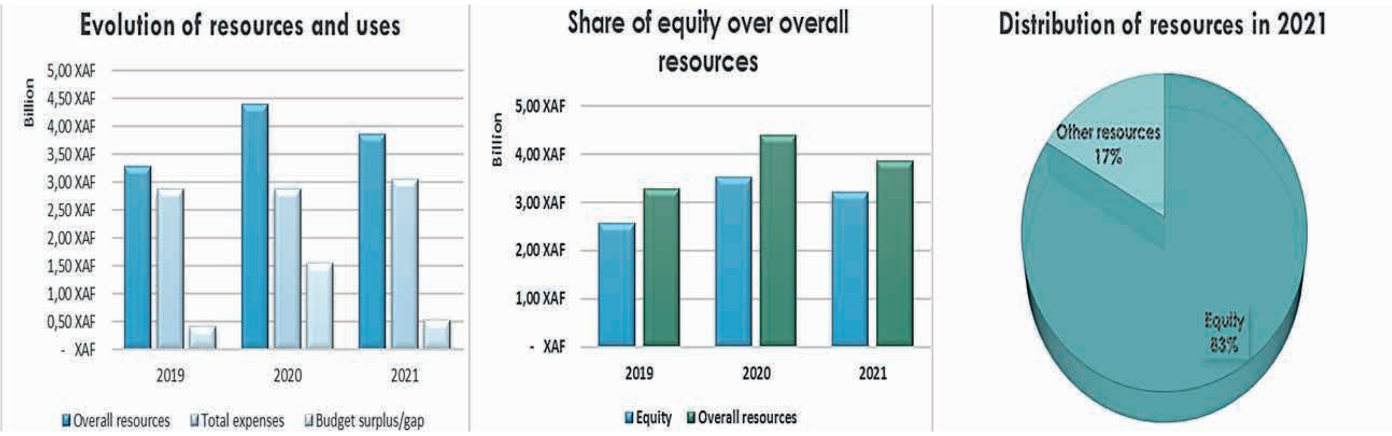
The gap in mobilised NPA's resources in 2021 is due to the low execution of the carry-over of the 2020 balances and the port fees of the Port Authority of Kribi (PAK), which show recovery rates of 44% and 64% respectively. In fact, NPA was unable to mobilise the entire CFA F 860,000,000 provided for in its 2021 budget due to the low recovery rate of its own resources. These resources consisted mainly of the PAK port fee, whose contribution to the annual budget stands at 89.08% and is down by 9.41% compared to the 2020 financial year.

Expenses was implemented at 85.71% of the forecast and is 3.33% lower than in 2020. The drop in expenses is explained by the low commitment rate of sub-programme 2 expenses entitled "Enhancing Cameroonian ports competitiveness". This drop is due to the lack of sessions of the national committee of maritime safety and homologation of port tariffs, and the unsuccessful completion of some studies. In terms of expenses actually committed and authorised, investment and operation account for 14% and 86% respectively of the total amount committed. As for personel expenses, they are down by 1.75% compared to 2020, despite the 43.5% increase in staff in 2021.

APN has started the migration to asset accounting in accordance with provisions of Law n° 2018/012 of 11 July 2018 relating to fiscal regime of the State and other public entities in order to presenting financial statements in accordance with the OHADA Uniform Act on Accounting and Financial Reporting. An assessment of the partial financial data shows that the Port Authority has assets (total balance sheet) as at 31 December 2021 valued at CFA F 3,599,456,116. They are made up of fixed assets (62%), current assets (38%), equity (68%) and total liabilities.

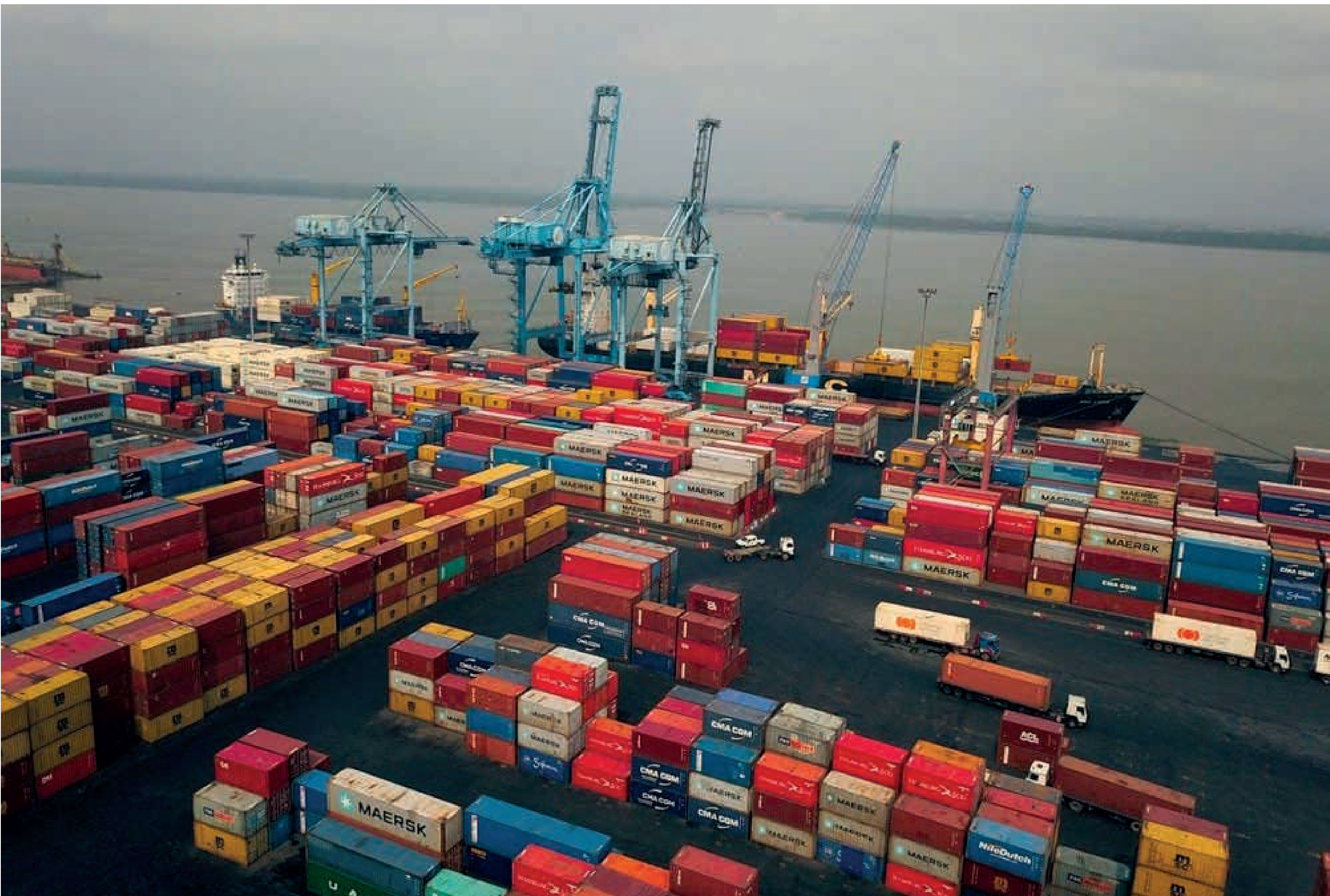
The evaluation of the execution level of the three (03) sub-programmes shows that Sub-programme 1 «Modernisation of Maritime, Port, River and Lake infrastructures and superstructures» was executed up to 70% due to activity related to the preparation of the ToRs and estimates available for the updating of the study on the national port master plan and the carrying out of the feasibility study for the development of the Wouri river section. Sub-Programme 2 focused on "Enhancing Cameroonian ports competitiveness" was fairly executed (54%) through, among others, three major actions namely: The settlement of the SONARA/FAKO SHIP and TMFD/Bollore Africa Logistic disputes; the approval of the port weighing tariffs and the Cameroonian Authority (RTC) of PAD; and the implementation of the study for developing the regulatory model for port concessions in Cameroon. Sub-programme 3 "Institutional Governance of NPA" was executed successfully and allowed NPA to implement the hiring plan endorsed by the Board of Directors and to ensure a rigorous monitoring of staff remuneration.

Chart 27: Distribution of NPA various resources



CONCLUSION/PROSPECTS

Activities carried out throughout the year 2021 have helped to bring the organisation a step closer to achieving its strategic objectives. However, the lack of defined SMART indicators does not allow for effective monitoring of sub-programme activities. Nevertheless, the Institution has set new targets in its PPA which are currently being implemented for the 2022 budget. However, the lack of analytical accounting to analyse costs and failure to implement specialised structures dedicated to internal control and to the maturation of projects are critical issues that the Port Authority will have to deal with in order to facilitate its compliance with the NDS-30.



CAMEROON NATIONAL SHIPPERS' COUNCIL (CNSC)

GENERAL INFORMATION

Creation date: 21 January 1975
Legal form: Administrative Public Establishment
Head Office: Douala
Endowment capital: CFA F 5,069,832,108
Shareholding: STATE 99.5% (MINFI 42.21%; PAD 22.22%; NSIF 17.74%; HPSF 10.53%; SNH 6.80%) and CLGG 0.50%.
Turnover: CFA F 5,803,038 638 (6.8%)
Equity: CFA F 3,699,066 465 (+8.7%)
Net profit: CFA F 295,069 722 (1773.2%)
Staff: 216 (24%)

C**hairman of the Board of Directors:** Mr. Joseph BETI ASSOMO
Director General: Mr. Auguste MBAPPE PENDA

Technical Supervision: MINT
Financial Supervision: MINFI

The year 2021 represents the last phase of the CNSC's strategic planning for the period 2019-2021. To this end, within the framework of the two (02) sub-programmes: Concerning "Assistance to shippers and development of infrastructures" and "Governance and support to technical/operational programmes", CNSC carried out activities relating to the optimisation of the collection of foreign trade data and the mastery of all the company's processes.

GOVERNANCE

CNSC's statutes are still not compliance with laws of 12 July 2017 to lay down the General Rules and Regulations of Public Corporations and Public Establishments. Furthermore, as regards control and audit activities, the Internal Audit and Quality Division is not yet fully operational, although it is included in the CNSC's organisation chart. The same applies to cost accounting, which has not yet been effectively introduced.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Net fixed assets	5,024,276,503	4,875,755,141	5,027,248,555
Customers' net receivables	487,791,448	199,211,641	298,845,872
Other net receivables	0	108,411,095	123,544,259
Equity	3,388,244,671	3,403,996,743	3,699,066,465
Financial liabilities	1,167,213,195	772,952,227	386,449,949
Trade payables	590,240,518	637,852,001	782,335,449
Tax liabilities	195,566,500	275,264,657	274,913,955
Social liabilities	199,671,295	120,240,945	206,702,093
Other liabilities	15,268,886	5,551,983	49,565,050
Turnover	5,342,115,585	5,435,176,772	5,803,038,638
Value added	2,219,313,684	2,384,240,478	2,921,437,445
Gross Operating Margin	390,842,663	601,244,443	876,852,819
Personel expenses	1,828,471,021	1,782,996,035	2,044,584,626
Operating profit/loss	9,751,075	61,028,364	330,145,634
Net profit/loss	-89,420,328	15,752,072	295,069,622
Net cash	397,672,081	436,034,769	448,231,716
Working capital ratio (CA/CL)	1.00	0.25	0.27
Solvency ratio (LMTL/E)	0.34	0.23	0.10
Margin on income (NI/E)	-0.12	0.0028	0.0508
Financial performance ratio (Turnover/OE)	/	0.99	1.74
Tax and social liabilities/Current liabilities	0.3949	0.2166	0.2372

Between 2020 and 2021, CNSC's financial data shows an average growth of 6.8% of its turnover. The reason behind this growth is the implementation of actions related to the securing of CGS revenues, as well as the signing of the agreement between CNSC and CAMPOST. All these measures allowed the resource recovery at 100.89% of the forecast. The increase in revenue from shipping approvals, with an execution rate of 92.31%, further justifies the improvement in turnover.

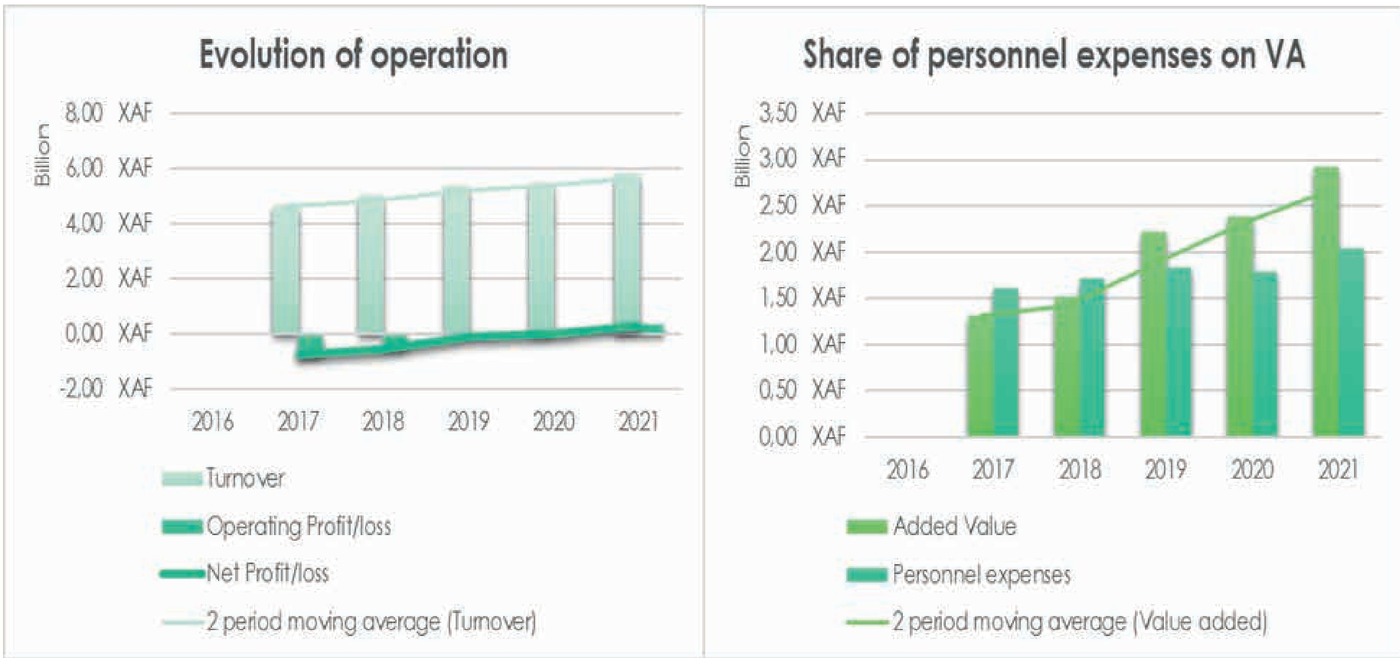
Expenses were kept under control in 2021, despite a 14% increase in personel expenses due to hiring, promotions and appointments during the period. As a result, CNSC has an appreciable financial performance ratio of over 1.5 in 2021 compared to 0.99 in 2020. The financial performance, which reflects the abundant activity, led to a profit of CFA F 295,069,622, an increase of 1,773.2% compared to the previous year.

As regards its asset situation in 2021, it is characterised by a 3.1% increase in net fixed assets, compared to 2020, due to the construction of the Ngoulentang and Kousseri life centres. Within the same period, customer's receivables and other net receivables increased by 50.01% and 13.96% respectively.

Medium and long-term debt decreased by 50% between 2020 and 2021, thanks to the repayment of the loan from Société Générale Cameroun. The same trend can be observed concerning tax liabilities which fell by about 14%. On the other hand, social liabilities increased significantly by about 72%, due in particular to the provision for leave for some staff and arrears related to social contributions.

As for risks to which the company would be exposed, CNSC presents a good financial performance but a risky situation with regard to its profitability and liquidity. Indeed, although turnover largely covers operating costs, net profit represents less than 5.08% of turnover and the liquidity ratio shows that short-term resources barely cover 20% of short-term debt.

Chart 28: Evolution of CNSC key figures



CONCLUSION/PROSPECTS

Despite an economic context characterised by the Coronavirus health crisis, CNSC has begun to achieve the strategic objectives defined by the Ministry of Transport. CGS deployment in the three transportation means (sea, air and land) has allow to revive import/export operations and improve competitiveness of maritime transport actors.

The experience gained from the implementation of sub-programmes in 2021 will enable CNSC to adjust its development strategy and meet the operators expectations in the sea transport sub-sector in terms of assisting shippers, issuing CGS on import/export operations and facilitating international trade. Given the challenges experienced by the maritime transport sector, CNSC must invest in strengthening its governance, in particular by bringing its statutes in compliance, increasing the density of internal control activities, formalising the current planning process through performance contracts and setting up analytical and asset accounting.

CAMEROON SHIPYARD AND INDUSTRIAL ENGINEERING (CNIC)

GENERAL INFORMATION

Creation date: 05 February 1988
Legal form: Semi public enterprise
Head Office: Douala
Share capital: CFA F 18,842 billion
Shareholding: STATE 99.51% (MINFI, 42.21%; PAD 22.23%; NSIF 17.74%; HPSF 10.54%; SNH 6.80%) and CLGG 0.49%.
Turnover: CFA F 4,098,191,000 (+19%)
Equity: CFA F 11,957,901,523 (-2.81 %)
Net profit: CFA F -3,000,725,400 (6.9%)
Staff: 315 (- 2.48%)

Chairman of the Board of Directors: Mr. Louis Claude NYASSA
Director General: Mr. AKA'A NDI'I Roland Maxime
Deputy Director General: Mr. WEBNJOH ABEL BOBUIN BISIYA

Technical Supervision: MINT
Financial Supervision: MINFI

Shipbuilding is a capital- and manpower-intensive industry, and technological innovation is becoming increasingly essential to the competitiveness of this branch of the economy. In 2021, the situation of the Cameroon shipyard and industrial engineering Ltd (CNIC) remains a major concern for the State's portfolio due to the advanced dilapidation of its production tool which its competitiveness, thus leading to significant losses of market share to the benefit of competition from other countries.

This situation undoubtedly has negative consequences on the company's financial performance, with the indicators for monitoring its profitability, both financial and economic, deteriorating steadily over the years. The bankruptcy experienced by CNIC should be a strong call to shareholders to give a new impetus and strategic direction to the company in order to bring it back on the path to performance.

GOVERNANCE

For several years now, the poor financial situation of the company, coupled with the use of court orders, do not allow CNIC to hold its corporate bodies within the deadlines set by the legislator. Therefore, the continuity of the company's operations remains compromised according to the OHADA Uniform Act on Commercial Companies and Economic Interest Groups.

COMPANY SITUATION

Basic financial data (provisoire) :

Heading	2019	2020*	2021*
Net fixed assets	3,678,628,537	4,146,932,187	3,292,430,195
State and local and regional authorities receivables	3,288,089,457	330,366,465	404,518,704
Customers' net receivables	8,264,504,419	8,018,510,068	8,661,773,589
Other net receivables	1,926,658,390	1,286,967,611	1,212,815,372
Suppliers advances and payments and other trade payables	1,071,653,589	891,203,236	866,203,236
Equity	-6,205,649,648	-8,957,176,123	-11,957,901,523
Financial liabilities	4,629,829,558	5,126,452,252	6,126,598,967
Trade payables	11,391,730,193	12,324,564,864	12,624,564,864
Customers advanced received	370,997,258	2,641,629,239	3,117,841,718
Tax liabilities	1,447,661,401	1,900,927,209	2,291,267,423
Social liabilities	1,450,956,399	1,775,690,073	1,975,690,073
Other liabilities	1,457,934,762	1,441,352,003	1,588,352,003
Turnover	4,627,937,078	3,452,656,362	3,548,956,965
Value added	1,257,509,291	1,470,017,492	1,573,720,190
Gross Operating Margin	-2,381,334,231	-2,111,367,126	-2,007,664,428
Personel expenses	3,638,843,522	3,581,384,618	3,581,384,618
Operating profit	-3,086,746,931	-2,959,650,994	-2,825,948,296
Net profit	-3,940,959,886	-3,225,866,199	-3,000,725,400
Net cash	-534,168,459	-359,727,431	-359,727,431
Working capital ratio (CA/CL)	0.74		
Solvency ratio (LMTL/E)	0.00%	0.00%	
Margin on income (NI/E)			
Financial performance ratio (Turnover/OE)			
Tax and social liabilities/Current liabilities			
Working capital ratio (CA/CL)			

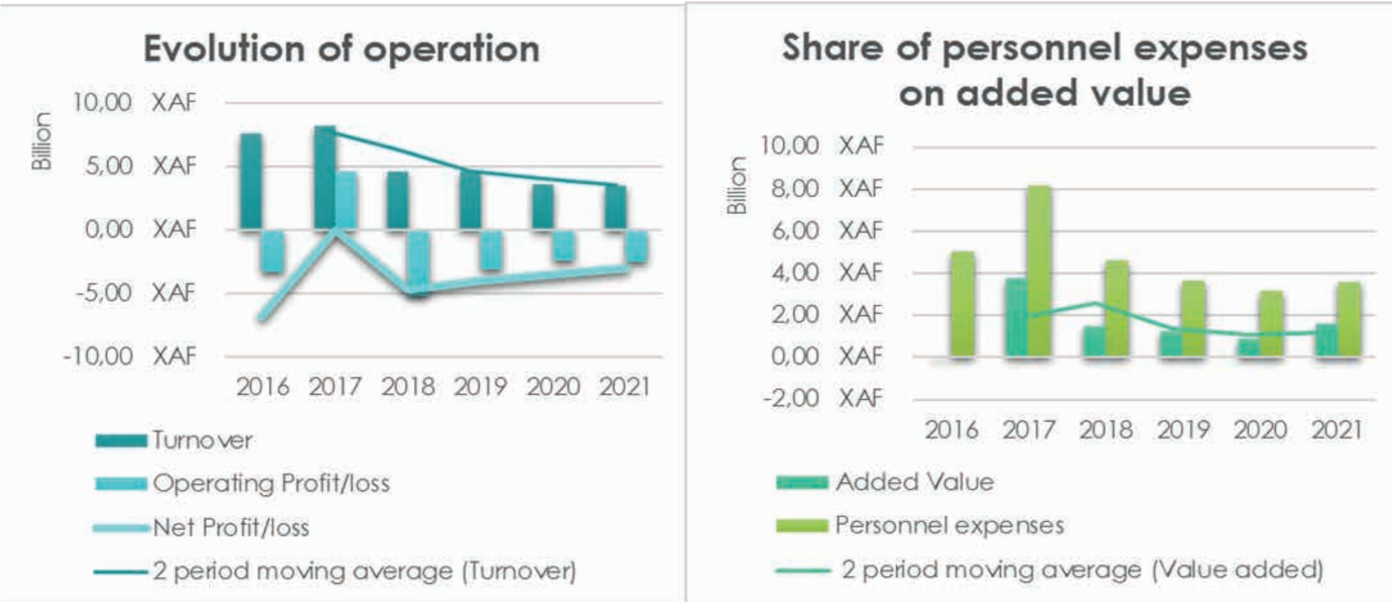
In 2021, provisional data show that CNIC's activity was affected by a decline in its operations in some of its segments, with the exception of the "offshore works" and "agency and transit" headings, which increased by 70% and 45% respectively year-on-year. The "industrial works" heading shows no performance in 2021 due to the postponement of work on the Sanaga river ferries and the ENEO's piping work in Edea. Despite the low performance of some business lines, turnover is up by 19% compared to 2020. Its customers "BORR DRILLING" and "SAIPEM" represent 40% of the company's turnover in the period under analysis.

Despite the increase in turnover, the share of the company's fixed structural expenses leads to an operating loss. This is highlighted by the fact that the value added, although up by 7% compared to 2020, is totally absorbed by personel expenses, down by 25%. Personel expenses represent 66% of turnover, which suggests that the balance of staffing levels should be questioned given the current level of activity. The company is struggling to regain its former level of activity as shown in Chart 2.

Between 2020 and 2021, CNIC's Net Fixed Assets decreased by -20.61%, confirming the continuous decrease in investments and the low renewal of the production tool. The accumulated deficits lead to a decline in shareholders' equity, which to date remains negative, thus inferring the bankruptcy of the company, which is operating in violation of the OHADA Uniform Act on the Law of Commercial Companies and Economic Interest Groups.

In addition, a continuous deterioration in CNIC's current ratio has been observed for several years, demonstrating that the company is operating with a level of short-term debt that is not covered by its current assets. This situation is worsened by CNIC's negative net cash position, which reflects the lack of working capital for its operations and the deficit situation in which the company is mired.

Chart 29: Evolution of CNIC key figures



CONCLUSION/PROSPECTS

Based on the above operational and financial indicators, CNIC's situation presents a significant budgetary risk for the State due to its poor financial performance over the years and its bankruptcy under the OHADA uniform act.

The continuation of the restructuring process and the revival of profit-generating activities requires the support of shareholders through the replenishment of the company's equity and the acquisition of priority production equipment. Other actions, such as debt collection, can also help to improve the company's finances.

POSTS/TELECOMMUNICATIONS/ COMMUNICATION/PUBLISHING SECTOR

Against a background of increased interest in e-commerce, e-learning technologies, and growth in the use of online payment solutions, the Cameroonian government has set a new challenge for itself: to reconfigure the national digital ecosystem, with the aim of facilitating access to ICTs for the greatest number of people. The government's strategy outlined in NDS30 is based on connecting households and businesses to the fibre optic network that has already been installed, continuing to invest in modernising infrastructure, extending geographical coverage and improving the quality of internet service.

Initially, the only telecommunications service available to the population was a dial-up telephone network in the early 1990s. Today, the country has a variety of advanced technologies ranging from UMTS, LTE and 4G to fibre optics. These technological breakthroughs provide a diversity of services (mobile services, internet etc.) adapted to the needs of the increasingly demanding customer base. The mobile service, whose penetration rate is estimated at 91% of the population in 2021, is the foundation of the electronic communications market. It has generated an estimated turnover of CFA F 710 billion, or 2.9% of the national GDP in 2021. This highly competitive electronic communication segment is shared between the incumbent operator CAMTEL and three other private networks. Nevertheless, CAMTEL still has a dominant position in electronic communications transport services and fixed services (fixed telephony in the switched telephone network, broadband access services).

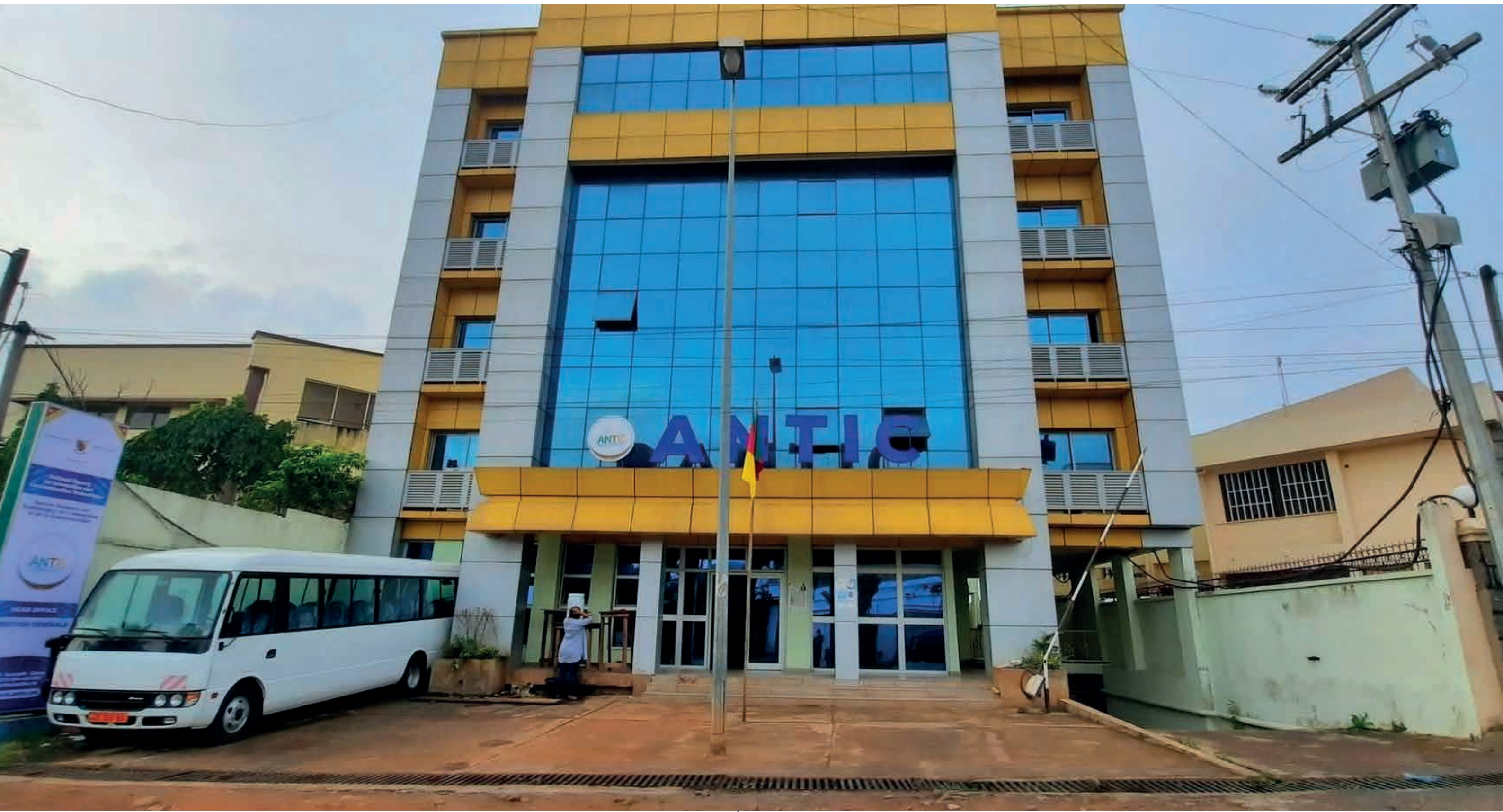
Cameroon's industrialisation strategy, outlined in the NDS30, also involves digitalisation in the postal and communication sector. With regard to the audiovisual sector, implementing the CRTV's 2021-2023 strategic plan could position this enterprise as the largest media network in the Central African sub-region. One of the challenges of this strategic plan is to carry out the digital transformation of CRTV in the field of content production, broadcasting and management. However, the performance of the national CRTV channels is already visible through digital with a bounce rate in 2021 of 60.80% for CRTV and 57.50% for CRTV News. However, it should be highlighted that, majority of this digital audience is acquired abroad.

As regards the postal segment, after reorganising the national postal market by granting licences to 14 private postal operators, the State has continued its efforts to modernise CAMPOST, the public postal operator, to ensure that it becomes a key instrument for financial and digital inclusion. On 5 July 2022, the National electronic communications' aggregation platform, started in 2020, was officially launched. This project will provide Cameroon with a financial switch and related digital services. This initiative of the Cameroonian government, which is in line with the promotion of the digital economy, also aims at allowing a better traceability of digital financial flows in the prevailing context of the fight against money laundering and terrorism financing.

To date, 06 banks, 03 microfinance institutions, and 05 value-added service companies have been connected to the platform.

Already impacted the previous year by the security and health crises, companies in the publishing sub-sector such as SOPECAM and the National Printing Press (IN) are facing stiff competition from local private printing companies and foreign printing ones. Nevertheless, the State has taken measures through law of 16 December 2021 to guarantee the attractiveness of the national book sector, by instituting progressive quotas in the textbook policy in favour of local publishing.

NATIONAL AGENCY FOR INFORMATION AND COMMUNICATION TECHNOLOGIES (ANTIC)



GENERAL INFORMATION

Creation date: 08 April 2002
Legal form: Technical Public Establishment
Subsidies: MINFI CFA F 375,000,000 (-25%)
Own resources: CFA F 5,812,335,221 (+16.95%)
Surplus: CFA F 2,863,266,941
Staff: 215

Chairman of the Board of Directors: Mr Jean Pierre FOGUI
Director General: Pr. EBOT EBOT ENAW
Deputy Director General: Mrs Paulette ABENKOU EBA'A

Technical Supervision: MINPOSTEL
Financial Supervision: MINFI

ANTIC is responsible for promoting and monitoring the action of public authorities in the field of Information and Communication Technologies, regulation, control and monitoring of activities related to the security of information systems and electronic communication networks, as well as electronic certification.

The year 2021 saw an upsurge in cybercrime; the continued operationalisation of the National Centre for Cryptography and Electronic Certification (CNCCE); the proliferation of "info"» or "fake news" and the propagation of hate speech via electronic communications.

The financial resources of the Agency are derived from the following: subsidies expected from the State and shares of royalties for the use of radio frequencies, 0.5% of the turnover of operators in electronic communications, the annual fee for the use of addresses, code numbers and telephone numbers, entry and renewal fees for electronic communications licences and revenue from the sale of domain names, audits and security activities for radio applications.

GOVERNANCE

Management organs sessions hold regularly within the prescribed legal deadlines. An organisational restructuring of the Agency was carried out through Decree n° 2019/150 of 22 March 2019 on its organisation and functioning.

Provisions of Article 50 of Law 2017/010 of 12 July 2017 prescribing the keeping of triple accounts by Public Establishments are not implemented by the Agency.

ESTABLISHMENT SITUATION

Basic financial data:

Headings	2019		2020		2021		
	Execution des titres de recettes	Execution rate	Execution des titres de recettes	Execution rate	Emissions de titres de recettes	Execution des titres de recettes	Execution rate
			Resources				
Revenues from almonds and penalties	0	0%	30,000,000	8.57%	100,000,000	-	0%
Revenue from land sales, audits and security	195,895,721	34%	163,223,962	47.70%	449,716,000	237,442,998	52.79%
Share of entry and concession fees for grants	870,056	-	22,305,226	-	3,580,000	2,855,428	79.76%
Share of royalty on the use of electronic radio frequencies	2,004,903,476	74.26%	1,806,004,632	180.60%	2,262,292,546	2,079,305,264	91.91%
Share of turnover on operators in the electronic communications sector	4,005,940,837	129.22%	2,000,000,000	100%	2,417,118,528	1,752,785,587	72.52%
Share of royalty on the use of addresses, dialling codes and telephone numbers	0	0%	500,000,000	50%	2,160,029,000	1,698,212,927	78.62%
Other income and earnings	90,735,791	1817.72%	17,019,542	170.20%	35,000,000	41,733,017	119.24%
Total revenue collected for the year	6,298,345,881	76.99%	4,538,553,362	95.72%	7,427,736,074	5,812,335,221	78.25%
Carry forward of forecast balance of accounts at the end of the year	1,916,993,026	151.06%	3,915,756,294	78.32%	3,624,785,944	4,078,026,116	112.50%
Operating subsidies expected from the PRC	0	0%	340,000,000	85%	400,000,000	320,000,000	80%
Operating subsidies expected from the MINFI	500,000,000	100%	500,000,000	100%	500,000,000	375,000,000	75%
TOTAL RESOURCES OF THE FINANCIAL YEAR (A)	8,715,338,907	84.20%	9,294,309,656	87.06%	11,952,522,018	10,585,361,337	88.56%
			Expenses				
Overall operating expenses	4,531,258,762	62.14%	4,772,998,597	56.44%	9,444,332,413	5,890,164,828	62.37%

Overall investment expenses	743,439,117	24.31%	1,367,707,402	61.60%	2,508,189,605	1,831,929,568	73.04%
TOTAL EXPENSES (B)	5,274,697,879	50.96%	6,140,705,999	57.51%	11,952,522,018	7,722,094,396	64.61%
	Specific components						
Personel expenses	2,069,246,723	73.84%	2,135,877,881	85.75%	3,060,531,226	2,468,522,965	80.66%
Financial expenses	6,582,287	54.95%	-				
Taxes and duties	317,846,346	11.66%	38,368,063	55.41%	-	-	
Cash surplus/Deficit (A) - (B)	3,440,641,028		3,153,603,657			2,863,266,941	

According to the activity for the year 2021 on the promotion and monitoring of government action in the field of ICTs, thirty thousand three hundred and forty-eight (30,348) «.cm» domain names were registered, six hundred and sixty-three thousand eight hundred and eight (663,808) IP addresses were declared, twelve (12) automated systems were set up, and six hundred and one (601) civil servants, state agents and students were sensitised through seminars on cyber security and cybercrime.

As regards securing the national cyberspace, one thousand three hundred and forty-two (1,342) false accounts were identified, of which six hundred and twelve (612) were closed. Eleven thousand one hundred and twenty-eight (11,128) digital investigations carried out in the framework of the assistance of thirty-four (34) Security Services Units. Twenty-four (24) safety bulletins issued, nine (09) critical infrastructures monitored, thirty-eight (38) security audit missions carried out, one hundred and fifty-four (154) certificates issued and five (05) applications secured.

The overall resource recovery rate shows a positive trend over the period under review, 84.20% in 2019, 87.06% in 2020 and 88.56% in 2021.

This slight increase in revenue in 2021 (1.15%) results from the increase in revenue from the share of royalties from the use of addresses, codes and telephone numbers (+28.62%), revenue from security audits of parastatal institutions (+66.46%), revenue from security activities for electronic certification applications (+3.96%), and the carry-over of the forecast balance of accounts at the end of the budgetary period (+34.2%).

Own revenues represent on average 92.81% of the Agency's overall resources over the period under review, the remainder being operating grants from the State.

Despite a revenue mobilisation level of 88.56% in 2021, the overall expenses authorisation rate of 52.40% remains low compared to the commitment rate of 64.60%. This under-consumption concerns committed expenses not authorised in investment at 24.52%, that of operating expenses being 59.81%. However, the cash surplus observed in 2021 corresponds to the overall uncommitted expenses.

The sustainability ratio of the wage bill is acceptable as it represents 24.96% of the amount of own resources. The carry forward of the forecast balance of accounts at the end of the year is mainly made up of the remaining shares of royalties expected from ART and other contributions to be received from the sector.

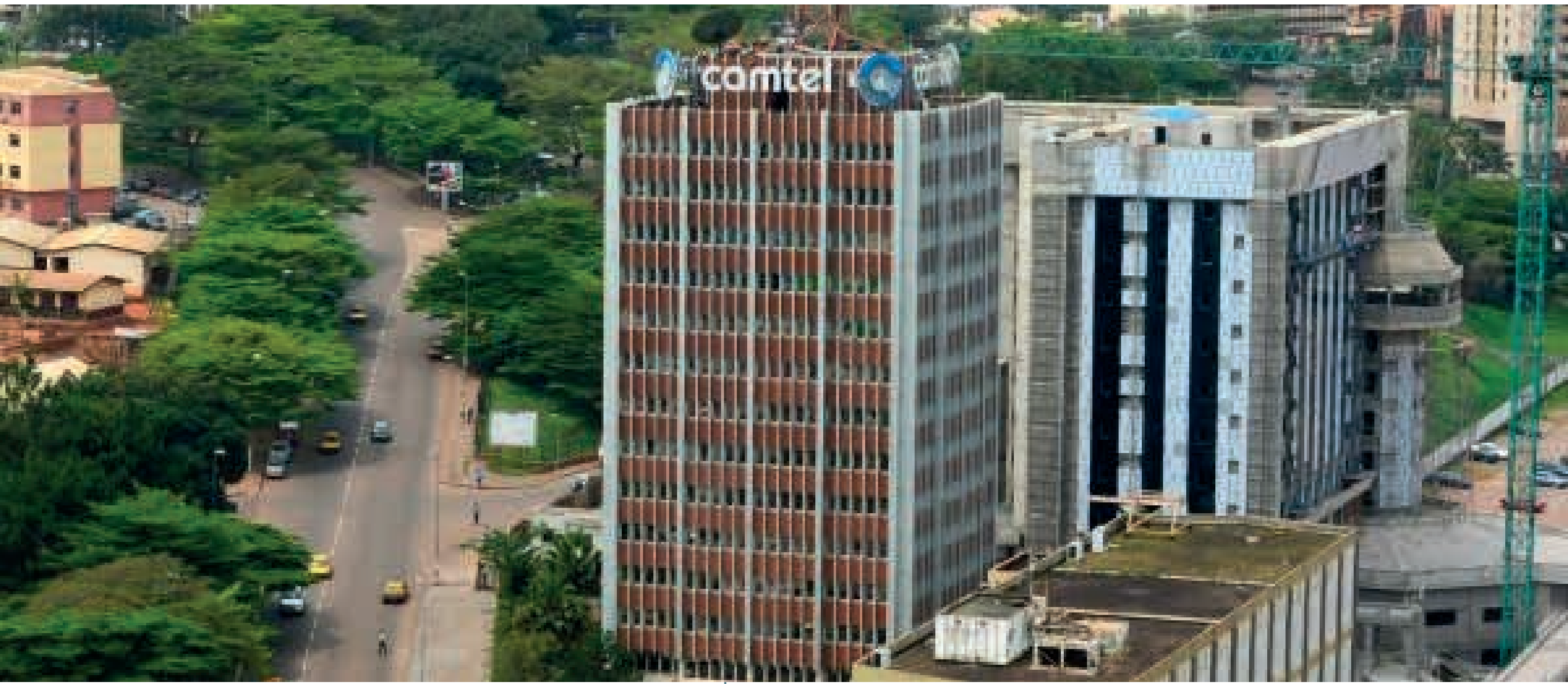
CONCLUSION/PROSPECTS

As part of policy implementation in the ICT sector, ANTIC plans to contribute to improving the service quality offered to users and to strengthening the security of information systems within public structures. As a consequence of the health crisis, it was not possible to carry out a number of activities, such as monitoring and upgrading the national platform for securing cyberspace, setting up a fact-checking platform and strengthening the digital evidence laboratory.

The security crisis and the late payment of expected ART revenues also influenced the implementation of activities.

ANTIC plans to secure State's critical infrastructure, draw up a 2022-2026 Strategic Development Plan (SDP), continue to develop the digital economy through the organisation of the sixth edition of the Forum on start-ups' contributions to the development of the economy, as well as the Forum on digital transformation of Cameroon.

CAMEROON TELECOMMUNICATIONS (CAMTEL)



GENERAL INFORMATION

Creation date: 08 December 1998
Legal form: State-owned Company
Head Office: Yaounde
Share capital: CFA F 67,904,430,000
Shareholding: 100% State
Turnover: CFA F 151,099,715,836 (-3.5 %)
Equity: CFA F 133,956,301,008 (+5.95%)
Net profit: CFA F 7,250,100,557 (-1.44%)
Staff: 3,630 (+8.78%)

Chairman of the Board of Directors: Mr MOHAMADOU Saoudi (interim)
Director General: YAH SUNDAY Epse ACHIDI
Deputy Director General: OLLE Daniel Desire

Financial Supervision: MINFI
Technical Supervision: MINPOSTEL

CAMTEL's scope of activities covers the development and operation of fixed, mobile and transport lines of electronic communication networks (fixed and transport in monopoly). Its 2019-2025 strategic vision is based on two axes, namely «Customer Centricity» and «Change Management», supported by the National Development Strategy 2030 (NDS 30) and the Cameroon Digital Strategy Plan 2020 drawn up by MINPOSTEL. The objective of this plan is to improve access to high-speed internet for everyone at a lower cost. The political will and multi-faceted support of the State has given CAMTEL a great potential for productivity. However, the company is slow to master the broad range of activities generated by the implementation of its three concession agreements in the fixed, mobile and transport sectors.

During the year 2021, the geographical coverage of the mobile network was very limited. We also noticed the outdated equipment of the Code Division Multiple Access (CDMA) network, CAMTEL's weak position in the mobile segment. This segment accounts for 1.5% of total revenue. The company experienced a high level of indebtedness and the imbalance in its customer portfolio. This made the company almost dependent on its public customers, who account for 44.35% of its revenue. There was also the failure to launch a partnership with the subsidiary of UBA banking group on Camtel Money. However, CAMTEL has formalised with MTN the "local roaming" which will ensure rapid coverage of the territory in areas where CAMTEL network is not yet available. The company has approximately 814,114 active subscribers (685,945 lines for CDMA network and 128,169 subscribers for fixed cable) and a total of 14,096 customers connected to digital services. The company controls about 19.12% of the market share in 2021.

GOVERNANCE

Particular efforts were made in the area of corporate governance, with compliance to legal deadlines for the closing of accounts. In addition, with its revised strategic plan 2021-2023, CAMTEL intends to more actively develop its infrastructure and digital platforms to provide access to a wide range of products and services. Its execution rate is 47%. This operational transformation required the implementation of a new organisational chart which became applicable on 4 April 2021, to take into account the commercial structure of the Mobile Business Unit (BUM).

The development of a wide range of activities generated by the concession agreements requires the implementation of cost accounting, the work of which is under way to control expenses.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	6,659,683, 929	9,938,464, 180	9,376,789, 853
State receivables	791,284, 696	244,167, 312	226,952, 696
Third-party receivables	6,408,720, 505	7,164,480, 301	8,605,158, 763
Other receivables	9 184 829 137	7 144 623 354	21 430 230 694
Equity	- 15,223,570,166	- 15,991,610,500	- 11,504,576,282
Financial liabilities excluding provision	0 969,135,091	0 624,498,547	0 163,699, 467
Trade payables	15,343,638, 355	16,847,430, 865	14,612,495, 719
Customers advanced received	21,301, 597	21,301, 597	21,301, 597
Tax liabilities	4,001,084, 861	7,304,585, 840	7,628,331, 915
Social liabilities	5,400,992,295	7,295,858, 517	7,149,830, 847
Other liabilities	6,081,915, 329	6,081,541, 900	2,943,536, 309
Turnover	1,873,159, 285	2,318,259, 356	2,788,325, 431
Operating subsidy	19,404,249, 209	18,554,981, 347	20,459,637, 955
Value added	16,062,750, 785	14,971,480, 035	15,685,132, 138
Personel expenses	15,284,754, 478	16,915,734, 617	16,723,540, 906
GOM	777,996, 307	- 1,944,254 582	- 1,038,408,768
Operating loss	- 370,775,131	- 3,266,403,555	- 1,438,434,064
Net profit or loss	- 1,462,470,183	- 657,009,083	- 346,829,018
Net cash	- 338,675,315	2,995,272, 444	1,264,570, 908
General liquidity ratio (Current Assets/ Current Liabilities)	p0.33	0.25	0.33
Solvency ratio (LMTL/Equity)	0	0	0
Margin on net profit (Net income/Turnover)	- 0.78	- 0.28	-0.12
Performance ratio (Turnover/Operating Expenses)	0.07	0.08	0.10
Tax liabilities + social liabilities/Current liabilities Ratio)	0.29	0.38	0.44

The operational performance indicators at 31 December 2021 show a 3.5% decrease in turnover compared to 2020. This decrease is explained by the reliability of the customer database. Of this turnover, 44.35% is earned by the specialised services to the administrations and 55.65% by the business units (10% for the mobile segment, 63.7% for the fixed section and 26.04% for the transport unit).

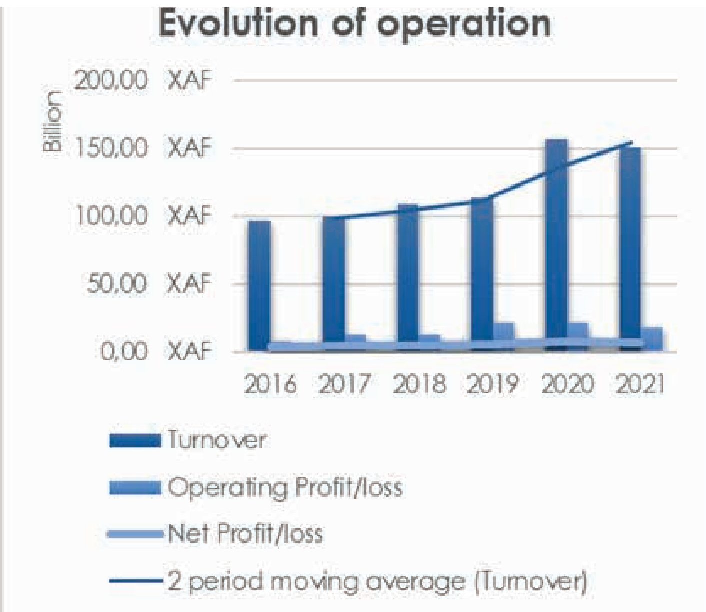
The increase in other operating income of 55.84% has led to a significant increase in value added and gross operating surplus of 73.9% and 121.71% respectively in 2021 compared to 2020. On the other hand, the operating result fell sharply by 35.05% due to the sharp increase in depreciation due to the capitalisation of the National Broadband Network II (NBN II) project in 2020, for which the annual depreciation amounts to CFA F 17.6 billion. As a result of this increase in operating expenses, the company's performance is gradually being undermined. Although positive, their coverage by turnover is gradually decreasing, from 1.1 in 2020 to 1.05 in 2021.

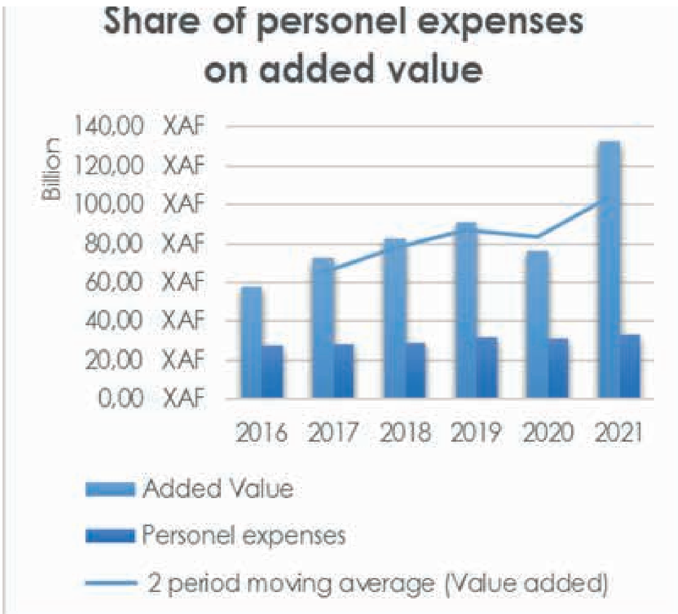
The sharp variation recorded in other receivables, as well as those of the State, is mainly due to an accounting operation to transfer CFA F 17.7 billion to a supplier account, created and dedicated for this purpose. The 48.26% decrease in social and fiscal liabilities is due to the mechanism implemented by CAMTEL to meet its obligations regularly and on time. Its ratio to current liabilities improves from 0.74 in 2020 to 0.52 in 2021. This commitment strengthened the general liquidity ratio from 1.52 to 2.12, reflecting CAMTEL's ability to meet its short-term commitments.

However, the company remains heavily indebted, with a total stock of debt estimated at CFA F 573,663,583,956 (short-term debts amount CFA F 158,184,935,596, long-term debts amount CFA F 415,478,648,360). This critical situation indicates not only that the financial equilibrium of the company is threatened, but also that it presents a systemic and budgetary risk for the State. This is illustrated by the gradual deterioration of the solvency ratio, which shows an overall outstanding debt more than three times the equity. This insolvency risk has been hanging over CAMTEL for several years, with a ratio of more than one, which was above three throughout the period under review.

Nevertheless, CAMTEL posted a positive net income during the year, although it was down by 1.44% due to the decline in turnover. However, financial profitability, which rose from 0.047 in 2020 to 0.048 in 2021, remains low. When compared to the interest rate credit, which has a low range of 2.75%, it is clear that this company does not generate enough revenue to remunerate the sole shareholder, the State.

Chart 31: Evolution of CAMTEL key figures





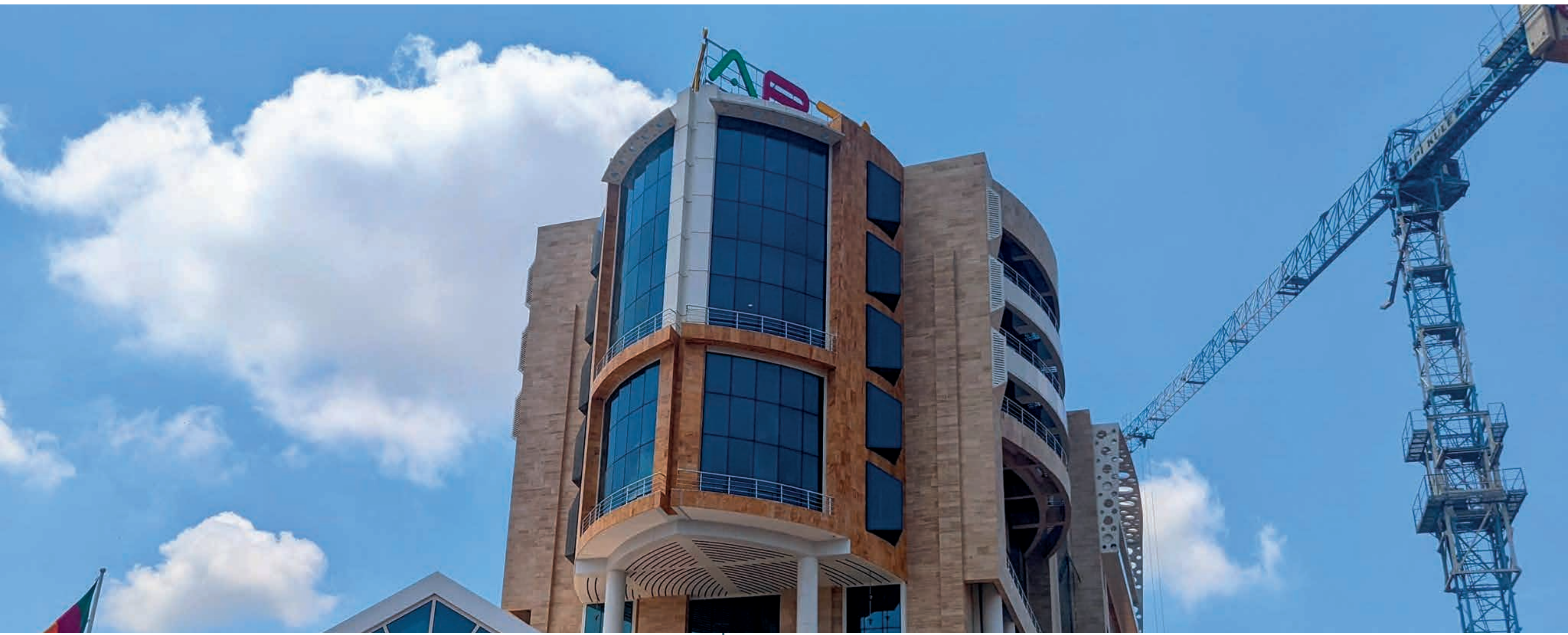
CONCLUSION/PROSPECTS

CAMTEL holds a great potential for productivity which is gradually being strengthened with the multiform support of the State. However, the implementation of key investments for the development of its activities remains uncompleted. These include the construction of urban optical loops at 69%, the extension of the national fibre optic backbone at 56%, the sections of transnational connections to CEMAC countries and Nigeria at 66%, and the two landing points for submarine cables (ACE and CBCS/SAIL) at 80%.

In addition, the second phase of the diagnostic study relating to the analysis of CAMTEL's viability in order to improve its performance committed by the State is underway. Its findings would allow the signing of a performance contract between the State and CAMTEL, in accordance with the provisions of Circular n° 000004918 of 5 July 2022 governing performance contracts between the State on the one hand and Public Corporations and Public Establishments (PCPEs) on the other hand.

Pending these restructuring measures, the optimisation and marketing of existing high value-added products and services, as well as international submarine cables, is a priority.

TELECOMMUNICATIONS REGULATORY BOARD (ART)



GENERAL INFORMATION

Creation date: 20 April 2012
Legal structure: Special Public Establishment
Equity: CFA F 40,382,617,494 (+5.55%)
Surplus: CFA F 11,812,939,477
Staff: 553
Chairman of the Board of Directors: Pr Justine DIFFO born TCHUNKAM
Director General: Mr Philémon ZOO ZAME
Deputy Director General: Mr ZOURMBA ABOUBAKAR

Technical Supervision: MINPOSTEL
Financial Supervision: MINFI

In 2021, the Agency was able to ensure, among other things, on behalf of the State, a regulation adapted to the implementation of a scalable, resilient and collaborative ecosystem for the opening of digital markets to competition.

The Agency's operational activities were affected by the following: a slowdown related to the high uncertainties of global economy influenced by the coronavirus pandemic; the implementation of Decree n° 2020/727 of 03 December 2020 on the reorganisation and functioning of the Agency. This decree provides for the removal of the financial controller and accounting officer positions; the process of adjusting the fees for the use of the radio spectrum; the continuation of implementation of the recommendations of the Cabinet meeting of 25 April 2019 relating to lowering the costs of electronic communications services; the continuation of measures to ensure optimal implementation of amendments to licences for the establishment and operation of mobile electronic communications networks for MTN and Orange Cameroon.

The current daily capacity of the numbering plan is 800,000,000 for nine (09) digit numbers. As of 15 November 2021, this database consists of 41,001,545 assigned numbers.

Statistics on the identification of active subscribers show that: VIETEL has 2,302,628 active subscribers, including 31,126 non-compliant identifications (1.35%); Orange: 12,543,540 active subscribers, including 24,962 non-compliant identifications (0.2%); MTN: 10,499,202 active subscribers, including 403 non-compliant identifications (0.004%); CAMTEL: 1,198,075 active subscribers including 858,249 non-compliant identifications (71.63%).

GOVERNANCE

For the financial year 2021, accounts were closed within the legal deadlines. In line with the implementation of Decree of 03 December 2020, ART keeps private accounts in accordance with provisions of the OHADA Uniform Act on Trade Companies and Economic Interest Groups. In addition, a new organic framework and staff regulations were adopted by the Management Board. It was also noted that ART had set up a Tender Committee and an Arbitration Appeal Committee.

However, the progress in preparing ART's 2021-2025 strategic plan is estimated at 80%.

COMPANY SITUATION

Basic financial data :

Headings	2019		2020		2021		
	Execution of revenue bonds	Execution rate	Realisation of revenue bonds	Execution rate	Issuance of revenue bonds	Realisation of revenue bonds	Execution rate
Resources							
Entrance fee and/or licence renewal fees	242 605 268	1 078,25%	352 042 841	102,07%	320 242 700	278 063 143	87%
3% royalty of the turnover before tax	13 376 756 800	79,14%	13 171 145 186	92,13%	18 797 285 132	14 550 304 045	77%
1.5% royalty of the turnover before tax	7 461 597 544	91%	6 686 355 586	90,50%	9 403 776 613	7 319 287 662	78%
Royalties for the use of digitised resources	6 793 241 850	75,19%	7 021 787 136	84,90%	9 058 778 332	6 992 243 367	77%
Royalties for the use of radio frequencies	5 638 346 027	40,59%	5 705 704 329	70,18%	17 697 314 131	10 964 998 797	62%
Penalties instituted by the regulations in force	0	0	2 500 793 628	501%	200 003 000	6 442 000	3%
Management fees and control of frequencies and digitised resources	4 194 475 579	221,01%	0	0			
Income from services	484 852 938	178,35%	3 941 863 267	57,21%	276 467 380	271 278 480	98,12%
Total revenue collected for the year	38 191 976 006	75,90%	39 379 691 973	85,94%	55 753 867 288	40 382 617 494	72%
Retained earnings			8 116 259 575	100%	-	12 281 358 965	100%
TOTAL RESOURCES OF THE FINANCIAL YEAR (A)	38 191 976 006	75,90%	47 495 951 548	91,6%	55 753 867 288	52 663 976 459	94,45%
Breakdown of budget revenue collected							
TRB	15 361 549 458		15 222 035 920			14 717 149 548	
Special Telecommunications Fund(FST)	22 829 699 548		13 171 145 186			14 550 304 045	
ANTIC	0		4 834 860 960			5 951 244 573	
Public treasury	0		3 656 668 943			3 958 333 144	

Other beneficiary organizations (CIABAF, FSASE, etc.)	0		2 494 980 964			1 205 586 320	
Expenses							
Total operating expenses	42 887 002 843	99,55%	32 499 962 784	70,45%	43 833 975 172	32 380 500 946	73,87%
Overall investment expenses	4 977 115 931	98,04%	3 364 155 660	43,07%	10 166 024 828	8 470 536 036	83,32%
TOTAL EXPENSES (B)	47 864 118 774	99,40%	35 864 118 444	66,49%	54 000 000 000	40 851 036 982	75,65%
Specific components							
Personel expenses	6 639 693 489	99,62%	7 375 947 090	85,75%	9 339 912 406	7 764 056 657	83,12%
Financial expenses	22 282 418	85,39%	26 855 061			0	
Taxes and duties	343 506 302	100%	445 159 430			422 863 415	
Quotas from other bodies	29 181 910 423	100%	18 021 264 301			25 665 467 946	
Social liabilities						124 641 504	
Tax liabilities						557 981 953	
Trade liabilities						187 794 930	
Other liabilities						22 080 736 649	
Financial liabilities						0	
Cash surplus/Deficit (A) - (B)	(2 207 487 251)		11 631 833 104			11 812 939 477	

(See 2021 performance report and financial statement)

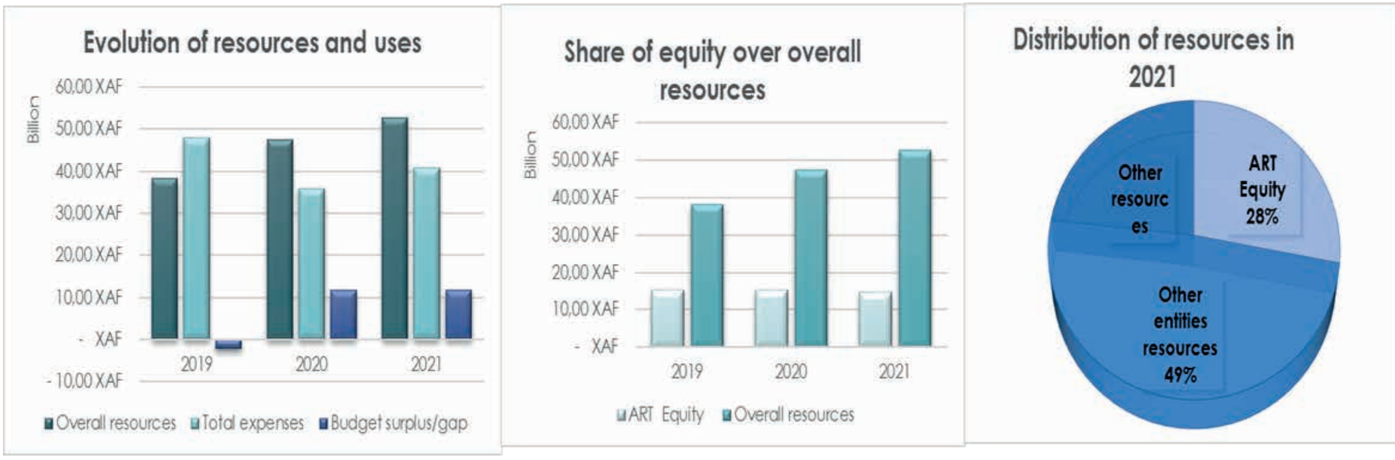
In 2021, ART's activities included : i) the granting of authorisations and homologations of electronic communications equipment (385 equipment homologations issued, 275 homologation certificates issued, 380 temporary admission certificates issued, 35 installation authorisations issued, and 71 vendor authorisations issued); ii) the dematerialisation of self-adhesive stickers (235 stickers of CFA F 500 and 34,555 stickers of CFA F 1,000 issued); iii) the issuing of licences and prior declaration receipts (15 licences were issued out of 32 applications, and 56 prior declaration receipts were issued out of 58 applications); and iv) the review of interconnection procedures for access and infrastructure sharing, as well as the implementation of roaming at national and sub-regional level (nine interconnection and access catalogues were approved).

The resource recovery rate is 72%, representing an increase of 5.5% compared to the 2020 financial year. This is justified by an increase in radio frequency fees of 92.17% in 2021. These fees collected for the year 2021 were allocated as follows: share to ART: 36.44%; FST: 36.03%; ANTIC: 14.74%; Treasury: 09.80%, and others beneficiary institutions (CIABAF, FSASE): 02.99%. The cash surplus recorded in 2021 represents the balance of the quotas for Treasury, TSF and other beneficiary institutions.

ART's operating expenses from its share of budgetary revenues amounted to CFA F 13,132,199,202 (89.23%). The 83.32% of the capital expenses incurred was drawn from the mobilised cash reserve. Expenses concern the payment of accounts for the construction of the headquarters building, technical, computer and office equipment. Sustainability ratio of the wage bill (personel expenses/own resources) is high and represents 52.75% of ART's budgetary resources.

Other liabilities include mainly balances to be repaid to TSP and to other beneficiary bodies of the shares of royalties and other contributions of the telecommunication sector detailed as follows: ANTIC: CFA F 1,926,962,739, FST: CFA F 4,551,431,435; Treasury: CFA F 3,944,777,133; CIABAF and FSE: CFA F 898,490,966, and accrued expenses due to uncollected distributable income: CFA F 9,246,705,237.

Chart 30: Distribution of ART various resources



CONCLUSION/PROSPECTS

The Agency's activities in 2021 were carried out against a background of delays in budget execution, inefficiency of the data collection system for calculating some of the indicators contained in the administrations' performance project, with an impact on the implementation of sub-programmes. Delays observed in the implementation of the sector's instruments under review, in particular the law governing electronic communications and the existence of unauthorised operators of electronic communications networks and services in the regions. Failure of some operators (CAMTEL and VIETTEL) and some licence holders (HTT, MATRIX, CREOLINK, etc.) to pay fees due is still observed and considerably reduces the resources of the ART.

In terms of prospects, it is mainly expected, through the current audit of operating licences and other related aspects, to control the portfolio of small actors operating in the sector.

CAMEROON RADIO AND TELEVISION (CRTV)

GENERAL INFORMATION

Creation date: 17 December 1987
Legal form: Industrial and Commercial Public Establishment
Head Office: Yaounde
Endowment capital: CFA F 2,300,000,000
Turnover: CFA F 2,788,325,431 (+20.27%)
Parafiscal levies (RAV): CFA F 21,650,510,117 (+11.13%)
O**perating subsidies:** 20,459,637,955 (+10.26%)
Equity: CFA F -11,504,576,282 (+28%)
Net profit: CFA F – 346,829,018 (+47.21%)
Staff: 2123 (-1.13%)

Chairman of the Board of Directors: Mr René Emmanuel SADI
Director General: Mr Charles NDONGO
Deputy Director General: Emmanuel WONGIBE

Technical Supervision: MINCOM
Financial Supervision: MINFI

During the 2021 financial year, CRTV carried out activities related to its missions as a public service media against the background of the health crisis due to the corona virus pandemic and the security crisis in the South-West and North-West Regions.

In addition to its sovereign missions related to providing the population with information, education and entertainment, as well as strengthening the production and broadcasting capacities of Radio and Television through equipment acquired as part of its emergency plan financed by the State, the year 2021 was essentially characterised by the beginning of the implementation of the 2021-2023 strategic plan, the coverage of the CHAN 2020 and the preparation of the AFCON Total Energies 2021, the coverage of the extraordinary summit of CEMAC Heads of State. Diversifying content on the generalist and thematic channels (CRTV, CRTV News, CRTV Sports & Entertainment), has allowed for an increase in the content offer between 20 and 60 hours of airtime, with an increase in the streaming audience of 60.80% in 2021 compared to 57.50% in 2020.

GOVERNANCE

Notwithstanding the holding of sessions of the Board of Directors within the legal deadlines, the alignment of CRTV statutes with provisions of laws of 2017 which enshrine the reform of EEP in Cameroon remains a real challenge for the harmonious functioning of this body whose legal form has disappeared from the legal landscape since 1999. Moreover, the exclusive rights conferred on CRTV by its organic laws on radio and television broadcasting activities were cancelled following the liberalisation of audiovisual communication in Cameroon in 2000.

CRTV, which now operates in a highly competitive environment, is faced with the challenge of improving its competitiveness since its vision, as stated in its new strategic plan, is to become the largest media network in the Central African sub-region through a diversified content offer, the digital transformation of CRTV channels and the implementation of tools and processes for rationalising resource management.

However, findings of its financial commission, which acts as an external auditor, on the internal control system deserve to be addressed in this process of improving its competitiveness.

ESTABLISHMENT SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	6 659 683 929	9 938 464 180	9 376 789 853
State receivables	791 284 696	244 167 312	226 952 696
Third-party receivables	6 408 720 505	7 164 480 301	8 605 158 763
Equity	- 15 223 570 166	- 15 991 610 500	- 11 504 576 282
Financial liabilities	0	0	0
of which provisions:	969 135 091	624 498 547	163 699 467
Trade payables	15 343 638 355	16 847 430 865	14 612 495 719
Customers advanced received	21 301 597	21 301 597	21 301 597
Tax liabilities	4 001 084 861	7 304 585 840	7 628 331 915
Social liabilities	5 400 992 295	7 295 858 517	7 149 830 847
Other liabilities	6 081 915 329	6 081 541 900	2 943 536 309
Turnover	1 873 159 285	2 318 259 356	2 788 325 431
Operating subsidy	19 404 249 209	18 554 981 347	20 459 637 955
Value added	16 062 750 785	14 971 480 035	15 685 132 138
Personel expenses	15 284 754 478	16 915 734 617	16 723 540 906
Gross Operating Margin	777 996 307	- 1 944 254 582	- 1 038 408 768
Operating loss	- 370 775 131	- 3 266 403 555	- 1 438 434 064
Net profit or loss	- 1 462 470 183	- 657 009 083	- 346 829 018
Net cash	- 338 675 315	2 995 272 444	1 264 570 908
General liquidity ratio (Current Assets/ Current Liabilities)	0,33	0,25	0,33
Solvency ratio (financial li/E(Financial li/E)	0	0	0

Margin on net profit (Net income/Turnover)	- 0,78	- 0,28	-0,12
Financial performance ratio (Turnover/ Operating Expenses)	0,07	0,08	0,10
Tax liabilities + social liabilities/Current liabilities Ratio	0,29	0,38	0,44

Analysis of the financial situation of the Office as at 31 December 2021 shows an increase in its commercial activities with a 20.27% increase in turnover due to the improvement in revenue from advertising (23.66%) and IFPCA tuition fees (90.5%). This situation could also be explained by the improvement of the audience share from 18.78% in 2020 to 53.44% in 2021, with the media coordination mission of the CHAN and the AFCON TOTAL Energies. Nevertheless, a 93% drop in the average reach of these programmes on digital platforms (Facebook, YouTube) was noted.

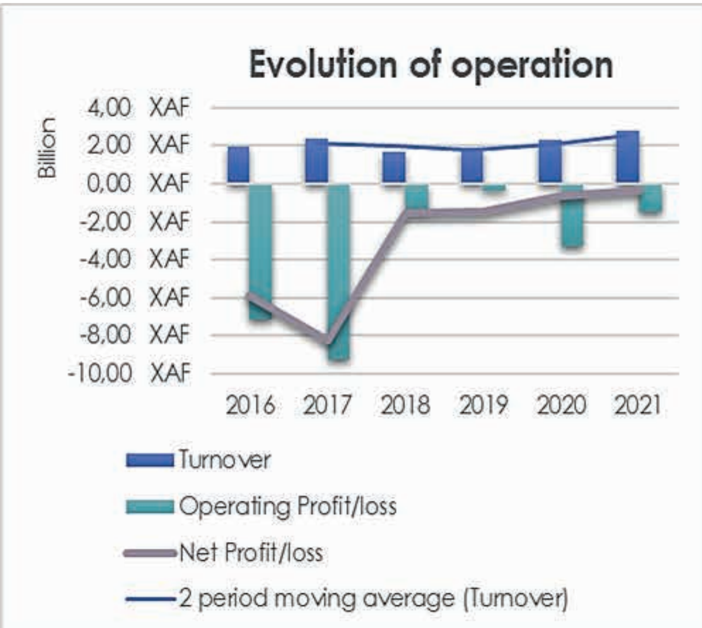
There was also an increase of 10.26% in the audiovisual licence fee which is intended to finance the office's operations. However, despite this improvement in resources, CRTV is in a high-risk situation due to the imbalance in its operations, which are affected by Personel expenses representing 81.73% of the AVR and which absorb all the value added.

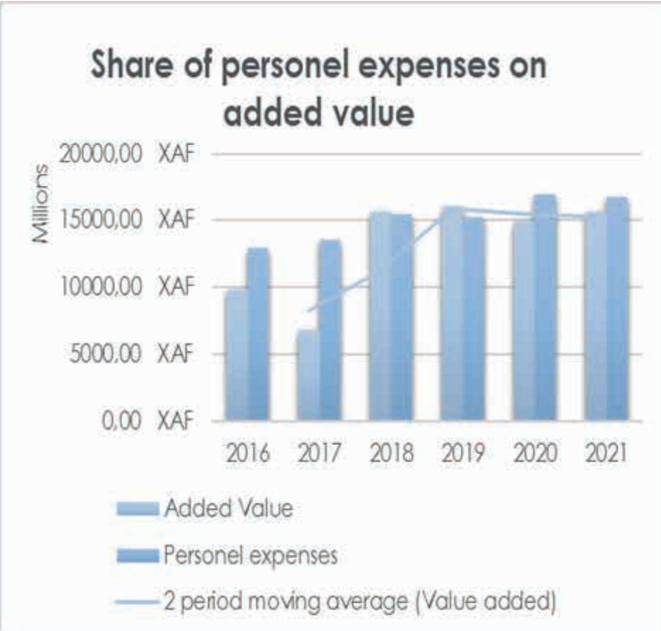
As a result, short-term debt remains a concern and cash flow pressures require the use of bank overdrafts to finance operations and even investments. The challenge of controlling and optimising expenses is a challenge for the viability of the office, which represents a significant budgetary risk for the state.

In addition, the level of receivables rose by 19%, representing an increase of 23% in receivables from CMCA, which represent 81% of the Office's total receivables, whereas the CMCA's role is to improve the Office's resources. A strategic review of CRTV's business model incorporating an advertising agency is needed as part of the review of its legal status.

Equity remains negative despite a slight improvement of 28% in 2021. Taking this concern into account, in accordance with provisions of the OHADA Uniform Act, remains conditioned by the updating of CRTV legal form.

Chart 32: Evolution of CRTV key figures





CONCLUSION/PROSPECTS

During the financial year 2021, CRTV started the implementation of its strategic development plan which continued in 2022, taking into account the objectives of rationalising the use of its resources (human, financial and material) in a restricted context and environment, characterised by the scarcity of resources both at national and international level.

However, it is important to remember that the improvement of this performance remains conditioned by the regularisation of its legal status.

In order to improve its production and broadcasting capacity, a convention was signed on 27 July 2021 between the State and Japan aiming at providing audiovisual production equipment worth CFA F 725 million for the broadcasting of the women's AFCON. In addition, the AFCON equipment handed over to CRTV by the State should enable this entity to be more efficient in this highly competitive sector.

CAMEROON POSTAL SERVICES (CAMPOST)

GENERAL INFORMATION

Creation date: 24 April 2004
Legal form: State-owned Company
Head Office: Yaounde
Share capital: CFA F 1,000,000,000
Shareholding: 100 % State
Turnover: CFA F 3,516,228,584 (+1.17%)
Equity: CFA F – 67,674,550,675 (14.84%)
Net profit: CFA F 11,490,962,533 (18.68%)
Staff: 905 (-3.20%)

Chairman of the Board of Directors: /
Director General: Mr KALDADAK Pierre
Deputy Director General: Mr NANA YOMBI

Technical Supervision: MINPOSTEL
Financial Supervision: MINFI

2021 has been particularly challenging for CAMPOST. In fact, the company's key performance indicators continue to fall, with stagnant business results, constant operating expenses, negative budget balances and declining staff productivity.

The slowness observed in the implementation of the projects and activities of the 2019-2021 State/CAMPOST Plan Contract did not allow for the expected improvement in the company's turnover, thus leading to the worsening of CAMPOST's indebtedness to customers (CEP depositors, CCP account holders, CAMO customers)

However, the 2021 financial year was also characterised by the signing of the State/CAMPOST reciprocal debt agreement dealing with the cost of the universal postal service from 2011 to 2014 in the amount of CFA F 14.3 billion, the launching and operating of five (05) post offices.

GOVERNANCE

The company always holds sessions of the corporate bodies and produces accounts outside the legal deadlines. Moreover, the company's statutes are not in accordance with law n°2017/011 of 12 July 2017 to lay down General Rules and Regulations of Public Corporations and Public Establishments.

Despite the effective operation of an Internal Audit, Management Control and Quality Division (DAICGQ), CAMPOST will face the following major challenges: i) loss of UPU quality certification; ii) lack of an organised safety system; iii) lack of a corporate-wide quality management system; iv) lack of a coordinated quality monitoring activity.

Nevertheless, CAMPOST staff benefits and bonuses have been harmonised, the collective agreement revised and internal regulations adopted.

COMPANY SITUATION

Basic financial data

Heading	2019	2020	2021 (provisoires)
Fixed assets	47,730,611,483	46,303,963,548	46,390,544,414
State receivables	10,570,075,710	16,570,427,020	32,850,104,135
Third-party receivables	2,609,952,320	2,644,354, 876	2,455,419, 106
Personel's receivables	6,015,888,795	8,236,341,043	8,253,144,027
Equity	- 90,838,283,095	- 79,452,809,061	- 67,674,550,675
Financial liabilities excluding provision	39,395,897,505	25,357,425,662	28,804,610,280
Working capital	- 92,255,401,875	- 95,450,335,062	- 77,987,217,192
Trade payables	2,464,130,401	3,951,301,858	2,296,838,165
CCEP and CCP customers	75,405,540,912	76,486,458,028	78,068,821,999
Other liabilities	36963480596	32,347,776,124	32,865,947,176
Tax liabilities	1,273,549,465	11,607,925,084	10,616,514,049
Social liabilities	939,441,843	609,845,113	553,836,556
Turnover	3,636,876,853	3,475,535,316	3,516,228,584
Operating subsidies	16,225,000	119,981,003	0
Value added	5,984,791,060	525,763,293	1,321,356,852
Personel expenses	5,237,334,380	4,702,883,345	4,522,436,073
Gross Operating Margin	747,456,680	- 4,171,206,052	- 3,201,079,221
Operating profit/ loss	- 1,320,123,737	- 6,442,402,735	- 5,706,883,355
Net profit/ loss	- 1,206,462,803	9,681,547,242	11,490,962,533
Net cash	3,901,220,749	4,060,970,490	3,523,085,743
General liquidity ratio (Current Assets/Current Liabilities)	0.13	0.17	0.30
Solvency ratio (LMTL/Equity)	- 0.433	- 0.319	- 0.42
Margin on net profit (Net income/Turnover)	- 0.331	2,785	3.27
Performance ratio (Turnover/ Operating Expenses)	0.23	0.16	0.10
Tax liabilities + social liabilities/ Current liabilities Ratio)	0.019	0.098	0.090

The turnover forecast shows a slight increase of 1.5% compared to 2020. Express Mail Service (EMS) and the Postal Current Account remain the company's top products with a combined contribution of 50% to turnover. In general, the postal courier service is growing steadily (6%), while postal financial activities, which account for 33.34% of turnover, are down by 3%.

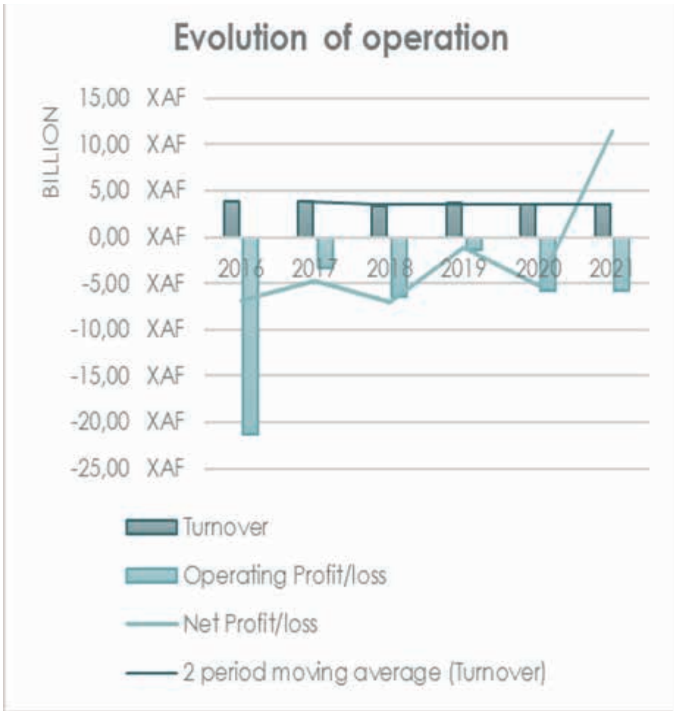
Operating expenses, which amount to CFA F 8,901,288,200, rose slightly by 4.6% in 2021 due to purchases and financial expenses, which jumped by 190.3%. Personel expenses are still high, accounting for more than 50% of total expenses and 71% of the company's overall income. Investment and operating expenses make up a residual 8% of the total expenses.

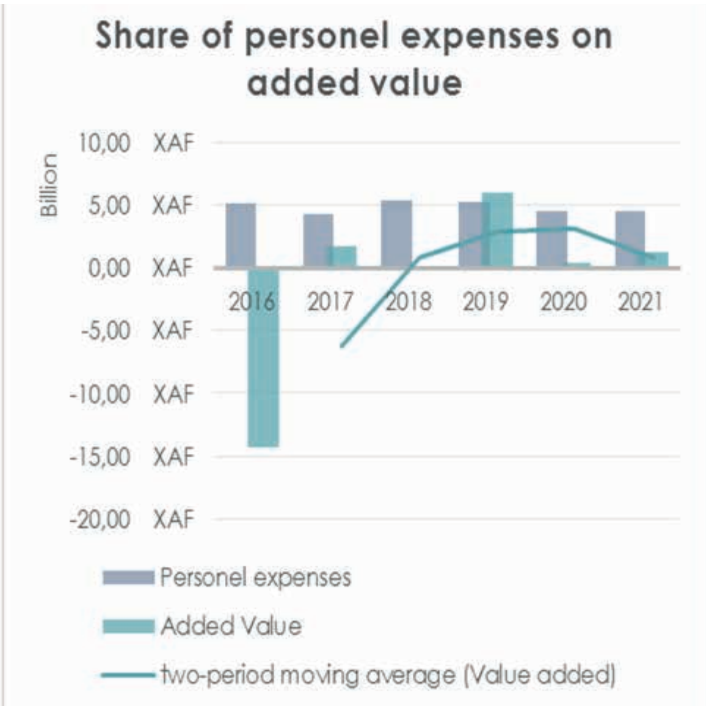
This imbalance between turnover and operating expenses is confirmed by the financial performance ratio, which was well below 1 over the period under review, highlighting its inability to cover them from its operations. The "account receivable" shows a total amount of CFA F 78,068,821,999 as at 31 December 2021, representing an increase of 2.06% subject to an in-depth audit prior to the development of a settlement plan.

Losses recorded over the years have led to negative equity and thus to a deterioration of the company's solvency ratio. These losses are accounted for by the costs related to the execution of public service missions, but also by the loss of revenue generated by the approved prices since 1991. This reflects the company's inability to meet its long-term commitments. This trend is also seen in short-term debts and confirmed by the general liquidity ratio, which is well below 1 over the period analysed, representing 0.13, 0.17 and 0.30 respectively.

The upturn since 2020 in net income consolidated by the profitability ratio is due to the consideration in the heading "Other HAO income" of the total receivable from the State in respect of the Universal Postal Service (SUP) of CFA F 28,580,028,425 covering the period 2011 to 2019. This ratio goes from -0.331 in 2019 to 2.78 in 2020, then 3.27 in 2021. The related reciprocal debt agreement between the State and CAMPOST was signed on 3 August 2021. However, this positive net income is not indicative of the operational choices made by the company, which would be CFA F -8,701,181,577 if we remove the other HAO products.

Chart 33: Evolution of CAMPOST key figures





CONCLUSION/PROSPECTS

CAMPOST continues to operate in violation of Articles 664 and 665 of the Revised OHADA Uniform Act on Commercial Companies and Economic Interest Groups, due to its negative equity. However, there are good prospects for the implementation of the State/CAMPOST plan contract. Its mid-term report indicates a satisfactory level of execution. Contracts with an overall cost of CFA F 8,122 billion related to activities financed by the Chapter 93 window for the 2019, 2020 and 2021 fiscal years have been received or are being executed. This mainly involves improving the quality of the postal service, upgrading infrastructure

E-POST, enhancing infrastructure, logistics and equipment for operations, safety and security.

The MINPOSTEL window saw the award of the contract for upgrading CAMPOST Data Centre worth CFA F 3.7 billion, to the HUAWEI ITG STORE consortium on 9 June 2022 after the Government's maturity visa.

Finally, for the ADB window, all contracts relating to four (04) projects for an overall cost of CFA F 3.698.482 billion have been awarded and one contract has already been delivered. These include the acquisition of a new solution (hybrid mail platform), the acquisition of infrastructure for the setting up of an electronic bank, and the acquisition, installation and implementation of an electronic document management solution and scanning equipment.

Moreover, implementing provisions of Law No. 2020/004 of 23 April 2020, governing postal activity in Cameroon, remains a prerequisite for improving the performance and restructuring of this company.

CAMEROON NEWS AND PUBLISHING CORPORATION (SOPECAM)

GENERAL INFORMATION

Creation date: 18 July 1977
Legal form: State-owned Company
Head Office: Yaounde
Share capital: CFA F 2,564,670 000
Shareholding: 100% State
Equity: CFA F 9,897,266,009 (-6.27%)
Turnover: CFA F 5,398,638 598 (-6%)
In**vestment subsidies:** 5,186,112,116 (-10, 13%)
Operating subsidies: 300,000,000 (-382%)
Net profit: CFA F -77,403 974 (-117.33%)
Staff: 431 (-17.8%)

Chairman of the Board of Directors: Mr Joseph Anderson LE
Director General: Mrs Marie Claire NNANA
Deputy Director General: Mr Peter MABU

Technical Supervision: MINCOM
Financial Supervision: MINFI

SOPECAM is a public service media whose objective is to research and make information available to the public inside and outside Cameroon through any suitable means, especially publishing and news agency. Publisher of the bilingual national daily Cameroon Tribune, and other newspapers and magazines (Weekend Sports et Loisirs, Nyanga, Cameroon Business Today), this company also edits and publishes books and all printing works.

SOPECAM's performance continued to decline, as in 2020, as a result of the health crisis and the corona virus pandemic, including the increase in the cost of raw materials/inputs, transport and logistics.

GOVERNANCE

While the sessions of the social bodies are held on time, there are still concerns regarding the implementation of the legal status of the company as an SCP, such as the establishment of a General Assembly and the appointment of an Auditor. In addition, the implementation of cost accounting is still a major challenge in improving management control mechanisms.

The incorporation of Sopecam Marketing and Communication (SMC), an advertising agency, into a subsidiary is still not completed, even though the necessary steps to prepare for its operationalization are still underway, particularly with regard to the establishment of statutory bodies, the organization chart and the drafting of staff regulations.

With regard to the internal audit and management control functions, audits of commercial/financial processes, contracts and receivables have been carried out and outdated procedures have been reviewed, on the basis of updated risk mapping.

COMPANY SITUATION

Basic financial data

Heading	2019	2020	2021
Fixed assets	8,196,066, 221	7,301,013, 693	6,401,725, 084
State receivables	74,714, 874	76,319, 383	80,069, 502
Trade receivables	9,018,067,534	9,934,570,640	10,542,686,111
Equity	10,356,373, 592	10,559,644, 195	9,897,266, 009
Financial liabilities	0	0	0
of which provisions:	741,711,737	802,494, 295	862,258, 239
Trade payables	6,943,287, 696	6,156,056, 205	5,030,690, 128
Customers advanced received	-	-	-
Other liabilities	7,800, 000	17,038,330	12,978, 425
Tax liabilities	2,284,998, 959	1,086,999, 058	1,378,024, 272
Social liabilities	1,855,802, 951	1,517,203, 128	1,398,535, 056
Turnover	7,267,703, 050	5,746.742455	5,398,638,598
Value added	2,963,403, 967	2,499,083, 559	2,970,174, 379
Gross Operating Margin	493,076, 105	65,008, 743	638,855, 768
Personel expenses	2,470,327,862	2,434,074, 816	2,331,318, 611
Operating profit/loss	-324,987, 853	-531,365, 294	70,381, 601
Net profit/ loss	-484,877, 319	446,584, 815	-77,403, 974
Net cash	500 451 779	-176 677 760	-186 210 952
Working capital ratio (CA/CL)	1.2	1.48	1.58
Solvency ratio (financial li/E(Financial li/E)	-	-	-
Margin on net profit (Net income/ Turnover)	-0.06	0.07	-0.01
Financial performance ratio (Turnover/CE)	0.83	0.63	0.79
Tax liabilities + social liabilities/ Current liabilities Ratio	0.37	0.29	0.35

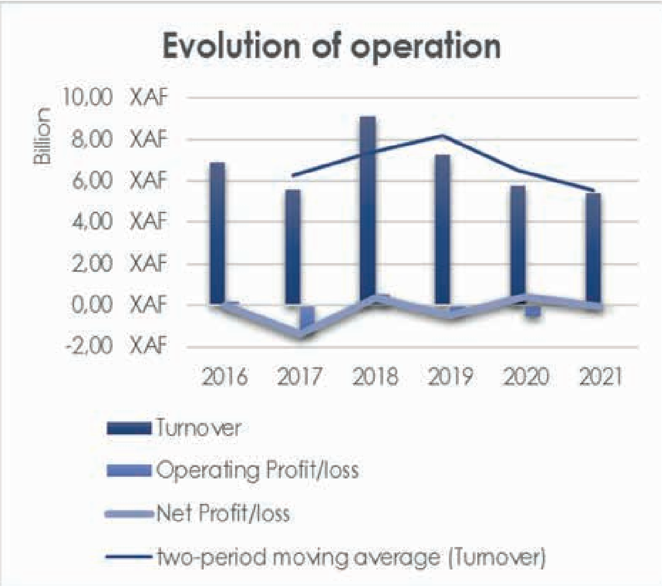
In terms of SOPECAM's financial situation for the financial year ending 31 December 2021, commercial activities declined, with turnover falling by 6%. This decline is due to the decrease in sales of the structure's products. Actually, sales of the national daily newspaper «Cameroon Tribune» decreased by 8.54%, magazines and other newspapers by 52%, advertising by 8.97%, books and publishing by 84.73% and printing by 15.54%. The biggest drop in books and publishing is attributable to the failure to obtain approval for the production of school textbooks.

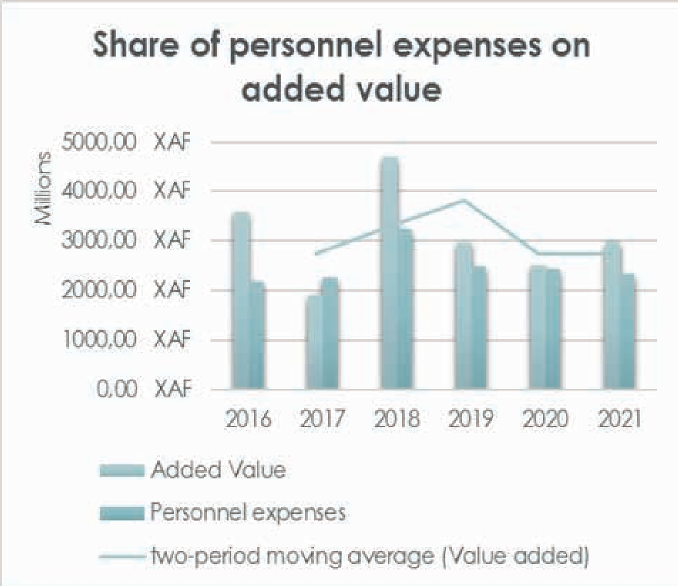
Notwithstanding this regression, the value added is up by 22% following the decrease in the costs of ordinary activities by 15.53% and an increase of 113.24% in the operating result. However, personel expenses, which decreased by 4.23%, although covered by the value added, represent more than 40% of turnover.

An improvement in the recovery of trade receivables could have a significant impact on the level of resources generated. As a matter of fact, despite the implementation of the convention for the collection of trade receivables signed between SOPECAM and SRC, there is a 6.12% increase in trade receivables, resulting in a total stock of receivables of CFA F 12,364,237,997, which is higher than that of liabilities of CFA F 7,820,227,881.

As a result, SOPECAM recorded a net loss of CFA F 77,403,974 with a net cash flow that is consecutively negative and decreasing by 5.4% in 2021. Thus, the company presents a high risk according to the various risk analysis ratios with regard to liquidity, profitability and financial performance. This is because the activity does not yield an adequate level of resources to cover its expenses.

Chart 34: Evolution of SOPECAM key figures





CONCLUSION/PROSPECTS

The momentum for improving the quality management system, which has been underway since 2019, has led to SOPECAM obtaining ISO 9001 certification in 2022.

However, despite the cuts implemented on some expenses items, SOPECAM's financial performance is at high risk and is affected by a growing backlog of uncollected debts, including those related to the performance of public service missions from 2018 to 2021, estimated at CFA F 2.2 billion. These receivables are still awaiting payment.

In 2022, as part of its strategy to improve its cash flow, the company will focus on the continued control of operating expenses and the strengthening of the collection of trade receivables. The same applies to the intensified production of school books in support of NDS30, as part of the improvement of school textbook policy. To this end, the authorisation requested by SOPECAM is expected.

However, this initiative remains a challenge and depends on the alignment of the organic texts of this structure with the regulations in force and the implementation of cost accounting.

INDUSTRY/TRADE SECTOR

Essential to the economic growth of a country, the industrial sector has been targeted as the sector to be optimised in order for Cameroon to achieve its vision of emergence by 2035. To this end, the main orientations set out in the NDS 30 to transform the national economy are the promotion of manufacturing industry and technological upgrading. The objectives are: i) to increase the share of the secondary sector in GDP to 36.8% by 2030; ii) to increase the Manufacturing Value Added (MVA) from 14.5% in 2017 to 25% in 2030; and iii) to increase the share of manufacturing exports to 54.5%. In order to achieve this, the government has made the energy, textile, garment and leather sectors and the mining sub-sector among its priorities. Accordingly, the revival of industrial projects such as the MBALAM iron ore mine, the extension of ALUCAM, and the reinforced development of value chains (SODECOTON-CICAM) are among the targets of the long-term development plan.

For the financial year 2021, despite the decline of the pace of the pandemic and the gradual lifting of the containment measures, public enterprises that should participate in achieving the above-mentioned strategic objectives, namely ALUCAM, CICAM and MAGZI, are struggling to take advantage of the observed dynamism in the resumption of activities. According to the INS, the respective increases in exports (9.5%) and imports (22.2%) have not prevented the secondary sector from recording its lowest growth rate for the year 2021. The financial crisis experienced by the Cotonnière Industrielle du Cameroun (CICAM) has jeopardised activity in the textile and clothing industry, contributing to the low performance of the secondary sector (1.5%) in the 4th quarter of 2021.

ALUCAM's exports enabled Cameroon to earn CFA F 16.6 billion in export revenue at the end of June 2021, representing 2% of the country's overall export revenue between January and June. Nevertheless, its financial indicators are down. This is due to the deterioration of its production too. As for MAGZI, it has been accumulating deficits since its reorganisation in 2019 despite the observed growth in the construction sector.

After a particularly challenging year in 2020, the hotel sector has seen a revival in activity as a result of tax breaks and the lifting of restrictions linked to the COVID-19 pandemic, but above all because of the hosting of major events by Cameroon throughout 2021. The high level of activity resulting from the organisation of the CHAN 2021 and the AFCON TOTAL ENERGIES 2022 has led to an increase in turnover of almost 100% for the Hilton Hotel, the main business of CHC.

COTONNIERE INDUSTRIELLE DU CAMEROUN (CICAM)

GENERAL INFORMATION

Creation date: 1965, reorganised in 2018
Legal form: State-owned Company
Head office: Douala
Share capital: CFA F 1,158,000,000
Shareholding: SNI 75%, State 25%
Turnover: CFA F 6,687,279,396(-9.74%)
Equity: CFA F -12,825,992,855(-62%)
Net profit: CFA F -5,154,014,543 (- 45%)
Staff: 856 (- 5.7%)

Chairman of the Board of Directors: Mr RASSAF DAMAVOU
Director General: Mr EBAH ABADA Edouard
Deputy Director General: Mr POHOWE Emmanuel

Technical Supervision: MINMIDT
Financial Supervision: MINFI

The year 2021 saw, at the beginning of November 2021, the validation by the Inter-ministerial Committee of Public Corporations Rehabilitation Mission, of the main recommendations of CICAM diagnostic study carried out as part of the financial viability analysis of several public corporations initiated in 2019 by the CTR.

The company has been recording losses for about ten years, and is facing the accrual of deficits due to the dilapidation of its industrial equipment and its loss of competitiveness. The continuation of restrictive measures linked to COVID-19 pandemic, which resulted in the cancellation of popular festivities, has strongly contributed to a decline in its turnover and the continued deterioration of its equity.

Against this background, recommendations of the above-mentioned study, associated with the orientations of SND 30 which advocate an increase in the local processing of cotton, were directed towards the development of a new economic and financial model for this company.

GOVERNANCE

The crisis that CICAM is going through has an impact on the functioning of social bodies and on governance activities. As a result, sessions are held irregularly. Furthermore, the Audit Committee's report noted the recurring shortcomings in the internal control system.

As in 2020, CICAM still does not have a manual of administrative, accounting and financial procedures that complies with SYSCOHADA requirements, nor a risk map covering all areas of the company. The organisational structure of the company is not yet formalised.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	8,241,823, 756	7,403,942, 321	7,506,445, 048
State receivables	1,279,008, 590	1,310,453, 044	1,434,474,303
Third-party receivables	590,194, 751	689,935, 520	788,269, 063
Other receivables	1,740,000, 000	1,829,000, 000	1,944,526,643
Equity	-4,600,591, 628	-7,933,724, 799	-12,825,992, 855
Financial liabilities	2,544,000, 000	6,154,000, 000	6,338,800, 390
Trade payables	5,630,301, 535	6,550,152, 058	8,032,972, 712
Customers advanced received	1,185,995, 868	942,000, 000	1,127,459, 405
Other liabilities	1,481,639, 047	1,604,000, 000	1,731,799, 111
Tax liabilities	3,321,904, 208	2,322,735, 236	2,878,812, 380
Social liabilities	2,756,203, 985	3,314,363, 520	3,813,574, 491
Turnover	10,042,047, 469	7,409,163, 689	6,687,279, 396
Value added	577,766, 302	217,485, 110	-659,151, 240
Gross Operating Margin	-2,764,658, 672	-3,168,589, 063	-3,813,929, 919
Personel expenses	3,342,424, 974	3,386,074, 173	3,154,778, 679
Operating profit/loss	-3,841,052, 904	-4,142,794, 497	-4,526,883, 229
Net profit or loss	-4,526,534, 757	-3,552,388, 545	-5,154,014, 543
Net cash	-1,344,454, 348	-1,088,266, 592	-1,104,246, 017
Liquidity ratio (CA/CL)	0.57	0.64	0.43
Solvency ratio (LMTL/E)	-0.55	-0.77	-0.49
Profitability (PRO/Turnover) or PRO/E)	0.98	0.45	0.40
Performance (Turnover/CE)		0.52	0.54
Relationship with the State (DFS/CL)		0.38	0.38

In 2021, CICAM experienced chronic under-activity in various factories due to the outdated state of equipment, a 23% drop in orders due to the cancellation of various campaigns (8 March, Labour Day, etc.) as a result of the COVID-19 pandemic, and the lack of financial resources to acquire inputs (cotton, gas, yarn) necessary for production.

Thus, weaving production has fallen by 22.29%, from 4,620 kml in 2020 to 3,590 kml in 2021 for a capacity of 16,000 kml. Similarly, the drop in the production capacity of printed and dyed fabrics (5,346 kml in 2021 against 6,489 kml in 2020 for a capacity of 20,000 kml) and that of woven sponges (31.3t produced in 2020 out of 220t expected), are the result of repeated stoppages in activities.

As a result, turnover continued its downward trends with a decline of 9.74% In fact, operating activities remained unbalanced with operating costs still high and negative value added.

The same applies to the net loss, which is down by 45% compared to the previous year.

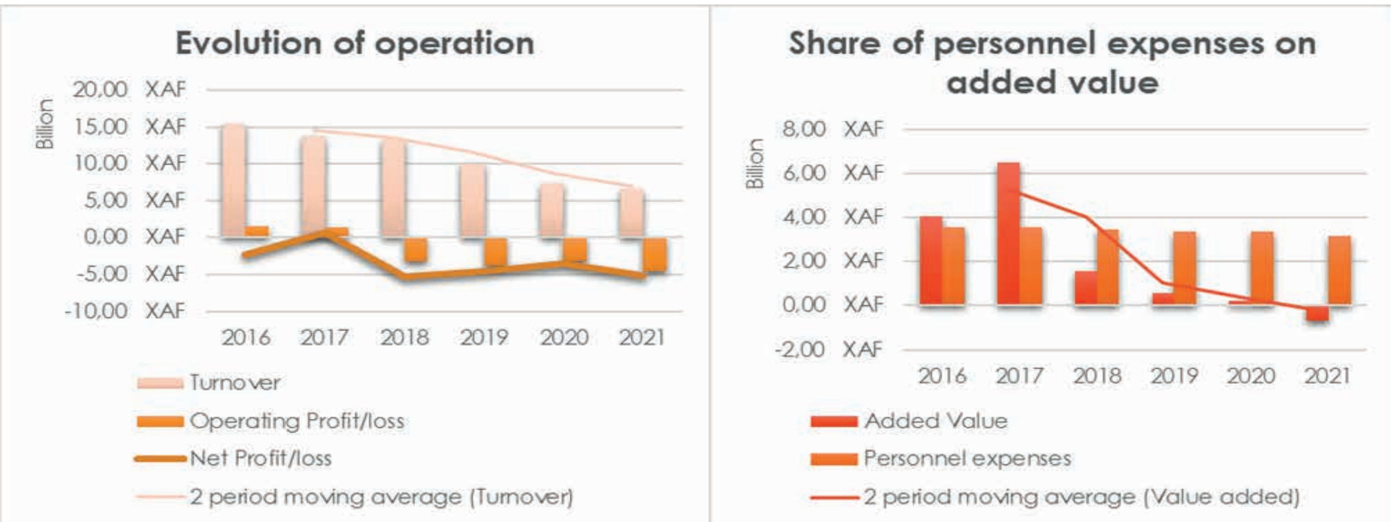
Concerning the balance sheet, the share capital is entirely absorbed by the deficit carried forward. Shareholder's equity is negative, representing -12,825 million.

Given the lack of cash, the company's debts have accumulated, increasing by 15%. Trade payables (SODECOTON, ENEO, GAZ du Cameroun) increased by 22.63%. The same applies to tax liabilities which increased by 23.94%, despite the moratorium granted for the monthly payment of CFA F 71 million. However, the said moratorium has not been executed, and the notice of debt clearance has not been issued to CICAM since July 2021.

The social debt has followed the same trend, with a 15% increase resulting from the accrual of three months' salary arrears (September, October, November 2021), and the partial payment of family allowances and pensions.

Consequently, all of CICAM's indicators are showing signs of deterioration, and transitional measures are being implemented to maintain its activity and to proceed with the global restructuring of its economic model.

Chart 35: Evolution of CICAM key figures



CONCLUSION/PROSPECTS

The revival of CICAM depends on the implementation of recommendations made at the end of the study on its viability and confirmed at the end of the session of the Inter-ministerial Committee dedicated to the issue. These include:

• the restructuring of debt and reconstitution of CICAM's own funds;

• the award of a captive market;

• the dismantling and redeployment of all the machines from one site of the Douala factory to the sites of Garoua and CICAM 1.

• the setting up of an ad hoc financing to facilitate the production of event-based cloths;

• the development of a new economic and financial model with a five-year business plan.

COMPAGNIE CAMEROUNAISE D'ALUMINIUM (ALUCAM)

GENERAL INFORMATION

Creation date: 29 October 1954
Legal form: Semi public enterprise
Head Office: Douala
Share capital: CFA F 21,266,200 422
Shareholding: State of Cameroon: 79.68%; SNI: 14.32%; AFD: 5.05%; FRGA: 0.49%; TELFIN: 0.46%
Turnover: CFA F 91,288,422,614 (+14.04%)
Equity: CFA F -7,910,250,228 (-5.36%)
Net profit: CFA F 447,995,529 (+103%)
Staff: 735 (- 1.08%)

Chairman of the Board of Directors: //
Director General: Mr. MALONG ALAIN

Technical Supervision: MINEE
Financial Supervision : MINFI

The financial year 2021 is a recovery in the company's financial performance after two consecutive years of losses. This is largely the result of a favourable international context characterised by a 30% increase in the average selling price per tonne of metal on the London Metal Exchange (LME).

This performance is still limited by a low pot run rate estimated at 62%, which does not allow the company to fully use its capacities, and as a result continues to suffer the effects of the January 2018 fire in the plants.

GOVERNANCE

The year 2021 also saw the approval of the merger of the two entities ALUCAM and SOCATRAL by the General Meeting of Shareholders on 30 June 2021. The position of Chairman of the Board of Directors is still vacant, although the corporate bodies were held within legal deadlines.

The internal audit position is effective and external audits have been carried out. The company is monitoring compliance with regulations and organising social dialogue. Steps have been taken to obtain ISO 45001 (occupational health and safety standard) and ISO 14001 (environmental standard) certifications.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	64,839,921,344	61,284,753,277	61,144,306,892
State receivables	7,311, 55,308	9,412,415,798	6,066,826,323
Third-party receivables	20,164,865,779	28,317,836,762	29,965,688,410
Equity	5,935,447,783	-8,358,245,757	-7,910,250,228
Financial liabilities	14,281,396,390	9,232,940,623	7,930,072,196
Trade payables	53,443,528,820	78,388,117,821	68,419,927,472
Social liabilities	1,320,299,991	1,596,630,446	1,538,605,622
Tax liabilities	8,192,392,581	8,618,900,344	5,646,507,468
Other liabilities	1,162,809,914	7,060,134,993	40,593,766,764
Turnover	87,786,623,271	80,048,227,257	91,288,422,614
Value added	-435,996,516	5,222,107,498	21,233,923,205
Personel expenses	8,175,432,858	8,330,241,488	8,081,787,701
Gross Operating Margin	-8,611,429,374	-3,108,133,990	13,152,135, 50
Operating profit/loss	-16,049,968,018	-10,858,410,088	5,628,863,673
Net profit/loss	-23,218,143,758	-14,293,693,540	447,995,529
Net cash	-20,906,033,406	-13,489,698,212	-4,854,090,255
Overall liquidity ratio (CA/CL)	0.55	0.58	0.59
Solvency (LMTL/E)	2.4	-1.10	-1
Net profit margin	0.26	-0.18	0.005
Financial performance ratio (Turnover/CE)	0.81	0.78	0.86
Tax liabilities + social liabilities/Current liabilities	0.15	0.11	0.06

The year 2021 ended with a -9% drop in metal production due to the low market rate of the pots and the cumbersome procedures for transferring foreign currency. This has not allowed to efficiently guarantee the supply of strategic raw materials (alumina, coke).

As a matter of fact, the activity was slowed down by the failure of some tanks (105 tanks out of 274) which have not yet been repaired since the fire, due to a lack of cash. In addition, cumbersome currency transfer procedures have not allowed to efficiently guarantee the supply of strategic raw materials (alumina, coke). These shortcomings have had an impact on metal production, which has fallen by 44.14% from 64,569 tonnes in 2020 to 57,231 tonnes in 2021, with an impact on sales, which have also fallen by 9%.

In order to limit the impact of this decline on its cash flow, the company charged the increase in the price of metal and raw materials to its sales. This resulted in an increase in turnover of 14%; operating income followed the same trend with an increase of 18.41%.

This turnover is still not enough to cover the 3% increase in operating expenses, mainly due to the cost of acquiring raw materials and related supplies. This shortfall did not allow the company to generate adequate income for its investments.

The value added recorded increased by 307% and the share of personel expenses in this value was 38% in 2021 compared to 160% in 2020, resulting in a net surplus increasing by 103%.

Despite the effective merger with SOCATRAL, equity remains negative, although it has improved slightly by 5.36%. The State's probability of assuming this recapitalisation need remains high and constitutes a budgetary risk for the government. This situation of ALUCAM requires a recapitalisation of the company by 31 December 2022 at the latest, estimated at CFA F 18,543,350,439, with a share to be borne by the State of CFA F 14,775,030,333.

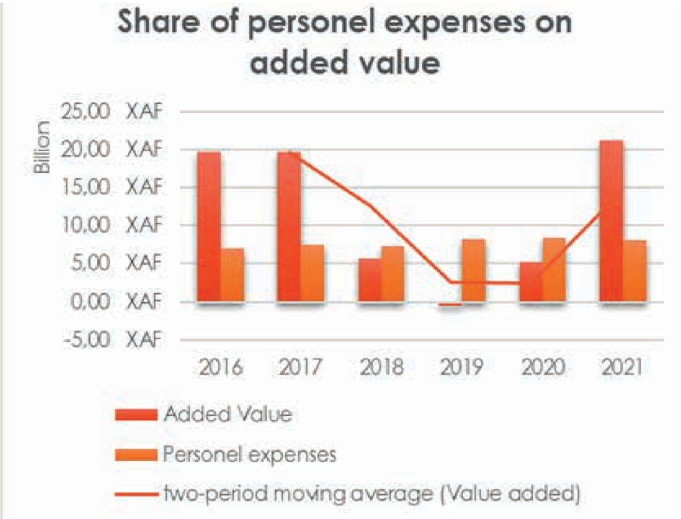
In addition to this need for recapitalisation, the risk of insolvency is high given the burden of its financial debt on shareholders' equity.

Concerning current liabilities, the decrease in trade payables (-13%), tax payables (-34%), social payables (-4%), and an increase in other payables (+475%) are noticeable. The decline in trade payables is due mainly to the subrogation by the State of its debt to ENEO as at 31 December 2020 of CFA F 33,688,591,362. Tax and social liabilities represent 6% of short-term liabilities.

As regards current assets, there was an increase in receivables from third parties (+6%) and a decrease in receivables from the State (-35.5%).

Thus, the analysis of the solvency and liquidity ratios, which derive from the company's financial situation, shows that the risk for this company of not meeting its long and short term financial commitments is still high.

Chart 36: Evolution of ALUCAM key figures



CONCLUSION/PROSPECTS

Despite the recovery recorded by the company in 2021, materialised by a positive net income, the need for recapitalisation of the company is still a real concern. It is therefore urgent for the company's shareholders to define the various related recapitalisation procedures before 31 December 2022. In addition, in order to tackle the problem linked to the low rate of operation of tanks and to continue the impetus started in 2021, the company is considering:

• modernising its plants, with a prior technical study on the current state of the company's facilities;

• regular servicing of the production facilities;

• refurbishing critical installations;

• ensuring compliance of fire protection systems;

• the search for financing to constitute a working capital that can ensure the regular supply of raw materials and the repair of tanks that have stopped operating;

• obtaining ASI (Aluminium Stewardship Initiative) certification to enhance the credibility of the products at international level.

CAMEROON HOTELS CORPORATION (CHC HILTON)

GENERAL INFORMATION

Creation date: April 1987
Legal form: Semi public enterprise
Share capital: CFA F 22,308,580,000
Shareholding: State 66%; SNI 15.87%, SNH 6.21%, HPSF 4.7%, SBI; Ex ONCPB 2.18%
Turnover: CFA F 10,762,838,496 (99.6%)
Equity: CFA F 25,547,471,447 (15%)
Net profit: CFA F 3,290,049,393 (287.83%)
Dividends: CFA F 736,183,140
Staff: 351 (15.46%)

Chairman of the Board of Directors: Mrs YAOU AISSATOU
Director General: ENAMA FOUDA Maurice

Technical supervision: MINTOUL
Financial Supervision: MINFI

The Hilton Hotel, the main entity of CHC, has received support measures from the State in order to boost its activity, which was strongly affected by the COVID-19 pandemic. Thus, following tax exemptions granted to the hotel sector and the easing of restrictive measures linked to the fight against the health crisis, the company resumed its accommodation, catering and room rental activities for banquets and conferences in 2021.

Furthermore, the hosting of the various CAF and FIFA delegations for the organisation of the CHAN 2021 and the African Cup of Nations in 2022 has enabled CHC to increase its turnover and stabilise its financial indicators compared to previous years.

GOVERNANCE

When the new Acting Director General took office under Resolution No. 221/CHC/CA/2021 of 29 June 2021, it ended the management assistance contract signed between SNI and CHC.

In addition to holding regular sessions of the social bodies, CHC is continuing its process of improving its institutional governance through the creation of specialised committees within its Board of Directors. These include the committee in charge of human resources, organisation and investments. It has submitted the draft organisation chart, internal regulations and Code of Ethics of this structure to the social bodies for approval.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	13,849,283,213	14,059,189,980	14,121,583,023
State receivables	29,687,827	95,592,100	/
Third-party receivables	888,964, 790	833,107, 501	1,675,200, 921
Advances paid to suppliers	40,523, 577	39,446, 489	107,507, 562
Other receivables	237,315, 796	320,702, 130	312,642, 518
Equity	24,678,280, 814	22,257,422, 054	25,547,471, 447
Financial liabilities	110,997,074	110,921,719	130,274, 220
Trade payables	1,398,125, 965	1,160,597, 653	1,972,835, 176
Customers advanced received	317,685, 791	449,715, 943	645,041, 523
Other liabilities	451,850, 231	230,043, 454	395,221, 574
Tax liabilities	792,422,085	96,294, 734	211,093, 434
Social liabilities	50,797, 764	39,769, 253	46,140, 630
Turnover	9,883,019,834	5,472,389, 093	10,762,838, 496
Value added	5,002,078, 708	2,232,260, 704	5,713,946, 531
Gross Operating Margin	2,781,274, 680	402,622, 102	3,596,570, 075
Personel expenses	2,220,804,028	1,829,638, 602	2,117,376, 456
Operating profit/loss	857,256,177	-1,897,450, 7233	2,800,851, 2722
Net Profit or loss	303, 258,621	-1,751,601, 360	3,290,049, 393
Net cash	15,187,445, 210	12,170,814, 172	14,725,093, 843
Overall liquidity ratio (CA/CL)	0.46	0.65	0.70
Solvency (LMTL/E)	0.005	0.005	0.090
Net profit margin	0.030	-0.32	0.305
Financial performance ratio (Turnover/CE)		0.59	1.08
Tax liabilities + social liabilities/Current liabilities		0.11	0.076

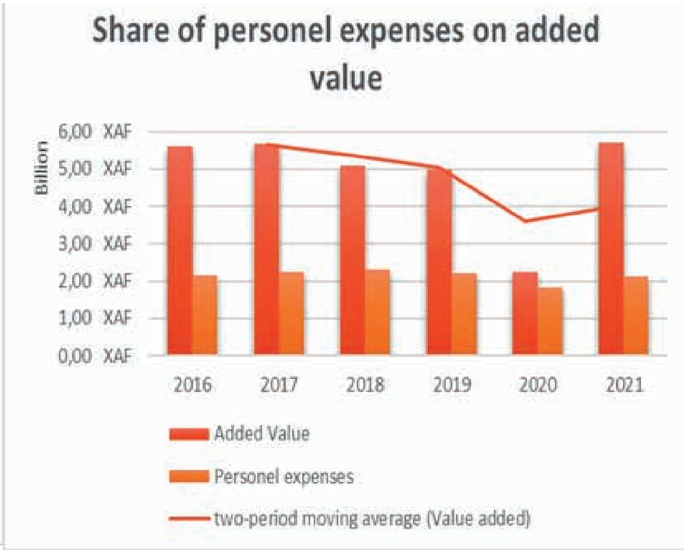
During the financial year 2021, resuming activities witnessed the increase in room occupancy from 33.2% in 2020 to 60% in 2021. The direct impact is an increase in accommodation revenue (90.5%), plus an increase in restaurant revenue (73.6%) and sports and leisure centre revenue (28.3%). The recovery led to an increase in turnover of 62.3%, an increase in value added of 156% and an increase in gross operating surplus of 793%.

In spite of this performance, the debt burden is increasing in terms of financial debt (+17.44%), trade payables (+69.98%), tax and social debt (+89%), and other liabilities (53%). CHC's debt, although covered by turnover, should be kept under control to avoid an operating imbalance.

In 2021, the overall stock of receivables is up by 75.6% due to the accumulation of outstanding customers, which is up by 215%.

The equity, which is up by 14.78% due to the net profit recorded, guarantees CHC the ability to meet long-term commitments with a solvency ratio below 1%. Despite the moderate growth in the liquidity ratio by 0.65 to 0.70 points, the risk remains with regard to short-term commitments, fuelled by a 69.98% increase in trade payables.

Chart 37: Evolution of CHC key figures



CONCLUSION/PROSPECTS

CHC's performance in 2021 shows a recovery from the results of 2019 and 2020. The new management team has approved CHC's strategic plan for the period 2022-2024 and the business plan for the year 2022. In addition, the marketing strategy focusing on the organisation of catering events has been put in place to increase the visibility of the hotel. To maintain the trend for 2022, particular attention will be paid to the following actions included in the 2022 business plan: i) upgrading of the global infrastructure of HILTON hotel; ii) expanding CHC offers on new sites under direct or indirect management, mainly the project to acquire land and to build a luxury hotel in Kribi; iii) exploring investment opportunities available on the financial market.

INDUSTRIAL ZONES DEVELOPMENT AND MANAGEMENT AUTHORITY (MAGZI)

GENERAL INFORMATION

Creation date: 1 March 1971
Legal form: State-owned Company
Head Office: Yaounde
Share capital: CFA F 1,500,000,000
Shareholding: 100% State
Equity: CFA F 20,769,977,593 (- 3.9%)
Turnover: CFA F 2,388,753,036 (+0.43 %)
Net profit: CFA F -944,364,129(- 4710%)
Staff: 149 (+8%)

Chairman of the Board of Directors: DECEASED
Director General: Mr MANON Christol Georges
Deputy Director General: Mr MABIOM AKOBORD Christophe

Technical Supervision: MINMIDT
Financial Supervision: MINFI

Key player in the implementation of the national industrialisation policy, MAGZI is involved in the creation and development of industrial zones in Cameroon. In this regard, 1,454 hectares were granted to the company in 1974, in order to facilitate the establishment of economic operators. This area was divided into nine (09) industrial zones, in eight (08) of the ten (10) regions of the country.

During the year 2021, MAGZI started its three-year investment plan for 2021-2023 with the following main objectives: i) the creation and securing of land reserves; ii) the creation of a project database; and iii) the improvement of infrastructure and networks in the industrial zones. The main achievements of the year were cadastral work and road construction and maintenance activities in the Yaounde and Douala areas. However, the background of the persistent COVID-19 pandemic and the security situation in the North-West and South-West slowed down activities in the Ombe and Bamenda zones.

GOVERNANCE

Since MAGZI became a public company in 2019, registration in the Trade and Personal Property Credit Register is still pending, as well as compliance of the corporate bodies with provisions of Law N°2017/011 on the general status of public enterprises. Actually, the General Assembly is not operational, although sessions of the Board of Directors are regularly held. In addition, the vacancy of the Chairman of the Board of Directors, who died in June 2022, is still a concern.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	8,438, 049516	29,888,622, 289	29,607,183, 845
State receivables	/	/	/
Third-party receivables	1,825,527, 252	2,126,860, 057	2,143,645, 945
Other receivables	1,165,536, 133	1,198,976, 770	1,912,705, 089
Equity	5,965,643, 619	22,742,010, 400	20,769,977, 593
Financial liabilities	4,129,335, 048	4,169,613, 154	4,427,235, 165
Trade payables	0	2,618, 515	53,871, 373
Customers advanced received	37,312, 241	74,528, 502	244,873, 201
Other liabilities	55,662, 379	4,965,538, 232	6,283,741, 085
Tax liabilities	1,637,149, 485	1,936,182, 985	2,265,509, 376
Social liabilities	21,568, 706	29,401, 810	224,473, 317
Turnover	2,079,696, 842	2,378,420, 624	2,388,753, 036
Value added	871,020, 758	1,111,727, 190	865,823, 552
Gross Operating Margin	185,892,905	391,861, 771	-127,831, 347
Personel expenses	685,127, 853	719,865, 419	993,654, 899
Operating profit/loss	-329,906, 877	-294,214, 842	- 1,069,254 871
Net profit or loss	-122,749, 013	-19,632, 576	- 944,364 129
Net cash	444,482, 368	822,798, 494	831,043, 583
Working capital ratio (CA/CL)	1.7	0.5	0.5
Solvency ratio (financial li/E(Financial li/E)	0.7	0.2	0.2
Margin on net profit (Net income/Turnover)	-0.05	-0.008	-0.395
Financial performance ratio (Turnover/CE)	0.76	0.95	0.63
Tax liabilities + social liabilities/Current liabilities Ratio	0.95	0.24	0.29

During the year 2021, MAGZI's activities were characterised technically by the invoicing of nine (09) new clients and the continuation of development work for about fifty companies. Out of 72 ha of parcels to be allocated during the year, 35 ha of land were sold to 28 clients, representing a completion rate of 48.6% compared to 44 ha sold to 25 clients in 2020. The slight increase in turnover (+0.43%) is due to the increase in rental income (+4%), and additional income, mainly the costs of demarcating plots (+81%).

Despite this performance, operating costs remain high, particularly external services (+60%) and personel expenses (+38%). They represent 36.50% and 38% of turnover respectively. The increase in external services is accounted for by a number of land disputes resulting from the illegal occupation of MAGZI land. In addition, although decreasing by 22.11% in 2021, the value added is entirely absorbed by personel expenses. This resulted in a decline in the gross operating surplus (-132.62%), which was reflected in the operating result (-263%) and the net income (-4710%).

In 2021, MAGZI recorded an increase in its tangible fixed assets of 94.01%. This is due to the procurement of transport equipment and the start of road and land development work in all industrial zones. However, the issue of collecting rental fees linked to the volume of trade receivables (+17.41% since 2019) does not facilitate the raising of financing to implement the company's investment programme.

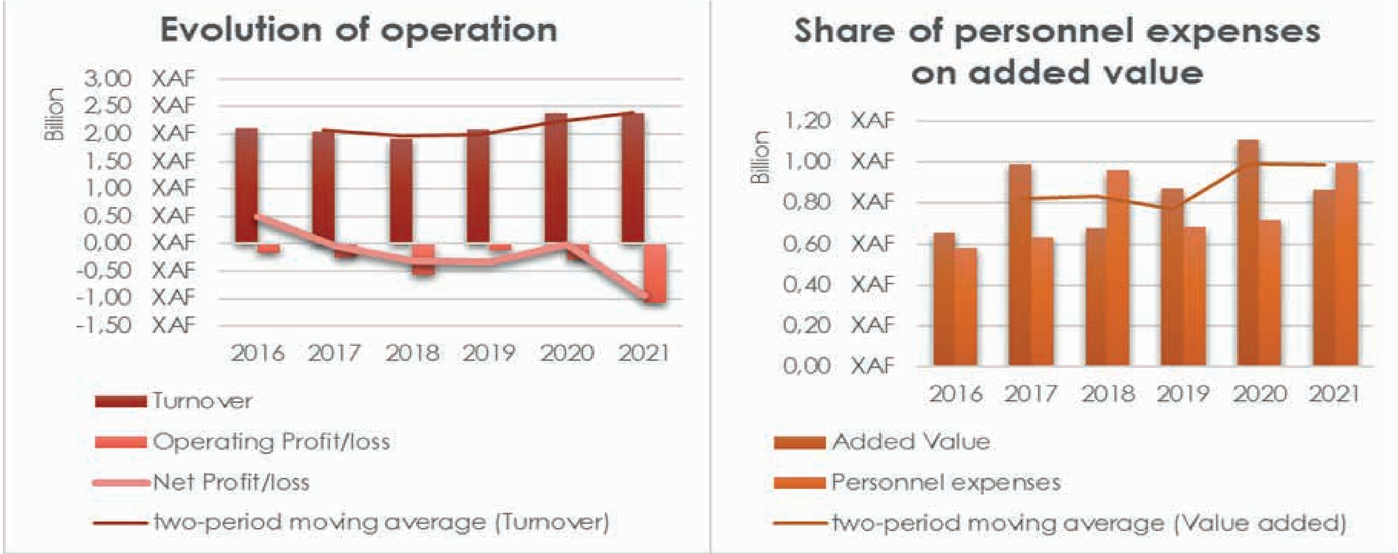
The adjustment of an error related to the erroneous recognition of the full payment of subscribed share capital in the amount of CFA F 1,500,000,000 led to the restatement of the financial statements as at 31 December 2020. This operation resulted in an increase (+26.54%) in the stock of short-term debts, which rose from CFA F 7,008,270,044 in 2020 to CFA F 8,316,385,578 in 2021, particularly the item "Other liabilities".

The following factors led to an increase in the share of MAGZI's tax and social liabilities on the short-term debt of 27% in 2021 against 24% in 2020, mainly: the 17% increase in the tax debt, related to the adjustment of VAT for 2021, in order to allocate the adjusting operations to the 2022 financial year, as well as the sharp increase in the social debt (+663%) attributable to the adjustment of debt provisions vis-à-vis NSIF (2009-2015).

The situation of the company shows a high risk with regard to the liquidity ratio, which stands at 0.5 in 2021. It reflects MAGZI's inadequate cash position to meet its short-term commitments. The imbalances observed are worsened by the average growth in the overall stock of receivables of 36% over the last three years, which suggests flaws in the rent collection strategy despite the 118% rate achieved to collect rent arrears for the year 2020. As far as solvency is concerned, the risk relating to long-term commitments, which consist exclusively of guarantees paid by customers, remains low.

The State/MAGZI Plan Contract, closed in 2018, has considerably contributed to the improvement of MAGZI's financial and accounting situation over the last 8 years. As a matter of fact, the developments carried out within the framework of this agreement have enabled an average growth in turnover of 50.20% from 2013 to 2021, through the acquisition and development of 495 ha of marketable areas. The benefits of the rehabilitation continue beyond the term of the plan contract, with the expansion of the client portfolio from 292 clients in 2013 to 381 in 2021.

Chart 38: Evolution of MAGZI key figures



CONCLUSION/PROSPECTS

MAGZI's performance in 2021 remains below the forecasted growth objectives, despite numerous projects undertaken during the year to boost its activity. In order to meet the challenge of setting up industries and developing services in each region of the country in accordance with the guidelines of the SND 30, MAGZI is committed to the following for the year 2022:

- pursuing operations to build and secure land reserves;

- pursuing development work and power supply in the industrial zones of KOUME-BONIS, NOMAYOS, NGAOUNDERE;

- completing the preparation of the National Programme for the Planning and Development of Industrial Zones.

Moreover, special consideration should be given to the projects for the creation of the MEYOMESSALA and EDEA industrial zones.

In order to support the impetus for the creation and rehabilitation of infrastructure and to increase profits, it would be appropriate for MAGZI to proceed with the full release of its capital. It would also be appropriate to multiply innovative strategies for seeking financing and to increase lobbying of potential clients.

CIVIL ENGINEERING/ CONSTRUCTION/HOUSING SECTOR

After a particularly challenging year in 2020 due to the COVID-19 pandemic and the persisting security crisis in the North-West, South-West and Far North Regions, the Engineering/Construction/Housing sector improved somewhat, contributing 0.3 points to the growth of the secondary sector in Cameroon. In fact, the acceleration of work relating to the finalisation of major projects and infrastructure necessary for the hosting of the AFCON Total Energies in 2022 has greatly contributed to the revival of this sector. According to the Report on the Cameroonian Economy in 2021, the construction and public works sector has seen its level of activity increase by 6.2%. However, the sector's dynamism is hampered by the reform of its public component, due to the financial challenges faced by MAETUR, MATGENIE and MAGZI, leading construction and public works companies.

In a national context characterised by the implementation of the national development strategy, the post-COVID 19 economic recovery plan, and the finalisation of a new economic and financial programme with the IMF, the housing sub-sector was stimulated by the large volume of large-scale projects undertaken by the State. An example of this is the project for the construction of 10,000 social housing units and socio-cultural facilities by the multi-national firm PIZAROTTI, with the partnership of MAETUR for the development of the plots.

However, despite the need for continuous investment in the Construction and Engineering sector, the Public Engineering Companies in Cameroon are not able to implement the growth and performance targets for the 2030 timeframe advocated by the National Development Strategy. As a matter of fact, the majority of these entities present a negative situation and therefore a low financial capacity, which has a significant impact on the level of implementation of activities during the year 2021. MATGENIE, as in 2020, was unable to take advantage of the business opportunities generated by the organisation of the 2022 AFCON in Cameroon due to the persistence of the unhealthy social climate. As for MAETUR and MAGZI, they are struggling to increase their respective land stocks, despite the various forms of support from the State (shareholder current account loan agreement, special subsidies, plan contract, etc.).

However, the involvement of the Decentralised Local Authorities in the development of marketable areas under the SND 30 and the broadening of the missions of the various entities in the sector suggest that many partnerships are likely to generate revenue in the framework of project management.

NATIONAL CIVIL ENGINEERING LABORATORY (LABOGENIE)

GENERAL INFORMATION

Creation date: 24 March 1973
Legal form: State-owned Company
Head Office: Yaounde
Share capital: CFA F 3,500,000,000
Shareholding: 100% State of Cameroon
Turnover: CFA F 6,027,312,192 (-5%)
Equity: CFA F 8,385,021,474 (+8.73%)
Net profit: CFA F 763,469,785 (+100.55%)
Dividends: CFA F 200,000 000
Staff: 358 (-15.56%)

Chairman of the Board of Directors: Mr Shey Jones YEMBE
Director General: Mr MOUFO Jean
Deputy Director General: Mr TCHOUEN Salomon

Technical Supervision: MINTP
Financial Supervision: MINFI

In 2021, the general context is defined by the need to speed up work on the finalisation of major first generation projects and the infrastructure required for the organisation of the AFCON Total Energies in 2022. In this regard, LABOGENIE's missions have been strengthened by the joint order N°000001/AC/MINMAP/MINTP of 30 November 2021 to lay down the conditions for issuing the geotechnical certificate of conformity for studies and infrastructure works.

Despite the performance of the construction and engineering sector at the national level, LABOGENIE was unable to achieve all of its targets for production in 2021 due to the adverse effects of Covid-19 pandemic, which had a heavy impact on its activity.

GOVERNANCE

As part of the activities of its social bodies in 2021, LABOGENIE's sessions were held in accordance with legal provisions. The internal control system pursues its improvement process through systematic audits of the work sites carried out by the company. Accordingly, weekly audit reports are drawn up in order to assess the company's performance.

In addition, the procedures manual drawn up in 2016 has not been updated to match changes in the company's regulatory and institutional environment.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	1,103,853,494	935,952,325	801,034,535
State receivables			
Third-party receivables	11,647,887, 961	16,000,620, 524	18,430,063, 142
Other receivables	175,875,446	70,625,058	20,608,605
Equity	7,558,461,665	7,711,217,342	8,385,021,474
Financial liabilities	9,329, 428	9,329, 428	9,329, 428
Trade payables	731,611,492	912,688,914	885,432,128
Customers advanced received	823,593, 571	4,195,659, 192	4,250,552,369
Other liabilities	304,209,709	313,897,377	435,541,996
Tax liabilities	1,813,949, 001	1,905,971,475	2,514,991,111
Social liabilities	269,500, 793	597,341, 640	1,153,131, 225
Turnover	6,774,729,644	6,208,766, 733	6,027,312,192
Value added	4,853,067,102	2,988,045,135	3,421,864,521
Personel expenses	1,953,841,523	2,190,600,355	2,180,111,134
Gross Operating Margin	2,899,225,579	797,444,780	1,241,753,387
Operating profit/loss	2,409,345,393	613,704,997	1,117,133,094
Net profit or loss	864,534,551	380,684,893	763,469,785
Net cash	329,048,227	237,605, 263	- 96,874 045
Working capital ratio (CA/CL)		3.29	1.94
Solvency ratio (financial li/E(Financial li/E)	0.001	0.001	0.001
Margin on net profit (Net income/Turnover)	0.127	0.05	0.12
Financial performance ratio (Turnover/CE)		0.98	1.07
Tax liabilities + social liabilities/Current liabilities Ratio	0.33	0.30	0.38

During the 2021 financial year, LABOGENIE's activities slowed down due to the corona virus pandemic and the security situation in the North, North-West and South-West regions. As a result, turnover fell by 3% compared to the 2020 financial year.

Despite this poor performance, the value added increased by 14.49% due to the exponential increase by 33,170.46% for the entry "other income" and the decrease in "other purchases" and «external services" of 25.88% and 33.49% respectively.

The share of personel expenses in the value added has decreased by 63.71%. LABOGENIE, as part of its policy to control expenses, has taken steps to cover its personel expenses through the use of new management software in order to better control the staff balance file.

This trend has led to an increase in the gross operating surplus of 55.17%, although it does not allow the company to generate enough resources to pay off its debts by 31 December 2021. In fact, these debts experience an increase of 16.56% in 2021.

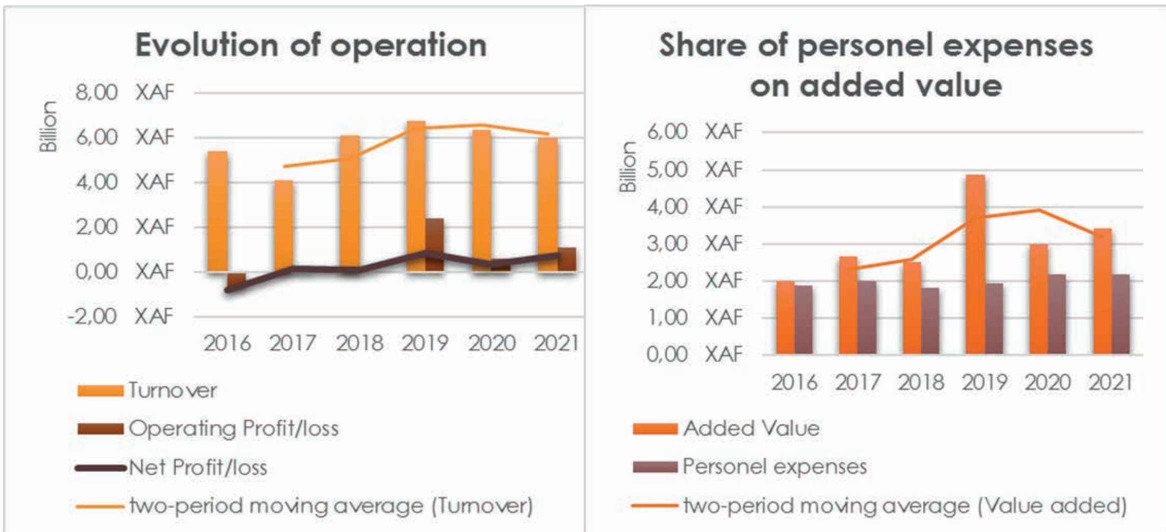
The company's receivables in 2021 show an increase of 15.18% compared to the 2020 financial year. They consist of receivables backed by statements of account sent for payment amounting to CFA F 5,260,178,543 and pending receivables (contracts signed/ services performed) amounting to CFA F 6,402,283,322. As at 31 December 2021, the collection revenue is CFA F 1,091,180,488 compared to the forecast of CFA F 2,000,000,000, representing an achievement rate of 54.55%.

LABOGENIE's tax debt is up by 32% despite the 60% reduction in its tax debt from May 2020 to April 2021. As for its social debt, it is up by 93%, a situation that represents a budgetary risk for the State.

As regards the social situation, the workforce is down by 15.56% as at 31 December 2021. This decrease is due to the departure of staff eligible for retirement and the expiry of some fixed-term contracts. Salaries were paid regularly during the year 2021. Similarly, the staff balance file is better controlled thanks to a new management software. Working environment keeps improving. Consultation meetings between the General management, staff representatives and employees are effective.

All in all, the 2021 financial year saw an increase in net profit of 49.86% with an overall situation of high risk in terms of profitability and financial performance, although liquidity risk remains low and reflects its ability to meet its short-term commitments.

Chart 39: Evolution of LABOGENIE key figures



CONCLUSION/PROSPECTS

Globally, the situation of LABOGENIE has improved despite the drop in turnover. In order to sustain this positive trend and further increase profits, LABOGENIE will have to face many challenges, including maintaining its efforts to control operating costs, paying off its social, fiscal and commercial debts, and strengthening its human and infrastructural resources in line with the level of expertise required to carry out its missions effectively.

The company will have to rely on its 2022-2024 Strategic Plan, focusing on actions related to the financing of the production activity, in order to create the necessary resources to pay off its debts. It will also rely on research on innovative products, on plastic waste and the intensification of partnerships and lobbying actions with the actors of the construction industry, in order to increase the customer portfolio.

URBAN AND RURAL LANDS DEVELOPMENT AND EQUIPMENT AUTHORITY (MEATUR)

GENERAL INFORMATION

Creation date: 23 June 1977
Legal form: State-owned Company
Head Office: Yaounde
Share capital: CFA F 3,000,000,000
Shareholding: 100% State
Equity: CFA F 3,869,721,751(372%)
Turnover: CFA F 3,347,516 410 (38%)
Net profit: CFA F 200,073,396 (70 %)
Staff: 141 (0.71%)

Chairman of the Board of Directors: Mr DJAMAL Moustapha
Director General: Mr MANGA Louis Roger
Deputy Director General: Mr EBONG Michaël MBINE

Technical Supervision: MINDCAF
Financial Supervision: MINFI

Following decree n°2019/208 of 25 April 2019 transforming MAETUR into a State-own Company, its missions have been extended to land management, compliance control of allotments and real estate expertise through the search for service contracts with the State and third parties. In line with this new situation, MAETUR was granted an authorisation in June 2021 to practice as a real estate promoter.

In accordance with the orientations of the National Development Strategy (NDS 30) relating to the facilitation of access to land and property ownership, MAETUR undertook to pursue during the year 2021, its activities aimed at acquiring and securing land plots for the benefit of the population. To achieve this, partnerships have been signed with the Decentralised Local Authorities for the achievement of concerted development and urban restructuring/renovation operations.

GOVERNANCE

Procedures related to MAETUR's compliance with the General Statute of Public Enterprises were completed, in particular through the regularisation of the mandate of the members of the Board of Directors by Decree n°2022/272 of 1st July 2022. However, the registration of MAETUR in the Trade and Real Estate Credit Register is still pending.

In addition to the holding of sessions of MAETUR's social bodies in accordance with legal provisions, the internal control system is experiencing a significant boost with the implementation of the 2021 annual audit plan. Its reports are available concerning the commercial and accounting transactions of the regional directorates and the management of MAETUR's social component.

The new staff and internal regulations of the structure were reviewed and evaluated. Their validation by the Board of Directors is still pending. The ISO 140,001/2015 certification process in the field of environment is under way.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	1,519,315, 823	1,481,471, 559	1,374,027, 621
State receivables	/	/	/
Third-party receivables	4,966,208, 847	4,092,941, 535	5,892,346, 982
Other receivables	333,952, 767	1,148,126, 454	326,142, 615
Equity	853,011, 159	820,106, 232	3,869,721, 751
Financial liabilities	5,102,368, 189	5,378,885, 052	5,421,466, 757
	2,258,257, 577	1,413,399, 725	1,529,834, 701
Trade payables	1,019,218, 589	1,130,589, 964	741,074, 323
Customers advanced received	1,264,774, 459	1,259,959, 720	930,092, 909
Other liabilities	6,541,052, 948	6,278,775, 392	5,734,711, 042
Tax liabilities	1,006,701, 626	1,066,378,022	1,546,596, 078
Social liabilities	14,302,655	144,438, 074	3,685, 471
Turnover	5,256,048, 771	2,423,086, 855	3,347,516, 410
Value added	3,873,910, 343	1,061,894, 256	825,018, 495
Gross Operating Margin	2,593, 721,857	-239,710, 606	- 320,110 351
Personel expenses	1,280,188, 486	1,301,604, 862	1,145,128,846
Operating profit/loss	360,359, 737	392,339,554	218,903,147
Net profit or loss	202,022, 128	117,552, 950	200,073, 396
Net cash	4,220,590, 000	4,118,949, 967	4,179,849, 446
Working capital ratio (CA/CL)	1.22	1.2	1.58
Solvency ratio (financial li/E(-Financial li/E)	6	6.6	1.79
Margin on net profit (Net income/Turnover)		0.048	0.059
Financial performance ratio (Turnover/CE)		0.29	0.39
Tax liabilities + social liabilities/Current liabilities Ratio		0.12	0.17

In 2021, the financial situation of MAETUR has resulted in a significant increase of 372% in its equity. This is mainly due to the release of the share capital at CFA F 2.8 million out of CFA F 3 billion subscribed. This capitalization aims at raising the necessary financing to increase the level of activity. MAETUR's ambition is to move from survival production (100 ha developed for 1,200 plots produced per year) to mass production of living environments by acquiring 500 ha of land per year, representing 300 ha available for sale for 8,500 plots.

Turnover increased by 38% compared to the previous year. It is allocated between consulting activities with the State and third parties (36%), sales of developed plots in the Centre and Littoral regions (46%), and contracted work (18%). In terms of sales, MAETUR has sold 75 developed plots out of 450 expected, compared to 124 in 2020, and 99 renovated plots out of 135 expected, compared to 122 in 2020. As of 31 December 2021, a decrease of 19.45% in sales compared to 2020 was recorded. Technically, out of the 3,000 land certificates to be produced by the end of the year, 1,671 were issued to MAETUR and SIC customers.

In 2021, value added fell by 22.31% and represented 24.64% of turnover. The value added is entirely absorbed by personel expenses, which are nonetheless down by 14% due to the reduction in lump-sum compensation paid to staff (-116%). Similarly, in 2020, the low capacity of the value added to cover personel expenses led to the decline of the gross operating surplus (33%).

In 2021, MAETUR's trade receivables increased by 44% and represent 41.42% of current assets and 29.5% of the overall balance sheet. This situation is the result of the challenges faced by the company in collecting its revenues. An effective collection strategy should be put in place given the impact of these outstanding payments on the cash flow. Nevertheless, MAETUR is still able to meet its short-term commitments as shown by the liquidity ratio of 1.5.

Short-term liabilities decreased, in particular trade payables (-34.42%), customer advance payments (-26.19%), other debts (-8.66%) and social debt (-97.44%). The latter is mainly made up of retirement benefits and staff promotions. On the other hand, tax liabilities increased by 45% due to tax adjustment imposed by tax authorities.

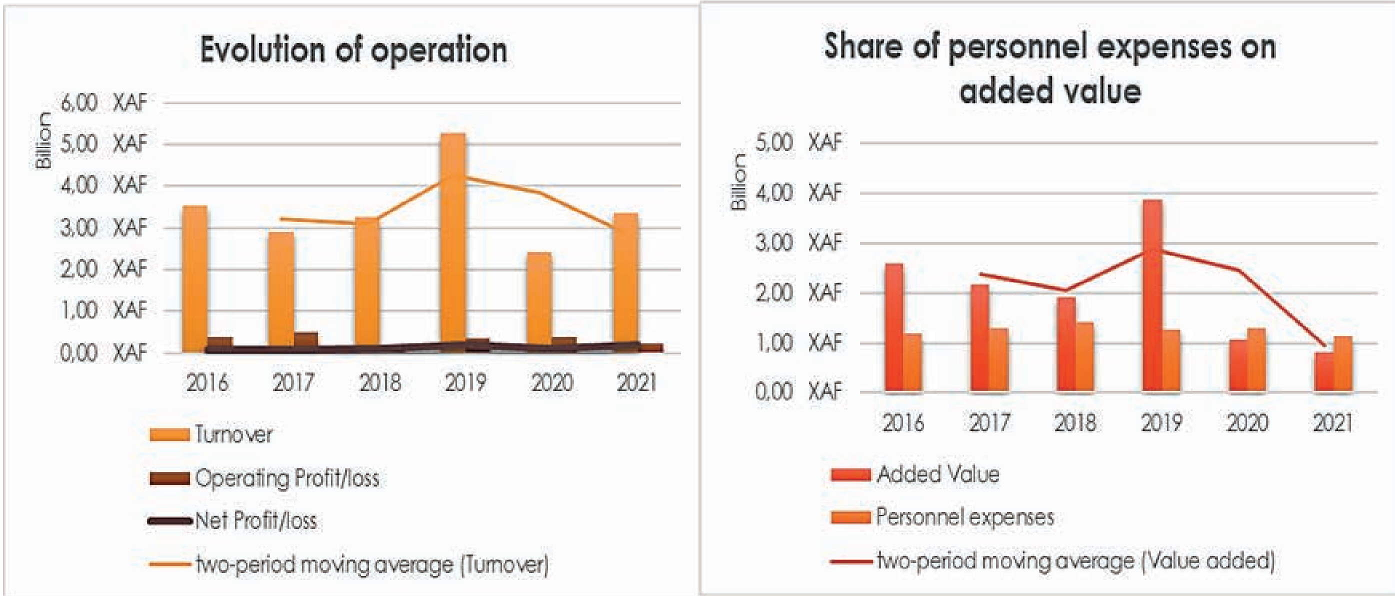
The increase in equity had a significant impact on the solvency ratio, which rose from 6.6 to 1.79. However, risks related to long-term debt remain with the increase in financial debt of 2.34%.

Notwithstanding the drop in trade activities, MAETUR recorded a net income that increased by 70%, for a financial profitability of 6%, resulting from the release of equipment subsidy. This subsidy contributed to the development of a new housing estate in NKOLNGUET (Yaounde - Nsimalen Highway).

Furthermore, within the framework of the State/MAETUR plan contract, the company has benefited from the acquisition of 209 ha of land out of the 250 ha expected, and the allocation of 300 ha of land expected from MINDCAF, has been committed in 2021. To this end, sites have been identified in Bertoua (50ha), Maroua-Kodeck (100ha) and Limbe.

In addition, a STATE-MAETUR shareholder current account loan agreement was signed on 6 July 2021 for an amount of CFA F two (02) billion to support the company in its ambition to mobilise a land reserve of 8,000 ha.

Chart 40: Evolution of MAETUR key figures



CONCLUSION/PROSPECTS

The improvement of the living environment of the populations through the production of developed and equipped plots remains MAETUR's main challenge. To ensure that adequate land resources are available to achieve this goal, in 2022, the focus will be on the following actions:

• the development of the asset base, particularly the effective release of the residual part of the share capital;

• the search for new opportunities for land studies and evaluation missions;

• the pursuing of steps related to the increase of the capital and the search for innovative financing;

• the pursuit of negotiations for the settlement of land disputes on the Talla site in Kribi and Logbessou site in Douala in order to start development work at these sites.

NATIONAL CIVIL ENGINEERING EQUIPMENT POOL (MATGENIE)

GENERAL INFORMATION

Creation date: 27 December 1967
Legal form: State-owned Company
Head Office: Yaounde
Share capital: CFA F 10 billion
Shareholding: State of Cameroon (100%)
Equity: CFA F 6,074,529,037 (-27.52%)
Turnover: CFA F 1,665,832,683 (-20.13%)
Net profit: CFA F -1,472,468,431 (+52.20%)
Staff: 384 (-5.65%)

Chairman of the Board of Directors: Mr Jean Roland Daniel EBO
Director General: Mr Gustave EBONGUE
Deputy Director General: Mr Prosper ATEBA ENGUENE

Technical Supervision: MINTP
Financial Supervision: MINFI

As the main instrument of the State of Cameroon as regards civil and mechanical engineering, MATGENIE is in charge, in addition to the missions assigned to it by Decree n°2015/183 of 7 April 2015, of the exploitation of quarries, the production and marketing of aggregates throughout the country in compliance with the legal provisions in this respect. This mission, conferred by Decree n°2019/201 of 23 April 2019, gives this entity the opportunity to carry out studies and works in the construction and public works sectors.

As in previous years, the overall situation of MATGENIE in 2021 is characterised by the persistence of social and cash flow tensions that have aggravated the unhealthy climate within this company.

GOVERNANCE

Despite the appointment of a new management team following the meeting of the Board of Directors on 27 September 2021, there are still shortcomings within MATGENIE, notably:

- delays in the closing of accounts: those of the year 2020 were approved on 03 February 2022, while the accounts of the year 2021 have not yet been approved;

- the reliability of the financial statements: as regards the 2020 accounts, the auditor has expressed concerns about the reliability of some items on the balance sheet (fixed assets, trade receivables, stocks, short-term debts).

- the harmonisation of its texts with the regulations in force: in fact, since its reform as a state-owned company, MATGENIE has not yet complied with some requirements associated with its new status, in particular the materialisation of its share capital and the approval of the mandate of the social bodies in accordance with provisions of the General Statute of Public Companies.

Furthermore, the ongoing crisis at MATGENIE is hampering the smooth resumption of activities and the implementation of its 2020-2025 strategic plan.

Heading	**2018**	**2019**	**2020** (Updated)
Fixed assets	13,746,629, 435	12,253,412, 834	12,164,700, 683
State receivables	161,492, 603	306,573,556	/
Third-party receivables	4,698,622, 098	5,488,752, 946	5,659,440, 872
Other receivables	0	1,580,170, 113	129,091,067
Equity	11,868,670, 682	8,381,795, 429	6,074,529, 037
Financial liabilities	88,907, 376	1,110,399, 736	13,210, 171
Trade payables	2,417,616, 362	2,793,660, 744	3,183,139, 790
Customers advanced and payments	639,574, 631	803,367, 947	6,300, 057
Other liabilities	113,570, 097	194,082,260	3,273,588, 491
Tax and social liabilities	6,358,843, 960	7,033,499, 297	7,117,016,229
Turnover	3,303,315, 662	2,085,790, 472	1,665,832, 683
Value added	1,974,192, 100	330,894, 859	31,853, 317
Personel expenses	1,938,047, 474	1,876,318, 555	2,040,081, 280
Gross Operating Margin	36,144, 626	-1,545,423, 696	-2,008,227, 963
Operating loss	-2,047,099, 309	-3,414,641, 158	-3,388,529, 730
Net profit or loss	-1,366,569, 658	-3,080,770, 376	1,472,468, 431
Net cash	-1,648,039, 394	-789,583, 741	-82,193, 052
Working capital ratio (CA/CL)		0.82	0.88
Solvency ratio (financial li/E(Financial li/E)		0.13	0.49
Margin on net profit (Net income/ Turnover)		-1.14	0.88
Financial performance ratio (Turnover/CE)		0.41	0.32
Tax liabilities + social liabilities/Current liabilities Ratio		0.65	0.52

MATGENIE's operating and financial imbalance is persisting. This imbalance is characterised by a decrease in equity, which is gradually falling towards half of the share capital (-29.37% in 2019 and -27.52% in 2020). In addition, the company's debt is increasing:

- trade payables, +15.5% in 2019 and +13.94% in 2020;
- other liabilities, +71% in 2019 and +1586.7% in 2020;
- tax and social liabilities, +0.60% in 2019 and +1.18% in 2020.

Turnover is down (36.85% in 2019 and 20.13% in 2020) due to the slowing down of activities, as well as value added, which is not enough to cover personel expenses. They have increased by 8.72% in 2020. As a result, operating and net results are negative over the period. The same applies to the cash flow of the 2020 financial year, which fell further by 110.4% in 2020 compared to the 2019 financial year. This decline in MATGENIE's financial situation is shown by a lack of economic profitability, financial performance, and an undeniable liquidity and solvency risk.

To this effect, activities have been undertaken within MATGENIE, with the support of the Government, to obtain from banks and financial institutions the necessary financing to give this company a new boost. Similarly, MATGENIE plans to sell various plots of land in its property portfolio in order to generate substantial resources to improve its cash flow.

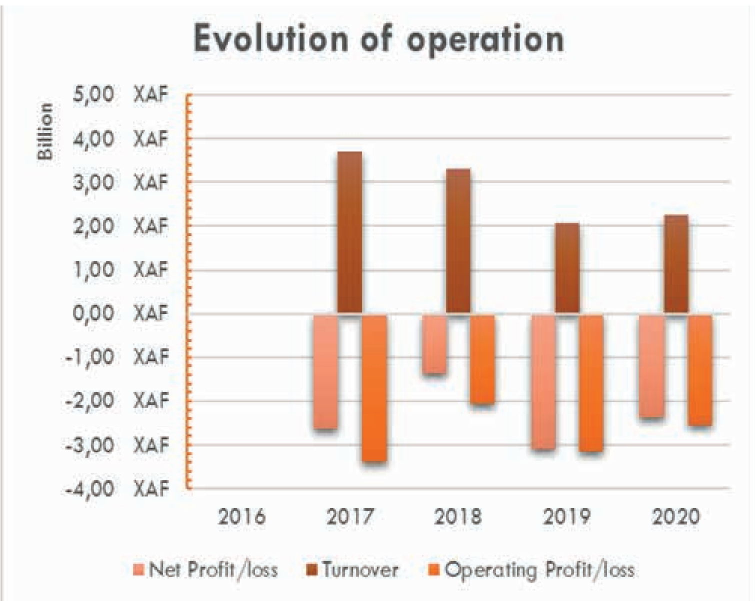
Analysis of the liquidity ratio (0.88) shows that the company is unable to meet its short-term financial commitments.

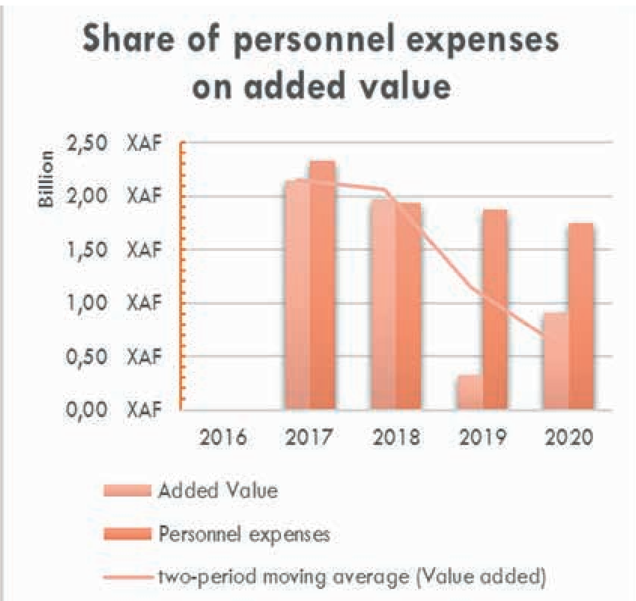
With regard to solvency, MATGENIE is not dependent on external financing. The company should be able to meet its medium and long-term debt.

As for profitability (0.88), the company has a good financial performance. This ratio is not the result of the company's ordinary activity. It is the result of a HAO activity which is essentially made up of the cancellation of tax liabilities. This follows the receipt of notification from tax authorities and the reallocation of reserves resulting from the granting of subsidies.

Consequently, the financial performance of 0.32 indicates an inability of MATGENIE to generate revenues that exceed operating expenses. Therefore, it cannot operate in a sustainable manner without additional resources.

Chart 41: Evolution of MATGENIE key figures





CONCLUSION/PROSPECTS

MATGENIE has been experiencing poor performance for several years despite government initiatives to improve its financial, accounting, infrastructural and organisational situation. In order to revive the economic productivity of the company, an ad hoc committee has been created. It is responsible for reviewing the organisational structure with a view to reducing the company's wage bill, assessing the projects already completed and in progress, MATGENIE's indebtedness (receivables and liabilities) and existing operational equipment in order to identify the company's needs. The aim is to implement, in the very short term, five civil engineering projects located in Banyo, Nyon and So, Mbam and Kim, Guerima and Wabane.

Therefore, a budgetary support of CFA F 659 million has been provided to MATGENIE, one third of which will be devoted to the payment of salary arrears and two thirds to the servicing of machinery to be used for the implementation of the five projects mentioned above, for which the revival plan is addressed in order to clear the debts of the company.

CAMEROON REAL ESTATES (SIC)

GENERAL INFORMATION

Creation date: 1952
Legal form: Semi public enterprise
Share capital: CFA F 75,000,000,000
Shareholding: State of Cameroon: 92,049%
private entities: 7,951%
Turnover: CFA F 4,019,381 052 (-8.80%)
Equity: CFA F 117,853,886 506 (-0.4%)
Net profit: CFA F 127,982,853 (+55.55%)
Staff: 306 (+5.51%)

Chairman of the Board of Directors: Mrs Celestine KETCHA COURTES
Director General: Mr AHMADOU SARDAOUNA
Deputy Director General: Mr NOUNDJEU Faustin Clovis

Technical Supervision: MINDHU
Financial Supervision: MINFI

One of its responsibilities is to implement the housing policy defined by public authorities. During the 2021 financial year, SIC's management followed up on actions undertaken to improve the company's performance. They are:

- the signing on 17 May 2021 of amendment n°6 to the debt compensation agreement between SIC and the State;

- the signing on 15 December 2021 of the financing agreement with the banking pool led by CBC for the construction of the Mfoundi residence of 150 high standard housing units;

- the launching of operating activities for the housing units of the Sino-Cameroonian cooperation and the PLANUT programme, in accordance with the management mandate given in 2020.

GOVERNANCE

The social bodies of this structure held regularly but not in due time in accordance with the regulations in force, particularly with regard to the holding of the 2021 accounts session.

In addition, internal audits were carried out in 2021, covering the audit of three operational units, namely the Legal Affairs Division, the Commercial and Marketing Division and the Finance and Accounting Department (cash management process).

Moreover, the company organised training courses on quality management - ISO 9001 standards and anti-corruption, and recruited a consultant to draw up a risk map.

It should be noted that the process of ensuring compliance with SIC's By-laws, which began in 2021, was completed on 13 September 2022.

Heading	2019	2020	2021
Fixed assets	83,905,311, 863	80,977,282, 682	81,642,949, 778
State receivables	33,150,539, 934	35,602,609, 222	38,820,005, 365
Private customer receivables	6,342,878, 934	7,763,798, 542	7,776,792, 434
Equity	118,376,890, 170	118,337,224,929	117,853,886, 506
Financial liabilities	0	0	0
Provisions for risks and expenses	1,476,323, 879	1,523,804, 629	1,753,128, 267
Customers advanced received	33,654, 114	358,173, 864	235,248, 622
Trade payables	900,075, 765	897,240,217	993,360, 310
Other liabilities	9,873,591, 832	9,822,217,574	10,149,860, 481
Tax liabilities	4,562,147, 579	5,037,289,137	7,463,219, 547
Social liabilities	448,491, 406	467,253,924	465,810, 454
Turnover	3,757,895, 283	4,407,472, 153	4,019,381, 052
Value added	5,119,183, 570	5,650,149,735	5,495,971, 554
Personel expenses	2,008,815, 550	2,011,208,299	2,026,899, 988
Gross Operating Margin	3,110,368, 020	3,638,941,436	3,469,071, 566
Operating Profit/loss	717,386, 169	205,523,370	386,963, 087
Net profit or loss	701,163, 635	127,982,853	199,077, 597
Net cash	1,318,827,030	808,507,027	624,943,962
Working capital ratio (CA/CL)	3.18	3.29	2.93
Solvency ratio (financial li/E(Financial li/E)	-	-	-
Margin on net profit (Net income/Turnover)	0.18	0.02	0.04
Financial performance ratio (Turnover/CE)	0.41	0.47	0.44
Tax liabilities + social liabilities/Current liabilities Ratio	0.31	0.30	0.41

SIC's activities continue to be strongly impacted by the homologation and rent subsidy measures decided by the Government. This does not allow the company to generate the necessary resources to ensure the proper maintenance of its current housing stock and to guarantee the financing of new projects, in a given context where there is an estimated housing deficit of 2.5 million units in urban areas.

Thus, with a housing stock of 5,334 units (identical to that of 2020), SIC has experienced a slight decrease in turnover (-8.8%), due to the drop in services sold, from CFA F 1.3 billion in 2021 to CFA F 800 million in 2020. This turnover takes into account the balance of the amendment n°7 to the convention of compensation of receivables between the State and SIC in the amount of CFA F 2,689,404,848.

As for operating expenses, they did not show any particular increase. However, it should be stressed that personel expenses absorb 50.42% of the turnover and 36.87% of the value added, taking into account the increase in the workforce.

Given this situation, SIC generated a net profit of CFA F 199,077,597, an increase of 55.55% compared to 2020. This increase is accounted for by the inclusion of depreciation write-backs in 2021 in the amount of CFA F 2,053,644,248, higher than those recorded in 2020 (CFA F 1,515,851,197).

However, the net result would be further improved if SIC did not bear the expenses related to VAT on rents instead of its customers, in violation of tax provisions for collecting and paying such taxes. In fact, SIC bears more than CFA F 500,000,000 in VAT per year for its customers, which constitutes an additional burden that hampers its operations.

This positive result obtained in 2021 contributed to strengthening the company's equity, which in 2021 stood at CFA F 117,853,886,506, despite their slight decrease of 0.4% compared to the 2020 financial year, mainly due to the recording of penalties resulting from the tax adjustment of CFA F 2,201,822,275.

This level of equity constitutes a reliable guarantee in the search for financing for the implementation of its projects, given that the company's long-term debt is zero. The liquidity and solvency ratios confirm that SIC is able to take out long and short-term loans.

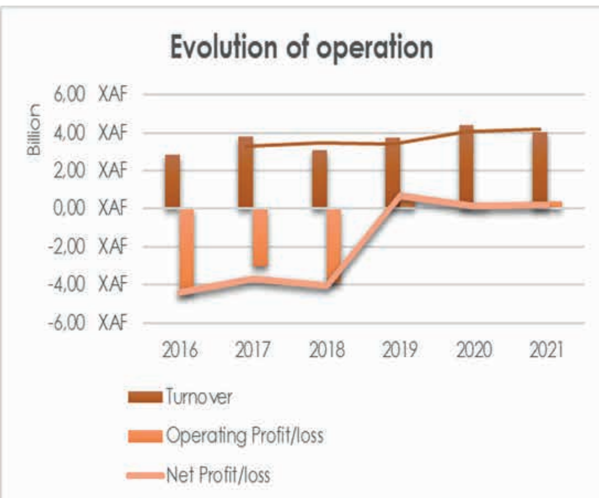
Furthermore, its land assets, valued at CFA F 48,110,883,839, can also be used as a guarantee for the company. However, the company does not have a land certificate for all of these assets. In fact, an assets valued at CFA F 30.25 billion is not secured, of which CFA F 17.8 billion belongs to the State and CFA F 12.45 billion is not listed in the Land Monitoring database. Work is underway to obtain a certificate of ownership for its facilities. In addition to the guarantees it can provide to finance its activities, SIC also has a receivable from the State of CFA F 38,820,005,365. This receivable has increased by 9.3% as a result of the balance in favour of SIC of the amendment n°7 to the agreement on the compensation of receivables between the State and SIC in the amount of CFA F 2,689,404,848. The company is currently selling this receivable, which could provide enough cash to finance its projects.

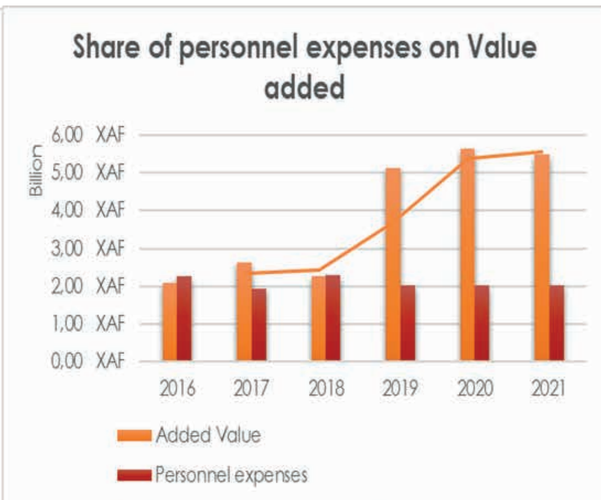
In addition, SIC is still awaiting the release of CFA F 1,100 billion, which is the subject of the commitment note n°I446053, liquidated since 20 September 2021, which is the remainder of the investment subsidy that the State has committed to pay to SIC within the framework of the State/SIC plan contract.

However, receivables from the company's customers remained high, amounting to more than CFA F 7 billion as at 31 December 2021, thus highlighting the issue of recovery of invoices issued, which is 70%.

As regards its relationship with the State, tax and social liabilities accounted for 41% of short-term liabilities. However, tax liabilities increased by 48.15% due to the incorrect recording of the balance of the rider n°4 bis directly in retained earnings, instead of recording it in income outside ordinary activities. As a result, SIC was subject to a tax adjustment.

Chart 42: Evolution of SIC key figures





CONCLUSION/PROSPECTS

For the third consecutive year, SIC achieved a positive result, thanks to the Government's initiative to partially offset the deficit resulting from the approval of current rental prices dating back to 1994, through the signing of amendments to the agreement on the compensation of receivables between the State and SIC.

In this respect, and failing to draw up amendments and to limit the budgetary risk for the State, it would be appropriate to lift the State's approval of the current rental prices dating from 1994. This price freeze compromises any development initiative of the company, as maintaining the current prices does not allow it to generate additional resources to guarantee the financing of its new housing construction projects.

Furthermore, SIC should strengthen its revenue collection system. Steps should be taken to remedy this shortcoming, which could in the long run affect the company's operations.

To enable the lifting of reservations relating to land without land certificates recorded in SIC's assets, it is imperative to implement Board of Directors Resolution n° 02/CA/SIC/2022 of 30 September 2022 requesting the Director General of SIC: (i) to undertake all necessary measures to obtain the non-existent land certificates within the framework of the SIC/MINHDU/MINCAF Platform and to report on this at the next Board of Directors' meeting and thereafter, (ii) to establish the status of the land accounted for in SIC's assets which are not owned by SIC but which house its investments with the aim of a subsequent reduction of the share capital at an extraordinary session of the General Meeting of Shareholders.

It is therefore imperative that SIC carry out an inventory of its tangible assets, in particular its plots of land, as this inventory would give greater reliability to SIC's land base. This would be an important trigger for the activity of this company, in particular its listing on the stock exchange, which would enable it to raise the necessary capital to meet the high demand for housing and the orientations of SND 30.

HEALTH/EMPLOYMENT/ SOCIAL SECURITY SECTOR

On African countries in general and Cameroon in particular, the adverse effects of the COVID-19 pandemic are still very noticeable in 2021. In Cameroon, the Government's response plan and the support of development partners have helped to save lives and support the activities of health sector structures in the fight against this pandemic.

However, since March 2020 (screening of the first case of COVID in Cameroon), patients, for fear of the Corona virus disease, have greatly reduced their attendance in hospitals. Despite this situation, public hospitals (HGOPY, HGOPED, HGY, HGD and CHUY), have continued to support the Government in its response strategy against this pandemic, particularly by getting involved in the free care of COVID patients. This activity has had an impact on the cash flow of these hospitals, resulting in a shortfall of more than CFA F 100,000,000 in some of these facilities.

The Government has granted them special subsidies to enable them to pay arrears owed to their staff, following the non-application of the collective agreement for first category hospitals. These subsidies are intended to improve the social situation in these hospitals.

The constraints faced by CENAME for several years, aggravated by COVID-19, have reduced its contribution to the implementation of the government's vision of making essential drugs and consumables available to the population in real time. CENAME is struggling to regain its operational and financial balance, despite its many assets and its role as a key player in the National Drug Supply System (SYNAME). The rehabilitation plan envisioned by the Government should restore the viability of this public entity, a guarantee of an effective contribution to the success of Universal Health Coverage (UHC) by 2035.

Despite the damages caused by COVID-19, the Pasteur Centre in Cameroon (CPC) has proceeded with the implementation of its development plan, in accordance with the government's vision for health set out in the NDS-30.

However, LANACOME is struggling to regain its former operational and financial stability. Unfortunately, it is facing structural constraints due to its low level of resources and its outdated technical facilities. Nevertheless, it has received 40,000 tests and 2,000 rapid diagnostic tests for analysis on its premises as part of the fight against COVID-19.

The close collaboration between these organisations (HGOPY, HGOPED, HGY, HGD, CHUY, CPC, CENAME and LANACOME) has been a determining factor in the achievement of the Ministry of Public Health's performance during the period 2020-2021, thanks to the implementation of sub-programmes entrusted to them respectively.

NATIONAL SOCIAL INSURANCE FUND (NSIF)

GENERAL INFORMATION

Creation date : 07 June 1967
Legal form : Special Public Establishment
Head Office : Yaoundé
Turnover: FCFA 224 839 162 937 (+ 5.9%)
Equity: FCFA 663 601 024 978 (+10.6%)
Net profit: FCFA 70 371 876 380 (-2.8%)
Staff: 2124 (-7.65%)

Chairman of the Board of Directors: Mrs MOHAMADOU nee BILITTE HAMAN-DJODA
Director General: Mr. Noël Alain Olivier MEKULU MVONDO AKAME
DDG: vacant

Technical Supervision: MINTSS
Financial Supervision: MINFI

As part of the State's general policy, the National Social Insurance Fund (NSIF) is responsible for providing the various benefits provided for in social and family protection legislation, in particular Family Allowances (FA), Old Age, Invalidity and Death Pensions (PVID) and Occupational Risks (RP).

At the end of the financial year ending 31 December 2021, the technical balance sheet showed a continued deterioration in the result, down by 7.40% after a fall of 6.84% in 2020. However, income was up by 5.93%, representing an increase in the collection of social contributions of 4.42% compared to 2020. Similarly, the timely payment of allowances was sustained in an economically challenging environment.

The strategy based on the continuation of annual regularisation campaigns, forceful collection, investigations to identify new employers, and the cleaning up of databases led to the registration of 6,164 new employers (compared to 7,040 in 2020), 103,123 insured individuals, including 33,712 voluntary insured ones, compared to 15,969 in 2020.

Thus, taking into account updates, the number of active employers rose from 34,575 in 2020 to 36,581 and the number of insured individuals increased since 2019 from 1,656,569 in 2020 to 1,750,263.

GOVERNANCE

The implementation of the 2018-2022 strategic plan was maintained, as was the functioning of the Board of Directors with its five (5) committees, namely the Audit Committee, the Governance Committee, the Investment Committee, the Complaints Committee and the Arbitration and Appeals Committee.

The dynamics of internal control continued through the implementation of recommendations resulting from previous investigations and audits, permanent and periodic controls of the various units and projects. These enabled weaknesses to be identified, mainly in technical management, the information system, human resources and new potential risks related to remote working. A number of measures were taken to address these weaknesses, to mitigate these risks and to ensure that objectives were met and that activities complied with standards and procedures currently applicable.

ESTABLISHMENT SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	442,633,208, 444	443,629,769, 864	481,303,799, 379
Equity	592,991,697, 617	593,256,778, 740	663,601,024, 978
Financial liabilities	509,143, 126	467,185, 160	498,877, 312
State receivables	223,385,258, 979	181,077,613, 620	181,161,404,835
Third-party receivables: - Contributors	197,855,607,494	218,342,674,576 provision 19,897,437,715 included	206,914,343, 029
- Tenants: Sick persons	4,300,132,148	3,686,701,113	3,965,171, 861
Other receivables	1,093,681, 915	13,731,012, 178	13,124,177, 371
Trade payables	3,175,123, 542	3,629,004,393	2,347,223, 424
Benefits to be paid	177,819, 866	203,092, 722	27,652, 785
Other liabilities (accrual account, including assessed contributions)	246,410,155, 324	250,235,815, 712	254,928,187, 006
Tax liabilities		3,743, 046	33,762, 215
Social liabilities	62,236, 051	231,449, 636	21,185, 181
Turnover	212,918,943,690	212,182,979,910	224,839,162,937
Including:			
- Technical revenues	190,224,935,640	188,100,350,194	196,379,979, 490
- Production revenues	6 964 305 833	6 200 195 554	6,827,363, 403
- Financial proceeds	13,832,538, 455	15,645,427, 495	20,626,990, 732
Personel expenses	29,697,704, 267	27,305,409, 480	25,021,104, 030
Operating profit/loss	72,410,920, 922	68,479,637, 446	70,664,261, 130
Net profit or loss	73,795,645, 747	72,392,876, 897	70,371,876, 380

Net Cash (amounts available)	190,209,243, 387	177,268,710, 297	198,506,398, 036
Working capital ratio (CA/CL)	0.94	0.91	0.91
Solvency ratio (finan-cial li/E(Financial li/E)	0.0009	0.0008	0.0008
Margin on net profit (Net income/Turnover)	0.35	0.34	0.31
Ratio de performance financière (CA/CE)	1.54	1.42	1.43
Ratio dettes fiscales + dettes sociales/Passif circulant	0.00052	0.00092	0.00052

The financial situation of the NSIF for the financial year ending 31 December 2021 shows an overall improvement in its operations with a 5.96% increase in turnover and a positive operating result, up 3.19%.

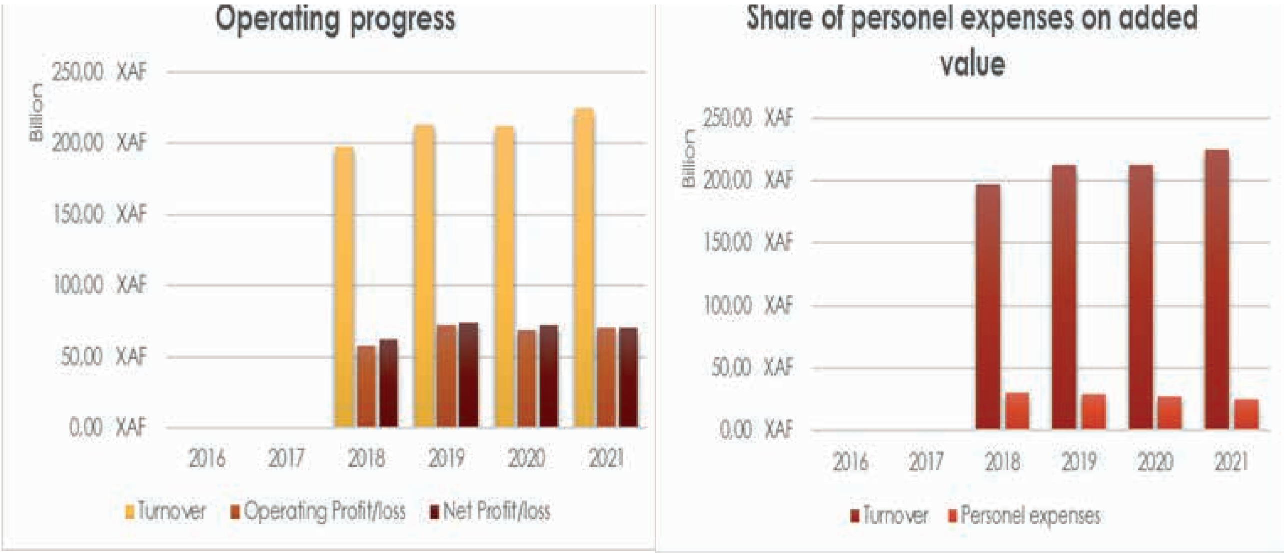
This performance is likely to improve with the absorption of the deficit observed in the health and social action sector, which deteriorated by 15.2%, and the effective collection of contributions, which as at 31 December 2021 rose from CFA F 218.3 billion in 2020 to CFA F 222.8 billion.

During the year 2021, the fourth year of the 2018-2022 strategic plan focused mainly on improving the quality of service and consolidating financial strength, the NSIF maintained its commitment to human resources management through the rationalisation of staff expenses. As a matter of fact, the NSIF recorded an 8.6% decrease in its wage bill, mainly due to the restrictive policy of replacement implemented since 2009. Against this background, only 8.71% of the staff who left were replaced in 2021, representing 17 recruitments were made for 195 departures recorded. The SNIF wage bill represents 11.39% of the company's total revenue.

Lastly, there was a significant improvement in compliance with CIPRES standards during the year, particularly in administrative expenses, the weakest area of these indicators. Concerning other risk and profitability indicators, the liquidity ratio shows a very high risk with regard to the ability to meet the short-term commitments of the structure. However, profitability, solvency and financial performance show low risks.

In total, the consolidated result for the year 2021 shows a surplus of CFA F 70.4 billion. Nevertheless, it has been steadily decreasing for the past two years. This is justified by the deterioration of the result of the technical branches, which fell by 7.5%.

Chart 43: Evolution of NSIF key figures



CONCLUSION/PROSPECTS

As part of its efforts to improve the service quality provided to insured individuals and to increase the rate of social coverage to more than 50% by 2030, as set out in the NDS30, the NSIF has committed to digitising its services. To date, both the collection of contributions and the payment of family allowances can be done instantly through mobile money. In the same vein, the NSIF is committed to raising awareness of the social security culture through the installation of information centres.

However, it is necessary to link up with technical progress such as computer applications, analytical studies of all activities, as well as new management practices in order to establish a long-term risk forecasting system.

In addition, the settlement of arrears of contributions from public entities taken over by the state and other NSIF receivables from the state is essential for the stability of the financial situation of this institution.

NATIONAL SUPPLY CENTRE FOR ESSENTIAL DRUGS AND MEDICAL CONSUMABLES (CENAME)

GENERAL INFORMATION

Creation date: 30 June 2005
Legal form: Technical Public Establishment
Head office: Yaounde
Equity: CFA F 2,103,672,123 (-48%)
Budgetary surplus: CFA F 432,856,845 (+564.13%)
Staff: 119 (+4.39%)

Chairman of the Board of Directors: Mrs BELL Marie Melanie
Director General: Mr SALIHOU SADOU
Deputy Director General: /

Technical Supervision : MINSANTE
Financial Supervision: MINFI

The National Supply Centre for Essential Drugs and Medical Consumables (CENAME) has experienced a particularly tough year in 2021. This was due to the persistence of a number of constraints resulting in the decline of its operational, financial and technical situation, and despite the prospects of a post-COVID recovery, observed at the international level. This is because the high level of trade payables, responsible for the disruption of supplies, and the low rate of receivables collection kept plaguing the results of the Centre, thus compromising the achievement of the government's objective of making essential drugs and consumables available to the population at a lower cost.

GOVERNANCE

The appointment of a new Director General was a turning point in the governance of CENAME. Apart from holding their regular sessions in 2021, CENAME's social bodies continued to ensure the coordination of programme implementation included in MINSANTE's sectoral strategy. Furthermore, at the organisational level, the following can be noted: the unavailability of a Deputy Director General, an internal audit position and the non-implementation of the management control position. Within the framework of the implementation of its global policy, CENAME does not have a Strategic Development Plan. As for general accounting, it is not yet effective as prescribed by Law n° 2018/012 of 11 July 2018 on the financial regime of the State and other public entities.

COMPANY SITUATION

Basic financial data :

Headings	2019		2020			2021		
	Execution	Exe-cution rate	Forecasts	Execution (cash basis)	Exe-cution rate	Forecasts	Execution (cash basis)	Exe-cution rate
Balance or carry forward year N-1	0	0	0	205,903,323	0	0	112,641,822	
Equity resources	6,117,860,988		13,022,000,000	4,080,785,077	31.34%	15,510,000,000	2,103,672,123	14%
Investment grants and subsidies (MINAS PIB)	0	0	0	0	0	0	0	
Investment grants and subsidies (MINSANTE PIB)	0	0	0	0	0	0	0	
Operating subsidies (MINFI)	0	0	0	0	0	0	0	
TOTAL RESOURCES	**6,117,860,988**	**72.66%**	**13,022,000,000**	**4,286,688,400**	**32.92%**	**15,510,000,000**	**2,216,313,945**	**14%**
Expenses								
Total operating expenses	7,216,239,404		11,676,000,000	1,204,813,701	10.32%	14,706,000,000	1,088,600,581	7%
Overall investment expenses	195,885,509		1,346,000,000	49,314,304	3.66%	804,000,000	31,400,004	4%
Clearing arrears				3,125,821,896			663,456,515	
TOTAL EXPENSES	**7,412,124,913**	**0**	**13,022,000,000**	**4,379,949,901**	**33.64%**	**15,510,000,000**	**1,783,457,100**	**11%**
Specific components								
Personel expenses	892,751,370		1,164,305,000	825,621,510	70.91%	1,461,700,000	1,107,113,332	76%
State receivables	13,840,055,021	/	/	12,011,973,342	/	/	14,422,306,494	/
Third-party receivables		/	/	/	/	/	242,326,351	/
Social liabilities	6,790,037	/	/	75,788,525	/	/	85,545,502	/
Tax liabilities	321,950,810	/	/	448,788,913	/	/	643,134,219	/
Trade liabilities	13,840,055,021	/	/	12,011,973,342	/	/	14,664,632,845	/
Budgetary surplus/gap	-1,294,263,925	/	0	-93,261,501	/	0	432,856,845	/

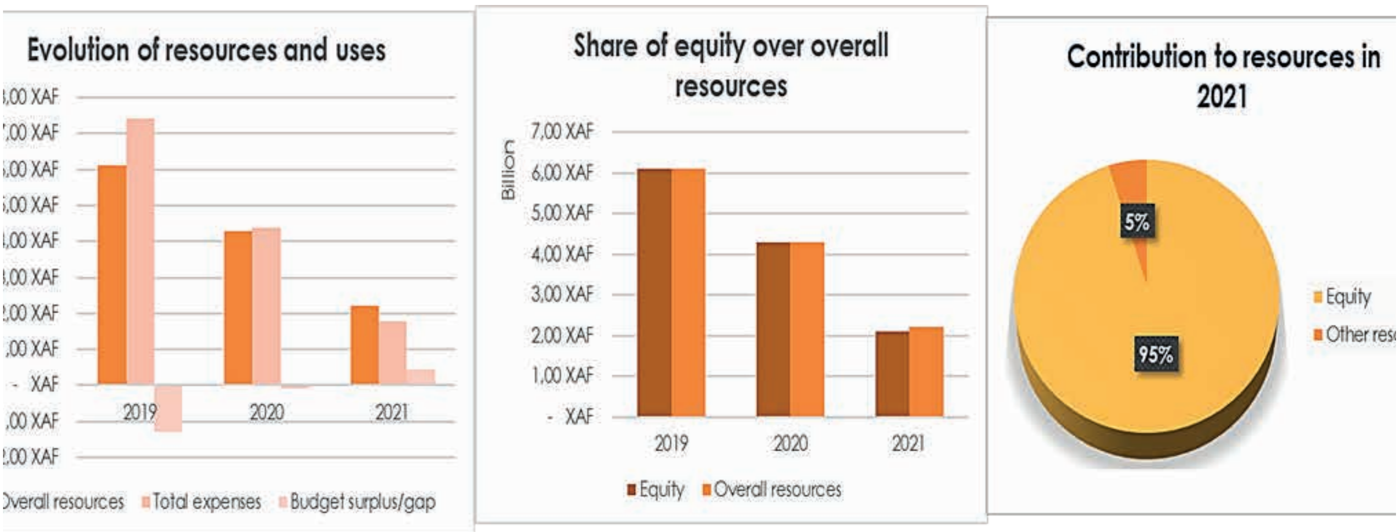
In accordance with the Sustainable Development Goals (SDGs) for health, CENAME continued to implement two sub-programmes in 2021 in order to contribute to the achievement of the objectives of MINSANTE's sectoral strategy as expressed in the NDS-30. The evaluation of the execution rate of these sub-programmes shows that sub-programme 1, relating to improving drug availability, has been achieved at 10%, well below the reference value (75%) and the target value (80%). This under-performance is justified, partly, by the disruption of supplies and the freezing of drug deliveries, particularly by foreign suppliers, with a debt of CFA F 14,664,632,845 as at 31 December 2021. This situation is worsened by the drastic drop in the Central's Equity (-66% compared to 2019 and -48% compared to 2020), made up mainly of drug sales. The drop in Equity can be explained by the customers accumulated outstanding debts, especially institutional ones, such as Regional Funds and public hospitals, estimated at nearly CFA F 14,422,306,494. The accumulated trade and customer payables lead to CENAME's insolvency before tax authorities, with tax liabilities estimated at CFA F 643,134,219 as at 31 December 2021.

The implementation rate of sub-programme 2 (57% for a target of 60%), which focuses on improving institutional governance, confirms the weaknesses highlighted above concerning the institutional governance of the Centre. The results of various diagnostic missions carried out at CENAME have revealed constraints related to the Centre's poor performance, including the incompatibility of its status (public establishment of a technical nature) with its key missions (purchase and sale of drugs); the lack of a balancing subsidy given the approval of drug prices; the non-reimbursement by the State of counterpart funds pre-financed by CENAME; the obsolescence of texts regulating the drug market; the non-compliance of buildings and equipment with WHO standards and the low level of technical expertise.

The search for a solution to this concern led to the setting up of an inter-ministerial working group by the Government, to consider means of recovery and revival of CENAME.

The 2021 financial year closed with a budget surplus (cash basis) of CFA F 432,856,845, resulting from a surplus carry over (CFA F 112,641,822) from the 2020 financial year and a low expenses execution rate (11%).

Chart 44: Distribution of CENAME various resources



CONCLUSION/PROSPECTS

The constraints faced by CENAME for several years are a major impediment to the implementation of the government's vision of making essential drugs and consumables available to the population. CENAME is struggling not only to regain its operational and financial balance but also to take advantage of the opportunities offered by the drug market, despite its many assets and its role as a key player in the National Drug Supply System (SYNAME). The rehabilitation plan envisioned by the Government should once again make CENAME a viable public corporation capable of effectively contribute to the success of Universal Health Coverage (UHC) by 2035.

UNIVERSITY TEACHING HOSPITAL OF YAOUNDE (CHUY)

GENERAL INFORMATION

Creation date: 24 June 1978
Legal form: Administrative Public Establishment
Operating subsidies: CFA F 3,310,549,266 (-16.0%)
Equity: CFA F 544,364 222 (+1.03%)
Surplus/Deficit: CFA F 47,231,570 (-124.13%)
Staff: 445 (+6%)

Chairman of the Board of Directors: Prof Jacques FAME NDONGO
Director General: Prof Arthur ESSOMBA
Deputy Director General: Dr. Félicien NTONE ENYIME

Technical Supervision : MINSANTE
Financial Supervision: MINFI

In compliance with the sectoral priorities outlined in the NDS30 aiming at contributing to the development of a healthy and productive human capital through fair and universal access to basic health services and specialised quality healthcare, CHUY targets, in addition to providing disease management, the training of medical and paramedical staff and the promotion of research in health sciences.

During the 2021 financial year, CHUY experienced the following:

- the escalation of the Covid-19 health crisis;

- the significant delays in the execution of the rehabilitation work underway as part of the Three-Year Emergency Plan (PLANUT);

- the settlement of outstanding debts (trade and fiscal) with a substantial amount of CFA F 228,500,000 allocated for this purpose.

GOVERNANCE

In December 2021, a committee was set up to audit the revenue collection and consolidation process at CHUY. This committee was added to the list of various committees and commissions already established within the hospital. Given these developments, it would be appropriate to provide the results of the work of these various bodies whenever the CHUY budget and/or accounts sessions are held.

As for the alignment with the State's financial system, which requires public establishments to keep three types of accounts (general, budgetary, and analytical), this is still not effective at the CHUY. Only budgetary accounting is applied within this structure.

COMPANY SITUATION

Basic financial data :

Headings	2019		2020		2021		
	Execution	Execution rate	Execution/ ordonnancements	Execution rate	Forecasts	Execution/ ordonnancements	Execution rate
			Resources				
Investment subsidies brought forward	15,849, 057	39,62%	0	0%	0	0	0%
Equity	742,882, 853	69.66%	538,815,747	41.62%	1,344,122, 978	544,364, 222	41%
Investment grants and subsidies	0	0%	0	0%	0	0	0%
Operating subsidies	1,765,778, 964	63.06%	1,900,000, 000	87.56%	3,942,774, 805	3,310,549, 266	83.96%
TOTAL RESOURCES	**2,524,510,874**	**58.62%**	**2,438,815,747**	**76.70%**	**5,286,897, 783**	**3,854,913, 488**	**73.25%**
			Expenses				
Operating expenses	2,349,686,476	77.51%	2,174,691,545	69.76%	5,015,397, 783	3,704,078,832	73.85%
Investment expenses	885,239, 235	69.43%	68,362,566	88.78%	271,500, 000	198,066,226	72.95%
TOTAL EXPENSES	**3,234,925,711**	**75.12%**	**2,243,054,111**	**70.21%**	**5,286,897,783**	**3,902,145,058**	**73.81%**
			Specific components				
Personel expenses	1,770,562, 749	93.70%	1,626,993, 465	86.70%	3,851,321, 133	3,054,386, 725	79.31%
Budgetary surplus/ gap	**-710,414, 837**	**/**	**195,761,636**	**/**	**/**	**-47,231,570**	**/**

The overall resources of CHUY increased by 58.06% between 2020 and 2021. This increase is due to the granting of a special subsidy by the State to enable this structure to settle the arrears of 493 staff, following the non-implementation of the collective agreement for first category hospitals. As for own revenues, they increased by 1.03% following the opening of the CT scan department, which achieved higher revenues than forecast, representing 601.63%.

Throughout the 2021 financial year, two programmes were financed and implemented within CHUY, namely case management, and governance and steering. The implementation of the case management programme saw a decrease in the number of visits made by 50.13% (8,467) compared to financial year 2019 (16,979). This year was considered a baseline year due to the fact that Covid-19 was not yet a serious threat. Even though, as part of the fight against this pandemic, CHUY has acquired health products (medical gas, small medical equipment for Covid-19, etc.) worth CFA F 300,593,749 from its operating resources.

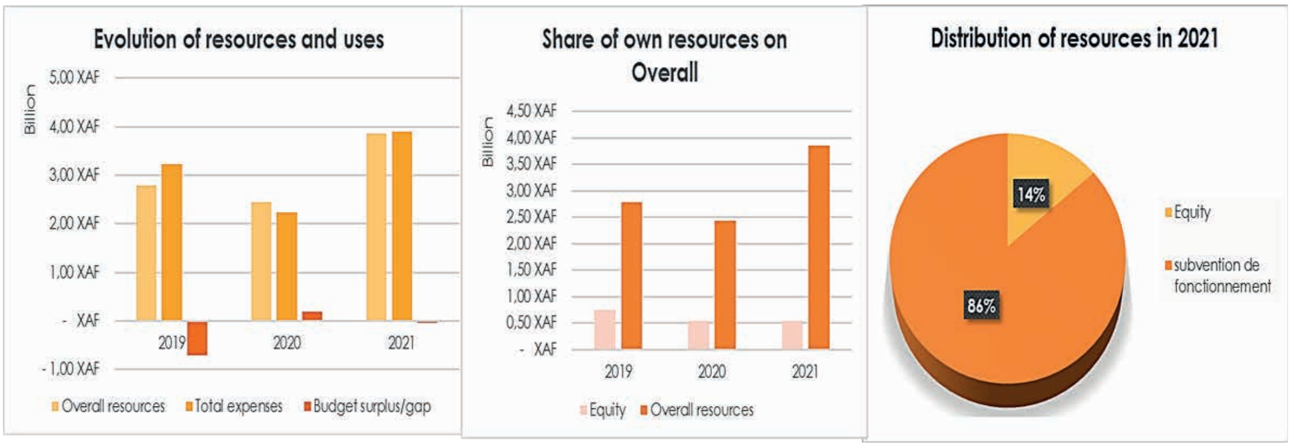
In addition, objectives set for the various treatments provided and ultrasound products were exceeded, with implementation rates of 181.54% and 108.25% respectively.

Per programme, 83.22% (CFA F 3,594,962,415) of expenses was allocated to "CHUY governance and management" and 16.78% (CFA F 724,766,772) to "case management".

Regarding supervision of health professionals, CHUY received 718 trainees in 2021 (from Cameroon as well as the Democratic Republic of Congo, China, Germany and France) and 582 research students (from State Universities and Private Institutes of

Higher Education), representing a total of 1,300 supervised in 2021 against 786 in 2019. This improvement was due to the strengthening of pedagogical support policy for learners, as well as to the enhancement of collaboration with partner universities (both national and international).

Chart 45: Distribution of CHUY various resources



CONCLUSION/PROSPECTS

Overall, CHUY's expenses (CFA F 3,902,145,058) was higher than the resources mobilised (CFA F 3,854,913,488) in 2021, leading to a budget deficit of CFA F 47,231,570. The reasons for this poor performance could be found in the ongoing rehabilitation of the operating theatre and the imaging department.

The slowdown in a number of surgical and gynaecology-obstetrics activities, as well as imaging services (bone and lung radiology, MRI), did not prevent this structure from carrying out 81.71% of its programme activities, despite this poor performance. Apart from infrastructural constraints, the following challenges have also hampered the running of this hospital:

- the failure to deliver 10,800 dialysis kits by 31 December 2021;

- the lack of medical and paramedical staff;

- the dilapidated technical platform;

- the failure to meet delivery deadlines for the rehabilitation work under way, particularly in the operating theatre and imaging department.

As a result, CHUY plans to implement the following main actions during the 2022 financial year to improving its performance and its own income:

In terms of treating diseases:

- the continued implementation of the global health response strategy for Covid-19;

- the supply of dialysis consumables;

- the continued implementation of a pharmacy imprest account;

- the supply of an adequate quantity of medical oxygen;

- the renewal and updating of the technical equipment;

- reducing the shortage of medical staff by hiring new ones.

In terms of governance and management of CHUY:

- Improving and continuing to clean up the social and fiscal liabilities through the progressive settlement of the various outstanding debts;

- the execution of expenses in line with available resources.

NATIONAL CENTRE FOR THE REHABILITATION OF DISABLED PERSONS, PAUL EMILE LEGER (CNRPH)

GENERAL INFORMATION

Creation date: 1971
Legal form: Social Public Establishment
Head Office: Yaounde
Operating subsidies: CFA F 900,000,000 (+50%)
Equity: CFA F 262,320,280 (+25.92%)
Budgetary surplus: CFA F 41,418,822 (-49.51%)
Staff: 216 (+14%)

Chairman of the Board of Directors: Mrs. Pauline Irène NGUENE
Director General: Pr. MANGA Alexandre
Deputy Director General: Mr. Douglas A. ACHINGALE

Technical Supervision: MINAS
Financial Supervision: MINFI

The National Centre for the Rehabilitation of Disabled Persons of Cardinal Paul Emile LEGER (CNRPH) carried out actions in 2021 as part of the implementation of the government's policy aimed at rehabilitating and training people with disabilities. This was achieved against the background of the gradual lifting of restrictions related to COVID-19, leading to a return to activities. Accordingly, the State of Cameroon signed a financing agreement with the Moroccan Bank for Foreign Trade (BMCE), the first phase of which enabled CNRPH to acquire new buildings, rehabilitate its metal carpentry workshop and make various other improvements. However, the adverse effects of COVID-19 continue to have a negative impact on its Equity.

GOVERNANCE

Throughout the 2021 financial year, CNRPH's management bodies ensured the general coordination of activities and the smooth running of services. However, the unavailability of the internal audit position and the inability to operationalise the management control position are some of the shortcomings observed in the organisation of this structure. As for general and analytical accounting, they are not yet effective as prescribed by Law n° 2018/012 of 11 July 2018 on the financial regime of the State and other public entities.

ESTABLISHMENT SITUATION

Basic financial data :

Headings	2019		2020			2021		
Resources	Execution	Execution rate	Forecasts	Execution (cash basis)	Execu-tion rate	Forecasts	Execution (cash basis)	Execu-tion rate
Balance or carry forward year N-1	1 770 172 000	99,32%	1 607 729 932	718 198 932	45%	677 601 000	0	0%
Equity	215 918 537	54,57%	395 650 000	208 316 369	53%	510 000 000	262 320 280	51%
Investment grants and subsidies (MINAS PIB)	0	0	0	0	0	0	0	0
Investment grants and subsidies (MINSANTE PIB)	0	0%	108 000 000	97 025 943	90%	0	0	0
Operating subsi-dies (MINFI)	600 000 000	100%	900 000 000	900 000 000	100%	900 000 000	900 000 000	100%
Donations and / or bequests	0	0%	49 000 000	0	0%	59 000 000	36 438 480	62%
TOTAL RE-SOURCES	**2 836 090 537**	**72,66%**	**3 060 379 932**	**1 923 541 244**	**63%**	**2 146 601 000**	**1 198 758 760**	**56%**
Expenses								
Total operating expenses	1 204 115 734	73,45%	1 358 063 000	1 016 449 146	75%	1 481 783 000	1 063 576 709	72%
Overall investment expenses	572 911 288	25,25%	1 702 317 000	825 060 457	48%	664 818 000	93 763 229	14%
TOTAL EXPENSES	**1 777 027 022**		**3 060 380 000**	**1 841 509 603**	**60%**	**2 146 601 000**	**1 157 339 938**	**54%**
Specific components								
Personel expenses	889 892 483	73,63%	898 939 000	761 368 084	84%	1 005 407 000	882 320 098	87,88%
Social liabilities	/	/	/	/	/	/	39 141 593	/
Tax liabilities	/	/	/	/	/	/	4 219 208	/
Budgetary surplus/ gap	1 059 063 515	/	/	82 031 641	/	/	41 418 822	/

The budget execution assessment of CNRPH as at 31 December 2021 shows a credit balance (cash basis) of CFA F 41,418,822 resulting mainly from donations and bequests in the amount of CFA F 36,438,480 from the remaining use of the operating grant (4,980,342).

The Equity of this structure have been recovered up to 51% in 2021 and represent 21.88% of the total annual resources mobilised. Their increase of 25.92% compared to the financial year 2020 results from an improvement in the recovery of school fees (107.02%), academic training fees (131.08%), registration fees (84.55%), income from specialised consultations (59, 75%), clinical psychologist consultations (75.12%), hydrotherapy (70.01%), gypsotherapy (73.09%), hospitalisation (77.55%), laboratory (88.76%), radiology outside the operating room (85.32%), operating room radiology

(79.99%), income from hands raised on the occasion of CNRPH's fiftieth anniversary (50%), and the other operating products (59.36%).

The execution rate of global resources declines from year to year (72.66% in 2019, 63% in 2020 and 56% in 2021), compared to forecasts. Moreover, it should be pointed out that CNRPH has not benefited from investment subsidies (MINAS or MINSANTE PIB) for several years, even though they are regularly included in the budget.

In implementing the sub-programmes of MINAS sectoral strategy, CNRPH continued to carry out residual activities of the 2016-2019 State/CNRPH Plan Contract, through new equipment acquisition, building development and construction. These actions were implemented following the signing of a loan agreement with BMCE for a total amount of CFA F 35 billion, intended to finance the first phase of the Centre's renovation project, of which CFA F 25 billion was used for the major works.

Expenses for the financial year 2021 included the payment of current expenses (goods and services consumed), the payment of personel expenses and other miscellaneous expenses (allowances, insurance, expenses for conferences and seminars). As for investment expenses, 36% of the funds were ordered in 2021, compared with 52.88% in 2020. Some of these investments have been delivered, such as the construction of the balneotherapy enclosure, the rehabilitation of the swimming pool, the supply and installation of physiotherapy and occupational therapy equipment.

Chart 46: Distribution of CNRPH various resources

CONCLUSION/PROSPECTS

The constant decline in CNRPH's resources, particularly its own income and the lack of investment subsidies, is a major obstacle to achieving the government's objectives relating to the protection of socially vulnerable people and national solidarity. However, the financing agreement signed in 2021 between the State of Cameroon, represented by MINFI, and the Moroccan Bank for Foreign Trade (BMCE) for the renewal of infrastructures is a boost for CNRPH and a hope for disabled people.

PASTEUR CENTRE IN CAMEROON (CPC)

GENERAL INFORMATION

Creation date: 1959
Legal form: Public Hospital
Head Office: Yaounde
Endowment capital: CFA F 417,291,932
Turnover: CFA F 3,398,434,512 (+29 %)
Subsidies: CFA F 2,642,726,579 (-4%)
Equity: CFA F 4,605,152,602 (+2%)
Net profit: CFA F 189,689,845 (+9030 %)
Staff: 248 (+7.36%)

Chairman of the Board of Directors: Pr. KOULLA SHIRO SINATA
Director General: Mr MIRDAD KANZANJI
Deputy Director General: Dr BELINGA Suzanne

Technical Supervision : MINSANTE
Financial Supervision: MINFI

The alleviation of the COVID-19 control measures has favoured the normal resumption of activities of the Pasteur Centre in Cameroun (CPC) in 2021. As such, the priorities of the Centre include reducing the deficit recorded in 2020 and continuing the implementation process of its development plan, in accordance with the government's vision for health care as set out in the NDS-30. In addition to some changes in governance, the CPC has introduced new techniques to prevent and treat diseases and has concluded a number of key contracts. The main financial indicators reflect CPC's resilience and its gradual return to viability.

GOVERNANCE

The appointment of a new Director General and the renewal of the mandates of several members of the Board of Directors defined CPC governance in 2021, regardless of the regular sessions of the social bodies. In addition, the ISO15189 accreditation of two medical analysis services (virology and serology) was maintained.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Net fixed assets	2,635,833,209	2,580,375,732	2,579,281,052
Customers' net receivables	605,508,914	567,073,038	857,221,001
Other net receivables	1,768,892,213	1,837,207,707	442,218,467
Trade advanced payments	0	38,355,328	117,125,226
Equity	4,570,395,460	4,511,580,823	4,605,152,602
Funding liabilities	0	0	0
Trade payables	296,617,412	283,557,327	117,125,226
Customers advanced received	3,302,000	41,707,030	53,333,508
Tax and social liabilities	125,576,402	176,902,457	140,086,803
Other liabilities	2,168,775,833	1,859,800,548	2,334,691,738
Turnover	3,404,029,228	2,636,733,372	3,398,434,512
Value added	1,745,024,496	1,462,145,111	1,696,094,138
Gross Operating Margin	445,438,724	70,601,576	313,610,890
Personel expenses	1,299,585,772	1,391,543,535	1,382,483,248
Operating profit	324,072,790	-124,148,943	139,689,845
Net profit	325,146,861	-2,124,478	189,689,845
Net cash	1,619,964,747	2,328,901,076	2,601,741,019
Working capital ratio (CA/CL)	1.03	1.34	0.97
Solvency ratio (LMTL/E)	0.00	0.00	0.00
Profitability ratio (RN/CA)	0.10	0.08	0.06
Financial performance ratio (Turnover/OE)	0.60	0.65	0.65
Ratio: Relationship with the government (Tax and social liabilities/CL)	0.06	0.07	0.05

The CPC closed the 2021 budget with a positive balance of CFA F 2,066,186,423 resulting from an excess of resources (CFA F 7,306,335,593) over expenses (CFA F 5,240,149,170).

The resources mobilised in 2021 include own revenues (CFA F 3,455,552,911), reserve funds (CFA F 1,601,102,709), subsidies allocated by the various supervisory bodies, including MINFI (CFA F 600,000,000) and MINSANTE (CFA F 96,212,264) and other revenues (CFA F 1,553,467,709), 96% of which are transfers intended for the financing of research projects.

The resumption of CPC's activities was distinguished by an increase of 29% in turnover between 2020 and 2021. This was because growth rates of accredited analyses (11%) and new pathogen identification techniques (5.8%) reached their targets and would enable CPC to improve its diagnostic, prevention and disease management capabilities in 2021. These were necessary to reduce morbidity and mortality.

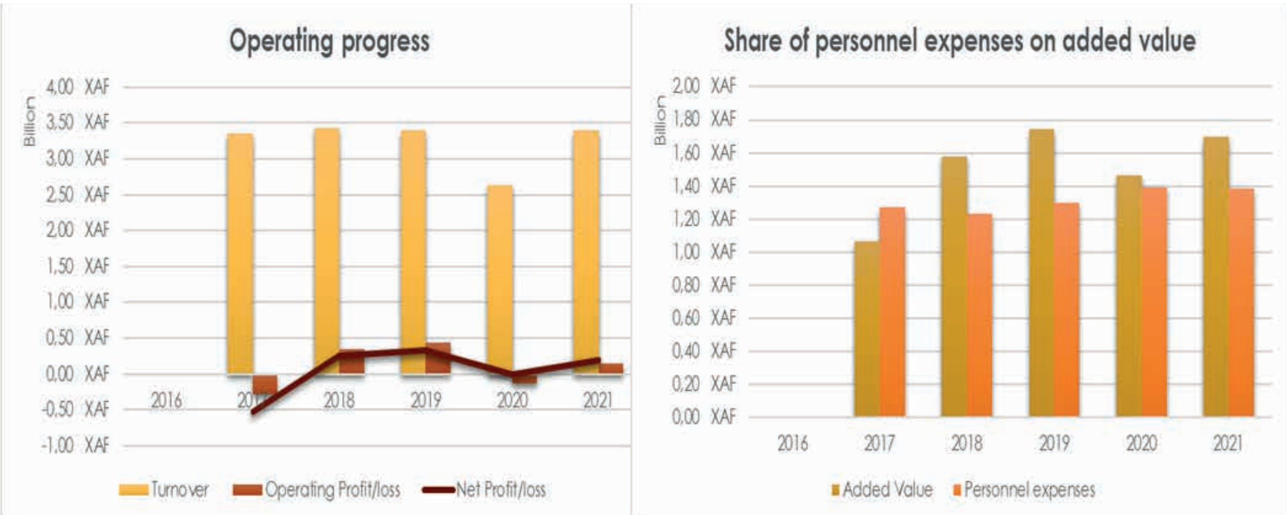
Gross operating profit and net profit for the year increased by 344% and 9029% respectively, thanks to the improvement in turnover (29%) and better expenses control, particularly personel expenses. The increase in equity (2%), influenced by the positive result, keeps CPC within the solvency range. However, a slight decline in the general liquidity ratio is noticeable due to the increase in short-term liabilities, in particular trade and other payables.

Concerning medical analysis, it increased by 6.62% compared to the year 2020, from 413,115 to 438,728. This was achieved through the modernisation of CPC premises and the creation of new registration boxes, reducing waiting times.

CPC acquired a Maldi-tof machine through joint funding from the Japanese Embassy and the Mérieux Fund. This has contributed to improve the technical capacity for the identification of micro-organisms and bacteria in general. As part of the response to the Covid-19 pandemic, CPC continued to use its laboratories to provide daily diagnostic data on the PlaCARD (Platform for Collecting Analyzing and Reporting Data).

Personel expenses in relation to turnover remained high at 40.68%. This resulted in a reduction of the turnover margin to cover its other operating expenses.

Chart 47: Evolution of CPC key figures



CONCLUSION/PROSPECTS

The Pasteur Centre in Cameroon is still experiencing fragility despite the effective resumption of its activities, which are still impacted by the harmful effects of COVID-19. The laboratory still faces many challenges in order to anchor itself to the sectoral strategy of MINSANTE, in compliance with the NDS-30 and the Sustainable Development Goals (SDGs). These include the improvement of governance, the strengthening of the technical platform and the search for funding.

DOUALA GENERAL HOSPITAL (HGD)

GENERAL INFORMATION

Creation date: 20 September 1987
Legal form: Public Hospital
Head Office: Douala
Operating subsidies: CFA F 4 3,475,535,316 (+49.67%)
Equity: CFA F 5,165,780,404 (+23.39%)
Budgetary surplus/gap: CFA F 80,048,227,657 (+29.39%)
Staff: 661

Chairman of the Board of Directors: Prof. Elvis NGOLLE NGOLLE
Director General: Prof. LUMA Henry NAMME
Deputy Director General: Dr. PENDA Ida Calixte

Technical Supervision : MINSANTE
Financial Supervision: MINFI

The Douala General Hospital (HGD) is a Public Hospital created in 1987 and reorganised by Decree of the President of the Republic. HGD's missions include the following: (i) providing high-level medical and paramedical care; (ii) serving as a teaching support for the training of technical and administrative staff; (iii) promoting cooperation and research in the field of health sciences; and (iv) participating directly or indirectly in all activities or operations of scientific, health or medical nature related to its corporate purpose.

Activities carried out during the 2021 financial year were centred on « disease prevention «, « case management « and « governance and institutional support « programs, with execution rates of 45.44%, 77.86% and 95% respectively.

During the period, operations were mainly affected by the persistence of the coronavirus pandemic and the CHAN (January 16 to February 7, 2021).

Moreover, various difficulties impacted operations namely human resources, which were affected by the abandonment of posts and understaffed medical services. Regarding equipment, an 8-month breakdown of the medical imaging system and the absence of certain equipment such as the nasofibroscope, the hysteroscopy and the Lancaster test all affected the smooth functioning of services.

GOVERNANCE

The budget and accounts sessions held within the legal deadlines. Documents resulting from these meetings are systematically forwarded to concerned administrations.

Despite general and budgetary accounting, analytical accounting is not effective here.

HGD equally has a project maturation commission, whose activities began in the 2021 financial year. The aim here is to control all aspects related to the acquisition of goods and services, to equate «good quality order and low cost».

ESTABLISHMENT SITUATION

Basic financial data :

	2019		2020		2021		
Headings	Execution	Execution rate	Execution/ ordonnancements	Execution rate	Forecasts	Execution/ ordonnancements	Execution rate
Ressources							
Previous year brought forward	0	0%	129,140,000	7.14%	2,647,726,149, 696	0	0%
Equity	0		4,186,378,273	66.14%	6,742,354, 118	5,165,780,404	76.62%
Investment revenues	0%	88.83%	0	0%	762,400, 000	310,498,214	40.73%
Investment grants and subsidies	0	0%	0	0%	0	0	0%
Operating subsidies	3,250,000,000	108.62%	3,154,509, 434	99.92%	4,721,378,656	4,721,378,656	100.00%
Funds received	135,194,621	96.57%	133,709,291	95.51%	140,000, 000	138,560,127	7%
Receivables	415,115, 441	/	467,091,282	77.85%	0	587,559, 523	/
TOTAL RESOURCES	**8,541,854, 269**	**67.91%**	**8,070,828,280**	**57.74%**	**15,013,859, 609**	**10,923,776,924**	**72.76%**
Expenses							
Operating expenses	7 158 077 384	88,39%	8 713 238 057	87,57%	10 335 213 038	9 905 756 395	95,84%
Investment expenses	387 025 634	86,86%	978 386 825	11,16%	938 498 214	849 447 872	90,51%
TOTAL EXPENSES	**7 545 103 018**	**61,84%**	**9 691 624 882**	**74,85%**	**11 273 711 252**	**10 755 204 267**	**95,40%**
Specific components							
Personel expenses	2 862 526 498	97,77%	2 957 764 583	92,02%	4 255 771 656	4 186 694 005	98,38%
Budgetary surplus/gap	996 751 251	/	-1 620 796 602	/	/	168 572 657	/

HGD total resources for the 2021 financial year increased by 35.35% compared to the 2020 financial year. This increase is due to the granting of CFA F 1,000,000,000 as special subsidy to cover haemodialysis care.

The execution of the «disease prevention» and «case management» programmes generated CFA F 5,165,780,404, of income, representing 47.29% of the hospital's total income. Income increased by 23.40% over the 2020-2021 period, due to a boost in sales of pharmacy products and an intensification in laboratory activities.

Outpatient consultations on the one hand increased from 48,753 cases in 2020 to 63,729 cases in 2021, implying a percentage increase of 30.72. On the other hand, hospitalisations (admissions) decreased from 7,202 cases in 2020 to 7,055 cases in 2021, a 2.04% decrease. Actually, patients, scared by the Coronavirus, significantly reduced their attendance in hospitals, since March 2020. However, HGD supported the Government' strategy to fight the pandemic, by getting involved in COVID patients' free treatment. This affected HGD's cash flow, resulting to a CFA F 119,070,316 shortfall.

As for the 2021 financial year revenue, CFA F 54,886,504 cannot be recovered, due to indigent/insolvency of CFA F 41,452,140 and rebates of CFA F 13,434,364 granted to patients or families unable to pay their total bill.

With regard to the total expenses incurred by the HGD (CFA F 10,755,204,267) in 2021, revenue includes operating expenses (CFA F 9,905,756,395) and investment expenses (CFA F 849,447,872).

Operating expenses were broken down by operational units as follows: 41% for human resources, 28% for the pharmacy, 14% for the Directorate General, 10% for the Technical Directorate, and 8% for economic services and hotels.

Personel expenses represent 42.27% of operating expenses and were 98.38% executed.

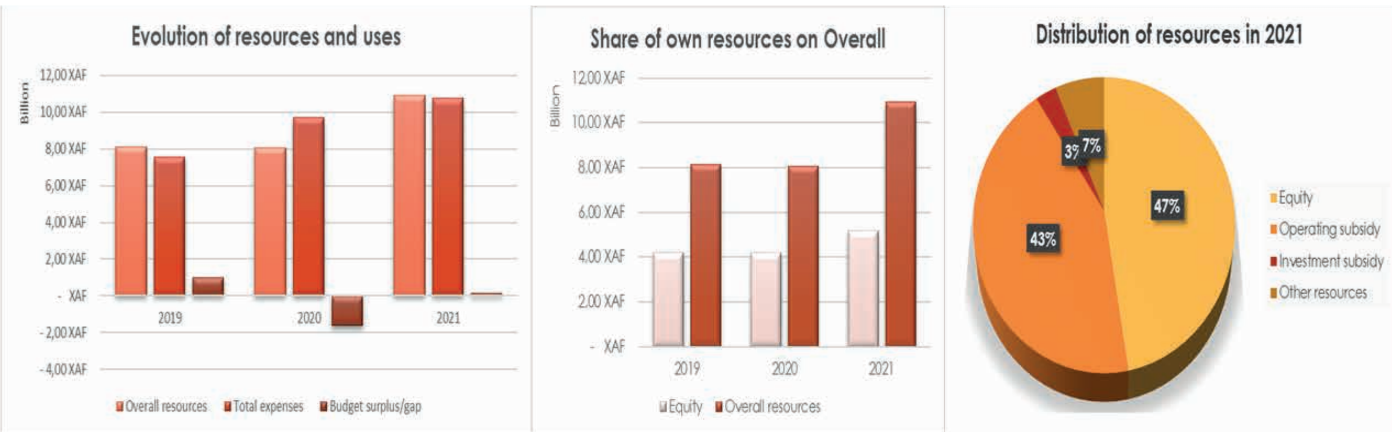
They are well above the 30% prudential management rate.

Expenses on investments amounted to CFA F 849,447,872 and absorbed 16.44% of income. Investments were made on the supply and installation of an oxygen production unit, the acquisition of a simulator, the renovation of some premises, the purchase of computer equipment and office furniture.

They are well above the 30% prudential management rate.

Expenses on investments amounted to CFA F 849,447,872 and absorbed 16.44% of income. Investments were made on the supply and installation of an oxygen production unit, the acquisition of a simulator, the renovation of some premises, the purchase of computer equipment and office furniture.

Chart 48: Distribution of HGD various resources



CONCLUSION/PROSPECTS

HGD's 2021 performance programme implementation went on in a harsh context, characterised by COVID 19 persistence. However, there could be performance and income improvement owing to equipment received during the 2021 financial year and the operationalisation of the hospital's new services

Indeed, as additional income generating activities, the HGD can now count on the Medical-Surgical Intensive Care Unit and the Operating Theatre, the diagnostic and curative coronary angiography, the extension of the haemodialysis service and the new scanner.

To build this vision up, the following activities are planned:

- Improve information and Communication;
- Promote Premium services activities;
- Continue to renew cobalt therapy equipment.

Finally, the control of operating expenses, the improvement of procurement procedures follow-up and the execution of public contracts are permanent challenges to upgrade the hospitals' performance.

DOUALA GYNAECOLOGY, OBSTETRICS AND PAEDIATRICS HOSPITAL (HGOPED)

GENERAL INFORMATION

Creation date: 23 January 2014
Legal form: Public Hospital
Operating subsidies: CFA F 1,300,000 000
Equity: CFA F 1,631,106 313 (29.01%)
Surplus/Gap CFA F -836,889,482 (+28.37%)
Staff: : 484 (+5.90%).

Chairman of the Board of Directors: Mrs. Honoré Denise EPEE
Director General: Emile Télesphore MBOUDOU

Technical Supervision: MINSANTE
Financial Supervision: MINFI

HGOPED's performance project for the year 2021 is based on two sub-programmes implemented by MINSANTE, namely «case management» and «governance and institutional support».

To achieve its objectives, the HGOPED is equipped with a hospitalisation capacity of three hundred (300) beds and ten (10) operational incubators.

Activities are based on NDS30 aiming to: (i) improve health system efficiency by capitalising on decentralisation; (ii) establish universal health coverage; (iii) promote hospital performance and the quality approach in health facilities; (iv) strengthen geographical accessibility to health care; (v) promote qualified and motivated health personel; and, (vi) better health governance.

2021 was notable for a health care mission carried out at this hospital by the Bordeaux-based association TEO Aquitaine (France). This mission covered all aspects of child neurology, disability and all new-born pathologies observed. Therefore, eighty (80) children were consulted, with nearly ten surgical operations performed. The Bordeaux team also improved some children suffering from a disability comfort.

GOVERNANCE

HGOPED corporate bodies keep working within legal deadlines and the related documentation is transmitted to the authorised administrations. The committee in charge of HGOPED staff advancement and reclassification, under the Board of Directors' auspices proceeded to its task during the year 2021.

ESTABLISHMENT SITUATION

Basic financial data :

Headings	2019		2020		2021		
	Execution	Execution rate	Execution	Execution rate	Forecasts	Execution	Execution rate
Resources							
Equity	1 494 661 043	61,04%	1 264 309 075	42,26%	3 334 250 000	1 631 106 313	85,52%
Investment grants and subsidies (MINSANTE PIB)	40 601 520	81,20%	39 622 641	79,24%	100 000 000	0	0%
Other investment subsidies	0	0%	0	0%	342 963 000	0	0%
Operating subsidies from the State	1 000 000 000	100%	1 300 000 000	100%	1 300 000 000	1 300 000 000	100%
COVID-19 Subsidy					-	25 000 000	100%
Other operating subsidies	250 000 000	100%	45 000 000	5,02%	144 902 132	144 902 132	100%
Donations and / or bequests (Operating investment)	0	0%	0	0%	35 000 000	0	0%
Receivables to be recovered/ paid	0	0%	147 712 722	58,70%		0	0%
TOTAL RESOURCES	2 785 262 563	73,32%	2 796 644 438	49,73%	5 112 213 000	3 101 008 445	60,65%
Expenses							
Total operating expenses	2 934 842 943	79%	3 236 494 663	67,46%	4 198 615 132	3 690 308 514	87,89%
Overall investment expenses	273 294 069	62,11%	212 076 786	25,65%	1 023 500 000	247 589 413	24,190%
TOTAL EXPENSES	3 208 137 012	77,63%	3 448 571 449	61,32%	5 222 115 132	3 937 897 927	75,40%
Specific components							
Personel expenses	1 347 794 315	88,77%	1 733 002 223	91,52%	2 247 662 132	2 114 408 942	94,07%
Receivables to be recovered/ paid	/	/	147 712 722	58,70%	/	/	/
Budgetary surplus/gap	-422 874 449	/	-651 927 011	/	/	-836 889 482	/

The operating subsidy allocated to the HGOPED by the State remains the same for the year 2021 and represents 41.92% of the overall resources total.

Overall resource mobilisation rate (60.65%) is up by 21.96% in 2021, compared to the 2020 financial year. As for income mobilisation, it increased to 85.82% compared to 42.26% in 2020. Equity rate compared to overall resources available rose from 45.20% in 2020 to 52.59% in 2021; an increase of 7.39%.

HGOPED's income from consultations (34.86%), hospitalisation items (27.35%), technical medical services items (28.18%), main services items (34.13%) and other items (56.01%) represent 52.59% of total resources in 2021. This rise by 29.01% compared to 2020 is due to a boost in revenue activated by technical services items (CFA F 713,787,648), hospitalisation items (CFA F 176,432,337), other items (CFA F 455,168,070) and consultations (CFA F 136,536,375).

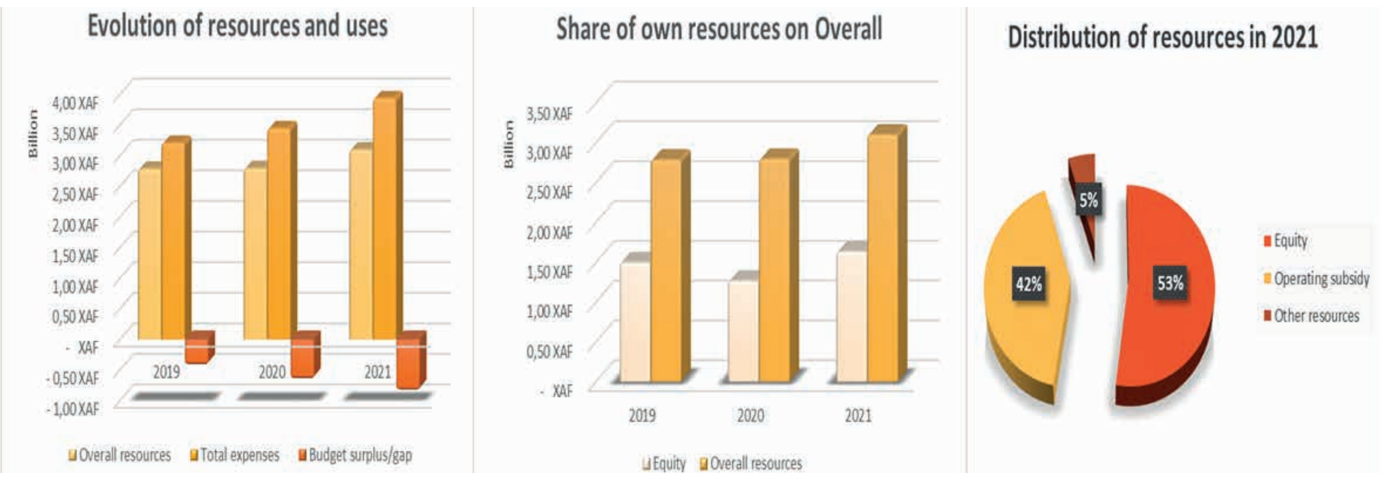
A 13.85% increase in the number of patients hospitalised compared to 2020 equally demonstrates the hospital's performance. In fact, 4,719 patients were hospitalised, an average of 472 patients per month. Bed occupancy rate increased to 40% compared to 30% in 2020. The neonatal department recorded the highest rate, 73% against 52% in 2020. The number of hospital days in 2021 (15,756) fell by 4.54% compared to 16,506 in 2020.

However, the opposite trend is observed in laboratory activities. 41,937 examinations were carried out compared to 44,025 in 2020 (implying a 4.74% decrease) and 3,222 ultrasound scans were performed compared to 5,770 in 2021 (signifying a 44.15% drop). This relapse is due to the state of the Douala eastern penetration (road access to this hospital), regularly congested. This discourages potential patients.

Expenses ordered required 126.98% use of resources collected in 2021 against 123.31% in 2020. These expenses were higher than available resources, hence the resulting budget deficit of CFA F - 836,889,482.

As for personel expenses, they increased by 5.90% in 2021, accounting for 57.29% of operating expenses, compared to 53.54% in 2020. They absorb 68.18% of the hospitals' overall resources. This situation reflects a lack of control of these expenses, especially as medical staff are regularly transferred and replaced by new staff.

Chart 49: Distribution of HGOPED various resources



CONCLUSION/PROSPECTS

HGOPED budget execution over the period under review shows a substantial deficit establishment, deteriorating over the years.

Activities here for the year 2021 enrolled in a poor context, crumbling operations over time. Therefore, for an optimal level performance, the following main actions are to be implemented:

- upgrading the technical platform;
- the secondment of HGOPED specialist medical staff.
- the timely release of subsidies to avoid stock-outs of medicines and other medical and biomedical consumables.

HOPITAL GYNECO-OBSTETRIQUE ET PEDIATRIQUE DE YAOUNDE (HGOPY)

GENERAL INFORMATION

Creation date: 24 September 2001
Legal form: Public Hospital
Operating subsidies: CFA F 1,500,000,000 (+0%)
Investment subsidies: CFA F 708,200,000 (+0%)
Equity: CFA F 1,889,046,933 (+2.50%)
Budgetary surplus: CFA F 304,273,733 (-50.12%)
Staff: 392 (-9.26%)

Chairman of the Board of Directors: Dr TSITSOL MEKE Louis Philippe
Director General: Prof. MBU Robinson ENOW
Deputy Director General: Dr Charles NSOM MBA

Technical Supervision : MINSANTE
Financial Supervision : MINFI

In line with sector priorities defined by the NDS30, the Yaoundé Gynaecology, Obstetrics and Paediatrics Hospital handles: (i) high level care services; (ii) Trainings; (iii) Research and (iv) Cooperation.

In this regard, the hospital conducts four (4) programmes defined by the Ministry of Health:

- "Disease prevention" to reduce the incidence/prevalence of transmissible diseases;

- "Health promotion" for the population to adopt health-promoting behaviour;

- "Case management" to ensure the curative management of cases and their complications

- "Governance and institutional support" to improve governance in the public health sector by strengthening standardisation, regulation and accountability.

HGOPY's main target during the 2021 financial year is the gradual resumption of activity following the reduction of the COVID-19 pandemic.

GOVERNANCE

The Board of Directors' sessions were held within legal deadlines and the practice of Performance-Based Management implementation process, initiated in 2015 kept going. This favoured the improvement of the hospital's equity and in an extent the control of its operating expenses.

However, it should be noted here that, there is no internal audit charter. As for the alignment with the State's financial system, which requires public establishments to keep three types of accounts (general, budgetary, and analytical), this is still not effective at the HGOPY. Only budgetary accounting is applied within this structure.

ESTABLISHMENT SITUATION

Basic financial data :

Headings	2019		2020		2021		
	Execution	Execu-tion rate	Execution/ ordonnancements	Execution rate	Forecasts	Execution/ ordonnan-cements	Execution rate
Rssources							
Balance or carry forward year N-1	753,712, 710	100%	768,446, 687	100%	0	0	0
Equity	2,268,599,849	84.83%	1,843,021, 419	81.85%	2,240,277, 000	1,889,046, 933	84.32%
Investment grants and subsidies	20,000, 000	100%	0	0%	708,200, 000	708,200, 000	100%
Operating subsidies	1,200,000, 000	100%	1,500,000, 000	100%	1,500,000, 000	1,500,000, 000	100%
Donations and / or bequests (Operation and investment)	0	0%	0	0%	116,493, 450	80,493, 450	69.10%
Revenue from fixed asset disposals	/	/	3,296, 000	65.92%	0	0	0%
Outstanding receivables	/	/	19,073, 233	11.74%	160,883, 000	42,340, 282	26.32%
TOTAL RESOURCES	4,242,312, 559	76.63%	4,133,837, 339	87.81%	4,725,853, 450	4,220,080, 665	89.30%
Expenses							
Operating expenses	3,398,761, 806	86.6%	3,436,296, 330	87.57%	3,991,653,540	3,687,231,733	92.37%
Investment expenses	72,439, 775	4.29%	87,478, 396	11.16%	734,200, 000	228,575, 199	31.13%
TOTAL EXPENSES	3,471,201, 581	61.84%	3,523,774, 726	74.85%	4,725,853, 450	3,915,806,932	82.86%
Specific components							
Personel expenses	2,047,168, 045	96.28%	1,997,456, 233	90.95%	2,198,000, 000	2,081,619, 137	94.71%
Third-party receivables	60,063, 295	60.84%	18,754, 570	23.82%	/	/	/
Other investment receivables (remaining investments receivables)	45,277, 925	96.9%	10,938, 667	28.8%	23,600, 000	9,553, 635	40.48%
Receivables to be recovered (life emergencies and indigence) 2008-2017	0	0%	0	0%	160,883, 000	42,340, 282	26.32%
Other income and earnings	/	/	318,663	11.15%	90,493, 450	80,493, 450	88.95%
Social liabilities	41,939, 796	35.58%	102,028, 352	99.45%	/	96,068, 148	/
Tax liabilities	18,464, 897	65.19%	90,949, 838	73.94%	/	446,171, 831	/
Trade liabilities	159,680, 575	72.88%	145,945, 336	97.29%	/	496,811, 122	/
NSIF liabilities	/	/	/	/	/	51,758, 665	/
Budgetary surplus/gap	771,110, 978	/	610,062, 613	/	/	304,273, 733	/

HGOPY's 2020 financial year overall resources increased by 2.09% compared to 2020. This growth is mainly due to improved income collection. These revenues increased from CFA F 1,843,021,419 in 2020 to CFA F 1,889,046,933 in 2021; an increase of 2.50%. This was due to the increase in income from consultations, hospitalisations and technical medical services (laboratory, radiology, operating theatre and maternity). For this, HGOPY had to increase the price of certain examinations.

However, the hospital's services peerless functioning has been hampered mainly by few nurses, sick and ageing staff, inadequate investment funds, outdated equipment in the radiology department and MRI delayed delivery.

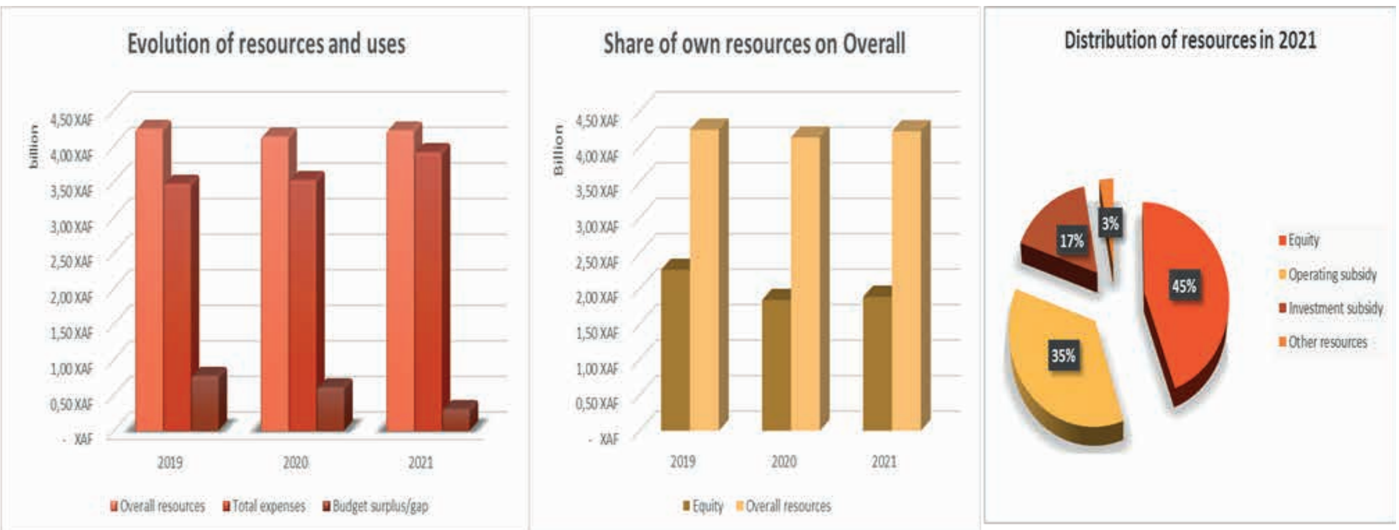
In 2021, there was an increase of 7.30% compared to the 2020 financial year, which recorded operating expenses of about CFA F 3,436,296,330. This is greatly due to the 4.21% increase in personel expenses, which represent 56.45% of operating expenses. These expenses have been impacted by the secondment of certain staff by MINSANTE and the contracting of new employees.

Investment resources consumption rate during the 2021 financial year is 31.13%. This low execution rate is due to service providers' failure to meet MRI (Magnetic Resonance Imaging) delivery deadlines. This led to allocated resources immobilisation.

Given the scheduled, the budget execution permitted the completion of the «case management» programme at 57% and that of the «governance and institutional support» programme at 94.28%. The other two programmes had zero budget execution due to priorities given to other actions in other programmes, particularly those that contributed to the curative management of maternal, newborn, child and youth health problems.

During the 2020-2021 period, while implementing actions related to case management, the following observations were made: a 2.49% increase in consultations (from 19,521 cases to 20,007 cases); a 15.26% increase in bed occupancy rate (from 45.40% to 52.33%); a 1.35% increase in deliveries (from 2,298 cases to 2,329 cases); a 9.44% increase in successful caesarean sections (from 37.70% to 41.26%); a 10.92% increase in newborns babies alive (from 2,216 cases to 2,458 cases) and a 10.92% decrease in new born babies alive (from 2,216 cases to 2,458 cases) and a 18.96% decrease in maternal death rate (from 12.55 ‰ to 10.17 ‰).

Chart 52: Distribution of HGOPY various resources



CONCLUSION/PROSPECTS

As at 31 December 2021, HGOPY's management result appears positive given the CFA F 304,273,733 budgetary surplus. Nevertheless, this is only theoretical, these funds being reserved for the acquisition of the above-mentioned MRI.

To mention prospects, HGOPY plans to improve its performance by implementing a new organisation chart, creating an audit committee and improving technical facilities.

However, it is necessary to emphasize on controlling operating costs, even though most staff were assigned by the Ministry of Public Health.

YAOUNDE GENERAL HOSPITAL (HGY)

GENERAL INFORMATION

Creation date: 30 December 1987
Legal form: Public Hospital
Operating subsidies: CFA F 3,614,590,517 (+20.48%)
Equity: CFA F 2,227,975,100 (+36.13%)
Surplus/Deficit: CFA F 1,392,259,392
Staff: 535 (-0.18%)

Chairman of the Board of Directors: ESSOMBA ASSE Auguste
Director General: Prof. Vincent de Paul DJIENTCHEU
Deputy Director General: Prof. Victor Claude EYENGA

Technical Supervision : MINSANTE
Financial Supervision: MINFI

HGY's missions have been extended to include research and training to offer high quality care and limit medical evacuations. These missions are carried out within the government's sector strategy framework, in poles of excellence and reference specialities activities development context, assigned within the hospital reform frame.

Some activities related to the 531 «case management" program have been satisfactorily implemented in 2021, through the opening of specialised services, PLANUT neuralgic services and ten (10) haemodialysis generators official commissioning.

Moreover, services previously closed or suspended due to PLANUT works execution were reopened, resulting in a significant increase in activity, as well as a 36.16% increase in income compared to 2020.

However, despite the creation of several services, a vision in line with HGY internal rules, residual activities closing the State/HGY Plan Contract (the blood bank rehabilitation, the central laboratory, compliance of the radiotherapy offer and capacities reinforcement in heavy surgery) have not evolved.

HGY maintained its position as a reference health facility during the 2021 African Cup of Nations Football Tournament in Cameroon, but also its first kidney transplant experience.

GOVERNANCE

Board of Directors sessions keep holding on a regular basis and in due time. Salaries and staff allocated benefits are regularly paid. Following the application of the national collective agreement for hospitals, salaries were increased by 5%, performance allowance increased from 20 to 5%, staff promotions were reviewed considering the new salary scale, the granting of staff availability allowance, the granting of technical allowance to paramedical staff and the granting of the 4% basic salary basket allowance.

The hospital's disciplinary board is equally functional. During the year 2021, there were three (03) suspensions of 100% performance allowance, three (03) layoffs, two (02) dismissals, one (01) release to the original administration and one (1) pay suspension.

As for the alignment with the State's financial system, which requires public establishments to keep three types of accounts (general, budgetary, and analytical), this is still not effective at the HGY.

ESTABLISHMENT SITUATION

Basic financial data :

Heading	2019		2020		2021		
	Execution	Execution rate	Execution	Execution rate	Forecasts	Execution	Execution rate
Reserved funds	316,913, 400	25.13%	1,307,790, 902	100%	1,345,406,390	1,345,406,390	100%
Operating subsidies brought forward	-	-	-	-	1,133,196,721	300,947,906	26,56%
Income	1,364,617,841	50.45%	1,636,571, 154	67%	2,140,312,000	2,227,975,100	104,10%
Investment grants and subsidies	615,081, 972	79.37%	0	0%	150,000,000	0	0%
Reserve Fund for Investment	3,584,160, 420	100%	2,803,759, 895	100%	2,690,317,428	0	0%
Donations and bequests dedicated to investment	0	0%	108,860, 000	259%	877,820,076	124,100,000	14,14%
Operating subsidies	2,431,520, 000	86.84%	3,000,000, 000	99%	3,614,590,517	3,614,590,517	100%
Donations and bequests meant for operations, other benefits)	1,526,253, 676	-	788,695, 630	112.34%	871,047,646	1,563,762,687	179,52%
TOTAL RESOURCES	**9,855,244, 144**	**83.63%**	**9,645,677,581**	**96%**	**12,822,690,778**	**9,176,782,600**	**71,57 %**
Total operating expenses	5,162, 599,916	51.30%	5,800,852, 213	96.79%	8,547,510,668	7,517,708,796	87,95%%
Investment expenses	1,132,620, 295	78.38%	870,667, 996	21.30%	4,275,180,110	266,814,412	6,24%
TOTAL EXPENSES	**6,295,220, 211**	**54.70%**	**6,671,520, 209**	**66.23%**	**12,822,690,778**	**7,784,523,208**	**60,71%**

Personel expenses	1,976,497, 514	74.41%	1,932, 614,180	88.61%	3,118,240,084	2,727,814,811	87,48%
Trade liabilities (previous liabilities)	43,120, 122	1.14%	571,439, 560	98.57%	-	-	
Budgetary surplus/gap	3,560,023,933		2,704,157,372			1,392,259,392	

At the end of 2021, HGY income showed an execution rate of 104.10%, including pharmacy; an increase of 36.16% compared to the 2020 financial year. This equity increase in 2021 was due to improvements through the upgrading of technical facilities (medical imaging, operating theatre), the renovation of certain hospitalisation services, and the resumption of activities in gynaecology/obstetrics, radiology, ophthalmology and paediatrics.

Between 2020 and 2021, surgical consultations rose from 2,457 to 3,881, an increase of 57.95%; outpatient consultations moved from 30,464 to 32,792, an increase of 7.64%; functional evaluation changed from 1,782 to 3,541, an increase of 98.70%; hospitalisations expanded from 26,638 to 44,486, an increase of 66.91%; imaging improved from 4,623 to 11,307, an increase of 144.58%, laboratory examinations boost from 36,534 to 64,837, an increase of 77.47%; the operating theatre rose from 2,458 to 2,984, an increase of 21.39%.

Dialysis fell from 22,320 in 2020 to 17,846 in 2021, a decrease of 21.65% owing to CAMWATER supply difficulties. The pressure was insufficient to render several generators operational at the same time.

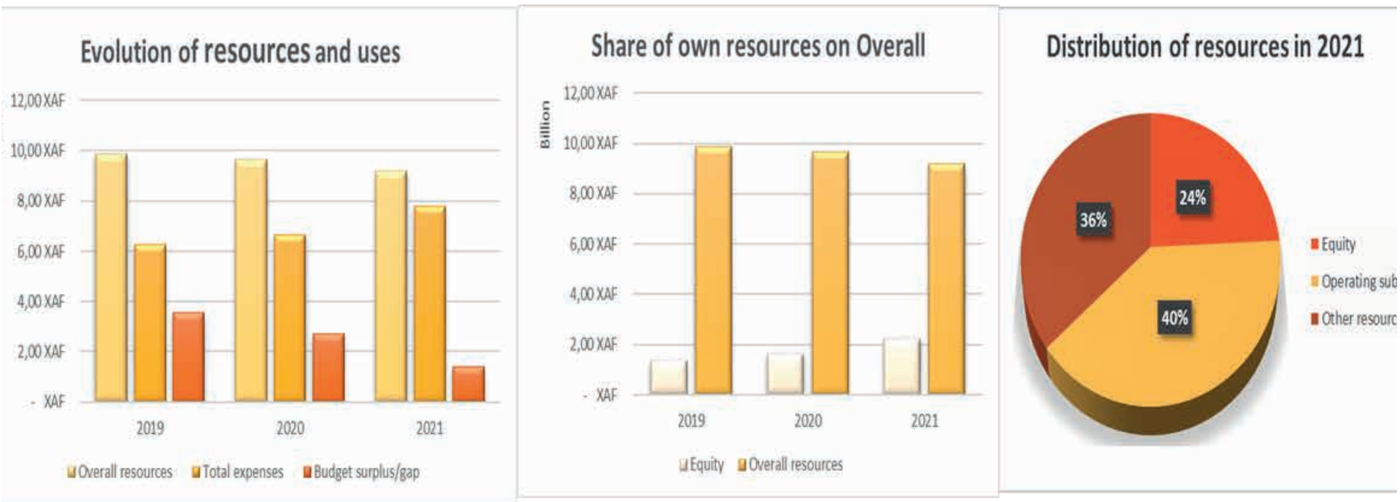
Radiotherapy activities persistent dwindling continued to plague the cancer centre, now limited to chemotherapy. Patients reduced by 6.90%, from 9,273 to 9,960.

Income impact on HGY's total resources in 2021 is 24.27%, compared to 16.97% in 2020. Operating and investment subsidies represent 75.73%.

Operating expenses reached 87.85% and represent 96.58% of overall expenses. Personel expenses represent 36.28% of operating costs and 35% of total expenses, going above the 30% prudential management ratio.

Capital expenses accounted for 6.24%, most of the contracts being residual actions from the State/HGY plan contract signed since 2013, which after several reminders from the project supervisor to the service providers, are being terminated.

Chart 51: Distribution of HGY various resources



CONCLUSION/PROSPECTS

The reopening of services closed for the PLANUT improved HGY's service offer, thus significantly increasing income. The creation of medical and surgical sub-specialty services further variegated the service offer and inspired revival in the hospital's activities. The aim is for this first-class hospital to maintain its position as a reference hospital.

To raise service provision standards and substantially increase income, the following should be implemented:

- create functional spaces for respective services;
- carefully monitor rehabilitated spaces, and the maintenance of equipment;
- renovate the State/HGY Plan Contract and the PLANUT abandoned spaces;
- implement triple accounting;
- implement the Radiotherapy Centre

NATIONAL LABORATORY FOR THE QUALITY CONTROL OF DRUGS AND EXPERTISE (LANACOME)

GENERAL INFORMATION

Creation date: 12 March 1996
Legal form: Technical and Scientific Public Establishment
Equity: CFA F 226,711,827 (+290%)
Surplus: CFA F 163,783,481(-58%)
Staff: (-8.16%)

Chairman of the Board of Directors: HAKAPOKA Hermane
Director General: Dr NGONO MBALLA Rose Epse ABONDO

Technical supervision : MINSANTE
Financial supervision : MINFI

The year 2021 was marked at LANACOME by the further application of the State/LANACOME Plan Contract (2015-2018) residual actions and related products quality control reinforcement. However, LANACOME is struggling to regain its former operational and financial stability. Unfortunately, it is facing structural constraints due to its low level of resources and its outdated technical facilities. Nonetheless, in 2021 the Laboratory carried out important actions of its performance project. This, to reinforce MINSANTE's New Performance Strategy (2022-2030) program and close the financial year with a budgetary surplus.

GOVERNANCE

In addition to the approval of accounts and governance documents for the 2019 and 2020 financial years, LANACOME's governance was particularly marked in 2021 by the internal audit enforcement. However, sessions to rule on accounts for the 2021 financial year keep holding late, creating the lack of a strategic development plan.

ESTABLISHMENT SITUATION

Basic financial data

Headings	2019		2020		2021		
	Execution	Taux de réal	Execution	Taux de réal	Forecasts	Execution	Taux de réal
Balance or carry forward year N-1	598,206,464		471,581,401	468%	200,000,000	370,110,071	185%
Equity	97,432,322		58,188,927	7%	1,000,687,101	226,711,827	23%
Investment grants and subsidies (MINSANTE PIB+MINEPAT+Others)	17,679,623		0	0%	210,000,000	0	0%
Operating subsidies (MINFI)	250,000,000		250,000,000	100%	816,200,000	0	0%
Rehabilitation funds			0	0%			
Donations and / or bequests	0		0		50,000,000		0%
Other income					22,483,659		0%
Loans							
TOTAL RESOURCES	963,318,409	60%	779,770,328	55%	2,299,370,760	596,821,898	26%
Expenses							
Total operating expenses	344,382,772		367,025,107	37%	1,511,723,681	316,982,634	21%
Overall investment expenses	147,354,236		25,215,042	6%	787,647,079	116,055,783	15%
TOTAL EXPENSES	491,737,008	31%	392,240,149	28%	2,299,370,760	433,038,417	19%
Specific components							
Personel expenses	203,758,384	67%	233,047,291	100%	411,078,983	240,514,569	59%
Financial expenses							
State receivables							
Third-party receivables							
Social liabilities	0					7,129,669	
Tax liabilities	6,041,029					6,080,379	
Trade liabilities							
Financial liabilities							
Surplus:	471,581,401		387,530,179		0	163,783,481	0

Financial data on budget execution (cash basis) reveal a budgetary surplus in 2021 of CFA F 163,783,481, down by 65% and 58% respectively compared to 2019 and 2020. This is mainly due to the decrease in operating subsidies (-100%) and the non-collection of investment subsidies since 2019, despite equity improvements (290% between 2020 and 2021 and 133% between 2019 and 2021). Between 2020 and 2021, the Laboratory, through the acquisition of laboratory equipment, reduced its operating expenses by 14%, and increased its investment expenses by 360%. The budgetary surpluses recorded by from 2019 to 2021 results, on the one hand, from a significant stock of reserve funds (resources from previous years carried forward to 2021), and on the other hand, from undischarged expenses (outstanding payments) representing 13% of endorsements.

The low budget execution rate between 2019 and 2021 is proportional to the Laboratory poor activity. Actually, MINSANTE Sector Strategy, evaluation of activities implementation especially on essential medicines, reagents and medical devices component Management, shows main activities mixed and contrasting implementation rates. Thus, the Strengthening of the Pharmaceutical Inspection recorded an average performance in terms of drugs batches received and analysed (63%) and an insufficient performance in terms of Medical Devices and Other Health Products. While the Pharmaceutical Products Quality Control and Drugs Approval displayed below expectations.

In addition, LANACOME maintained the State/LANACOME Plan Contract (2015-2018) residual actions, whose execution rate as of 31 December 2021 is 28.5%. It should be noted that the aforementioned Plan Contract, aimed at rehabilitating the Laboratory, yet did not achieve all the expected results. This was due to the non-application of certain important actions of the restructuring plan, including finalising headquarters building construction work to safeguard the equipment acquired under the Contract-Plan; the improvement of the hospital's cost and the revaluation of registration fees; the signing and application of the text on drug batches systematic control; LANACOME's pre-qualification process finalisation by the WHO to strengthen its competitiveness; LANACOME's inclusion in chapter 60 in view of the specificity of its missions.

All in all, LANACOME almost ceased its activities for the past four (4) years due to insufficient resources owing to the non-repayment of registration fees collected and managed by MINSANTE added to the drop in requests for analysis and the accumulation since 2017 of unpaid bills from institutional clients. Furthermore, there is the failure to respect the technical supervision (MINSANTE) terms taken under the State/LANACOME Plan Contract (2015-2018) and the poor regulation control of drug market. (No text establishing the control of drugs before released for consumption and failure to sign the Framework Law on Food Safety).

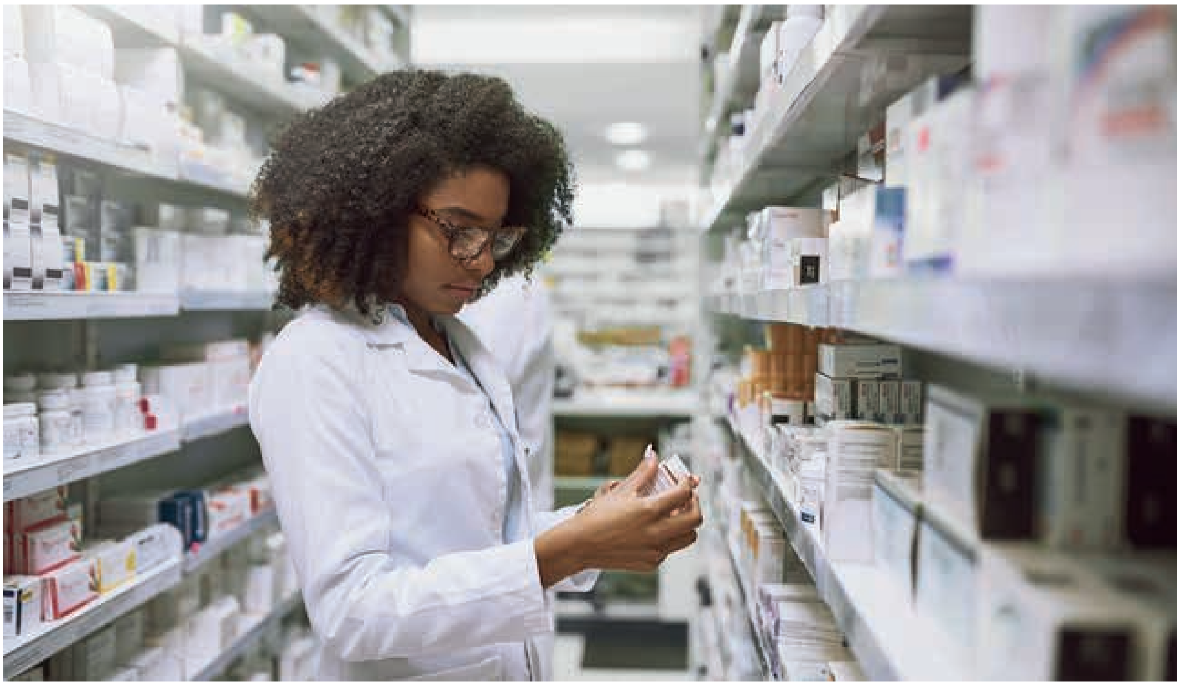
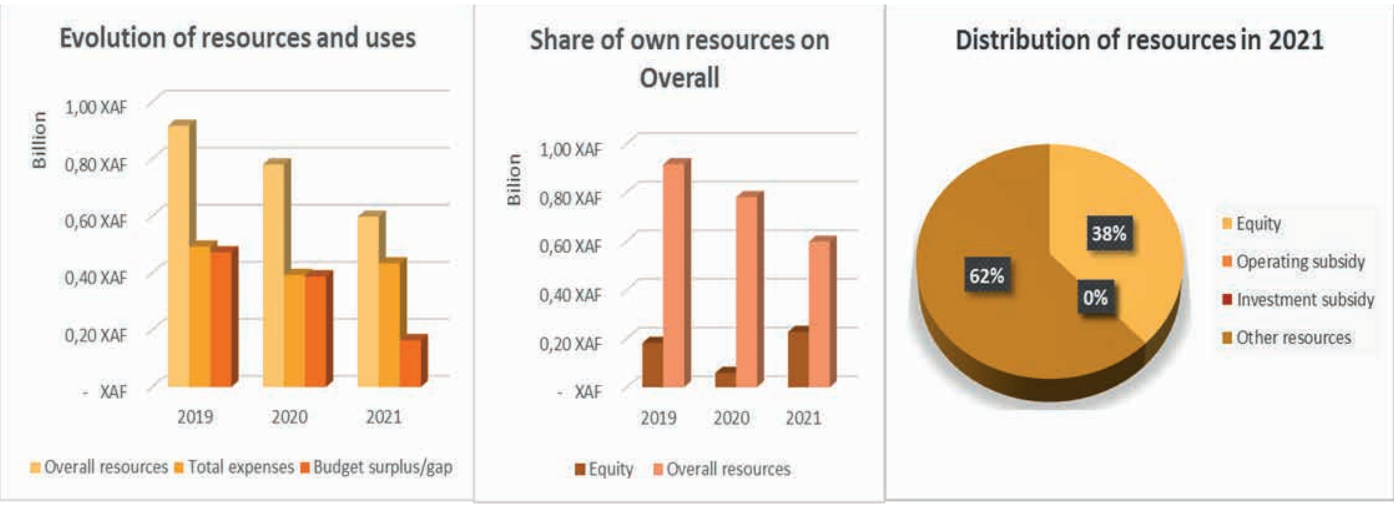


Chart 52: Distribution of LANACOME various resources



CONCLUSION/PROSPECTS

In a nutshell, for the Laboratory to fully accomplish its missions and remain on performance path, it is essential to engage an in-depth audit, coupled with effective recovery measures. This to overcome its challenges hindering its recovery and relaunch, prior to the Universal Health Coverage (UHC) implementation by 2030.

SCIENTIFIC RESEARCH SECTOR

NDS30 gives pride of place to research by developing a new framework for the valorisation of this sector, integral part of government policy. Among other things, it defines a partnership strategy in science to harness technologies and knowledge with significant added value for the country's development. Accordingly, the Institute of Medical Research and Medicinal Plants Studies (IMPM), thanks to a technology transfer partnership with the SOCIÉTÉ FRANÇAISE DE RÉACTIFS ET D'INSTRUMENTS (SFRI), set up a biotechnology unit to manufacture in vitro biochemistry and haematology reagents. This project also involves local human resources training, skills and resources pooling, to encourage jobs and wealth creation and to reduce population support costs.

Despite difficulties in 2021, several activities were realised over the past few years, thanks to State subsidies and collaboration with several partner institutions. Likewise, researchers' mobilisation for external funding enabled IMPM to obtain, during the year 2021 the funding agreement of five (05) research projects from development partners.

As regards research results exploitation prescribed by MINRESI, and relative to the development of agri-food and agro-industrial technological innovations in the fields of plant, animal, fishery, wildlife and forestry production, as regards the popularisation of related research results, the Institute of Agricultural Research for Development (IRAD) research activities led to the production of sorghum, plantain, cassava, sweet potato, cocoyam, yam and other flours that can be used in pastry-making and in related agri-food industries. The National Institute of Cartography (INC) has undergone a major evolution in the production of geographic information for development, moving from manual to digital cartography, thus facilitating its use.

The National Institute of Geological and Mining Research (IRGM), in line with the Ministry of Scientific Research and Innovation (MINRESI) vision, ensures the implementation of the State's policy on scientific research and innovation in geological, hydrological, energy, mining and environmental resources.

The year 2021 was marked by the completion of preliminary bathymetric surveys on existing lakes along the volcanic line such as Lake Bapi and Ngouendam or Petit Manoun, for a 70% technical completion rate. In an effort to enhance the scientific research and innovation tools and actions of Cameroon, the State mobilised an envelope of CFA F 4,680,431,012 for the year 2021 to finance scientific research. CFA F 3,774,254,196 financed the operation and CFA F 906,176,816 financed investment of four (04) research institutes (IRGM, INC, IMPM and IRAD). In order to improve the research and innovation contribution in Cameroon, it is necessary to strengthen research centres infrastructural and scientific facilities, with particular emphasis on technical facilities.

CAMEROON NATIONAL RADIATION PROTECTION AGENCY (NRPA)

GENERAL INFORMATION

Creation date: 31 October 2002
Legal form: Public Establishment
Head Office: Yaounde
Investment subsidies: CFA F 99,122,213 (73.42%)
Operating subsidies: CFA F 450,000,000 (100%)
Staff: 98 (3.15%)

Chairman of the Board of Directors: Dr Madeleine TCHUINTE
Director General: Dr SIMO Augustin

Technical Supervision: MINRESI
Financial Supervision: MINFI

For the year 2021, NRPA continued its missions, essentially aimed at protecting people, property and the environment against ionising radiation harmful effects. In a context marked by COVID 19 pandemic persistence, the Agency's proceeded in regulatory inspections throughout the country, favouring the company's financial situation.

In addition, the year was particularly marked by:

- the holding of a nuclear security training workshop aimed at equipping security forces and national sector players with nuclear security skills. This for the 2021 AFCON Total Energies;

- the hosting of the International Atomic Energy Agency (IAEA) 3rd Integrated Regulatory Review Service (IRRS) mission which audited the Agency's regulatory activities in accordance with international standards;

- rehabilitations leading to the Agency's annex building inauguration.

GOVERNANCE

This company holds its corporate bodies on time in accordance with the regulations in force. All involved in the Board of Directors are represented and their mandates up to date. Regulatory requirements pertaining to triple accounting execution and the remuneration of the Agency's managers have not yet been implemented.

However, pending the signing of the implementation decrees for Law N°2019/012 of 19 July 2019 on the General Framework for Radiological and Nuclear Safety, Nuclear Security, Civil Liability and Safeguards, four strategic documents are being developed to boost the Agency's performance. These include the strategic plan for the development of radiation protection, safety, nuclear security and safeguards in Cameroon; the communication plan; the organisation plan and the staff. The quality management system developed is currently awaiting the Board of Directors validation.

ESTABLISHMENT SITUATION

Basic financial data :

Headings	2019		2020		2021	
	Execution	Execution rate	Execution	Execution rate	Execution	Execution rate
Ressources						
Report	521,956, 451	67%	708,773, 875	50%	422,771,021	
Ressources propres	123,264, 096	90.7%	89,626,092	77.73%	149,398, 660	100.78%
Subventions d'Investissement	400,000, 000	98.76%	53,871, 016	88.77%	99,122, 213	70.8%
Subventions de fonctionnement	350,000, 000	98.59%	351,981, 132	44.32%	450,000, 000	100%
Autres (TVA collectée)	-	-	-	-	22,447, 730	100%
TOTAL RESOURCES	1,395,220, 547	98.40%	1,204,252, 115	73.53%	1,143,739,624	96.50%
Expenses						
Dépenses de fonctionnement	409,074, 309	93.4%	415,581,288	80.16%	551,944,862	86,96%
Dépenses d'investissement	311,931, 000	78%	156,072,499	33%	136,142,517	52,93%
TOTAL EXPENSES	742,636,958	52.3%	783,261,891	79%	688,087, 379	69,94%
Specific components						
Charges de Personnel	279,434, 986	100%	285,668, 700	100%	303,639, 704	100%
Dettes commerciales	115,174, 878		-	-	-	
Dettes fiscales(restes à payer en cours d'apurement)	323,775		-		-	
Opérations non prises en compte					15,814, 022	
Solde budgétaire	652,581,589		420,990, 224		471,466, 267	

The Agency's situation shows a level of overall resources 3.73% lower than in 2020. This is due to the partial mobilisation of expected subsidy from MINSANTE, CFA F 89,515 out of the CFA F 50,000,000 expected.

The other funding windows (MINFI, MINRESI) provided the Agency with the expected funding. Thus, the Agency benefited from an investment and operating subsidy that increased by 84% and 34.73% respectively.

To execute its activities, the agency also resorted to other financial resources, notably the balance of previous years and the collected VAT not repaid.

NRPA resources contributed favourably to the roll-out of regional branches (North, Littoral, South-West, and West) with a favourable impact on income, marked by an increase by 62.69% in 2021, contrary to the 2020 performance, where income dropped by 27%.

Services provided by the Agency include establishments' regulatory inspections and equipment with ionising radiation sources. Thus, globally, 171 authorisations were issued in 2021 compared to 162 in 2020, 263 workers received approvals in 2021 compared to 183 in 2020, 12 devices were inspected in 2021 compared to 14 in 2020, 13 new establishments were granted authorisations compared to 10 in 2020. Activities not conducted in 2020 due to Covid-19 were undertaken. These include inventory missions, 08 being carried out and resulting in the identification of 07 x-ray machines, 14 workers with ionising radiation, 52 radioactive sources and 17 lightning rods.

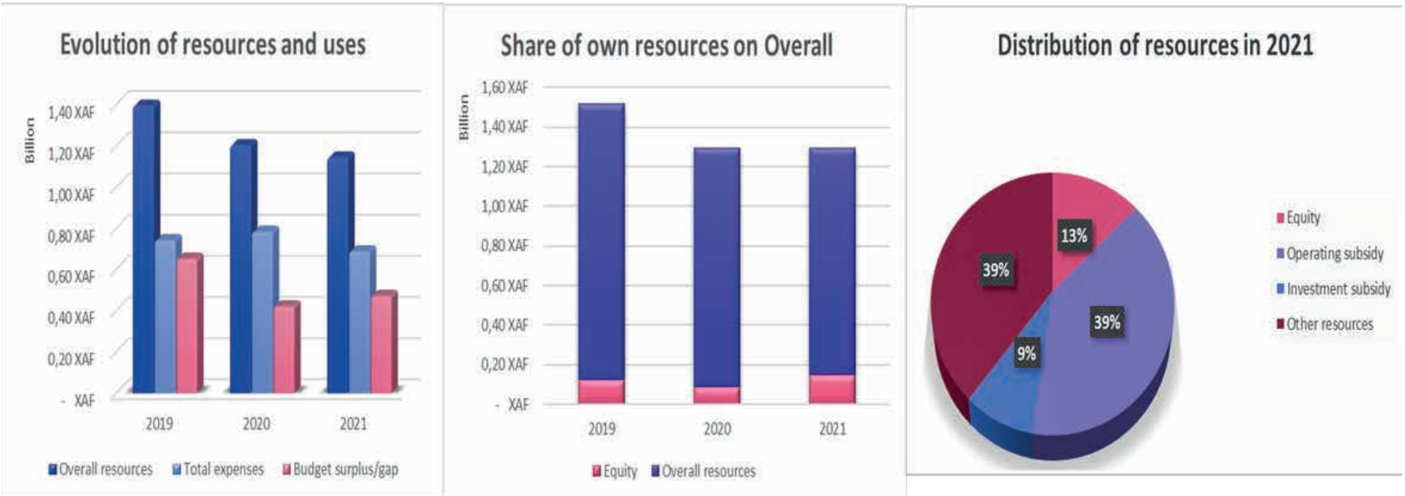
With regard to expenses, their 12.15% decrease can be ascribed to the regression in investment levels by 35.86% due to the insufficiency in 2021 of resources dedicated to the continuation of construction work on the Agency's new buildings.

Operating expenses increased by 32.81% due to rendering existing regional offices functional, which led to an increase in personel expenses (6.2%) and consumption of goods and services (97.2%).

As for personel expenses, they represent 67.47% of operating subsidy and 44.12% of total expenses. The impact does not allow the entity to fully cover other operating expenses without resorting to available cash. The Agency has trade and fiscal liabilities of CFA F 217,671,785 being settled. In the end, the Agency ended with a consecutive budget surplus, up by 11.9%, which could finance investment subsidies needs for the 2022 financial year.

Facilities acquired during the rehabilitation process in 2018 contributed to the improvement of equity in the period 2018 - 2021. This could further improve with the new laboratories in the annex building, which will be equipped with spectrometry and calibration activities.

Chart 53: Distribution of NRPA various resources



CONCLUSION/PROSPECTS

Despite the establishment of a legislative framework for nuclear safety and radiation protection, NRPA had not yet been established to ensure the compliance of texts in this area, according to the conclusions of the IAEA monitoring mission held in November 2021. As a solution, the signing of the implementing decrees of the aforementioned law of 19 July 2019 is imperative. This will have strengthened and render more efficient the Agency's competences and resources.

This is especially necessary with the operationalisation of regional branches throughout the country, requiring more resources for their operation. As such, the Agency should diversify its activities for new income sources.

Moreover, the VAT collected cannot be considered as a resource since this resource belongs to the State. Therefore, in accordance with the provisions of Article 149 of the General Tax Code, the Agency is to transfer the VAT to the State.

INSTITUTE OF MEDICAL RESEARCH AND MEDECINAL PLANTS STUDIES (IMPM)

GENERAL INFORMATION

Creation date: 06 June 1974
Legal form: Technical and Scientific Public Establishment
Head Office: Yaounde
Operating subsidies: 600,000,000 (+50%)
Investment subsidies: 130,000,000 (+333.33%)
Equity: 10,493,455 (-50.05%)
Surplus/Gap: 861,285,046 (+5.89%)
Staff: 300 (+35.13%)

Chairman of the Board of Directors: Rose GANA FOMBAN Epse LEKE
Director General: Jean Louis ESSAME OYONO
Deputy Director General: TOM AGBOR EGBE

Technical Supervision : MINRESI
Financial Supervision : MINFI

With a view to providing endogenous and inexpensive therapeutic solutions for vulnerable populations, the Institute of Medical Research and Medicinal Plants Studies (IMPM) contributes to research works on pathologies, medicinal plants and local food products. The implementation of its activities in 2021 financial year was disrupted by COVID-19 control strategies.

However, to improve control methods against all priority pathologies in Cameroon, this research institute is committed to catching up on the delay in the modernisation of its production tool.

As part of its expansion strategies, IMPM has several operational research centres. For the 2021 financial year, these activities revolve around two programmes: development research and governance densification and institutional support for research and innovation sub-sector.

To this end, the institute focused on strengthening its intervention in HIV/AIDS research, and improved traditional medicines against Corona Virus and some emerging/re-emerging diseases.

GOVERNANCE

Corporate bodies sessions held regularly and generally within the legal time frame. IMPM has a new organisational chart in line with its missions. This in accordance with the structural reorganisation set in late 2019, through the decree revising its organisation and functioning.

Triple accounting is not yet applied here. However, draft manuals of administrative and financial procedures for a better understanding of professional practices and a good control of its activities have been developed.

ESTABLISHMENT SITUATION

Basic financial data :

Headings	2019		2020		2021		
	Execution	Execution rate	Execution	Execution rate	Forecasts	Execution	Execution rate
Ressources							
Investment subsidies remainder	/	/	555 009 123	100%	372 678 556	372 678 556	100%
Rehabilitation funds brought forward	564 334 704	50 ,07%	739 060 639	100%	664 052 533	664 052 533	100%
Funding from external partners	5 195 180	/	/	/	132 908 895	73 900 000	55,60%
Equity	5 049 750	14,45%	21 010 852	32,25%	89 475 680	10 493 455	11,73%
Investment subsidies	370 000 000	100%	30 000 000	11,69%	130 000 000	130 000 000	100%
Operating subsidies	400 000 000	100%	400 000 000	100%	600 000 000	600 000 000	100%
TOTAL RESOURCES	**1 344 579 634**	**66,62%**	**1 745 080 614**	**84,98%**	**1 989 055 444**	**1 854 124 544**	**93,21%**
Expenses							
Total operating expenses	399 975 234	82,48%	414 706 152	89,15%	689 475 680	587 808 020	85.25%
Overall investment expenses	217 140 429	14,16%	517 025 352	32,55%	1 544 659 359	405 031 478	31,19%
TOTAL EXPENSES	**617 115 663**	**30,57%**	**931 731 504**	**45,37%**	**1 988 064 674**	**992 839 498**	**49,94%**
Specific components							
Personel expenses	143 942 711	93,41%	189 151 973	92,49%	281 841 354	245 483 819	87,10%
Budgetary surplus/ gap	727 463 971	/	813 349 110	/		861 285 046	/

IMPM's 2021 financial year overall resources increased by 62.64% compared to 2020. This increase is due to the 50% increase in operating subsidy on the one hand, and 333.33% in investment subsidy on the other.

Overall resource mobilisation rate increased by 93.21% in 2021, compared to 2020. As for income mobilisation, it increased by 11.73% compared to 32.25% in 2020. Equity rate compared to overall resources available rose from 1.20% in 2020 to 0.56% in 2021; a decrease of 0.64%.

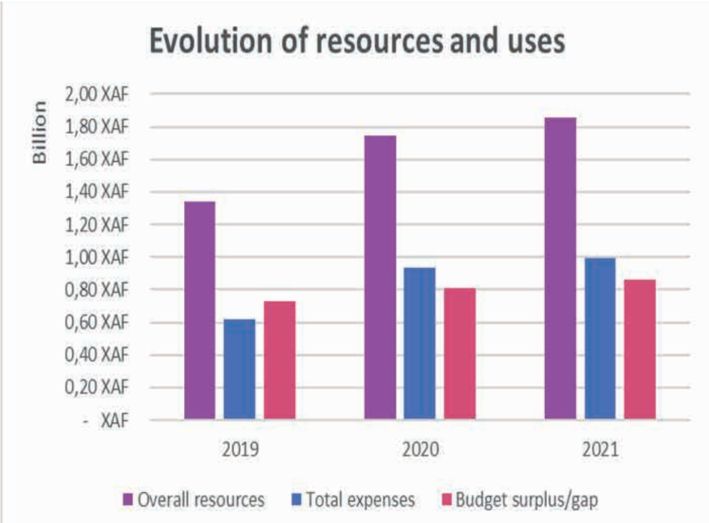
Income from technical services and other services provided represent 0.56% of overall resources in 2021, a decrease of 50.05% in relative value compared to 2020.

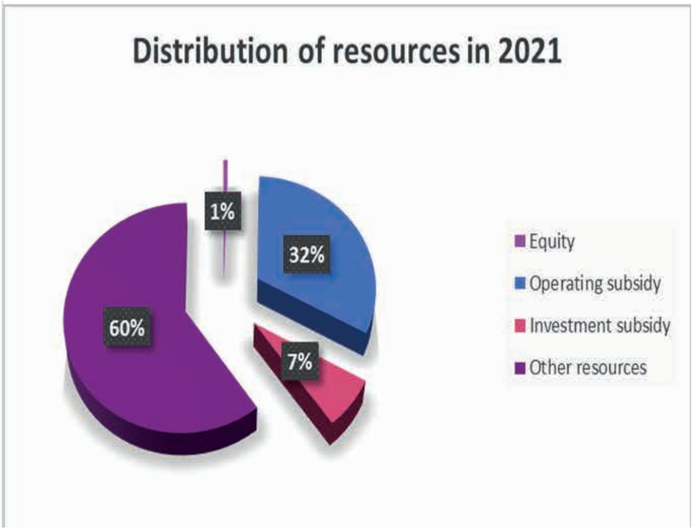
This negative performance results from the non-production and marketing of haematology and biochemistry reagents by the former CAMDIAGNOSTIC, currently the production centre for reagents and diagnostic tests. Indeed, subsidies allocated do not permit the acquisition of raw materials and intermediate consumption.

As for the expenses, they have increased by 6.59%, due to four (04) study programs on human development research. These studies cost CFA F 53,779,354 and concern research on: (i) human parasitic infections linked to water quality and activities carried out in flood-prone areas, (ii) the control of food sanitary quality, (iii) the improvement of phytomedicine manufacturing technicians, and (iv) pathogenic forms and the health of populations living near household waste collection points.

Personel expenses increased by 29.78% in 2021 due to the recruitment of 78 new staff.

Chart 54: Distribution of IMPM various resources





CONCLUSION/ PERSPECTIVES

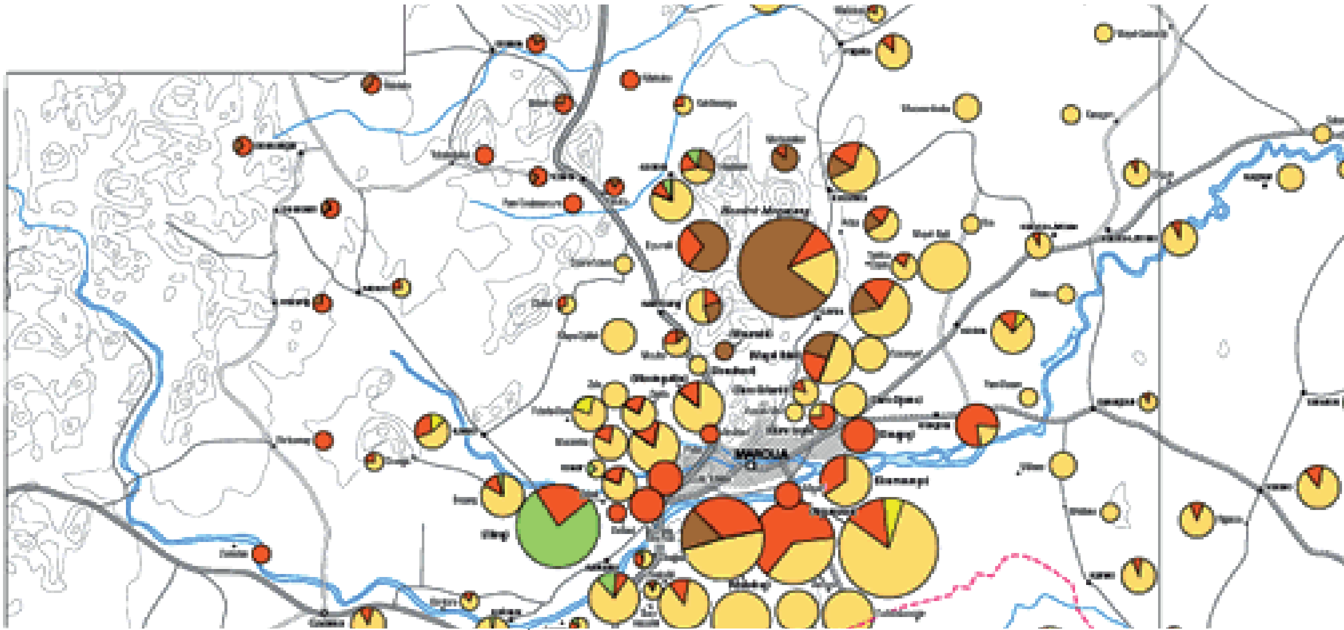
Activities were affected by the state's emphasis on the Covid-19 response in 2020. However, IMPM's major contribution to the fight against the pandemic in 2021 was the provision of drugs and studies on the effectiveness and non-harmfulness of Improved Traditional Medicines (ITMs). Besides, IMPM intends in the coming years to:

- proceed with its research projects on the fight against priority diseases in Cameroon;

- continue setting up a production unit adapted to the National Development Strategy 2020-2030 (NDS30) orientations.

However, the effective operationalisation of the building to house the MTA laboratory would be a major asset for the already begun fight against pandemics and re-emerging diseases.

NATIONAL INSTITUTE OF CARTOGRAPHY (INC)



GENERAL INFORMATION

Creation date: 24 March 1992
Legal form: Technical and Scientific Public Establishment
Head Office: Yaounde
Operating subsidy: 300,000,000 (+0%)
Investment subsidies: 94,999,982 (+15.43)
Equity: 205,586,428 (150.62%)
Surplus/Gap: 259,911,114 (- 9.26%)
Staff: 125 (+10.61%)

Chairman of the Board of Directors: DECEASED
Director General: Martin ELIMBI MBATTA
Deputy Director General: /
Technical Supervision: MINRESI
Financial Supervision: MINFI

Information system on resources remains an essential factor for growth revival. Therefore, the National Institute of Cartography (INC) is mandated to describe from a geometric and physical point of view, the national territory surface and the occupation of its soil. This to make all suitable representations, to archive and disseminate the corresponding information. It thus contributes to land use planning, sustainable development and risk prevention. It equally helps create geographic information in Cameroon and at the international level. To this end, INC implements its strategy through two sub-programmes: (i) production of geographic information for development and (ii) improvement of governance and strengthening of operational capacities. Its services are generally provided through partnerships with certain public entities such as MINDUH, SNH, etc.

GOVERNANCE

As a result of the reorganisation in 2018, INC was given an internal audit unit and a monitoring unit, both attached to the Directorate General. Its programme budget is based on the one hand on INC's strategic development plan (2017-2024) and on the other hand on MINRESI sectoral policy. Though the position of Chairman of the Board of Directors was vacant, INC regularly held sessions of the Board of Directors. Ad hoc committees are generally created within the Board to resolve specific problems and are automatically dissolved at the end of the session. These committees are made only of Board of Directors members and possibly invited experts.

ESTABLISHMENT SITUATION

Basic financial data :

Headings	2019		2020		2021		
	Execution	Execution rate	Execution	Execution rate	Forecasts	Execution	Execution rate
			Resources				
Previous balance brought forward	528 300 752	/	702 161 661	/	129 586 551	129 586 551	100%
Equity	200 252 190	49,96%	109 326 000	87,19%	274 000 000	205 586 428	75,03%
Investment subsidies	200 000 000	100%	82 302 840	37,41%	105 000 000	94 999 982	90,48%
Operating subsidies	300 000 000	66,66%	300 000 000	100%	300 000 000	300 000 000	100%
TOTAL RESOURCES	**1 228 552 942**	**71,81**	**1 193 790 501**	**94,38%**	**808 586 551**	**730 172 961**	**90,30%**
			Expenses				
Total operating expenses	377 697 981	72,58%	341 877 242	85,37%	574 000 000	374 534 565	91,17%
Overall investment expenses	320 134 964	33,03%	455 239 322	82,82	105 000 000	95 727 282	54,13%
TOTAL EXPENSES	**697 832 945**	**88,77%**	**797 116 564**	**74,43%**	**796 915 490**	**470 261 847**	**59,01%**
			Specific components				
Personel expenses	141 627 018	85,06%	141 949 862	86,12%	140 000 000	126 103 737	90,07%
Budgetary surplus	530 719 997	/	396 673 937	/		259 911 114	/

INC's 2021 budget increased by CFA F 129,586,551, as a result of the Board of Directors' authorisation to reinvest CFA F 117,915,490, representing part of the treasury account balance as at 31 December 2020. The carry-over of the remaining CFA F 11,671,061 was transferred in the Accounting Officer's coffers as at the same date. This implies a 100% execution rate of the «Previous balance brought forward». It thus increased from CFA F 679,000,000 to CFA F 808,586,551.

Unlike the 2020 budget, which included 3 sub-programmes, the 2021 budget was built around 2 programmes: (i) the production of geographic information for development and (ii) improvement of governance and strengthening of operational capacities.

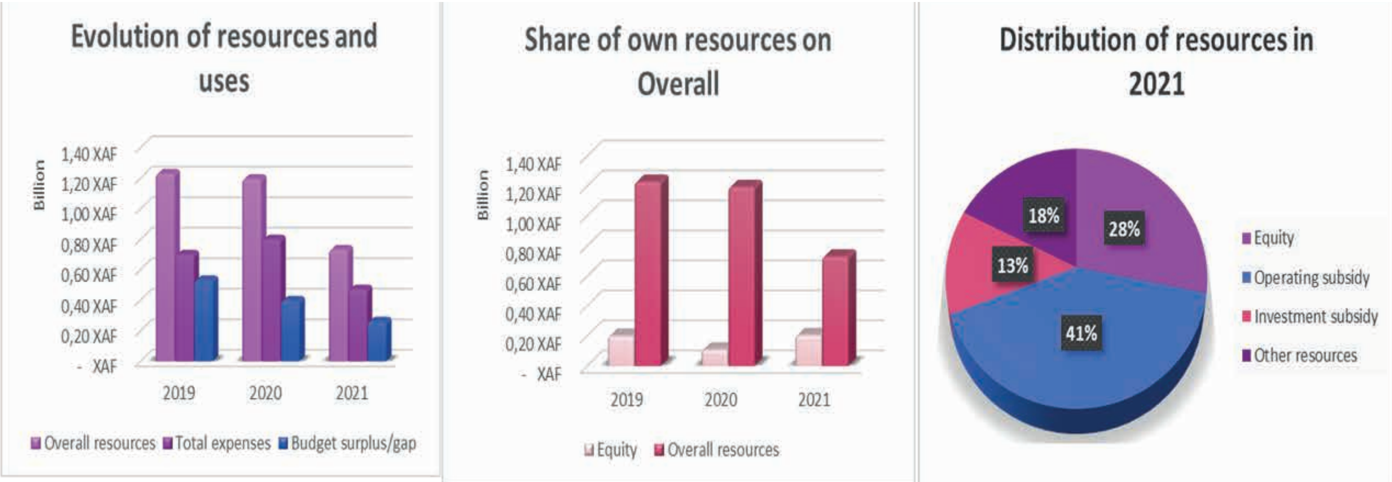
Having readjusted its budget, equity increased by CFA F 96,260,428 in absolute terms and by 88.05% in relative terms. This was due to an improvement in income from services, which rose from CFA F 41,500,000 to CFA F 153,691,928.

Globally, operating expenses increased by CFA F 32,657,323 in absolute terms and by 9.55% in relative terms. This growth is due to new expenses related to the operation of the recently acquired generator and the newly built Documentation and Archives Centre. Regarding the drop in investment expenses observed in 2021 (CFA F 359,512,040 in absolute value and 78.97% in relative value), it is important to note that the INC scaled down its investment policy, hence reorganising its sub-programmes: ((i) strengthening cartographic production and (ii) developing geographic research) to a single one (production of geographic information for development).

2021 was marked by data collection on the various localities in the North and West Regions (for Atlas production), as well as on their socio-community infrastructures (schools, hospitals, etc.).

As for personel expenses, they increased by 11.16% in 2021, accounting for 33.66% of operating expenses, compared to 41.52% in 2020.

Chart 55: Distribution of INC various resources



CONCLUSION/PROSPECTS

Given INC's budgetary surplus gradual decline over the period under review (25.26% between 2019 and 2020, and 34.48% between 2020 and 2021), it can be deduced the company is making efforts over time to rationally use allocated resources.

To better integrate NDS30 priorities and objectives and to improve performance in the implementation of the Programme Budget, INC improved its performance indicator and the organisation of geographic information dissemination.

In perspective, INC aims, with public authorities' support, to:

• produce geographic information on the Northern Region;

• improve the accuracy of Cameroon local geoid model;

• publish and print the atlas of the Western Region as well as the scientific volume;

• increase population resilience to the effects of climate change;

• valorise and communicate research results.

INSTITUTE OF AGRICULTURAL RESEARCH FOR DEVELOPMENT (IRAD)

GENERAL INFORMATION

Creation date: 12 March 1996
Legal form: Technical and Scientific Public Establishment
Head Office: Yaounde
Operating subsidies: CFA F 2,300,000,000 (0%)
Investment subsidies: CFA F 471,028,885 (30.92%)
Equity: CFA F 899,249,915 (+66.23%)
Staff: 1,318 (+05.95%)

Chairman of the Board of Directors: NNANGA NGA
Director General: WOÏN Noé
Deputy Director General: NGOME AJEBESONE Francis Emmanuel

Technical Supervision: MINRESI
Financial Supervision: MINFI

The Institute of Agricultural Research for Development (IRAD) mission is to respond to agricultural development actors concerns throughout Cameroon. As such, it is responsible for developing technological innovations in the agri-food and agro-industrial sectors of plant, animal, fish, wildlife and forestry production, as well as communicating results of related research.

In 2021, IRAD continued special emphasis on the development of oil palm sector and achieved better results.

2021 was marked by the formal launch of the Central and West African Viral Epidemiology for Food Security (WAVE) programme. This programme focuses mainly on the fight against cassava mosaic disease and the prevention of cassava brown streak, which has very devastating consequences for the human body.

As part of its activities, this institute is facing numerous land disputes over its areas and has been forced to abandon certain sites due to insecurity in the North-West and South-West Regions.

GOVERNANCE

During the budget session held on 3 December 2021, the new IRAD organisation chart was adopted and almost all the posts were filled.

As of 17 August 2022, the representative of the professional organisations on the IRAD Board of Directors was replaced and the remaining members were reappointed for a three-year term. This member's term of office expired at the time of the 2021 accounts session (held on 24 June 2022).

The procedures manual for administrative, budgetary, financial and accounting management was adopted. As regards the implementation of the triple accounting required of public institutions (general, budgetary and analytical), its effectiveness is in progress.

ESTABLISHMENT SITUATION

Basic financial data :

Heading	2019		2020		2021		
	Execution	Execution rate	Execution	Execution rate	Forecasts	Execution	Execution rate
Ressources							
Ressources propres	338 407	67,68%	540 952	36,06%	3 556 783	899 250	25,28%
Ressources issues des projets et conventions	0	0%	30 000	1,40%	250 000	30 000	12%
Fonds spécial pour la production des semences de recherche (FSPSR)	800 000	53,33%	1 000 000	100%	0	0	0%
Reliquat de subvention d'investissement	181 790	97,49%	158 746	100%	0	0	0%
Subvention d'investissement	942 450	100%	359 794	39,43%	606 010	471 029	77,73%
Fonds MINEPAT							
Chapitre 94	0	0%	0	0%	1 007 292	996 623	98,94%
Subvention de fonctionnement	2 300 000	100%	2 300 000	100%	2 300 000	2 300 000	100%
TOTAL RESOURCES	4 562 696	80,20%	4 389 492	54,76%	7 720 085	4 696 902	60,84%
Expenses							
Dépenses totales de fonctionnement	2 659 592	79,46%	2 823 639	72,70%	3 834 117	3 199 250	83,44%
Dépenses totales d'investissement	1 604 621	68,52%	1 109 949	26,87%	3 885 968	1 497 652	38,54%
TOTAL EXPENSES	4 264 213	74,96%	3 933 588	49,08%	7 720 085	4 696 902	60,84%
Specific components							
Charges de personnel	1 278 864	93,35%	1 436 015	95,35%	1 786 572	1 594 337	89,24%
Excèdent budgétaire	298 483	/	455 904	/	/	0	/

IRAD's 2021 budget of CFA F 7,720,085,217 was mobilised for a total of CFA F 4,696,901,599, representing a realisation rate of 60.84%, and commitments of the same amount were made.

Equity increased by 66.23% in 2021 compared to 59.82% in 2020. This increase results from the sale of seeds and certain agricultural productions of IRAD expansion, in particular the pre-sprouted seeds of oil palm, seeds of corn, fry etc...

The support of the African Development Bank (ADB) and the recruitment of new researchers enabled the IRAD-Dibamba Station to make available more than 5,000,000 100% Tenera seeds that covered more than 25,000 ha of palm groves.

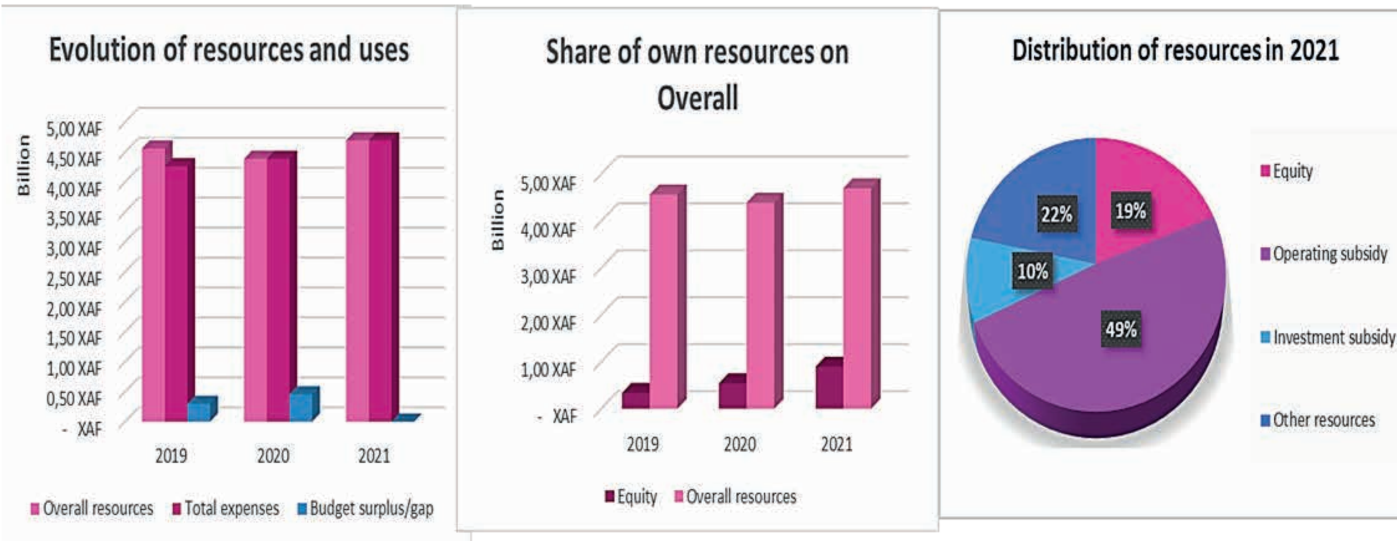
IRAD received an allocation of CFA F 996,622,799 from Chapter 94/MINEPAT for the year 2021, to develop the cultivation of palm, date, cashew and gum arabic seedlings in Kousseri.

This financial support enabled IRAD to develop seed fields, to launch the construction of a biotechnology laboratory and two greenhouses for the adaptation of in vitro seedlings. It equally permitted to launch the construction of two laboratories, a storage warehouse and a drying shed for the Mbuka-Nguti station. Palm grove yields increased by 50% in 2021, from 2,000 tonnes in 2019 to 3,000 tonnes in 2021. This improvement led to an improvement in plot maintenance (pruning, trimming, gyro-cutting and roto-cutting) and an increase in casual labour.

Overall expenses increased by 19.40%, due to the 11.02% increase in wage bill and the payment of trade liabilities to service providers amounting to CFA F 691,831,000.

As part of the WAVE programme, IRAD researchers created a response and protection plan against diseases related to cassava production. Indeed, the African cassava mosaic disease is the main constraint in cassava production. It can lead to a 40-70% yield loss, which in turn can result in an annual economic loss of about CFA F 1,000,000,000 to CFA F 1,500,000,000 in sub-Saharan Africa. In addition, the cassava brown streak disease, prevalent in East Africa, is spreading to Central and West Africa, with losses of up to 90 to 100%.

Chart 56: Distribution of IRAD various resources



CONCLUSION/PROSPECTS

IRAD virtually depends on financial support from public authorities. These funds are used in accordance with the state's policy of agricultural development.

The state, through its secular arm, values IRAD recorded results to boost local production and processing of wheat in Cameroon. This is in view of strengthening the population's food security. Therefore, on 5 July 2022, the Head of State ordered a special subsidy of CFA F 10,300,000,000 over a period of five years. In its vision for the next five years, IRAD plans to contribute to the reduction of imports of biscuits and infant flours that sometimes arrives out of date and with a dubious nutritional composition.

In addition, the institute plans to strengthen research on smart technologies by collaborating with partners such as the Association for Strengthening Agricultural Research in Eastern and Central Africa (ASARECA) and the West and Central African Council for Agricultural Research and Development (CORAF).

INSTITUTE FOR GEOLOGICAL AND MINING RESEARCH (IRGM)

GENERAL INFORMATION

Creation date: 30 October 2018
Legal form: Technical and Scientific Public Establishment
Head Office: Yaounde
Operating subsidies: CFA F 500,000,000 (+0%)
Investment subsidies: CFA F 110,000,000(-36.23%)
Equity: CFA F 510,912,576 (+180.7%)
Budgetay surplus Deficit gap: CFA F 243,644,314 (+14.54%)
Staff: 282 (+8.88%)

Chairman of the Board of Directors: TCHUINTE Madeleine
Director General: Dr HELL Joseph Victor
Deputy Director General: NNANGE Joseph METUK

Technical Supervision: MINRESI
Financial Supervision: MINFI

IRGM, is a centre reference and expertise in energy, water resources management, and environmental mining research. In line with the Ministry of Scientific Research and Innovation (MINRESI) vision, IRGM ensures the implementation of the State's policy on scientific research and innovation in geological, hydrological, energy, mining and environmental resources.

To achieve the objectives previously set, both in its original missions and in MINRESI's sectoral strategy, IRGM defined three sub-programmes, namely: i) strengthening geological, mining, environmental and natural risk information; ii) developing hydrological and energy research and iii) improving governance and strengthening IRGM's operational capacities.

The year 2022 was marked by the young team associated launch workshop with the French Institute of Research for Development (IRD); the draft framework partnership agreement between the Port Authority of Kribi (PAK) and IRGM, the signing of the MINEE-IRGM partnership agreement for the assessment of national water resources in Cameroon; the signature of the partnership agreement between IRGM-IPGP (Institut de Physique du Globe de Paris) for the establishment of a scientific cooperation in the fields of geomagnetism and seismology; the holding of the sub-commission for the evaluation of the work of researchers in service at IRGM and the renewal of the letter of agreement for cooperation between the Agency for the Safety of Aerial Navigation in Africa and Madagascar (ASECNA).

GOVERNANCE

Also, corporate bodies sessions hold within legal time frame, in line with regulations in force and budgetary and account session document are transmitted to the financial supervision. New entities created in the new organisation chart are neither filled nor operational to date. These are the division of scientific and technical research and innovation and the division of resources and logistics. Out of seven (07) centres that should exist, only four (04) are operational.

ESTABLISHMENT SITUATION

Basic financial data :

Headings	2019		2020		2021		
	Execution	Execution rate	Execution	Execution rate	Forecasts	Execution	Execution rate
Resources							
Equity	201 039 736	66,96%	181 991 942	/	1 059 232 646	510 912 576	48,23%
Reaminder on Investment grants and subsidies	26 225 000	100%	46 698 152	23,60%	100 147 834	100 147 834	100%
Operating subsidies remainder	3 261 834	142,73%	/	/	74 254 196	74 254 196	100%
Investment subsidies	152 107 546	72,43%	172 488 411	98,56%	193 287 647	110 000 000	56,91%
Operating subsidies	500 000 000	100%	500 000 000	100%	538 444 971	500 000 000	92,86%
Total Resources	882 502 642	59,74%	901 178 505	63,36%	1 885 465 220	1 295 314 606	68,70%
Expenses							
Total operating expenses	450 922 203	89,52%	478 519 317	82,30%	431 803 452	431 803 452	100%
Overall investment expenses	330 889 131	40,34%	209 950 398	24,41%	619 866 840	619 866 840	100%
TOTAL EXPENSES	781 811 334	59,05%	688 469 715	48,41%	1 051 670 292	1 051 670 292	100%
Specific components							
Personel expenses	189 051 177	77,58%	196 912 282	85, 46%	308 878 389	199 442 776	64,57%
Budgetary surplus	100 822 772	/	212 708 790	/		243 644 314	/

IRGM's overall resources in 2021 are estimated to be 43.73% mobilised in 2021. Income from equity represents 24.90% of overall resources in 2021 and increased by 180.7% compared to 2020. This increase is the result of operating subsidies remainder and investment subsidies received in 2021, as well as the considerable increase in income due to the MINEPAT service provision for the finalisation of the second phase of the MINTOM/IRGM project and the consequent services provision by the IRGM-MINEE and IRGM-NATCHIGAL projects.

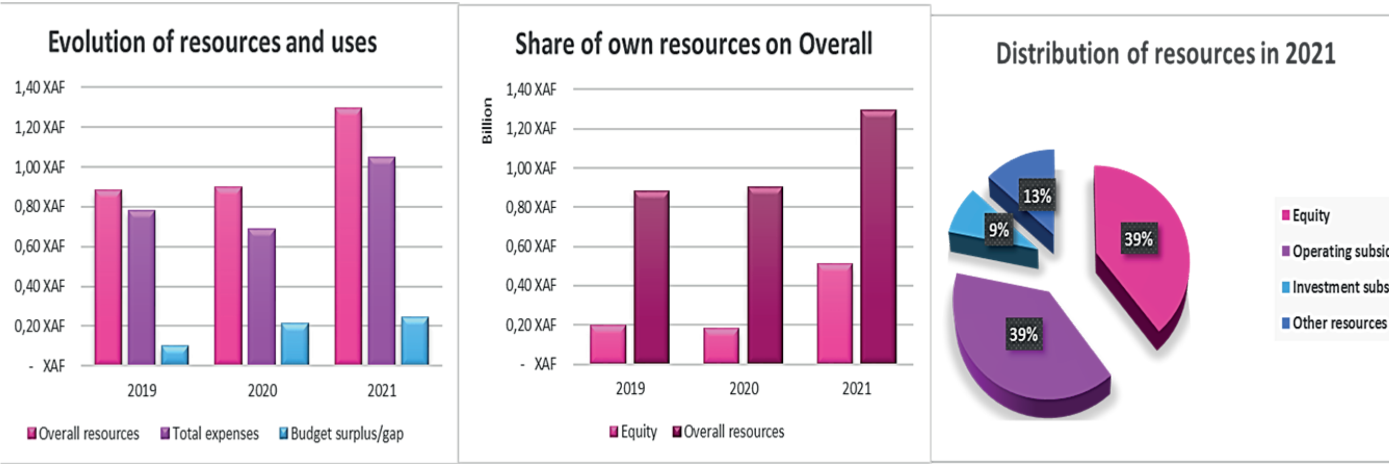
Investment expenses relating to the degassing and securing of Lakes Nyos and Monoun, seismic monitoring of Cameroon and the strengthening of nuclear safety are up by 195.24% compared to 2020. These investments contribute to the improvement of geo-scientific information and the identification of environmental risks along the Yaounde-Douala motorway (the 40 km Bibodi-Bodom section).

The year 2021 was marked by the completion of preliminary bathymetric surveys on existing lakes along the volcanic line such as Lake Bapi and Ngouendam or Petit Manoun, for a 70% technical completion rate.

Personel expenses increased by 1.2% in the year, absorbing 39.89% of operating subsidies. This situation is the result of the recruitment policy to better control expenses.

The budgetary surplus increased by 14.54% compared to the year 2020, due to the 114.45% increase in investment balances and the carry-over of the operating subsidies.

Chart 57: Distribution of IRGM various resources



CONCLUSION/PROSPECTS

IRGM's activities were impacted not only by the health crisis caused by the covid-19 pandemic, but also by the security context in the north and English-speaking area. The following can be noted:

- inaccessibility of the seismological observatory based in Mount Cameroon, invaded by the separatists;

- IRGM centres destruction by the BOKO HARAM sect

In view of the 2022 financial year, particular attention should be paid to:

- The laboratory work and the carrying out of thin section studies and geochemical analyses.

- the collection of monthly average flow data from the Yaounde hydrometric station received and analysed, then archived in the national hydrological data bank.

FINANCIAL INSTITUTIONS SECTOR

The national economy rebounded in 2021, despite the pandemic (Covid-19) and security crises in some parts of the country. GDP growth accelerated to 3.5% from 0.5% in 2020, thanks to the recovery of non-oil activity and continued investment. The budgetary gap narrowed to 3.1% of GDP in 2021 from 3.3% in the previous two years, due to fiscal consolidation measures to reduce spending and increase non-oil budgetary income.

61.5 million out of the 264.5 million Special Drawing Rights (SDRs) allocated in August 2021, were used in 2021. Structuring projects financed largely by commercial and public loans, implemented as part of the country's emergence policy, led to a sharp increase in debt. The public debt ratio rose from 28.8% of GDP in 2015 to 46% in 2021.

Inflation was controlled and reached 2.5% in 2021, compared with 2.4% in 2020, due to the implementation of a system of price controls on essential goods. Gross non-performing loans accounted for 16.8% of the banking system's outstanding loans.

The current account deficit widened to 4.1% of GDP in 2021 from 3.5% in 2020 as a result of the sharp rise in import prices. Foreign exchange reserves decreased slightly in 2021, reaching 3.7 months of imports against 3.8 months in 2020. In 2021, the unemployment rate stood at 6.1%, compared with 3.84% in 2020, while the underemployment rate fell to 65%, a drop of 4 percentage points over the review period.

The tertiary sector has also seen an upturn in activity thanks to the relaxation of constraints linked to COVID-19 (+3.6% compared to 0.6% in 2020). This revival of activity is perceptible in the financial sector, with a value added of 6% during this year, against 3.8% in 2020, representing an increase of 2.2 points. This development can be explained not only by the adoption of exceptional relaxation measures taken by the BEAC to support the private sector, but also by the implementation by the government of actions designed to facilitate access to financing for actors operating in the sectors most ted by the pandemic.

Public financial institutions acted differently. Thus, the Autonomous Sinking Fund (CAA) negotiated financing for the implementation of the government's priority projects for an amount of about CFA F 1737 billion and enabled Cameroon to obtain Extended Credit Facilities (ECF) from the IMF through a new Economic and Financial Programme (EFP) 2021-2024.

As for Cameroon Debt Collection Company (SRC), thanks to the presidential decree signed in 2020, it can now provide advice and assistance. As at 31 December 2021. It has recovered on behalf of the State a total amount of CFA F 6 503 945 665, up 39.45% and made up of: i) recovery of bank debts, up 20%; ii) contentious recovery by way of seizure of property, up 2.3%, with a performance of 21 properties awarded to different entities; iii) recovery by transfer in payment, with 7 properties in assets.

As for Crédit Foncier du Cameroun (CFC), it granted 381 loans to clients for a total of CFA F 17.48 billion, up by 34.57%, with a debt recovery of CFA F 15.53 billion for a positive net result of CFA F 3,331,749,432, down by 89%.

Lastly, the Special Council Support Fund for Mutual Assistance (FEICOM) showed overall resources execution rate of over 100%. In addition, it provided 447 financial assistance to 161 communes and urban communities to the tune of CFA F 3,676,828,850 and has a budget surplus of CFA F 57,849,437,933.

Nevertheless, in a bid to strengthen relations between all stakeholders in the banking sector, the Minister of Finance presided over the launching ceremony of the first edition of the Cameroon Banking Week on 6 December 2021, organised by the Professional Association of Credit Institutions in Cameroon (APECCAM). The banking week is an opportunity for professionals, regulators and consumers of the banking sector to exchange on various issues and challenges related to the development of this sector.

AUTONOMOUS SINKING FUND (CAA)

GENERAL INFORMATION

Creation date: 28 August 1985
Legal form: Special public establishment
Head Office: Yaounde
Share capital: CFA F 5,000,000,000
Turnover: CFA F 426,402,349 (17.82 %)
Equity: CFA F 7,590,116,989 (-11.99% %)
Net profit: CFA F -803,986,791 (-128.29%)
Staff: 125 (+20.19%)

Chairman of the Board of Directors: Mr Louis Paul MOTAZE
Director General: Mr Richard EVINA OBAM
Deputy Director General: Mr KENDEM John FORGHAB

Technical Supervision: MINFI
Financial Supervision: MINF

CAA is responsible for the implementation of the national debt policy, the financing of public projects and programmes, as well as the management of the capital market. As such, it has two (02) instruments, namely the National Public Debt Committee (CNDP) and the Public Debt Sustainability Analysis Committee (CAVID) Its activities in 2021 were marked by its participation in the technical work relating to the preparation of the new programme for the consolidation of public finances over the period 2021-2024, which made it possible to complete the negotiation of an Economic and Financial Policy Memorandum and the approval of Cameroon's technical file by the IMF Board of Directors in July 2021. It also took part in the preparation of the three-year convergence programme 2022-2024, within the framework of CEMAC's multilateral surveillance.

In addition, the assumption of responsibility for securities led to the codification and 121 companies' registration in account of issues, bringing the number of companies assumed to 605.

GOVERNANCE

An improvement in the timely holding of sessions of corporate bodies was observed in 2021, compared to 2020.

With regard to the national debt policy, CNDP held three (03) sessions and twelve (12) ordinary sessions of the Technical Commission on a monthly basis to assess the sustainability of the State's debt.

Also, the procurement plan was approved by the Board of Directors and endorsed by the Procurement Authority. The Internal Audit Unit resulted in the production of a report indicating strengths and weaknesses, as well as recommendations on the development of an administrative and financial procedures manual.

ESTABLISHMENT SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	23,269,014,264	570,362,467	651,892,999
Customer receivables	600,358,507	844,469,958	846,801,881
Trade advanced payments	3,460,811	17,751, 203	2,012,172
Other receivables	11,793,941,553	382,347,330	376,176,459
Equity	26,273,129,490	8,623,942,826	7,590,116,989
Financial liabilities	2,657,368,225	1,634,839,218	559,347,233
Provisions for risks and expenses	0	188,189,912	405,834,505
Tax liabilities	7,930,292,250	795,087,835	261,217,201
Social liabilities	169,794,692	34,403,120	663,950,126
Other liabilities	4,177,037,383	2,015,226,125	1,930,421,785
Turnover (coding and securities)	1,051,925,124	361,914,220	426,402,349
Interest on loans and other receivables (Financial income)	1,460,222,629	1,572,924,123	1,507,234,078
Value added	741,418,495	174,429,982	146,181,925
Personel expenses	1,188,138,224	1,714,997,007	2,415,681,351
Gross Operating Margin	- 446,719,729	- 1,540,567,025	- 2,284,418,530
Operating profit/loss	- 963,313,910	- 1,810,019,054	- 2,226,884,022
Net profit or loss	0	- 352,175,670	- 803,986,791
Cash	6,176,204,369	4,099,094, 089	3,501,858, 921
Working capital ratio (Current Assets/Current Liabilities)	1.01	2.25	2.10
Solvency ratio (LMTL/E)	0.099	0.189	0.073
Net profit margin net(NP/Turnover)	-	-0.97	- 1.88
Financial performance ratio (Turnover/CE)	0.30	0.096	0.085
Tax and social liabilities ratio / Current liabilities	0.64	0.22	0, 25

As a public institution, CAA played a major role in the search for financing in favour of the 2021 Finance Law, authorising the signing of new loans for the increase of credit limit for a total amount of CFA F 650 billion, of which CFA F 350 billion are concessional loans and CFA F 300 billion are non-concessional loans. As a result, the amount of loans signed in 2021 stands at CFA F 951.4 billion, of which CFA F 705.5 billion is concessional financing and CFA F 245.9 billion is non-concessional financing.

These new loans brought the outstanding public sector debt as at 31 December 2021 to about CFA F 11,331 billion (representing 45.1% of GDP), an increase of 9.7% compared to 2020. This outstanding debt is made up of 92.3% of direct central government debts, 7.5% of PEE debts and 0.2% of endorsed debts.

As part of the treatment, MINFI concluded debt assignment agreements with certain local banks to liquidate the debts to the following strategic public corporations: Société Générale and ENEO CFA F 38.9 billion; Banque Atlantique Cameroun and the Port Authority of Kribi CFA F 24.7 billion.

On risk management and on-lending, the total amount of loans on-lent as at 31 December 2021 amounts to CFA F 1,480 billion, to the benefit of the following public enterprises: CAMWATER, CAMTEL, SODECOTON, CAMPOST, SIC, CNIC, EDC, AER, CCAA, SONATREL, FEICOM and SONARA.

For the monitoring of security instruments, the amount of promissory notes issued by the State and whose maturities have been settled amounts to CFA F 96 billion, despite the difficulties encountered by the CAA in systematically recovering due promissory notes from local partners. Actual disbursements on debt and financing operations are estimated at CFA F 2,080.6 billion in 2021, as follows: i) disbursements on external financing at CFA F 1,225.2 billion; ii) drawings on domestic financing at CFA F 855.4 billion.

Public debt servicing was settled for CFA F 917.4 billion, representing 67% of the annual forecast of CFA F 1,374.4 billion. As concerns external debt, the actual cumulative service for the period amounted to CFA F 737.3 billion, out of an annual forecast of CFA F 1,024 billion, representing an execution rate of 72%.

These activities enabled CAA to benefit from income from coding and securities transactions, up by 17.82% compared to the previous year, and financial income of CFA F 1,507,234,078, down by 4.13% compared to 2020.

Value added is down by 16.19% following the increase in external services and taxes due to the assumption of an AMR for the years 2016 to 2020. Personel expenses increased by 40.86% due to salary scale revaluation, the adoption of a new organisation chart and the increase in social security charges.

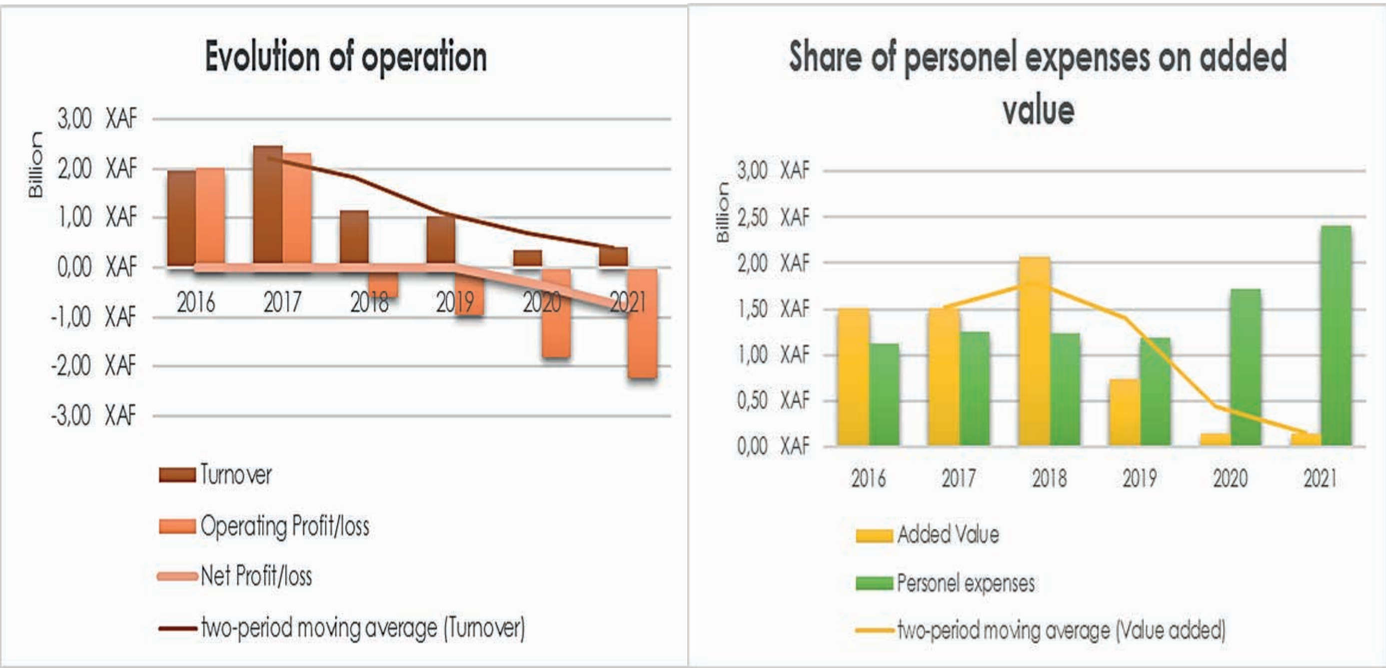
Equity is down by 11.99% following the negative net result of the previous year. Fixed assets increased by 14.29% following the acquisition of two vehicles and the assumption of the final tranche of the ERP contract.

CAA's financial liabilities essentially include the repayment of the main liability on instalments due to BGFI Bank for the headquarters building financing.

Social liabilities increased exponentially by 1829.91% due to the increase in other personel, social security fund, other social organisations and personel advances and instalments, while tax debts are down following the control of charges related to taxes and withholding taxes.

With regard to risk analysis, the slight decrease in the liquidity ratio from 2.25 to 2.10 does not affect CAA's ability to meet its short-term commitments. The same is true for long-term commitments, given the improvement in the solvency ratio (0.189 to 0.073). However, with a negative profitability ratio, it is unable to generate profits from its equity. Moreover, the financial performance ratio of 0.08 points indicates that this company needs additional resources to support its operations.

Chart 58: Evolution of CAA key figures



CONCLUSION/PROSPECTS

Nevertheless, CAA remains an essential player in the management and sound regulation of the State's debt. As such, it should continue its performance approach based on the rigorous management of public debt, project financing and the capital market, actions that should strengthen its contribution to the definition and implementation of the national debt policy. In fact, it will have to put in place efficient management of external and internal borrowing resources mobilised for the implementation of programme projects, accelerate the process of securities dematerialisation as well as the implementation of the securitisation process to minimise the real risk of over-indebtedness.

CREDIT FONCIER DU CAMEROUN (CFC)

GENERAL INFORMATION

Creation date: 13 May 1977
Legal form: State-owned Company
Head Office : Yaounde
Share capital: CFA F 10,000,000,000
Shareholding: 75 % State-owned, 20 % NSIF, 5 % CAMPOST
Bank income: CFA F 12,406,068,969 (+9.56%)
Equity: CFA F 12,852,999,669 (+29.54%)
net profit: CFA F 3,331,749,432 (-88.87%)
Staff: 267 (+1.14%)

Chairman of the Board of Directors: Mr Jules Doret NDONGO
Director General: Mr MISSI Jean Paul
Deputy Director General: Mr Jean Calvin TJONOG

Technical Supervision : MINDHU
Financial Supervision : MINFI

Crédit Foncier du Cameroun (CFC), at the service of housing promotion and real estate in general, continued its efforts to improve its performance through the monitoring of the profitability of its activities, despite the persistence of the effects of COVID-19 and the security crises in some parts of the country. To this end, 1,497 housing units and 1 building lot were financed for CFA F 17.48 billion.

In addition, CFC continued the execution of two (02) loan agreements for CFA F ten (10) billion each with FEICOM for which the 5th and 6th annual drawings of CFA F one billion each were granted within the context of Municipalities Construction Plan (PCCM). Each of these drawings has a maturity of 21 years and is remunerated at an annual rate of 1.8% including taxes.

Finally, the study on the revision of the CFC's financial model continued with the validation of the diagnosis and development options for which a more in-depth study supported by a market survey was recommended to the Cabinet in order to inform the decisions to be taken.

GOVERNANCE

Management organs sessions hold regularly and within the legal deadlines. The work of the Specialised Committees of the Board of Directors enabled this body to make informed decisions on matters relating to the establishment of a line of credit for the benefit of MFIs for housing promotion, a bank co-financing platform, the restructuring of the Internal Procurement Commission, and the examination of the financial statements for the year ending 31 December 2020.

As for the General Assembly, in addition to its ordinary activities, it ruled on the modalities of interest rate subsidies in view of the ceiling on the level of interest rates charged.

Following the operationalisation of management control, the regulatory requirements relating to the production of interim statements (monthly financial statements) are respected by the company. However, the absence of an independent director on the Board of Directors is still observed, in accordance with COBAC regulations.

However, the absence of an independent director on the Board of Directors is still observed, in accordance with COBAC regulations.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	21,481,089,049	21,078,768,025	20,920,552,773
State receivables	2,428,786,178	8,932,689,737	7,754,575,771
Customer receivables	108,086,717, 271	113,144,447,520	113,791,008,113
Trade advanced payments	211,523,177	229,894,452	189,809,041
Other receivables	194,907,125,739	192,716,477,246	212,297,231,300
Equity	8,849,886,841	9,922,051,114	12,852,999,669
Financial liabilities	244,499,418,431	255,274,189,407	265,219,183,396
Customer debts	751,236,044	750,042,848	749,093,231
Tax liabilities	412,827,343	435,464,804	733,485,132
Social liabilities	338,640,155	758,042,848	713,508,024
Other liabilities	59,917,847,851	37,922,556,427	212,297,231,300
Banking Income	8,014,646,457	11,323,940,933	12,406,068,969
Net banking income	5,479,580,680	5,501,039,898	6,231,597,411
Bank activities margin	5,307,392,673	5,357,076,784	6,125,610,325
Personel expenses	4,404,193,312	4,249,974,293	4,033,113,713
Gross operating income	438,043,610	3,699,203,031	4,983,098,950
Current income	-10,561,231,025	7,342,181,322	2,874,108,709
Net profit or loss	-10,004,043,057	29,922,936,927	3,331,749,432
Cash	194,300,000,000	190,570,000,000	200,972,313,700
Overall operating ratio	1.46	1.44	1.22
Regulatory ratio	0.027	0.029	0.037
Risk coverage ratio (COBAC Regulation R-93/06)	171%	132%	199%

Liquidity coverage ratio (COBAC Regulation R-93/06)	814%	639%	917%
Ratio Net profit margin		2.6424	0.2685
Financial performance ratio (Turnover/CE)	1	1.42	1.62
Tax and social liabilities ratio / Current liabilities		0.030	0.039
Transformation ratio	206%	141%	172%
Claims ratio	33.87%	32.33%	31.67%

As at 31 December 2021, 381 loans were granted by the CFC to clients for a total amount of CFA F 17.48 billion compared to an annual target of CFA F 19 billion, representing a realisation rate of 92%, up 34.57% compared to the previous year. The savings collected for the 2021 financial year of CFA F 25.76 billion showed an increase of 1.66% compared to 2020. The collection of debts amounted to CFA F 15.53 billion out of an annual target of CFA F 15.54 billion, representing an achievement rate of 99.96%.

With regard to rental income, the buildings produced a total amount of CFA F 111.73 million out of a forecast of CFA F 103 million, representing a realisation rate of 109%, and an increase of 46% compared to the 2020 financial year.

This increase in mobilised resources is reflected in an increase in banking income of 9.56% compared to the previous year, and an increase in gross operating income of 34.71% following an increase in overall operating income of 11%.

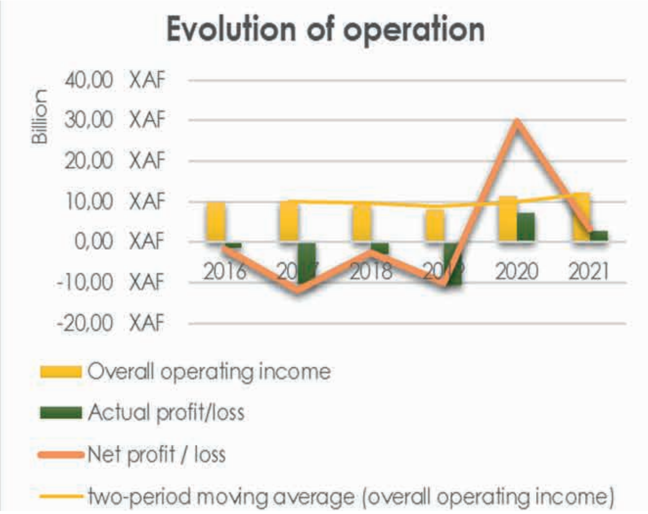
Personel expenses fell by 5.1%, with the number of employees increasing by 1.14%. They still represent a high proportion (64.72%) of net banking income. On the other hand, tax liabilities are up by 68.44% compared to the 2020 financial year. This is a budgetary risk for the State. In addition, the accounting catch-up from 2012 to 2021 has enabled the CFC to improve the various customer and supplier balances and other balance sheet items.

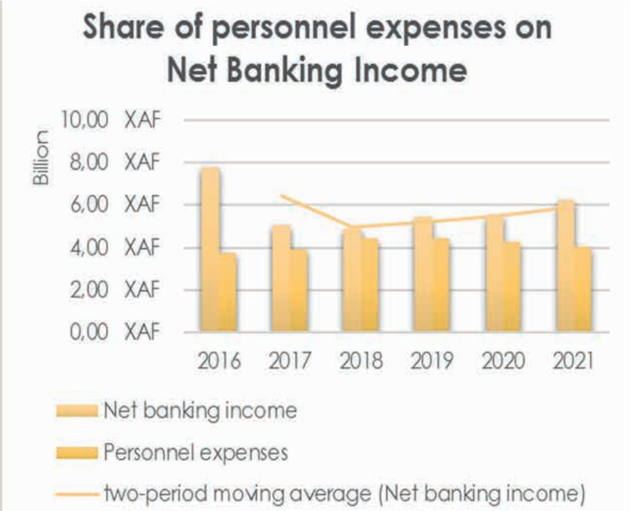
Prudential ratios are respected and have increased, in particular the risk coverage ratio, which has risen by 0.67 points, the liquidity ratio, which has risen by 2.78 points, and the transformation coefficient, which has risen by 0.31 points. The loss ratio decreased by 0.66 points compared to the 2020 financial year, due to the improvement in the recovery rate of outstanding receivables.

The net result is down by 89%, an improvement compared to 2019, knowing that the net result of 2020 was the result of an exceptional income following the allocation to the interest rate subsidy fund of CFA F 28,378 billion.

In general, CFC presents a low to moderate risk situation with regard to the various ratios.

Chart 59: Evolution of CFC key figures





CONCLUSION/PROSPECTS

In order to meet the requirements of NDS 30, the ever-increasing market demand, increase its client portfolio and face the competition from commercial banks and other private actors, the CFC is in the process of reviewing its current business model which has operational limitations. The diagnosis and development scenarios have already been examined. The recommendations of the study currently being finalised should call for accompanying measures from the State for the strategic and operational reform of this central body in the policy of housing promotion in Cameroon. In addition, the current acquisition of a new ERP (banking software package) as well as the drafting of a land exchange project should eventually allow for an efficient profitability of its activity.

SPECIAL COUNCIL SUPPORT FUND FOR MUTUAL ASSISTANCE (FEICOM)

GENERAL INFORMATION

Creation date: 5 December 1974
Legal form: State-owned economic and financial establishment
Head Office: Yaounde
Equity: CFA F 59,713,943,628 (9.04%)
Overall resources CFA F 209,037,189,421 (-0.89%)
Budgetary surplus: CFA F 57,849,437,933 (-1.76%)
Staff: 551 (+1.66%)

Chairman of the Board of Directors: Mr ELANGA OBAM Georges
Director General: Mr Philippe Camille AKOA

Technical Supervision : MINDDEVEL
Financial Supervision : MINFI

The Special Council Support Fund for Mutual Assistance (FEICOM), which aims to be one of the accelerators of performance for the benefit of the Regional and Local Authorities (CTD), has as its main mission to contribute to the harmonious development of these local authorities, in conjunction with the administrations concerned.

In this context, it has concluded several partnerships, in particular with the Crédit Foncier (CFC), the German Cooperation and the European Union. The financing agreement signed on 24 March 2021 with the CFC allowed the opening of the second line of credit intended for the financing of municipal housing throughout the national territory. The partnership with German cooperation and the European Union has continued through technical and financial support for the FEICOM Decentralisation Programme for Medium-Sized Towns (PDFVM) and the Programme for the Economic and Social Development of Secondary Towns exposed to instability factors (PRODESCV).

The 2021 financial year was also marked by the start of the activities of the very first Presidents of the Regional Councils and the offices of the said Councils, as well as the granting of 446 financial aids to 160 Councils and City Councils, with a view to carrying out 444 socio-economic development projects for a total amount of CFA F 48,650,069,400.

GOVERNANCE

The implementation of the Integrated Quality-Environment-CSR Management System has seen, on the one hand, the organisation of two (02) integrated ISO 9001 and 14,001 audit campaigns and, on the other hand, the recruitment of a consultant in charge of carrying out a mock audit of the Environmental Management System as a prelude to FEICOM's certification audit to the ISO 14,001 version 2015 standard. An internal audit schedule has been adopted and is being implemented. In order to fight against corruption, a committee was set up and held two (02) sessions on the development of the 2021 action plan and the design of staff awareness messages.

In addition, activities relating to the implementation of a general and analytical accounting system have been initiated with a view to improving the quality of the financial information of this establishment. The implementation/reorganisation of new development programmes for a better deployment of the activities of this organisation should also be noted. These include FEICOM's Code of Intervention in favour of Councils (CIF-C), the Framework for Intervention in City Councils and Councils with High Potential (CAPIC), the Programme of Assistance to Low-Income Communes (PACARF), and FEICOM's Framework of Support for International Actions of Councils (CAFAIC).

ESTABLISHMENT SITUATION

Basic financial data :

Headings	2019		2020		2021		
	Execution	Execution rate	Execution	Execution rate	Forecasts	Execution	Execution rate
Equity							
Reserved funds	17,784,037,000	100%	13,293,027,400	100%	18,557,000, 000	18,557, 000,000	100%
Medium and long term liabilities and other receivables	5,498,377,756	122.12%	5,206,247,076	94.37%	5,017,797, 000	5,181,248,524	103.26%
Financial proceeds	984,015,313	125.87%	924,137,006	75.16%	402,139, 000	838,472, 395	208.50%
Funds received (tax revenue)	32,701,337,664	95.63%	35,030,983,226	130.44%	30,749,951, 000	34,166,783, 623	111.11%
Other income and earnings	138,955,456	197.19%	306,465,403	116.53%	280,060, 000	970,439, 086	346.11%
Determination of the result on fixed assets disposal	25,135,000	492.84%	0	0	5,000, 000	0	0%
Operating subsidies	0	0%	0	0%	117,500, 000	0	0%
Total Self-generated operating resource	57,131,858,189	105.85%	54,760,860,111	116.16%	55,129,447, 000	59,713,943, 628	108.32%
Municipal investment resources							
Recettes fiscales centralisées	104,661,918,880	120.93%	131,121,231,136	120.26%	93,745,222, 000	126,377,611, 921	134.81%
Recettes de Coopération	1,628,342,028	41.04%	4,189,723,368	119.46%	6,978,179, 000	5,391,220, 179	77.25%
DGD+CODEFIL et CONAFIL	5,747,605,804	44.38%	11,588,813,766	114.21%	12,217,173, 000	6,066,752, 572	49.66%
Compte des 4%	9,346,842,255	148.61%	9,264,047,023	158.87%	6,420,287, 000	11,487,661, 121	178.93%
TOTAL RESOURCES d'investissement communal	121,384,708,967	114.46%	156,163,815,293	121.52%	119,360,861,000	149,323,245,793	125.10%

TOTAL	178,516,567,156	110,155%	210,924,675,404	120.09%	174,490,308, 000	209,037,189, 421	119.8%
Expenses							
Resource mobilisation	88,431,046,355	89.23%	114,968,432,339	95.93%	140,592,163, 869	104,628,292, 393	74.42%
Local development	24,333,227,844	54.46%	25,105,324,303	63.13%	48,165,223, 430	33,314,493, 591	69.17%
Local governing	784,054,230	54.85%	723,393,553	59.96%	1,858,771, 570	953,028, 565	51.27%
Steering and adminis-tration	10,613,222,423	58.08%	11,239,405,321	75.67%	17,506,415, 000	12,291,936, 939	70.21%
Total Expenses	124,161,550,852	75.94%	152,036,555,516	86.54%	208,122,573, 869	151,187,751, 488	72.64%
Specific components							
Personel expenses	5,482,977, 362	90.53%	6,030,946, 906	95.62%	7,054,541, 606	6,294,767, 475	89.23%
Budgetary surplus	54,355,016,304	/	58,888,119,888	/	/	57,849,437,933	/

The performance of this body in terms of collection is reflected in a rate of realisation of overall resources that is almost stable and well above 100% between 2020 (120.09%) and 2021 (119.8%). The Special Excise Duty on imports at a rate of 0.5%, introduced in 2019 and intended to finance the removal and treatment of waste, contributed 12%.

On the other hand, financial income consisting of interest generated by loans granted to the CTDs fell by 9.27% compared to 2020, due to the 22.68% decline in interest collection on loans with a maturity of 20 years.

Other miscellaneous income and profits, consisting of the sale of FEICOM gadgets, works and attributes of local elected officials, debts, as well as the own contributions required from the Communes as part of the financing of their projects, are up by 216.66% compared to 2020. This is due to the increasing online payment of non-tax revenues.

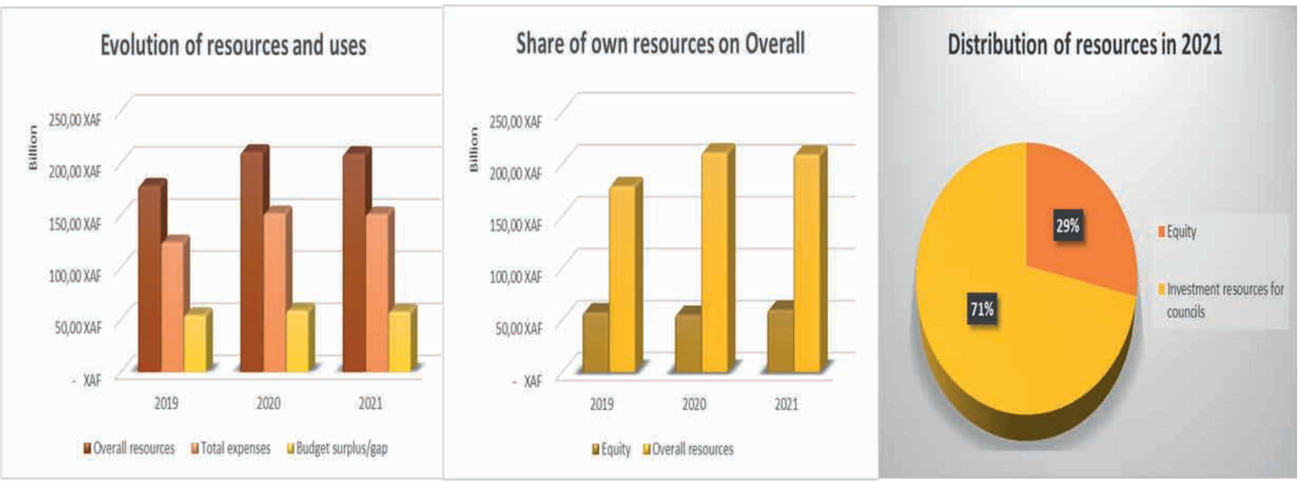
During the 2019-2021 triennium, FEICOM had an average resource consumption rate of 78.09%, representing 74.42% for 'resource mobilisation', 69.17% for 'local development', 51.27% for 'local governance' and 70.21% for 'steering and administration'.

Despite the overall stability of expenses between 2020 and 2021, expenses on 'resource mobilisation' has fallen by 8.99% due to the improved organisation of collection mechanisms, which have enabled a reduction in the costs of operating consultation platforms (CONAFIL, CODEFIL, etc.), which are less in demand than in the past.

In total, for 2021, the level of achievement of this body's objectives is 71.93%, compared to a consumption of resources of 72.64%, implying an efficiency ratio of 0.99 (≤ 1). This reflects a level of resources consumed that is compatible with the activities carried out.

As for the financial assistance granted to regional and local authorities, 54.1% was allocated to the construction of socio-economic infrastructure, including 40 classrooms, 692 shops, 24 boreholes, 10 drinking water supply networks, 288 street lamps, etc.

Chart 60: Distribution of FEICOM various resources



CONCLUSION/PROSPECTS

Despite the hazards of health and security crises, FEICOM has had positive results, particularly in the area of resource mobilisation.

During the first year of the 2022-2024 triennium, it plans to begin the second phase of the implementation of its strategy document which aims to support the operationalisation of regional councils and local development.

In order to optimise its intervention in the decentralisation process in Cameroon, and to increase the resources transferred to regional councils, as well as to contribute to a better equalisation in the transfer of the said resources, a performance contract will have to be concluded with the State no later than 31 December 2022.

NATIONAL INVESTMENT COMPANY (SNI)

GENERAL INFORMATION

Creation date: 24 December 1964
Legal form: Public establishment of an industrial and trade nature
Head Office: Yaounde
Share capital: F CFA 26,134,830 000
Equity: CFA F 61,743,257,516 (+0.09%)
Turnover: CFA F 3,777,993,716 (+14.5%) Net profit: CFA F 530,183,680 (+404.04%)
Staff: 65 (+3.17%)

Chairman of the Board of Directors: Mr MBOCK Désiré Geoffroy
Director General: Mrs YAOU AISSATOU
Deputy Director General: Mr NDOA ONANA Ambroise

Technical Supervision: MINMIDT
Financial Supervision: MINFI

The National Investment Company of Cameroon (SNI) evolved during the 2021 financial year in a general context marked by the persistence of the health crisis linked to COVID and the security crisis in certain regions of the country, as well as the maintenance of fiscal pressure and the accumulation of arrears in VAT credits.

It is in this unfavourable context that the hotel company SAHEL HOTEL CORPORATIONS (SHC) entered the SNI portfolio, following the acquisition of a stake of FCF 160 million, that is100% of the capital. In addition, the feasibility study of the MAÏS/GRITZ project for the establishment of an integrated maize, seed, grits and maize flour production unit on SNI land in NTUI, as well as joint venture investment opportunities in the agro-industrial, hotel, services and know-how sectors, in line with the objectives set out in the NDS-30, is currently being implemented.

GOVERNANCE

The sessions of the SNI's social bodies were held regularly. Within this framework, the charter of the Audit Committee prescribed by COBAC regulations was adopted, and the members of the said committee were appointed. However, the SNI's statutes have not yet been brought into line with the General Statute of Public Companies. Similarly, the adoption of the Code of Ethics and Deontology is still pending.

COMPANY SITUATION

Basic financial data :

Heading	2019	2020	2021
Fixed assets	49 796 649 118	48 345 660 821	46 355 444 857
State receivables	1 515 435 681	1 680 431 512	2 157 906 768
Customer receivables	11 300 095 473	11 300 095 473	11 300 095 473
Trade advanced payments	3 080 465	60 075 240	2 365 091
Other receivables	3 805 492 704	2 699 029 265	2 465 591 066
Equity	62 739 605 840	61 688 070 666	61 743 257 516
Financial liabilities	/	/	/
Customer liabilities	/	/	/
Tax liabilities	91 389 527	67 589 690	35 737 796
Trade payables	728 307 998	688 556 237	765 807 776
Social liabilities	75 031 884	35 292 751	17 823 079
Other liabilities	7 392 161 293	5 569 826 141	5 732 092 064
Net banking income	3 550 787 507	3 299 447 041	3 777 993 716
Value added	2 805 605 511	2 636 064 339	3 121 925 178
Personel expenses	1 101 101 466	1 021 907 616	920 758 306
Gross operating income	467 452 837	426 809 133	1 135 792 366
Current income	-873 380 395	-1 297 106 384	34 120 549
Net profit or loss	-559 330 174	105 186 850	530 183 680
Net cash	8 257 264 645	7 936 959 494	10 084 315 986
Liquidity ratio (CA/CL)	1,64	1,95	2,25
Debt structure ratio(CP/ TP)	0,84	0,86	0,85
Solvency ratio (Financial li/E(Financial li/E)	/	11,32	11,05
Profitability ratio (RN/CA)	-0,16	0,03	0,14
Financial performance ratio (Turnover/CE)	0,80	0,68	0,90
Tax and social liabilities ratio / PC	0,02	0,02	0,01

SNI's global portfolio as at 31 December 2021 included 31 companies, 25 of which were in normal operation, 5 of which were being discontinued (SPM, SITRAFER, SCS, MILK-IWAY and CAMELCAB), 1 company in liquidation (CAMSHIP IC) and the entry of SAHEL HOTELS CORPORATION (SHC) in its portfolio. These companies are divided into three economic sectors: primary sector (06 companies); secondary sector (12 companies); tertiary sector (12 companies). Following the normal resumption of activities by some of the companies in the SNI's portfolio, the main indicators of its portfolio show a global turnover (excluding tax) up by 44.44%, a cumulative net result up by 4892.5%, a net profitability rate of the portfolio established at 55.11% and a gross return (in relation to the invested share capital) that amounts to 12%. In addition, the number of jobs decreased by 0.64%, the contribution to GDP increased by 44.75% and the generation of public revenue increased by 44.67% through its taxes and duties component.

With regard to its operations, SNI's activities evolved, despite the 0.2% drop in operations with customers, made up of rents received by the company. In fact, dividends from the securities portfolio and loans with compulsory subscription are up by 21.45%, income from various operations resulting from advice and management assistance are up by 15.19%, and income from interbank and treasury operations have evolved by 1.54%. The result is an increase in net banking income of 14.50% compared to the previous year. The added value has experienced the same trend with an increase of 18.43% and covers the personel costs which have decreased by 9.9%. This resulted in a gross operating result and a current result up by 116.11% and 102% respectively, leading to a positive net result of +404.04%. This resulted in a gross operating result and a current result up by 166.11% and 102% respectively, leading to a positive net result up by 404.04% compared to the previous financial year, whose allocation table shows the following:

Legal reserve: (10%): CFA F 55,122,168;

Dividends: (68.57%): CFA F 378,000,000;

Retained earnings (21.43%) CFA F 118,099,512.

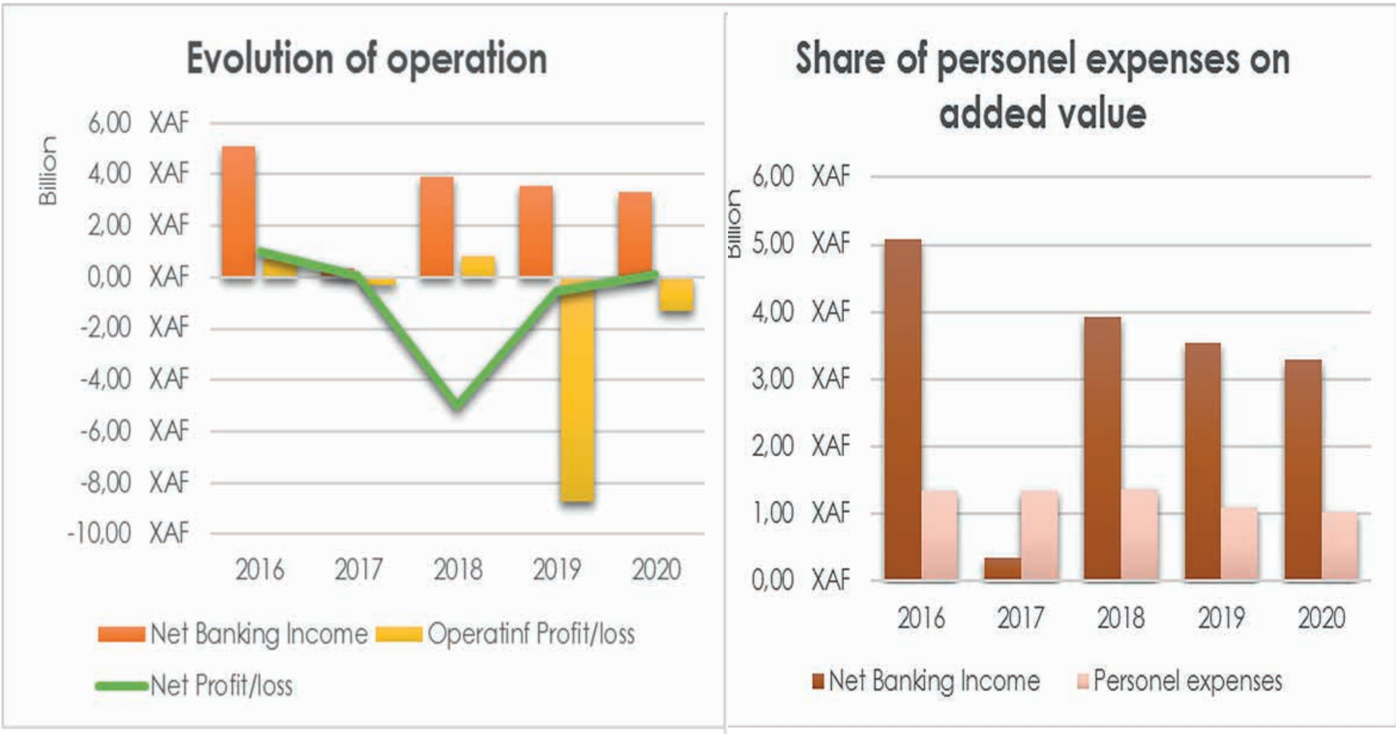
This results in positive retained earnings, after allocation of CFA F 9,867,000,8863.

Fixed assets are down by 4.12% following the depreciation of equity securities by 2.71% compared to 2020, and the cumulative increase in depreciation and provisions. Trade receivables have not changed over the last three years, as no loans have been repaid and no new loans have been granted. Receivables from the State increased by 28.41% due to the 28.49% increase in advance tax payments. The item Suppliers - advances paid is down by 96% due to the supply of goods and services by suppliers.

As for the asset situation, it presents stable equity capital and a regression of tax and social debts of 47.13% and 49.5% respectively following regularisation operations with the tax authorities and the NSIF.

The analysis of the liquidity and solvency ratios shows that the company is solvent. However, with a financial performance ratio of less than 1, the SNI is unable to generate revenues that exceed costs and will have to resort to additional resources.

Chart 61: Evolution of SNI key figures



CONCLUSION/PROSPECTS

Contrary to the previous financial year, SNI in 2021 posted profitable results, thus reflecting the resilience of certain portfolio companies. However, in order to optimise the performance of the portfolio companies, SNI will have to complete certain projects that are in the process of maturing, in particular, the search for investment opportunities in various sectors of activity including the digital economy. In addition, it will have to continue the implementation of the investments started, in particular the AZALAI Project, and continue the development of its consulting component and the realisation of intellectual services generating revenues.

Furthermore, with the ongoing operationalisation of the NDS30, the Government plans to make the SNI an investment fund capable of providing equity capital to new or expanding businesses, and consequently a reference in terms of wealth creation.

SOCIETE DE RECOUVREMENT DES CREANCES DU CAMEROUN (SRC)

GENERAL INFORMATION

Creation date: 18 August 1989Legal form: State-owned Company
Head office: Yaounde
Share capital: CFA F 2,000,000 000
Shareholding: 100% StateEquity: CFA F 5,975,392,333 (-0.13%)
Turnover: CFA F 1,871,396,191 (+43.73%)
Net profit: CFA F 26,090,345 (+104.21%)
Staff: 121 (+ 2.54 %)

Chairman of the Board of Directors: Mr BAPOOH LIPOT Robert
Director General: Mrs MESSI Marie Rose
Deputy Director General: Mr YOSSA Bernard

Technical Supervision: MINFI
Financial Supervision: MINFI

Invested with the prerogatives of recovering the debts of the State and its public entities, both nationally and internationally, the SRC has put in place a strategy allowing for the prior evaluation of the portfolios of compromised debts, in order to determine, on the one hand, the recoverable value and, on the other hand, the discount. Thanks to the presidential decree signed in 2020, the company can now provide advice and assistance, and now has requisition and investigation powers.

GOVERNANCE

The Board of Directors adopted a new organisation chart and approved the change of the company's logo. Furthermore, minutes of the Board of Directors' deliberations are now recorded in a special register kept at the registered office as required by regulations OHADA.

This new organisational chart adopted following the organisational restructuring that took place in 2020 led to the creation of two (02) new directorates, the Directorate for the Recovery of Debts arising from pecuniary convictions for the benefit of the State and its branches, and the Directorate for Assets. Also, two new regional agencies were opened, namely in Bafoussam and Garoua.

Furthermore, the response to the diligence made by the Chairman of the Board of Directors to the COBAC, relating to the co-option of an Independent Administrator is still awaited.

SITUATION FINANCIERE

Basic financial data :

Heading	2019	2020	2021
Fixed assets	797,558,634	2,780,649,511	3,014,388,657
State receivables	-	-	-
Customers' receivables	932,636,787	388,421,156	772,355,870
Other receivables	124,641,782	99,749,755	100,569,135
Equity	5,727,031,094	5,983,012,905	5,975,392,333
Financial liabilities	1,181,138,471	875,786,380	/
Tax liabilities	85,089,646	107,933,192	151,327,717
Trade payables	197,891,614	89,728,490	364,655,956
Social liabilities	3,453,763	82,041,213	6,403,769
Turnover	1,432,645,127	1,302,049, 325	1,871,396, 191
	202,906,432	128,655,003	106,962,137
Net Banking Income	1,422,982,890	1,496,890,749	1,566,931,593
Personel expenses	- 193,312,922	- 467,579,495	47,474,683
Gross operating income	1,875,210	- 511,039,921	55,095,255
Current income	87,091,037	- 619,804,569	26,090,345
Net profit or loss	5,520,829,990	3,418,946,297	817,411,837
Net cash	0.77	0.81	0.87
Regulatory ratio	0.15	0.15	0.83
Risk coverage ratio	7.67	0.73	1.20
Working capital ratio	7.18	7.66	1.37
Transformation ratio		-0.48	0.01
Profitability ratio		0.30	0.69
Financial performance ratio		0.24	0.19
Tax and social liabilities ratio / Current liabilities			

As at 31 December 2021, it has recovered on behalf of the State a total amount of CFA F 6,503,945,665, up 39.45% made up of: i) recovery of bank debts, up 20%; ii) contentious recovery by way of seizure of property, up 2.3%, with a performance of 21 properties awarded to different entities; iii) recovery by transfer in payment, with 7 properties in assets.

The SRC's overall operating income, which constitutes its turnover, rose by 43.73% compared to 2020, despite a 16% drop in interbank operations. This increase is due to the income from various operations, which grew by 54%, and interest on securities, which increased by 34%.

The net banking income is down by 16.86% due to the closure of the term deposit account at the Atlantic Bank during the financial year 2021.

Personel expenses increased by 4.68% and are fully covered by the operating income. This makes it possible to achieve a positive gross operating result, up 110.15%, whereas it was negative in 2020. This improvement is the consequence of the increase in operating income of CFA F 569.4 million in 2021. It also results in a current result up by 110.78% and a net profit up by 104.21% compared to the previous year.

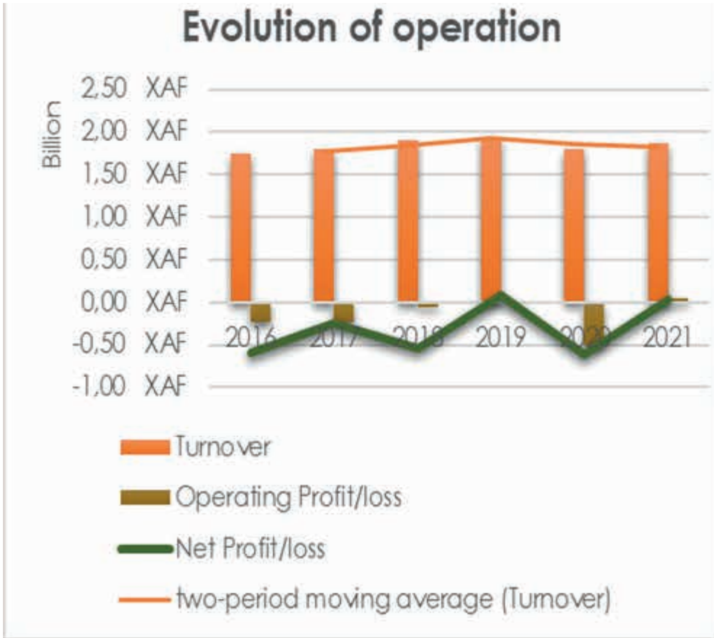
As for equity, it dropped by 0.13% following the allocation of the net loss of the 2020 financial year to retained earnings.

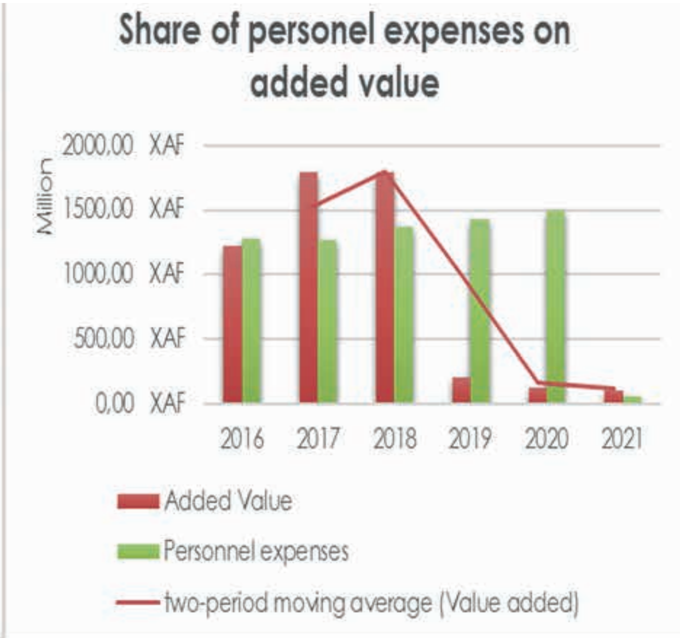
Fixed assets increased by 8.41% following the acquisition of equipment and furniture and the supply of ten new vehicles to the SRC.

Tax liabilities increased by 40.20% following increases in the items IR, IRCM/IRCN and VAT on invoices for December 2021.

With regard to prudential ratios, the risk remains low compared to the CBC's short-term commitments, thanks to a liquidity ratio above 1. The financial performance ratio is up by 0.39 points compared to 2020, but remains in the high-risk zone as the revenues generated by the operation remain insufficient to cover its operating costs.

Chart 62: Evolution of SRC key figures





CONCLUSION/PROSPECTS

Despite the difficulties recorded in 2020, marked in particular by the negative effects of COVID-19, SRC intends to complete the implementation of its new organisational chart through the appointment of managers to the various posts and functions created.

However, the recommendations of the MINFI-MINJUSTICE-SRC working group currently being validated by the Government, relating to the procedure for collecting judicial debts, will enable the SRC to better fulfil its missions and achieve its strategic and operational objectives.

PART TWO :

SYNTHESIS OF PUBLIC CORPORATIONS AND PUBLIC ESTABLISHMENTS CONSOLIDATED SI-TUATION

In accordance with legal requirements that call for the production and publication of an annual consolidated report on the situation of Public Enterprises and Establishments, including their operational and financial performance, as well as corporate governance and their financial relations with the State, this report on the situation of Public Enterprises and Establishments draws up a statement of the performance of Public Enterprises and Establishments in Cameroon. Now in its fourth edition, the 2021 report is characterised by a drop in the number of entities analysed, contrary to the projected ambition of covering all PEs as defined by the 2017 laws, with priority given to Public Enterprises (PCS and SEMs). This situation is mainly justified by the delay of some entities in holding their 2021 accounts sessions for various reasons including internal constraints and dysfunctions related to the timely production and validation of financial statements. The obvious consequence is the unavailability of financial information, even provisional, for entities such as CAMAIR CO, CNIC, CAMPOST and LANACOME.

However, there has been a clear improvement in the respect of legal and regulatory provisions regarding the transmission by the majority of PEs of documents related to the life of these entities.

In this context, it should be noted that CAMWATER, BC-PME, LANAVET, SODEPA, IN, and AER were not analysed for the 2021 financial year. The same applies to MATGENIE, although it is included in the report. For CAMAIR-CO, CAMPOST and CNIC, provisional data was used as the basis for the analysis.

The portfolio analysed remained almost stable with the entry of only one new entity, ANTIC.

It is constant that PEs have an important share in the Cameroonian economy. Thus, in 2021, for the sixty or so structures analysed, more than 51,000 direct jobs were recorded.

All in all, the evolution of the situation of the State portfolio in 2021 remains in line with the analytical framework of previous reports through aspects related to governance, financial balance, market impacts, institutional and legal environment, the role of the State and the impact of its multifaceted interventions.

In addition, the risk analysis which was introduced in the 2020 report through two standard indicators, namely the general liquidity ratio (Current Assets/Current Liabilities) which measures the capacity of the company to honour its short-term debts and the solvency ratio (DLMT/Equity) which measures the dependence of the company on external financing for its operations, has been enriched with three new indicators concerning profitability, financial performance and the weight of debts to the State in the company's short-term indebtedness. This risk analysis was inspired by the ratios used in the IMF's SOE Health Check tool, considering the contextual characteristics of organisations analysed.

Thereby, the indicative thresholds making it possible to assess the risk situation are presented as follows:

Ilndicateurs	Low risk	Medium risk	High Risk	Very High Risk
Liquidity				
Working capital (CA/CL) Measures the ability to meet short-term financial obligations through the sale of liquid assets	2	1.5	1.25	1
Solvency				
Debt-to-Equity Ratio (LMTL/E) Measures the ability to meet debts and the dependence of the company on external financing for its operations	0.5	1	1.5	2
Profitability				
Margin on net profit (Net income/Turnover) Measures the company's ability to transform its turnover into net income	0,2	0,1	0	-0,1
Performance ratio				
Operating expenses ratio (Turnover/OE) Measures the ability of the business to generate adequate revenues in excess of costs to enable it to operate in a sustainable manner without recourse to additional resources	1.5	1.25	1	0.75
Share of debt owed to the State				
Tax+social liabilities/current liabilities Measures the company's dependence on government transfers	0.2	0.3	0.4	0.5

In general, significant trends emerge with regard to governance aspects and the financial performance of the entities examined. It should be noted that these trends, particularly financial trends, were analysed without SNH data, given the singularity of this entity.

GENERAL TRENDS IN ECONOMIC AND FINANCIAL PERFORMANCE

EVOLUTION OF COMBINED INDICATORS

TURNOVER

In financial terms, performance in 2021 is characterised by a turnover of CFA F 1,493.569 billion, representing an increase of 33.5%, in contrast to a decline of 25.54% between 2019 and 2020. This improvement is due in particular to:

- the gradual end of the health crisis with the revival of activities in the air transport (CAMAIR-CO, ADC) and maritime sectors, tourism (CHC), etc.;

- a relative lull in the security crisis in the North-West and South-West zones (CDC, PAMOL);

- the revival of SONARA's activities thanks to government measures relating to the allocation of 80% of petroleum product imports to this company; its activity having been reduced to importing petroleum products to supply the Cameroonian market since the destruction of its production units;

- restructuring and support measures for certain public enterprises put in place by the State, notably the restructuring or assumption of debts (ALUCAM, SONARA, CAMAIR-co, etc.);

- Etc.

However, this situation would have been better if the above-mentioned entities, which have not been analysed, had been taken into account. However, for some of these entities (ADC, CAMAIR-Co), the performance achieved in 2021 in terms of turnover remains below that achieved in 2019 before the health crisis.

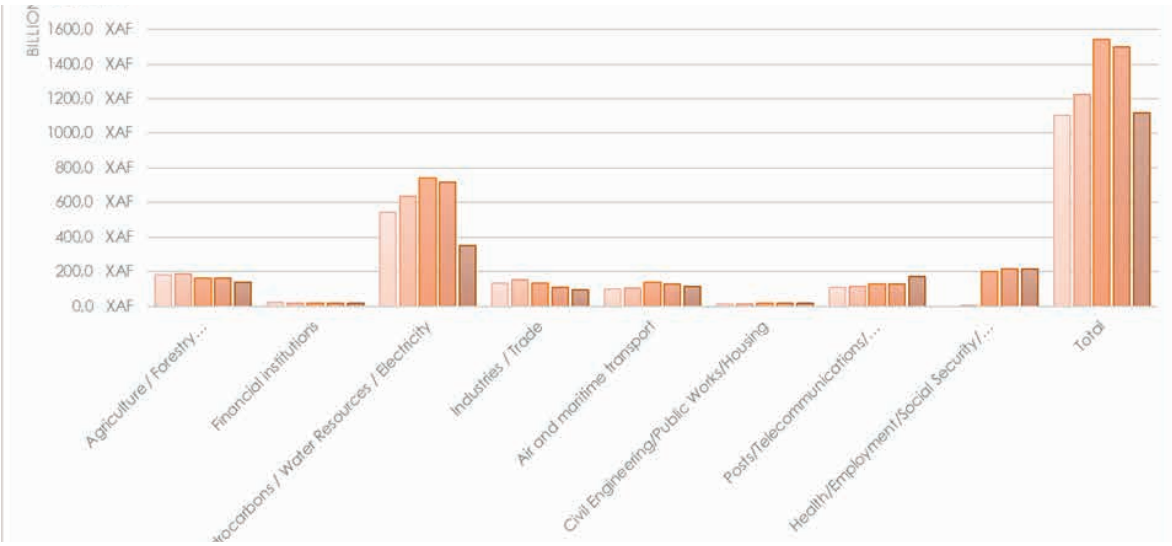


Chart 63: Evolution of turnover by sector (2017-2020)

There appears to be a general upward trend in turnover in 2021, with the exception of the Post/Telecommunications/Communication sector, which is affected by the performance of SOPECAM, which is down by 6%, and CAMTEL, which is down by 3.45%. The most significant improvement concerns the hydrocarbons/Electricity sector with an increase of 100.39%, followed by the Agriculture/Forestry 41.83%; Air and Maritime Transport 20.45%; Industry/Trade 16.6%; Financial Institutions 10.17%, Health/Employment/Social Security 6.25% Civil Engineering/Building/Housing 2.72%.

In each of these sectors, the improvement in turnover is more significant for companies such as CAMAIR CO (266.9%), SONARA (198.9%), CHC (96.6%), CDC (83.96%), ADC (57.8%), SODECOTON (39.90%), MAETUR (38.15%), PAK (26.99%), CRTV (20.28%).

Producing timely financial information remains an important challenge. While it can be noted that nearly 70% of the entities concerned in this report held their account sessions within the legal timeframe, the provision of information is not always systematic. The precaution of authorising the court to extend the time limits for holding the sessions of the accounts remains the palliative for some companies in the face of these repeated delays which undermine their credit.

The breakdown of the contribution to overall turnover by sector for 2021 shows the same trend, but in different proportions. Indeed, the hydrocarbons sector remains the leader a 77% increase in with, followed by the Health / Employment / Social Security sector dominated by the SNIF then by the Agriculture / Forestry / Livestock / Agro-industry; Telecom sectors; Air and sea transport.

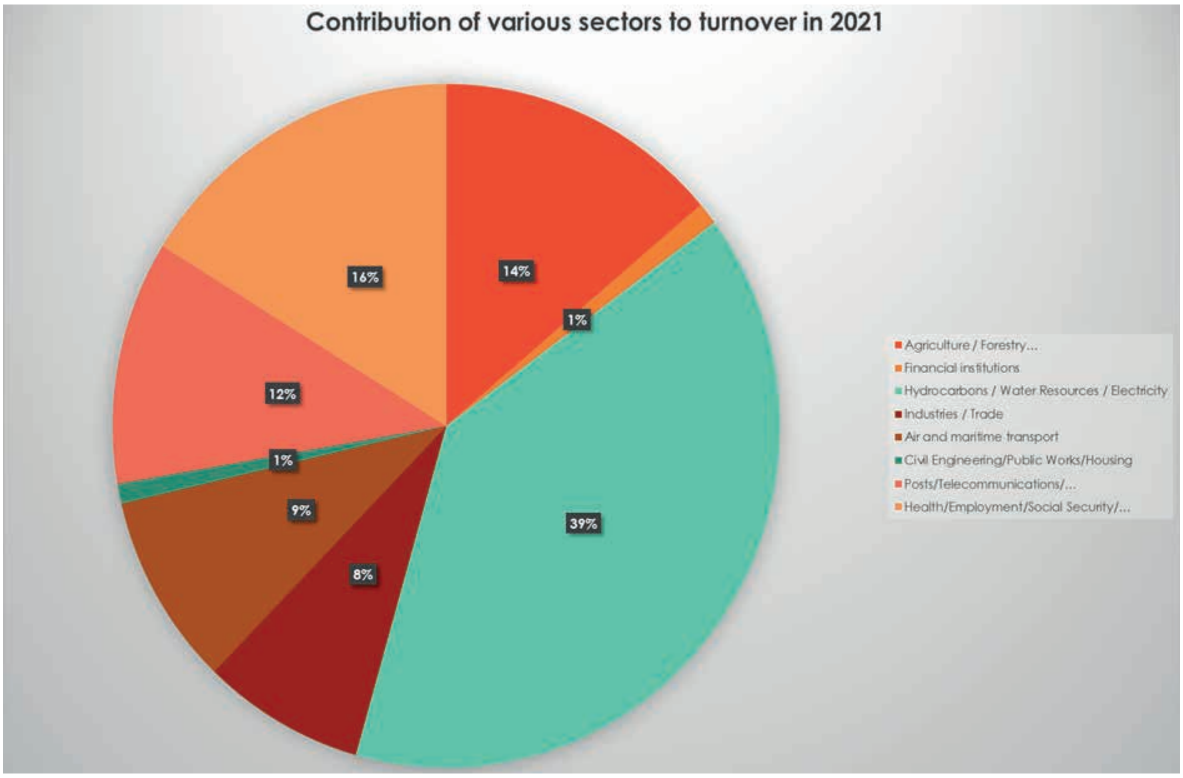


Chart 64: Distribution of Public Corporations total turnover by sector in 2021

Chart 65: Turnover distribution by sector

Thus, the hydrocarbon / water / electricity sector dominated by the situation of SONARA remains the one that contributes the most to overall turnover, that is 42% against 56% in 2019. This contribution is boosted by the improvement in SONARA's turnover. SONATREL in the electricity sub-sector is maintaining its gradual evolution, notwithstanding concerns related to the implementation of the electricity sector reform.

As for the other sectors, SODECOTON, PAD, CAMTEL, LABOGENIE, ALUCAM, CFC respectively dominate the sectors of Agriculture, Air and Maritime Transport, Telecommunication/Communication/Publishing, Civil Engineering/Public Works, Industry/Trade and Financial Institutions.

VALUE ADDED

Consolidated value added for 2021 followed the same trend as consolidated turnover with a jump of 62.56% compared to 2020 but remains low with personel costs still high. However, compared to previous years, personel costs absorb 39% of the value added overall, an improvement on 2020 when more than 60% of the value added was absorbed by personel expenses. There are still cases where value added is totally absorbed by personel expenses. This could explain the increase in the short-term debt of these entities, which rose in 2021, in contrast to the other indicators, which showed an improvement.

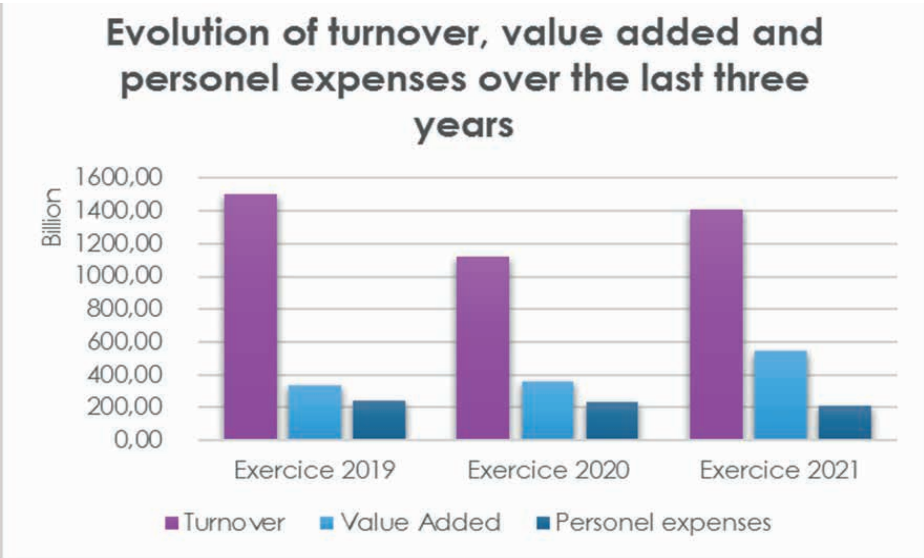


Chart 66: Global evolution of turnover, value added and personel expenses of PCPEs (2019-2021)

PERSONEL EXPENSES

The profile of personel expenses between 2020 and 2021 has a different trend, given the improvement in turnover. Indeed, for public enterprises (SCP and SEM) as well as public establishments with special characteristics, more than 50% of personel expenses are covered by the added value, contrary to 2020 when, except for a few cases, 90% of the structures had personel expenses higher than 30% of turnover, some of them going above 70%.

The existence of the leeway necessary for optimal operation, in particular for the financing of investments, remains a concern. This justifies the continued high level of short-term debt mentioned above and the non-renewal of equipment, which remains obsolete and hampers the competitiveness of the public enterprises.

OPERATING PROFIT OR LOSS

As mentioned above, the trend is towards an improvement in the main indicators, notably an improvement in the overall operating balance with 62.85% of the entities analysed (SCP, SEMs, EPICs and EPCS) that present a positive operating result (SODECOTON, HPSF, SCDP, SONATREL, EDC, CNSC, PAK, PAD, MAETUR, SIC, NSIF, SONARA, ALUCAM, LABOGENIE, CPC, CHC, ADC, CFC, CAMTEL, SNI, SRC, SOPECAM). Overall, the global operating result remains positive with an increase of 164.23%. However, it remains down on the evolution observed between 2019 and 2020, which was 180%.

EVOLUTION IN LIABILITIES OF PUBLIC CORPORATIONS AND PUBLIC ESTABLISHMENTS IN 2021

Overall debt remains high and increased between 2020 and 2021 by 19.26% for short-term liabilities although there is a decrease of 19.46% for financial debt which could be explained by the absence of certain structures, notably CAMWATER. The global short-term liabilities represent 151% of the combined turnover, against 160% in 2020 while the global LMTL represents 93.36% of the turnover against 152% in 2020.

In all, global liabilities represent 244.74% of turnover in 2021 compared to 312.57% in 2020.

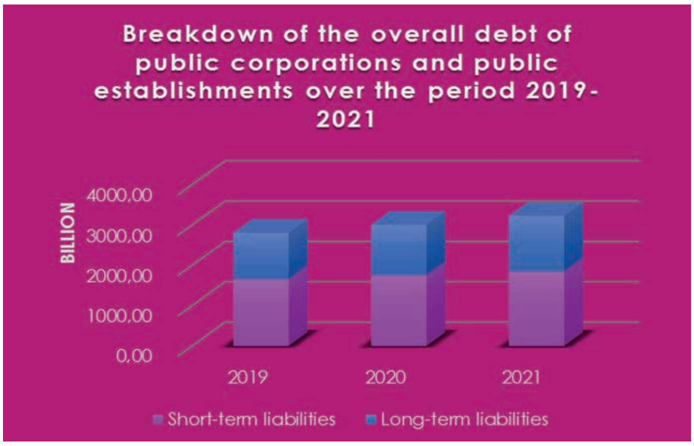


Chart 67: Public Corporations and Public Establishments Total liabilities (2019-2021)

Chart 68: Public Corporations and Public Establishments indebtedness capacities in 2021

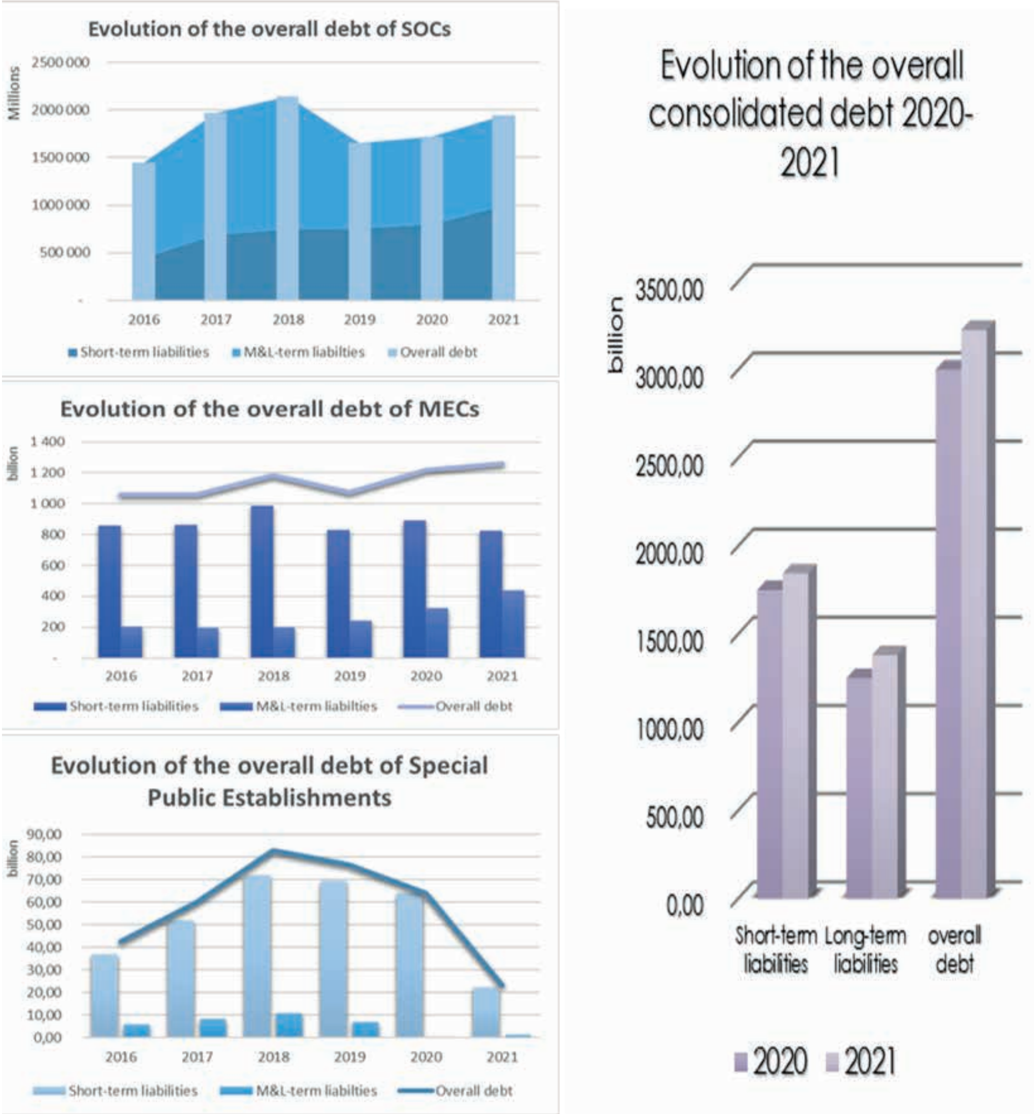
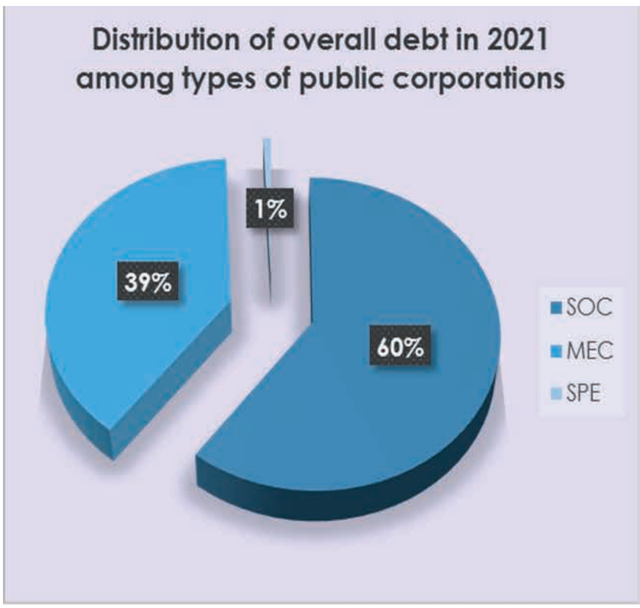
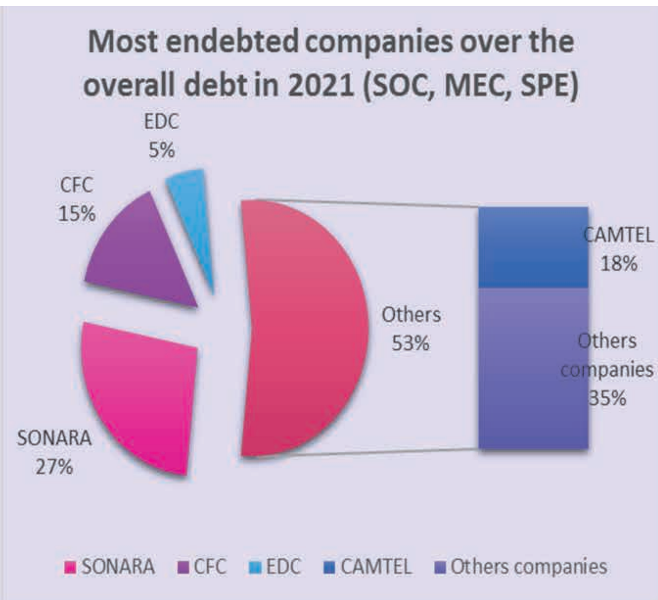


Chart 69: Evolution of the overall consolidated debt of public corporations





RISK MATRIX BY SECTOR

AGRICULTURAL SECTOR						
2021	ANAFOR	SODECOTON	CDC	PAMOL	SEMRY	MIDEPECAM
General liquidity ratio	0.86	1.40	0.21	2.14	1.09	2.18
Equity liabilities ratio	0.00	0.47	- 1.62	0.53	0.02	0.00
Net profit margin(%)	- 2.00	0.05	- 0.31	- 0.63	- 0.90	- 0.23
Financial performance ratio	0.14	1.02	0.31	0.26	0.25	0.75
Tax and social liabilities ratio /Current liabilities(%)	0.40	0.04	0.10	0.57	0.47	0.52
HYDROCARBON/ELECTRICITY SECTOR						
	SONARA	HPSF	SCDP	SONATREL	EDC	CAMWATER
General liquidity ratio	0.58	1.45	1.00	**3.68**	1.59	
Equity liabilities ratio	- 3.99	-	0.15	0.05	6.30	
Net profit margin(%)	0.17	0.06	0.10	0.04	0.05	
Financial performance ratio	0.97	1.04	1.18	0.39	1.02	
Tax and social liabilities ratio /Current liabilities(%)	0.48	0.04	0.72	1.05	0.45	
TRANSPORT SECTOR						
	ADC	PAD	PAK	CNIC	CAMAIR-CO	
General liquidity ratio	1.01	0.84	1.01		0.13	
Equity liabilities ratio	0.49	0.50	0.00		- 0.10	
Net profit margin(%)	0.15	0.10	0.10		- 123.04	
Financial performance ratio	0.94	1.04	2.50			
Tax and social liabilities ratio /Current liabilities(%)	0.06	0.14	0.11		0.20	
CIVIL ENGINEERING SECTOR						
	LABOGENIE	MATGENIE				
General liquidity ratio	1.94	0.86				
Equity liabilities ratio	0.00	0.49				
Net profit margin(%)	0.12	0.88				
Financial performance ratio	1.00	0.32				
Tax and social liabilities ratio /Current liabilities(%)	0.38	0.52				
HOUSING SECTOR						
	MAETUR	SIC				
General liquidity ratio						

Net profit margin(%)	0.06	0.04				
Financial performance ratio	0.39	0.44				
Tax and social liabilities ratio /Current liabilities(%)	0.17	0.41				
INDUSTRY SECTOR						
	ALUCAM	CICAM	CHC	MAGZI		
General liquidity ratio	0.59	0.43	0.70	0.50		
Equity liabilities ratio	- 1.00	- 0.49	0.09	0.20		
Net profit margin(%)	0.00	- 0.40	0.31	- 0.40		
Financial performance ratio	0.86	0.54	1.08	0.63		
Tax and social liabilities ratio /Current liabilities(%)	0.06	0.38	0.08	0.29		
FINANCIAL SECTOR						
	BCPME	SRC	CFC	SNI		
General liquidity ratio		1.20	9.17	2.20		
Equity liabilities ratio			0.04	-		
Net profit margin(%)		0.01	0.27	0.14		
Financial performance ratio		0.69	1.62	0.90		
Tax and social liabilities ratio /Current liabilities(%)		0.19	0.04	0.01		
TELECOMMUNICATIONS/PRINTING PRESS SECTOR						
	SOPECAM	IN	CAMTEL	CRTV	CAMPOST	
General liquidity ratio	1.58		2.12	0.33	0.30	
Equity liabilities ratio	-		3.10	-	- 0.42	
Net profit margin(%)	- 0.01		0.05	- 0.12	3.27	
Financial performance ratio	0.79		1.05	0.10	0.10	
Tax and social liabilities ratio /Current liabilities(%)	0.35		0.52	0.44	0.09	

LEGEND	
(green)	Low risk
(yellow)	Medium risk
(red)	High Risk
(dark red)	Very High Risk

Risks are high to very high for most SPCs, PCCs, EPICs and EPCSs, with regard to almost all risk analysis indicators (liquidity, solvency, profitability, dependence on government transfers), with a few exceptions as shown in the matrix above.

In this context, and in accordance with the CTR's missions to monitor the PEs, the work to analyse the viability of the PEs begun in 2019 is continuing. At the end of the diagnostic studies of SONARA, CAMAIR Co and CICAM, the restructuring plans validated by the Inter-Ministerial Committee of the Mission for the Rehabilitation of Public and Para-Public Sector Enterprises began to be implemented. The process continued in 2021 with the diagnostic studies of PAD, CAMTEL, SEMRY and INC. The diagnostic study of CAMWATER was launched in October 2022. The results of the diagnostic phase of the PAD, CAMTEL, SEMRY and INC studies were being validated before the approval by the IMC of the recommendations of the said studies, notably the development and restructuring plans.

Still within the framework of the monitoring of the performance of PEs, resources have been mobilised for the benefit of some companies either for emergency support, the continuation of the execution of Plan Contracts, or for catching up. Thus, the restructuring/rehabilitation activities for the 2021 financial year included in the joint MINFI/MINEPAT order establishing the rehabilitation resources made available to the PEs concerned the State/CAMPOST plan contract, as well as the COMs (ENAM, CDC, SODECAO) which are still valid, as well as the remaining balances of the State/National Printing Office, State/IRAD and State/MAGZI plan contracts, even though they expired in 2018 and 2019, and for which residual activities in progress were taken into account, including the remaining balances of resources for activities from previous years that could not be committed.

In 2020, the state agreed to grant its approval to private companies and public enterprises for domestic borrowing in the amount of CFA F 200 billion for the year 2021.

This modality, which was renewed, was not requested by the PEs in 2021.

The reform relating to the generalisation of performance contracts between PEs and the State as part of the rationalisation of the management of PEs, as referred to in NDS 30, will constitute a lever for the activation of this downstream mechanism in favour of PEs and necessary for the realisation of their development plans.

The year 2021 was also marked by the work relating to the realisation of the inventory at the end of December 2020 of the cross debts between the State and the Public Enterprises on the one hand, and between the Public Enterprises on the other hand, as well as by the preparatory work for the realization of a diagnostic study on the approved/administered prices of the PEs. These are the actions that figure prominently in the ongoing PEF measures.

All in all, the combined net result improved by more than 170% due to the improvement in the activities of certain PEAs, notably CNSC, SONARA, SRC, CAMPOST, CHC, ALUCAM, ADC and CPC. Indeed, the improvement observed in 2020 was much more dependent on several exceptional events than on the improvement in real performance, as can be observed in 2021. The consolidated net result thus increases from CFA F 65.2 billion to CFA F 178.5 billion.

TABLE OF COMBINED ACCOUNTS

TOTAL BY SECTOR	Exercice 2018	Exercice 2019	Exercice 2020	Exercice 2021	TOTAL
Equity	1 249 660 937 335	1 235 395 295 772	1 147 394 077 733	1 116 104 862 832	4 748 555 173 672
Turnover	1 542 530 521 498	1 499 362 435 991	1 118 871 838 433	1 493 569 484 990	5 654 334 280 912
Value added	232 048 284 551	337 559 010 208	361 247 563 275	554 072 527 373	1 484 927 385 407
Gross Operating Margin	24 158 077 696	125 774 897 024	155 491 453 223	363 429 163 009	668 853 590 952
Long-term liabilities	1 601 591 042 329	1 616 414 503 912	1 731 200 295 823	1 394 291 489 353	6 343 497 331 417
Short-term liabilities	2 066 245 893 222	1 969 559 633 749	1 895 257 303 181	2 260 428 697 502	8 191 491 527 654
Operating loss	30 374 907 453	34 601 930 110	85 921 044 466	227 026 892 505	317 174 959 628
Net profit or loss	-63 865 805 160	-80 899 330 331	65 226 718 522	177 983 576 637	98 445 159 668
Personel expenses	235 444 173 756	239 555 788 668	231 665 411 348	218 876 234 171	925 541 607 943

The warnings concerning certain sectoral specificities remain the same, particularly with regard to the electricity sector. Indeed, the implementation of the reform of this sector, the concerns related to its financial balance, as well as those related to the realisation of important investments to guarantee a better quality of service, remain particular points of attention for the State with regard to the challenges and the stakes of industrial and economic development in general as aimed at in the NDS 30.

The same applies to the hydrocarbons, water, agro-industry and housing sectors, where the approval of tariffs remains a major concern for the state budget in view of the shortfalls in revenue borne by the state, which are becoming increasingly serious due to the war in Ukraine and other economic shocks.

The renovation and quality of the technical platform, the continuous improvement in the quantity and quality of the skills of health care staff and the quality of reception and service remain major challenges for the health sector.

In a context of decentralization, the Development Missions are called upon to play a new role, in conjunction with the Local and Regional Authorities and Regional Councils.

In terms of regulation, strengthening the coercive power of regulatory agencies, as well as better management of the resources allocated (fees) to these bodies are necessary taken up in order to improve the quality of services in the sectors of telecommunications, electricity, air and sea transport.

GENERAL TRENDS ON GOVERNANCE

The process of bringing into compliance with laws n ° 2017/010 and n ° 2017/011 of 12 July 2017 to lay down General Rules and Regulations of Public Corporations and Public Establishments and their implementing decrees continued in 2021. Thus, 52% of public establishments, 63% of SCPs and 59% of SEMs have already been brought into compliance.

Type	Compliant	Non-compliant	Total
PE	42	38	80
SOC	19	11	30
SPE	10	7	17
Other	0	5	5
TOTAL	71	61	132

The situation has not changed for some public company (SOPECAM, SODEPA, MAGZI). Although they have been brought into conformity, they still do not have General Meetings in accordance with the regulations. Much more the compliance of the Boards of Directors (appointment of members by decree, renewal of mandates, etc.) and even the appointment by the General Assembly of auditors in some cases has not yet been initiated or completed depending on the case. This reason is mentioned at the level of SODEPA, which since 2020 has not held any session of its Board of Directors.

However, progress has been made with regard to the replacement of the Chairmen of the Board of Directors (CBDs) at the level of a few companies despite the often long delays in this procedure. Yet, some curiosities were observed about the existence of Interim Chairmen of the Board of Directors which are not provided for by the law, remain. Indeed, provisions of Article 29 of Law lay/010 of 12 July 2017, Article 51 of Law lay/010 of 12 July 2017 and Article 9 of Decree n°2019/320 of 19 June 2019 are worth recalling.

The legal compliance of mandates of the directors and of the chairmen of the boards of directors continues.

The internal audit function, which still knows certain limits, continues to be popularized through its implementation within the organization of several companies. We can note, in particular the absence or non-updating of procedures manuals, the absence of the matrix of major risks, of an annual internal audit plan, of an internal auditor's charter and of the related manual, and an exhaustive control framework, etc. In addition, the positioning of internal audit structures in most of the organizational charts does not always guarantee their independence and greater efficiency. We also note the absence, the non-updating or the non-implementation of the procedures manuals when they exist.

The effectiveness of the specialized committees set up within the various Boards of Directors could not be assessed due to the absence in most of the activity reports of the public companies concerned of a report on governance. This is an essential element that should be included in all PCPEs activity reports, in particular to report on the functioning and efficiency of administrative bodies, specialized committees, and compliance with procurement procedures and the impact on the quality of the financial information that must be disclosed as provided for in the regulations. Indeed, the governance report ensures that the State / Shareholder is informed about the activities of the Board of Directors as well as the various committees set up in order to assess compliance with regulations and standards in force.

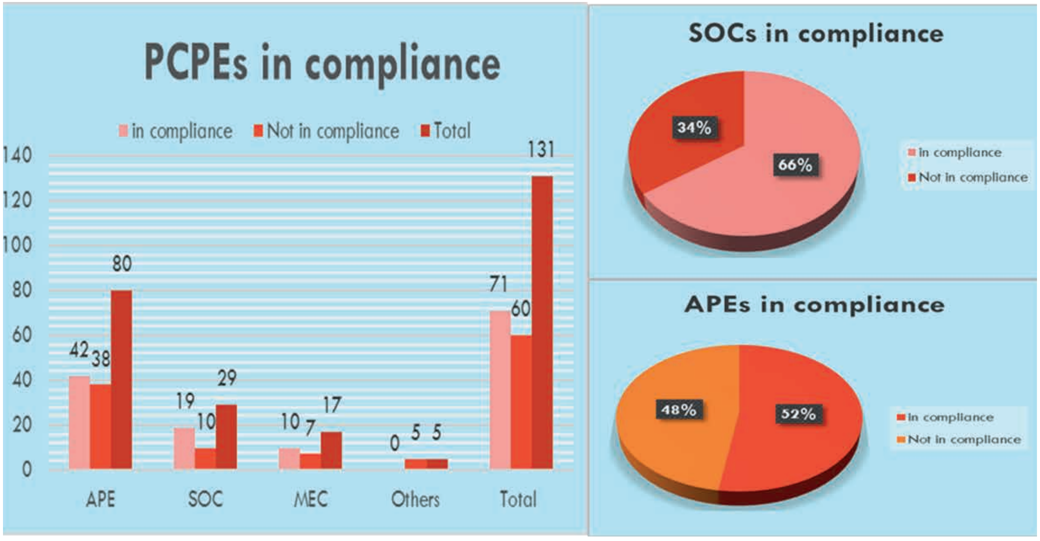
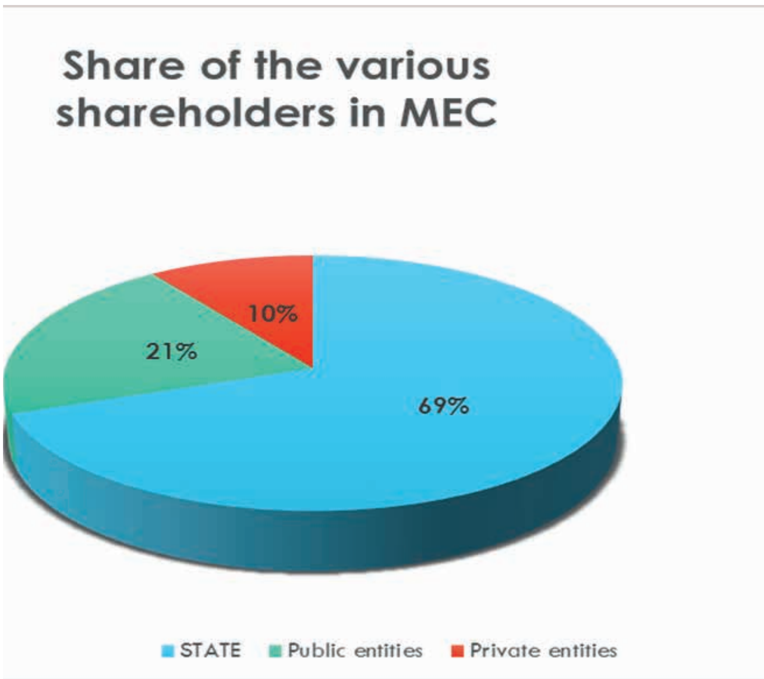


Chart 70: Proportion of Public Corporations and Public Establishments brought into compliance since 2017

Regarding compliance with the legal provisions of the holding of ordinary sessions of social bodies and the obligation to transmit documents on the life of the PCPEs to the competent authorities, the situation in 2021 improved for some PCPEs and is remained constant for others. Indeed, we see a recurrence for some companies with regard to the delay in the holding of accounts sessions. The work was carried out on the basis of provisional data for the financial year 2021 for some of the entities. Moreover, some entities continue to have delays in the production and validation of financial statements over several years, which does not allow visibility of their situation.



TENTATIVE CLASSIFICATION OF PUBLIC COMPANIES

Based on the performance of the entities analysed, the classification of the 2021 financial year according to the same criteria, namely the potential, the risks and the respect of the legal deadlines for the holding of the ordinary sessions of the Boards of Directors, reveals the exit classification of some companies.

COMPANIES WITH POTENTIAL

With regard to companies with potential, these are those which generated operating income and positive net income over the period and in particular as of December 31, 2020, with positive equity and, if applicable, dividends generated. For 2021, unlike 2020 when no dividends were generated, CHC and SNI generated dividends totalling CFA F 1,114,183,140. In addition, eighteen (18) companies compared to thirteen (13) in 2020 and nine (09) in 2019 are eligible for the list of potential companies with a positive operating result and net result. All eligible companies in 2020 maintained the same trend in the ranking, namely SCDP, SIC, CNSC, PAK, LABOGENIE, HPSF, NSIF, SONATREL, CFC, MAETUR, CAMTEL, PAD except for BC-PME for which data were not made available. However, we note the return of ADC and CHC which had been strongly impacted by COVID with a deterioration of their net results in 2020. It is worth noting the entry of six (06) new entities, namely SNI, SRC EDC, CPC, CAMTEL and CFC

N°	Corporations	Turnover (2021)	Operating profit (2021)	Net profit (2021)	Dividends received (2021)
1	CHC	10 762 838 496	2 800 851 272	3 290 049 393	736 183 140
2	SNI	3 777 993 716	1 135 792 366	530 183 680	378 000 000
3	CNPS	224 839 162 052	386 963 087	199 077 597	RAS
4	SODECOTON	175 458 901 829	17 900 248 665	8 474 014 148	RAS
5	CAMTEL	151 059 715 836	17 656 605 316	7 250 100 557	RAS
6	CSPH	68 444 484 349	2 958 147 602	4 273 944 247	RAS
7	SONATREL	64 478 185 795	4 056 031 280	2 626 530 275	RAS
8	PAD	41 216 879 680	10 604 381 160	6 473 479 501	RAS
9	ADC	27 991 289 728	2 193 687 538	4 105 188 797	RAS
10	SCDP	22 604 118 681	4 468 669 387	2 322 068 158	RAS
11	CFC	12 406 068 969	2 874 108 709	3 331 749 432	RAS
12	PAK	10 689 792 163	3 695 421 077	2 527 589 258	RAS
13	EDC	10 220 936 276	4 477 187 826	572 705 982	RAS
14	LABOGENIE	6 027 312 192	1 117 133 094	763 469 785	RAS
15	SIC	4 019 381 052	386 963 087	199 077 597	RAS
16	CPC	3 398 434 512	139 689 845	189 689 845	RAS
17	MAETUR	3 347 516 410	218 903 147	200 073 396	RAS
18	CNCC	2 921 437 445	330 145 634	295 069 633	RAS

However, this potential remains mitigated by the very high risks posed by the majority of these companies in terms of debt, the ability to generate adequate and sufficient resources, and the ability to control costs and expenses. Some of these results are influenced by exceptional and/or non-routine items. This sometimes justifies net results that are higher than operating results.

RISKY COMPANIES

With regard to risky companies, they come from the risk analysis already presented above. The companies at risk are taken from the risk analysis presented above. This risk analysis presents a critical situation overall, with a few exceptions, both in terms of debt (liquidity and solvency) and in terms of profitability and the weight of debts to the State.

With regard to debt, the risk remains high to very high for ALUCAM, SONARA, CAMPOST, CAMTEL, CICAM, SODECOTON, CNIC, MAETUR, CRTV, MAGZI, SODECOTON, CDC, SRC.

In addition, several companies present a high and very high risk with regard to the weight of tax and social debts in relation to their short-term debt. This situation deprives the State of a significant part of the resources expected from taxes and duties and, on the other hand, constitutes a risk of disruption of the social climate within the entities concerned due to the non-payment of social contributions.

These include CAMTEL, CRTV, SRC, MATGENIE, SONARA, SCDP, SONATREL, EDC, PAMOL, SEMRY, MIDEPECAM.

CLASSIFICATION OF COMPANIES ACCORDING TO COMPLIANCE WITH THE LEGAL DEADLINES FOR HOLDING ORDINARY SESSIONS OF THE BOARDS OF DIRECTORS

Compliance with the legal deadlines for holding ordinary sessions of the Board of Directors improved significantly in 2021. Indeed, having noted in 2018 and 2019 less than ten (10) entities that had respected the legal deadlines for holding the two (02) compulsory sessions as required by the law, the situation improved in 2020 with more than fifteen (15) PEs having respected the legal deadlines, representing about 25% of the structures analysed.

In 2021, about 52.5% of the structures analysed, representing a total of thirty-two (32) PEs held their budget sessions (2021 and 2022) and their 2021 accounts sessions within the legal deadlines. They include: ADC, ALUCAM, ANAFOR, NRPA, ANTIC, APN, ART, CCAA, CDC, CFC, CHC, NSIF, CRTV, HPSF, FEICOM, INC, IMPM, IRAD, HGOPY, HGOPED, HGY, HGD, MAETUR, MIDENO, PAD, PAMOL, SCDP, SONATREL, SONARA, SOPECAM, SOWEDA, SRC, SNI, UNVDA.

It should be noted that the legal deadlines for holding budget sessions are more respected than those for holding accounts sessions.

Thus, we have about 26% of the structures analysed that have maintained their compliance with the legal deadlines for holding meetings of social bodies since 2020. They include: ADC, ALUCAM, CHC, CNSC, NSIF, CRTV, HPSF, FEICOM, HGOPY, HGOPED, MAETUR, PAD, SNI, SRC SONATREL, SONARA.

GENERAL CONCLUSION

In spite of the consequences linked to the various crises and exogenous shocks whose evocation no longer seems less redundant in Cameroon, the maturing hope on the rise of the health of PEs, rendered on 31 December 2021, shows that all is not lost. Previously in abysmal decline in 2020, their ambient resilience places them on an upward recovery of speed at a rational and gradual pace, in view of the elements analysed and the results obtained in the different sectors as follows.

In the Agriculture/Livestock/Fisheries/Animal Industry sector, which occupies a key place at the heart of the NDS30, the various entities recorded mixed results during the 2021 financial year. After two years of slowdown due to the health crisis and the continuing security crisis, the recovery did not produce the expected results. Despite the resumption of its activities following the securing of its facilities, the granting of a subsidy by the Government and a turnover of CFA F 15,806,584,527, up 83.95% compared to 2020, CDC remains in an insolvent situation. With a financial performance ratio of 25.74%, PAMOL has a negative net result. As for SODECOTON, the financial recovery initiated in 2021 has enabled the company to strengthen its solvency. With an undeniable potential, the ambition to ensure its food self-sufficiency and its opening to external markets by 2030 can only be fully achieved if the structural difficulties are resolved.

Overall, the various entities grouped within the rural development sub-sector have performed their role in a more or less satisfactory manner. Notwithstanding the reduction or even absence of state subsidies, the development missions created within the various regions have been able to stimulate and support local development alongside FEICOM.

As regards the hydrocarbons sub-sector, the downstream oil sector in Cameroon remains strongly impacted by the economic situation and the cessation of SONARA's refining activities. With net income down 71.78% compared to 2020 due to the rise in oil prices, HPSF has almost no financial debt and very low solvency risk. An improvement is observed in the figures posted by companies operating in this sector. All indicators are green. Thus, SONARA and SCDP recorded an increase in overall turnover of 177.36%. Value added increased from CFA F 150,369,907,755 in 2021 to CFA F 35,787,527,847 in 2020. Net profit is up by 977.66 %

Speaking of the electricity sector, the implementation of the new orientations of the NDS30, setting the minimum electricity capacity at 3000MW by 2022 and the realisation of more than 460 KM of 400KV transmission line and 4 transformer stations, will allow for an increase in the energy production capacity and hence the rate of access to electricity and the reduction of the energy deficit. An essential catalyst for the diversification of Cameroon's economy, the Memve'ele dam's entry into production will increase the supply of electricity. This subsequent increase in supply in quantity and quality will ensure the financial equilibrium of the sector. Thus, the trend towards improved performance, particularly in terms of turnover, has been maintained.

As regards the air transport sub-sector, the public entities operating in the sector were able to reverse the trend in 2021. After experiencing a deterioration in their performance due to the slowdown in aircraft traffic, which led to a drastic fall in the flow of passengers, goods and services during the 2020 financial year, the lull observed following the controlled management of the pandemic in 2021 enabled air passenger traffic to increase. In financial terms, this positive impact is reflected in a 57.87% increase in turnover, albeit well below that of the 2019 financial year.

As for the maritime transport sub-sector, the improvement in the overall performance of state-owned companies operating in the port sector, already perceptible during the previous financial year, is confirmed. The Port Authority of Kribi (PAK), by its nautical assets and its financial performance stands out.

In general, the Post/Telecommunication/Publishing sector remains in full growth. Nevertheless, the figures of the public entities grouped in this sector do not reflect the ever-increasing interest in e-commerce, e-learning technologies, and the growth in the use of online payment solutions. However, although CAMTEL posted a positive net result during the year, its financial profitability remains low. With the leitmotiv of improving the quality of service offered to users and strengthening the security of information systems within public structures, these entities have great potential for productivity. The signing of performance contracts should have a significant effect on the level of resources generated.

In the industrial/trade sector, due to the obsolescence of equipment and production tools, the entities operating in this sector are struggling to take advantage of the dynamic recovery in activity. Although the 2021 financial year marks the recovery of ALUCAM's financial performance, the company is struggling to fully exploit its capacities due to a low rate of operation of the tanks.

The hotel sub-sector stands out different. The revival of activities following the lull observed in the Covid-19 pandemic, coupled with the Government's support measures, but especially the hosting of major events by Cameroon throughout the year 2021, the CHC is showing encouraging performances.

The Civil Engineering/Public Works/Housing sector, according to the analysis that has just been carried out, has not been spared. Heavily affected by the security and health crises of the last few years, which led to a slowdown in its activities, it recorded a recovery during the 2021 financial year. The finalisation of major projects and infrastructure required for the organisation of the AFCON Total Energies in 2022 has revitalised the sector. It is possible to observe an improvement in their situation, with an increasing net result. Nevertheless, the financial capacity of these entities remains weak, and the objectives of growth and performance by 2030 advocated by the National Development Strategy are struggling to be achieved.

The health sector has not been spared the consequences of the Covid-19 pandemic. The structural difficulties encountered are at the root of the underperformance of CENAME and LANACOME and are likely to undermine their operational and financial equilibrium. The decrease in equity coupled with the accumulation of supplier and client debts place them in a situation of insolvency. This situation hinders the provision of essential medicines and consumables to the population. However, we note an increase in the overall resources of hospital training between 2020 and 2021 and an overachievement of the objectives set by the CHUY. The consolidated result of the NSIF for the year 2021 shows a surplus balance of CFA F 70.4 billion.

As for the research sector, it constitutes a significant added value for the development of the country. The public structures involved in the sector such as NRPA, INC and IRAD have experienced a redeployment of their activities that were not carried out in 2020 due to Covid-19, which resulted in an increase in the overall net result of the State's portfolio in the said sector. IMPM thus recorded an increase in its overall resources of 62.64% compared to 2020.

Concerning the Financial Institutions sector, the accompanying measures to cope with the effects of the pandemic linked to COVID-19 initiated in 2021 are bearing fruit. A key player in the management and sound regulation of the State's debt, CAA has a negative profitability ratio, and is unable to generate profits from its equity capital, which has fallen by 11.99% following the negative net result of the previous financial year. Moreover, the financial performance ratio of 0.08 points alerts to the need for additional resources to execute its operations. The analysis of prudential ratios shows that CFC presents a low to moderate risk situation. FEICOM continues to show positive results.

At the end of the analysis of the situation of PEs, it appears that the portfolio of Public Enterprises has globally generated a turnover of CFA F 1,493.569 billion as at 31 December 2021, representing an increase of 33.5% contrary to a drop observed between 2019 and 2020 of 25.54%. This situation was not without consequences on the overall net income of public enterprises. As for the consolidated value added for 2021, it recorded an increase of 62.56% compared to 2020. The same applies to the overall operating result, which remains positive with an increase of 164.23%. In addition, the budgetary risks linked to public enterprises have been controlled thanks to the mitigation measures put in place by the government. The counter-performance observed in 2020 is firmly in the past. However, although they have not yet recovered their 2019 performance level, the public enterprises are part of a recovery that is certainly underway.

APPENDICES

SITUATION OF COMPLIANCE OF PUBLIC CORPORATIONS AND PUBLIC ESTABLISHMENTS WITH LAWS OF 2017

Public Establishment

MISSION:	TECHNICAL SUPERVISION:	ACTIVITY SECTOR	COMPLIANCE	COMPLIANCE DECREE	STATUS
AER	MINEE	Electrification-Water (Electricity)	YES	Decree n°2022/110 of 04 March 2022 laying down the reorganisation and functioning of the EAR	Technical PE
ANAFOOT	MINSEP	Sports and Leisure Services	NO		
ANOR	MINIMIDT	Standardisation and Quality Services	YES	Decree N°2019/143 of 19 March 2022 laying down the reorganisation and functioning of the ANOR	Technical Administrative PE
NRPA	MINRESI	Radiation protection services	NO		
ANTIC	MINPOSTEL	Telecommunication services	YES	Decree n° 77/150 of 22 March 2019 establishing ANTIC	Technical PE
API	SG/PR	Commercial services	YES	Decree n° 77/150 of 22 March 2019 establishing API	Technical PE
APME	MINPMEESA	Commercial/services	YES	Decree N°2018/629 of 25 October 2018 establishing APME	Technical PE
APN	MINT		YES	Decree N°2019/172 of 05 April 2019 laying down the reorganisation and functioning of APN	Technical Administrative PE
APZE	MINEPAT	Commercial/services	YES	Decree N°2019/246 of 24 May 2019 establishing APZE	Technical PE
ARMP	PRC	Public contracts (Regulation)	NO		
ARSEL	MINEE	Electricity	NO		
ART	MINPOSTEL	Public contracts (Regulation)	YES	Decree N°2020/727 of 03 December 2020 establishing ART	Special public establishment
ASCNPD	MINJEUNESSE	Civic education	YES	Decree N°2018/630 of 26 October 2018 ASCNPD	Technical PE
BUCREP	MINEPAT		NO		
BUNEC	MINDDEVEL	Local development	NO		
CAA	MINFI	Finance	YES	Decree N°2019/033 of 24 January 2019 establishing CCAA	Special public establishment:
CCAA	MINT	AIR TRANSPORT	YES	Decree N°2019/174 of 09 April 2019 laying down the reorganisation of CCAA	Technical PE
CDEN	MINEPAT	Rural development	NO		
CDENO	MINEPIA	Rural development	NO		
CDPM	MINEPIA	Rural development	NO		

CENAME	MINSANTE	Health	YES	Decree N°2018/501 of 20 September 2018 laying down the reorganisation of CENAME	Technical PE
CENEEMA	MINADER	Agriculture	YES	Decree N°2019/036 of 29 January 2019 laying down the reorganisation of APZE	Technical PE
CHRACERH	MINSANTE	Health	YES	Decree N°2018/508 of 20 September 2018 laying down the reorganisation of CHRACERH	hospital public establishment
CHU	MINSANTE	Health	YES	Decree N°2018/508 of 20 September 2018 laying down reorganisation of CHU	Technical PE
CILSN **(Interregional Committee for the Fight against Drought in the North)**	MINEPAT	Environment	YES	Decree 2019/166 of 02 April 2019 laying down reorganisation and functioning of CILSN	Technical PE
CIRCB	MINSANTE	Health	YES	Decree N°2018/507 of 20 September 2018 laying down reorganisation of CHU	hospital public establishment
CNSC	MINT		NO		
CNPRH	MINSANTE	Health	YES	Decree N°2019/145 of 20 March 2019 laying down reorganisation of CNPRH	hospital public establishment
NSIF	MINTSS	Social security	YES	Decree N°2018/354 of 07 June 2018 laying down the reorganisation of NSIF	Special public establishment
CNTS	MINSANTE	Health	YES	Decree n° 77/067 of 12 February 2019 laying down organisation of CNTS	Scientific public establishment
CPC	MINSANTE	Health	YES	Decree N°2018/505 of 20 September 2018 laying down reorganisation of CPC	hospital public establishment
HPSF	PRC	Hydrocarbon	YES	Decree N°2019/032 of 24 January 2019 laying down the reorganisation of HPSF	Special public establishment
EIFORCES	PRC		NO		
ENAM	MINFOPRA	Public services	YES	Decree N°2018/240 of 19 April 2018 laying down the reorganisation of ENAM	Professional Administrative PE
SUP'PTIC	MINTP		NO		
FAO/PAM	MINADER		NO		
FEICOM	MIDDEVEL	Local development	YES	Decree N°2018/635 of 31 October 2018 laying down reorganisation of FEICOM	State-owned economic and financial establishment
NEF	MINFOF		NO		
FODECC	MINCOMMERCE		NO		
FR	MINFI		NO		
GCE BOARD	MINESEC		YES	Decree N°2019/614 of 22 October 2018 laying down reorganisation of GCE BOARD	Technical PE
HGOPED	MINSANTE	Health	YES	Decree N°2018/503 of 20 September 2018 laying down reorganisation of HGOPED	hospital public establishment

HGOPY	MINSANTE	Health	YES	Decree N°2018/502 of 20 September 2018 laying down reorganisation of HGOPY	hospital public establishment
HGY	MINSANTE	Health	YES	Decree 2018/506 of 20 September 2018 laying down reorganisation of HGY	hospital public establishment
IMPM	MINRESI	Pharmaceutical	YES	Decree N° 2019/686 of 26 December 2019 laying down reorganisation of IMPM	Technical Scientific PE
INC	MINRESI	Cartography	NO		
INJS	MINSEP		NO		
INS	MINFI		NO		
IRAD	MINRESI	Agricultural research	YES	Decree N°2019/075 of 18 February 2019 laying down the reorganisation of IRAD	Technical Scientific PE
IRGM	MINRESI	Mining research	YES	Decree 2018/632 of 30 October 2018 laying down reorganisation of IRGM	Technical Scientific PE
ISMP	MINFOPRA		NO		
LANACOME	MINSANTE	Health	YES	Decree N°2018/764 of 11 December 2018 laying down reorganisation of LANACOME	Technical Scientific PE
LINAFI	MINEPIA	Rural development	NO		
MEADEN	MINEPAT	Rural development	YES	Decree N°2019/109 of 19 March 2022 laying down the reorganisation and functioning of the MEADEN	Technical PE
MEAO	MINEPAT	Rural development	NO		
MIDENO	MINEPAT	Rural development	NO		
MIDIMA	MINEPAT	Rural development	YES	Decree N°2019/142 of 18 March 2019 laying down the reorganisation of MIDIMA	Technical PE
MIPROMALO	MINRESI	Scientific research	YES	Decree N°2018/594 of 17 October 2018 laying down the reorganisation of MIPROMALO	Scientific, technical and professional PE
MIRAP	MINCOMMERCE	Trade	NO		
NASLA	MINDDEVEL	Local development	YES	Decree n °/111 of 04 March 2022 laying down the creation, organisation and functioning of the NASLA	professional public establishment
OBC	MINESEC	Education	YES	Decree N°2018/608 of 18 October 2018 laying down the reorganisation of OBC	Technical PE
CEREAL OFFICE	MINADER	Agriculture	YES	Decree N°2018/615 of 23 October 2018 laying down the reorganisation of OC	social public establishment
ONACC	MINEPDEP	Environment	YES	Decree n°2019/026 of 19/01/2019	public establishment Scientific and technical
ONCC	MINCOMMERCE	Commerce	NO		

PC	MINAC	Culture	YES	Decree N°2018/625 of 24 October 2018 laying down reorganisation of Congress Hall	Adminis PE:
SODECAO	MINADER	Agriculture	NO		
SOWEDA	MINADER	Rural development	NO		
SUP AND PTIC	MINFOPRA		NO		
UNDVA	MINEPAT	Agriculture	NO		
University of Bamenda	MINESUP	Higher Education	NO		
University of Buea	MINESUP	Higher Education	NO		
University of Douala	MINESUP	Higher Education	NO		
University of Maroua	MINESUP	Higher Education	NO		
University of Ngaoundere	MINESUP	Higher Education	NO		
University of Yaounde I	MINESUP	Higher Education	NO		
University of Yaounde II	MINESUP	Higher Education	NO		

STATE-OWNED COMPANY

MISSION:	TECHNICAL SUPERVISION :	ACTIVITY SECTOR	CAPITAL	COMPLIANCE	COMPLIANCE DECREE
ANAFOR	MINFOF	Forestry	100	NO	
AYABA HOTEL	MINTOUL	Tourism and Leisure	100	NO	
BC-PME	MINFI	Finance	100	NO	
CAMAIR-CO	MINT	AIR TRANSPORT	100	YES	Decree n°2006/293 of 11 September 2006 establishing CAMAIR- CO
CAMPOST	MINPOSTEL	Posts and Telecommunications	100	NO	
CAMTEL	MINPOSTEL	Posts and Telecommunications	100	YES	*Decree N°2019/263 of 23 May 2019 laying down the transformation of CAMTEL SCP*
CAMWATER	MINEE	Water	100	YES	*Decree N°2018/144 of 20 February 2018 laying down the transformation of CAMWATER SCP*
CDC	MINADER	Agriculture	100	NO	
CFC	MINFI	Finance/Real estate	100	NO	
CICAM	MINMIDT	Textile industry	100	NO	
EDC	MINEE	Electricity	100	YES	*Decree N°2020/244 of May 4, 2020 laying down the transformation of company EDC SCP*
HYDRO MEKIN	MINEE	Electricity	100	NO	
LABOGENIE	MINTP	Construction	100	YES	*Decree N°2019/146 of 21 March 2019 laying down the transformation of LABOGENIE SCP*
LANAVET	MINEPIA	Livestock	100	YES	*Decree N°2019/089 of 12 February 2021 laying down the transformation of LANAVET SCP*
MAETUR	MINDCAF	Housing/Real estate	100	YES	*Decree N°2019/208 of 25 April 2019 laying down the transformation of MAETUR SCP*

MAGZI	MINMIDT	Industrial planning	100	YES	*Decree N°2019/205 of 24 April 2019 laying down the transformation of MAGZI SCP*
MATGENIE	MINTP	Construction	100	YES	*Decree N°2019/201 of 23 April 2019 laying down the transformation of MATGENIE SCP*
MIDEPECAM	MINEPIA	Fishing	100	NO	
PAD	MINT	Sea transport	100	YES	*Decree N°2019/034 of 24 January 2019 laying down transformation of PAD SCP*
PAK	MINT	Sea transport	100	YES	*Decree N°2020/251 of May 5, 2020 laying down the transformation of company PAK SCP*
PAL	MINT	Sea transport	100	YES	*Decree N°2020/249 of May 5, 2020 laying down the organisation of PAL*
SEMRY	MINADER	Agriculture	100	NO	
SHE	MINTOUL		100	YES	
SNH	PRC	Hydrocarbon	100	YES	Decree N°2019/342 of 09 July 2019 laying down the transformation of SNH SCP
SODEPA	MINEPIA	Livestock and animal industries	100	YES	*Decree N°2019/091 of 12 February 2021 laying down the transformation of SODEPA SCP*
SONAMINES	MINEE	Mining	100	YES	*Decree N°2020/749 of 14 December 2020 establishing SONAMINES*
SONATREL	MINEE	Electricity	100	YES	*Decree n °/233 of 23 April 2020 laying down the transformation of SONATREL SCP*
SOPECAM	MINCOM	Communication-Publishing	100	YES	Decree N°2019/216 of 28 April 2016 laying down the transformation of SOPECAM SCP
SRC	MINFI	Finance	100	YES	Decree N°2020/016 of January 9, 2020 laying down the transformation of company SRC SCP

MIXED ECONOMY COMPANY

MISSION:	TECHNICAL SUPERVISION:	ACTIVITY SECTOR	COMPLIANCE	COMPLIANCE DECREE
ADC	MINT	AIR TRANSPORT	YES	General assembly resolutions
ALUCAM	MINMIDT	Industries		
CAMTAINER	MINT	Sea transport		
CHC HILTON	MINTOUL	Tourism and Leisure		
CNIC	MINT	Sea transport		
PAMOL	MINADER	Agriculture		Statutes registered before a notary, 9 July 1996
SCDP	MINEE	Hydrocarbon	YES	Statutes registered before a notary, 31 December 1999
SIC	MINDHU	HOUSING	YES	General assembly resolutions of 10 August 2001
SODECOTON	MINADER	Agriculture	YES	Statutes registered before a notary, 22 May 2002

SONARA	MINEE	Hydrocarbon	YES	Resolution n°2/SONARA/AGE/07/2018 of the General Assembly of 27 July 2018 to approve amendments to the Articles of Association of the National Refining Company

OTHERS (Former EPICs to be brought in line with the 2017 laws)

MISSION:	Technical supervision:	ACTIVITY SECTOR	CAPITAL		
			STATE:	**Public institutions**	**Other**
CRTV	MINCOM	Television	100		
IN	MINCOM	Publishing	100		
UTAVA	MINADER	Agriculture	100		
SNI	MINFI	Financial sector	100		
SODECAO	MINADER	Agriculture[22]	100		
MIDENO	MINADER	Agriculture	100		
MIDEPECAM	MINEPIA	Fishing	100		
MIPROMALO	MINRESI	Construction	100		
Cereal Office	MINADER	Agriculture	100		
CPE	MINCOM	Advertisement	40	60	
SNI	MINMIDT	Finance	100		
SEMRY	MINADER	Agriculture	100		
UNVDA	MINADER	Agriculture	100		

BREAKDOWN OF WORKFORCE BY COMPANIES AND BY SECTOR

Section	PCPE	2016	2017	2018	2019	2020	2021
AGRICULTURE/FORESTRY/LIVESTOCK/RURAL DEVELOPMENT	ANAFOR	111	110	110	110	112	112
	CDC	18,217	18,886	18,366	17,998	17,719	15,877
	LANAVET	111	104	115	120		
	MEADEN				51	51	51
	MEAO				51	24	27
	MIDENO					84	84
	MIDEPECAM	15	23	27	30	30	30
	MIDIMA					24	26
	PAMOL	2,377	2,403	1,946	259	380	385
	SEMRY	100	454	447	426	406	397
	SODECOTON	1,863	1,884	1,976	1,988	4,226	6,072
	SODEPA	576	538	552	561	-	
	SOWEDA				51	74	72
	UNVDA				98	140	134
	UTAVA	32	32	28	25	28	27
TOTAL 1			**23,402**	**24,434**	**21,768**	**23,298**	**23,294**
FINANCIAL INSTITUTIONS	BC-PME	68	66	63	64	71	
	CAA	86	-	117	126	101	125
	CFC	242	239	268	253	264	267
	FEICOM	-	-	532	-	542	551
	SNI	80	73	71	71	63	65
	SRC	115	112	112	120	118	121
TOTAL 2			**591**	**490**	**634**	**1,159**	**1,129**
WATER / ELECTRICITY / HYDROCARBONS	AER	-	-	93	87	87	
	ARSEL	99	104	110	124	**119**	124
	CAMWATER	305	229	-	-		
	HPSF	-	-	-	174	201	201
	EDC	338	342	326	315	308	304
	HYDRO MEKIN	-	-	-	-	308	
	SCDP	320	433	410	410	441	465
	SONATREL		69	88	311	350	350
	SONARA	782	746	735	734	697	657
TOTAL 3			**1,846**	**1,923**	**2,155**	**2,511**	**2,101**

INDUSTRY/TRADE	**ALUCAM**	361	346	604	-	727	735
	CHC	272	271	269	276	304	351
	CICAM	847	988	945	953	908	856
	MAGZI	132	128	132	-	138	149
TOTAL 4			1,612	1,733	1,229	2,077	2,091
AIR AND SEA TRANSPORT	**ADC**	1,216	1,288	1,468	1,442	1,531	1,444
	APN	-	-	81	83	85	122
	CAMAIR-CO	754	596	552	479	508	264
	CCAA	372	584	706	964	940	895
	CNIC	725	343	625	343	323	315
	PAD	989	1,204	1,195	1,132	1,220	1,263
	CNSC					189	216
	PAK	-	133	310	310	454	559
TOTAL 5			4,056	4,148	4,753	5,250	5,078
CIVIL ENGINEERING/CONSTRUCTION/HOUSING	**LABOGENIE**	444	330	395	-	424	358
	MAETUR	131	129	134	138	140	141
	MATGENIE	-	-	416	405	384	384
	MIPROMALO	-	-	-	-	-	
	SIC	283	274	259	251	290	306
TOTAL 6			858	733	794	1,238	1,189
POSTS/TELECOMMUNICATIONS/COMMNICATION/PUBLISHING	**CRTV**	1,887	2,100	2,218	2,122	2,151	2,123
	NRPA	-	-	-	88	95	98
	ART	-	-	-	482	-	553
	CAMPOST	1,189	1,118	1,042	1,040	935	905
	CAMTEL	3,256	3,420	3,374	3,299	3,337	3,630
	ANTIC						215
	CPE	-	-	-	45	-	
	IN	367	365	325	-	302	
	SOPECAM	430	469	471	548	524	431
TOTAL 7			7,129	7,472	7,624	7,344	7,955
HEALTH/EMPLOYMENT/SOCIAL SECURITY/SCIENTIFIC RESEARCH	**CPC**	-	-	211	204		
	CENAME	113	-	-	-	114	119
	CENEEMA						
	CHUY	-	-	-	418	439	445
	NSIF	-	-	2,657	2,526	2,300	2,124
	CNRPH	185	185	-	202	216	216
	HGD	-	-	614	636	-	661
	HGOPED	-	-	400	446	455	484

	HGOPY	-	-	494	502	432	392
	HGY	-	577	554	544	536	535
	IMPM	-	-	-	222	222	300
	INC	-	-	-	1,240	1,290	125
	IRAD	-	-	-	-	1,244	1,318
	IRGM	-	-	-	254	259	282
	LANACOME	-	-	-	48-	49	45
TOTAL 8			**298**	**762**	**7,194**	**7,507**	**7,001**
OVERALL TOTAL STAFF			**39,792**	**41,695**	**46,151**	**50,384**	**49,838**

SITUATION OF COMPLIANCE OF PUBLIC CORPORATIONS AND PUBLIC ESTABLISHMENTS WITH LAWS OF 2017

Public Establishment

MISSION:	TECHNICAL SUPERVISION:	ACTIVITY SECTOR	COMPLIANCE	COMPLIANCE DECREE	STATUS
AER	MINEE	Electrification-Water (Electricity)	YES	Decree n°2022/110 of 04 March 2022 laying down the reorganisation and functioning of the EAR	Technical PE
ANAFOOT	MINSEP	Sports and Leisure Services	NO		
ANOR	MINIMIDT	Standardisation and Quality Services	YES	Decree N°2019/143 of 19 March 2022 laying down the reorganisation and functioning of the ANOR	Technical Administrative PE
NRPA	MINRESI	Radiation protection services	NO		
ANTIC	MINPOSTEL	Telecommunication services	YES	Decree n° 77/150 of 22 March 2019 establishing ANTIC	Technical PE
API	SG/PR	Commercial services	YES	Decree n° 77/150 of 22 March 2019 establishing API	Technical PE
APME	MINPMEESA	Commercial/services	YES	Decree N°2018/629 of 25 October 2018 establishing APME	Technical PE
APN	MINT		YES	Decree N°2019/172 of 05 April 2019 laying down the reorganisation and functioning of APN	Technical Administrative PE
APZE	MINEPAT	Commercial/services	YES	Decree N°2019/246 of 24 May 2019 establishing APZE	Technical PE
ARMP	PRC	Public contracts (Regulation)	NO		
ARSEL	MINEE	Electricity	NO		
ART	MINPOSTEL	Public contracts (Regulation)	YES	Decree N°2020/727 of 03 December 2020 establishing ART	Special public establishment
ASCNPD	MINJEUNESSE	Civic education	YES	Decree N°2018/630 of 26 October 2018 ASCNPD	Technical PE
BUCREP	MINEPAT		NO		
BUNEC	MINDDEVEL	Local development	NO		
CAA	MINFI	Finance	YES	Decree N°2019/033 of 24 January 2019 establishing CCAA	Special public establishment:
CCAA	MINT	AIR TRANSPORT	YES	Decree N°2019/174 of 09 April 2019 laying down the reorganisation of CCAA	Technical PE
CDEN	MINEPAT	Rural development	NO		
CDENO	MINEPIA	Rural development	NO		
CDPM	MINEPIA	Rural development	NO		

SUMMARY OF BUDGETARY AND ACCOUNTS SESSIONS HELD FOR THE FINANCIAL YEARS 2019-2022

			Account session	Session on financial statements	Account session	Session on financial statements	Account session	Session on financial statements	2022 Budget
1.	ADC	MEC	06.12.2018	26.06.2020	20.11.2019	29.06.2021	10.12.2020	28.29.06.2022	20. 12. 2021
2.	AER	PE	28.12.2018	22.07.2020	27.12.2020	14.07.2021	30.12.2020	22.09.2022	
3.	ALUCAM	MEC	28.05.2019	24.03.2020	15.11.2019	31.03.2021	29.12.2020	01.07.2022	14.01.2022
4.	ANAFOR	SCP	21.12.2018	20.08.2020	23.12.2019	06.08.2021	18.12.2020	17.06.2022	22.12.2021
5.	NRPA	PE	04.01.2019	26.06.2019	23.12.2019	03.07.2021	23.12.2021	17.06.2022	29.12.2021
6.	ANTIC	PE	19.12.2018	30.06.2020	19.12.2019	28.06.2021	22.12.2020	23.06.2022	16.12.2021
7.	APN	PE	14.12.2018	29.06.2020	13.12.2019	23.07.2021	11.12.2020	22.06.2022	13.12.2021
8.	ARSEL	PE	27.12.2018	22.07.2020	27.12.2019	27.07.2021	29.12.2020	22.07.2022	29.12.2021
9.	ART	PE				15.06.2021	15.12.2020	06.2022	10.12.2021
10	BC-PME	SCP	02.04.2019	22.01.2021	26.02.2020	16.09.2022	30.12.2020	NT	17.02.2022
11	CAA	PE	14.12.2018	28.12.2020	30.12.2019	12.2021	28.12.2020	06.06.2022	27.12.2021
12	CAMAIR-CO	SCP	25 01 2019	09.03.2021	NT	NT	09.03.2021	NT	11.03.2022
13	CAMPOST	SCP	08.01.2019	10.12.2020	15, 01.2020	25.11.2021	08.01.2021	NT	29.12.2021
14	CAMTEL	SCP	27.12.2018	23.10.2020	30.12.2019	18.10.2021	29.01.2021	07.06.2022	29.12.2021
15	CAMWATER	SCP	21.12.2018	13.11.2020		21.07.2021	29.12.2021		
16	CCAA	PE	20.12.2018	15.07.2020	27.12.2019	17.07.2021	2.12.2020	16.06.2022	29.11.2021
17	CDC	SCP		04.09.2020	13.12.2019	14.08.2021	18.12.2020	22.06.2022	17.12.2021
18	CFC	SCP	14.12.2018	17.12.2020	27.12.2019	22.07.2021	17.12.2020	29.06.2022	22.12.2021
19	CHC HILTON	MEC	20.12.2018	18.06.2020	20.12.2020	29.06.2021	10.12.2020	29.06.2022	22.12.2021
20	CICAM	SCP	22. 02. 2019	28.08. 2020	15.05.2020	17.08.2021	02.07.2021	02.09.2022	18.04.2022
21	CENAME	PE	20.12.2018	03.09.2020	26.12.2019	25.06.2021	30.12.2020	05.07.2022	22.12.2021
22	CHUY	PE	13.02.2019	05.08.2020	27.02.2020	15.07.2021	31.12.2020	07.2022	15.12.2021

N°	Entity	Legal status	2019		2020		2021		2022
			Account session	Session on financial statements	Account session	Session on financial statements	Account session	Session on financial statements	2022 Budget
23	CNSC	PE	13.12.2018	15.06.2020	09.12.2019	11.06.2021	14.02.2021	13.06.2022	28.12.2021
24	CNIC	MEC	27.02.2019	30.04.2021	27.02.2020		22.03.2021	NT	30.03.2022
25	CNRPH	PE	30.01.2018	27.05.2020	18.01.2020	07.07.2021	28.12.2020	08.07.2022	07.01.2022
26	NSIF	PE		20.03.2020		18.03.2021	15.12.2020	22.03.2022	26.11.2022
27	CPC	PE	12.12.2018	23.07.2020	20.12.2019	24.06.2021	24.12.2020	12.07.2022	15.01.2021
28	CRTV	Former EPIC	27 12 2018	26.06.2020	27.12.2019	25.06.2021	29.12.2020	30 .06.2022	29.12.2021
29	HPSF	PE		26.06.2020	30.12.2019	10.06.2021	30.12.2020	22.06.2022	13.12.2021
30	EDC	SCP	17.01.2019	26.06.2020	17.01.2020	16.07.2021	29.12.2020	30.06.2022	07.01.2022
31	FEICOM	PE	20.12.2018	31.08.2020	30.12.2019	28.05.2021	23.12.2021	31.05.2022	22.12.2021
32	HGD	PE				23.07.2021	22.12.2020	16.06.2022	15.12.2021
33	HGOPED	PE	28.12.2018	03.08.2020	20.12.2019	25.06.2021	29.12.2020	03.06.2022	17.12.2021
34	HGOPY	PE	27.12.2018	28.05.2020	19.12.2019	18.03.2021	20.12.2020	09.06.2022	16.12.2021
35	HGY	PE	20.12.2018	23.06.2020	10.01.2020	17.06.2021	18.12.2020	22.06.2022	21.12.2021
36	IN	Former EPIC	27. 12. 2018	09.07.2021	27.12.2019	05.10.2021	30.12.2020	NT	31.12.2021
37	INC	PE	19.12.2018	30.06.2020	27.12.2019	30.06.2021	27.12.2020	23.06.2022	17.12.2021
38	IMPM	PE	19.12.2018	26.06.2020	30.12.2019	24.06.2021	28.12.2021	16.06.2022	28.12.2021
39	IRAD	PE	30.11.2018	04.09.2020	12.12.2019	28.07.2021	14.12.2020	24.06. 2022	03.12.2021
40	IRGM	PE	27.12.2018	10.07.2020	16.01.2020	30.07.2021	15.12.2020	19.07.2022	31.01.2021
41	LANACOME	PE	19.02.2019	15.07.2021	08.05.2020	15.07.2021	17.07.2021	21.09.2022	21.12.2021
42	LABOGENIE	SCP	28.12.2018	10.09.2021	27.12.2020	14.07.2021	31.12.2020	03.02.2022	28.12.2021
43	LANAVET	SCP	23.01.2019	31.08.2020	23.01.2020	26.02.2021	30.12.2020	NT (derogation granted)	26.02.2022
44	MAETUR	SCP	20.12.2018	25.06.2020	23.12.2019	30.06.2021	23.12.2020	28.06.2022	23.12.2021
45	MAGZI	SCP	30.01.2019	30.07.2020	15.01.2020	30.09.2021	28.01.2021	30.06.2022	27.01.2022
46	MATGENIE	SCP	27.05.2019	23.07.2020	24.07.2020	03.02.2022	28.01.2021	Prorogation obtained	18.04.2022
47	MEADEN	PE	02.01.2019	14.07.2020	31.01.2020	13.07.2021	11.01.2021	09.06.2022	08.02.2022
48	MEAO	PE	03.01.2019	14.02.2020	14.02.2020	09.07.2021	14.02.2021	25.06.2022	14.01.2022

N°	Entity	Legal status	2019		2020		2021		2022
			Account session	Session on financial statements	Account session	Session on financial statements	Account session	Session on financial statements	2022 Budget
49	MIDENO	PE	28.12.2019	18.06.2020	19.12.2019	27.06.2021	16.12.2020	30.06.2022	30.12.2021
50	MIDEPECAM	Former EPIC	01.02.2019	07.08.2020	27.02.2020	30.07.2021	28.12.2020	04.08.2022	07.01.2022
51	MIDIMA	PE	28.06.2018	29.06.2020	21.12.2020	30.06.2021	21.12.2020	30.06.2022	31.12.2021
52	PAD	SCP	21.12.2018	26.06.2020	03.01.2020	15.06.2021	23.12.2020	24.06.2022	22.12.2022
53	PAK	SCP	18.12.2018	14.08.2020	19.12.2020	28.06.2021	15.12.2020	07.08.2022	20.12.2021
54	PAMOL	MEC	14.12.2018	16.12.2020	15.12.2020	13.08.2021	15.12.2020	28.29.06.2022	16.12.2021
55	SCDP	MEC	20.12.2018	29.06.2020	20.01.2020	15.07.2021	29.12.2020	21.06.2022	28.12.2021
56	SEMRY	Former SD	01.02.2019	03.09.2020	01.02.2020	25.06.2021	30.12.2021	29.07.2022	30.12.2021
57	SIC	MEC	20.12.2018	26.27.08.2020	18.12.2019	08.09.2021	30.12.2020	29.07.2022	25.01.2022
58	SNH	SCP					19-26.11.2020	6-9.06.2022	
59	SNI	Former EPIC	11.12.2018	23.07.2020	17.12.2019	15.06.2021	15.12.2020	28.06.2022	29.12.2021
60	SODECOTON	MEC	28.12.2018	27, 07.2020	21.12.2019	30.07.2021	28.12.2020	19.08.2022	15.12.2021
61	SODEPA	SCP	29.01.2019	09.11.2020	23.01.2020	29.07.2021	10.02.2021	NT	NT
62	SONATREL	SCP	29.12.2018	22.06.2020	23.12.2019	22.06.2021	22.12.2020	21.06.2022	22.12.2021
63	SOPECAM	SCP	29.12.2018	30.06.2020	30.12.2019	14.07.2021	29.12.2020	30.06.2022	29.12.2021
64	SONARA	MEC	14.12.2018	21.08.2020	12.12.2019	29.06.2021	17.12.2020	09.06.2022	16.12.2022
65	SOWEDA	PE	28.122018	19.06.2020	18.12.2019	06.05.2021	17.12.2020	24.06.2022	17.12.2021
66	SRC	SCP	19.12.2018	22.12.2020	11.12.2019	03.06.2021	15.12.2020	11.05.2022	21.12.2022
67	UNVDA	PE	19.12.2018	18.06.2020	27.12.2020	25.06.2021	30.12.2020	29.06.2022	30.12.2021
68	UTAVA	Former EPIC	01.02.2019	12.08.2021	NT	12.08.2021	28.01.2021	19.07.2022	18.02.2022

CONSOLIDATED TABLES OF MAIN INDICATORS OF PCPEs BY SECTOR AND PER YEAR

2021	Equity	Turnover	Value added	Gross Operating Margin	Long-term liabilities	Short-term liabilities	Operating loss	Net profit or loss	Personel expenses
AGRICULTURE/FORESTRY/RURAL DEVELOPMENT/LIVESTOCK/FISHERIES/ANIMAL INDUSTRIES									
CDC	-8,456,832,046	15,806,584,527	9,333,242,479	- 6,799,220,846	13,732,249,614	82,375,310,225	- 11,729,322,337	- 4,929,238,185	16,132,463,325
PAMOL	3,361,279,864	1,246,488,523	622,971,846	- 320,526,975	301,012,303	1,905,360,276	- 1,899,392,512	- 786,793,510	943,498,821
SODECOTON	12,145,823,922	175,458,901,829	40,808,010,808	25,750,126,897	5,661,598,890	109,157,049,899	17,900,248,665	8,474,014,148	15,057,883,911
SEMRY	12,221,246,953	1,556,786,923	39,359,532	- 875,987,160	1,905,360,276	6,798,884,203	- 382,121,817	- 1,405,184,832	915,346,692
ANAFOR	1,292,446,455	141,977,279	416,025,369	- 129,698,825	100,000	178,715,761	- 285,232,975	- 285,232,975	545,724,194
MIDEPECAM	890,763,085	214,486,600	72,642,955	- 24,572,768		263,188,627	- 44,269,490	- 48,988,182	97,215,723
UNVDA	PE	PE	PE	PE	PE	PE	PE	PE	PE
MEAO	PE	PE	PE	PE	PE	PE	PE	PE	PE
MIDENO	PE	PE	PE	PE	PE	PE	PE	PE	PE
MIDIMA	PE	PE	PE	PE	PE	PE	PE	PE	PE
MEADEN	PE	PE	PE	PE	PE	PE	PE	PE	PE
SOWEDA	PE	PE	PE	PE	PE	PE	PE	PE	PE
UTAVA	709,061,847	474,177,100	122,498,702	- 199,583,106		984,861,537	- 294,525,393	- 319,476,018	322,081,808
T1	**22,163,790,080**	**194,899,402,781**	**51,414,751,691**	**17,400,537,217**	**21,600,321,083**	**201,663,370,528**	**2,265,384,141**	**699,100,446**	**34,014,214,474**
FINANCIAL INSTITUTIONS									
CAA	7,590,116,989	426,402,349	146,181,925	- 2,284,418,530	965,181,738	2,956,025,197	- 2,226,884,022	- 803,986,791	2,415,681,351
BC-PME									
CFC	12 852 999 669	12 406 068 969	6 231 597 411	4 983 098 950	265 219 183 396	214 493 317 687	2 874 108 709	3 331 749 432	4 033 113 713
SRC	5 975 392 333	1 871 396 191	106 962 137	47 474 683		522 387 442	55 095 255	26 090 345	1 566 931 593
SNI	61,743,257,516	3,777,993,716	3,121,925,178	1,135,792,366		6,551,460,715	34,120,549	530,183,680	920,758,306
FEICOM	PE	PE	PE	PE	PE	PE	PE	PE	PE
T2	**88,161,766,507**	**18,481,861,225**	**9,606,666,651**	**3,881,947,469**	**266,184,365,134**	**224,523,191,041**	**736,440,491**	**3,084,036,666**	**8,936, 484,963**
HYDROCARBONS/WATER/ELECTRICITY									

HPSF	135,171,047,817	68,444,484,349	9,755,517,363	5,336,225,060	24,329,338	9,649,893,328	2,958,147,602	4,273,944,247	4,419,292,303
SCDP	37,352,542,167	22,604,118,681	12,610,678,123	7,915,570,208	5,647,110,324	37,076,552,013	4,468,669,387	2,322,068,158	4,695,107,915
SONARA	- 99,430,160,679	460,323,736,303	137,759,229,632	127,612,541,280	397,384,497,364	465,620,552,841	119,452,052,276	78,919,118,705	10,146,688,352
CAMWATER									
ARSEL	PE	PE	PE	PE	PE	PE	PE	PE	PE
AER	PE	PE	PE	PE	PE	PE	PE	PE	PE
SONATREL	12,732,080,565	64,478,185,795	58,616,873,656	54,362,463,570	22,269,412,036	50,164,499,919	4,056,031,280	2,626,530,275	4,254,410,086
EDC	24,388,408,904	10,220,936,276	8,534,685,349	5,823,796,429	135,508,560,482	36,716,174,493	5,477,187,826	572,705,982	2,710,888,920
T3	**110,213,918,774**	**626,071,461,404**	**227,276,984,123**	**201,050,596,547**	**560,833,909,544**	**599,227,672,594**	**136,412,088,371**	**88,714,367,367**	**26,226, 387,576**
INDUSTRY/TRADE									
CICAM	- 12,825,992,855	6,687,279,396	- 659,151,240	- 3,813,929,919	6,338,800,390	17,584,618,099	- 4,526,883,229	- 5,154,014,543	3,154,778,679
MAGZI	20,769,977,593	2,388,753,036	865,823,552	- 127,831,347	4,427,235,165	9,072,468,352	- 1,069,254,871	- 944,364,129	993,654,899
ALUCAM	- 7,910,250,228	91,288,422,614	21,233,923,205	13,152,135,500	7,930,072,196	116,198,807,326	5,628,863,673	447,995,529	8,081,787,701
CHC HILTON	25,547,471,447	10,762,838,496	5,713,946,531	3,596,570,075	130,274,220	3,270,332,337	2,800,851,272	3,290,049,393	2,117,376,456
T4	**25,581,205,957**	**111,127,293,542**	**27,154,542,048**	**12,806,944,309**	**18,826,381,971**	**146,126,226,114**	**2,833,576,845**	**- 2,360,333,750**	**14,347, 597,735**
AIR AND SEA TRANSPORT									
CAMAIR-CO	-115,121,792,103	10,318,370,550	- 1,015,884,273	- 4,197,720,579	11,849,645,993	137,932,922,715	- 12,626,904,257	- 12,695,212,971	3,181,836,306
ADC	26,708,314,326	27,991,332,056	19,464,289,728	8,986,660,735	13,293,964,880	48,532,526,945	2,193,687,538	4,205,188,797	10,477,628,993
CCAA	PE	PE	PE	PE	PE	PE	PE	PE	PE
APN	PE	PE	PE	PE	PE	PE	PE	PE	PE
CNSC	3,699,066,465	5,803,038,638	2,921,437,445	876,852,819	386,449,949	1,313,516,547	330,145,634	295,069,622	2,044,584,626
PAK	19,039,130,465	25,365,012,515	10,689,792,163	4,374,436,432	10,976,417	112,927,533,056	3,695,421,077	2,527,589,258	6,315,355,731
PAD	84,628,116,513	65,528,039,762	41,216,879,680	20,232,800,585	42,008,279,722	161,259,360,797	10,604,381,160	6,473,479,501	20,984,079,095
CNIC	- 11,957,901,523	3,548,956,965	1,573,720,190	- 2,007,664,428	6,126,598,967	21,597,716,081	- 2,525,948,296	- 3,000,725,400	3,581,384,618
T5	**6,994,934,143**	**138,554,750,486**	**74,850,234,933**	**28,265,365,564**	**73,675,915,928**	**483,563,576,141**	**1,670,782,856**	**- 2,194,611,193**	**46,584,869,369**

2021	Equity	Turnover	Value added	Gross Operating Margin	Long-term liabilities	Short-term liabilities	Operating loss	Net profit or loss	Personel expenses
CIVIL ENGINEERING/CONSTRUCTION/HOUSING									
LABOGENIE	8,385,021,474	6,027,312,192	3,421,864,521	1,241,753,387	1,273,458,816	9,239,638,829	1,117,133,094	763,469,785	2,180,111,134
MATGENIE									
MAETUR	3,869,721,751	3,347,516,410	825,018,495	- 320,110,351	6,951,301,458	8,956,159,823	218,903,147	200,073,396	1,145,128,846
SIC	117,853,886,506	4,019,381,052	5,495,971,554	3,469,071,566	-	19,307,499,414	386,963,087	199,077,597	2,026,899,988
T6	**130,108,629,731**	**13,394,209,654**	**9,742,854,570**	**4,390,714,602**	**8,224,760,274**	**37,503,298,066**	**1,722,999,328**	**1,162,620,778**	**5,352, 139,968**
POSTS/TELECOMMUNICATIONS/COMMNICATION/PUBLISHING									
CAMPOST	- 67,674,550,675	3,516,228,584	1,321,356,852	- 3,201,079,221	28,804,610,280	124,401,957,945	- 5,706,883,355	11,490,962,533	4,522,436,073
CAMTEL	133,956,301,008	151,099,715,836	132,353,735,850	98,920,078,632	415,478,648,360	157,229,402,769	17,656,605,316	7,250,100,557	33,433,657,218
ART	PE	PE	PE	PE	PE	PE	PE	PE	PE
CRTV	- 11,504,576,282	2,788,325,431	15,685,132,138	- 1,038,408,768	163,699,467	18,144,936,704	- 1,438,434,064	- 346,829,018	16,723,540,906
SOPECAM	9,897,266,009	5,398,638,598	2,970,174,379	638,855,768	-	7,820,227,881	70,381,601	- 77,403,974	2,331,318,611
NRPA	PE	PE	PE	PE	PE	PE	PE	PE	PE
IN									
T7	**64,674,440,060**	**162,802,908,449**	**152,330,399,219**	**95,319,446,411**	**444,446,958,107**	**307,596,525,299**	**10,581,669,498**	**18,316,830,098**	**57,010, 952,808**
HEALTH/EMPLOYMENT/SOCIAL SECURITY/SCIENTIFIC RESEARCH									
CHUY	PE	PE	PE	PE	PE	PE	PE	PE	PE
HGOPY	PE	PE	PE	PE	PE	PE	PE	PE	PE
HGY	PE	PE	PE	PE	PE	PE	PE	PE	PE
HGD	PE	PE	PE	PE	PE	PE	PE	PE	PE
CPC	4,605,152,602	3,398,434,512	1,696,094,138	313,610,890		2,866,827,108	139,689,845	189,689,845	1,382,483,248

NSIF	663,601,024,978	224,839,162,937	-		498,877,312	257,358,010,611	70,664,261,130	70,371,876,380	25,021,104,030
CENAME	PE	PE	PE	PE	PE	PE	PE	PE	PE
LANACOME	PE	PE	PE	PE	PE	PE	PE	PE	PE
IRAD	PE	PE	PE	PE	PE	PE	PE	PE	PE
INC	PE	PE	PE	PE	PE	PE	PE	PE	PE
IRGM	PE	PE	PE	PE	PE	PE	PE	PE	PE
CENEEMA	PE	PE	PE	PE	PE	PE	PE	PE	PE
IMPM	PE	PE	PE	PE	PE	PE	PE	PE	PE
T8	**668,206,177,580**	**228,237,597,449**	**1,696,094,138**	**313,610,890**	**498,877,312**	**260,224,837,719**	**70,803,950,975**	**70,561,566,225**	**26,403,587,278**
TOTAL	**1,116,104,862,832**	**1,493,569,484,990**	**554,072,527,373**	**363,429,163,009**	**1,394,291,489,353**	**2,260,428,697,502**	**227,026,892,505**	**177,983,576,637**	**218,876,234,171**

2020	Equity	Turnover	Value added	Gross Operating Margin	Long-term liabilities	Short-term liabilities	Operating loss	Net profit or loss	Personel expenses
AGRICULTURE/FORESTRY/RURAL DEVELOPMENT/LIVESTOCK/FISHERIES/ANIMAL INDUSTRIES									
CDC	- 3,389,024,019	8,592,581,011	5,542,687,026	- 10,678,913,271	16,874,666,972	73,359,839,721	- 17,793,455,658	-18,304,886,277	16,221,600,297
PAMOL	3,947,007,592	1,197,118,619	- 194,215,420	- 901,236,877	351,604,340	1,417,024,036	- 1,245,486,978	-1,245,510,515	707,021,457
SODECOTON	2,331,756,998	125,413,785,978	22,355,800,994	8,816,822,487	5,455,663,974	114,334,177,622	2,935,629,319	-4,724,137,115	13,538,978,507
SEMRY	13,516,220,100	1,862,178,605	7,632,684	904,514,697	-	6,917,946,867	- 809,042,282	- 865,780,645	912,147,381
ANAFOR	1,578,331,852	132,079,255	630,288,145	92,081,428	100,000	477,503,061	- 74,785,276	- 71,046,648	538,206,717
MIDEPECAM	986,945,173	195,487,147	33,099,828	- 55,914,314	-	271,607,201	- 75,611,036	- 79,911,753	89,014,142
UNVDA	PE	PE	PE	PE	PE	PE	PE	PE	PE
MEAO	PE	PE	PE	PE	PE	PE	PE	PE	PE
MIDENO	PE	PE	PE	PE	PE	PE	PE	PE	PE
MIDIMA	PE	PE	PE	PE	PE	PE	PE	PE	PE
MEADEN	PE	PE	PE	PE	PE	PE	PE	PE	PE
SOWEDA	PE	PE	PE	PE	PE	PE	PE	PE	PE
UTAVA	466,247,618	20,655,000	261,082,017	85,171,557	-	496,109,447	47,896,349	327,659,481	175,910,460
T1	**19,437,485,314**	**137,413,885,615**	**28,636,375,274**	**- 3,546,503,687**	**22,682,035,286**	**197,274,207,955**	**- 17,014,855,562**	**-24,963,613,472**	**32,182,878,961**
FINANCIAL INSTITUTIONS									
CAA	8,623,942,826	361,914,220	147,429,982	-1,540,567,025	1,823,029,130	3,701,342,327	-1,810,019,054	-352,175,670	-1,714,997,007
BC-PME	7 190 449 817	1 742 189 182	716 523 705	- 341 886 101	3 280 000 000	699 243 686	159,125,482	116,844,299	902,849,549
CFC	9,922,051,114	11,323,940,933	5,501,039,898	3,699,203,031	255,274,189,407	39,301,069,698	7,342,181,322	29,922,936,927	4,249,974,293
SRC	5,983,012,905	1,790,111,803	128,655,003	- 467,579,495	875,786,380	279,702,895	- 511,039,921	- 619,804,569	1,496,890,749
SNI	61,688,070,666	3,299,447,041	2,636,064,339	426,809,133		6,361,264,819	- 1,297,106,384	105,186,850	1,021,907,616
FEICOM	PE	PE	PE	PE	PE	PE	PE	PE	PE

T2	**93,407,527,328**	**18,517,603,179**	**9,129,712,927**	**1,775,979,543**	**261,253,004,917**	**50,342,623,425**	**3,883,141,445**	**29,172,987,837**	**5,956,625,200**
HYDROCARBONS/WATER/ELECTRICITY									
HPSF	132,571,367,832	63,786,443,712	23,985,901,540	20,035,696,297	24,329,338	7,126,596,540	18,061,566,789	15,145,429,017	3,950,205,243
SCDP	35,530,474,009	20,131,136,769	11,344,043,809	6,929,854,548	1,443,854,573		4,374,361,759	1,408,000,578	4,414,189,261
SONARA	-178,349,279,384	153,979,696,772	24,443,484,038	14,457,104,041	290,530,172,723	514,119,098,434	6,619,478,983	-10,664,546,446	9,986,379,997
ARSEL	PE	PE	PE	PE	PE	PE	PE	PE	PE
AER	PE	PE	PE	PE	PE	PE	PE	PE	PE
SONATREL	8,605,550,292	64,414,245,834	57,915,326,220	54,106,563,644	10,264,675,825	35,526,515,870	3,889,523,301	2,456,562,130	3,809,762,576
EDC	21,968,043,810	10,107,741,324	9,208,191,680	6,289,810,304	140,059,433,882	29,836,127,661	6,596,754,840	3,123,617,039	2,918,381,376
T3	**20,326,156,559**	**312,419,264,411**	**126,896,947,287**	**101,819,028,834**	**442,322,466,341**	**586,608,338,505**	**39,541,685,672**	**11,469,062,318**	**25,078,918,453**
INDUSTRY/TRADE									
CICAM	- 7,933,724,799	7,409,163,689	217,485,110	- 3,168,589,063	6,154,000,000	14,733,250,814	- 4,142,794,497	- 3,552,388,545	3,386,074,173
MAGZI	22,742,010,400	2,378,420,624	1,111,727,190	391,861,771	4,169,613,154	7,008,270,044	- 294,214,842	- 19,632,576	719,865,419
ALUCAM	-8,358,245,757	80,048,227,257	5,222,107,498	-3,108,133,990	9,232,940,623	95,891,089,374	-10,858,410,088	-14,293,693,540	8,330,241,488
CHC HILTON	22,257,422,054	5,472,389,093	2,232,260,704	402,622,102	110,921,719	2,092,359,880	- 1,897,450,723	- 1,751,601,360	1,829,638,602
T4	**28,707,461,898**	**95,308,200,663**	**8,783,580,502**	**- 5,482,239,180**	**19,667,475,496**	**119,724,970,112**	**- 17,192,870,150**	**- 19,617,316,021**	**14,265,819,682**
AIR AND SEA TRANSPORT									
CAMAIR-CO	-103,021,633,186	2,811,689,196	2,954,295,636	-1,637,070,928	28,831,676,252	96,000,730,915	-9,915,879,530	-9,983,260,776	4,591,366,564
ADC	21,507,292,196	17,733,033,498	7,818,170,646	-2,641,144,789	13,681,194,836	95,450,211,434	-4,301,660,367	-1,967,191,143	10,459,315,435
CCAA	PE	PE	PE	PE	PE	PE	PE	PE	PE
APN	PE	PE	PE	PE	PE	PE	PE	PE	PE
CNSC	3,403,996,743	5,435,176,772	2,384,240,478	601,244,443	772,952,227	918,668,641	61,028,364	15,752,072	1,782,996,035
PAK	16,952,903,147	19,974,735,271	12,674,483,894	6,836,773,412	7,482,667	100,230,957,637	3,557,563,630	3,933,619,399	5,837,710,482
PAD	83,760,353,558	65,623,187,684	35,672,390,753	16,702,795,389	44,441,257,374	132,122,580,651	7,716,962,391	6,310,700,694	18,969,595,364
CNIC	-8,957,176,123	3,452,656,362	1,470,017,492	-2,111,367,126	5,126,452,252	20,084,163,388	-2,959,650,994	-3,225,866,199	3,581,384,618

2019	Equity	Turnover	Value added	Gross Operating Margin	Long-term liabilities	Short-term liabilities	Operating loss	Net profit or loss	Personel expenses
AGRICULTURE/FORESTRY/RURAL DEVELOPMENT/LIVESTOCK/FISHERIES/ANIMAL INDUSTRIES									
CDC	14,647,687,690	4,321,358,976	5,471,333,948	- 9,638,548,997	16,818,944,420	59,755,816,527	- 16,226,803,475	- 17,965,517,421	15,109,882,945
PAMOL	5,192,877,901	47,291,925	- 58,990,576	-2,113,333,962	592,037	954,858,227	- 2,897,097,428	- 613,063,732	707,021,457
SODECOTON	7,426,290,257	154,634,533,301	32,102,046,607	17,932,363,516	24,299,124,638	108,253,285,775	11,686,987,278	3,043,961,440	14,169,683,091
SEMRY	15,743,872,746	1,435,696,900	1,079,890,896	1,654,761,169	-	7,090,270,679	-668340090	- 306,961,664	914,414, 777
ANAFOR	50,082,522	174,743,854	577,459,084	96,186,776	100,000	2,029,096,531	-33,124,114	-34,177,940	481,272,308
MIDEPECAM	1,143,775,376	141,997,216	65,347,362	- 19,167,100	-	283,098,500	- 38,996,882	- 42,120,821	84,514,462
SODEPA	13,147,699,511	2,180,038,389	1,329,652,903	76,842,352	1,684,742,066	1,350,767,727	- 112,519,962	106,936,640	1,252,810,551
LANAVET	2,531,060,930	1,042,059,428	200,895,656	-288,876,396	-	655,056,315	-582,344,008	-703,479,813	489,772,052
UTAVA	138,588,137	1	-74,144,777	-248,320,266	-	1,207,918,954	-295,360,690	-455,938,331	163,522,051
T1	**60,021,935,070**	**163,977,719,990**	**40,693,491,103**	**7,451,907,092**	**42,803,503,161**	**181,580,169,235**	**- 9,167,599,371**	**- 16,970,361,642**	**32,458,478,917**
FINANCIAL INSTITUTIONS									
CAA	26,673,129,490	1,051,925,124	741,418,495	- 446,719,729	2,657,368,225	12,277,124,325	- 963,313,910	-	1,188,138,224

BC-PME	7,073,605,518	1,353,281,385	668,258,021	-555,034,238	3,437,441,513	558,923,550	-1,481,269,803	-1,536,875,506	928,000,000
CFC	8,849,886,841	8,186,834,464	5,479,580,680	438,043,610	244,499,418,431	60,843,902,133	10,561,231,025	- 10,004,043,057	4,404,193,312
SRC	5,727,031,094	1,932,793,682	202,906,432	- 193,312,922	1,181,138,471	286,435,023	1,875,210	87,091,037	1,422,982,890
SNI	62,739,605,840	3,575,121,078	3,550,787,507	467,452,837	4,226,210,677	8,226,890,702	-873,380,395	-559,330,174	1,101,101,466
FEICOM	PE	PE	PE	PE	PE	PE	PE	PE	PE
T2	**111,063,258,783**	**16,099,955,733**	**10,642,951,135**	**- 289,570,442**	**256,001,577,317**	**82,193,275,733**	**7,245,142,127**	**- 12,013,157,700**	**9,044,415,892**
HYDROCARBONS/WATER/ELECTRICITY									
HPSF	117,971,199,042	61,334,825,363	15,930,743,158	12,928,920,132	24,329,338	5,844,189,024	11,141,479,464	5,452,602,272	3,001,823,026
SCDP	34,772,473,431	17,063,262,077	9,890,458,830	5,753,646,744	2,335,269,238	30,714,030,074	3,622,535,013	1,724,128,844	4,136,812,086
SONARA	- 167,684,732,938	528,739,498,633	- 23,522,770,578	- 35,500,670,404	186,753,415,748	448,956,262,277	- 52,466,752,297	- 107,331,088,898	11,977,899,826
CAMWATER	ND	ND	ND	ND	ND	ND	ND	ND	ND
ARSEL	PE	PE	PE	PE	PE	PE	PE	PE	PE
AER	PE	PE	PE	PE	PE	PE	PE	PE	PE
SONATREL	2,648,988,162	62,972,555,055	59,536,940,845	54,197,493,065	7,720,052,911	19,602,080,088	3,751,490,427	2,365,547,990	5,339,447,780
EDC	18,495,890,249	9,994,550,388	9,072,685,834	6,000,853,077	129,899,226,720	25,377,441,539	4,744,047,809	1,786,826,706	3,071,832,757
T3	**6,203,817,946**	**680,104,691,516**	**70,908,058,089**	**43,380,242,614**	**326,732,293,955**	**530,494,003,002**	**- 29,207,199,584**	**- 96,001,983,086**	**27,527,815,475**
INDUSTRY/TRADE									
CICAM	- 4,600,591,628	10,042,047,469	577,766,302	-2,764,658,672	2,544,000,000	14,376,044,643	- 3,841,052,904	- 4,526,534,757	3,342,424,974
MAGZI	5,965,643,619	2,079,696,842	871,020,758	185,892,905	4,129,335,048	1,743,628,749	- 329,906,877	- 122,749,013	685,127,853
ALUCAM	5,935,447,783	87,786,623,271	-435,996,516	-8,611,429,374	14,281,396,390	64,250,206,508	-16,049,968,018	-23,218,143,758	8,175,432,858
CHC HILTON	24,678,280,814	9,883,019,834	5,002,078,708	2,781,274,680	110,997,074	3,010,881,836	857,256,177	303,258,621	2,220,804,028
T4	**31,978,780,588**	**109,791,387,416**	**6,014,869,252**	**- 8,408,920,461**	**21,065,728,512**	**83,380,761,736**	**- 19,363,671,622**	**- 27,564,168,907**	**14,423,789,713**
AIR AND SEA TRANSPORT									
CAMAIR-CO	-91,974,254,471	10,664,193,219	2,451,895,228	-4,153,853,647	11,849,645,993	98,579,781,678	-11,437,193,870	-12,414,535,906	6,605,748,875
ADC	23,724,483,339	34,743,864,743	23,353,552,502	13,313,289,101	13,701,106,258	141,586,052,759	5,697,809,953	6,749,249,138	10,040,263,401
CCAA	PE	PE	PE	PE	PE	PE	PE	PE	PE

APN	PE	PE	PE	PE	PE	PE	PE	PE	PE
CNSC	3,388,244,671	5,342,115,585	2,219,313,684	390,842,663	1,167,213,195	1,000,747,199	9,751,075	-89,420,328	1,828,471,021
PAK	13,126,726,285	15,796,782,977	6,767,615,696	1,308,093,246	3,295,167	67,239,975,575	1,107,870,875	743,749,075	5,459,522,450
PAD	112,671,313,614	56,204,534,022	22,473,759,312	4,310,302,680	28,951,205,132	84,371,728,550	2,716,010,547	5,377,982,056	18,163,456,632
CNIC	-6,205,649,648	4,627,937,078	1,257,509,291	-2,381,334,231	123,302	18,384,696,773	-3,086,746,931	-3,940,959,886	3,638,843,522
T5	**54,730,863,790**	**127,379,427,624**	**58,523,645,713**	**12,787,339,812**	**55,672,589,047**	**411,162,982,534**	**- 4,992,498,351**	**- 3,573,935,851**	**45,736,305,901**
CIVIL ENGINEERING/CONSTRUCTION/HOUSING									
LABOGENIE	7,558,461,665	6,774,729,644	4,853,067,102	2,899,225,579	9,329,428	3,942,864,566	2,409,345,393	864,534,551	1,953,841,523
MATGENIE	8,381,795,429	2,085,790,472	330,894,859	-1,545,423,696	1,110,399,736	10,824,610,248	-3,414,641,158	-3,080,770,376	1,876,318,555
MAETUR	853,011,159	5,256,048,771	3,873,910,343	2,593,721,857	7,360,625,766	9,846,050,277	360,359,737	202,022,125	1,280,188,486
SIC	118,376,890,170	3,757,895,283	5,119,183,570	3,110,368,020	-	15,817,960,696	717,386,169	701,163,635	2,008,815,550
T6	**135,170,158,423**	**17,874,464,170**	**14,177,055,874**	**7,057,891,760**	**8,480,354,930**	**40,431,485,787**	**72,450,141**	**- 1,313,050,065**	**7,119,164,114**
POSTS/TELECOMMUNICATIONS/COMMNICATION/PUBLISHING									
CAMPOST	- 90,838,283,095	3,636,876,853	5,984,791,060	747,456,680	39,395,897,505	117,046,143,217	- 1,320,123,737	- 1,206,462,803	5,237,334,380
CAMTEL	122,365,282,508	113,985,831,619	91,006,846,950	59,256,080,075	399,948,454,133	164,351,902,886	21,923,174,993	5,991,076,456	31,750,766,875
ART	PE	PE	PE	PE	PE	PE	PE	PE	PE
CRTV	-15,223,570,166	1,873,159,285	16,062,750,785	777,996,307	0	30,848,932,437	-370,775,131	-1,462,470,183	15,284,754,478
SOPECAM	10,356,373,592	7,267,703,050	2,963,403,967	493,076,105	0	11,091,889,606	-324,987,853	-484,877,319	2,470,327,862
IN	3,465,982,052	1,924,046,156	8,380,696	- 1,861,013,405	0	10,990,255,735	- 2,284,280,865	- 2,228,604,217	1,869,394,101
T7	**30,125,784,891**	**128,687,616,963**	**116,026,173,458**	**59,413,595,762**	**439,344,351,638**	**334,329,123,881**	**17,623,007,407**	**608,661,934**	**56,612,577,696**
HEALTH/EMPLOYMENT/SOCIAL SECURITY/SCIENTIFIC RESEARCH									
CHUY	PE	PE	PE	PE	PE	PE	PE	PE	PE
HGOPY	PE	PE	PE	PE	PE	PE	PE	PE	PE
HGY	PE	PE	PE	PE	PE	PE	PE	PE	PE

CPC	4,570,395,460	3,404,029,228	1,745,024,496	445,438,724	573,309,768	2,594,271,647	324,072,790	325,146,861	1,299,585,772
HGOPED	PE	PE	PE	PE	PE	PE	PE	PE	PE
CNRPH	PE	PE	PE	PE	PE	PE	PE	PE	PE
NSIF	592,991,697,617	212,918,943,690			509,143,126	249,879,855,654	72,410,920,922	73,795,645,747	29,697,704,267
CENAME	PE	PE	PE	PE	PE	PE	PE	PE	PE
LANACOME	PE	PE	PE	PE	PE	PE	PE	PE	PE
IMPM	PE	PE	PE	PE	PE	PE	PE	PE	PE
T8	**597,562,093,077**	**216,322,972,918**	**1,745,024,496**	**445,438,724**	**1,082,452,894**	**252,474,127,301**	**72,734,993,712**	**74,120,792,608**	**30,997,290,039**
TOTAL	**1,026,856,692,568**	**1,460,238,236,330**	**318,731,269,120**	**121,837,924,861**	**1,151,182,851,454**	**1,916,045,929,209**	**34,944,624,459**	**-82,707,202,709**	**223,919,837,747**