

Cameroon



Overview

Cameroon is the dominant economy and most significant market in the Economic and Monetary Community of Central Africa (Communauté Économique et Monétaire de l'Afrique Centrale, or CEMAC) because of the size of its economy and its growing population. It is located in Central Africa and shares a border with Chad, Central Africa Republic, Equatorial Guinea, Gabon and Nigeria.¹ It is a low to middle income country with a population of just below 25 million people, and an annual 2017 population growth rate of 2.62 percent.²

Cameroon was colonised by Britain and France. French Cameroon became independent in 1960 as the Republic of Cameroon. The following year, British trust territory of Southern Cameroons voted to merge with French Cameroon to form the Federal Republic of Cameroon. In 1972, a new constitution replaced the federation with a unitary state, the United Republic of Cameroon.³ The name of the country was later changed by presidential decree to The Republic of Cameroon. Southern Cameroon is currently engaged in a protracted battle with the government of Cameroon as it seeks to separate from the rest of the country. If these tensions do not ease, they could lead to a civil war in the country.

Cameroon's economy – CEMAC's engine for agricultural/industrial production and commercial services – saw a slowdown in economic activity and growth in 2017 due to a sharp decline in oil production and the unrest in the two English-speaking regions of the country. Economic growth is projected to reach four percent in 2018 mainly due to the start of natural gas production and construction work for the upcoming Africa Cup of Nations tournament.⁴ Cameroon achieved an improved ranking of 163 in the 2018 Doing Business Report for ease of doing business.⁵ Economic growth, increasing local and foreign direct investments, and a growth in population have created a growing middle class with a strong demand for products and services, including housing.

Modest oil and other mineral resources as well as favourable agricultural conditions provide Cameroon with one of the best-endowed primary commodity economies in Sub-Saharan Africa. It has the most diverse economy in the CEMAC region with a vision to become an upper middle income economy by 2035.⁶ According to the World Bank, for this vision to be realised, it will have to increase productivity, unleash the potential of its private sector and grow its GDP by eight percent between 2015 to 2035. As part of its industrialisation efforts, efforts to develop

KEY FIGURES

Main urban centres	Yaounde Douala
Exchange rate: 1 US\$ = [a] 25 Jul 2018	560.24 Central African CFA
PPP Exchange rate (Local currency/PPP\$) 1 CFA = [b]	228.00
Inflation 2016 [c] Inflation 2017 [c] Inflation 2018 [c]	0.87 0.64 1.14
Population [d] Urban population size [d]	24 994 885 14 097 115
Population growth rate [d] Urbanisation rate [d]	2.6% 3.63%
Percentage of the total population below National Poverty Line [e]	37.50%
Unemployment rate [b]	4.3%
GDP (Current US\$) 2017 [b] GDP growth rate annual 2017 [b]	US\$34 799 million 3.18%
GDP per capita (Current US\$) 2017 [b]	US\$1 446
GNI per capita (Current US\$) 2017 [b]	US\$1 360
Gini co-efficient [f]	46.50
HDI global ranking [g] HD country index score [g]	153 0.518
Is there a deeds registry?	Yes
Number of residential properties that have a title deed	n/a
Lending interest rate [d]	13.50%
Mortgage interest rate [h] Mortgage term (years) [h]	20% 20
Downpayment	20%
Mortgage book as a percentage of the GDP	n/a
Estimated number of mortgages	n/a
Price to Rent Ratio in City Centre Outside City Centre	n/a n/a
Gross Rental Yield in City Centre Outside City Centre	n/a n/a
Construction as a % of GDP [i]	3.40%
What is the cost of standard 50kg bag of cement?	US\$7.00
What is the price of the cheapest, newly built house by a formal developer or contractor? (Local currency)	12 000 000 Centra African CFA
What is the price of the cheapest, newly built house by a formal developer or contractor? (US\$)	US\$21 600
What is the size of this house (m ²)?	100m ²
What is the average rental price for this unit (US\$)?	US\$360
What is the minimum stand or plot size for residential property?	50m ²
Ease of Doing Business Rank [j]	163
Number of procedures to register property [j]	5
Time to register property (days) [j]	86 days
Cost to register property (as % of property value) [j]	19.00%

NB: Figures are for 2018 unless stated otherwise.

[a]	Coinmill.com
[b]	World Bank World Development Indicators
[c]	Statista.com
[d]	Central Intelligence Agency (CIA) World Factbook
[e]	Trading Economics
[f]	Indexmundi
[g]	UNDP Development Indicators
[h]	Banque Internationale du Cameroun Pour l'Épargne et le Crédit
[i]	African Development Bank

agricultural, forestry and pastoral production are increasing. The mining industry has huge potential with new deposits continuously discovered, creating new opportunities for construction and the provision of subsidised, affordable housing. Major industries include petroleum production and refining, aluminium production, food processing, light consumer goods, textiles, lumber and ship repairs. However, huge investments in infrastructure and enhancement of the business environment are required to increase this sector's value. This is being addressed by the government with ongoing projects to increase electricity supply through the construction of new hydroelectricity power plants and incentives to encourage private sector investment in specific manufacturing sectors such as the deep sea port in Kribi and the Lom Pangar hydropower project. A natural gas-powered electricity generating plant has also been opened to diversify the energy sector. Growth in this sector and the increasing investments in infrastructure will enable the expansion of the residential real estate market.

The services sector is dynamic and dominated by transport, business and mobile telecommunications, construction, retail trading, hotel and catering and the financial services industry. The growth of these sectors alongside a growing middle class presents new opportunities for subsidised affordable housing and housing finance given the current inadequate end-user housing finance opportunities.

Access to finance

Though Cameroon's financial system is the largest in the CEMAC region, it is still in its infancy. There are 14 commercial banks and 412 licensed microfinance institutions (MFIs),⁷ as well as non-banking financial establishments and foreign exchange bureaus. There is also the Douala Stock Exchange.⁸ The banking sector is highly concentrated in the main urban areas and dominated by foreign commercial banks. Banks readily lend to government, multinationals and businesses but neglect retail and small businesses. Cameroon has a large unbanked population as only 15 percent of the population bank with commercial banks. Some commercial banks provide some housing-related finance in the way of mortgage loans.

According to the 2018 Doing Business Report, Cameroon's ranking significantly improved to 68th in the ease of getting credit.⁹ Mobile banking is increasing financial accessibility with companies such as MTN and Orange offering this service.

The Bank of Central African States (Banque des États d'Afrique Centrale/BEAC) regulates the banking and MFI sectors through the Central African Banking Commission (COBAC). Both COBAC and the Ministry of Finance and Budget license banks, and there are special regulations for small-scale credit co-operatives. The system is bank-centred, and the commercial banks in the country mainly fulfil traditional banking functions, with a tendency to prefer dealing with large, established companies, government and medium to high net-worth individuals. The long-term credit market remains underdeveloped. The distribution of banks is heavily skewed towards the main urban and semi-urban centres, with a significant part of the semi-urban and rural parts of the country denied access to formal banking facilities. This is a gap that MFIs are exploiting.

Access to housing finance is very low, available mainly to government employees through the government agency, Crédit Foncier du Cameroun. Only about five percent of Cameroonians have access to mortgage finance from the formal private banking system. The government continues to inject more funds into Crédit Foncier, and has instituted reforms such as providing financial guarantees and broadening assets that can be used as collateral to make it easier to access housing finance. Property developers and private equity funds with money are getting into local partnerships to provide end-user financing for housing. A few partnerships are already in place: Ecobank and Crédit Foncier du Cameroun,¹⁰ and China Development Bank and Afriland First Bank,¹¹ which help provide end-user financing to individuals to buy or build houses. Title deeds are attached to only a small percentage of land because implementing the legal provisions on land ownership has been impeded by jurisdictional disputes as well as the high cost of title deeds. In 2012, Cameroon made amendments to the Organisation for the Harmonisation of Business Law in Africa (OHADA) Uniform Act on Secured Transactions that broadened the range of assets that can be used as collateral, making it easier for people to access finance.

Microfinance is mainly managed by associations, or savings and credit institutions and co-operatives. The licensed establishments have many branches across the country, a growing client base, and total savings of more than US\$1 billion.¹² About half of the MFIs belong to the largest network of MFIs, the Cameroon Cooperative Credit Union League (CamCCUL). While MFIs have become increasingly important, their development has been hampered by a loose regulatory and supervisory framework. The conditions to carry out microfinance activities are defined at the sub-regional level by CEMAC.

Liquidity is a problem, and many MFIs are only able to satisfy a third of their customers at any time, depending on their credit requirements. To address the liquidity issue and to make more funds available to finance activities, including providing housing finance, the government has established a wholesale fund, financed by the African Development Bank (AfDB). The fund is worth CFA 21 billion (US\$40 million) and has helped to usher in financial reforms.

Under Article 5 of the governing regulations, an MFI may be classified as category one, two or three.¹³ Category one are co-operative institutions that provide savings opportunities exclusively to members, cannot seek profits and exist solely to empower their members. Category two are profit-seeking MFIs that offer savings and credit facilities to the public. Category three MFIs are profit-seeking and provide credit services to the public but do not accept savings.

The most popular credit institution is called *njangi* by English-speaking people and *tontines* by French-speaking people. This rotating savings model is usually made up of people of the same social class, same community or same cultural affiliation who have similar incomes or who engage in similar activities. Two types are commonly used for housing purposes: rotating funds, and savings and loans funds.

Rotating funds involve groups of individuals who come together on a regular basis with agreed fixed sums of money that is interest-free. At each meeting, a lump sum is given to one of the group members. The member who receives the money is agreed in advance by consensus among the group, and the number of members determines the loan period. A slightly different rotating savings model, made up of individuals with different income brackets, is more flexible. The money collected is auctioned and those who have not yet received a loan may bid for it. The person with the highest bid gets the loan.

Savings and loan funds allow members to contribute more than the agreed regular sum of money into a savings fund that is then loaned to other members in need with interest of 10 percent to 15 percent. The saver may withdraw the money but only after sufficient notification has been given to the association. This money earns interest for the saver.

Affordability

The unemployment rate in Cameroon is 4.214 percent as of 2017, with underemployment reported to be about 76 percent, which may worsen given the current socioeconomic and political situation in the country. The population below the poverty line is reported to be 37.5 percent as of 2014. The national Gini-index is 46.5 suggesting relatively high levels of inequality.¹⁵ Cameroon has a Human Development Index value of 0.556.¹⁶ This puts the country in the Medium Human Development category. Most people (70 percent) earn an income or survive in the informal economy through subsistence agriculture and small, micro and medium-scale businesses. The formal private sector is not well developed, employing a very small percentage of the labour force. The government, through its agencies and parastatals, is the largest formal sector employer. The average monthly income per household in the formal public sector is CFA 150 000 (US\$270), which is slightly lower than the average income per household in the private sector at CFA 175 000 (US\$315). Average rental prices for three-bedroom accommodation range from CFA 60 000 (US\$108) to CFA 125 000 (US\$225) on average in urban and semi-urban areas respectively. Most families receive monthly remittance from the growing population in the diaspora. Remittance inflows from the diaspora into Cameroon continue to increase. In 2016, the value for personal remittances received in US dollars was estimated at 242 billion.¹⁷ These funds are used primarily for the basic needs of families back in Cameroon and to fund projects for those in the diaspora.

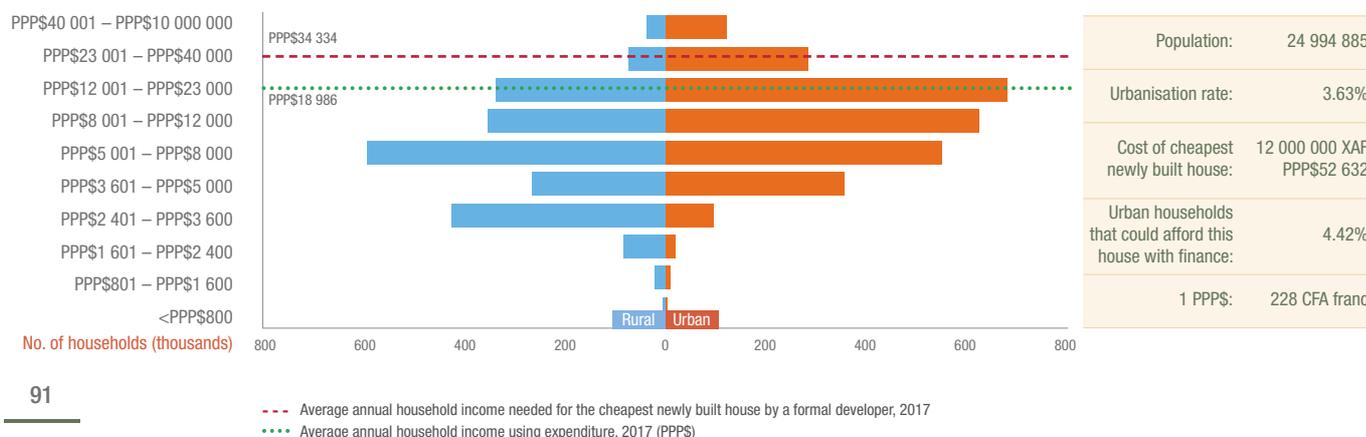
Building costs are high. It is difficult to build houses with uniform standards at a cost accessible to lower and middle income people. This has led to a discrepancy between production costs and purchasing power. Government has helped to reduce housing production costs to make housing more affordable by establishing government agencies such as Maetur to encourage the use of local materials and to reduce the price of land and inputs such as cement and sand. It has also stepped up funding for government agencies in this sector. Companies such as Quality Habitat Corp have set up factories to manufacture building materials, which should reduce cost of inputs. The government is also rolling out affordable housing projects across the country. Individuals provide 20 percent as their equity investment upfront and take a loan for the remaining 80 percent, which the government guarantees.¹⁸ Though at a very slow pace, this is helping to improve access to quality housing as individuals in the private and informal sectors are also beneficiaries.

Housing supply

With a population growth rate of 2.62 percent¹⁹ and an urbanisation growth rate of 3.63 percent,²⁰ in 2017 Cameroon is 56.4 percent²¹ urbanised. The challenge is to provide housing for this growing and urbanising population, almost half of which live in informal dwellings and settlements. The opportunity is to establish partnerships across the housing value chain to meet the increasing demand for high-end and affordable housing in urban, semi-urban and rural areas of the country. In 2014, an estimated 55 percent of households owned their own homes, 33 percent were tenants and 11 percent were accommodated free of charge.²² As the middle class grows, and rate of urbanisation increases, there is a shift from

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Annual income profile for rural and urban households based on consumption (PPP\$)



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Source <https://www.cgidd.com/>

ownership towards rentals especially for first time or new entrants in the urban and semi-urban areas.

Despite ongoing efforts towards increasing housing supply, Cameroon's housing backlog is still significant. Government, private companies and individual investors (both local and in the diaspora) are looking to overcome the growing deficit of more than 100 000 units a year through ongoing investments in housing. A few years ago, the government estimated that up to one million homes needed to be built within a 10-year period to adequately house the growing population. Of these, 300 000 are needed in the main cities of Douala and Yaoundé. Demand for housing in the lower and upper ends of the market increases by up to 10 percent annually. Government is using a public private partnership approach in projects to build new social housing units countrywide.

The housing market is not well developed. The main players include the state-owned Cameroon Real Estate Corporation (Société Immobilière du Cameroun/SIC), founded in October 1952 as a centrally funded company in charge of social housing and developing the real estate market for government. It works in partnership with local and foreign private construction companies to handle large-scale projects and train the local workforce. SIC aims to build 100 000 new houses by 2022, 50 000 of which have already been built.²³ Crédit Foncier du Cameroun, a building and loan association, is the top mortgage bank and provides funds for social housing to individuals and developers. The National Investment Corporation of Cameroon (Société Nationale d'Investissement du Cameroun) invests government funds in profitable projects in different sectors.

Maetur acquires and develops land, which is sold to willing buyers at affordable prices. Mipromalo, the local material promotion authority, develops local materials for use by construction companies to reduce the cost of inputs and cost of housing. The three new cement companies established in 2015 have helped to increase the supply of cement, currently estimated at 3.5 million tonnes a year, short of the required domestic demand estimated at five million tonnes a year.

The number of private developers is increasing. Options for Homes in Cameroon, a local subsidiary of a Canadian Housing company, is involved in a mixed-use development in the coastal city of Limbe aimed at high income earners. Phases I and II, a total of 102 units of its current development, have been completed and sold out. Phase III of the project will be completed by the end of 2018.²⁴ Quality Habitat Corp, a Cameroon subsidiary of a US-based company, has a plan to build 2 000 houses annually. MG Constructions, a builder and property developer, has two major developments in the heart of Yaoundé and also in Douala, to be completed by September 2019.²⁵ Individuals (both locally and in the diaspora) are also heavily investing in housing, building standalone houses, mini cities and small estates. Most private developers build and sell houses to the upper middle income and high-end market through the BOT (Build, Operate and Transfer) model. Private developers also partner with municipalities and communities to build affordable housing.

There are institutional problems, and although Cameroon has developed catalytic real estate institutions, they suffer from dwindling public finance. New strategies are urgently needed for the effective functioning of these institutions. Government together with its partners (local councils, energy utility company Eneo, the National Water Supply Company of Cameroon, SIC and Crédit Foncier), launched a project in Douala and Yaoundé in 2009 to build 10 000 houses for low and middle income earners.²⁶ This project is now completed. There are many new housing units built by individuals entering the market for ownership and rental.

Phase I of a city council of Douala project which started in 2012 to build more than 1 000 social, affordable and private houses along with community, commercial, retail and leisure facilities in the Mbanga-Japoma area of the Douala III council, at a cost of CFA 122.23 billion (US\$220 million), is complete. It consists of 50 buildings, comprising 300 apartments with one parlour and four bedrooms, and 700 apartments with one sitting room and three bedrooms. The city council of Douala also has a project to deliver 2 500 affordable houses in Bonamatoumbe, with Phase I complete and Phase II ongoing.²⁷

Government policy has placed more emphasis on homeownership. However, a growing proportion of the population especially in the urban and semi-urban areas are seeking rental housing, while there is a huge shortage of rental housing units. Government has recognised the benefits of regulating and supporting rental markets to complement ownership.

Property markets

The formal real estate market is concentrated in urban and peri-urban areas such as Yaoundé, Douala and Limbe, and churn is concentrated in the middle-to-higher value market. Fifty-three percent of people own their own homes, which is mostly self-built while 30 percent are tenants. Both housing for ownership and rental is in high demand. Despite the focus on ownership, there are increasing opportunities for rental accommodation. Because supply increasingly lags behind demand, there is a constant minimum 10 percent year-on-year increase in house prices for rental. On average, it takes up to one month to find quality accommodation in Douala, Yaoundé and other main cities. This time has not decreased even with the increasing number of new housing units on the market. A growing number of real estate companies are providing buying/rental/management services to clients. On average, it can cost up to CFA 125 000 (US\$225) a month to rent a standard three-bedroom house in Douala and Yaoundé. This amount is about 20 percent cheaper in the smaller cities such as Buea, Limbe, and Bamenda. It costs up to CFA 10 million (US\$17 885) to build a standard three-bedroom house, excluding the cost of land in the main cities like Douala and Yaoundé. This cost is about the same and can even be more expensive in the smaller cities due to input costs. The cost of standard inputs increases the further away from Douala as most of the standard inputs are imported or manufactured around the main cities. The cost can be cheaper in the smaller cities depending on the inputs used. The average size of a standard three-bedroom house is 300m². The cost of a serviced 500m² piece of land in the urban areas is

CFA five million (US\$9 000). This cost drops in smaller cities such as Buea, Limbe and Bamenda.

There is a deeds registry but accurate figures on the number of deeds is not available. With an ease to register property rank of 176, it takes 86 days to register property, and the cost to register is 19 percent of the property value with five processes to register the property.²⁸

Policy and regulation

The national housing policy in Cameroon has evolved through three discernible periods: 1950-1976; 1977-2003/4; and 2004 to date.²⁹ During the first phase, emphasis was on direct construction of houses by the government. During the second phase, emphasis and focus shifted from housing as shelter to developing the total housing environment including providing and improving housing services and infrastructure. The current policy phase is focused on reassessing the habitat agenda. Emphasis is on construction of social infrastructural amenities and provision/upgrading of basic services in informal settlements in partnership with local and international private sector partners.

Land tenure is still characterised by the coexistence of a traditional or customary land tenure system, and a modern land tenure system. A land reform programme was introduced in 1974 to unify the legal land systems used. Since then, Ordinance No. 74/1 and 74/2 of 6 July 1974 established rules governing land tenure and state lands respectively, and laws and decrees to amend and implement them. Law No. 85/09 of 4 July 1985 relates to expropriation for public purposes and conditions of compensation and constitutes the regulatory framework for cadastral survey and land management. Decree No. 2005/178 of 27 May 2005 organises the Ministry of State Property and Land Tenure, while Decree 2005/481 of 16 December 2005 amends and supplements some provisions of Decree No. 76/165 of 27 April 1976, which lays down conditions for obtaining land certificates. These constitute the institutional framework for the implementation of land legislation. The delay in implementing this framework is the main reason for the chaotic nature of land reform and the fact that title deeds are attached to only a very small percentage of land.

A credit registry database was established through legislation. This is improving the credit information system. Government also passed legislation that requires inspection and notification before construction permits are issued. Government has decentralised the process of obtaining building permits with a time limit of 90 days. This is yet to be achieved as it still takes up to 135 days to obtain a building permit.

Opportunities

Cameroon's housing sector continues to attract investment as there is a huge need for housing in all segments of the market and housing value chain. Private companies such as Options for Homes in Africa, Quality Habitat Corporation, Cameroon Property Company, MG Constructions and Ottiz Real Estate as well as an increasing number of individuals both local and in the diaspora are investing in the sector. Organised communities, NGOs and government at all levels (municipal, provincial, national) are also investing in the sector, mainly to provide social housing. The government continues to implement reforms recommended by the AfDB. Better regulation is making it easier for people to get title deeds for

their land, enhancing security of tenure and additional investment. Financial market reforms are continuously being implemented to play an enabling role in developing the housing sector. These reforms have helped to alleviate the problems related to the lack of serviceable land, delays in issuing construction permits and property registration, undeveloped capital markets and an unresponsive banking sector. Government should continue with reforms, including building standards, product innovation and financial stability to help realise the potential of the sector and enable it to play a more significant role in housing finance and housing development.

With economic growth, a huge and increasing housing backlog in all segments of the housing market, growing middle and upper classes, increasing capital inflows from Cameroonians in the diaspora and other international investors, increased local investment and better legislation and reforms, the housing market is destined for sustainable growth. As a result of the social, economic and political situation in the mainly English-speaking part of the country, there has been a slowdown in current and new projects as individuals and institutional investors are discouraged from further investments.

Despite the demand for up-market housing and the current focus of developers on the high-end housing market as a result of affordability and easier access to finance, there is still a shortage of prime real estate. There are also new and emerging developers who are focusing on the middle class and lower income groups, as this presents the biggest opportunity for development and financing now and in the future.

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