

UBA CAMEROON NEWSLETTER

Inside

THE DEN

Overview

Introducing you to another edition of the of our quarterly newsletter with interesting stories on national, regional and global economies carefully selected to give you an in-depth analysis of the global economic pulse.

Regional Economic and Financial Landscape

BEAC SEES A MIXED ECONOMIC OUTLOOK FOR 2023



The Bank of Central African States has released a report presenting its overall economic outlook for 2023. The assessment, based on three key macroeconomic indicators: foreign exchange reserves, inflation, and growth, was made public following the 3rd 2023 meeting of its Monetary Policy Committee (MPC) held on September 25 in Douala.

For the first indicator, Beac forecasts it to go up by 14.6%, reaching CFA7,850.8 billion by the end of 2023.

[Read more](#)

National Overview



Cameroon lost over CFA86bn to EPA with EU in H1 2023, up 61% YoY : Over the first six months of 2023, Cameroon lost a total of CFA8.6 billion in customs revenue due to the implementation of its Economic Partnership Agreement (EPA). This represents an increase of 61% compared to the same period in 2022, according to data provided by the Directorate General of Customs.

[Read more](#)



Cameroon: Government to close dormant banking accounts and repatriate cash: The Cameroonian government plans to close all dormant banking accounts and return funds. This was revealed by the International Monetary Fund (IMF) in a report issued August 30.

[Read more](#)



Cemac deploys mission to assess Cameroon's fiscal policy : From September 25 to October 6, Cameroon will be examined by a Cemac delegation tasked with assessing the country's tax policy. The aim is to determine whether or not this policy complies with sub-regional standards as part of the multilateral surveillance, which involves CEMAC member states establishing procedures to adhere to common rules for coordinating national economic policies,

[Read more](#)



KPMG France to help gov renationalize power utility Eneo : The Cameroonian government has chosen auditing firm KPMG France to assist in the process of renationalizing the national electricity company Eneo. This decision follows a call for tenders that was initiated two months ago.

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Access Bank to acquire Standard Chartered's subsidiaries in five : Access Bank Plc and Standard Chartered Bank have entered into agreements for the acquisition of Standard Chartered's shareholding in its subsidiaries in Angola, Cameroon, The Gambia, and Sierra Leone, and its consumer, private and business banking business in Tanzania.

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Regional Economic and Financial Landscape

AIRLINES SPEND LONGER FLIGHT TIME ACROSS AFRICA WITH CLOSURE OF NIGER'S AIRSPACE



Flights to African Destinations and across the continent now take longer time as Niger Republic closed its airspace.

According to flight tracking service provider, FlightRadar24, the closure of Niger's airspace dramatically widens the area over which most commercial flights between Europe and southern Africa cannot fly, demanding that flights must take a detour of sorts around Libya and Sudan.

[Read more](#)

NAMIBIA SUSPENDS POULTRY IMPORTS FROM SOUTH AFRICA AFTER BIRD FLU FEARS



Due to its proximity, South Africa was Namibia's 'preferred supplier' of chicken, but the country also imports poultry from Europe and South America.

Namibia has suspended imports of live poultry, birds, and poultry products from South Africa following the spread of highly pathogenic avian influenza (HPAI) in the neighbouring country.

[Read more](#)

DANGOTE CEMENT INCREASES CAPACITY WITH NEW PLANTS IN NIGERIA, COTE D'IVOIRE & GHANA



Dangote Cement has concluded plans to expand its production capacity through the construction of a new 6Mt integrated cement plant in Itori, Ogun State. According to the Group Managing Director, of Dangote Cement, Mr. Arvind Pathak, the new plant on completion, will strengthen local production of Dangote Cement in Africa.

[Read more](#)

BRITAIN BACKS UNDERSEA CABLE TO TAP MOROCCAN RENEWABLE POWER



Britain has designated a plan to build a subsea cable carrying renewable energy from Morocco as a project of "national significance", which could help smooth planning hurdles.

Xlinks, a company chaired by former Tesco (TSCO.L) chief executive Dave Lewis, wants to build 3,800 kilometres (2361.21 miles) of subsea cables to supply solar and wind power from the Sahara to 7 million British homes by 2030.

[Read more](#)

Global Economic and Financial Pulse

WHAT IS BEHIND FRANCE'S BAN OF APPLE'S IPHONE 12?



Radiation watchdog claims smartphone breaches European standards, while Apple says global standards have been met. France's radiation watchdog has banned sales of Apple's iPhone 12 after tests that it said showed the smartphone breached European radiation exposure limits.

[Read more](#)

US TRADE COMMISSION FILES ANTI-TRUST LAWSUIT AGAINST ONLINE RETAILER AMAZON

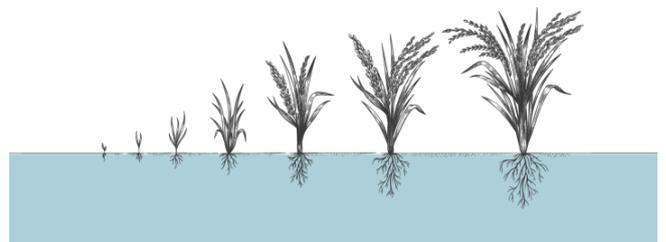


The United States Federal Trade Commission (FTC) has filed a long-anticipated anti-trust lawsuit against online retailer Amazon, accusing the company of harming consumers by stifling competition.

The lawsuit, which was joined by 17 state attorneys general and filed in Amazon's home state of Washington, follows a four-year investigation.

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HOW RELIANT IS THE WORLD ON INDIAN RICE EXPORTS?



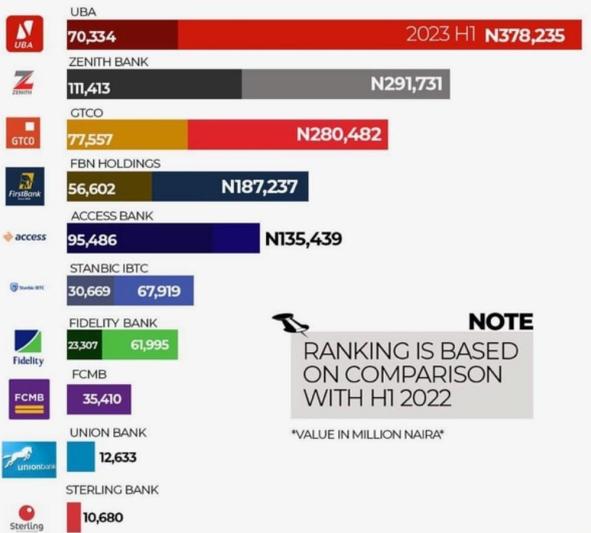
Rice is the most eaten food globally with half a billion metric tonnes consumed a year.

Global rice prices are at their highest levels in 15 years, according to the United Nations Food and Agriculture Organization (FAO).

The surge follows India's announcement on July 20 that it would cease the export of non-basmati white rice with immediate effect.

[Read more](#)

TOP 10 MOST MOST PROFITABLE BANK IN NIGERIA H1 2023



NOTE
RANKING IS BASED ON COMPARISON WITH H1 2022
VALUE IN MILLION NAIRA

Sources: Nairametrics research, NGX

Nairametrics

Riddle

Jane had 500frs

Peter has 50

Paul will have 700frs

Who has more money between the three?

Interesting reads



Efforts to slow ageing are taking wing

Want to live longer? For centuries the attempt to stop ageing was the preserve of charlatans touting the benefits of mercury and arsenic, or assortments of herbs and pills, often to disastrous effect. Yet after years of false starts, the idea of a genuine elixir of longevity is taking wing.

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Nigeria, E/Guinea Partner To Lower Cost Of Oil, Gas Operations

The governments of Nigeria and the Republic of Equatorial Guinea have opened discussions regarding new partnership opportunities such as lowering the costs of major oil and gas operations, establishment of a joint logistics base and deployment of indigenous capacities across countries.

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Nigeria maintains top position as Africa's leading crude producer in June 2023



Nigeria is still the top African crude producer for June 2023.

This is according to data from the Monthly Oil Market report by the Organization of Petroleum Exporting Countries (OPEC), released on Thursday, July 13.

In the report, it was stated that of the top four producers in Africa, Nigeria produced 1, 249 million barrels of crude oil per day, and Libya produced 1,186 million barrels of crude oil per day.

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