

**REPUBLIC OF CAMEROON**  
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**REPUBLIC OF CAMEROON**  
*Peace – Work – Fatherland*  
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# BUDGET ORIENTATION DEBATE

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**ECONOMIC PROGRAMMING DOCUMENT AND  
MEDIUM-TERM BUDGET 2027-2029**

**PREPARATION OF THE 2027 STATE BUDGET**



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## LIST OF ACRONYMS AND ABBREVIATIONS

|                       |   |
|-----------------------|---|
| <b>CA</b>             | Commitment Authorization  |
| <b>AFD</b>            | French Development Agency   |
| <b>EPAs</b>           | Economic Partnership Agreements   |
| <b>APME</b>           | Agency for the Promotion of Small and Medium-Sized Enterprises          |
| <b>APU</b>            | Public Administration   |
| <b>ARVs</b>           | Antiretrovirals   |
| <b>AfDB</b>           | African Development Bank  |
| <b>BCPME</b>          | Cameroon Bank of Small and Medium Enterprises                           |
| <b>PIB</b>            | Public investment budget  |
| <b>WB</b>             | World Bank  |
| <b>BTA</b>            | Assimilable Treasury Bills  |
| <b>BUCREP</b>         | Central Bureau of Censuses and Population Studies                       |
| <b>C2D</b>            | Debt Reduction and Development Contract                                 |
| <b>CAA</b>            | Autonomous Sinking Fund   |
| <b>CAMCIS</b>         | Cameroon Customs Information System                                     |
| <b>CAMPHIA</b>        | Cameroon Population based HIV Impact Assessment                         |
| <b>AFCON</b>          | Africa Cup of Nations   |
| <b>CAP2E</b>          | Building Capacity and Skills for Employment and Entrepreneurship        |
| <b>MTBF</b>           | Medium-Term Budgetary Framework   |
| <b>MTEF</b>           | Medium-Term Expenditure Framework                                       |
| <b>CDN</b>            | Nationally determined contribution                                      |
| <b>ECCAS</b>          | Economic Community of Central African States                            |
| <b>CEMAC</b>          | Central African Economic and Monetary Community                         |
| <b>CHAN</b>           | African Nations Championship  |
| <b>NPDC</b>           | National Public Debt Committee  |
| <b>COMIFAC</b>        | Central African Forestry Commission                                     |
| <b>COPPE</b>          | Physical Headcount of State Personnel                                   |
| <b>PA</b>             | Payment Appropriations  |
| <b>CPIA</b>           | Country Policy and Institutional Assessment                             |
| <b>UHC</b>            | Universal Health Coverage   |
| <b>RLA</b>            | Regional and local authorities  |
| <b>DGB</b>            | Directorate-General of Budget   |
| <b>DGC</b>            | Directorate General of Customs  |
| <b>DGT</b>            | Directorate General of Taxation   |
| <b>DGTFMC</b>         | Directorate-General of the Treasury, Financial and Monetary Cooperation |
| <b>DOB</b>            | Budgetary orientation debate  |
| <b>DF</b>             | Division of Forecasts   |
| <b>EBPD / MT-EBPD</b> | Medium-Term Economic and Budgetary Programming Document                 |
| <b>GESP</b>           | Growth and Employment Strategy Paper                                    |
| <b>SDRs</b>           | Special Drawing Rights  |
| <b>ECAM / ECAM5</b>   | Cameroon Household Survey   |
| <b>ELFVDP</b>         | Eco Livestock Fisheries Value Chain Development Project                 |
| <b>FCFA</b>           | African Financial Cooperation Franc                                     |
| <b>ECF</b>            | Extended Credit Facility  |
| <b>FEICOM</b>         | Special Council Fund for Mutual Intervention                            |
| <b>FINEX</b>          | External financing  |
| <b>IMF</b>            | International Monetary Fund   |
| <b>HALCOMI</b>        | Operation Stop Illicit Trade  |
| <b>HIMO</b>           | High Labour Intensity   |
| <b>FDI</b>            | Foreign direct investment   |
| <b>CT</b>             | Corporate Tax   |
| <b>FL</b>             | Finance Law   |
| <b>IFL</b>            | Initial Finance Law   |
| <b>RFL</b>            | Amending Finance Law  |
| <b>MICS</b>           | Multiple Indicators Cluster Survey                                      |
| <b>MINEDUB</b>        | Ministry of Basic Education   |
| <b>MINESEC</b>        | Ministry of Secondary Education   |
| <b>MINFI</b>          | Ministry of Finance   |
| <b>MW</b>             | Megawatts   |
| <b>OECD</b>           | Organisation for Economic Co-operation and Development                  |
| <b>OPEC</b>           | Organization of Petroleum Exporting Countries                           |
| <b>OTA</b>            | Assimilable Treasury Bond   |
| <b>2IP</b>            | Initial Impulse Program   |
| <b>PAJER-U</b>        | Rural and Urban Youth Support Programme                                 |
| <b>PAK</b>            | Port Authority of Kribi   |
| <b>PANEJ</b>          | National Action Plan for Youth Employment                               |
| <b>PAREC</b>          | Support Programme for Education Reforms in Cameroon                     |
| <b>PATIPAPLACE</b>    | Central Plain Project   |

|                    |  |
|--------------------|--|
| <b>PD-CVEP</b>     | Livestock and Fish Farming Value Chain Development Project                                     |
| <b>PEACC</b>       | Support Project for the Promotion of Entrepreneurship, Skills and Competitiveness              |
| <b>EFP</b>         | Economic and Financial Programme   |
| <b>PFS-EIA</b>     | Adaptive Social Safety Nets and Economic Inclusion Project                                     |
| <b>PIAASI</b>      | Integrated Support Project for Informal Sector Actors  |
| <b>GDP</b>         | Gross domestic product   |
| <b>PIISAH</b>      | Integrated Agricultural, Agropastoral and Fisheries Import-Substitution Plan                   |
| <b>Cabin crew</b>  | National Climate Plan  |
| <b>APP</b>         | Annual Performance Project   |
| <b>PPP</b>         | Public-Private Partnership   |
| <b>AI PROBMIS</b>  | IT platform for budget management  |
| <b>PRODESV2</b>    | Economic and Social Development Program for Secondary Cities Exposed to Factors of Instability |
| <b>PROFIP</b>      | Project for the Promotion of the Inland Fish Farming Sector                                    |
| <b>SVP</b>         | Socially Vulnerable Person   |
| <b>PTSJ</b>        | Special three-year plan for young people   |
| <b>APR</b>         | Annual Performance Report / Outstanding Payments (in the implementation tables)                |
| <b>RESUC / RSU</b> | Unified Social Registry  |
| <b>FRS-OPE</b>     | Fiscal Regime of the State and Other Public Entities   |
| <b>RIE</b>         | Interconnected East Network  |
| <b>RIO</b>         | Regular internal resources   |
| <b>RIS</b>         | Southern Interconnected Network  |
| <b>RT</b>          | Resources transferred  |
| <b>RVCDP</b>       | Rice Value Chain Development Project   |
| <b>SEND</b>        | Undisbursed committed balances   |
| <b>SIGIPES</b>     | Computerized System for the Integrated Management of State Personnel and Payroll               |
| <b>NDS30</b>       | 2020-2030 National Development Strategy  |
| <b>NHC</b>         | National Hydrocarbons Corporation  |
| <b>SNI</b>         | National Investment Company  |
| <b>SONARA</b>      | National Refining Company  |
| <b>CET</b>         | Common external tariff   |
| <b>TSFO</b>        | Table of State Financial Operations  |
| <b>STPP</b>        | Special Tax on Petroleum Products  |
| <b>VAT</b>         | Value Added Tax  |
| <b>EU</b>          | European Union   |
| <b>US</b>          | United States  |
| <b>XDR</b>         | Special Drawing Rights (IMF)   |
| <b>AfCFTA</b>      | African Continental Free Trade Area  |

## INTRODUCTION

The legal framework of public finances in Cameroon, profoundly renovated by the laws of 11 July 2018 on the Fiscal Regime of the State and Other Public Entities, and the Code of Transparency and Good Governance, has enriched the process of formulating finance laws with a major democratic and managerial sequence: **the Budgetary Orientation Debate (BOD)**. Under the terms of Article 11 of the Fiscal Regime Law, the Government is required to transmit to Parliament, before 1 July of each year, the medium-term framework documents, backed by a report on the macroeconomic situation and a statement of implementation of the budget for the current financial year, with a view to organizing a public discussion without a vote.

The Budget Orientation Debate thus enshrines the upstream intervention of the Legislative Power in the Nation's financial trajectory. It offers parliamentarians the opportunity to assess the relevance and realism of the macroeconomic assumptions underlying the draft budget in preparation, while formulating detailed opinions on the Government's strategic choices. This mechanism reinforces public transparency and makes it possible to work together to ensure debt sustainability, deficit control and, ultimately, the preservation of the major fundamental macroeconomic balances.

In the interests of methodological coherence, readability and editorial rationalization, the Government has chosen to consolidate the Medium-Term Budgetary Framework (MTBF), the sector specific Medium-Term Expenditure Frameworks (MTEF) as well as the implementation and economic reports within a single instrument: the **Medium-Term Economic and Budgetary Programming Document (EBPD)**.

This document, which covers the 2027-2029 period, formalizes the budgetary guidelines contributing to the implementation of the 2030 National Development Strategy (NDS30). It is part of the seventh session of the BOD, marking the preparation of the Initial Finance Bill for the 2027 fiscal year, for which it sets the general contours, revenue targets and ceilings for expenditure envelopes.

In 2026, this programming exercise is taking place in a complex international and sub-regional environment, marked by high geopolitical uncertainties and persistent inflationary pressures. In the face of these headwinds, the Government reaffirms its firm determination to preserve the resilience of the national economy. Public action will continue to be directed towards accelerating the structural reforms of the NDS30, intensifying the import-substitution policy and consolidating the achievements of the Economic and Financial Programme (EFP) carried out in conjunction with technical and financial partners, first and foremost the International Monetary Fund (IMF).

Approved by the Cabinet Meeting in accordance with the regulatory provisions setting the State's budget calendar, the 2027-2029 EBPD is structured around four (4) complementary chapters:

- **Chapter I** examines the recent global and national macroeconomic environment, while outlining the outlook for growth and inflation for the three-year period;
- **Chapter II** takes stock of public finances management through the analysis of the closing results of the 2025 fiscal year and the implementation trends in the first quarter of the 2026 fiscal year;

- **Chapter III** sets out the overall and sector by sector strategic orientations adopted by the Government to consolidate human capital and transform the structure of the economy;
- **Chapter IV** formalises the overall budgetary framework for the 2027-2029 period, detailing the resource projections, the allocation of expenditures, the financing strategy and the mapping of the related budgetary risks.

# **CHAPTER I: MACROECONOMIC SITUATION AND OUTLOOK**

This chapter presents the recent situation and short-term economic outlook at the international and national levels.

## I. INTERNATIONAL ECONOMIC ENVIRONMENT

Global economic activity, marked in 2025 by trade restrictions and various uncertainties, faces the consequences of the war in the Middle East in 2026. This conflict is affecting economies through rising energy and food prices, as well as interest rates that increase the cost of debt.

According to the *World Economic Outlook*, published in April 2026 by the IMF, the growth of the world economy is expected to slow down from 3.4% in 2024 and 2025 to 3.1% in 2026. This slowdown is expected to be felt much more in the emerging market and developing economies (4.5% in 2024; 4.4% in 2025 and 3.9% in 2026) than in the advanced economies (1.8% in 2024; 1.9% in 2025 and 1.8% in 2026). Assuming that the war does not last beyond 2026, growth of 3.2% is expected in 2027 for the world economy as a whole, of which 1.7% for the group of advanced economies and 4.2% for the group of emerging and developing countries.

As for sub-Saharan Africa, it had started 2026 with a growth outlook of 4.4%, driven by a reduction in macroeconomic imbalances, an increase in investment levels and an overall favourable external environment. Unfortunately, the war in the Middle East has caused another major shock that threatens to slow down or even annihilate this progress. The region is facing rising global oil, gas and fertilizer prices, disruptive trade routes and tighter financial conditions. The region's economic growth is expected to slow down to 4.3% in 2026 and to decline to 4.4% in 2027.

In the CEMAC zone, after consolidating to 3.5% in 2025, growth is expected to decline to 2.9% in 2026, mainly due to structural constraints, the decline of the oil sector in some countries (Congo, Chad, Cameroon) and the repercussions of the crisis in the Middle East. In 2027, growth is expected to accelerate to 3.7%.

In terms of prices, the year 2025 was marked by a decline in energy and food prices, as well as a recovery in the prices of precious metals and beverages. Overall, inflation has decelerated from 5.8% in 2024 to 4.1% in 2025 for the global economy as a whole, due in particular to lower energy prices and the normalization of global supply chains. It stood at 2.5% after 2.6% in 2024 in the group of advanced countries; and at 5.2% after 8.0% in the group of emerging and developing countries.

In 2026, inflation is expected to accelerate under the effects of the war in the Middle East. It is estimated at 4.4% in the global economy as a whole, of which 5.5% in the emerging market and developing economies and 2.2% in the advanced economies. Commodity prices are expected to rise by 16%, driven by soaring energy, fertilizer and precious metal prices. The price of a barrel of Brent crude is expected to rise by 24.6% to average \$82.2.

These forecasts assume that the most acute disruptions will end and that shipping through the Strait of Hormuz will gradually return to pre-war levels before the end of the year.

Table 1 : World growth indicators (%)

|                    | 2023                       | 2024 | 2025* | 2026 | 2027 |
|--------------------|----------------------------|------|-------|------|------|
|                    | <b>Real GDP growth (%)</b> |      |       |      |      |
| Global Economy     | 3,3                        | 3,3  | 3,4   | 3,1  | 3,2  |
| United States      | 2,9                        | 2,8  | 2,1   | 2,3  | 2,1  |
| United Kingdom     | 0,3                        | 1,1  | 1,3   | 0,8  | 1,3  |
| Eurozone           | 0,4                        | 0,9  | 1,4   | 1,1  | 1,2  |
| Japan              | 1,7                        | -0,2 | 1,2   | 0,7  | 0,6  |
| China              | 5,2                        | 5,0  | 5,0   | 4,4  | 4,0  |
| India              | 8,2                        | 6,5  | 7,6   | 6,5  | 6,5  |
| Sub-Saharan Africa | 3,8                        | 4,2  | 4,5   | 4,3  | 4,4  |
| Nigeria            | 2,9                        | 4,1  | 4,0   | 4,1  | 4,3  |
| South Africa       | 0,7                        | 0,5  | 1,1   | 1,0  | 1,3  |
| CEMAC              | 2,2                        | 3,3  | 3,5   | 2,9  | 3,7  |
|                    | <b>Inflation (%)</b>       |      |       |      |      |
| Global Economy     | 6,7                        | 5,8  | 4,1   | 4,4  | 3,7  |
| United States      | 4,1                        | 2,9  | 2,7   | 3,2  | 2,1  |
| United Kingdom     | 7,3                        | 2,5  | 3,3   | 3,2  | 2,4  |
| Eurozone           | 5,4                        | 2,3  | 2,1   | 2,6  | 2,2  |
| Japan              | 3,3                        | 2,7  | 3,1   | 2,2  | 2,3  |
| China              | 0,2                        | 0,2  | 0,5   | 1,2  | 1,5  |
| India              | 5,4                        | 4,6  | 2,1   | 4,7  | 4    |
| Sub-Saharan Africa | 19,4                       | 20,7 | 12,5  | 8,8  | 8,8  |
| Nigeria            | 24,7                       | 33,2 | 23,0  | 16,0 | 15,9 |
| South Africa       | 5,9                        | 4,4  | 3,2   | 3,9  | 3,4  |
| CEMAC              | 5,6                        | 4,1  | 2,1   | 2,3  |      |

Source: IMF (April 2025)

## II. RECENT NATIONAL ECONOMIC SITUATION

### II.1. Macroeconomic situation

The Cameroonian economy, faced with both external and domestic shocks, remains resilient, with an estimated growth rate of 3.4% in 2025 and 3.5% in 2026. In the oil sector, activity declined by 6.9% in 2025 and 15.4% in 2026, in line with the decline in production, both of crude petroleum oils and gas, due to the depletion of exploitation fields.

In the non-oil sector, growth for 2025, initially forecast at 4.2%, was revised to 3.7%, taking into account contractions in the fourth quarter in the trade, restaurants and hotels, and transport branches. The performance of this sector has been re-estimated at 4.0% in 2026 compared to 4.4% in the initial 2026 finance law. This reduction is due to the recognition of the effects of the conflict in the Middle East, in particular the difficulties in the supply of inputs for companies. It can also be explained at the local level by the difficulties related to the supply of electrical energy. Depending on the sector of activity, the developments are also contrasted.

In the primary sector, after growing by 3.2% in 2024, it slows down to 1.3% in 2025, due, among other things, to the contraction of the *industrial and export agriculture branch* and the

sluggishness of the *Forestry and logging sector*, with the decline in external demand. In 2026, the sector's growth is estimated at 2.6%.

Growth in the secondary sector is estimated at 2.0% in 2025 after 1.7% in 2024, mainly due to: (i) a less pronounced decline in hydrocarbon production (-6.9% compared to -9.7%); (ii) better supply of electrical energy (+7.5% after +3.4% in 2024); (iii) the entry into production of new units in manufacturing industries. In 2026, despite a sharp contraction in the hydrocarbon subsector (-15.4%), growth in this sector is expected to be 2.1%, driven by the performance of the agri-food industries (+4.2% after 3.2%), manufacturing (+3.6% after 2.1%).

Despite the underperformance in the fourth quarter in some of its branches, the tertiary sector recorded an estimated growth of 4.6% in 2025. It is projected at 4.4% in 2026 in connection with the crisis in the Middle East. This performance was mainly driven by the "Financial and insurance activities" and "Information and telecommunications" branches.

As for prices, inflation is estimated at 3.4% in 2025 after 4.5% in 2024, remaining above the CEMAC community threshold of 3%. These levels are explained by the prices of the consumption items "foodstuffs" (+7.0%) and "alcoholic beverages, tobacco and narcotics" (+3.8%). In 2026, inflation is expected to rise to 4.0%, in line with the rise in the prices of imported products, induced by the war in the Middle East.

Regarding the external sector, the current account deficit is estimated in 2025 at 3.8% of GDP after 3.3% of GDP recorded in 2024. This deterioration is mainly driven by the deterioration in the deficit in the balance of goods (-933.7 billion compared to -593.0 billion in 2024), in line with the decline in export volumes and commodity prices. External financing increased by 72.3 billion to 1341.0 billion. All transactions carried out with the outside world in 2025 thus result in an overall surplus balance of 5.4 billion compared to 227.7 billion in 2024. The current account deficit could widen again in 2026 to 4.1%, due in particular to the fall in cocoa prices and the rise in oil prices.

The monetary situation, on the other hand, is characterized by an increase in net foreign assets (+21.9%) as well as loans to the economy (+9.4%) in 2025. Reflecting this situation, money supply (M2) increased by 13.8%. In 2026, it is expected to increase by 11.1%, resulting from a 13.5% increase in net foreign assets and a 12.3% increase in loans to the economy.

## II.2. Social sectors

In 2026, the share of the State budget allocated to the social sectors, covered by 11 government departments, amounts to 21%. This proportion increased by more than four percentage points over the 2020-2026 period. In addition to the government departments that intervene specifically in the social sector, several other administrations devote part of their resources to social spending. Particular attention is paid to the populations of rural areas, through the supply of drinking water and energy (particularly photovoltaic), at subsidized prices.

Between 2020 and 2026, Cameroon made efforts to rethink its support to households, moving from a widespread and costly fuel subsidy to more targeted measures in favour of vulnerable populations. This fiscal consolidation has been accompanied by a series of social advances. Thus, by Decree No. 2023/00338/PM of 21 March 2023, the government increased the Guaranteed Interprofessional Minimum Wage (SMIG) from 36,270 CFA francs to 60,000 CFA francs per month for the non-agricultural private sector, an increase of nearly 65%. This measure also

benefited employees in the agricultural sector (45,000 FCFA) and State employees governed by the Labour Code (41,875 FCFA, then 43,969 FCFA in 2024). In addition, to improve household purchasing power, the government has increased the salaries of public servants twice (+5.2% in 2023, +5.0% in 2024).

Within the framework of the fight against poverty, the Government has extended the Social Safety Net Project to nearly 2 million beneficiaries. Thus, in 2025, as part of the new Adaptive Social Safety Nets and Economic Inclusion Project (PFS-IEA), 146.75 billion CFA francs have been allocated to the said project.

### **III. 2027-2029 MACROECONOMIC OUTLOOK**

The macroeconomic outlook remains fraught with many uncertainties, including: (i) the international duration and extent of the war in the Middle East; (ii) at the national level, climatic conditions and the implementation of the NDS30, under the assumption of a mitigation of the conflict and a satisfactory execution of the actions planned within the framework of the Integrated Agropastoral and Fisheries Import-Substitution Plan (PIISAH) and the Initial Impulse Programme (2IP).

GDP growth is forecast at 3.6% in 2027; 4.8% in 2028 and 5% in 2029. This dynamism is mainly driven by the non-oil sector, with growth of 4.3% in 2027 and 4.5% on average over the 2027-2029 period. As for the oil sector, it is expected to continue its decline in 2027, with a contraction of 24.6% (in connection with the decline in crude oil production and more gas production), before gradually recovering in 2028 (+14.9%) and 2029 (+18.1%), with the entry into production of new oil and gas fields.

Growth in the non-oil sector is expected to be driven by, among other things: (i) the acceleration of actions planned under the PIISAH, particularly on the Plaine centrale, Viva Bénoué and Viva Logone projects; (ii) better provision of electricity; (iii) consolidation of activities in agribusiness.

As far as prices are concerned, inflation is forecast at 3.2% in 2027. It is expected to gradually slow to 2.8% in 2029. This slowdown is based on the assumption of contained inflation at the global level and satisfactory implementation of the import-substitution policy.

As for the external sector, the deficit is projected to improve over the 2027-2029 period, from 3.8% of GDP in 2027 to 3.0% in 2029. These projections are based, among other things, on: (i) the acceleration of import substitution policies and the promotion of "made in Cameroon", which would improve both local supply and demand in the agriculture, livestock, agro-industry, metallurgy, wood processing and chemical-pharmaceutical sectors; (ii) the continued diversification and promotion of exports of processed products (cocoa, wood, coffee, cotton, etc.); and (iii) improving the contribution of the mining sector.

Regarding the money sector, an average increase of 9.8% in money supply is expected over the 2027-2029 period. This increase would be due to the 8.1% increase in foreign assets and 12.9% in loans to the economy.

## **CHAPTER II: PUBLIC FINANCE MANAGEMENT**

This chapter presents the summary situation of the implementation of the State budget for the 2025 fiscal year. It then sets out the budget results for the first three months of the 2026 financial year.

## I. BUDGET IMPLEMENTATION SITUATION IN 2025

This section presents the implementation of the budget in resources and expenses at the end of 2025 compared to the amending finance law. It also presents the resulting budget balance and funding.

### I.1. Mobilization of resources of the State budget

Out of a revised annual forecast of 7,669.0 billion, they were mobilized to the tune of 6,998.6 billion, i.e. a realization rate of 91.3%. Compared to 2024, they increased by 901.8 billion (+14.8%). This development can be explained, among other things, by the strong mobilization of loans, which increased by 816.4 billion, accompanied by the positive effects of the policy of broadening the tax base deployed through several reform actions.

Domestic revenue stood at 5,008.1 billion, consisting of oil revenues (567.2 billion) and non-oil revenues (4,440.9 billion). Donations stood at 152.8 billion. Financing resources amounted to 1,838.0 billion (project loans, programme loans and capital market borrowings).

Table 2 : Budgetary resources for fiscal year 2025

| TOPICS                               | L.F.I.         | L.F.R.         | Achievements   |                | Variation 2024/2023 |             | Execution rate (%) |
|--------------------------------------|----------------|----------------|----------------|----------------|---------------------|-------------|--------------------|
|                                      | 2025           | 2025           | Year 2024      | Year 2025      | (in value)          | (%)         |                    |
|                                      | (a)            | (b)            | (c)            | (d)            |                     |             | (d) / (b)          |
| <b>A- BUDGET REVENUE (I+II)</b>      | <b>5 548,1</b> | <b>5 434,8</b> | <b>5 075,2</b> | <b>5 160,7</b> | <b>85,5</b>         | <b>1,7</b>  | <b>95,0</b>        |
| <b>I- Internal revenue (1+2)</b>     | <b>5 457,7</b> | <b>5 344,4</b> | <b>4 990,4</b> | <b>5 008,1</b> | <b>17,7</b>         | <b>0,4</b>  | <b>93,7</b>        |
| <b>1-Oil revenues (i+ii)</b>         | 734,8          | 641,5          | 688,7          | 567,2          | -121,5              | -17,6       | 88,4               |
| <b>2- Non-oil revenues (2.1+2.2)</b> | 4 722,9        | 4 702,9        | 4 301,7        | 4 440,9        | 139,2               | 3,2         | 94,4               |
| <b>2.1- Tax revenue (a+b)</b>        | 4 361,8        | 4 341,8        | 3 962,8        | 4 085,9        | 123,1               | 3,1         | 94,1               |
| <b>a- Tax revenue</b>                | 3 217,8        | 3 205,6        | 2 906,5        | 2 933,0        | 26,5                | 0,9         | 91,5               |
| <b>b- Customs revenue</b>            | 1 144,0        | 1 136,2        | 1 056,3        | 1 152,9        | 96,6                | 9,1         | 101,5              |
| <b>2.2- Non-tax revenue</b>          | 361,1          | 361,1          | 338,9          | 355,0          | 16,1                | 4,8         | 98,3               |
| <b>II- Donations</b>                 | <b>90,4</b>    | <b>90,4</b>    | <b>84,8</b>    | <b>152,6</b>   | <b>67,7</b>         | <b>79,9</b> | <b>168,8</b>       |
| <b>B- BORROWINGS</b>                 | <b>1 702,7</b> | <b>2 234,2</b> | <b>1 021,6</b> | <b>1 838,0</b> | <b>816,4</b>        | <b>79,9</b> | <b>82,3</b>        |
| <b>General's Resources</b>           | <b>7 250,8</b> | <b>7 669,0</b> | <b>6 096,8</b> | <b>6 998,6</b> | <b>901,8</b>        | <b>14,8</b> | <b>91,3</b>        |

Source: MINFI

### I.2. Implementation of State budget expenditure

Budgetary expenditures include current expenditure (excluding debt interest), capital expenditure and public debt servicing. In 2025, the total authorised expenditures amounted to 6,932.6 billion, i.e. an implementation rate of 90.4%. Compared to the 2024 financial year, they were up by 202.3 billion (3.0%) due to debt service expenditures, particularly domestic debt.

Table 3 : Budgetary expenditure for fiscal year 2025

| Labels                                       | LFI 2025       | LFR 2025       | Realization    |                | Variation    |             | Execution rate |
|--|----------------|----------------|----------------|----------------|--------------|-------------|----------------|
|  |                |                | 2024           | 2025           | (in value)   | (%)         | (%)            |
|  |                |                | (b)            | (c)            | (c/b)        |             | (c/a)          |
| <b>A-Current expenditure</b>                 | <b>3 535,1</b> | <b>3 576,1</b> | <b>3 789,8</b> | <b>3 723,4</b> | <b>-66,5</b> | <b>-1,8</b> | <b>104,1</b>   |
| I - Staff costs                              | 1 586,6        | 1 566,6        | 1 522,8        | 1 581,9        | 59,1         | 3,9         | 101,0          |
| II - Goods and services                      | 1 027,7        | 1 077,7        | 1 349,4        | 1 386,6        | 37,2         | 2,8         | 128,7          |
| of which FINEX                               | 121,9          | 107,2          | 110,9          | 58,5           | -52,4        | -47,2       | 54,6           |
| III - Transfers and subsidies                | 920,8          | 931,8          | 917,7          | 754,9          | -162,7       | -17,7       | 81,0           |
| <b>B-Capital expenditure</b>                 | <b>1 650,2</b> | <b>1 639,2</b> | <b>1 326,4</b> | <b>1 370,7</b> | <b>44,3</b>  | <b>3,3</b>  | <b>83,6</b>    |
| I - Investment expenditure on RI             | 876,8          | 930,8          | 698,2          | 822,5          | 124,3        | 17,8        | 88,4           |
| II - Participation                           | 10,0           | 10,0           | 78,3           | 61,1           | -17,2        | -22,0       | 610,6          |
| III - Rehabilitation / Restructuring         | 5,0            | 5,0            | 50,2           | 92,5           | 42,3         | 84,3        | 1850,0         |
| IV - External financing                      | 758,4          | 693,4          | 499,7          | 394,6          | -105,2       | -21,0       | 56,9           |
| <b>C - Public debt</b>                       | <b>2 065,5</b> | <b>2 453,7</b> | <b>1 614,1</b> | <b>1 838,5</b> | <b>224,5</b> | <b>13,9</b> | <b>74,9</b>    |
| I - Domestic public debt                     | 1 124,5        | 1 458,7        | 755,6          | 929,2          | 173,6        | 23,0        | 63,7           |
| II - External public debt                    | 941,0          | 995,0          | 858,5          | 909,3          | 50,8         | 5,9         | 91,4           |
| <b>Budgetary expenditures (A+B+interest)</b> | <b>5 563,5</b> | <b>5 646,4</b> | <b>5 513,3</b> | <b>5 461,9</b> | <b>-51,4</b> | <b>-0,9</b> | <b>96,7</b>    |
| <b>General budget expenses (A+B+C)</b>       | <b>7 250,8</b> | <b>7 669,0</b> | <b>6 730,3</b> | <b>6 932,6</b> | <b>202,3</b> | <b>3,0</b>  | <b>90,4</b>    |

Source: MINFI/DGB (\* scheduling)

### 1.3. Budget balances

In 2025, the budget balance was in deficit of 350.2 billion, that is 1.0% of GDP against 1.5% of GDP in 2024. The primary balance is in surplus of 17.7 billion out of a revised forecast of 127.1 billion, after a deficit of 81.3 billion in 2024, while the deficit of the non-oil primary balance stood at 549.6 billion against 770.0 billion in 2024.

Table 4 : Summary of budget implementation (in billions)

| RECIPES                           | AMOUNT         |  | EXPENSES                          | AMOUNT         |
|-----------------------------------|----------------|--|-----------------------------------|----------------|
| <b>I. BUDGET GENERAL</b>          |                |  |                                   |                |
| <b>INTERNAL REVENUE</b>           | <b>5 111,7</b> |  | <b>CURRENT EXPENSES</b>           | <b>4 091,2</b> |
| Gross Tax Revenue                 | 4 085,9        |  | Interest and commissions          | 367,9          |
| Including VAT credit refunds      | 49,0           |  | Staff costs                       | 1 581,9        |
| <b>Net tax revenue</b>            | <b>4 036,9</b> |  | Goods and services                | 1 386,6        |
| Oil revenues                      | 567,2          |  | Current transfers                 | 754,9          |
| Non-tax revenue                   | 355,0          |  |                                   |                |
| <b>Total Net Internal Revenue</b> | <b>4 959,2</b> |  | <b>CAPITAL EXPENDITURES</b>       | <b>1 370,7</b> |
| <b>DONATIONS</b>                  | <b>152,6</b>   |  | External financing                | 394,6          |
| Scheduled Donations               | 54,0           |  | Own resources                     | 822,5          |
| Project donations                 | 98,6           |  | Participation/Restructuring       | 153,6          |
| <b>EXCEPTIONAL REVENUES</b>       | <b>0,0</b>     |  | <b>OTHER EXPENSES</b>             | <b>0,0</b>     |
| Privatization revenues            |                |  | Net lending                       | 0,0            |
| <b>NET REVENUE GENERAL BUDGET</b> | <b>5 111,7</b> |  | <b>EXPENDITURE GENERAL BUDGET</b> | <b>5 461,9</b> |
| <b>II - SALE</b>                  |                |  |                                   |                |
|                                   | Amount         |  | % of GDP                          |                |
| <b>NET LENDING/REQUIREMENT</b>    | <b>-350,2</b>  |  | <b>-1,0%</b>                      |                |
| <b>OVERALL BALANCE</b>            | <b>-350,2</b>  |  | <b>-1,0%</b>                      |                |
| <b>PRIMARY BALANCE</b>            | <b>17,7</b>    |  | <b>0,1%</b>                       |                |
| <b>NON-OIL PRIMARY BALANCE</b>    | <b>-549,6</b>  |  | <b>-1,6%</b>                      |                |

Source: MINFI/DGB

## I.4. Financing

In addition to the financing requirement of 350.2 billion representing the budget deficit, the Government faced in 2025 other financing and cash expenses composed of the amortisation of structured debt (706.8 billion), VAT credit refund (49.0 billion), treasury balances including CAA unstructured debt (715.6 billion) and net outflows to Treasury correspondents (4.5 billion); the financing gap is 60.9 billion.

To cover this total financing requirement of 1,889.9 billion, the State resorted in 2025 to financing consisting of 444.8 billion in project loans, 427.9 billion in issuance of government securities, 329.7 billion in budgetary support, 359.0 billion in bank financing and 325.5 billion in other borrowings.

Table 5 : Financing (billions)

| FINANCING AND CASH FLOW NEEDS              |  | AMOUNT         | FINANCING AND CASH RESOURCES      |  | AMOUNT         |
|--|--|----------------|-----------------------------------|--|----------------|
| Overall budget deficit                     |  | 350,2          | Project loans                     |  | 444,8          |
| Debt service                               |  | 706,8          | Issuance of Government Securities |  | 427,9          |
| External debt                              |  | 660,3          | Budgetary support                 |  | 329,7          |
| Domestic debt (excluding correspondents)   |  | 46,5           | Bank financing                    |  | 359,0          |
| VAT Credit Refund                          |  | 49,0           | of which VAT escrow account       |  | 49,0           |
| Correspondents' expenses                   |  | 4,5            | Other borrowings                  |  | 325,5          |
| Outstanding Treasury/CAA Unstructured Debt |  | 715,6          |                                   |  |                |
| Financing Gap                              |  | 60,9           |                                   |  |                |
| <b>TOTAL</b>                               |  | <b>1 886,9</b> | <b>TOTAL</b>                      |  | <b>1 886,9</b> |

Source: MINFI

## II. BUDGET IMPLEMENTATION STATUS AT THE END OF MARCH 2026

This section presents the performance of budgetary resources and expenditures, as well as the status of budgetary balances.

### II.1. Budgetary resources

At the end of March 2026, the total budgetary resources mobilized amounted to 1,331.7 billion, down by 212.7 billion (-13.8%) compared to the same period of 2025. They have a completion rate of 61.0% compared to the target set at 2181.0 billion for the first quarter of 2026. This underperformance is attributable to both internal revenues and loans and donations.

Table 6 : Implementation of budgetary resources at the end of March 2026 (In billions of CFA francs, unless otherwise specified)

| SECTION                     | L.F.<br>2026  | Jan-Mar<br>26<br>Forecasts | Jan-Mar<br>26<br>Achievements | Jan-Mar<br>25<br>Achievements | Variance      | Rate of<br>Realization | Variation    |              |
|-----------------------------|---------------|----------------------------|-------------------------------|-------------------------------|---------------|------------------------|--------------|--------------|
|                             |               |                            |                               |                               |               |                        | (c/d)        | (c/d)        |
|                             | (a)           | (b)                        | (c)                           | (d)                           | (e)=(c-b)     | (c/b) (%)              | (ABS)        | (%)          |
| <b>A- INTERNAL REVENUE</b>  | <b>5613,1</b> | <b>1353,3</b>              | <b>1193,9</b>                 | <b>1216,5</b>                 | <b>-159,4</b> | <b>88,2</b>            | <b>-22,6</b> | <b>-1,9</b>  |
| <b>I-Oil revenues</b>       | <b>523,7</b>  | <b>130,9</b>               | <b>106,6</b>                  | <b>163,0</b>                  | <b>-24,4</b>  | <b>81,4</b>            | <b>-56,5</b> | <b>-34,6</b> |
| 1-NHC royalty               | 424,0         | 106,0                      | 91,8                          | 114,9                         | -14,2         | 86,6                   | -23,1        | -20,1        |
| 2- Oil corporate tax        | 99,7          | 24,9                       | 14,7                          | 48,1                          | -10,2         | 59,2                   | -33,4        | -69,4        |
| <b>II- Non-oil revenues</b> | <b>5089,4</b> | <b>1222,4</b>              | <b>1087,4</b>                 | <b>1053,5</b>                 | <b>-135,0</b> | <b>89,0</b>            | <b>33,8</b>  | <b>3,2</b>   |

| SECTION                             | L.F.<br>2026  | Jan-Mar<br>26<br>Forecasts | Jan-Mar<br>26<br>Achievements | Jan-Mar<br>25<br>Achievements | Variance      | Rate of<br>Realization | Variation     |              |
|-------------------------------------|---------------|----------------------------|-------------------------------|-------------------------------|---------------|------------------------|---------------|--------------|
|                                     | (a)           | (b)                        | (c)                           | (d)                           | (e)=(c-b)     | (c/b) (%)              | (c/d)         | (c/d)        |
|                                     |               |                            |                               |                               |               |                        | (ABS)         | (%)          |
| <b>1- Tax revenues</b>              | <b>4689,4</b> | <b>1122,4</b>              | <b>1040,1</b>                 | <b>1006,4</b>                 | <b>-82,3</b>  | <b>92,7</b>            | <b>33,6</b>   | <b>3,3</b>   |
| <b>a- Tax revenue</b>               | <b>3446,2</b> | <b>830,0</b>               | <b>779,2</b>                  | <b>741,1</b>                  | <b>-50,8</b>  | <b>93,9</b>            | <b>38,1</b>   | <b>5,1</b>   |
| of which - PIT                      | 490,0         | 113,2                      | 101,2                         | 104,9                         | -11,9         | 89,5                   | -3,7          | -3,5         |
| - VAT                               | 1282,1        | 205,8                      | 197,7                         | 203,5                         | -8,2          | 96,0                   | -5,9          | -2,9         |
| - Non-oil corporate tax             | 662,0         | 288,7                      | 282,5                         | 232,5                         | -6,1          | 97,9                   | 50,1          | 21,6         |
| - Excise duties                     | 365,0         | 102,4                      | 88,1                          | 88,7                          | -14,3         | 86,1                   | -0,6          | -0,7         |
| - Registration and stamp duties     | 266,3         | 47,2                       | 38,5                          | 44,3                          | -8,7          | 81,6                   | -5,8          | -13,0        |
| - STPP                              | 185,0         | 46,6                       | 45,5                          | 43,6                          | -1,1          | 97,6                   | 1,9           | 4,3          |
| <b>b- Customs revenue</b>           | <b>1243,2</b> | <b>292,4</b>               | <b>260,9</b>                  | <b>265,3</b>                  | <b>-31,5</b>  | <b>89,2</b>            | <b>-4,5</b>   | <b>-1,7</b>  |
| of which                            |               |                            |                               |                               |               |                        |               |              |
| - Import customs duty               | 470,6         | 107,0                      | 102,7                         | 94,6                          | -4,3          | 95,9                   | 8,1           | 8,5          |
| - Import VAT.                       | 552,1         | 123,2                      | 119,1                         | 112,6                         | -4,1          | 96,6                   | 6,5           | 5,8          |
| - Import excise duties              | 77,9          | 17,8                       | 13,9                          | 16,6                          | -3,9          | 78,0                   | -2,7          | -16,2        |
| - Exit fees                         | 71,6          | 30,8                       | 15,2                          | 29,0                          | -15,6         | 49,3                   | -13,8         | -47,6        |
| <b>2- Non-tax revenue</b>           | <b>400,0</b>  | <b>100,0</b>               | <b>47,3</b>                   | <b>47,1</b>                   | <b>-52,7</b>  | <b>47,3</b>            | <b>0,2</b>    | <b>0,4</b>   |
| <b>B- LOANS AND DONATIONS</b>       | <b>3070,8</b> | <b>827,7</b>               | <b>137,5</b>                  | <b>327,6</b>                  | <b>-690,2</b> | <b>16,6</b>            | <b>-190,1</b> | <b>-58,0</b> |
| - Project loans                     | 826,7         | 206,7                      | 39,4                          | 118,1                         | -167,3        | 19,0                   | -78,7         | -66,7        |
| - Donations                         | 73,9          | 18,5                       | 0,1                           | 35,9                          | -18,4         | 0,6                    | -35,8         | -99,7        |
| - Budgetary support                 | 264,4         | 66,1                       | 0,0                           | 74,2                          | -66,1         | 0,0                    | -74,2         | 100,0        |
| - Issuance of government securities | 400,0         | 160,0                      | 98,0                          | 84,4                          | -62,0         | 61,3                   | 13,6          | 16,2         |
| - Other borrowings                  | 1505,8        | 376,5                      | 0,0                           | 15,0                          | -376,5        | 0,0                    | -15,0         | 100,0        |
| <b>TOTAL BUDGETARY REVENUE</b>      | <b>8683,9</b> | <b>2181,0</b>              | <b>1331,4</b>                 | <b>1544,1</b>                 | <b>-849,6</b> | <b>61,0</b>            | <b>-212,7</b> | <b>-13,8</b> |

Source: MINFI

### II.1.1. Internal revenue

At the end of the first quarter of fiscal year 2026, internal budget revenue collected was 1,193.9 billion, down by 22.6 billion (-1.9%) compared to the same period of fiscal year 2025, when it stood at 1,216.5 billion. This decline can be seen in oil revenues. Non-oil revenues increased by \$33.7 billion. Internal revenues show a realization rate of 88.2% compared to the 1,353.3 billion target for the period.

Oil revenues collected stood at 106.6 billion at the end of March 2026, down by 56.5 billion (-34.6%) compared to the end of March 2025, mainly due to the decline in oil production, which cancelled out the effect of the surge in world oil prices induced by the conflict in the Middle East. Compared to the 130.9 billion forecast for the January-March 2026 period, they recorded a realization rate of 81.4%.

Non-oil revenues rose from 1,053.5 billion at the end of March 2025 to 1,087.4 billion at the end of March 2026, an increase of 33.8 billion (+3.2%) between the two periods. Compared to the 1,222.4 billion forecast for the period, they have a completion rate of 89.0%.

### II.1.2. Borrowings and donations

Borrowings and donations disbursed amounted to 137.5 billion at the end of March 2026, compared to 327.6 billion a year earlier, a fall of 190.1 billion (-58.0%) year-on-year. This

performance can be explained by the low mobilization of project loans and donations. The completion rate of loans and donations is 16.6% compared to the 827.7 billion target for the first quarter.

| SECTION                             | L.F. 2026     | jan-mar 26 Forecasts | jan-mar 26 Achievements | jan-mar 25 Achievements | Variance      | Rate Realization | Variation     |              |
|-------------------------------------|---------------|----------------------|-------------------------|-------------------------|---------------|------------------|---------------|--------------|
|                                     | (a)           | (b)                  | (c)                     | (d)                     | (e)=(c-b)     | (c/b) (%)        | (c/d) (abs)   | (c/d) (%)    |
| <b>B- LOANS AND DONATIONS</b>       | <b>3070,8</b> | <b>827,7</b>         | <b>137,5</b>            | <b>327,6</b>            | <b>-690,2</b> | <b>16,6</b>      | <b>-190,1</b> | <b>-58,0</b> |
| - Project loans                     | 826,7         | 206,7                | 39,4                    | 118,1                   | -167,3        | 19,0             | -78,7         | -66,7        |
| - Donations                         | 73,9          | 18,5                 | 0,1                     | 35,9                    | -18,4         | 0,6              | -35,8         | -99,7        |
| - Budgetary support                 | 264,4         | 66,1                 | 0,0                     | 74,2                    | -66,1         | 0,0              | -74,2         | -100,0       |
| - Issuance of government securities | 400,0         | 160,0                | 98,0                    | 84,4                    | -62,0         | 61,3             | 13,6          | 16,2         |
| - Other borrowings                  | 1505,8        | 376,5                | 0,0                     | 15,0                    | -376,5        | 0,0              | -15,0         | -100,0       |
| <b>TOTAL BUDGETARY REVENUE</b>      | <b>8683,9</b> | <b>2181,0</b>        | <b>1331,4</b>           | <b>1544,1</b>           | <b>-849,6</b> | <b>61,0</b>      | <b>-212,7</b> | <b>-13,8</b> |

During the January-March 2026 period, the Treasury issued 98.0 billion government securities, including 50.3 billion in Assimilable Treasury Bonds (OTAs) and 47.7 billion in 52-week Assimilable Treasury Bills (BTAs), to finance the State budget. These issuances are up by 13.6 billion (+16.2%) compared to January-March 2025. Their completion rate is 61.3% compared to the 160 billion expected for the quarter.

## II.2. Budgetary Expenditures

Total budgetary expenditure on an authorisations basis stood at 1,547.1 billion at the end of March 2026 compared to 1,593.2 billion a year earlier, a decrease of 46.0 billion (-2.9%) between the two periods. This decrease can be observed in both current and investment expenditure. Their implementation rate is 17.8% compared to the forecasts of the finance law.

Table 7 : Execution of expenditure at the end of March 2025 (In billions of CFA francs, unless otherwise specified)

| TOPICS  | L.F. 2026     | Jan-Mar 26 Achievements | Jan-Mar 25 Achievements | Rate of Realization | Variation     |                |
|---|---------------|-------------------------|-------------------------|---------------------|---------------|----------------|
|   | (a)           | (b)                     | (c)                     | (b/a) (%)           | (ABS)         | (%)            |
| <b>EXPENDITURE</b>                                      |               |                         |                         |                     |               |                |
| <b>I-Current expenditure</b>                            | <b>3855,6</b> | <b>566,1</b>            | <b>646,6</b>            | <b>14,7</b>         | <b>-80,5</b>  | <b>-12,4</b>   |
| Staff costs   | 1626,2        | 391,7                   | 381,1                   | 24,1                | 10,7          | 2,8            |
| Expenditure on Goods & Services                         | 1192,7        | 36,6                    | 108,3                   | 3,1                 | -71,7         | -66,2          |
| Transfers and pensions                                  | 1036,7        | 137,8                   | 157,2                   | 13,3                | -19,4         | -12,4          |
| <b>II- Capital expenditure</b>                          | <b>1803,3</b> | <b>45,0</b>             | <b>175,5</b>            | <b>2,5</b>          | <b>-130,5</b> | <b>-74,4</b>   |
| On external financing                                   | 738,7         | 38,4                    | 91,3                    | 5,2                 | -52,9         | -57,9          |
| From own resources.                                     | 970,6         | 2,6                     | 73,2                    | 0,3                 | -70,6         | -96,4          |
| Restructuring expenditure                               | 94,0          | 3,9                     | 11,0                    | 4,2                 | -7,0          | -64,2          |
| <b>III- Miscellaneous expenditure to be regularised</b> | <b>0,0</b>    | <b>102,1</b>            | <b>78,2</b>             | <b>-</b>            | <b>23,9</b>   | <b>30,5</b>    |
| <b>IV- Net Loans (Loans-Repayments)</b>                 | <b>0,0</b>    | <b>0,0</b>              | <b>0,0</b>              | <b>-</b>            | <b>0,0</b>    | <b>#DIV/0!</b> |
| <b>V- Public debt service</b>                           | <b>3025,0</b> | <b>833,9</b>            | <b>692,9</b>            | <b>27,6</b>         | <b>141,0</b>  | <b>20,4</b>    |
| External debt   | 1166,8        | 225,8                   | 341,1                   | 19,3                | -115,3        | -33,8          |
| Domestic debt   | 1858,2        | 608,1                   | 351,8                   | 32,7                | 256,3         | 72,9           |
| of which - Depreciation and HBP                         | 1540,4        | 479,7                   | 244,5                   | 31,1                | 235,1         | 96,2           |
| - VAT credit refund                                     | 84,0          | 11,1                    | 20,4                    | 13,2                | -9,3          | -45,7          |
| - Reimbursement of OTAs                                 | 180,5         | 180,5                   | 0,0                     | 100,0               | 180,5         | #DIV/0!        |
| <b>TOTAL BUDGETARY EXPENDITURES</b>                     | <b>8683,9</b> | <b>1547,1</b>           | <b>1593,2</b>           | <b>17,8</b>         | <b>-46,0</b>  | <b>-2,9</b>    |

Source : MINFI

### II.2.1. Current non-interest expenditure

Current expenditure excluding interest decreased by 80.5 billion (-12.4%) year-on-year to 566.1 billion at the end of March 2026. Compared to the finance law, the execution rate of this expenditure is 14.7%. Compared to the total forecast for the year, the main components recorded the implementation rates of 24.1% for personnel costs; 3.1% for expenditure on goods and services; and 13.3% for transfer and pension expenditure.

### II.2.2. Investment expenditure

Capital expenditure amounted to 45.0 billion at the end of March 2026 compared to 175.5 billion at the end of March 2025, a decrease of 130.5 billion (-74.4%) between the two periods. Compared to the annual forecast, the execution rate of this expenditure is 2.5%. The main headings of this expenditure show implementation rates of 5.2% for investment expenditure from external financing; 0.3% for investment expenditure from own resources; and 4.2% for restructuring expenditure.

### II.2.3. Public debt service

Public debt service stood at 833.9 billion at the end of March 2026 against 692.9 billion at the end of March 2025, an increase of 141.0 billion (+20.4%) between the two periods. Compared to the annual forecast, its execution rate is 27.6%. At the level of the main headings, the execution rates are 19.3% for external debt service and 32.7% for domestic debt service.

## II.3. Budget balances

At the end of March 2026, reflecting the revenues and donations collected, and the expenditures executed, the budget balances (net of VAT credit refunds) are 210.8 billion for the overall balance, 300.3 billion for the primary balance and 193.7 billion for the non-oil primary balance.

Table 8 : Budgetary balances (Billions of CFA francs)

| LIBELLES  | L.F 2026      | Results                | Variance       |
|---|---------------|------------------------|----------------|
|   |               | to the end of March 26 |                |
|   | (1)           | (2)                    | (2)-(1)        |
| <b>I- Total revenue</b>                                     | <b>5613,1</b> | <b>1193,9</b>          | <b>-4419,2</b> |
| 1-Oil revenues  | 523,7         | 106,6                  | -417,1         |
| 2-Non-oil revenues  | 5089,4        | 1087,4                 | -4002,0        |
| <b>II- Donations</b>  | <b>73,9</b>   | <b>0,1</b>             | <b>-73,8</b>   |
| <b>III- Primary expenditure, Finex &amp; Net lending</b>    | <b>5658,9</b> | <b>713,2</b>           | <b>-4945,7</b> |
| 1- Current expenditure excluding interest                   | 3855,6        | 566,1                  | -3289,5        |
| 2- Capital expenditures                                     | 1803,3        | 45,0                   | -1758,3        |
| 3- Miscellaneous expenses to be regularized                 | 0             | 102,1                  | 102,1          |
| 4- Net loans (loans-repayments)                             | 0             | 0,0                    | 0,0            |
| <b>IV- VAT credit refund</b>                                | <b>180,5</b>  | <b>180,5</b>           | <b>0,0</b>     |
| <b>V- Interest on the public debt</b>                       | <b>379,1</b>  | <b>89,5</b>            | <b>-289,6</b>  |
| <b>VI- PRIMARY BALANCE (VI = I+II-III-IV)</b>               | <b>-152,4</b> | <b>300,3</b>           | <b>452,7</b>   |
| <b>VII- NON-OIL PRIMARY BALANCE (VII = VI-Oil revenues)</b> | <b>-676,1</b> | <b>193,7</b>           | <b>869,8</b>   |
| <b>VIII- OVERALL BALANCE (NET) (VIII = I+II-III-IV-V)</b>   | <b>-531,5</b> | <b>210,8</b>           | <b>742,3</b>   |

Source: MINFI

## **CHAPTER III: STRATEGIC ORIENTATIONS OF PUBLIC POLICIES**

This chapter presents the issues and priorities that should guide the Government's action for the 2027-2029 triennium. These guidelines are inspired by the National Development Strategy (NDS30) as well as the results of the mid-term evaluation of its implementation. It is based on two main points, namely the state of implementation of the NDS30, and the strategic orientations for the 2027-2029 triennium.

## I. NDS30 IMPLEMENTATION STATUS AND CHALLENGES

The NDS30 primarily aims to foster the structural transformation of the economy, and specifically its industrial development. It focuses on the completion and commissioning of major ongoing infrastructure, industrial, and mining projects. Furthermore, it advocates for the implementation of reforms such as directing public procurement towards the local productive sector, prioritizing public-private partnerships (PPPs) for infrastructure construction while ensuring control of associated budgetary risks, and better integrating maintenance and upkeep costs into policy to improve the functionality of infrastructure.

### I.1. Actions taken and results

The work on the mid-term evaluation of the implementation of the NDS30 shows that major actions have been undertaken. These have led to results in various areas. Indeed, the 2020-2025 period has made it possible to complete many major projects started during the previous decade. These actions have been implemented in all sectors, namely: infrastructure, industries and services, rural, education, health, social protection and governance. Some important markers in its implementation are presented below.

- ✓ *Installed electricity generation capacity in Cameroon has recorded an upward trajectory, increasing from 1,516 MW in 2020 to an estimated 2,280 MW by the end of 2025.* This expansion of supply is structurally driven by the completion and gradual commercial commissioning of the **Nachtigal hydroelectric power plant (420 MW)**, whose units are now injecting their power into the Southern Interconnected Grid (RIS). At the same time, the Lom Pangar dam foot plant (30 MW), fully operational since May 2023, permanently secures the Eastern Interconnected Network (RIE) and supports the rural electrification programme. In the medium term, the energy infrastructure portfolio includes the structuring project of the Kikot hydroelectric power plant (**500 MW**), whose General Regime for Public-Private Partnership (PPP) Contracts was consolidated by the law of July 2023, in parallel with the priority deployment of the renewable energy mix and the optimization of transmission networks. In addition, the Government has increased national control of the energy sector by nationalizing the company in charge of electricity distribution with a view to restoring the financial balance of the sector under the aegis of a strategic State.
- ✓ As part of the pillar of the structural transformation of the economy, *Cameroon's road network has undergone a notable intensification during the 2020–2025 period, illustrated by the increase in the proportion of the asphalt network from 6% at the launch of the strategy to 9.5% at the end of 2025.* The total paved area is now close to 10,000 km, encompassing an interconnected network of 109.10 km of motorways, 5,731.24 km of national roads, 1,495.27 km of regional roads and 2,549.57 km of

municipal roads. This dynamic of productive infrastructure has materialized through the delivery of major regional integration projects such as the bridge over the Logone linking Cameroon to Chad and the Sangmélima-Ouesso cross-border axis to Congo. The mid-term evaluation reaffirms the Government's strategic orientation to maximize the competitiveness of the major national logistics corridors, in particular the opening up of agricultural production basins and the expansion of services to phase 2 of the Kribi Industrial Port Complex, which began operations in May 2025.

- ✓ **The Integrated Agropastoral and Fisheries Import-Substitution Plan (PIISAH)**, elaborated and adopted in 2023 to curb structural deficits in the trade balance, has now entered a phase of intensive implementation. In the field, the evaluation of the intermediate seasons highlights the first tangible results of the sector, in particular the local production of more than 13,000 tonnes of bread flours from local resources, the generation of 452 tonnes of certified seeds (rice, maize, millet, sorghum, soybeans and fodder), the provision of 2 million tonnes of fertilizers for the benefit of producers, as well as the deployment of 21 artificial insemination centres for the modernisation of the cattle and dairy sector. At the same time, large-scale land development has taken shape through the Central Plain Project (PATIPAPLACE) in the Adamawa: on an initial block of 200,000 hectares of land secured by the State, the first nuclei of private agro-industrial farms have begun the operational development of an initial perimeter of 3,000 hectares, initiating a qualitative leap in agricultural productivity.
- ✓ **As part of the structural transformation of the economy pillar of the NDS30, the Government has actively facilitated the implementation of large-scale industrial projects carried out by private operators during the 2020–2025 period.** Indeed, the diversification of production has materialized in particular in the metallurgy industry, the cement industry, the ceramics industry and the wood industry. For example, Cameroon's cement exports reached 10,463 tonnes in 2025, up by 318.8% compared to 2024. In addition, the mid-term monitoring of the Mining-Metallurgy-Steel sector highlights the transition to the exploitation phase of two major iron ore deposits: on the one hand, the SINOSTEEL CAM company S.A. (iron ore of Kribi-Lobé) whose basic infrastructure and access are being deployed; and on the other hand, the G-STONES RESOURCES company S.A. (subsidiary of the Cameroonian conglomerate BOCOM) for the Bipindi-Grand Zambé deposit (Akom II). This latest project, the most advanced in the national mining strategy, has a fully operational mine that already had more than 600,000 tonnes of iron ore mined and stored on the site in the first quarter of 2025, paving the way for the first maritime crude exports and future supply to the national steel industry.
- ✓ During the 2020–2025 five-year period, *Cameroon improved its indicators of access to and inclusion in education at the basic education level, in full coherence with the intermediate targets of the NDS30.* The gross enrolment ratio (GER) in primary education has recovered significantly, increasing by 114.7% in the 2019/2020 reference year to stabilize at a high-performance level of 122% in the 2024/2025 academic year, reflecting the maintenance of a strong overall reception capacity despite demographic pressures. This upward trajectory is based on a significant expansion of the school network: the number of functional primary schools throughout the country has increased from 19,063 schools in 2020 to more than 21,770 in 2025, with a logistical deployment

targeting priority the Priority Education Zones (PEZs) as well as the peri-urban belts of Douala and Yaoundé. On the qualitative and inclusive level, the year 2024/2025 marks a major milestone with the completion of successive waves of the national programme for the contracting of basic education teachers, which has made it possible to bring the contingent of State-supported teachers from 83,500 staff in 2020 above the critical threshold of 90,000 staff in 2025. Faced with the vulnerabilities caused by the socio-security crises in the Far North, North-West and South-West regions, the long-term deployment of temporary learning spaces and accelerated education programmes (CARED) has made it possible to ensure educational continuity and to reintegrate thousands of internally displaced children or children who were initially out of school. Finally, the achievements of the public policy of free textbooks, materialized by the massive distribution of more than 7.3 million basic essential books launched between 2020 and 2022, have continued to bear fruit, sustainably recovering the textbook/student ratio, which had a structural deficit at the beginning of the strategy.

- ✓ **Cameroon is recording encouraging trends in maternal and child reproductive health.** There has been a gradual decline in the maternal mortality rate, from 438 deaths in 2020 to 406 deaths per 100,000 live births in 2024. Over the same period (2020–2024), there has also been good progress in the neonatal mortality rate, which has decreased from 68 to 44 deaths per 1,000 live births. This performance was greatly supported by the gradual extension of the *Chèque Santé programme*, initially deployed in the northern regions, then extended to the East and South in 2023, and finally to the Centre, North-West and South-West regions in 2024. In addition, the deployment of phase 1 of Universal Health Coverage (UHC), officially launched in April 2023, has consolidated these achievements by integrating free malaria care for children under five throughout the country.

## 1.2. Challenges

Despite the macroeconomic resilience displayed, the challenges that hinder the full achievement of the NDS30 goals by 2030 remain multiple and interdependent. Accelerating the path of emergence requires vigorously addressing the following critical points:

- **Restoring the financial balance and efficiency of the State as a shareholder in the energy sector:** The Government is faced with the dual imperative of absorbing the structural deficit in the electricity supply (the installed capacity of 2,280 MW in 2025 remains far from the intermediate target of 3,500 MW) and restoring the financial viability of the sector. Line load losses and the accumulation of unpaid bills also compromise the financial balance of the sector.
- **Systematize national preference in public procurement:** Although the regulatory arsenal has been strengthened by the Circular of 5 April 2022 and the Decree of April 15, 2024 creating the Interministerial Committee for the Capture of Public Procurement, the share of local industries in public procurement of goods and services remains below the 60% target set for 2030. The analyses shared with the World Bank (under the *Country Economic Memorandum*) highlight the need to remove the bottlenecks related to the cumbersome procurement process (123 days on average for national procedures) and to enforce preference margins (10% to 15%) in a binding manner.

- **Intensifying agropastoral import-substitution:** Massive imports of basic necessities continue to weigh heavily on the balance of payments. Food imports accounted for about 4% of GDP in 2024 and 2025, weighing heavily on the balance of payments. In 2025, the country imported cereals worth 466.9 billion CFA francs, representing 8.9% of total import expenditure. This dynamic is down 14.1% compared to 2024. The main commodities concerned are rice, whose bill amounts to 268.7 billion CFA francs or 5.1% of import expenditure in 2025, wheat and meslin which represents 3.6% of imports, for a value of 187.8 billion CFA francs in 2025, and maize whose weight in total import expenditure is quite negligible, 0.2% and is billed at 10.3 billion CFA francs. To reverse this trend, the operationalization of the PIISAH must shift to an agro-industrial scale to compensate for input deficits and modernize storage and landing infrastructure. In particular, measures must be taken to allow producers to deploy on the 3,000 hectares already secured as part of the Central Plain project. In addition, the chemical fertilizer plant project, the studies of which have started since 2025, will have to be accelerated.
- **Accelerating land reform to catalyse private and agro-industrial investment:** Land tenure security remains one of the major constraints identified by the World Bank in its attractiveness assessments (CPIA stable at 3.3), as well as the private sector. The development of the major territorial blocs requires the completion of land and property reforms. While the deployment of State land reserves such as the Plaine Centrale (PATIPAPLACE) project in the Adamawa (200,000 ha secured) is a significant step forward, delays in the issuance of permits and technical development are slowing down the absorption rate of foreign direct investment (FDI), which has stagnated at around 1.9% of GDP.
- **Strengthening social inclusion and targeting mechanisms for the most vulnerable populations:** The publication of the ECAM5 survey results revealed the persistence of spatial and monetary disparities, with a national poverty rate of 37.7% in 2022 (affecting 56.3% of the population in rural areas) and a Gini index frozen at 0.4 against a final target of 0.34. Faced with the decline in purchasing power induced by inflationary pressures (+7.4% in 2023), the World Bank's recommendations converge towards the sustainability and extension of direct social monetary transfers. This involves strengthening the implementation of the **Unified Social Registry (USR)** and the Adaptive Social Safety Net Project as well as the establishment of the National Solidarity Fund.

**Continue to modernize the public administration, consolidate governance and rationalize State expenditure:** The priorities revolve around the continuous consolidation of the salary card index (which have already eliminated more than 10,000 fictitious workers), the full digitization of the collection of State revenues and the fight against attacks on public wealth

## II. GLOBAL AND SECTOR SPECIFIC STRATEGIC ORIENTATIONS

This section defines at the global and sector specific level, the strategic orientations on the basis of which the public policies that the Government intends to implement between 2027 and 2029 will be developed.

## II.1. Overall strategic orientations

These guidelines will guide the Government's action to accelerate the achievement of development objectives. The flagship measures will aim to strengthen the coherence of public policies and to boost the productive sector, particularly agro-industrial, to compensate for a lag in growth compared to the initial targets. The State will work to: consolidate support for local production; structure the import-substitution policy; expanding access to basic infrastructure; and completing decentralization. The priority actions related to the first two axes will revolve around the improvement of the supply and quality of infrastructure and industrial transformation.

To accelerate its industrial transformation over the next three years, the Government intends to focus on energy integration, input sovereignty and logistics connectivity. First, the State intends to complete the upgrading of the transmission and distribution networks (RIS and RIE) in order to offer stable energy at an ultra-competitive cost to heavy industries in the industrial-port area of Kribi and Douala-Bassa. Secondly, the Government will set up a public-private partnership for the local establishment of the Limbe chemical fertilizer plant and legal security of the 200,000 hectares of the Central Plain agro-industrial project. Finally, in the face of the crucial sub-regional deadline of 1 January 2028 prohibiting the export of timber in logs, the Government will put in place incentives to provide forestry operators with third-processing equipment to make public procurement of local furniture binding, thus ensuring that forest wealth is fully captured on the national territory before supplying the AfCFTA market.

## II.2. Sector-by-sector strategic orientations

### II.2.1. Structural transformation of the economy

The strategic orientations for the next three-year period in the field of production are as follows :

***In the infrastructure sector***, the Government intends to continue the implementation of the National Energy Compact and the National Water Compact, which formalize the commitment of the State of Cameroon and define a realistic roadmap for the water and energy sub-sector. In addition, the implementation of the Special Programme for the Rehabilitation and Sustainability of the Good State of the National Road Network will make it possible to concentrate resources on the structuring roads (18,150.93 KM) and to make precise choices between maintenance, rehabilitation or reconstruction of the roads. Also, the Government intends to continue its efforts to densify infrastructure in general and in particular in the urban sector. Below are some of the projects underway and planned for the triennium:

- **Regarding installed energy capacities:** Hydroelectric development and associated lines of Kikot (500 MW), Minkouma (300 MW), Chollet (600 MW), Bini in Warack (90 MW); Mbakaou (200 MW); Pont Rail and Memve'ele reservoir dam (with a 50 MW solar power plant); Photovoltaic electrification project: 200 localities;
- **Regarding the construction of power transmission lines:** Project for the construction of the 225 KV Ebolowa-Kribi and 90 KV Mbalmayo-Mekin power transmission lines; Construction of the 400 KV Nachtigal-Bafoussam line; Increase in the capacity for the transformation of positions within the framework of the Results-Based Programme (PforR) energy; Construction of the 225 KV KPDC-PAK line; Construction of 5000 km

of 30kV three-phase electricity distribution grid line including related equipment in certain rural localities in Cameroon;

- **Concerning the improvement of access to drinking water:** the drinking water supply station of Japoma; Cameroon Rural Water Supply and Sanitation Project (PAEA-MRU); Project for the Reconfiguration, Extension and Modernization of the Drinking Water Supply System in the Cities of Douala and Yaoundé; Cameroon Water Security Project (SEWASH Project); Mega-Project for the supply of drinking water in Douala and its surroundings, rehabilitation of 350 SCANWATER stations, etc.;
- **In the field of road infrastructure :** Construction of the Yaoundé-Nsimalen (urban section), Yaoundé-Douala (phase 2) and the Lolabé (port of Kribi)-Campo expressway; Construction of the Ngaoundéré-Garoua, Ebolowa-Akom 2-Kribi, Ring road, Mora-Dabanga-Kousseri; Maroua-Moutourwa, penetrating north of Yaoundé; Batouri-Yokadouma-Moloundou, Douala-Bafoussam, Ekondo Titi-Mudemba, Second bridge over the Benoué and Garoua bypass, Bridges over the Dibamba and Sanaga rivers in Ebebda; etc;
- **Regarding roads and urban sanitation:** Continuation of the construction and rehabilitation of urban roads in the main cities, in particular through the Douala Urban Mobility Project, the Sustainable City and Land Management Programme; the Project for the construction of the T3 section of the Yaoundé bypass (Nkooza-Minkoameyos), the C2D Yaoundé Heart of the City Programme; the Sustainable Cities and Land Management Project (PVGFD) in the cities of Yaoundé and Douala as well as the Douala and Yaoundé Flood Control Programme (PLIDY);
- **Regarding transport:** Douala International Airport Rehabilitation Project: terminal component; Expansion of the CAMAIR-CO network; The development of the airports of Bertoua, Tiko and Kribi; Construction of the Limbe Deep Sea Port **etc.**

***In the rural sector,*** the Government's efforts will focus on increasing agricultural production capacity, raising yields and facilitating access to agricultural inputs. In this sector, the backdrop of interventions is the PIISAH. More specifically, these efforts will aim to:

- the continuation of the land development programme and the installation of large producers in the "central agro park";
- private sector financing under the PIISAH through the Cameroon Bank of Small and Medium Enterprises (BCPME);
- The continuation of the development project of 15280 ha of hydro-agricultural perimeter in Adamawa, as well as the development project of 10,000 ha of hydro-agricultural zone in the locality of Logone Birni;
- The implementation of the Agro-industry Development Program in the North: Phase I (Construction of 03 hill dams, development of 618 ha of irrigated perimeters, etc.);
- The extension of the use of the FODECC-EDEN RED platform in order to facilitate producers' access to inputs for all agricultural speculations;
- The strengthening of the supervision of producers through the implementation of the project for the promotion of the continental fish farming sector (PROFIP);
- Project for the Development of Livestock and Fish Farming Value Chains (PD-CVEP);
- Eco Livestock Fisheries Value Chain Development Project (ELFVDP);
- Rice Value Chain Development Project (RVCDP);

- Project, design and construction of one (01) National Animal Seed Production Centre in Ngaoundere and three (03) relay centres with residence in Jakiri, Lougguéré and Dogba;
- Project Design and supply of two (02) shrimp fishing boats and the redevelopment of shrimp packaging facilities at Youpwe in Douala
- the continuation of the VIVA LOGONE, VIVA BENOUE and PROLAC projects with a view to development.

In addition, as part of the international agenda for climate change, the Government will implement its National Climate Plan (NCP) and its new National Determined Contribution (NDC3.0).

***In the Industries and Services Sector***, the Government intends to mobilize the National Investment Company (SNI) in its new configuration to implement its industrial programming dynamics. In particular, it will be a question of implementing the Initial Impulse Program (P2I) with a view to densifying its productive fabric and strengthening its diversification. In this sense, the following initiatives will be the subject of particular attention.

- the development of the industrial zone integrated into the deep-water port of Kribi;
- the upgrading of the shipyard's capacity and the completion of phase 2 of the oil yard;
- The rehabilitation of SONARA;
- The extension of ALUCAM's capacities;
- Continue the implementation of major mining projects, including the Mbalam-Nabeba, Kribi-Lobe, and Bipindi – Greater Zambia iron ore mining project;
- Constructing the Mineral Terminal at the Deep-Water Port of Kribi;
- Establishment of a chemical fertilizer production unit;
- Establishment of the wood processing industrial park;
- To build the bulk quay at the autonomous port of Douala;
- Operationalize economic zones and technopoles such as the Wassa babouté technopole in order to take advantage of the opportunities offered by the African Continental Free Trade Area (AfCFTA);
- Project for the construction of a munitions/cartridge factory;
- Project for the construction of a textile factory/manufacture of military effects.

## **II.2.2. Human Capital Development**

***In the health sector***, the Government intends to continue the effort to set up a national social protection system in the material field of health. The aim is to build on the UHC pilot experiences to develop a comprehensive health insurance system that covers even the most disadvantaged groups. The measures to be taken will focus on:

- Reduce the dependence of the health system on financing from partners through the substantial strengthening of internal resources allocated to this sector;
- Continue to raise the technical platform of hospital structures in order to improve the supply and quality of care, and reduce infant and maternal mortality, particularly at the level of District Medical Centres and Integrated Health Centres;
- Continue the acquisition and distribution of LLINs, road vaccination campaigns, as well as the facilitation of dialogue structures;
- Emphasize actions to prevent chronic non-communicable diseases (Diabetes, Hypertension, Stroke, Cancer, etc.);

***In the Education and Vocational Training Sector***, the Government intends to continue the implementation of the Education and Vocational Training Strategy. In particular, it aims to extend universalization, define a coherent trade directory to the priority sectors of the SND30, intensify

the supply of school infrastructure at the local level and continue the transfer to the RLAs of resources related to primary and secondary education skills. In particular, it is planned to:

- implement the "Building Capacity and Skills for Employment and Entrepreneurship in the Far North Region" (CAP2E) Programme;
- Continue the implementation of the project to support the promotion of entrepreneurship, the improvement of skills and competitiveness in the construction, transport and energy sectors;
- Implement the Skills Initiative for Africa project (Development of the Vocational Training Centre for Industrial Trades of PITO A with AUDANEPAD)
- Finalize the construction of public technical and vocational education institutions, in particular the agricultural vocational technical high schools of Lagdo, Yagoua and Bimbia, as well as the vocational high schools of Ekounou and Akwa;
- Continue the construction of the recently created universities in Bertoua, Ebolowa and Garoua;
- Rehabilitate and equip infrastructure in public vocational training centres, and align training programmes with the skills needs of the labour market.

***In the social development sector***, the Government will continue its efforts to implement the key actions of its national social protection policy integrated into the SND30. In particular, it will be a question of promoting the development of voluntary insurance and setting up a system of direct social transfers, through the sustainability of the social safety net project. In addition, the following initiatives will be specifically monitored:

- Continue the implementation of the Adaptive Social Safety Net project;
- child protection and gender-based violence; Complete the implementation of the Unified Social Registry (RESUC) to enable government direct social transfer programs (adaptive social safety nets, sub-program for poverty reduction at the grassroots, SWEDD project, etc.) to be deployed in a more inclusive manner.

### **II.2.3. Promotion of employment and socio-economic integration**

In this area, the Government's efforts will focus on:

- The implementation of the economic empowerment programme, the financing of projects and the promotion of employment for young people and women;
- The Strengthening of the Capacity and Skills for Employment and Entrepreneurship in the Far North Region (CAP2E) Programme will continue;
- Strengthening the promotion of employment in public investment projects, in particular through the systematization of High Labour Intensity (HIMO) approaches in Public Investment Projects
- The transparency of the labour market will continue, in particular through the construction of a system for the collection of reliable and regular statistics, in order to better assess the progress made in this area;
- Continuation of the Support Project for the Promotion of Entrepreneurship, Skills Improvement and Competitiveness (PEACC);

### **II.2.4. Governance, decentralization and strategic management of the State**

The Government's priorities in this sector for the next three years relate to:

- Strengthening the decentralization process;
- The continuation of security surveillance coupled with the implementation of the Reconstruction and Development Programs of the North-West, South-West, and Far North Regions;

- The continuation of the implementation of the global plan of public finance reforms, in particular through the modernization of the procurement system and the dematerialization of non-tax revenue collection procedures;
- Improving the consideration of cross-cutting issues (gender and climate change) in all links in the public policy design and budgeting chain;
- The implementation of measures for a smooth running of the upcoming elections;
- Carrying out censuses (general population and housing census and general census of agriculture and livestock);
- Continue the construction of a modern textile factory for the manufacture of military effects as well as an ammunition/cartridge production line;
- Build a forensic and technical laboratory;
- Continue the project to extend the intelligent urban video surveillance system to the national level;
- Implementation of the PforR Impact;
- Continuation of the Constitution/management of an Inter-Municipal Park of Civil Engineering and Hydraulic Machinery by FEICOM;
- Continuation of the Economic and Social Development Program for Secondary Cities Exposed to Factors of Instability (PRODESV2);
- Local Governance and Resilient Communities Project, which will intensify the actions undertaken within the framework of PROLOG.

## **CHAPTER IV: BUDGETARY PERSPECTIVES FOR THE 2027- 2029 TRIENNIUM**

## I. RECENT SITUATION AND OBJECTIVES OF FISCAL POLICY

**In 2025, the public finance situation deteriorated slightly.** The non-oil primary fiscal deficit deviated from the target of 1.4% of GDP set in the 2025 Finance Law to 2.6%, thus deteriorating the fiscal position compared to 2024 when it was 2.4% of GDP. This result is due both to the decline in non-oil domestic revenues and to the overspending of expenditures.

Indeed, non-oil revenues, which stood at 12.9% of GDP, experienced a decline in their performance of 0.5 points compared to the target of 13.4% projected in 2025. This decline is mainly attributable to tax revenues, which stood at 8.6% of GDP, down 0.6 points from the target of 9.2% provided for in the budget law. The underperformance of tax revenues is mainly due to the disruption of economic activity during the post-election period.

Primary expenditure (excluding debt interest) was executed at 15.7% of GDP in 2025, and is 0.8 points higher than the ceiling projected for this year, i.e. 14.9% of GDP. This overrun is largely observed in the expenditure on goods and services (nearly 2% of GDP), and is mainly explained by the organization of the presidential election as well as by security monitoring in a context of post-electoral disruptions.

The overspending on goods and services was once again partially offset by the underconsumption of the public investment budget in 2025, which shows a level of achievement of 4% of GDP against a forecast of 5.3%, i.e. a delay in implementation of 1.3 points. This underperformance can be explained by both investments in external resources and those in domestic resources, which were executed at 56.9% and 81.9% respectively.

**At the end of March 2026,** the budget execution situation shows a level of domestic revenue mobilization of 1,193.8 billion, or 88.2% of the target set for the period. Compared to the performance recorded at the end of March 2025, these revenues have decreased slightly by 22.8 billion or -1.9%, attributable to oil revenues which are down by 56.5 billion or -34.6%.

In terms of borrowings and grants, the amount mobilized at the end of March 2026 amounted to 137.5 billion, compared to 327.6 billion at the same period in 2025, i.e. a withdrawal of 190.1 billion. The delay in mobilizing financing in 2026 compared to 2025 is observed in particular on the disbursement of loans and project grants, as well as budget support.

In sum, the total amount of resources mobilized at the end of March 2026 amounts to 1,331.4 billion, i.e. a realization rate of 15.3% out of a target of 8,683.9 billion provided for in the finance law, compared to 19.6% for the same period in 2025.

As for expenditure (excluding debt service), it was authorized to the tune of 713.2 billion, i.e. an execution rate of 12.6% compared to the forecast of the finance law, compared to 17.3% in the same period in 2025. The execution of expenditure at the end of March 2026 is therefore lagging behind 2025, due to both investment expenditure (2.5%) and current expenditure (14.7%), which faced technical constraints related to the switchover, at the beginning of the 2026 financial year, of budget management to the new PROBMIS IA IT platform.

Regarding the effective debt service at the end of March 2026, payments amounted to 833.9 billion, i.e. a realization rate of 27.6% of the annual forecast service of 3,025.0 billion.

In total, the implementation situation at the end of March 2026 shows an overall budget surplus of 210.8 billion CFA francs.

**Looking ahead, fiscal policy for the 2026 financial year** is inevitably moving towards an upward revision of the non-oil primary budget balance deficit target from 1.6% of GDP to 2.7%, corresponding to an increase in the overall budget deficit, and therefore, in the financing requirement from 1.7% of GDP to 2.4%.

Indeed, in a context marked by delays in the implementation of certain new flagship tax measures, and the slowdown in the short-term economic outlook, due to the crisis in the Middle East, the level of mobilization of non-oil domestic revenues is expected to decline by 0.8 points, from 13.9% of GDP under the initial budget law to 13.1% in the end-of-2026 estimate.

At the same time, new expenses (0.7% of GDP), mainly consisting of the subsidy of fuel prices at the pump, need to be taken care of, in connection with the rise in the world price of a barrel of oil.

This means that there is an overall financing requirement of 1.5% of GDP resulting from both the decline in non-oil domestic revenues and the birth of new primary expenditure (excluding debt servicing).

In order to absorb this need, an effort to adjust existing expenditure of 0.3% of GDP will be made from the State budget currently being implemented. The residual financing gap, i.e. 1.2% of GDP, will be covered on the one hand by the increase in oil revenues (0.4% of GDP), and on the other hand, by the drawing of new financing from the World Bank and the African Development Bank (0.7% of GDP), exceptionally set up to support member countries in the context of the crisis in the Middle East.

**The overall fiscal policy for the period 2027-2029** remains oriented towards the continued consolidation of the public finance situation, through **the signing of a new Economic and Financial Program with the IMF**, with a view to maintaining the evolution of public debt on a sustainable trajectory, and to generate sufficient fiscal margins for the gradual increase in the level of public investment spending, for effective implementation of the NDS30.

As such, the non-oil primary balance deficit is projected to gradually decrease from 2.5% of GDP in 2026 to 2.2% in 2027, 1.7% in 2028, and 1.1% of GDP in 2029. Achieving these objectives requires efforts by the Government both in terms of increased mobilization of domestic non-oil revenues and rationalization of public spending.

In this sense, the revenue mobilization strategy will aim for a fiscal effort target of 0.4% of GDP per year, including 0.3% for the DGT and 0.1% for the DGC, to increase the tax burden from 12.9% of GDP in 2026 to 13.3% in 2027, with a view to reaching a level of 14.1% of GDP in 2029.

Table 9 : Trajectory of public finances from 2027-2029

| Fiscal aggregates   | Real 2024 | Dir. 2025 | East. 2026 | Proj. 2027 | Proj. 2028 | Proj. 2029 |
|---|-----------|-----------|------------|------------|------------|------------|
| Overall balance (% GDP, basic fund, grants included)                      | -1,5      | -2,2      | -2,2       | -2,7       | -2,2       | -1,7       |
| Non-oil primary balance (% of GDP)  | -2,4      | -2,6      | -2,5       | -2,2       | -1,7       | -1,1       |
| CEMAC Reference Budget Balance (% GDP)                                    | -1,3      | -1,6      | -2,3       | -2,3       | -2,0       | -1,7       |
| Fiscal burden (%GDP)  | 13,2      | 12,9      | 12,9       | 13,3       | 13,7       | 14,1       |
| Primary expenditure (out of service of the (%GDP)                         | 15,4      | 15,7      | 15,7       | 15,6       | 15,5       | 15,3       |
| Debt service (% of GDP)   | 4,3       | 4,8       | 8,5        | 7,2        | 6,2        | 5,7        |
| Payroll sustainability ratio (% of Tax Revenue Net of Appropriations VAT) | 38,9      | 39,9      | 38,4       | 35,8       | 33,3       | 31,3       |
| Public debt (%GDP)  | 46,0      | 43,5      | 44,7       | 50,0       | 50,0       | 50         |

*NB: The level of the debt stock for 2026 is at the end of March*

The following explanations explain the concrete reform measures under way or envisaged in the areas of revenue, expenditure and debt in order to achieve these budgetary policy objectives.

### I.1. Non-oil domestic revenue

#### I.1.1. Internal taxation

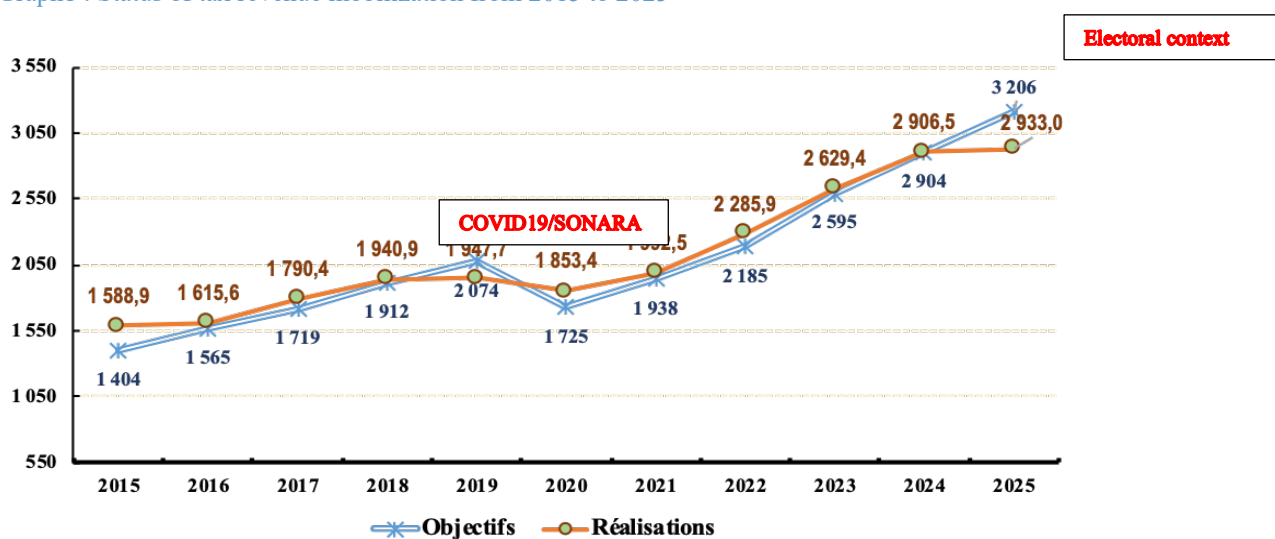
##### (i) Baseline

#### A. With respect to the budgetary function of taxation

##### a) Status of domestic non-oil tax revenue mobilization

Non-oil domestic tax revenues are one of the main levers for financing the budget. In 2025, they represented 58.6% of the State's internal revenues (2,933.0 billion out of 5,008.2 billion), thus confirming the central role of domestic taxation in the mobilization of domestic resources. Over the decade, the DGI's non-oil revenues increased from 1,615.6 billion in 2016 to 2,933.0 billion in 2025, i.e. an average annual growth rate of 7.1%, above the average growth rate of non-oil nominal GDP which stood at 6.2%.

Graph1 : Status of tax revenue mobilization from 2015 to 2025



**Source:** MINFI/DGT and Balance of Treasury Accounts.

The tax burden remains perfectible: the ratio of non-oil domestic revenues to nominal GDP rose from 8.1% in 2016 to 8.6% in 2025 with a peak of 9.0% reached in 2024. There is still room for improvement, provided that priority is given to reforms to broaden the tax base, improve compliance and improve administrative productivity.

**From the point of view of the tax structure**, revenue remains dominated by taxes on consumption (52%), including VAT (33.9%) and excise duties (10.8%). This configuration makes the mobilization particularly sensitive to household consumption, supply costs, inflation and the functioning of the supply chain.

Income and profit taxes represent 39% of the total, with corporate income tax (19.3%), personal income tax (16.1%) and TSR (3.6%), mainly borne by large and medium-sized enterprises. Taxes on wealth and transactions account for only 9%, which shows significant room for improvement. As part of the expansion of the optimization of internal tax revenues, the Government has instituted in 2026: an environmental tax and a tax on non-resident digital companies; a flat-rate deduction on certain public expenditure; e-invoicing and real-time taxation. In the same vein, new tax measures are being developed.

### **B. With regard to the political function of taxation**

Without prejudice to the search for revenue optimization, tax policy has remained oriented towards the political functions of taxation through the following main axes:

- ***On the social front***, the relief granted to young people and people with disabilities, as well as the tax framework for exceptional incomes, in order to preserve the most sensitive categories and to prevent the mobilization effort from resulting in an excessive burden on households;
- ***On the economic level***, support for economically affected areas, the adjustment of the tax regime for leasing and the clarification of the eligibility regime for inter-CEMAC transport companies to the reimbursement of VAT credits with a view to supporting investment, preserving activity and improving the cash flow of companies;
- ***On the environmental front***, the introduction of an environmental tax on certain products, thus consolidating the ecological orientation of our taxation. The modulation of the forest fee according to the certification in terms of sustainable development, as well as the exemption from excise duties on vehicles powered by natural gas are also part of this effort to green our tax system.

#### **i. Challenges in mobilizing non-oil domestic tax revenues**

The mobilization of non-oil domestic tax revenues remains exposed to cyclical, operational and structural constraints. Taking them into account is necessary to preserve the 2027-2029 trajectory, without excessively increasing the tax burden on households and businesses. The main objectives are to:

- Mimic the impact of external shocks, including geopolitical tensions and energy volatility;
- Streamline the internal supply chain;
- preserving the tax base in a constrained economic context;
- correct the shortcomings noted in the legislation;
- consolidate the reform of local taxation;
- rationalising tax expenditure;
- gradually formalize the informal economy;
- optimize the contribution of individuals;
- protect the tax bases;

- securing the digital transition.
- Strengthening the optimisation of the taxation of extractive activities

## ii. General guidelines for tax policy for the 2027-2029 triennium

The tax policy for the 2027-2029 triennium aims to increase the mobilization of non-oil tax revenues and to continue to improve the business tax environment.

### A. Increasing non-oil tax revenues

The annual projections for non-oil tax revenues are as follows:

Table 10 : Projection of non-oil domestic revenues over the period 2027-2029

| Label/year | 2026              |          | 2027       | 2028    | 2029    |
|------------|-------------------|----------|------------|---------|---------|
|            | Projection        | Estimate | Projection |         |         |
| Amount     | 3 446,2           | 4 771,4  | 5 181,8    | 5 698,7 | 6 274,7 |
| Evolution  | +6,7% (2026/2025) |          | 9%         | 10%     | 10%     |

Source: MINFI

## 1. Tax policy measures

### ✓ Broadening the tax base

- the continued rationalisation of the derogatory regimes, ensuring that tax expenditures are better linked to the priorities of structural transformation of the economy;
- the continuation of the strengthening of environmental taxation, in line with the international commitments made by Cameroon;
- the strengthening of the taxation of extractive activities, particularly gold mining, whose fiscal potential is very significant, in order to increase the contribution of this sector to the budget of the State and decentralized local authorities.

### ✓ The fight against fraud and tax evasion

It will be carried out through the strengthening of reporting and documentary obligations for a better supervision of restructuring operations and other intra-group operations.

## 2. Tax Administration Measures

### ✓ In terms of securing revenue

- The continued implementation of the reform of real-time taxation of transactions and its gradual extension to sectors with high tax potential or with a high risk of under-reporting;
- the continued implementation of electronic invoicing;
- securing revenues through better traceability of economic operations, payments and reporting circuits;

### ✓ In terms of control and the fight against international tax fraud and tax evasion

- strengthening the use of data to improve taxpayer identification, the reliability of tax bases and the reduction of the tax gap;
- the consolidation of an approach to the fight against fraud based on risk targeting, international tax cooperation and transparency of economic transactions;
- the continuation of the process of setting up the automatic exchange of information at the international level.

### ✓ **Strengthening the efficiency of tax administration**

The efficiency of the tax administration will be strengthened through the generalization of the automation of the registration procedure for all acts.

### **B. Improving the business tax environment**

During the 2027-2029 triennium, the persistence of economic shocks requires particular attention to be paid to the business tax environment. The objective is to guarantee the resilience of our economy, to continue to strengthen the confidence of taxpayers and investors, while guaranteeing optimal mobilization of tax revenues without compromising growth.

It will be structured around the following objectives:

- the gradual simplification of tax obligations, especially for small taxpayers, to reduce compliance costs and promote tax adherence;
- the continued improvement of tax communication and education;
- the rationalization of tax rates on labour income;
- the consolidation of local taxation as an instrument for sustainable financing of decentralization and the accountability of decentralized local authorities;
- the continuation of the alignment of domestic legislation with the new CEMAC directives on the harmonization of income and profit taxation and tax procedures.

#### **I.1.2. Customs revenue**

##### **(i) Baseline**

Customs revenues mobilized for the 2025 financial year amounted to 1,152.9 billion CFA francs out of a forecast of 1136.2 billion CFA francs, i.e. a realization rate of 101.5%. Compared to the 2024 financial year, these revenues recorded an increase of 9.1% in relative value and 96.6 billion CFA francs in absolute value. The share of customs revenue in internal revenue represented 23.0% in 2025 against 21.2%. This performance is explained by:

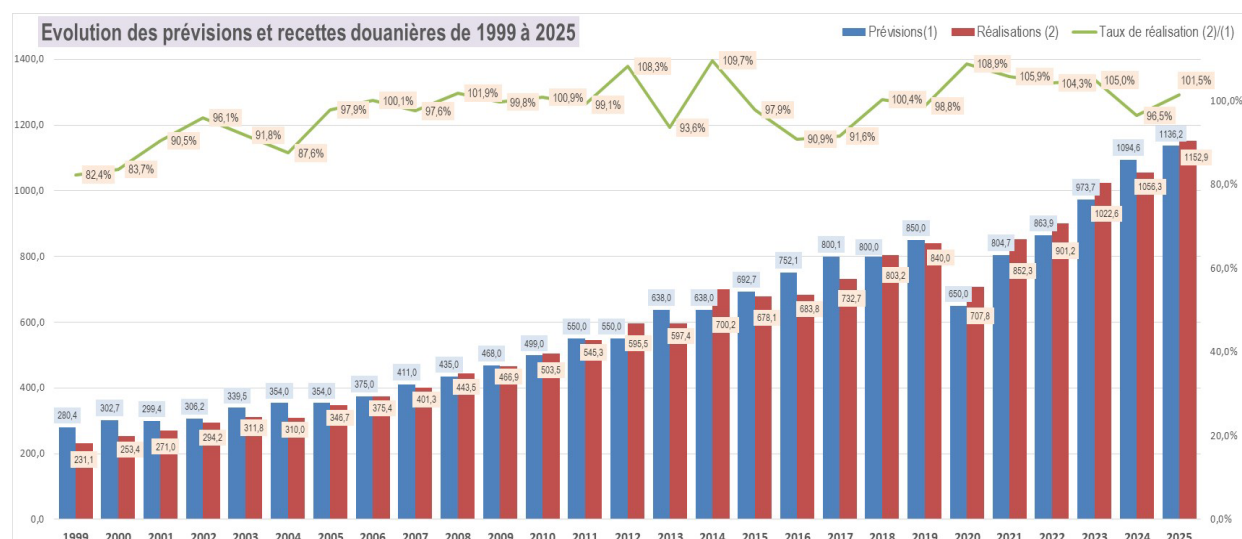
- The favourable dynamics of import activity, marked by increases in the number of manifests (ship loading statements) by 11.4%, the number of bills of lading (transport tickets) by 29.8% and the number of containers declared on entry by 23.2%. In addition, imports increased by 8.5% in volume and 4.6% in relative value. This trend was driven in particular by several revenue-generating products, including frozen sea fish (+38.0%), crude or refined oils (+84.8%), telephone equipment and appliances (+40.4%), goods transport vehicles (+36.7%) and tractors (+63.6%);
- The favourable evolution of duties and taxes paid by SONARA which stood at 32.1 billion CFA francs against 5.2 billion CFA francs in 2024, an increase of 26.9 billion CFA francs (+512%);
- The positive effect of the repayment of the State's debt to the tune of 34.0 billion CFA francs against 22.6 billion CFA francs in 2024.

However, this performance has been mitigated by a few constraints that have hindered the customs revenue collection process, namely:

- The significant reduction in export duties on timber 7.9 billion CFA francs (-21.3% in relative value). This is justified by the increase in the rate of these export duties, from 17.5% of the FOB value of species to 75% between 2017 and 2023, with a view to promoting the local processing of wood before export;

- The decline in marketers' payments by 87.6 billion CFA francs in 2025 against 110.1 billion CFA francs in 2024, a decrease of 22.5 billion CFA francs (–20.5%);
- The impact of post-election events that disrupted the entire supply chain, leading to a general slowdown in customs clearance and the collection of duties and taxes for a loss of revenue estimated at between 15.2 and 16.7 billion CFA francs.

Graph 2 : Evolution of customs revenues from 2010 to 2026 (in billions of CFA francs)



Source: MINFI/TABORD (achievements), MINFI/DGC (forecasts)

The economic environment in 2026 remains marked by the impact of exogenous shocks on national economic life. On the sidelines of international crises, which have caused disruptions to supply chains, contraction of foreign trade, and exacerbation of inflationary pressures on international maritime freight, the trade war, exacerbated by the US administration through the increase in "customs tariffs" and the revival of protectionist reflexes, has reinforced a climate of uncertainty and reluctance in international trade.

In this context, several customs levers remain in force. These include: (i) the strengthening of cooperation with the various components of the national defence and security community, as well as the pooling of human, material and operational resources; (ii) contributing to the structural transformation of the economy through the implementation of incentives promoting industrialization and the development of local production; (iii) the improvement of the handling of goods with a view to better control of the tax bases and the strengthening of the fight against fraud and illicit commercial practices; (iv) the optimization of the technological risk management system, through the modernization of control equipment and the strengthening of the means of border surveillance of people and goods.

### (ii) Constraints and difficulties

In this context of uncertainty, both endogenous and exogenous factors that may negatively influence customs revenue mobilization must be taken into account. These include:

- the delay in the implementation of the new mechanism for the electronic collection of import duties and taxes on mobile phones, tablets and other digital terminals, provided for in Article VI of the Finance Law for the 2023 fiscal year;
- persistent difficulties in controlling the mining cadastre and supervising gold exports;

- the continuation of the tax exemption policy in favour of equipment and materials intended for certain priority sectors (agriculture, livestock, fisheries, fish farming, human and veterinary health, advanced wood processing, pharmaceutical industry, medical equipment, etc.);
- the 20% reduction in favour of exports of wood, rubber and cocoa covered by a certificate of compliance with standards in the fight against deforestation;
- the reduction or prohibition of the import of certain goods that used to generate significant customs revenues, such as reinforcing steel, cement, soybean meal, etc. ;
- the increase in the scope of tax expenditure linked to customs incentives to support the import substitution policy;
- the implementation of free trade agreements (Economic Partnership Agreements, African Continental Free Trade Area, CEMAC-ECCAS).

Table 11 : Evolution of Tax Expenditures

| Origin of the tax expenditure<br>(in billions of CFA francs)  | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|------|------|------|------|------|------|------|------|
| EPAs with the European Union  | 4,2  | 7,6  | 9,6  | 15,8 | 13,4 | 16,7 | 19,0 | 19,6 |
| EPAs with the United Kingdom  | 0,11 | 0,15 | 0,11 | 0,10 | 0,15 | 0,01 | 0,09 | 0,13 |
| Regime of incentives for private investment of Law No. 2013/04 of 18 April 2013 amended and supplemented by Ordinance No. 2025/002 of 18 July 2025. |      | 30,9 | 34,5 | 61,1 | 72,9 | 80,4 | 48,1 |      |

Source: MINFI

### (iii) Outlook for the period 2027-2029

For the 2027-2029 triennium, the projections of customs revenue are as follows:

Table 12 : Projected customs revenue over the period 2027-2029

|                      | Achievements<br>2025 | Screenings |        |        |
|----------------------|----------------------|------------|--------|--------|
|                      |                      | 2026       | 2027   | 2028   |
| Recipes              | 1156,3               | 1243,2     | 1297,7 | 1421,9 |
| Developments (n/n-1) |                      |            |        |        |
| absolute             |                      | 86,9       | 54,5   | 124,2  |
| Related              |                      | 7,5%       | 4,4%   | 9,6%   |

Source: MINFI

In view of the reference situation and the constraints listed above, the Government will implement actions in the field of customs in the context of national security, the regulation of economic activity, the facilitation of foreign trade, the improvement of the business climate and the mobilization of resources.

**With regard to the contribution to national security**, the Government intends to: (i) strengthen its border surveillance system and in the customs department, through the implementation of a surveillance plan at land, air and water borders; (ii) acquire modern equipment and means of control, in view of the new multifaceted threats inherent in border insecurity and the rise in illicit activities (smuggling, organized crime, counterfeiting, etc.).

**Regarding the tax component,** in order to strengthen the budgetary space, the Government will place particular emphasis on: (i) improving the quality of the handling of goods, (ii) controlling the tax bases (value, origin, tariff species), (iii) optimizing the Customs Revenue Security Program and (iv) collecting revenues in the mining sector as well as the import of mobile phones, tablets and other digital devices is a priority.

In this respect, the following specific tax measures are envisaged:

- the gradual double taxation of certain consumer products encouraged by the promotion of local substitutes;
- the continued rationalization of tax expenditure, in line with public policy objectives
- strengthening the infrastructure of tax bases;
- improving the tax yield of commercial customs operations;
- the rationalization of the system for collecting duties and taxes on imported hydrocarbons, in connection with international oil prices;
- the consolidation of the mechanism for collecting duties and taxes on imported mobile phones and other terminals;
- the optimization of the mechanism for collecting export revenues from mineral materials;
- rigorous monitoring of outstanding recoveries and budget coverage of public administrations;
- the strengthening of customs controls a posteriori;
- the development of a tax management dialogue with the main operators and sectors generating budget revenues.

**With regard to the role of regulating economic activity,** it will be necessary, among other things, to continue actions aimed at consolidating the implementation of the import-substitution policy, the protection of the national economic space and the improvement of the business climate.

**With regard to the import-substitution policy,** the actions will be directed towards:

- the establishment of customs incentives for production inputs in sectors that are conducive to growth and structural transformation, with a view to reducing national vulnerabilities;
- the abolition of exemptions and the increase in taxation on products with negative externalities for the environment and health, as well as those for which Cameroon has local production capacities;
- the implementation of a tax policy that encourages and promotes the use of local raw materials to the detriment of imports;
- the application of an export tax policy based on the level of processing of exported goods, in order to create a real local value chain and promote the emergence of "*national champions*".

**With regard to the protection of the national economic space,** action will be based on:

- the intensification of controls on the movement of precious and semi-precious substances (gold and diamonds) within the territory and on land and air borders;
- the optimization of the geolocation tracking system for goods in transit;
- the relevant implementation of safeguard measures for nascent national sectors, in particular those provided for by the World Trade Organization;
- the strengthening of the system for monitoring financial flows related to foreign trade, with a view to combating customs fraud, money laundering and the financing of terrorism more effectively;

- capitalizing on the gains of the HALCOMI (Stop Illicit Trade) operation.

**In the area of foreign trade facilitation and improvement of the business climate**, the following will be involves:

- continue the dematerialization of customs clearance procedures;
- consolidate measures to reduce border crossing costs and delays, in conjunction with other relevant bodies and the National Trade Facilitation Committee (CONAFE);
- Strengthen the partnership approach, through permanent dialogue with all stakeholders (public/private sector) and continue the implementation of the Authorized Economic Operator (AEO) status.

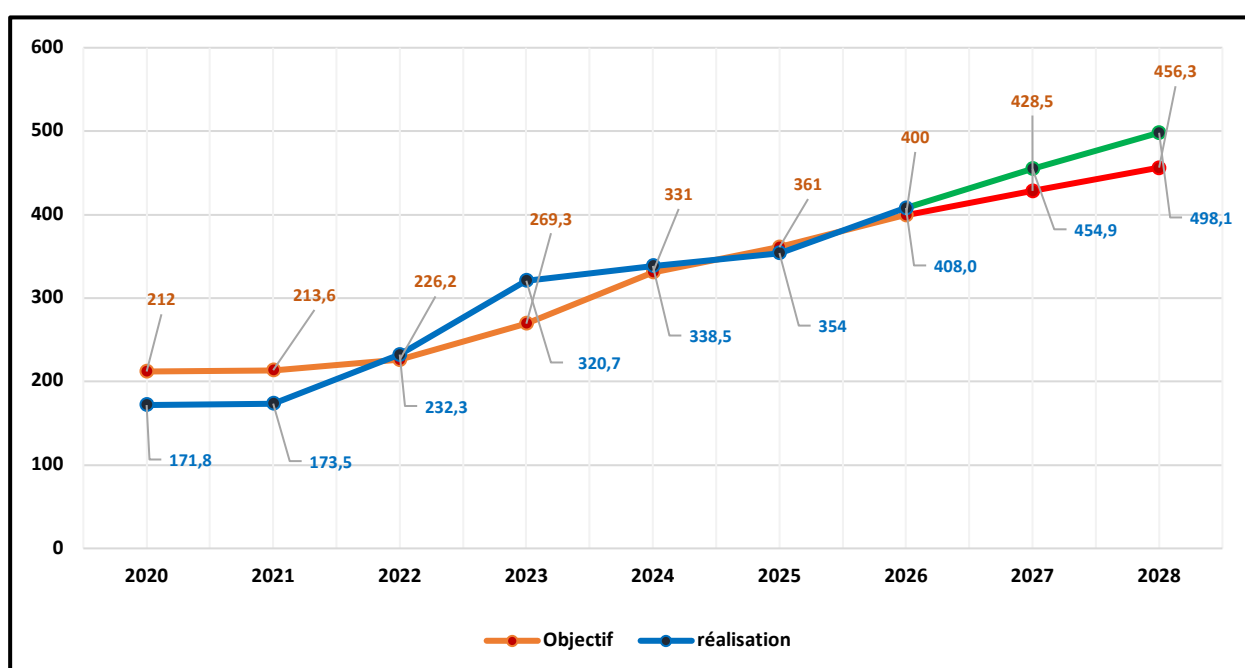
### I.1.3. Non-tax revenue

Non-tax revenue is all revenue that is not related to a tax or levy. In the State's budget nomenclature, these revenues are divided into eight (08) categories: (i) administrative fees and costs; (ii) ancillary sales of goods; (iii) sales of services; (iv) rents from buildings and income from estates; (v) the oil transit charge; (vi) financial income receivable (dividends and similar income); (vii) contributions to the pension and social protection funds of civil servants and equivalent persons under the APUs; (viii) fines, pecuniary penalties and other miscellaneous proceeds and profits.

#### (i) Baseline

The reforms carried out by the Government to improve the yield of non-tax revenues have focused on the establishment of new niches, as well as the improvement of the monitoring and security of these revenues. They have made it possible to maintain an upward trend in mobilization and, for some financial years, to meet or even exceed the objectives set by the finance laws for the 2023, 2024 and 2025 financial years.

Graph3: Evolution of non-tax revenue in 2020-2026 and forecast for 2027-2028 (in billions)



Source: MINFI

The year-on-year performance can be explained in particular by the following elements:

**Services revenues** increased by **\$69.6 billion** from 2020 to 2025 due to the strengthening of security measures taken in this sector, namely: (i) the strengthening of the monitoring of assigned revenues for health and education; (ii) increasing the yield of examination fees and tuition fees; (iii) monitoring the operations of the Road Revenue Security Program (PSRR).

**Rents from buildings and income from estates** increased by **5.83 billion** between 2020 and 2025, in line with the performance achieved on revenues from the fees for the issuance of cadastral surveys, fees for topographical and cadastral works and rents from public buildings.

**Other non-tax revenues** will increase by **74.5 billion** between 2020 and 2025, due in particular to the increase in dividends, the restitution of the body of the offence on attacks on public wealth, and fines.

The forecasts made in the context of the 2026 Finance Law are based on the assumption that the improvement observed in 2025 should continue in 2026. Taking into account the 18 billion expected under the new measures inserted in the 2026 Finance Law, the forecasts for 2026 are estimated at 400 billion CFA francs.

The table below illustrates the dynamics of non-tax revenue collection over the past three years.

Table 13 : Non-tax revenue yield by major masses between 2020-2025

| Year   | 2020       |            | 2021       |            | 2022       |            | 2023       |            | 2024         |              | 2025          |               |
|--|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|---------------|---------------|
|  | Obj        | Directed   | Obj        | Directed   | Obj        | Directed   | Obj        | Directed   | Obj          | Directed     | Obj           | Directed      |
| Service revenue                              | 23         | 18,2       | 47,6       | 38,7       | 52,3       | 53,8       | 75,5       | 57,4       | 62,9         | 79,7         | 56,70         | 87,83         |
| Rents from buildings and income from estates | 6,2        | 5          | 8,5        | 6,9        | 6,7        | 6,8        | 7,9        | 15,6       | 9,8          | 13,6         | 10,40         | 10,83         |
| Oil transit charges                          | 45         | 36,8       | 38,5       | 31,3       | 35,6       | 36,5       | 45,2       | 39,4       | 50,4         | 39,6         | 78,60         | 38,60         |
| Pension contributions                        | 65         | 52,7       | 68,2       | 55,4       | 54,8       | 56,3       | 64,5       | 74         | 79,3         | 79,4         | 95,80         | 83,70         |
| Other non-tax revenue                        | 73         | 59,1       | 50,7       | 41,2       | 76,8       | 78,9       | 76,2       | 134,4      | 128,6        | 126,7        | 119,60        | 133,55        |
| <b>TOTAL</b>                                 | <b>212</b> | <b>172</b> | <b>214</b> | <b>174</b> | <b>226</b> | <b>232</b> | <b>269</b> | <b>321</b> | <b>331,0</b> | <b>338,9</b> | <b>361,10</b> | <b>354,50</b> |

*Source: MINFI*

### (ii) Constraints and challenges of mobilization

Non-tax revenues contribute little to the State budget, i.e. FCFA 354.5 billion in 2025, representing about 8% of internal revenues, despite their high potential estimated at FCFA 600 billion, or 14% of internal revenues. This situation can be explained in particular by:

- the lack of a secure system for issuing and collecting NWAs;
- the lack of respect for the principle of separation between the authorising officer and the public accountant;
- insufficient appropriation of the information feedback and consolidation system;
- insufficient collaboration between sectoral administrations and MINFI;
- the weak harmonization of the process for issuing and collecting NWAs;
- weaknesses in the monitoring and control system of NWAs;
- the lack of control of the map of the revenue agencies throughout the territory;
- difficulties in recovering NWAs in some insecurity-affected areas;
- the low reliability of statistics on the emissions and recovery of government NWAs;
- the difficulties encountered in forecasting certain categories of revenue;
- the obsolescence of legal instruments in relation to NWAs.

(iii) **Outlook for non-tax revenue mobilization for the 2027-2029 triennium**

a) **General guidelines**

The Government's objective is to optimize the mobilization of non-tax revenues, with a view to increasing their contribution to the State budget. To this end, the actions will focus on **standardizing, securing and strengthening the monitoring of non-tax revenue collection**, in particular:

- support for sectoral administrations in the implementation of operational mechanisms for the effective mobilization of new revenues whose collection is not yet effective;
- the implementation of a dematerialised system of collection procedures;
- the creation of interministerial platforms for the identification of new niches;
- the animation of campaigns to recover the remains to be recovered;
- the inventory of all operational revenue agencies;
- capacity building of actors in the collection chain;
- the exhaustive recognition in the performance dedicated to non-tax revenues of non-tax revenues lodged in deposit accounts;
- the implementation of compliance controls and the effectiveness of the collection of non-tax revenues newly included in the 2026 Finance Law and earlier.

In short, the collection of non-tax revenues for the 2027-2029 triennium will be directed towards increasing their mobilization for an annual average of FCFA 461 billion and improving the quality of the service provided to users.

Table 14 : Projected Non-Tax Revenue for the 2027-2029 Period (In billions)

| <i>Label/year</i> | 2025     | 2026       | 2027  | 2028  | 2029  |
|-------------------|----------|------------|-------|-------|-------|
|                   | Forecast | Projection |       |       |       |
| <b>Amount</b>     | 361      | 400        | 428,5 | 456,3 | 500,0 |
| <b>Evolution</b>  | +9,1%    | +3,8%      | +7,3% | +6,5% | +9,6% |

*Source: MINFI*

b) **Outlook for the 2027 Budget**

As part of the preparation of the 2027 Finance Law, it is envisaged that the new measures relating to non-tax revenues presented in the annexed table, the maturation work of which is currently being finalized, is envisaged. These measures concern the following administrations MINDCAF, MINAC, MINCOMMERCE, MINEPIA, MINEE, MINESUP.

The implementation of these measures will make it possible to achieve the objectives of non-tax revenue mobilization in 2026 and in the medium term

## 1.2. Expenditure

During the next three years, significant incompressible charges are expected to continue to weigh on the State budget. The still high amount of current expenditure does not favour the evolution towards the budgetary share of investment expenditure necessary for the implementation of the transformative actions of the economy targeted in the national development strategy for 2030.

These significant expenses relate to debt service, payroll, security spending and fuel price subsidies at the filling station, among other things.

In addition, a large part of the State's resources will be devoted to the continuation of the important plan to repay the floating debt which, despite the settlements made over the last two years (232.5 billion in 2024 and 230.4 billion in 2025), tends to be renewed in certain areas, such as public leases, due to insufficient budgeting of these, rents agreed with operators engaged in projects executed under the public-private partnership model, taking into account the non-compliance with payment schedules and the purchase by the State of the debts of certain public entities, the volume of which has increased considerably in recent years. These clearances should also target the control of the large volume of Outstanding Payments that accumulate in the Treasury, due to a multiplication of extrabudgetary expenses paid too often unfortunately in the form of cash advances.

These constraints call for a rationalisation of public spending, through a judicious choice and a rigorous evaluation of the actions to be financed. Public administrations will thus be oriented towards prioritizing activities and projects that guarantee a strong socio-economic impact, as part of developments aimed at optimizing planning and budgeting processes. As in recent years, the final objective will remain the quest for sufficient budgetary margins to allow for an intensification of interventions and the control of the overall balance of public finances.

### **I.2.1. Current expenses**

#### **(i) Salary expenditures**

##### **a) Baseline**

In 2025, salary expenditure was executed to the tune of 1,484.8 billion against 1,375.9 billion in 2024. They represent 99.7% of the projected expenditure (LFR 2025) and 19.3% of the State budget. This weight in the overall budget is not expected to change significantly in 2026. In 2025, the sustainability ratio of the wage bill is 38.60% after 38.55% in 2024, and remains above the 35% threshold set by the CEMAC as part of the convergence criteria. The 108.9 billion increase in the wage bill in 2025 compared to 2024 is due to the clearance of the wage debt generated following the changeover to the new system (AIGLES) on the one hand, and the assumption at the end of the year of the strong batch of recruits to our defence forces on the other hand.

In the context of budgetary constraints, it is important to strengthen measures such as a significant limitation of recruitment and the continuation of actions to clean up the balance file. Indeed, controlling the workforce remains the main issue for the budgetary sustainability of personnel expenditure. At the end of December 2025, the number of public servants stood at 401,460, an increase of 2.8% compared to 2024. At the same time, the number of pensioners stands at 157,264, an increase of 1.7% compared to 2024.

Table 15 : Distribution of public administration workforce and wage bill paid by sector at the end of 2025

| Sectors                              | Workforce | Payroll<br>(credits consumed) | Weight of<br>the<br>workforce | Weight of the wage<br>bill |
|--------------------------------------|-----------|-------------------------------|-------------------------------|----------------------------|
|                                      | 100 168   | 38 886 357 385                | 24,95%                        | 31,22%                     |
| Defence                              | 84 345    | 23 279 824 729                | 21,01%                        | 18,69%                     |
| Basic education                      | 62 370    | 17 755 943 422                | 15,54%                        | 14,25%                     |
| General and financial administration | 37 473    | 6 674 531 525                 | 9,33%                         | 5,36%                      |
| National Security                    | 28 748    | 8 929 982 772                 | 7,16%                         | 7,17%                      |
| Health                               | 20 495    | 5 605 420 831                 | 5,11%                         | 4,50%                      |
| Sovereignty                          | 15 305    | 6 153 125 846                 | 3,81%                         | 4,94%                      |

| Sectors                                   | Workforce      | Payroll<br>(credits consumed) | Weight of<br>the<br>workforce | Weight of the wage<br>bill |
|---|----------------|-------------------------------|-------------------------------|----------------------------|
| Production and trade                      | 15 581         | 4 220 742 911                 | 3,88%                         | 3,39%                      |
| Rest Education, training and research     | 13 485         | 6 532 969 687                 | 3,36%                         | 5,24%                      |
| Infrastructure                            | 12 085         | 3 199 169 844                 | 3,01%                         | 2,57%                      |
| Communication, culture, leisure and sport | 7 769          | 2 540 158 510                 | 1,94%                         | 2,04%                      |
| Social Affairs                            | 3 636          | 790 426 292                   | 0,91%                         | 0,63%                      |
| Not yet distributed                       | 0              | 0                             | 0,00%                         | 0,00%                      |
| <b>Together</b>                           | <b>401 460</b> | <b>124 568 653 754</b>        | <b>100%</b>                   | <b>100%</b>                |

Source: MINFI

The settlement of the wage debt remains a concern for the Government. As of January 1, 2025, it is estimated at \$172.0 billion. The repayment of this debt in 2025, represented by the volume of reminders paid to the working population, was 150.2 billion. The stock of this debt at the end of 2025 is less than **100 billion**. This means that the wage debt is at its lowest level in at least 10 years. This result is the consequence of the clearances carried out since 2022 in favour of teachers and other civil service professions.

Table 16 : Volume of recalls paid between January and December 2025 by sector

| Sectors                                   | Amounts                | Weight         |
|---|------------------------|----------------|
| Secondary Education                       | 45 516 903 625         | 30,31%         |
| Defence                                   | 14 806 805 882         | 9,86%          |
| Basic education                           | 33 250 596 457         | 22,14%         |
| General and financial administration      | 10 036 242 345         | 6,68%          |
| National Security                         | 7 154 081 042          | 4,76%          |
| Health                                    | 13 357 730 540         | 8,89%          |
| Sovereignty                               | 4 460 258 073          | 2,97%          |
| Production and trade                      | 7 799 941 007          | 5,19%          |
| Rest Education, training and research     | 6 182 176 449          | 4,12%          |
| Infrastructure                            | 4 476 458 991          | 2,98%          |
| Communication, culture, leisure and sport | 2 525 543 761          | 1,68%          |
| Social Affairs                            | 627 897 307            | 0,42%          |
| Undistributed                             | 0                      | 0,00%          |
| <b>Together</b>                           | <b>150 194 635 479</b> | <b>100,00%</b> |

Source: MINFI

### b) Wage policy guidelines for the period 2027-2029

The priorities for staff costs over the next three years will mainly concern the continuation of the actions initiated at the end of the previous triennium, in particular:

- the strengthening of control mechanisms and the consolidation of the State's balance file;
- the reform of the recruitment process and the management of the State's human resources, in order to guarantee the control of the workforce and to ensure consistency between the quality of recruitment and the essential personnel needs of the priority sectors;
- advocacy for the implementation of reforms of the public administration pension system;
- the clearance of the wage debt and the mechanism put in place to reduce its accumulation;
- the implementation of the remaining modules of the new application for managing the career and pay of public servants called AIGLES;
- the establishment of a local civil service, in order to provide the DTCs with quality human resources for better management of the skills and resources transferred.

### (ii) Other current expenses

#### a) The constraints inherent in current expenses excluding salaries

Table 17 : Evolution of categories of current expenditure (in billions of CFA francs)

| Nature                  | 2021           | 2022           | 2023           | 2024           | 2025           |
|-------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total Expenses</b>   | 5 063,9        | 5 816,0        | 6 437,4        | 6 730,4        | 6 932,6        |
| <b>Current expenses</b> | <b>2 780,1</b> | <b>3 237,6</b> | <b>3 657,3</b> | <b>3 789,9</b> | <b>3 723,4</b> |

|   |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| Current expenditure excluding salaries  | 1 771,7        | 2 130,9        | 2 418,5        | 2 414,0        | 2 238,6        |
| Goods and Services  | 1 013,5        | 893,1          | 1 152,9        | 1 349,4        | 1 386,6        |
| <b>personnel expenses</b>   | <b>1 075,3</b> | <b>1 193,1</b> | <b>1 357,0</b> | <b>1 522,8</b> | <b>1 581,9</b> |
| Salaries  | 1 008,4        | 1 106,7        | 1 238,8        | 1 375,9        | 1 484,8        |
| Other personnel costs   | 66,9           | 86,4           | 118,2          | 146,9          | 97,1           |
| Transfers and subsidies   | 691,3          | 1 151,4        | 1 147,4        | 917,7          | 754,9          |
| <b>Capital expenditures</b>   | <b>1 104,7</b> | <b>1 278,8</b> | <b>1 117,8</b> | <b>1 326,4</b> | <b>1 370,7</b> |
| <b>Public debt</b>  | <b>1 179,1</b> | <b>1 299,6</b> | <b>1 662,3</b> | <b>1 614,1</b> | <b>1 838,5</b> |
| Domestic debt   | 443,1          | 638,6          | 890,8          | 755,6          | 929,2          |
| External debt   | 736,0          | 661,0          | 771,5          | 858,5          | 909,3          |
| <b>Share of current expenditure excluding wages in total government expenditure</b> | <b>35,0</b>    | <b>36,6</b>    | <b>37,6</b>    | <b>35,9</b>    | <b>32,3</b>    |
| <b>share of capital expenditure in the total state budget</b>                       | <b>21,8</b>    | <b>22,0</b>    | <b>17,4</b>    | <b>19,7</b>    | <b>19,8</b>    |

Source: MINFI/DGB

Despite a second decline in 2025, current expenditure excluding salaries remains high. Indeed, while the significant decrease in said spending of 175.4 billion in 2025, after the 4.5 billion observed in 2024 and its share in the overall envelope of State spending from 35.9% in 2024 to 32.3% in 2025, reflects a real decrease in their eviction from other State expenditure, they remain nevertheless characterized by a continuous increase in the envelope of goods and services, reflecting the importance and extent of the constraints that still weigh on this item of expenditure.

It should be noted that the decrease in all current expenditure excluding salaries is explained again this year by a sharp reduction in the envelope of transfers and subsidies, in connection with the control of the fuel subsidy and State support to public institutions and companies in 2025. Indeed, the budget envelope allocated to this type of expenditure decreased by 17.7%, from 917.7 billion in 2024 to 754.9 billion CFA francs in 2025.

**As for goods and services**, which are up by 32.3 billion in 2025, they will still be subject to many constraints during the three-year period: the management of security monitoring throughout the country, despite a decrease in the intensity of fighting in most of the crisis areas; the continuation of the settlement of the floating debt by the State; the balance of which is estimated at about 289.2 billion CFA francs; the payment of public consumption (water, electricity, telephone, internet), with the addition of the need for the State to continue to respect its commitments related to the restructuring of SOCADEL's debt and the overall rebalancing of the electricity sector; the rental charge, the arrears of which accumulate over the years; rents related to PPP projects; the payment of legal and litigation costs, which continue to increase, despite the efforts made in recent years to control this category of expenditure; the financing of the country's participation in international sports competitions; addressing the needs inherent in the extension of universal health coverage to other segments of the population and other pathologies.

**Other personnel expenditure**, after continuous growth since 2021, from 66.9 billion to 146.9 billion in 2024, is down by 34% in 2025, reflecting the beginning of effectiveness of the measures taken to more strictly supervise the creation and functioning of committees and working groups and the allocation of benefits to staff within public administrations.

**Transfers and subsidies** will remain a concern. Indeed, despite the double increase in fuel prices at the pump, which has led to the reduction of the fuel subsidy, the instability of the oil market calls for an increase in the level of subsidies. In addition, the importance of other expenses such as contributions to international organizations and the support provided by the State to public institutions and public companies in difficulty remain to be controlled.

## 2. *Fiscal policy guidelines for current expenditure*

In order to guarantee greater budgetary consolidation, the State's actions during the next three years in terms of budgetary policy will have to continue to aim at controlling or even reducing its current expenditure. It is in this sense that the Government plans to:

- **To direct current expenditure within public administrations as a priority** towards actions that can support the successful implementation of investment projects;
- **Develop analytical tools to evaluate the expenditure allocated to the operation of services on the basis of relevant determinants**, which guarantee the efficiency of management;
- **Intensify actions aimed at the demobilization and surrender of ex-combatants** engaged in terrorist groups in crisis areas;
- **Control public consumption** by finalizing the implementation of the PforR (PRSEC) and PARSEC programs and translate into reality the desired reduction in the electricity tariff subsidy, accuracy and transparency in the metering and billing of electricity consumption in buildings and public lighting;
- **Control the rental burden by better supervising** the procedure for allocating administrative housing;
- **Rationalize the contributions paid to international organizations** through the planned development of a reference framework for the State's legal and financial commitments at the international level, the standardization of the support of Cameroon's participation in international organizations and the strengthening of the monitoring of the State's contributions to these organizations;
- **Reduce cash advances** and consequently limit the accumulation of outstanding payments;
- **Control the rents granted by the State in the context of PPP projects** through the strengthening of the monitoring system for the eligibility and budgetary sustainability of these projects;
- **Continue actions to rationalize State support to public companies and institutions**, through the promotion of instruments aimed at improving the governance, performance and profitability of these entities.

### I.2.2. **Public investment expenditure**

#### (i) *Baseline*

##### ▪ *Financing of capital expenditure*

The financing of investment expenditure remains marked by the widening gap between the target set by the SND30 (40% of the State budget) and the level granted by the various finance laws, whether initial or corrective. Indeed, over the period 2020-2026, with the exception of 2024 which sees an increase in investment spending, the profile of the share of public investment in the State budget shows a real downward trend from 28.4% to 23.3%, i.e. a loss of 5 points over the period under review. This could be explained by the major constraints and the economic context imposed on the State. For example, debt servicing accounts for more than a third of the state budget (35% in 2026), alongside personnel expenditure, which absorbs a significant volume of own resources. Also, despite the desire to raise this level in the initial finance laws, the budget collectives tend to dilute this effort, for reasons mentioned.

The table below presents the evolution of the share of the Public Investment Budget (PIB) in the State budget over the period 2020-2026.

Table 18 : Evolution of the share of the PIB in the State budget

| Exercise            | 2020*    | 2021*   | 2022*   | 2023    | LF <sup>(1)</sup> 2023 | 2024    | LF <sup>(1)</sup> 2024 | 2025    | LF <sup>(1)</sup> 2025 | 2026     |
|---------------------|----------|---------|---------|---------|------------------------|---------|------------------------|---------|------------------------|----------|
| <b>BEEP</b>         | 1 254,31 | 1 352,0 | 1 419,4 | 1 386,3 | 1 359,1                | 1 652,1 | 1 604,1                | 1 650,2 | 1 852                  | 2 031,15 |
| <b>STATE BUDGET</b> | 4 409,0  | 5 235,2 | 5 977,7 | 6 274,3 | 6 642,1                | 6 654,5 | 6 945,5                | 7 250,8 | 7 669                  | 8 683,9  |
| <b>BEEP WEIGHT</b>  | 28,4%    | 25,8%   | 23,7%   | 22,1%   | 20,5%                  | 24,8%   | 23,1%                  | 22,7%   | 24,15%                 | 23,4%    |

(<sup>1</sup>) : Allocation of the amending finance law

Source: MINEPAT

In addition, the NDS30, in its articulations, specifies that the achievement of these objectives should not only resort to the State budget, but also to alternative financing for the mobilization of resources. However, it has been noted that the deployment of alternative financing methods, in particular *Public-Private Partnership* (PPP) and *Project Finance*, is slow to produce the expected effects. While there is significant support for some projects implemented under the *Project Finance approach, such as Nachtigal*, those projects implemented under the PPP approach currently pose significant budgetary risks, in contrast to the expected reduction in public finances. Also, the implementation of new projects following the alternative financing approach often requires prior financing from the State, the mobilization of which is confronted with the current constraints of public finances.

#### ▪ *Investment transfers to Decentralized Local Authorities*

The investment allocations transferred to the RLAs recorded an increase of 7.48% in 2026 compared to 2025, and represent 15.9% of the total amount of ordinary domestic resources allocated to public investment. The effectiveness of the exercise of other powers, following the expected signing of the related decrees, should make it possible to observe a significant increase in the volume of allocations transferred to the RLAs over the 2027-2029 period. However, the resource requirements of RLAs remain significant in relation to the potentially transferable resources.

In addition, the establishment in 2026 of the new mechanism for allocating resources to RLAs, for greater equity, promotes the balanced development of the Nation and responds to the concerns of taking into account grassroots priorities and the free choice of the exercise of powers by RLAs.

Table 19 : Evolution of investment resources transferred to RLAs

|   | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  | 2026    |
|---|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| Ordinary Internal Resources (IR) of the BIP (In billions) | 635,0 | 636,3 | 554,9 | 576,2 | 601,5 | 631,1 | 661,2 | 933,3 | 1 067,9 |
| Relative change in PIK on RIO (%)                         | 3,5   | 0,2   | -12,8 | 8,9   | 4,3   | 4,9   | 4,8   | 26,4  | 14,42   |
| Transferred Resources (RT) from the BIP (In billions)     | 59,6  | 91,4  | 97,6  | 102   | 112,3 | 114,9 | 143,5 | 157,6 | 169,4   |
| Relative change in PIB RTs (%)                            | 1,2   | 53,4  | 6,1   | 4,5   | 10,1  | 2,3   | 24,9  | 10,1  | 7,48    |
| Weight of RTs in the RIO of the PIB (in %)                | 9,4   | 14,4  | 17,6  | 17,7  | 18,7  | 18,2  | 32,9  | 17    | 15,9    |

Source: MINEPAT

#### ▪ *The execution of public investment projects*

Over the past three years, there has been a regression in overall PIK delivery, compared to the 2016 to 2020 period, when enforcement performed well. The table below shows that these deductions from the PIB implementation rates are dependent on the insufficient execution of externally financed projects whose disbursements are lower than the forecasts of the finance law.

Also, the difficulties in paying the statements produced by the State's co-contractors and the entry of the Caisse des Dépôts et Consignations (CDEC), through the reform on the payment of deposits, have contributed to delaying the implementation of the PIB in 2025.

Table 20 : Evolution of the PIB execution rate (scheduling basis)

| Category                  | 2018   | 2019   | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  |
|---------------------------|--------|--------|-------|-------|-------|-------|-------|-------|
| Overall PIK               | 89,42  | 95,99  | 94,98 | 80,49 | 89,22 | 69,92 | 82,93 | 73,05 |
| BIP on Internal Resources | 76,50  | 89,58  | 94,34 | 92,71 | 77,56 | 84,17 | 90,29 | 81,86 |
| BEEP on FINEX             | 104,98 | 102,03 | 95,79 | 69,68 | 99,54 | 56,23 | 73,22 | 56,90 |

Source: National Monitoring Committee of the PIB

***(ii) Constraints to the financing and execution of public investments***

In order to make up for the delays in growth and resource mobilization recorded in the first years of implementation of the NDS 30, it is planned to accelerate the implementation of the SND30 Initial Impulse Programme (2IP), the first interventions of which started in 2024 and the operationalization of the Integrated Agricultural and Fisheries Import-Substitution Programme (PIISAH) 2024-2026, instructed by the President of the Republic. The implementation of these important programmes will have to be confronted with the constraint of mobilizing resources for their financing.

In addition to the financing constraints of these catch-up growth programmes, the PIB will have to deal with the narrowness of the budgetary space, necessary for the completion of ongoing projects. Indeed, the remaining commitments to be covered from the own resources of ongoing projects are about FCFA 780.12 billion. These constraints, which the State faces in financing its development programme, also compromise the greater mobilization of resources for the benefit of Regional and Local Authorities (RLAs).

In addition, the new commitments to Technical and Financial Partners will have to face the difficulties encountered in reducing Undisbursed Committed Balances (SENDS), which are currently weighing on the level of implementation of the PIB.

Furthermore, certain bottlenecks that globally compromise the preparation, execution and monitoring of the implementation of investment projects persist, and relate in particular to:

- the strong dependence of investment on related projects;
- the strict non-compliance with the conditions for the maturation of projects;
- the multiplicity of projects without prioritization;
- the low mobilization of counterpart funds (FCP);
- the delay in the payment of statements;
- the limited technical and financial capacities of the service providers selected for the implementation of public investment projects;
- insufficient consideration of recurrent expenses associated with investment projects.

***(iii) 2027-2029 outlook for public investment***

Over the 2027-2029 period, the objective assigned to the management of public investment remains to improve the quality of public spending and infrastructure supply.

**Overall**, the objective will be to reverse the downward trend in public investment spending in the budget, in order to get closer to the targets set out in the NDS30.

Specifically, it will be a question of allocating credits as a priority to productive and ongoing projects, in order to have a rapid impact on economic activity and the improvement of the living conditions of the population; focus on cost containment and the preparation of public investment projects; improve the selection of projects; Strengthen equity in the allocation of resources to DTCs; strengthen the financing of recurrent costs generated by public investments and improve the effectiveness of alternative financing methods.

***Regarding the costs of projects and their implementation***, the shortcomings noted on the maturation of projects will be addressed through the application of the decree of 17 June 2025 on the maturation of projects.

***Regarding externally financed projects***, the use of this source of financing will be subject to stricter criteria, in order to limit the signing of agreements on operations that are not mature and whose impact on economic, social and environmental development is sometimes questionable. Arrangements will be made for the cancellation of agreements for projects that do not contribute to the reduction of SENDs. In addition, new projects will have to be mainly those that contribute to debt repayment in the long term, especially for non-concessional loans.

***As far as decentralisation is concerned***, the dynamic of transferring resources to the RLAs will continue, with the signing of the implementing decrees intended for the exercise of powers by the Regions. Attention will be paid to the means of support for the RLAs for the preparation and implementation of investment projects. In addition, the Government intends to complete the implementation of the prerequisites necessary for the exercise of all the powers transferred to the RLAs and to continue to support them.

***With regard to the recognition and financing of recurrent maintenance and operating costs associated with public investments***, actions aimed at strengthening the level of resources to ensure their effective financing will be implemented.

***As for alternative models for financing public investments***, they will continue to be promoted, while taking advantage of the first experiences of projects set up under PPP and *Project Finance* modes, so that it does not constitute an additional burden on the State budget. It is therefore envisaged to improve the targeting and negotiations on projects to be financed by the PPP approach, in order to limit the budgetary risks inherent in these projects.

### 1.3. Financing Policy

#### 1.3.1. Baseline: Recent public debt developments

As of 30 April 2026, Cameroon's outstanding public debt stood at 15,235 billion CFA francs, that is 43.6% of the Gross Domestic Product (GDP). This debt recorded a slight decrease of 0.6% month-on-month, compared to an increase of 5.6% year-on-year, mainly due to (i) regular issuances of government securities, and (ii) disbursements made on project loans as well as in the context of private placements.

The public sector debt consists of: (i) 93.6% of direct debt of the Central Government estimated at about 14,288 billion CFA francs (including outstanding debts of more than three months), representing 40.9% of GDP; (ii) 6% of the debt of public enterprises (excluding debt retroceded by the central government) estimated at about 921 billion CFA francs, representing 2.6% of GDP; and (iii) 0.2% of the debt of the Regional and Local Authorities (RLAs) estimated at about 26 billion CFA francs.

The Central Government's outstanding direct debt at the end of April 2026 is composed of: (i) 64.5% of debts from external creditors, and (ii) 35.5% of debts from domestic donors, including Outstanding Debts of more than 3 months.

In accordance with the commitments made by Cameroon to donors, and good practices in public debt management, the monitoring of the State's contingent liabilities, in particular public guarantees and Public-Private Partnerships (PPPs), continues. Thus, at the end of April 2026, the State's explicit contingent liabilities, mainly made up of Public-Private Partnerships (PPPs), are estimated at 4,895 billion CFA francs and represent 14.0% of GDP.

Table 21 : Public Sector Debt Stock

| Données   | 30 avril 2025 * | 31 décembre 2025 ** | 31 janvier 2026 *** | 28 février 2026 *** | 31 mars 2026 *** | 30 avril 2026 *** |
|---|-----------------|---------------------|---------------------|---------------------|------------------|-------------------|
| <b>Montant en Milliards de FCFA</b>   |                 |                     |                     |                     |                  |                   |
| <b>1. Dette extérieure</b>  | <b>8 602</b>    | <b>8 904</b>        | <b>8 835</b>        | <b>9 223</b>        | <b>9 301</b>     | <b>9 210</b>      |
| Multilatérale   | 4 611           | 4 808               | 4 785               | 4 780               | 4 809            | 4 777             |
| <i>dont appuis budgétaires</i>  | 1528            | 1552                | 1523                | 1518                | 1530             | 1516              |
| Bilatérale  | 2 638           | 2 487               | 2 451               | 2 381               | 2 409            | 2 365             |
| <i>dont appuis budgétaires</i>  | 278             | 265                 | 265                 | 265                 | 265              | 265               |
| Commerciale   | 1353            | 1610                | 1599                | 2 062               | 2 084            | 2 068             |
| <b>2. Dette intérieure</b>  | <b>4 780</b>    | <b>4 871</b>        | <b>4 869</b>        | <b>4 796</b>        | <b>4 888</b>     | <b>5 078</b>      |
| <b>2.1. Dette intérieure (hors Restes à Payer et dette flottante)</b>                                 | <b>3 803</b>    | <b>4 038</b>        | <b>4 036</b>        | <b>3 963</b>        | <b>4 055</b>     | <b>4 107</b>      |
| Titres publics  | 2 024           | 2 134               | 2 132               | 2 083               | 2 179            | 2 242             |
| Emprunt consolidé BEAC  | 575             | 568                 | 568                 | 568                 | 566              | 566               |
| Allocation de DTS(FM-IBEAC)   | 180             | 180                 | 180                 | 180                 | 180              | 180               |
| Dette structurée  | 957             | 1 105               | 1 105               | 1 081               | 1 080            | 1 069             |
| Dette non structurée  | 67              | 51                  | 51                  | 51                  | 51               | 51                |
| <b>2.2. Restes à payer de plus de 3 mois</b>  | <b>566</b>      | <b>450</b>          | <b>450</b>          | <b>450</b>          | <b>450</b>       | <b>588</b>        |
| <b>2.3. Dette flottante de l'Administration Centrale</b>  | <b>412</b>      | <b>383</b>          | <b>383</b>          | <b>383</b>          | <b>383</b>       | <b>383</b>        |
| <b>3. Dette Directe de l'Administration Centrale</b>  | <b>13 383</b>   | <b>13 776</b>       | <b>13 704</b>       | <b>14 019</b>       | <b>14 190</b>    | <b>14 288</b>     |
| <i>dont appui budgétaire total</i>  | 1806            | 1816                | 1788                | 1782                | 1794             | 1781              |
| <b>4. Dette des Entreprises et Etablissements publics</b>   | <b>1 014</b>    | <b>935</b>          | <b>934</b>          | <b>930</b>          | <b>923</b>       | <b>921</b>        |
| Dette extérieure directe des Entreprises et Etablissements publics                                    | 465             | 447                 | 449                 | 447                 | 443              | 444               |
| Dette intérieure auprès du système bancaire   | 355             | 330                 | 328                 | 325                 | 322              | 320               |
| Dette flottante des Entreprises et Etablissements publics   | 194             | 158                 | 158                 | 158                 | 158              | 158               |
| <b>5. Dette des Collectivités Territoriales Décentralisées</b>  | <b>26</b>       | <b>25</b>           | <b>25</b>           | <b>25</b>           | <b>25</b>        | <b>25</b>         |
| Dette extérieure directe des CTD's  | N/D             | N/D                 | N/D                 | N/D                 | N/D              | N/D               |
| Dette intérieure directe des CTD's  | 10              | 10                  | 10                  | 10                  | 10               | 10                |
| Dette flottante des CTD's   | 16              | 15                  | 15                  | 15                  | 15               | 15                |
| <b>6. Passifs conditionnels explicites de l'Etat</b>  | <b>4 899</b>    | <b>4 895</b>        | <b>4 895</b>        | <b>4 895</b>        | <b>4 895</b>     | <b>4 895</b>      |
| Dette avalisée  | 3               | -                   | -                   | -                   | -                | -                 |
| Partenariats Publics Privés   | 4 895           | 4 895               | 4 895               | 4 895               | 4 895            | 4 895             |
| <b>7. Total Dette Publique (non consolidée) (Secteur Public - hors passifs conditionnels) (3+4+5)</b> | <b>14 423</b>   | <b>14 736</b>       | <b>14 664</b>       | <b>14 975</b>       | <b>15 138</b>    | <b>15 235</b>     |

\* données définitives \*\* données semi-définitives \*\*\* données provisoires

Source: CAA

The outstanding external debt of the Central Government at the end of April 2026 is estimated at 9,210.0 billion CFA francs, that is 26.4% of GDP and recorded an increase of 7.1% year-on-year. This stock consists of: (i) 51.9% multilateral debt; (ii) 25.7% bilateral debt; and (iii) 22.4% commercial debt.

As for the central government's domestic debt, its outstanding amount (excluding outstanding and floating debt) at the end of April 2026 is estimated at 4,118 billion CFA francs and represents 11.8% of GDP. This outstanding amount increased by 8.2% year-on-year.

The Central Government's debt cost and risk indicators at the end of April 2026 are as follows:

- The debt ratio remains under control at 38.0% of GDP;
- The share of debt denominated in external currencies is 69.1%, of which 38.0% of the portfolio is denominated in currencies other than the euro, corresponding to the actual exposure;
- The weighted average interest rate on the debt is 2.9%, of which 2.5% is for external debt and 3.7% for domestic debt;
- The average refinancing period of the overall portfolio is 7.0 years, of which 7.6 years

- for external debt due to longer maturities and 5.6 years for domestic debt;
- The share of debt exposed to interest rate variations is 22.4%, of which 26.8% is external debt.

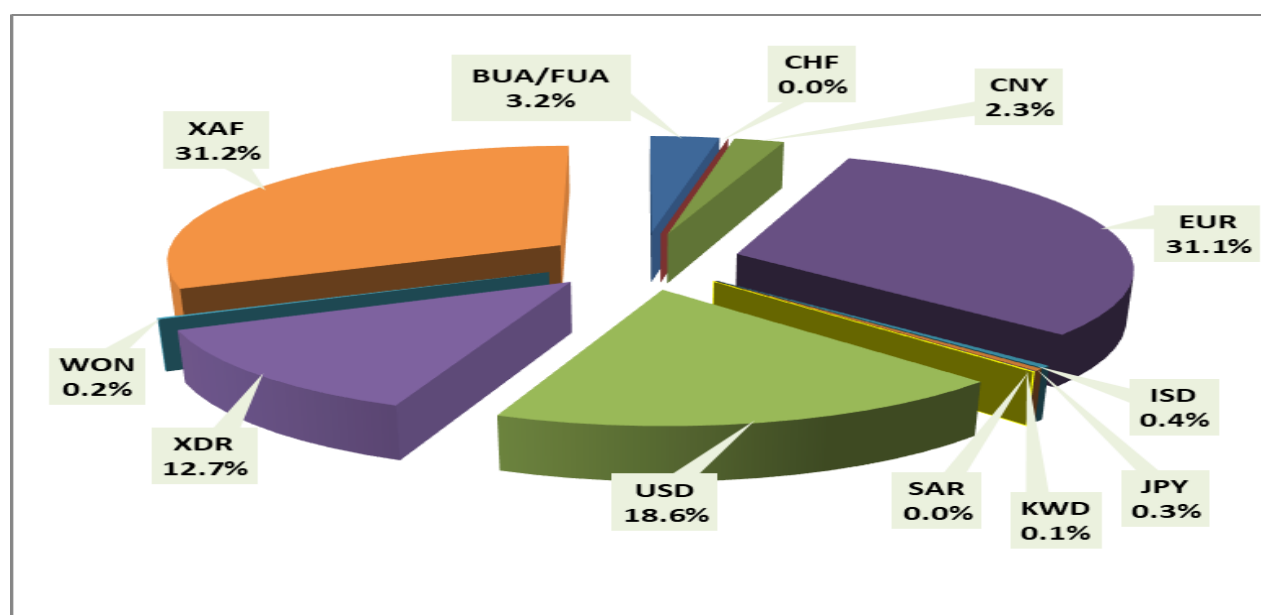
Table 22 : Cost and risk indicators of the Central Government debt portfolio as of April 30, 2026

| Indicateurs de coûts et risques      |   | Dettes extérieures | Dettes intérieures | Dettes totales* |
|--------------------------------------|---|--------------------|--------------------|-----------------|
| Dettes nominale en milliards de FCFA |   | 9 175              | 4 101              | 13 276          |
| Dettes nominale (% du PIB)           |   | 26.3               | 11.7               | 38.0            |
| Coût de la dette                     | Paiement d'intérêt en % du PIB  | 0.7                | 0.4                | 1.1             |
|                                      | Taux d'intérêt moyen pondéré (%)  | 2.5                | 3.7                | 2.9             |
| Risque de refinancement              | Durée moyenne d'échéance (ans) (ATM)  | 7.6                | 5.6                | 7.0             |
|                                      | Dettes à amortir durant l'année prochaine (% du total)  | 8.5                | 25.4               | 13.7            |
|                                      | Dettes à amortir durant l'année prochaine (% du PIB)  | 2.4                | 3.1                | 5.5             |
| Risque de taux d'intérêt             | Durée moyenne à refixer (ans) (ATR)   | 5.7                | 5.6                | 5.7             |
|                                      | Dettes refixées durant l'année prochaine (% du total)   | 35.4               | 25.4               | 32.3            |
|                                      | Dettes à taux d'intérêt fixe (% du total)   | 73.2               | 87.5               | 77.6            |
| Risque de change                     | Dettes en devises (% du total)  |                    |                    | 69.1            |
|                                      | Amortissement en devise durant l'année prochaine (en % du stock brut de réserves de change brutes détenues par la BEAC) |                    |                    | 20.2            |

Source: CAA/NPDC

From the composition of the portfolio of total public debt in foreign currency at the end of April 2026, it appears that the predominant currencies are: (i) the Euro for 31.1%; (ii) the CFA franc for 31.2%; (iii) the US Dollar for 18.6%; and (iv) XDR (SDR) for 12.7%.

Graph 4: Distribution of public debt by currency at the end of April 2026



Source: CAA.

### I.3.2. Indebtedness strategy, debt sustainability and various debt constraints

During the 2025 fiscal year, Cameroon continued its coherent implementation of the 2025-2028 indebtedness strategy, which consisted, among other things, in mobilizing external resources in an optimal manner through project loans, finalizing the Economic and Financial Programme with the International Monetary Fund and other partners through an effective mobilization of all expected budgetary support. Similarly, Cameroon has continued its policy of using international financial markets in the context of active debt management and arrears reduction.

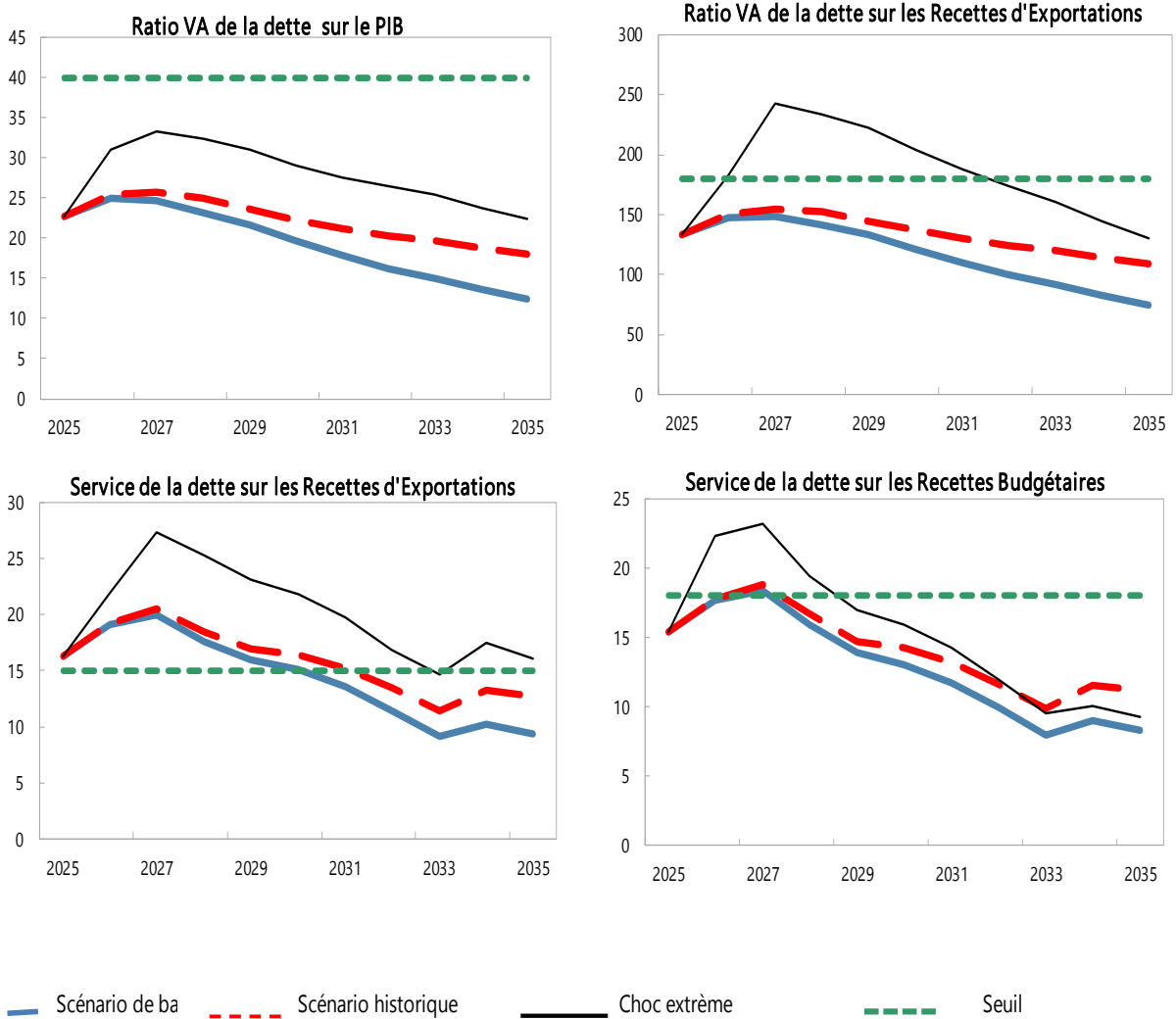
As for the strategy for issuing government securities, it has been oriented, at the domestic level, on the financial markets of the CEMAC zone through the issuance of government securities and direct borrowing from commercial banks. These markets remain marked by the high level of

financing demand from the States of the Sub-region, a restrictive monetary policy practiced by the Bank of Central African States and a poorly diversified investor base. These factors influence the issuance strategy and governments pay high premiums. In addition, the weak dynamism of the secondary market is an obstacle to primary issuance, which remains essentially contained in the portfolios of commercial banks, and to the construction of a yield curve adapted to the realities of the financial sector.

The implementation of these strategies and budget execution led to **the improvement of Cameroon's overall debt sustainability indicators by the end of 2025**. Furthermore, the IMF and national authorities consider **Cameroon's debt to remain sustainable, although the risk of debt distress is high**. Cameroon's repayment capacity has improved, moving the country to the category of **countries with a medium repayment capacity**, compared to its classification as a **country with a low repayment capacity** a year ago.

Graph 5: Evolution of the main indicators of public debt sustainability (central government)

**Situation after revision of the thresholds: countries with average repayment capacity**



**Source:** National Authorities GTAVD/CNDP.

This situation reveals fragilities that need to be addressed, particularly in terms of liquidity, tax revenues and export earnings. The current risk of over-indebtedness is mainly due to liquidity

pressures, accentuated by the predominance of short-term liabilities, the shallow subregional market and weak export earnings.

Thus, with a public debt of less than 45% of GDP, in a sub-region where the convergence criterion is set at 70%, Cameroon still has significant room to mobilize quality borrowing for development and inclusive growth.

An efficient absorption of the Undisbursed Committed Balances (SEND's), which now exceed the 5,000 billion CFA franc mark, within a reasonable timeframe, would also contribute to the achievement of the desired emergence objectives, thanks to rigorous governance of the projects envisaged.

### **I.3.3. Financing/debt policy objectives**

Over the 2027-2029 period, the budget deficit will be mainly financed by borrowing. To this end, the Government will pursue a prudent borrowing policy aimed at maintaining its public debt sustainable with a very moderate risk of over-indebtedness. This policy should be based on the adoption and optimal implementation of a medium-term indebtedness and public debt management strategy, aimed at: (i) meeting the State's financing needs and payment obligations at the lowest possible costs and risks, and (ii) facilitating the development and proper functioning of the efficient primary and secondary markets for domestic government securities, as well as the use, if necessary, of PPPs and other innovative financing methods (green financing, sukuk, etc.), for projects of proven importance.

The targeted policy, in line with the CEMAC sub-region's multilateral convergence programme, aims at the following targets by the end of 2029:

- A public and publicly guaranteed debt ratio of no more than 50% of GDP;
- A composition of the debt portfolio, 75% external debt (debt denominated in foreign currency, including 25% in US Dollar) and 25% domestic debt (debt denominated in FCFA);
- A share of short-term domestic debt not exceeding 10% of the total public debt portfolio;
- A share of debt with variable interest rates less than or equal to 20% of the total public debt portfolio;
- An average maturity of the public debt portfolio of at least 12 years, including 5 years for domestic debt with an average interest rate not exceeding 3%.

In addition, the actions to be pursued at various levels are set out as follows:

**At the institutional level:** the Government will continue efforts to fully deploy community requirements in terms of indebtedness policy and debt management, through the strengthening of the actions of the National Public Debt Committee, the optimization and effective implementation of the debt management procedures manual, and the close articulation between debt management and cash management;

**At the strategic level:** the Government will continue to mobilize borrowing resources in the best possible way, by ensuring that concessional and semi-concessional external financing is sought as a priority, with recourse to non-concessional financing occurring only in the event of the unavailability of concessional resources, and for the implementation of projects with high financial and socio-economic returns.

The exploration of other innovative sources of financing (climate finance, issuance of SDG vouchers, etc.) and the prospecting of new opportunities for economic cooperation should also continue.

**With regard to domestic debt**, the implementation of a prudent government securities issuance policy is a key factor in the creation of a liquid and efficient market. To do this, emphasis will be laid on the development of the secondary market in order to improve the yield curve with the support of the Bank of Central African States, which will serve as a reference for domestic borrowing.

To this end, the Government will continue to make judicious use of the auction and syndication mechanisms. The privilege will continue to be granted to auctions to cover smaller financing needs, while the use of syndication will continue to be considered to mobilize larger financing.

The issuance strategy for the 2027-2029 triennium will present the Government's intentions in terms of financing on domestic capital markets and at the international level. It will be based on transparency, regularity, diversification and security.

**In terms of transparency**, emphasis will be laid on the availability and quality of debt data (the scope of which is gradually being extended to public entities such as Regional and Local Authorities and State-owned Enterprises). Thus, all important statistics of debt management operations, as well as information on the financial situation of the State, its financial assets and financial commitments will be published. Indeed, transparency must be based on the publication, compliance with the schedule of issues and their results as well as the production of summary notes on projects financed by medium- and long-term government securities. It will need to be consistent with strategic objectives, such as increasing the average debt maturity (ADM) or the average debt refinancing period (ADR) for the securities portfolio, which provide an overview of the portfolio's risk.

**In terms of regularity**, the Government will take action to provide debt market participants (banks, primary dealers, brokerage firms) with the necessary visibility to anticipate the scheduling of auctions and optimize the management of their portfolios, while allowing the Treasury to take full advantage of the opportunities offered by the domestic market in terms of resource mobilization.

**With regard to diversification**, the objective of this process is to extend the average maturity of government securities by varying the instruments for covering needs. This would justify the issuance of medium-term instruments in order to contain the refinancing risk. It should target a liquid government securities market where investors can easily find the right range of products for their needs. The use of other financing sources, particularly internationally, should also be undertaken in order to optimize the financing of the budget deficit and to maintain contact with the international financial market.

**With regard to security**, its specific objective is the prevention of liquidity, counterparty, refinancing and market risks. To this end, the issuance policy will be based on: (i) the revitalization of the network of Primary Dealers; (ii) the establishment of a secure mechanism for the repayment of government securities through the constitution of liquidity buffers, to improve the credibility of the State; (iii) the use, where appropriate, and in accordance with the targets set in the Medium-Term Indebtedness Strategy (MTIS), of hedging instruments for government securities subject to market uncertainties (interest rate risk and exchange rate risk).

**At the operational level:** emphasis will be laid on the timely settlement of debt service and the gradual clearance of all domestic arrears during the period, and on resource mobilization through efficient programming of external drawings and issuance of government securities.

As for new loans, guaranteed loans including PPPs, their contractualization will be done according to the predefined limits to ensure debt sustainability, after the systematic referral to the National Committee for Public Debt (CNDP). This referral is mandatory and only financing that has previously had a favourable opinion from the NPDC may, on the one hand, be submitted to the approval of the Head of State for the request of the enabling decree necessary for the signing of the loan agreement and, on the other hand, be contracted by the applicants for financing that does not request the authorization decree of the Head of State.

#### **I.3.4. Setting of debt ceilings for the 2027-2029 period**

The policy of mobilizing new financing over the 2027-2029 period will focus on the implementation of priority projects whose terms and conditions of the new loans will improve the cost and risk profile of the public debt portfolio.

The commitment-based ceiling for external public debt over the 2027-2029 period excluding budget support is set at CFAF 3,600 billion, or about CFAF 2,653 billion in present value (PV), including CFAF 1,200 billion for the year 2027 corresponding to a VA of about CFAF 884 billion;

The debt ceiling on the basis of commitment for the domestic debt for the 2027-2029 period is set at 1,400 billion CFA francs, including 650 billion CFA francs to be mobilized in 2027;

The ceiling for endorsements/guarantees for external debt is set at 120 billion CFA francs for the 2027-2029 period, including 40 billion CFA francs for the year 2027.

The ceiling on the endorsements/guarantees to be granted by the State for the domestic debt for the 2027-2029 period is maintained at 280 billion CFA francs, including 200 billion CFA francs for the year 2027.

The ceiling for new external commitments by public Enterprises and Establishments and Regional and local authorities is set at 300 billion CFA francs over the 2027-2029 period, including 100 billion CFA francs for the year 2027.

The ceiling for new domestic commitments of the State's ramifications over the same period is set at 450 billion CFA francs, including 150 billion CFA francs for the year 2027.

These ceilings could, if necessary, be modified by Ordinance of the Head of State or following a collective budget.

The ceilings set for loans by Public Enterprises and Establishments, as well as Regional and Local Authorities, may be revised upwards, if necessary, by the Minister of Finance, depending on the performance, the financial capacity of the entity concerned and the relevance of the projects to be carried out.

All these commitments and potential modifications are subject to the obligation to obtain the favourable opinion of the National Public Debt Committee.

## II. 2027-2029 BUDGET FRAMEWORK

This section presents, on the basis of the macroeconomic outlook, the budgetary projections of total government revenue and expenditure, the resulting budget deficit, the sources enabling its financing as well as the coverage of other financing and cash expenses over the 2027-2029 period.

The cross-sector distribution of expenditure based on these projections takes into account the strategic priorities set out above. It is also indicative at this stage and is therefore subject to change depending on the evolution of the economic situation or the emergence of new strategic priorities.

### II.1. Reminders of macroeconomic assumptions

The budgetary projections for the 2027-2029 period are based on realistic macroeconomic assumptions.

In 2027, economic growth is expected to be 3.6%, including 4.3% for the non-oil sector. Inflation will be 3.2% and the GDP deflator will be 2.1%, of which 2.2% will be non-oil GDP. In US dollars, the IMF projects the world price of a barrel of oil at 75.97 and that of gas at 11.9. The exchange rate of the US dollar is projected at 557.55 CFA francs.

Between 2027 and 2028, economic activity is expected to remain dynamic at an average rate of 4.9%. Inflation is expected to be below the CEMAC convergence threshold, with a projected rate of 2.9% on average. In addition, the world price of a barrel of oil is expected to fall slightly to 74.08 US dollars on average, with the dollar appreciating slightly to the exchange rate of 559.48 CFA francs.

Table 23: Key macroeconomic assumptions over the 2027-2029 period

|                                       | 2025     | 2026     | 2027     | 2028     | 2029     |
|---------------------------------------|----------|----------|----------|----------|----------|
| Nominal GDP (billions)                | 34 068,0 | 36 249,0 | 38 340,0 | 40 995,0 | 43 975,0 |
| Growth rate (%)                       | 3,6      | 3,5      | 3,6      | 4,8      | 5,0      |
| Real growth rate of non-oil GDP (%)   | 3,9      | 4,0      | 4,3      | 4,6      | 4,7      |
| GDP deflator (%)                      | 1,8      | 2,8      | 2,1      | 2,0      | 2,0      |
| Non-oil GDP deflator (%)              | 2,3      | 2,4      | 2,2      | 2,2      | 2,3      |
| Inflation (%)                         | 3,4      | 4,0      | 3,2      | 2,9      | 2,8      |
| Oil production (million barrels)      | 19,38    | 18,78    | 18,52    | 18,76    | 17,59    |
| Gas Production (Billions of SCF)      | 75,47    | 45,24    | 13,00    | 31,04    | 75,452   |
| World price of a barrel of oil (US\$) | 67,74    | 82,22    | 75,97    | 74,24    | 73,91    |
| Gas Price (US\$)                      | 11,9     | 14,6     | 11,9     | 8,7      | 7,7      |
| US\$/FCFA exchange rate               | 585,91   | 556,27   | 557,55   | 559,06   | 559,35   |

**Source:** Scoping Committee

### II.2. Budgetary revenue projections

In 2027, the State's budget revenues are projected at 5,652.2 billion, an increase of 145.8 billion in absolute value and 2.6% in relative value compared to 2026. These revenues are projected to average 6,486.7 billion between 2028 and 2029, an increase of 15.2%.

Specifically, the State's revenue is broken down as follows:

**Oil revenues** are projected at 425.8 billion in 2027, down by 253.3 billion (-35.6%) compared to 2026, due to both the oil and gas royalty and the oil corporate tax. Indeed, the royalty will fall from 579.8 billion in 2026 to 344.8 billion in 2027, driven by the fall in oil and gas prices and production, as well as by the withdrawal of the wind-fall of 120 billion. While the oil corporate tax will decrease from 119.3 billion in 2026 to 112.0 billion in 2027.

In the medium term, oil revenues are expected to average 450.5 billion between 2028 and 2029, a moderate increase of 3.7% compared to 2027.

**Non-oil revenues** are forecast at 5,181.8 billion in 2027 against 4,771.4 billion in 2026, an increase of 410.4 billion (+8.6%). They are composed of tax revenues of 3,489.4 billion, customs revenues of 1,266.2 billion and non-tax revenues of 426.2 billion.

Tax and customs revenues increase overall by 321.0 billion compared to 2026, due on the one hand, to the dynamics of non-oil activity (+6.5%), and on the other hand, to the projected tax effort of 0.4% of GDP, including 0.3% of GDP for the DGT and 0.1% of GDP for the DGC.

Between 2027 and 2028, non-oil domestic revenues are projected at 5,986.7 billion on average, an increase of 804.9 billion (16.9%) compared to 2027.

**Non-tax revenues**, projected at 426.2 billion in 2027, are down by 23.9 billion (-5.3%) compared to 2026, due to the withdrawal of exceptional revenues of 50 billion, which will be recorded in 2026 as the repayment of overpayments due by marketers. Between 2028 and 2029, these revenues are expected to average 472.2 billion, an increase of 10.2% compared to 2027.

Donations are divided between project donations and programme donations. They are projected at 44.6 billion in 2027, down by 29.2 billion (-39.6%) compared to 2026, due to the completion of the C2D programme. Between 2028 and 2029, these donations are projected at 49.5 billion on average, a decrease of 6.5% compared to 2027.

Table 24: Evolution of revenue and donations between 2025-2029

| Topics                              |                          | Real 2025      | Est. 2026      | Proj. 2027     | Proj. 2028     | Proj. 2029     |
|-------------------------------------|--------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Oil revenues</b>                 | MT (Billion FCFA)        | 567,2          | 661,1          | 425,8          | 436,8          | 464,2          |
|                                     | Change (%)               | -17,6%         | 16,5%          | -35,6%         | 2,6%           | 6,3%           |
| <b>Tax revenue</b>                  | MT (Billion FCFA)        | 2 933,0        | 3 168,5        | 3 489,4        | 3 849,7        | 4 251,1        |
|                                     | Change (%)               | 0,9%           | 8,0%           | 10,1%          | 10,3%          | 10,4%          |
| <b>Customs revenue</b>              | MT (Billion FCFA)        | 1 152,9        | 1 152,9        | 1 266,2        | 1 393,3        | 1 534,8        |
|                                     | Change (%)               | 9,1%           | 0,0%           | 9,8%           | 10,0%          | 10,2%          |
| <b>Non-tax revenue</b>              | MT (Billion FCFA)        | 355,0          | 450,0          | 426,2          | 455,7          | 488,8          |
|                                     | Change (%)               | 4,8%           | 26,8%          | -5,3%          | 6,9%           | 7,3%           |
| <b>Donations</b>                    | MT (Billion FCFA)        | 89,5           | 73,8           | 44,6           | 47,7           | 51,2           |
|                                     | Change (%)               | 6,2%           | -17,5%         | -39,6%         | 6,9%           | 7,3%           |
| <b>Total Revenues and Donations</b> | <b>MT (Billion FCFA)</b> | <b>5 097,6</b> | <b>5 506,4</b> | <b>5 652,2</b> | <b>6 183,2</b> | <b>6 790,1</b> |
|                                     | <b>Change (%)</b>        | <b>0,5%</b>    | <b>8,0%</b>    | <b>2,6%</b>    | <b>9,4%</b>    | <b>9,8%</b>    |

**Source:** Scoping Committee

### II.3. 2027-2029 Budgetary expenditure projections

State budget expenditure is projected at 5,686.2 billion in 2027; This is an increase of 355.3 billion in absolute value and 5.7% in relative value compared to 2026. Between 2028 and 2029, this expenditure is expected to average 7,225.8 billion, an increase of 639.6 billion (+9.7%) compared to 2027. In detail:

- **Personnel costs** increased by 45.5 billion (+2.8%), from 1,626.2 billion in 2026 to 1,671.7 billion in 2027. Between 2028 and 2029, this expenditure is expected to average 1,752.2 billion, an increase of 4.9% compared to 2027;

- **Expenditure on goods and services** will increase from 1,164.2 billion in 2026 to 1,219.8 billion in 2027, an increase of 55.6 billion in absolute terms and 4.8% in relative terms. Expenditure on goods and services is projected to average 1,291.1 billion between 2028 and 2029, up by 6.1% compared to 2027;
- **Transfers and subsidies** will increase from 1,202.2 billion in 2026 to 1,246.6 billion in 2027, an increase of 46.5 billion (3.9%). The provision dedicated to the energy subsidy (fuel and electricity) is expected to increase by 30 billion to 340 billion in 2027. Between 2028 and 2029, transfer expenditure is expected to average 1,284.7 billion, an increase of 3.2%.
- **Capital expenditure (capital)** increased by 154.7 billion (+9.2%) between 2026 and 2027, from 1,639.2 billion to 1,624.2 billion. In particular, capital expenditure on own resources fell by 111.2 billion (+11.9%), and that on external financing increased by 42.6 billion (+5.8%).

Thus, the share of capital expenditure (capital) in total expenditure increases from 19.3% in 2026 to 21.1% in 2027. Between 2028 and 2029, capital expenditure is projected to average 2,218.3 billion, up by 22.4% compared to 2027 with a share in total expenditure that is expected to reach 24.4%.

Table 25 : Evolution of budgetary expenditure between 2025-2029

|   |                          | Real 2025      | Est. 2026      | Proj. 2027     | Proj.2028      | Proj. 2029     |
|---|--------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Title 1: Interest on the debt</b>              | <i>MT (Billion FCFA)</i> | 437,6          | 552,4          | 605,3          | 645,4          | 707,8          |
|   | <i>Change (%)</i>        | 10,1%          | 26,2%          | 9,6%           | 6,6%           | 9,7%           |
| <b>Title 2: Staff costs</b>                       | <i>MT (Billion FCFA)</i> | 1 612,3        | 1 626,2        | 1 671,7        | 1 719,4        | 1 785,0        |
|   | <i>Change (%)</i>        | 5,9%           | 0,9%           | 2,8%           | 2,9%           | 3,8%           |
| <b>Title 3: Procurement of goods and services</b> | <i>MT (Billion FCFA)</i> | 1 740,3        | 1 164,2        | 1 219,8        | 1 267,7        | 1 314,4        |
|   | <i>Change (%)</i>        | 28,4%          | -33,1%         | 4,8%           | 3,9%           | 3,7%           |
| <b>Title 4: Transfers and subsidies</b>           | <i>MT (Billion FCFA)</i> | 774,1          | 1 200,2        | 1 246,6        | 1 271,5        | 1 297,9        |
|   | <i>Change (%)</i>        | -26,0%         | 55,0%          | 3,9%           | 2,0%           | 2,1%           |
| <b>Title 6: Exceptional charges</b>               | <i>MT (Billion FCFA)</i> | 28,4           | 2,6            | 2,7            | 2,9            | 3,1            |
|   | <i>Change (%)</i>        | -3,6%          | -91,0%         | 5,8%           | 6,9%           | 7,3%           |
| <b>Title 5: Capital expenditure</b>               | <i>MT (Billion FCFA)</i> | 1 205,6        | 1 685,3        | 1 840,0        | 2 098,0        | 2 338,5        |
|   | <i>Change (%)</i>        | 3,7%           | 39,8%          | 9,2%           | 14,0%          | 11,5%          |
| <b>Total Expenditure</b>                          | <i>MT (Billion FCFA)</i> | <b>5 798,2</b> | <b>6 230,9</b> | <b>6 586,2</b> | <b>7 004,9</b> | <b>7 446,8</b> |
|   | <i>Change (%)</i>        | 5,2%           | 7,5%           | 5,7%           | 6,4%           | 6,3%           |

**Source:** Scoping Committee

#### II.4. Budget deficit and financing

By comparing the projections of the State's own revenues and its expenditure, after deduction of VAT credit refunds, an overall budget deficit of 1,018.0 billion in 2027 emerges against 808.5 billion in 2026; This represents an increase in the budgetary financing requirement of 209.5 billion. Over the 2028-2029 period, the budget balance is expected to be in deficit by 823.2 billion on average.

The State's other financing and treasury charges, apart from budgetary financing, relate to debt repayment and the payment of arrears. In 2027, all expenses related to these operations are estimated at 2,143.5 billion (including a **financial debt of 1,602.5 billion**) compared to 2,517.3 billion in 2026, a decrease of 373.8 billion (-14.8%), mainly justified by the reduction in the provision dedicated to the clearance of arrears (-240 billion) and the decline in the repayments of government securities (-131 billion). Between 2028 and 2029, operations related to the repayment

of the State's debt and the payment of arrears are projected at 2,528.7 billion on average, an increase of 385.2 billion (+18.0).

To cover its financing needs, which are estimated globally at 3,161.5 billion in 2027, including the refund of VAT credits of 84 billion, the Government plans to use external drawings on project loans of 866.7 billion, budgetary support of 300.0 billion (**in the event of the signing of a new EFP with the IMF**), the issuance of government securities of 400 billion, direct bank financing of 250 billion, the drawing from its bank reserves at BEAC of 131.5 billion and above all a large external loan of 1000 billion, as in 2026. It should also benefit from the World Bank's sector specific budgetary support of 47.8 billion within the framework of the implementation of the reforms of the PforR programmes in the electricity and governance sectors.

#### II.5. 2027-2029 Budgetary constraints and risks

The State's budget projections for the 2027-2029 period remain exposed to various risk factors that could jeopardize the budgetary policy set out above, which the Government intends to implement during the next three years.

The risks and constraints that the Government may face in the implementation of its fiscal policy relate to macroeconomic, institutional and financial factors.

**From a macroeconomic point of view**, the projected medium-term growth dynamic is backed by the recording of progress in the implementation of various strategic programs and projects, including the ZIP, the PIISAH, the Nachtigal dam, the governance of SOCADEL and the restructuring of SONARA. Thus, any delay in the implementation of these structural reforms would call into question growth projections and consequently those of tax revenues. Added to this is the risk that the crisis in the Middle East will extend beyond 2026.

**At the institutional level**, the lack of social support or any delay in the implementation of new tax measures, as was the case in 2026, could lead to discrepancies in the projections of non-oil domestic revenues.

The security situation continues to pose a significant risk to the State budget, given the unpredictability of the scale of security spending. The same is true of the financial fragility of companies in the electricity sector, in particular SOCADEL, which could, as in the past, require emergency interventions by the State to guarantee the availability of electricity.

**On the financial front**, the tightening of financial conditions on the domestic financial market, in particular the depth of the domestic market and interest rates, as well as the now large volume of financing needed to close budgets, continue to weigh on the State's financing capacities. Finally, the financial closure of the budgets for the 2027 to 2029 financial years is based on the budgetary support expected from the conclusion of a new Economic and Financial Programme with the IMF. The failure to conclude this programme therefore constitutes a major risk for the sustainability of our public finances in the medium term.

## CONCLUSION

At the end of the projection and scoping exercise that underpins this Medium-Term Economic and Budgetary Programming Document (EBPD), the trajectory defined for the 2027-2029 period confirms the Government's firm desire to combine strategic boldness and budgetary rigour. Despite a volatile international context, the perspective of macroeconomic aggregates attests to the resilience of our productive fabric and the relevance of the choices made under the aegis of the 2030 National Development Strategy (NDS30). The three-year horizon thus opens up to prospects for consolidated growth, supported by the dynamism of the non-oil sector and a gradual control of inflation.

The preparation of the State budget for the 2027 fiscal year, which marks the beginning of this new three-year cycle, will obey the principles of strict management and optimization of public resources. Faced with the dual imperative of financing development and preserving debt sustainability, the overall strategy will be based on two inseparable levers: on the one hand, the secure expansion of the non-oil tax base and the modernization of collection administrations; on the other hand, a rigorous rationalization of current expenditure in favour of public investments with a high multiplier impact.

The 2027-2029 three-year period will be the year of accelerating the structural transformation of our economy. Through the rigorous implementation of the Integrated Agropastoral and Fisheries Import-Substitution Plan (PIISAH) and the Initial Impulse Programme (2IP), the Government intends to substantially reduce our country's external dependence and stimulate the national productive fabric. Major investments in energy infrastructure (such as Kikot or Nachtigal), the road network, access to drinking water and the development of strategic industrial sectors (Mining-Metallurgy) will remain absolute priorities to support projected growth of 5% by 2029.

The Government is aware of the sensitivity of this framework to the exogenous and endogenous hazards highlighted in the mapping of budgetary risks. This is why the management of public finances during the 2027-2029 triennium will be marked by increased vigilance and enhanced managerial responsiveness. The continuation of second-generation structural reforms (whether in the governance of public enterprises, the consolidation of financial decentralization or the dematerialization of expenditure execution procedures) will be the guarantee of our budgetary credibility.

The seventh session of the Budgetary Orientation Debate offers the opportunity to enrich this programming with the orientations and contributions of the National Representation. By promoting shared ownership of the Nation's priorities, this republican dialogue reinforces the effectiveness of public action. It is on the strength of this institutional synergy that the Government will commit to the finalization of the Finance Bill for the 2027 fiscal year, with the renewed ambition to build a more competitive, inclusive and resolutely emerging-oriented economy.

# APPENDICES

## Appendix 1 : Evolution of the key indicators of the Cameroonian economy

| Tableau1: Tableau des incateurs clés de l'économie camerounaise | Historiques                  |               | Estimations   |               | Projections   |               |               |               |
|---|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 2024                         | 2025          |               | 2026          |               | 2027          | 2028          | 2029          |
|   | CN                           | Ancien        | Nouveau       | LFI           | Nouveau       |               |               |               |
| <b>Secteur réel</b>   |                              |               |               |               |               |               |               |               |
| <b>PIB à prix courant (milliards de FCFA)</b>                   | <b>32 316</b>                | <b>34 219</b> | <b>34 068</b> | <b>36 420</b> | <b>36 249</b> | <b>38 340</b> | <b>40 995</b> | <b>43 975</b> |
| PIB pétrolier   | 1 017                        | 842           | 809           | 804           | 831           | 579           | 650           | 764           |
| PIB non pétrolier   | 31 299                       | 33 376        | 33 260        | 35 616        | 35 418        | 37 761        | 40 345        | 43 211        |
| <b>PIB à prix constant ( en croissance)</b>                     | <b>3,5</b>                   | <b>3,9</b>    | <b>3,6</b>    | <b>4,3</b>    | <b>3,5</b>    | <b>3,6</b>    | <b>4,8</b>    | <b>5,0</b>    |
| PIB pétrolier   | -9,7                         | -4,9          | -7,1          | -0,1          | -15,4         | -24,6         | 14,9          | 18,1          |
| PIB non pétrolier   | 4,1                          | 4,2           | 3,9           | 4,4           | 4,0           | 4,3           | 4,6           | 4,7           |
| <b>Prix</b>   |                              |               |               |               |               |               |               |               |
| Déflateur du PIB  | 5,4                          | 1,9           | 1,8           | 2,0           | 2,8           | 2,1           | 2,0           | 2,0           |
| Déflateur du PIB pétrolier                                      | -4,8                         | -12,9         | -14,4         | -4,5          | 21,4          | -7,6          | -2,3          | -0,4          |
| Déflateur du PIB non pétrolier                                  | 5,8                          | 2,3           | 2,3           | 2,2           | 2,4           | 2,2           | 2,2           | 2,3           |
| Prix à la consommation  | 4,5                          | 3,2           | 3,4           | 3,0           | 4,0           | 3,2           | 2,9           | 2,8           |
| Prix des exportations   | 42,1                         | -1,2          | -6,1          | -5,0          | -6,8          | -2,9          | -0,8          | -0,3          |
| <i>dont prix du pétrole camerounais</i>                         | -1,8                         | -12,9         | -14,4         | -4,5          | 21,4          | -7,6          | -2,3          | -0,4          |
| Prix des importations   | 0,1                          | -2,5          | -2,7          | -2,4          | 1,1           | -0,6          | -0,6          | -0,4          |
| Termes de l'échange   | 41,9                         | 1,3           | -3,4          | -2,6          | -7,9          | -2,4          | -0,2          | 0,1           |
| <b>Répartition sectorielle</b>                                  | <b>En pourcentage du PIB</b> |               |               |               |               |               |               |               |
| Secteur Primaire  | 18,5                         | 18,6          | 18,2          | 17,8          | 16,0          | 15,9          | 15,6          | 15,3          |
| Secteur Secondaire  | 23,2                         | 22,6          | 22,6          | 22,2          | 22,3          | 21,7          | 21,7          | 21,8          |
| <i>dont pétrole</i>   | 3,1                          | 2,5           | 2,4           | 2,2           | 2,3           | 1,5           | 1,6           | 1,7           |
| Secteur Tertiaire   | 50,7                         | 51,3          | 51,7          | 52,5          | 54,2          | 55,0          | 55,3          | 55,7          |
| Impôts et taxes moins subventions                               | 7,6                          | 7,6           | 7,6           | 7,5           | 7,5           | 7,5           | 7,3           | 7,2           |
| <b>Les composantes de la demande</b>                            |                              |               |               |               |               |               |               |               |
| Consommation  | 84,2                         | 87,0          | 86,4          | 86,9          | 84,3          | 84,1          | 82,8          | 81,6          |
| Privée  | 72,6                         | 75,1          | 75,0          | 74,2          | 73,3          | 73,1          | 72,2          | 71,5          |
| Publique  | 11,5                         | 11,9          | 11,3          | 12,7          | 10,9          | 11,0          | 10,6          | 10,1          |
| FBCF  | 18,2                         | 18,3          | 18,5          | 17,9          | 19,3          | 18,9          | 19,3          | 20,1          |
| Privée  | 14,3                         | 14,3          | 14,5          | 13,8          | 15,0          | 14,6          | 15,0          | 15,9          |
| Publique  | 3,9                          | 4,0           | 4,0           | 4,1           | 4,3           | 4,3           | 4,3           | 4,3           |
| Exportations B&S  | 15,7                         | 12,0          | 12,6          | 11,1          | 12,7          | 12,3          | 12,2          | 11,5          |
| Importations B&S  | 18,7                         | 17,4          | 17,4          | 16,0          | 16,2          | 15,3          | 14,3          | 13,3          |
| <b>Secteur public</b>   |                              |               |               |               |               |               |               |               |
| Recettes totales et Dons  | 15,7                         | 15,6          | 15,1          | 15,6          | 14,7          | 14,7          | 15,0          | 15,2          |
| Recettes totales (hors Dons)                                    | 15,4                         | 15,3          | 14,7          | 15,4          | 14,5          | 14,6          | 14,9          | 15,1          |
| <i>pétrolières</i>  | 2,1                          | 1,8           | 1,7           | 1,4           | 1,6           | 1,2           | 1,1           | 1,1           |
| <i>non pétrolières(Pression fiscale)</i>                        | <b>13,2</b>                  | <b>13,3</b>   | <b>12,9</b>   | <b>13,9</b>   | <b>12,8</b>   | <b>13,3</b>   | <b>13,7</b>   | <b>13,8</b>   |
| <i>non pétrolières (% PIB non pétrolier)</i>                    | 13,6%                        | 13,6%         | 13,2%         | 14,1%         | 12,9%         | 13,3%         | 13,8%         | 13,9%         |
| Dépenses  | 17,8                         | 16,4          | 16,0          | 17,0          | 17,1          | 16,0          | 16,0          | 15,5          |
| <i>courantes</i>  | 13,7                         | 11,9          | 12,0          | 12,1          | 12,2          | 11,4          | 10,9          | 10,4          |
| <i>en capital</i>   | 4,1                          | 4,4           | 4,0           | 5,0           | 5,0           | 4,6           | 5,2           | 5,1           |
| <b>Solde budgétaire global(base ordonnancements)</b>            |                              |               |               |               |               |               |               |               |
| <b>Dons compris</b>   | -2,2                         | -1,0          | -1,0          | -1,7          | -2,7          | -1,5          | -1,2          | -0,6          |
| <b>Hors dons</b>  | -2,5                         | -1,3          | -1,5          | -1,9          | -2,9          | -1,6          | -1,4          | -0,7          |
| Solde global, base caisse                                       | -4,4                         | -1,0          | -1,0          | -1,7          | -2,7          | -1,5          | -1,2          | -0,6          |
| <b>Solde budgétaire de référence (CEMAC)</b>                    | <b>-2,1</b>                  | <b>-0,6</b>   | <b>-0,4</b>   | <b>-1,3</b>   | <b>-2,5</b>   | <b>-1,3</b>   | <b>-1,2</b>   | <b>-0,7</b>   |
| <b>Solde budgétaire primaire non pétrolier</b>                  | <b>-3,1</b>                  | <b>-1,5</b>   | <b>-1,6</b>   | <b>-1,6</b>   | <b>-2,8</b>   | <b>-1,4</b>   | <b>-1,1</b>   | <b>-0,2</b>   |
| <b>Secteur extérieur</b>  |                              |               |               |               |               |               |               |               |
| <b>Solde compte courant</b>                                     | <b>-3,3</b>                  | <b>-3,0</b>   | <b>-3,3</b>   | <b>-2,6</b>   | <b>-3,0</b>   | <b>-2,8</b>   | <b>-2,3</b>   | <b>-2,2</b>   |
| Solde compte courant hors transfert publics                     | -3,5                         | -3,3          | -3,5          | -2,8          | -3,3          | -3,0          | -2,5          | -2,4          |
| <b>Solde global</b>   | <b>0,7</b>                   | <b>0,2</b>    | <b>1,6</b>    | <b>0,6</b>    | <b>0,5</b>    | <b>1,0</b>    | <b>0,6</b>    | <b>0,5</b>    |
| <b>Situation Monétaire(croissance nominale)</b>                 |                              |               |               |               |               |               |               |               |
| Masse monétaire (M2)  | 9,8                          | 14,1          | 13,8          | 11,1          | 11,1          | 9,1           | 10,1          | 8,8           |
| Avoirs extérieurs nets  | 9,2                          | 5,4           | 21,9          | 13,3          | 12,1          | 9,3           | 8,1           | 7,7           |
| Crédit à l'économie   | 17,6                         | 18,2          | 9,4           | 12,5          | 12,3          | 12,3          | 13,1          | 13,3          |

Source: Comité de cadrage

Source: Framing Committee

## Annex 2 : Forecast TOFE 2027 – 2029 (Billions FCFA)

| (En milliards de F.CFA)   | Réal. 2024     | Réal. 2025     | PLFI 2026      | Est. 2026      | Proj. 2027     | Proj. 2028     | Proj. 2029     |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total ressources</b>   | <b>6 535,5</b> | <b>7 025,9</b> | <b>8 683,9</b> | <b>8 748,2</b> | <b>8 729,7</b> | <b>8 921,5</b> | <b>9 234,4</b> |
| <b>Recettes internes et dons</b>                                      | <b>5 074,6</b> | <b>5 097,6</b> | <b>5 687,0</b> | <b>5 506,4</b> | <b>5 652,2</b> | <b>6 183,2</b> | <b>6 790,1</b> |
| Recettes pétrolières  | 688,7          | 567,2          | 523,7          | 661,1          | 425,8          | 436,8          | 464,2          |
| Dont Transfert quotatepart CTD  |                |                | -38,0          | -38,0          | -31,0          | -32,5          | -35,1          |
| Recettes non pétrolières  | 4 301,7        | 4 440,9        | 5 089,5        | 4 771,4        | 5 181,8        | 5 698,7        | 6 274,7        |
| Recettes fiscales   | 3 962,8        | 4 085,9        | 4 689,5        | 4 321,4        | 4 755,6        | 5 243,0        | 5 785,9        |
| Impôts et taxes   | 2 906,5        | 2 933,0        | 3 446,2        | 3 168,5        | 3 489,4        | 3 849,7        | 4 251,1        |
| Dont Transfert fiscalité CTD  |                |                | -62,0          | -62,0          |                |                |                |
| Recettes douanières   | 1 056,3        | 1 152,9        | 1 243,2        | 1 152,9        | 1 266,2        | 1 393,3        | 1 534,8        |
| Recettes non fiscales   | 338,9          | 355,0          | 400,0          | 450,0          | 426,2          | 455,7          | 488,8          |
| Dons  | 84,2           | 89,5           | 73,8           | 73,8           | 44,6           | 47,7           | 51,2           |
| Projets   | 35,1           | 28,9           | 42,2           | 42,2           | 44,6           | 47,7           | 51,2           |
| Programme   | 49,1           | 60,6           | 31,7           | 31,7           |                |                |                |
| Dont Appui budgétaire UE  | 0,0            | 6,6            | 8,5            | 8,5            |                |                |                |
| <b>Financement Brut</b>   | <b>1 460,8</b> | <b>1 928,3</b> | <b>2 996,8</b> | <b>3 241,9</b> | <b>3 077,5</b> | <b>2 738,3</b> | <b>2 444,3</b> |
| Prêts projet  | 575,6          | 510,6          | 826,7          | 826,7          | 866,7          | 917,7          | 975,1          |
| Appuis budgétaires PEF  | 70,2           | 205,8          | 120,0          | 360,0          | 300,0          | 300,0          | 300,0          |
| Dont FMI  | 44,0           | 81,9           | 0,0            | 0,0            | 300,0          | 300,0          | 300,0          |
| UE  |                |                |                |                |                |                |                |
| AFD   | 26,2           | 0,0            | 0,0            | 0,0            | 0,0            | 0,0            | 0,0            |
| BM  |                | 123,9          | 120,0          | 240,0          |                |                |                |
| BAD   |                |                |                | 120,0          |                |                |                |
| Autres  |                |                |                |                |                |                |                |
| Emission des titres Pub. (MLT)  | 281,5          | 350,6          | 400,0          | 400,0          | 400,0          | 350,0          | 400,0          |
| Dont obligations islamiques (soukouks)                                |                |                |                |                |                |                |                |
| Financement bancaire (hors titres pub)                                | 32,6           | 376,2          | 505,7          | 505,7          | 463,0          | 131,5          | 80,2           |
| Dont Tirage réserve bancaire  |                |                | 255,7          | 255,7          | 213,0          | 131,5          | 80,2           |
| Autres emprunts à l'extérieur   | 441,9          | 332,3          | 1 000,0        | 1 000,0        | 1 000,0        | 1 000,0        | 650,0          |
| Dont Fonds Vert   |                |                |                |                |                |                |                |
| DTS FMI   | 8,6            |                |                |                |                |                |                |
| Financement exceptionnel  | 50,4           | 152,9          | 144,4          | 149,4          | 47,8           | 39,1           | 39,1           |
| Dont FMI (FRD)  | 28,0           | 72,0           |                |                |                |                |                |
| BM (PforR-PRSEC)  | 4,4            | 32,3           | 70,0           | 70,0           | 22,0           | 12,0           | 12,0           |
| BAD (PARPAC)  | 18,0           |                |                |                |                |                |                |
| BAD (PARSEC)  | 0,0            | 48,6           | 46,8           | 46,8           |                |                |                |
| BM (PforR-IMPACT)   |                |                | 27,6           | 32,6           | 25,8           | 27,1           | 27,1           |
| <b>Dépenses totales et prêts nets</b>                                 | <b>6 530,2</b> | <b>6 981,4</b> | <b>8 683,9</b> | <b>8 748,2</b> | <b>8 729,7</b> | <b>8 921,5</b> | <b>9 234,4</b> |
| <b>Dépenses courantes</b>   | <b>3 954,0</b> | <b>4 155,0</b> | <b>3 874,7</b> | <b>3 993,2</b> | <b>4 140,8</b> | <b>4 261,5</b> | <b>4 400,4</b> |
| Titre 2: Dépenses de personnel  | 1 522,4        | 1 612,3        | 1 626,2        | 1 626,2        | 1 671,7        | 1 719,4        | 1 785,0        |
| Titre 3: Achats de biens et services                                  | 1 355,5        | 1 740,3        | 1 209,2        | 1 164,2        | 1 219,8        | 1 267,7        | 1 314,4        |
| Dont FINEX  | 110,9          | 148,9          | 130,2          | 130,2          | 130,0          | 130,0          | 130,0          |
| Etudes/Maîtrises œuvre  | 35,6           | 83,3           | 19,0           | 19,0           | 20,1           | 21,5           | 23,1           |
| Titre 4: Transferts et subventions                                    | 1 046,6        | 774,1          | 1 036,7        | 1 200,2        | 1 246,6        | 1 271,5        | 1 297,9        |
| Dont Décentralisation en fonct. (DGD-BF)                              |                |                | 0,0            | 0,0            |                |                |                |
| Transferts en capital   | 128,8          | 79,5           | 208,8          | 208,8          | 210,0          | 210,0          | 210,0          |
| Décentralisation en Inv. (DGD-BIP)                                    |                |                | 0,0            | 0,0            |                |                |                |
| Titre 6: Charges exceptionnelles                                      | 29,5           | 28,4           | 2,6            | 2,6            | 2,7            | 2,9            | 3,1            |
| <b>Titre 5: Dépenses de capital</b>                                   | <b>1 162,3</b> | <b>1 205,6</b> | <b>1 803,3</b> | <b>1 685,3</b> | <b>1 840,0</b> | <b>2 098,0</b> | <b>2 338,5</b> |
| Dépenses s/financements extér.  | 499,7          | 390,6          | 738,8          | 738,8          | 781,4          | 835,5          | 896,2          |
| Dépenses s/ressources propres   | 534,1          | 753,9          | 970,6          | 930,6          | 1 041,8        | 1 244,5        | 1 422,9        |
| Programme Intégré d'Import Substitution (PIISA)                       | 0,0            |                | 50,0           | 50,0           | 50,0           | 50,0           | 50,0           |
| Programme Impulsion Initiale (P2I)                                    |                |                | 30,0           | 30,0           | 30,0           | 30,0           | 30,0           |
| Dépenses de Participation/restructuration                             | 128,5          | 61,1           | 94,0           | 16,0           | 16,9           | 18,1           | 19,4           |
| <b>Dont Prêts nets</b>  | <b>0,0</b>     | <b>0,0</b>     | <b>0,0</b>     | <b>0,0</b>     | <b>0,0</b>     | <b>0,0</b>     | <b>0,0</b>     |
| <b>Service de la Dette</b>  | <b>1 413,9</b> | <b>1 620,8</b> | <b>3 005,9</b> | <b>3 069,7</b> | <b>2 748,8</b> | <b>2 562,0</b> | <b>2 495,5</b> |
| <b>Service de la dette extérieure</b>                                 | <b>962,4</b>   | <b>1 003,8</b> | <b>1 156,8</b> | <b>1 156,8</b> | <b>1 334,8</b> | <b>1 411,8</b> | <b>1 498,8</b> |
| Principal   | 710,8          | 721,8          | 849,0          | 849,0          | 952,0          | 970,0          | 998,0          |
| Dont Remboursement FMI  | 103,5          |                | 0,0            | 0,0            |                |                |                |
| Eurobonds   |                |                | 0,0            | 0,0            |                |                |                |
| Intérêts  | 251,6          | 282,0          | 307,8          | 307,8          | 382,8          | 441,8          | 500,8          |
| <b>Service de la dette intérieure</b>                                 | <b>451,6</b>   | <b>617,0</b>   | <b>1 849,1</b> | <b>1 912,9</b> | <b>1 414,1</b> | <b>1 150,2</b> | <b>996,7</b>   |
| Principal   | 320,9          | 408,1          | 1 041,6        | 1 085,6        | 848,5          | 603,6          | 471,6          |
| Dont OTA/ECMR   | 148,5          | 220,7          | 553,3          | 553,3          | 422,2          | 300,2          | 238,3          |
| Dette structurée bancaire   | 109,7          | 96,4           | 919            | 919            | 82,4           | 66,8           | 47,6           |
| Cessions des créances   |                |                | 68,8           | 68,8           | 74,1           | 61,7           | 33,6           |
| Dette structurée non bancaire   | 141,6          | 75,0           | 149,0          | 149,0          | 148,0          | 92,0           | 81,9           |
| Correspondants  | -74,8          | -50,9          | 20,0           | 20,0           | 50,0           | 50,0           | 50,0           |
| Accumulation nette des dépôts   | 32,0           | 150,6          | 213,0          | 213,0          | 131,5          | 80,2           | 39,4           |
| Remboursement avance consolidée BEAC                                  |                |                | 14,4           | 14,4           | 14,4           | 14,4           | 14,4           |
| Réduction encours BTA   | -36,1          | -83,7          | 0,0            | 44,0           |                |                |                |
| Intérêts  | 145,9          | 155,6          | 224,7          | 244,6          | 222,5          | 203,6          | 207,0          |
| Crédits de TVA  | 49,2           | 49,0           | 84,0           | 84,0           | 84,0           | 84,0           | 84,0           |
| Reste à payer Trésor/Dette non structurée CAA                         | -64,5          | 4,3            | 498,8          | 498,8          | 259,0          | 259,0          | 234,0          |
| Dont Variation des Restes à Payer Trésor                              | -115,8         | -199,3         | 400,0          | 400,0          | 160,0          | 160,0          | 135,0          |
| Dette non structurée CAA  | 1,3            |                | 15,0           | 15,0           | 15,0           | 15,0           | 15,0           |
| Dette flottante   | 50,0           | 110,5          | 83,8           | 83,8           | 84,0           | 84,0           | 84,0           |
| Dette fiscale compensée   |                | 50,0           |                |                |                |                |                |
| Autres  |                | 43,2           |                |                |                |                |                |
| <b>Capacité (+)/Besoin de financement (-)</b>                         | <b>5,2</b>     | <b>44,5</b>    | <b>0,0</b>     | <b>0,0</b>     | <b>0,0</b>     | <b>0,0</b>     | <b>0,0</b>     |
| Solde primaire non pétrolier (dons compris)                           | -779,6         | -879,2         | -598,7         | -917,2         | -838,4         | -697,1         | -497,0         |
| <b>Solde primaire non pétrolier (% PIB, dons compris)</b>             | <b>-2,4</b>    | <b>-2,6</b>    | <b>-1,6</b>    | <b>-2,5</b>    | <b>-2,2</b>    | <b>-1,7</b>    | <b>-1,1</b>    |
| Solde global (base ordo, dons compris)                                | -488,4         | -749,6         | -607,5         | -808,5         | -1 018,0       | -905,6         | -740,7         |
| <b>Solde global (% PIB, base ordo, dons compris)</b>                  | <b>-1,5</b>    | <b>-2,2</b>    | <b>-1,7</b>    | <b>-2,2</b>    | <b>-2,7</b>    | <b>-2,2</b>    | <b>-1,7</b>    |
| Solde global (Milliards FCFA, base caisse, dons compris)              | -423,9         | -753,9         | -1 006,3       | -1 307,2       | -1 277,0       | -1 164,6       | -974,7         |
| <b>Solde global (% PIB, base caisse, dons compris)</b>                | <b>-1,3</b>    | <b>-2,2</b>    | <b>-3,0</b>    | <b>-3,6</b>    | <b>-3,3</b>    | <b>-2,8</b>    | <b>-2,2</b>    |
| <b>Solde budgétaire de référence CEMAC</b>                            | <b>-1,4</b>    | <b>-1,6</b>    | <b>-1,3</b>    | <b>-2,3</b>    | <b>-2,3</b>    | <b>-2,0</b>    | <b>-1,7</b>    |
| Recettes non pétrolières nettes des remboursements des crédits de TVA | 4 252,5        | 4 391,9        | 5 005,5        | 4 687,4        | 5 097,8        | 5 614,7        | 6 190,7        |
| <b>Pression fiscale</b>   | <b>13,2%</b>   | <b>12,9%</b>   | <b>13,9%</b>   | <b>12,9%</b>   | <b>13,3%</b>   | <b>13,7%</b>   | <b>14,1%</b>   |
| <b>Soutenabilité Dép. personnel</b>                                   | <b>38,9%</b>   | <b>39,9%</b>   | <b>35,3%</b>   | <b>38,4%</b>   | <b>35,8%</b>   | <b>33,3%</b>   | <b>31,3%</b>   |
| PIB nominal   | 32 316,0       | 34 068,0       | 36 411,0       | 36 249,0       | 38 340,0       | 40 995,0       | 43 975,0       |
| Taux croissance (%)   | 3,5            | 3,6            | 4,3            | 3,5            | 3,6            | 4,8            | 5,0            |
| Déflateur du PIB  | 5,4            | 1,8            | 2,0            | 2,8            | 2,1            | 2,0            | 2,0            |
| Taux croissance nominal PIB non pétrolier (%)                         | 9,9            | 6,2            | 6,6            | 6,4            | 6,5            | 6,8            | 7,0            |

## Annex 3 : Expenditure, Revenue and Financing Profile 2027 – 2029 (% of GDP)

|  | 2024        |             | 2025        |             | 2026        |             | 2027        | 2028        | 2029        |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|  | PLFR        | Réal        | PLFR        | Réal        | PLFI        | Est.        | Proj.       | Proj.       | Proj.       |
| <i>(En % du PIB)</i>   |             |             |             |             |             |             |             |             |             |
| <b>Total ressources</b>  | <b>23,1</b> | <b>20,2</b> | <b>21,9</b> | <b>20,6</b> | <b>23,8</b> | <b>24,1</b> | <b>22,8</b> | <b>21,8</b> | <b>21,0</b> |
| <b>Recettes internes et dons</b>   | <b>16,8</b> | <b>15,7</b> | <b>15,5</b> | <b>15,0</b> | <b>15,6</b> | <b>15,2</b> | <b>14,7</b> | <b>15,1</b> | <b>15,4</b> |
| Recettes pétrolières   | 2,6         | 2,1         | 1,8         | 1,7         | 1,4         | 1,8         | 1,1         | 1,1         | 1,1         |
| Recettes non pétrolières   | 13,9        | 13,3        | 13,4        | 13,0        | 14,0        | 13,2        | 13,5        | 13,9        | 14,3        |
| Recettes fiscales  | 12,8        | 12,3        | 12,4        | 12,0        | 12,9        | 11,9        | 12,4        | 12,8        | 13,2        |
| Impôts et taxes  | 9,3         | 9,0         | 9,2         | 8,6         | 9,6         | 8,9         | 9,1         | 9,4         | 9,7         |
| Dont Transfert fiscalité CTD   |             |             | 0,0         | 0,0         | -0,2        | -0,2        | 0,0         | 0,0         | 0,0         |
| Recettes douanières  | 3,5         | 3,3         | 3,2         | 3,4         | 3,4         | 3,2         | 3,3         | 3,4         | 3,5         |
| Recettes non fiscales  | 1,1         | 1,0         | 1,0         | 1,0         | 1,1         | 1,2         | 1,1         | 1,1         | 1,1         |
| Dons   | 0,3         | 0,3         | 0,3         | 0,3         | 0,2         | 0,2         | 0,1         | 0,1         | 0,1         |
| Projets  | 0,1         | 0,1         | 0,1         | 0,1         | 0,1         | 0,1         | 0,1         | 0,1         | 0,1         |
| Programmes   | 0,2         | 0,2         | 0,1         | 0,2         | 0,1         | 0,1         | 0,0         | 0,0         | 0,0         |
| Dont Appui budgétaire UE   | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         |
| <b>Financement Brut</b>  | <b>6,3</b>  | <b>4,5</b>  | <b>6,4</b>  | <b>5,7</b>  | <b>8,2</b>  | <b>8,9</b>  | <b>8,0</b>  | <b>6,7</b>  | <b>5,6</b>  |
| Prêts projet   | 2,5         | 1,8         | 2,2         | 1,5         | 2,3         | 2,3         | 2,3         | 2,2         | 2,2         |
| Appui budgétaire (FMI, UE, AFD, BM, BAD)                                       | 0,8         | 0,2         | 0,6         | 0,6         | 0,3         | 1,0         | 0,8         | 0,7         | 0,7         |
| Emission des titres  | 0,9         | 0,9         | 1,0         | 1,0         | 1,1         | 1,1         | 1,0         | 0,9         | 0,9         |
| Financement bancaire   | 0,2         | 0,1         | 1,0         | 1,1         | 1,4         | 1,4         | 1,2         | 0,3         | 0,2         |
| Autres emprunts  | 1,5         | 1,4         | 0,9         | 1,0         | 2,7         | 2,8         | 2,6         | 2,4         | 1,5         |
| Financements exceptionnels   | 0,5         | 0,2         | 0,6         | 0,4         | 0,4         | 0,4         | 0,1         | 0,1         | 0,1         |
| <b>Dépenses totales</b>  | <b>23,1</b> | <b>20,1</b> | <b>21,9</b> | <b>20,4</b> | <b>23,8</b> | <b>24,1</b> | <b>22,8</b> | <b>21,8</b> | <b>21,0</b> |
| <b>Dépenses courantes</b>  | <b>11,4</b> | <b>12,1</b> | <b>10,2</b> | <b>12,1</b> | <b>10,6</b> | <b>11,0</b> | <b>10,8</b> | <b>10,4</b> | <b>10,0</b> |
| Dépenses de personnel  | 4,8         | 4,7         | 4,5         | 4,7         | 4,5         | 4,5         | 4,4         | 4,2         | 4,1         |
| Achats de biens et services  | 2,9         | 4,2         | 3,1         | 5,1         | 3,3         | 3,2         | 3,2         | 3,1         | 3,0         |
| Dont FINEX   | 0,4         | 0,3         | 0,3         | 0,4         | 0,4         | 0,4         | 0,3         | 0,3         | 0,3         |
| Etudes/Maîtrises Œuvre   | 0,1         | 0,1         | 0,1         | 0,2         | 0,1         | 0,1         | 0,1         | 0,1         | 0,1         |
| Transferts et subventions  | 3,7         | 3,2         | 2,7         | 2,3         | 2,8         | 3,3         | 3,3         | 3,1         | 3,0         |
| Dont transferts en capital   | 0,6         | 0,4         | 0,6         | 0,2         | 0,6         | 0,6         | 0,5         | 0,5         | 0,5         |
| Décentralisation (DGD)   | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         |
| Charges exceptionnelles  | 0,0         | 0,1         | 0,0         | 0,1         | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         |
| <b>Dépenses de capital</b>   | <b>4,5</b>  | <b>3,6</b>  | <b>4,7</b>  | <b>3,5</b>  | <b>5,0</b>  | <b>4,6</b>  | <b>4,8</b>  | <b>5,1</b>  | <b>5,3</b>  |
| Dépenses s/financemt exter.  | 2,3         | 1,5         | 2,0         | 1,1         | 2,0         | 2,0         | 2,0         | 2,0         | 2,0         |
| Dépenses s/ressources propres  | 2,1         | 1,7         | 2,7         | 2,2         | 2,7         | 2,6         | 2,7         | 3,0         | 3,2         |
| Dont Reports   | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         |
| Programme Intégré d'Import Substitution (PIISA)                                | 0,0         | 0,0         | 0,1         | 0,0         | 0,1         | 0,1         | 0,1         | 0,1         | 0,1         |
| Programme Impulsion Initiale (P2I)   | 0,1         | 0,0         | 0,1         | 0,0         | 0,1         | 0,1         | 0,1         | 0,1         | 0,1         |
| Dépenses de Participation/restructuration                                      | 0,1         | 0,4         | 0,0         | 0,2         | 0,3         | 0,0         | 0,0         | 0,0         | 0,0         |
| Prêt nets  | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         |
| <b>Service de la Dette</b>   | <b>7,2</b>  | <b>4,4</b>  | <b>7,0</b>  | <b>4,8</b>  | <b>8,3</b>  | <b>8,5</b>  | <b>7,2</b>  | <b>6,2</b>  | <b>5,7</b>  |
| <b>Service de la dette extérieure</b>  | <b>2,6</b>  | <b>3,0</b>  | <b>2,8</b>  | <b>2,9</b>  | <b>3,2</b>  | <b>3,2</b>  | <b>3,5</b>  | <b>3,4</b>  | <b>3,4</b>  |
| Principal  | 2,1         | 2,2         | 2,1         | 2,1         | 2,3         | 2,3         | 2,5         | 2,4         | 2,3         |
| Intérêts   | 0,6         | 0,8         | 0,8         | 0,8         | 0,8         | 0,8         | 1,0         | 1,1         | 1,1         |
| <b>Service de la dette intérieure</b>  | <b>4,6</b>  | <b>1,4</b>  | <b>4,2</b>  | <b>1,8</b>  | <b>5,1</b>  | <b>5,3</b>  | <b>3,7</b>  | <b>2,8</b>  | <b>2,3</b>  |
| Principal  | 2,1         | 1,0         | 2,5         | 1,2         | 2,9         | 3,0         | 2,2         | 1,5         | 1,1         |
| Intérêts   | 0,4         | 0,5         | 0,5         | 0,5         | 0,6         | 0,7         | 0,6         | 0,5         | 0,5         |
| Crédits de TVA   | 0,3         | 0,2         | 0,2         | 0,1         | 0,2         | 0,2         | 0,2         | 0,2         | 0,2         |
| Restes à payer/Arriérés intérieurs (y compris Remboursement dette marketteurs) | 1,7         | -0,2        | 1,0         | 0,0         | 1,4         | 1,4         | 0,7         | 0,6         | 0,5         |

## Annex 4 : Priority Investment Program (PIP) 2027 – 2029

| No. | Contracting authority | Projects to be launched   | Method of implementation | Project financing in billions of CFA francs |                    | Implementation time |          |
|-----|-----------------------|---|--------------------------|---|--------------------|---------------------|----------|
|     |                       |   |                          | Total cost                                  | State contribution | Start Date          | End Date |
| 1   | MINEE                 | Project for the Reconfiguration of the Drinking Water Supply System of the City of Yaoundé  | MOP                      | 136   | 136                | 2026                | 2029     |
| 2   | MINEE                 | Kribi Hydrocarbon Terminal and Oil Depot  | MOP                      | 168   | 168                | 2026                | 2029     |
| 3   | SNH                   | SNH's CSTAR Refinery Project in Kribi   | PPP                      | 540   |                    | 2026                | 2028     |
| 4   | MINHDU                | Sustainable Cities and Land Management Project (PVGFD)  | MOP                      | 115   | 115                | 2026                | 2031     |
| 5   | MINEPAT               | PADI-Dja Road Component   | MOP                      | 143   | 143                | 2026                | 2030     |
| 6   | MINTP                 | Edéa-Kribi Road Rehabilitation Project (110km): Edéa-Kribi section  | MOP                      | 106   | 106                | 2026                | 2028     |
| 7   | MINTP                 | Ebolowa-Akom2-Kribi Road Construction Project   | MOP                      | 108   | 108                | 2026                | 2028     |
| 8   | MINTP                 | Ngatt-Febadi-Likok Road Rehabilitation Project  | MOP                      | 131   | 131                | 2026                | 2028     |
| 9   | MINTP                 | Douala-Bafoussam Road Development Project, including Loum-Tombel-Kumba, Bafang-Nkondjock and the Bafoussam bypass by Batié  | MOP                      | 2 027                                       | 2 027              | 2026                | 2030     |
| 10  | MINTP                 | Construction of the Lolabé expressway (port of Kribi) - Campo   | MOP                      | 107   | 107                | 2026                | 2028     |
| 11  | MINTP                 | Construction of Bingambo - Greater Zambia Road  | MOP                      | 59  | 59                 | 2026                | 2028     |
| 12  | MINTP                 | Rehabilitation of the Bekoko-Limbe-Idénau and Mutenguene-Buea road as well as the access ramp to the port of Tiko   | MOP                      | 119   | 119                | 2027                | 2029     |
| 13  | MINEE                 | Reinforcement and stabilization of the electricity networks of the city of Douala   | MOP                      | 98  | 98                 | 2027                | 2030     |
| 14  | MINEE                 | Multiphase Programmatic Approach (MPA): Reinforcement and extension of the transport network  | MOP                      | 300   | 300                | 2027                | 2029     |
| 15  | MINEE                 | Northern Agro-Industry Development Program Phase 1: Construction of Multi-Purpose Hill Dams   | MOP                      | 75  | 75                 | 2027                | 2032     |
| 16  | MINEE                 | Construction of the Mbakaou hydroelectric and solar power plants and associated lines   | PPP                      | 576   |                    | 2027                | 2030     |
| 17  | MINEE                 | Construction of a solar power plant in Garoua with 30 MWp and 25 MWh of storage, Ngaoundéré (GDS Orion Solar of 30 MWp and 20 MWh of storage, and Dang Solar 35 MWp with 25 MWh of storage)   | PPP                      | 82  | -                  | 2027                | 2028     |
| 18  | MINEPAT/PDSREN        | Sustainable Development of Irrigation and Agricultural Value Chain in the Far North Region (PDI-VCA) Project  | MOP                      | 26  | 26                 | 2027                | 2031     |
| 19  | MINFOF                | Congo Basin Sustainable Forest Economies Programme, Cameroon Multi-Phase Programme  | MOP                      | 114   | 114                | 2027                | 2032     |
| 20  | MINT                  | Belabo-Ngaoundéré railway line renewal project  | MOP                      | 167   | 167                | 2027                | 2032     |
| 21  | MINTP                 | Douala-Bangui Economic Corridor Project: Phase 1 construction of the Edea-Yaoundé section (165 km)  | MOP                      | 240   | 240                | 2027                | 2031     |
| 22  | MINHDU                | Project for the construction of the T3 section of the Yaoundé bypass (Nkozoa-Minkoameyos, 22.8 km)  | MOP                      | 229   | 229                | 2027                | 2031     |
| 23  | PPRD                  | Project to support the strengthening of the productive capacities of agro-industries (CDC, PAMOL, etc.) through the acquisition of modern equipment and civil engineering machinery   | MOP                      | 50  | 50                 | 2027                | 2031     |
| 24  | MINDEF                | Development of industrial capacities in the armed forces for the promotion of import substitution and strategic autonomy (modern textile factory for the manufacture of military effects, small-caliber cartridge factory with a regional vocation, scientific and technical police laboratory) | MOP                      | 133   | 133                | 2027                | 2029     |
| 25  | MINADER               | Land development and settlement project for large agricultural producers in the Central Plain   | MOP                      | 351   | 351                | 2028                | 2031     |
| 26  | MINDCAF               | Creation of the new town of MASSOUMBOU – DIWOM: (Phase 1 + access road)   | MOP                      | 200   | 200                | 2028                | 2030     |
| 27  | MINEE                 | Project for the construction of a gas-fired thermal power plant in Limbe and the associated transmission line   | PPP                      | 229   |                    | 2028                | 2028     |
| 28  | MINEE                 | Kikot Hydroelectric Development Project and Associated Lines  | PPP                      | 872   |                    | 2028                | 2032     |
| 29  | MINEE                 | Douala Drinking Water Supply Megaproject and Reconfiguration of the City's Drinking Water Supply System   | MOP                      | 700   | 700                | 2028                | 2032     |
| 30  | MINEE                 | National Water COMPACT project: construction of mini water supply systems in rural areas  | MOP                      | 206   | 206                | 2028                | 2032     |
| 31  | MINEPAT               | Development of 10,000 hectares of hydro-agricultural zones in the locality of Logone Bimi   | MOP                      | 130   | 130                | 2028                | 2029     |

| No. | Contracting authority | Projects to be launched   | Method of implementation | Project financing in billions of CFA francs |                    | Implementation time |          |
|-----|-----------------------|---|--------------------------|---|--------------------|---------------------|----------|
|     |                       |   |                          | Total cost                                  | State contribution | Start Date          | End Date |
| 32  | MINT                  | Development of a mineral terminal at the port of Kribi  | PPP                      | 30  |                    | 2028                | 2030     |
| 33  | MINTP                 | Construction of the Maltam - Fotokol road (Nigeria border)  | MOP                      | 51  | 51                 | 2028                | 2031     |
| 34  | MINTP                 | Bitzing of the Ngoura-Kentzou-CAR Border Road, including Kentzou Bypass   | MOP                      | 100   | 100                | 2028                | 2032     |
| 35  | MINTP                 | Douala Bangui Economic Corridor Project Phase 1 (construction of the Yaoundé-Ayos-Bonis km section)                                     | MOP                      | 38  | 38                 | 2028                | 2031     |
| 36  | MINTP                 | Dike Road on the Logone River   | MOP                      | 381   | 381                | 2028                | 2031     |
| 37  | MINEE                 | Construction of bitumen refinery in Kribi   | PPP                      | 176   |                    | 2028                | 2029     |
| 38  | MINEE                 | 400 Kv Nachtigal-Bafoussam transmission line and related works  | MOP                      | 113   | 113                | 2028                | 2031     |
| 39  | MINPOSTEL             | Extension of the Fiber Optic Backbone (Phase IV)  | MOP                      | 108   | 108                | 2028                | 2030     |
| 40  | MINEE                 | Rehabilitation and Capacity Extension Project of the Water Treatment and Distribution System for the Cities of Buea, Tiko and Mutengene | MOP                      | 68  | 68                 | 2029                | 2030     |
| 41  | MINEE                 | Project to build 1000 km of electricity distribution line in Adamawa region   | MOP                      | 75  | 75                 | 2029                | 2032     |
| 42  | MINT                  | Construction of the Limbe Deep-Water Port   | PPP                      | 400   | 400                | 2029                | 2035     |
| 43  | MINT                  | Construction of the Ngaoundéré - N'Djamena railway  | PPP                      | 4 300                                       |                    | 2029                | 2034     |
| 44  | MINEE                 | Grand Eweng Hydroelectric Development and Associated Lines  | PPP                      | 1 902                                       |                    | 2029                | 2036     |
| 45  | MINEE                 | Construction of the Minkouma hydroelectric and solar power plants and associated lines  | PPP                      | 785   |                    | 2029                | 2034     |
| 46  | MINEE                 | Construction of the Chollet hydroelectric power station and associated lines  | PPP                      | 1 300                                       | -                  | 2029                | 2036     |
| 47  | MINEE                 | Construction of the Bini A Warak hydroelectric and solar dam  | PPP                      | 393   |                    | 2029                | 2033     |
| 48  | MINEE/EDC             | Rail Bridge Dam Reservoir   | PPP                      | 300   |                    | 2029                | 2032     |
| 49  | MINTP                 | Construction of a second bridge over the Benue River in Garoua and a bypass of the city of Garoua                                       | MOP                      | 171   | 171                | 2029                | 2032     |
| 50  | MINTP                 | Construction of the Ngong (Int N1)- Touroua road (PK 0+000 to PK 31 + 000)  | MOP                      | 22  | 22                 | 2029                | 2031     |
| 51  | MINTP                 | Asphalting of the Ekondo Titi - Mudemba - Isanguele - Akpwa road  | MOP                      | 71  | 71                 | 2029                | 2031     |
| 52  | MINT                  | Construction of the Mbalam Kribi Railway  | PPP                      | 3 000                                       | 600                | 2029                | 2034     |
| 53  | MINT                  | Construction of the Edéa – Kribi – Lolabé – Campo railway   | MOP                      | 400   | 400                | 2029                | 2034     |

**Sources:** MINEPAT