



IFC whose scope of action was based in particular on supporting the financial sector is favorable for strengthening and diversifying its activities in Cameroon, to assist this country to the path of economic emergence

The ambition of the Cameroonian authorities to make Cameroon an emerging country by 2035 passes inevitably by the realization of structuring investment projects. This is a goal which can't be achieved at this stage without the support of development partners, bilateral or multilateral, among which the donors like the international monetary institutions of Bretton Woods. In this regard, the World Bank is part of the international financial institutions who agreed to accompany Cameroon on the path of its economic emergence.

From 5% to 10% of African investments

The International Finance Corporation (IFC), including a delegation led by Vice President for Sub-Saharan Africa, Latin America and the Caribbean and Western Europe, Thierry Tanoh, visited Cameroon during February, and reiterated the availability of this financial institution belonging to the World Bank group, whose responsibilities include operations with the private sector, to increase its participation in financing a number of development projects.

After discussions with the Cameroon government and the business community, namely the Inter Employers Group of Cameroon (GICAM), the mission of the IFC has agreed to the need not only to strengthen its presence, which was simply a virtual support around the financial sector, but also to diversify it by putting a point on developmental projects which are vital for strong growth and sound economic development.

This is a goal which can only be achieved by relying on a dynamic and effective economic policy. Currently, Cameroon accounts for only 5% of the annual investment of IFC in Africa, meaning 150 million dollars (75 billion FCFA). These figures are well below the economic potential of Cameroon as it is said from both sides. Experts from the IFC consider that these investments should reach more than 10% of its current volume, accounting around 150 billion

FCFA per year. The cumulative commitments of IFC, at 31st of December 2010 reached 237 billion FCFA only, while there are reliable indications that expect about 500 billion FCFA. Based on relevant aspects, IFC estimates that over the financial sector, which has always been its area of operation in Cameroon, it is necessary to strengthen and expand this partnership by providing considerable support in the growth sectors, like the oil, industry, energy and infrastructure. A diversification of fields of intervention that meets the new economic vision of the country ensures the Cameroonian government.