



Brief overview of the 2026 Finance Law



Brief overview of the 2026 Finance Law

Summary

List of tables and figures	2
Acronyms and abbreviations	3
Introduction to Cameroon	4
Geographical location	4
Economic advantages	5
Foreign Partners	7
Cameroon's Medium-Term Budgetary Framework	10
Macroeconomic Assumptions	10
Fiscal Policy Objectives 2026-2028	11
Budgetary revenue projections 2026-2028	11
Budgetary expenditure projections 2026-2028	12
Evolution of the budget deficit and analysis of financing	12
Major investment projects underway	13
The main guidelines of the 2026 State budget	17
The 2026 State Budget in Figures	17
Import-substitution priorities	21
Debt Strategy in 2026	22
Decentralization forecasts	23
Climate and Gender Responsiveness of Budget	25
State Portfolio	27
Risks that could hinder the execution of the 2026 budget	29
Documentary sources	33

List of tables and figures

List of tables

Table 1 : Some of Cameroon's economic strengths	5
Table 2 : Programming of Budgetary Support for the 2026 Fiscal Year	8
Table 3 : Main export partners of Cameroon	8
Table 4 : Cameroon's main import partners	9
Table 5 : Macroeconomic assumptions for the period 2026–2028	10
Table 6 : Public Finance Trajectory 2026–2028	11
Table 7 : Some major investment projects currently underway	14
Table 8 : General budget resources for the 2026 financial year	17
Table 9 : SAA Resources for the 2026 Fiscal Year	18
Table 10 : General budget expenditures for the 2026 financial year	19
Table 11 : SAA Expenditures for the 2026 Fiscal Year	19
Table 12 : Budgetary balances (in billions)	20
Table 13 : Presentation of financing uses and resources (in billions)	20
Table 14 : Evolution of budget allocations for import substitution over the period 2025 and 2026	21
Tableau 15 : 2026 Annual Debt Plan	22
Table 16 : Decentralization resources by area of expertise and ministry/institution in 2026 (in millions of CFAF)	24
Table 17 : Distribution of the climate and environment-sensitive budget in 2026	25
Table 18 : Distribution of the gender-responsive budget in 2026 by type of expenditure	27
Table 19 : State participation in the share capital of companies in 2024	27
Table 20 : Distribution of public institutions by funding method in 2024	28
Table 21 : Budgetary Risk Matrix	29

List of figures

Figure 1 : Evolution of inflation in Cameroon between 2023–2026	7
Figure 2 : Projection of budget revenues over the period 2026–2028 (in billions)	11
Figure 3 : Projected budget expenditures for the period 2026–2028 (in billions)	12
Figure 4 : Evolution of the budget balance and financing needs between 2025–2028	13

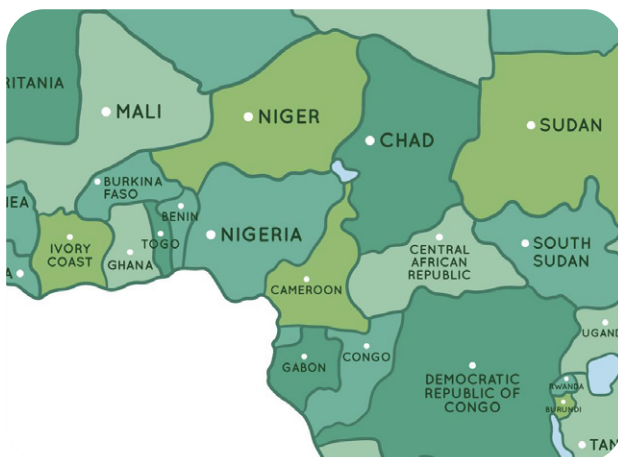
Acronyms and abbreviations

ABS	Appuis budgétaires Sectoriels
BEAC	Banque des États de l'Afrique Centrale
BTP	Bâtiments et Travaux Publics
BVMAC	Bourse des Valeurs Mobilières de l'Afrique Centrale
CAA	Caisse Autonome d'Amortissement
CAMPOST	Cameroon Postal Services
CAS	Compte d'Affectation Spéciale
CBMT	Cadrage Budgétaire à Moyen Terme
CDEAO	Communauté Économique des États de l'Afrique de l'Ouest
CEEAC	Communauté Économique des États de l'Afrique Centrale
CEMAC	Communauté Économique et Monétaire de l'Afrique Centrale
CTD	Collectivités Territoriales Décentralisées
EEP	Entreprises et Établissements Publics
INS	Institut National de la Statistique
MINADER	Ministère de l'Agriculture et du Développement Rural
MINCOMMERCE	Ministère du Commerce
MINDCAF	Ministère des Domaines, du Cadastre et des Affaires Foncières
MINEE	Ministère de l'Eau et de l'Énergie
MINEPIA	Ministère de l'Élevage, des Pêches et des Industries Animales
MINFI	Ministère des Finances
MINFOF	Ministère des Forêts et de la Faune
MINHDU	Ministère de l'Habitat et du Développement Urbain
MINMIDT	Ministère des Mines, de l'Industrie et du Développement Technologique
MINPMEEESA	Ministère des Petites et Moyennes Entreprises, de l'Économie Sociale et de l'Artisanat
MINRESI	Ministère de la Recherche Scientifique et de l'Innovation
MINT	Ministère des Transports
MINTP	Ministère des Travaux Publics
ND	Non disponible
PEF	Programme Économique et Financier
PforR/IMPACT	Programme d'Amélioration de la Performance, de la Redevabilité et de la Transparence
PME	Petites et Moyennes Entreprises
RE	Ressources extérieures
RI	Ressources intérieures
SND30	Stratégie Nationale de Développement 2020 -2030
TVA	Taxe sur la Valeur Ajoutée

Introduction to Cameroon

Geographical location

Cameroon is located at the head of the Gulf of Guinea. It occupies a strategic position, with access to the ECCAS and ECOWAS. Bordering Nigeria, Equatorial Guinea, Gabon, Congo, the Central African Republic, and Chad, Cameroon has access to a potential market of 200 million consumers. The country covers an area of 475,442 km² and its population is estimated at nearly 29 million by 2025. The political capital is Yaoundé, and the economic capital is Douala. The official languages are English and French.



Cameroon is a decentralized unitary republic consisting of 10 administrative regions, 58 Departements, 360 Districts, and 384 Decentralized Territorial Entities (CTDs), including 10 regions, 14 urban communities, and 360 municipalities.

Economic advantages

Cameroon has one of the most diversified economies in Central Africa and represents nearly 43% of the GDP of the CEMAC zone. Its economy is based on agriculture, oil, services, trade, telecommunications and infrastructure.

Unlike many African countries dependent on a single resource, Cameroon excels in the following areas: agriculture, oil and gas, mining, forestry, agribusiness, telecommunications, trade, and services. This is one of its greatest strengths.

Furthermore, its geographical location is highly strategic. The country is often considered the “gateway” to Central Africa thanks to the port of Douala. It serves as a trade corridor for Chad, the Central African Republic, and part of the Congo, giving it significant logistical and commercial potential.

● **Table 1 : Some of Cameroon’s economic strengths**

Atouts économiques	Legal framework to encourage private investment
	Diversification of the electricity and gas energy supply
	Improving the legal and judicial security of private investment
	Market pricing and supply policies compatible with the purchasing power of housewives
	Opening up to a market of approximately 300 million consumers in the ECCAS and Nigeria
	A labor market characterized by high-quality human resources and an attractive labor code.
	Diversification of financing instruments for the economy (SME banking, leasing, etc.)
	Soil and subsoil richly endowed with raw materials (iron, bauxite, oil, gas, etc.)
	Promoting a strong and resilient economy, making the private sector the engine of growth
	Strengthening of the security apparatus through the establishment of a joint multinational force from the Lake Chad Commission and the African Union standby force
	Improvement of economic governance with the creation of the special criminal court, the National Financial Investigations Agency, the Audit Chamber of the Supreme Court, the National Anti-Corruption Commission, and the strengthening of the role of the Supreme State Audit Office.

Growth

At the national level, economic growth is expected to reach 4.3% in 2026, compared to 3.9% estimated in 2025. This dynamic will be mainly driven by the non-oil sector, in particular (i) the agricultural sector, boosted by the implementation of the Integrated Agropastoral and Fisheries Import-Substitution Plan (PIISAH), (ii) by manufacturing industries, which benefit from the increase in energy supply and finally (iii) by construction, thanks to the completion of public investment projects.

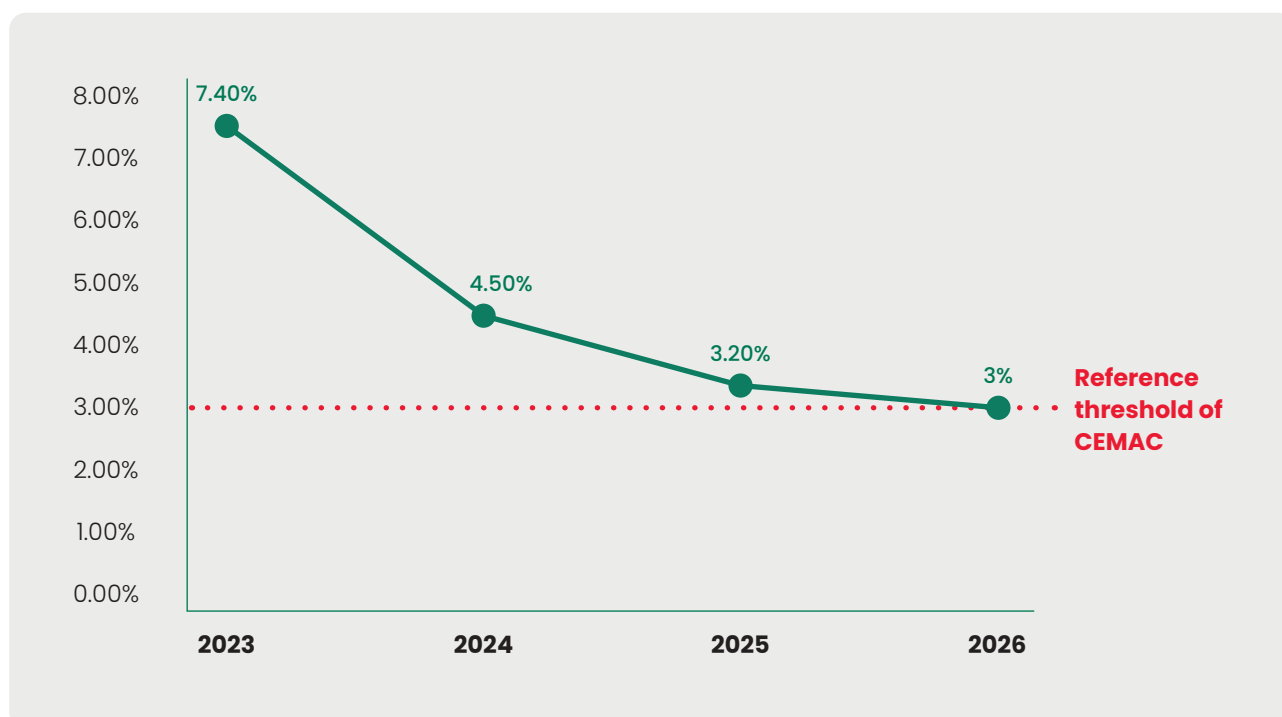
The oil sector, on the other hand, would experience a slight contraction of -0.1% in 2026. Nevertheless, this development is a marked improvement compared to 2025 where the contraction would be more pronounced, with a growth rate estimated at -4.9%.



Inflation

Finally, regarding inflation, its evolution in Cameroon over the period 2023–2026 highlights a trajectory of gradual and sustained disinflation. After reaching a peak of **7,4 % in 2023** due to international inflationary shocks, inflation fell to **4,5 % in 2024** and then to **3,2 % in 2025**. The outlook indicates a continuation of this downward trend, with a projected rate of **3,0 % in 2026**, in line with the CEMAC convergence criterion. The figure below best illustrates this trend.

● Figure 1 : Evolution of inflation in Cameroon between 2023–2026



Foreign Partners

● Regarding external financing

To support the country's development priorities, and in addition to tax and non-tax revenues, the Government mobilizes external financing from Technical and Financial Partners through three instruments: grants, project loans and budget support.

With regard to grants and project loans, requests for payment credits are based on the agreements in force and on the forecasts of disbursements expected for the 2026 financial year. Also, for the 2026 financial year, the Draft Finance Law sets the ceiling of said disbursements at the sum of CFAF 869.5 billion.

The aforementioned disbursements are distributed as follows:

- **31.2 billion CFAF for operational expenditure;**
- **738.3 billion CFAF for capital expenditures.**

That is, 85% directed towards investments, and 15% for operating expenses.

As for budgetary support intended to bolster the financing of the State budget or to support the implementation of structural reforms, it is integrated into revenue and directly allocated to the Public Treasury. The projected disbursements of this support in the 2026 Finance Bill amount to approximately CFAF 272.9 billion.

The programming of Budgetary Support for the 2026 financial year, in billions of CFAF, is presented as follows:

● Table 2 : Programming of Budgetary Support for the 2026 Financial Year

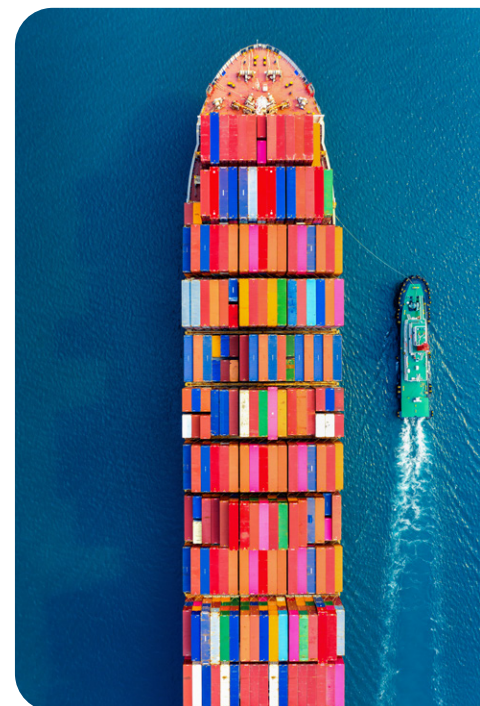
Programs	Landlords	2026
Development Policy Support Operation (DPO 2) for Budget Consolidation and Inclusive Growth	World Bank (WB)	120
Electricity Sector Reform Programme (PforR)	World Bank (WB)	70
Electricity Sector Recovery Support Program (PARSEC)	African Development Bank (AfDB)	46,8
PforR/IMPACT	World Bank (WB)	27,6
Local Development Support Program (PADEL)	European Union (EU)	8,5
Total		272,9

● Regarding exports

In 2024, China is Cameroon's main trading partner, accounting for 19.9% of the total value of trade. It is followed by the Netherlands (8.5%), India (8.3%), France (5.8%), Belgium (5.6%), Italy (3.7%), the United States (3.6%) and Germany (2.8%).

● Table 3 : Main export partners of Cameroon

Labels	2023		2024	
	Share of exports (in %)	Rank	Share of exports (in %)	Rank
The Netherlands	23,2	1	19,2	1
China	7,8	4	16,5	2
India	9,6	3	10,1	3
Italy	4,4	6	6,4	4
France	12,4	2	5,7	5
Bangladesh	4,3	7	5,03	6
Belgium	3,3	10	5,01	7
Chad	5,0	5	4,3	8
Türkiye	3,01	12	3,1	9
Malaysia	2,1	18	3,0	10



In 2024, the Netherlands remained Cameroon's top customer (19.2% of total export value). They were followed by China (16.5%), India (10.1%), Italy (6.4%), France (5.7%), Bangladesh (5.0%), Belgium (5.0%), Chad (4.3%), Turkey (3.1%) and Malaysia (3.0%).

● Regarding imports

China remains Cameroon's top import partner, accounting for 22.2% of total import volume. It is followed by India (7.1%), Belgium (6.1%), France (5.9%), the United States (4.2%), Brazil (3.3%), Germany (3.3%), Nigeria (3.0%), Thailand (2.7%), and Turkey (2.4%).

● Table 4 : Cameroon's main import partners

Labels	2023		2024	
	Share of imports (in %)	Rank	Share of imports (in %)	Rank
China	19,0	1	22,2	1
India	11,6	2	7,1	2
Belgium	4,4	5	6,1	3
France	7,6	3	5,9	4
UNITED STATES	4,8	4	4,2	5
Brazil	1,9	13	3,3	6
Germany	3,1	6	3,3	7
Nigeria	1,1	16	3,0	8
Thailand	1,0	18	2,7	9
Türkiye	1,0	19	2,4	10

Medium-term budgetary framework of Cameroon

The Medium-Term Budgetary Framework (MTBF) is a budget planning tool that allows the State, based on macroeconomic assumptions, to project the evolution of overall budget revenues and expenditures over the medium term, to establish the resulting budget deficit, as well as the sources of funding for this deficit and the coverage of other financing and treasury charges. It also allows for the intersectoral allocation of resources based on public policy priorities.

Macroeconomic assumptions

The MTEF's budget projections are based on the most likely macroeconomic assumptions. For the period 2026–2028, they are summarized in the table below.

● Table 5 : Macroeconomic assumptions for the period 2026–2028

Main aggregates	Real 2024	Est. 2025	2026	2027	2028
Nominal GDP (in billions)	32 316,0	34 219,0	36 420,0	38 785,0	41 603
Growth rate (%)	3,5	3,9	4,3	4,2	4,9
GDP deflator (%)	5,4	1,9	2,0	2,2	2,2
Inflation (%)	4,5	3,2	3,0	2,8	2,5
Real non-oil GDP growth rate (%)	4,1	4,2	4,4	4,5	4,6
Non-oil GDP deflator (%)	5,8	2,3	2,2	2,2	2,3
Oil production (millions of barrels)	21,380	19,770	20,870	22,130	22,650
Gas production (billions of SCF)	75,860	78,040	65,0	39,0	70,2
World price of a barrel of oil (US\$)	79,17	69,07	65,88	65,72	65,97
Gas prices (US\$)	10,9	12,4	11,4	10,2	9,1
Exchange rate US dollar/CFAF	606,22	585,91	570,92	571,13	571,72

Fiscal policy objectives 2026–2028

The Government's overall budgetary policy will (SND30).

continue to focus on consolidating the public finance situation, in order to maintain the level of debt on a sustainable trajectory, consistent with the CEMAC Sub-region convergence pact, while ensuring the effective implementation of the priority objectives of the National Development Strategy 2020–2030

The Government will maintain the CEMAC reference budget balance below the floor of -1.5% of GDP defined by community directives, i.e. at -1.3% in 2026.

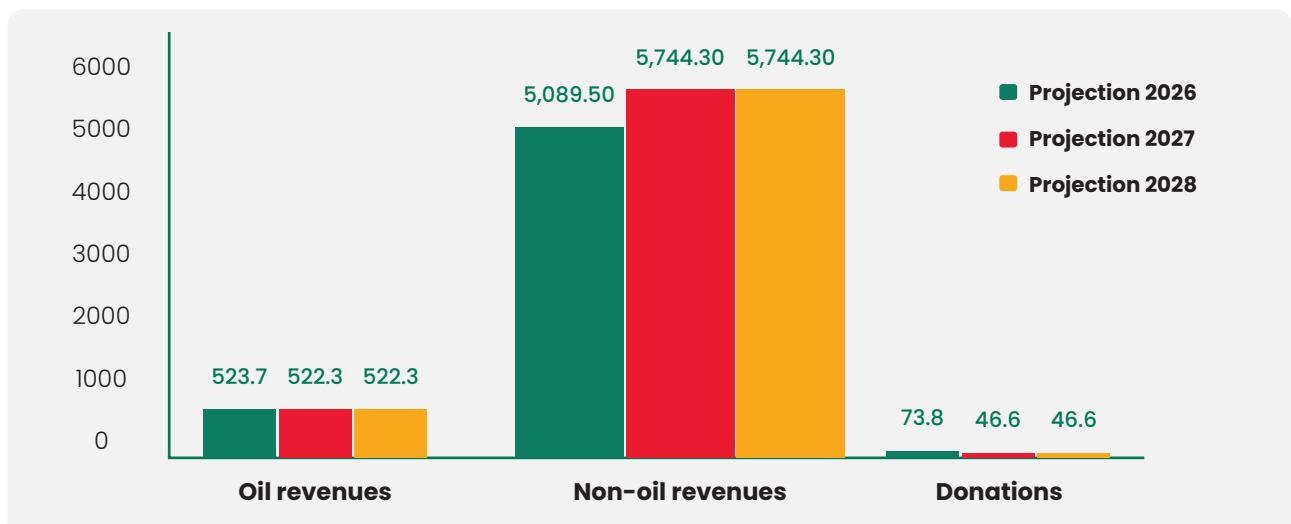
● Table 6 : Public Finance Trajectory 2026–2028

Budgetary aggregates	Réal 2023	Réal 2024	Project 2025	Project 2026	Project 2027	Project 2028
Overall balance (% of GDP, based on orders, including donations)	-0,6	-1,5	-0,8	-1,7	-0,4	-0,2
Non-oil primary trade balance (% of GDP)	2,6	-2,4	-1,4	-1,6	-0,4	-0,2
CEMAC reference budget balance (% of GDP)	-1,0	-1,3	-0,4	-1,3	-0,2	-0,3
Tax burden (%GDP)	13,5	12,9	13,2	13,9	14,1	14,3
Primary expenditure (excluding debt service, %GDP)	15,9	15,4	14,9	15,6	14,5	14,5
Debt service (% of GDP)	4,2	4,3	7,0	8,8	7,2	6,1
Payroll sustainability ratio (% of net tax revenue after VAT credits)	37,8	38,9	36,8	35,3	33,5	31,6
Public debt (%GDP)	44,5	46,0	44,0	50,0	50,0	50,0

Budgetary revenue projections 2026–2028

Budgetary revenues consist of oil revenues, non-oil revenues (tax and non-tax), and grants. Their projections for the period 2026–2028¹ are illustrated in the figure above.

● Figure 2 : Projected budget revenues for the period 2026–2028 (in billions)

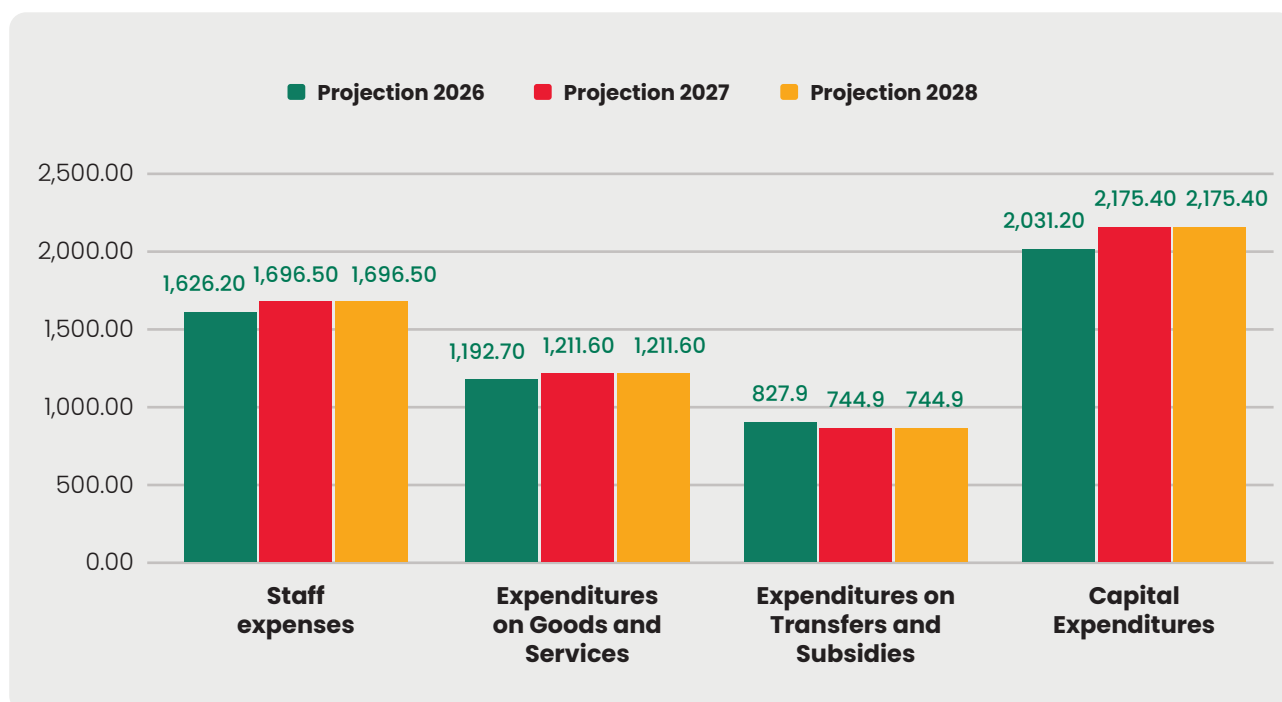


¹The values for 2027 and 2028 correspond to the average value

Budgetary expenditure projections 2026–2028

Budgetary expenditures consist of current expenditures (personnel expenses, expenditures on goods and services, transfer payments and subsidies) and capital expenditures (from external financing and own resources). Their projections for the period 2026–2028² are illustrated in the figure above.

● **Figure 3 : Projected budget expenditures for the period 2026–2028 (in billions)**



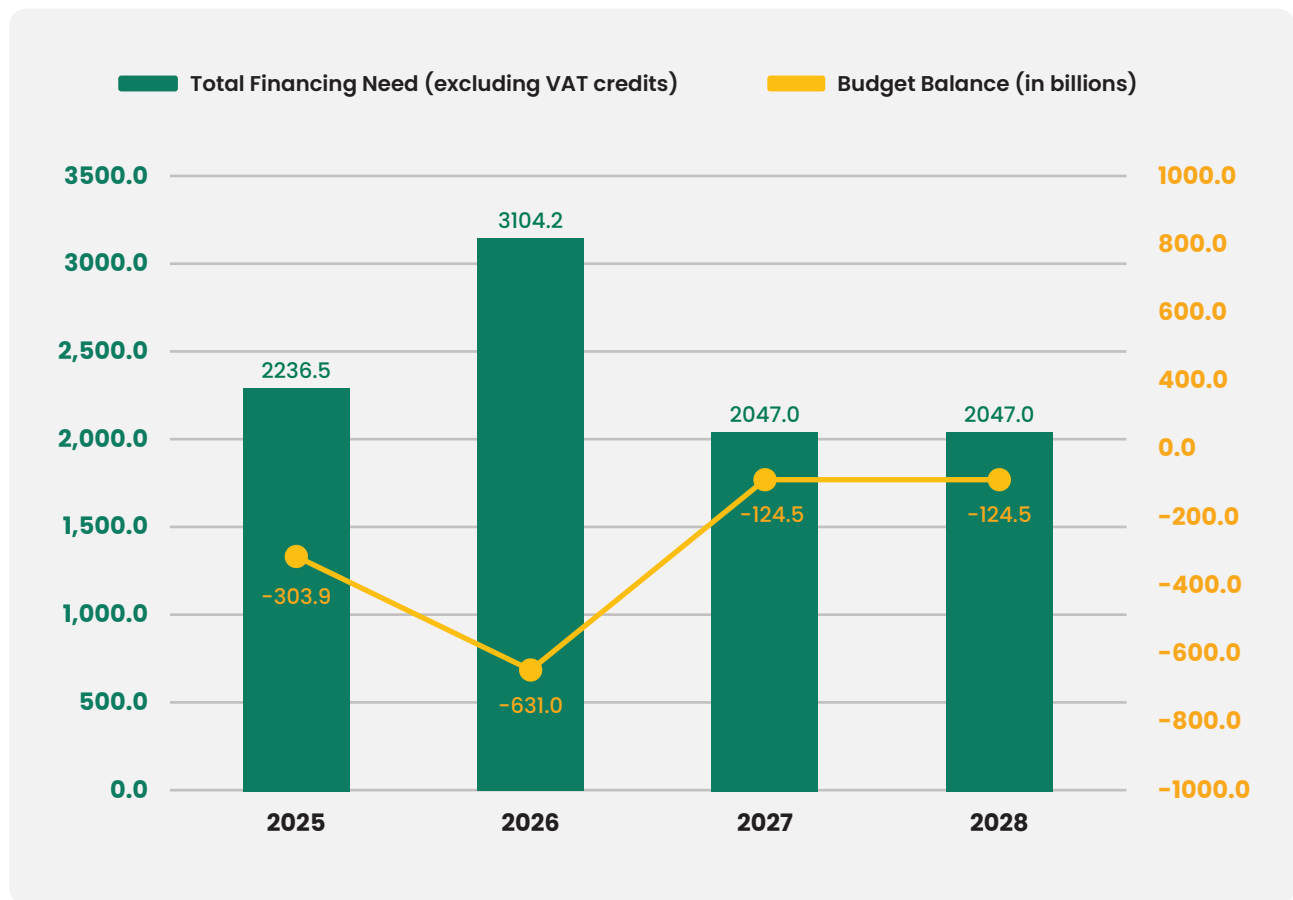
Evolution of the budget deficit and analysis of financing

By comparing the projections of the State's own revenues and its expenditures, after deducting VAT credit refunds, an overall budget deficit of 631.0 billion emerges in 2026 compared to 303.9 billion in 2025. Over the following two years, the budget balance should decrease to an average of -124.5 billion.

Other government financing and treasury expenses, aside from budgetary financing, relate to debt repayment and arrears payments. In 2026, the total expenses associated with these operations are estimated at 3,104.2 billion, compared to 2,236.5 billion in 2025, representing a decrease of 245.0 billion. Between 2027 and 2028, the government's financing needs are projected to average 2,047.0 billion.

To cover its financing needs, assessed globally, including the reimbursement of VAT credits of 84 billion, the Government will resort to external drawings on project loans (826.7 billion), budget support (287.8 billion), the issuance of public securities (400 billion) and the drawing of its bank reserves at the BEAC (339.7 billion), direct bank loans from local banks (250 billion) and external borrowing on the financial markets (1,000 billion).

● Figure 4 : Evolution of the budget balance and financing needs between 2025-2028



Major investment projects underway



The tables below present the allocations of resources dedicated to the implementation of major projects for the 2026 financial year. These allocations, worth approximately 660.4 billion CFA francs, represent slightly more than a third of the public investment budget and will allow the completion of a number of major projects and the start of some major projects announced by the Head of State in his addresses to the Nation on December 31, 2022, 2023 and 2024.

● Table 7 : Some major investment projects currently underway

Project title	Total cost (millions CFAF)	Comple- tion rate (%)	Estimated completion date	Amount planned for 2026 (millions CFAF)	
				ER/ABS	IR
Major MINEE projects					
Memve’ele Dam (backed)	85 000	100	Project completed but not yet closed		2 694,00
Lom Pangar Dam (Foot plant and evacuation lines)	73 893	88	Dec. 2027	4 000,00	5 500,00
Project for the interconnection of the electricity grids of Cameroon and Chad (PIRECT)	473 867	4,13	Dec. 2027	60 000,00	
Construction of the 400kV Nachtigal-Bafoussam line and related works	102 949	10	Preliminary work started, but project on hold	5 000,00	
Strengthening and Stabilization of Electricity Transmission Networks in the City of Yaoundé	29 703	10	Dec. 2026	5 000,00	
Strengthening and Stabilization of Electricity Transmission Networks in the City of Douala	98 394		Dec. 2028	5 000,00	1 245,00
225Kv Ebolowa-Kribi and 90Kv Mbalmayo-Mékin line phase I	41 480	22	Nov. 2026	20 000,00	2 553,00
Project to electrify 200 localities using a photovoltaic solar system in Cameroon (Phase 2 of 62 localities)	34 765		Nov. 2025	22 000,00	275,00
Rural electrification and energy access project in underserved areas (PERACE)	75 464	52	Juin. 2026	13 000,00	1 107,00
Drinking Water Security Project				9 000	320,00
Drinking water supply project for 9 cities				25 000	6 400,00
Project to reconfigure the drinking water supply system of the city of Douala				10 272,00	2 000,00
Project for the reconfiguration of the drinking water supply system of the city of Yaoundé (PRC)	135 785		Avril 2029	10 500,00	700,00
Drinking water supply station in Japoma (PRC)	62 460	20	Déc. 2026	30 000,00	6 000,00
Douala Mega Drinking Water Supply Project (PRC)	446 000		2030		360,00
PforR				74 000,00	3 100,00
PARSEC				46 800,00	
TOTAL (MINEE)	2 307 214			339 572,00	32 254,00

Project title	Total cost (millions CFAF)	Completion rate (%)	Estimated completion date	Amount planned for 2026 (millions CFAF)	
				ER/ABS	IR
Major projects MINTP					
Yaoundé–Douala Highway Phase I: Additional and Connection Works	119 096	100	Project completed but not yet closed		5 000,00
Bachenga–Ntui Yoko–Lena–Sengbe–Tibati road construction	354 000	100	Final reception: April. 2026	17 000,00	7 535,00
Road rehabilitation Babadjou Bamenda (PRC)	88 700	Lot 1: Babadjou–Matazem: 100% Lot 2: Matazem–Welcome: 89,5% Lot 3: Ecole des champions :62% Lot 4: Urban Crossing: 58%	June 2026	20 000,00	2 900,00
Yaoundé – Douala Highway (phase 2)	1 075			30 000,00	
Asphalting of the Ekondo–TiTTI Mudemaba road (PRC)	40 000	34	Dec. 2024		7 000,00
Lekié loop	31 100	52,23	Dec. 2025		3 000,00
Development of the Eastern Entrance to Douala (Phase II)	87 291	82,8	Dec. 2025	5 000,00	
Transport Sector Support Programme Phase 3 (Ring Road)	167 000	Lot 1: Kumbo – Ndu : 41,97 Lot 2: Ndu –Binka – Nkambe: 70,44 Lot 3: Nkambe – Misaje : 29	Dec. 2026	30 000,00	5 000,00
Rehabilitation of the Mora–Dabanga Road in Kousseri (PRC)	189 000	Lot 1: 57,76 Lot 2,3,4,5: 0	Juin. 2029	20 000,00	500,00
Olounou–Oveng–Froitière road Gabon	70 000			18 000,00	
Rehabilitation of the Edéa–Kribi road	141 000			10 000,00	1 000,00
Rehabilitation of the Maroua Moutouroua–Magada–Guidiguis road	155 000	Lot 1: 0,81% Lot 2: 1,65 % Lot 3: 1,75%	Dec. 2030	4 000,00	400,00
Ebolowa–Akom II–Kribi Road	171 000			10 000,00	
Construction of the Lolabé (Kribi port)–Campo expressway	48 195			5 000,00	
Rehabilitation of the Ngaoundéré–Garoua road	221 000			10 000,00	1 000,00
TOTAL (MINTP)	1 441 087			179 000,00	33 335,00

Project title	Total cost (millions CFAF)	Completion rate (%)	Estimated completion date	Amount planned for 2026 (millions CFAF)	
				ER/ABS	IR
Major projects MINH DU					
Design and construction of 10,000 housing units and their socio-cultural facilities in Yaoundé and its surroundings (phase 1)	96 000	40	Nov. 2026	10 000,00	1 260,00
ilot phase of construction of 1675 social housing units and related community facilities in Olembe / Yaoundé and Mbanga Bakoko / Douala	77 000	81	Dec. 2025		6 754,00
Yaoundé-Nsimalen Highway (Urban Section) (PRC)	365 000			10 000,00	5 888,00
Yaoundé Bypass Construction Project	794 000			4 336,00	1 821,00
Douala Urban Mobility Project	272 000			15 000	
TOTAL (MINH DU)	1 326 000			39 336,00	15 723,00

Project title	Total cost (millions CFAF)	Completion rate (%)	Estimated completion date	Amount planned for 2026 (millions CFAF)	
				ER/ABS	IR
Major MINT projects					
Kribi Deep Water Port (Phase II)	391 000	100	Completed but not yet closed		3 440,00
Regional Project for Improving the Performance of the Douala- N'Djamena Rail/Road Corridor	180 000			12 500,00	232,00
Bélabo-Ngaoundéré Line Renewal Project	193 000			4 500,00	
Bertoua, Kribi and Tiko Airport Rehabilitation Project (PRC)	77 000				493,00
TOTAL (MINT)	468 000			17 000,00	4 165,00

It should be noted that this budgeting effort is being carried out despite the context marked by the impact of security crises in the Far North, Northwest and Southwest, the war in Ukraine and very soon the conflict in the Middle East .



The main guidelines of the 2026 State budget

The 2026 State Budget in Figures

The State budget for the year 2026 is 8,816.4 billion CFAF. It is divided into 8,683.9 billion CFAF for the general budget and 132.5 billion CFAF for the 13 Special Appropriation Accounts (SAA).

Resource assessment

● The general budget

The products and revenues applicable to the general budget of the Republic of Cameroon for the financial year 2026 are valued at CFAF 8,683,900,000,000 and are broken down as follows.

● Table 8 : General budget resources for the 2026 financial year

Label	2025	2026
Tax revenues	4 487 800	4 827 300
Donations, grant funds and bequests	90 400	73 900
Social security contributions	71 885	79 872
Other recipes	784 715	706 028
Loans and other financing	2 234 200	2 996 800
Total resources of the general budget	7 669 000	8 683 900

● SAA

The resources of the Special Appropriation Accounts for the financial year 2026 are valued at CFAF 132,500,000,000 and are broken down as follows.



● Table 9 : SAA Resources for the 2026 Fiscal Year

Revenue label	2025	2026
Electricity Sector Development Fund	15 000 000	15 000 000
Special fund for financing the reconstruction of areas recognized as economically devastated in the far north, northwest and southwest regions	36 400 000	0
Special fund for financing the reconstruction of economically devastated areas in the Far North region	0	37 100 000
Special fund for financing the reconstruction of areas recognized as economically devastated in the northwest and southwest regions	0	12 900 000
Special fund for the economic empowerment of women and the promotion of youth employment	0	50 000 000
Development of the postal sector	900 000	900 000
Special fund for electronic security	1 500 000	1 500 000
Support for cultural policy	200 000	200 000
Financing for sustainable development projects in the areas of water and sanitation	900 000	900 000
National Fund for the Environment and Sustainable Development	1 500 000	1 500 000
Forest development	3 000 000	3 000 000
Special Wildlife Protection Fund	500 000	500 000
Production of secure transport documents	6 000 000	8 000 000
Support and development of tourism and leisure activities	1 000 000	1 000 000
TOTAL REVENUE FROM SAA	66 900 000	132 500 000

Evaluation of charges

General budget

The general budget expenditures of the Republic of Cameroon for the 2026 financial year are estimated at CFAF 8,683,900,000,000 and broken down by economic nature as follows.

Table 10 : General budget expenditures for the 2026 financial year

Label	2025	2026
OPERATIONAL EXPENDITURE	5 816 910 000	6 652 750 000
The financial burden of the debt	2 369 700 000	2 928 395 325
Staff expenses	1 570 665 921	1 622 787 000
Spending on goods and services	1 121 642 386	1 320 934 675
Transfer expenses	752 891 693	737 108 000
Other expenses	2 010 000	43 525 000
CAPITAL EXPENDITURES	1 852 090 000	2 031 150 000
Spending on goods and services	91 245 215	108 081 628
Transfer expenses	38 695 480	282 559 172
Investment spending	1 722 149 304	1 640 509 200
TOTAL EXPENSES	7 669 000 000	8 683 900 000



SAA

The charges for the Special Appropriation Accounts for the financial year 2026 are estimated at CFAF 132,500,000,000 and are broken down as follows.

Table 11 : SAA Expenditures for the 2026 Fiscal Year

Label	2025	2026
OPERATIONAL EXPENDITURE	15 913 362	61 485 546
Personnel expenses	1 760 000	1 860 000
Spending on goods and services	12 809 262	18 660 546
Transfer expenses	1 344 100	40 965 000
CAPITAL EXPENDITURES	50 986 638	71 014 454
Spending on goods and services	2 990 837	2 293 636
Transfer expenses	1 024 699	10 000
Investment spending	46 971 102	68 710 818
Total des dépenses	66 900 000	132 500 000

Budgetary balance and deficit financing

The 2026 budget shows a deficit of 631.0 billion (1.7% of GDP) between budget revenues and budget expenditures. The primary balance, excluding debt servicing, shows a deficit of 98.5 billion (0.3% of GDP) between budget revenues and budget expenditures. The CEMAC reference balance stands at 485 billion, or 1.3% of GDP.

● Table 12 : Budgetary balances (in billions)

SALES	Amount	% of GDP
Capacity/funding need	-631,0	-1,7%
Total balance	-631,0	-1,7%
Primary sale	-98,5	-0,3%
CEMAC reference balance	-485,0	-1,3%

In addition to the 631.0 billion financing requirement representing the budget deficit, the Government will face other financing and cash flow charges estimated at 2,473.2 billion, comprising structured debt amortization (1,870.6 billion), VAT credit refunds (84 billion), outstanding treasury payments, including unstructured CAA debt (498.8 billion), and net outflows to Treasury correspondents (20.0 billion). The overall financing and cash flow requirement will be 3,104.2 billion.

To cover this need, the State will have to mobilize in 2026 project loans of around 826.7 billion, public securities issues of an amount of 400 billion, budget support from the PEF of 120.0 billion, 589.7 billion in the form of bank financing, other loans equivalent to 1000 billion and 167.8 billion in the form of exceptional financing.

● Table 13 : Presentation of financing uses and resources (in billions)

Financing and cash flow needs	Amount	Funding and cash resources	Amount
Overall budget deficit	631,0	Project loans	826,7
Debt amortization	1 870,6	Issuance of Public Securities	400,0
External debt	849,0	PEF Budgetary Support	120,0
Domestic debt (excluding correspondents)	1 021,6	Bank financing	589,7
VAT credit refunds	84	Including VAT escrow account	84
Net outflow to the benefit of correspondents	20,0	Other loans	1 000
Outstanding Treasury/Unstructured Debt CAA	498,8	Exceptional Financing	167,8
TOTAL	3 104,2	TOTAL	3 104,2

Import-substitution priorities

The Integrated Agro-Pastoral and Fisheries Import Substitution Plan (PIISAH), covering the three-year period 2024-2026, serves as the primary framework for implementing government initiatives to promote import substitution during this period. To provide a comprehensive response to the issue of import substitution, it is essential that the actions selected within the PIISAH plan be complemented by all actions undertaken by government departments using their budgetary resources outside of PIISAH, actions which also aim to reduce the country's dependence on imported products.

Regarding the activities planned for the 2026 fiscal year, ten government departments are included. The Ministry of State Property, Surveys and Land Tenure (MINDCAF) has been added to the nine already included for the 2025 fiscal year. The objective here is to integrate all government departments benefiting from PIISAH funding. The table below provides a comparative overview of the budget allocations for 2025 and 2026.

● **Table 14 : Evolution of budget allocations for import substitution over the period 2025 and 2026**

Ministries	Total al- locations 2025	PIISAH 2025 allocations	Total al- locations 2026	PIISAH 2026 allocations	Share of the allocation for import substitution in 2025 (%)	Share of the allocation for import substitution in 2026 (%)
MINRESI	8 865 000	4 000 000	11 125 000	7 000 000	45,12%	62,92%
MINCOMMERCE	1 611 735	500 000	4 373 837	600 000	45,12%	13,72%
MINMIDT	1 588 000	1 500 000	1 680 000	1 000 000	94,46%	59,52%
MINADER	42 747 532	13 000 000	60 846 717	16 500 000	30,41%	27,12%
MINEPIA	20 554 262	11 000 000	24 051 223	11 500 000	53,52%	47,81%
MINEE	2 621 170	950 000 000	8 687 494	1 000 000	36,24%	11,51%
MINFOF	212 200	-	125 050	-	0,00%	0,00%
MINTP	45 428 456	3 000 000	42 956 422	3 000 000	6,6%	6,98%
MINDCAF	-	-	1 046 000	1 046 000	-	100,00%
MINPMEESA	4 523 740	1 500 000	3 036 683	1 975 000	33,16%	65,04%
TOTAL	128 152 095	35 450 000	157 928 426	43 621 000	27,66%	27,62%

Resources dedicated to implementing actions targeting the import substitution policy have increased by 29,776,331,000 CFA francs compared to the revised 2025 allocation. This underscores the Government's strong commitment to this policy. A significant provision totaling 43,621,000 CFA francs has been allocated across the budgets of the ten relevant government departments to finance the PIISAH (Integrated Program for the Support of Agricultural and Rural Development) activities. This PIISAH allocation is even higher, due to increased resources at the Ministry of Agriculture and Rural Development (MINADER) and the Ministry of Scientific Research and Innovation (MINRESI).

Debt strategy in 2026

The total amount of net drawdowns planned for 2026 is 3,197 billion CFAF, of which 2,091 billion CFAF is to be raised from external donors and 1,105 billion CFAF is for domestic debt.

As for external borrowing, representing 65.4% of the total amount, 827 billion CFAF is expected for project-oriented loans, 237 billion CFAF for budget support and 1000 billion CFAF for Eurobonds.

Regarding domestic financing, a stock of 1105 billion CFAF will be mobilized in 2026, including (i) 400 billion CFAF from the issuance of government securities (OT/OTA); (ii) 250 billion CFAF from bank loans; and (ii) the end-of- period outstanding amount of Treasury Bonds (BTA) should stabilize at 455 billion CFAF, the level observed on December 31, 2024.

Thus, the State's financing plan for 2026 is presented as follows:

● Table 15 : 2026 Annual Debt Plan

Debt instruments		Type of interest rate	Maturity (years)	Period of Grace (years)	Weight	Amount (in millions of CFAF)
External financing						
ADF_Fixed	USD_1	Fixed	40	10	1%	27
Concessionary_SDR	SDR_2	Fixed	35	7	4%	86
Concessionary_EUR	EUR_3	Fixed	30	7	1%	14
Concessional_USD	USD_4	Fixed	30	7	7%	144
Sous-total concessionnels					13%	270
Semi-Concessionary_EUR_F	EUR_5	Fixed	20	5	4%	74
Semi-Concessionary_EUR_V	EUR_6	Variable	20	5	7%	148
Semi-Concessional_USD_F	USD_7	Variable	20	5	4%	84
Semi-Concessional_USD_V	USD_8	Variable	20	5	3%	71
Commercial_EUR_F	EUR_9	Fixed	15	5	0%	3
Commercial_EUR_V	EUR_10	Variable	15	5	1%	23
Commercial_USD_F	USD_11	Fixed	15	5	0%	-
Commercial_USD_V	USD_12	Variable	15	5	4%	88
ECAs and ITFC supplementary loans	EUR_14	Variable	5	0,5	2%	43
Direct Loan	XAF_19	Fixed	7	2	1%	22
Non-concessionary subtotal					27%	557
Total Project Loans					40%	827

Budgetary support	USD_ap	Fixed	12	5	0%	-
Budgetary support	EUR_3	Fixed	30	7	6%	120
Sectoral budget support	EUR_aps	Fixed	30	7	7%	144
Total Budgetary Support					13%	264
Other external loans	EUR_13	Fixed	11	8	48%	1000
Total external borrowing					100%	2 091
Domestic financing						
Treasury Bonds	XAF_15	Fixed	1	0	41,2%	455
End-of-period issues/outstanding balances						455
Refunds						455
Net emissions						-
OT/OTA					36,2%	400
OTA 2 to 5 years	XAF_16	Fixed	5	4	27,1%	74
OTA 5 to 7 years old	XAF_17	Fixed	7	6	7,2%	148
OTA 9 to 10 years old	XAF_18	Fixed	10	9	1,8%	84
Bank financing	XAF_19	Fixed	7	2	22,6%	71
Total domestic borrowing					100,0%	1 105
Total debt requirement 2026					100,0%	3 197

Decentralization Forecasts



For the 2026 fiscal year, the total amount allocated to ministerial departments for capital transfers to local and regional authorities (RLAs) amounts to CFAF 143.79 billion, of which CFAF 9.7 billion is earmarked for regions and CFAF 134.09 billion for municipalities. The budget for resources transferred to RLAs anticipates a total volume of CFAF 1,106.22 billion, divided between CFAF 804.11 billion for investment and CFAF 302.11 billion for operating expenses. The projected tax revenue to be collected for the benefit of RLAs in 2026 is CFAF 603.59 billion.

● **Table 16 : Decentralization resources by area of expertise and ministry/institution in 2026 (in millions of CFAF)**

Labels	Skills used	Skills not used	Total
Ministry of Territorial Administration	6 049,5	665,0	6 714,5
General Delegation for National Security	1 804,9	10,0	1 814,9
Ministry of Defense	16,6	0,0	16,6
Ministry of Arts and Culture	0,0	992,0	992,0
Ministry of Basic Education	44 260,8	229 793,0	274 053,8
Ministry of Sports and Physical Education	7 506,4	0,0	7 506,4
Ministry of Trade	4 074,9	0,0	4 074,9
Ministry of Tourism and Leisure	2 717,4	35,0	2 752,4
Ministry of Secondary Education	13 664,0	238 524,0	252 188,0
Ministry of Scientific Research and Innovation	220,0	0,0	220,0
Ministry of Finance	2 840,4	15 171,0	18 011,4
Ministry of Economy, Planning and Regional Development	1 330,7	180,0	1 510,7
Ministry of Decentralization and Local Development	24 200,0	95 634,0	119 834,0
Ministry of the Environment, Nature Protection and Sustainable Development	1 732,0	0,0	1 732,0
Ministry of Agriculture and Rural Development	8 450,1	0,0	8 450,1
Ministry of Livestock, Fisheries and Animal Industries	11 571,3	3 000,0	14 571,3
Ministry of Water and Energy	26 969,6	32 201,3	59 170,9
Ministry of Forests and Wildlife	32,6	0,0	32,6
Ministry of Public Works	66 630,0	5 870,0	72 500,0
Ministry of Housing and Urban Development	41 533,9	10 617,1	52 151,0
Ministry of Public Health	66 221,4	137 171,1	203 392,5
Ministry of Social Affairs	2 854,6	44,6	2 899,2
Ministry of Women's Empowerment and the Family	216,0	400,0	616,0
Ministry of Transport	17,0	1 000,0	1 017,0
Total	334 914,1	771 308,1	1 106 222,2

Climate sensitivity and gender in the budget

● Climate sensitivity of the budget

Climate and Environmental Responsive Budgeting (CERB) is in its second edition as part of the preparation of the 2026 Finance Law in Cameroon, for which a climate and environmental responsive budget document is now included among the budget appendixes. For the 2026 fiscal year, expenditures supporting the fight against climate change and environmental protection amount to 406,298,073,561 CFAF, compared to 225,331,542,000 CFAF in 2025. These expenditures represent 4.72% of the State's general budget (i.e., including the operating and investment expenditures of all government departments). This figure represents a slight increase from 3.11% in 2025.

Moreover, the share of these climate and environment expenditures in **the investment budget is 17.35%**, while they represent **0.83% of the operating budget**.

● Table 17 : Distribution of the climate and environment-sensitive budget in 2026

ADMINISTRATION	BF	BF	BUDGET TOTAL	DEPENSES FAVORABLES	PART BUDGET
07 - Ministry Of Territorial Administration	38 469 000 000	3 600 000 000	42 069 000 000	3 356 050 000	7,98%
19 - Ministry Of Research Scientific And Innovation	21 992 263 400	10 027 736 600	32 020 000 000	4 445 000 000	13,88%
20 - Ministry Of Finance	160 267 000 000	10 750 000 000	171 017 000 000	12 536 180 000	0,73%
21 - Ministry Of Trade	10 136 000 000	4 800 000 000	14 936 000 000	52 245 000	0,35%
22 - Ministry Of Economy, Planning And Regional Development	67 105 000 000	148 200 000 000	215 305 000 000	15 269 780 000	0,71%
27 - Minister Of Decentralization And Local Development	65 192 000 000	81 631 485 895	146 823 485 895	10 825 000 000	7,37%
28 - Ministry Of The Environment, Nature Protection And Sustainable Development	10 260 000 000	3 400 000 000	13 660 000 000	10 486 496 000	76,77%
29 - Ministry Of Mines, Industry And Technological Development	10 109 000 000	3 200 000 000	13 309 000 000	638 600 000	4,80%
30 - Ministry Of Agriculture And Rural Development	43 493 000 000	70 500 000 000	113 993 000 000	14 799 348 000	12,98%

31 – Ministry Of Livestock, Fisheries And Animal Industries	21 879 000 000	34 630 000 000	56 509 000 000	26 327 902 000	46,59%
32 – Ministry Of Water And Energy	7 654 500 000	416 078 500 000	423 733 000 000	205 342 931 027	48,46%
33 – Ministry Of Forestry and Wildlife	14 911 000 000	7 960 000 000	22 871 000 000	10 343 157 000	45,22%
36 – Ministry Of Public Works	110 712 000 000	537 240 500 000	647 952 500 000	28 706 000 534	4,43%
38 – Ministry Of Housing And Urban Development	13 265 000 000	155 099 691 451	168 364 691 451	43 788 357 000	26,01%
39 – Ministry Of Small And Medium-Sized Enterprises, Social Economy And Handicrafts	10 219 000 000	4 306 473 000	14 525 473 000	2 047 900 000	14,10%
40 – Ministry Of Public Health	315 397 000 000	69 870 000 000	385 267 000 000	25 882 191 000	6,72%
42 – Ministry Of Social Affairs	4 372 000 000	12 110 000 000	26 482 000 000	535 500 000	2,02%
46 – Ministry Of Transport	7 717 000 000	26 632 000 000	34 349 000 000	15 940 800 000	46,41%
Total Admin Pilots	943 149 763 400	1 600 036 386 946	2 543 186 150 346	406 298 073 561	15,98%
Total Unpiloted Sections	5 647 450 236 600	426 263 613 054	6 073 713 849 654	-	-
Total General State Budget	6 590 600 000 000	2 026 300 000 000	8 616 900 000 000	406 298 073 561	4,72%

● Gender sensitivity of the budget

Gender-Responsive Budgeting (GRB) has seen significant progress with the institutionalization of the Gender-Responsive Budget Document (GRBD) as an appendix to the draft finance law since the 2021 fiscal year. Regarding the 2026 fiscal year, gender-friendly expenditures amount to **90 414 340 000 CFAF** compared to **92 460 047 000 CFAF in 2025**, representing a weight of **1,04%** of the State's general budget.



● Table 18 : Distribution of the gender-responsive budget in 2026 by type of expenditure

Administration	Budget Gender	Capital expenditures	Operational expenditure
MINEPIA	1 234 000 000	870 000 000	364 000 000
MINDDEVEL	106 500 000	0	106 500 000
MINFI	577 387 000	0	577 387 000
MINSANTE	48 785 980 000	2 081 500 000	46 704 480 000
MINEPAT	2 619 652 000	1 803 200 000	816 452 000
MINESEC	3 962 000 000	3 426 000 000	536 000 000
MINADER	2 999 148 000	2 857 148 000	142 000 000
MINAS	2 184 450 000	0	2 184 450 000
MINEDUB	22 153 452 000	4 282 400 000	17 871 052 000
MINPROFF	5 791 771 000	1 020 971 000	4 770 800 000
TOTAL	90 414 340 000	16 341 219 000	74 073 121 000

State portfolio

● Public Enterprises

As of December 31, 2024, the State's portfolio consisted of **68 companies**, including **47 companies under majority** State control and **21 companies with minority** public participation. The combined share capital of these companies amounted to **1131,57 milliards CF AF**, compared to **1,108.76 billion CF AF** in 2023, representing an increase of **22,81 milliards CF AF** (+2,1 %).

The value of state-owned enterprises reached **828,81 milliards CF AF** in 2024, representing **73.7% of the total share capital** of the companies in the portfolio. Companies under majority control accounted for **739,09 milliards CF AF**, or nearly **89 %** of the value of state-owned enterprises, compared to **89,72 milliards CF AF** (approximately **11 %**) for companies with minority ownership.

● Table 19 : State participation in the share capital of companies in 2024

Category	Number of companies	Value of State shareholdings (in billions of CF AF)	Share of the total
Majority ownership companies	47	739,09	89,2%
Companies with minority ownership	21	89,72	10,8%
Total	68	828,81	100%

Public Institutions



The portfolio of Public Establishments in Cameroon as of December 31, 2024 comprises 90 entities, of which 71 benefit from direct operating subsidies, 18 from earmarked revenues and UTAVA, which, although a public establishment, has a share capital.

Table 20 : Distribution of public institutions by funding method in 2024

Financing method	Number of EPs	Volume (in billions of CFAF)	Share of the total
Direct operating subsidies	71	98,77	78,9%
Earmarked revenue (parafiscal levies)	18	ND	20,0%
Share capital (UTAVA)	1	Share capital (not a subsidy)	1,1%
Total	68	98,77³	100%

³The total of **98.77 billion FCFA** corresponds solely to direct operating subsidies. The document does not provide the aggregate amount of earmarked revenues (parafiscal charges), which fall under a different funding mechanism.

Risks that could hinder the execution of the 2026 budget

Budgetary risks are factors that could cause a discrepancy between budgetary results (public revenues and expenditures) and expectations or forecasts. These Budgetary risks have been classified into different categories, such as macroeconomic risks due to various macroeconomic factors, risks related to public debt, risks related to financial assistance granted to public sector entities other than the State, particularly companies, risks related to the financial sector, risks related to public-private partnerships, other specific risks, institutional risks and long-term risks.

● Table 21 : Budgetary risk matrix

Budgetary impact high > 202 billion CFA francs

Low probability of occurrence: <10%

Bank panics or bank failures

Risk of unavailability of related works at the time of delivery of the main work

Risk related to panic or bank failure

Average probability of occurrence: [10%; 50%]

Risk related to under-consumption of resources transferred to local authorities

Public guarantees or participation in financial institutions

High probability of occurrence: >50%

Exchange rate risk

Refinancing risk

Risk related to recapitalization by the state shareholder

Risk related to the payment for services rendered

Debt-related risk

Risk related to the weight of staff loads

Risks related to public debt

Risk related to SONARA's debt

Risk related to marketers' debt

Risks associated with increased tax expenditure

Risk related to the execution of floating debt

The State's inability to honor its commitments to its former employees

Risk of costly litigation following actions to clean up the balance sheet

Risk related to panic or bank failure

Liquidity risk

Average budgetary impact [81 CFA francs; 202 billion]

Low probability of occurrence: <10%

Risk linked to the State's failure to meet its commitments to public establishments

Average probability of occurrence: [10%; 50%]

Risks related to fluctuations in the dollar exchange rate

Risks related to inflation

Risks linked to rising geopolitical tensions

Interest rate risk

Risk related to the debt of local and regional authorities

Risk related to central government governance in favor of local and regional authorities

Risk linked to tax evasion or failure to meet social obligations

Risk associated with uncontrolled and unsuitable recruitment of staff within public institutions

Risks associated with the multiplication of activities within public institutions beyond available resources

Risk related to the quality of studies for certain projects

Risk related to compensation for populations impacted by the project

Risk related to the quality of public investment

Risk related to taking into account recurring expenses incurred by investment projects

Deterioration of the wage expenditure sustainability ratio

Diseases with high epidemic potential

Gas emission

Volcanic eruption

High probability of occurrence: >50%

Risks related to budget deficits recorded by these entities

Risk related to non-compliance of EP

Risk to the environment before and after the 2026 municipal and legislative elections

Computer risks

Risk of overestimating expenses

Risk related to the issuance of No Objection Notices from landlords

Risk related to expense payments

Flood

Drought

Coastal erosion

Risk related to budgetary framework

Risk related to cash management

Counterparty risk

Market risk

Risk related to public guarantees or participation in financial institutions

Minimal budgetary impact < 81 billion CFA francs

Low probability of occurrence: <10%

Risk related to the obsolescence of the production equipment.

Risk related to the enforcement of court decisions and lawyers' fees

Risks linked to the sluggishness of the export-oriented forestry sector

Risks related to the management function or compliance risk

Risks related to the control function

Risk related to registration and stamp duty

Risks related to the debt collection function

Risks related to the litigation function

Risks related to internal activities and support services

Institutional risks

risk related to achieving results within the framework of projects funded using the DLI (Disbursement Linked Indicators) approach

Coastal marine submersion (medium)

Salinization

Earthquake

Average probability of occurrence: [10%; 50%]

Risks related to the trade war

Risk related to Governance / Internal administrative and financial management within local authorities

Risk related to administered prices and public service missions carried out by Public Enterprises

Risks of PPP projects developed under the general law on public-private partnership contracts

Difficulties of one or more banks or financial institutions with public or systemic capital

Weaknesses in the application of regulations and internal control

Risk related to the optimal implementation of financing agreements

Risk related to a decrease in the volume of payment appropriations following a budget amendment

Strong winds, Landslide, Landslide, Mudslides, Lightning, Thunderstorms, Elephant attacks (low), Invasion of seed-eating birds, Locust invasion, Caterpillar invasion, Pollution

High probability of occurrence: >50%

Risks related to economic growth

Risks inherent in fluctuations in oil and gas prices

Risks related to the medium-term repercussions of post-election tensions in 2025

Risk of underestimating resources

Risk related to meeting deadlines in the contracting process

Documentary sources

● Documents

- Finance Law 2026.
- Medium-Term Economic and Budgetary Programming Document (DPEB).
- Medium-Term Budget Framework (MTBF) 2026–2028.
- National Development Strategy 2020–2030 (NDS30).
- Report on the Economic, Social and Financial Situation and Prospects of the Nation (RASIPFIN) 2026.
- Appendixes to the 2026 Finance Law (green volume; budgetary risks; Gender Sensitive Budget Document; and Climate and Environment Responsive Budgeting Document).
- Citizen Budget 2026.

● Website

- <https://www.dgb.cm/>
- <https://plateformeparlementaire.cm/>
- <https://ins-cameroun.cm/>





Brief overview of the 2026 Finance Law

Useful Informations

Websites

www.minfi.gov.cm

www.dgb.cm

www.minepat.gov.cm

www.impots.cm

www.douanescustoms.cm.net

www.dgtcfm.cm

[https://plateformeparlementaire.c
m](https://plateformeparlementaire.cm)

For further information, please
contact the **General Management
of the Budget, Building B, Ministry
of Finance**

Yaounde, Office of the Director
General of the Budget Phone:
(+237) 222 22 14 46

Open Monday through Friday,
except on holidays.

**First edition
August 2026**