

# YOUR LOCAL PARTNER

## Cameroon

Do you want to expand your business? Are you looking for the right partner to support you? Societe Generale Cameroun, is the partner you are looking for when doing business in Cameroon. Societe Generale Cameroun will work with you to achieve your business objectives, including your international trade transactions.

### ABOUT THE COUNTRY

Cameroon's demographics, size, location and diverse economy make it one of the leading economies in Central Africa.

In addition, it has also enjoyed political stability for over 30 years.

On its own, Cameroon is the source of 70% of agricultural inter-community exchanges between CEMAC members (the Economic and Monetary Community of Central Africa). Cameroon is also a member of OHADA (the Organisation for Unified Business Laws for Africa).

### IDENTITY CARD

**Capital :** Yaoundé

**Area:** 475,442 sq. km

**Population:** 26.1 million

**Local currency:** CFA Franc (XAF)

**GDP/Capita:** \$1,493/hab

**Growth rate:** -2.8%

**Inflation rate (average):** 2.8%

**Budget balance/GDP:** -24.1%

**Current account/GDP:** -5.4%

**External debt/GDP:** 38%

**Rating:** B- by S&P, B2 by Moody's

**Economic sectors (as % of GDP):**

Services 56.7%, Industry 26.6%, Agriculture 16.7%

**Export partners:**

Italy 13.9%, China 12.1%, France 10.5%, Netherlands 9.6%

**Import partners:**

China 17.2%, France 9.8%, Thailand 5.7%

**Time Zone:** UTC/GMT +1h

**Language(s):** French, English

### SOCIETE GENERALE CAMEROUN



**SOCIETE GENERALE  
CAMEROUN**



With 638 employees and 35 branches across the national triangle, Société Générale Cameroon has been fully integrated into the Cameroonian economy since 1963 and celebrated its 50 years of presence on the territory in 2013.

In 2019, Societe Generale Cameroon received numerous distinctions, including:

- For the 7th consecutive time, Prize for "Best Bank in Cameroon" and for the 5th time "Best Investment Bank in Cameroon" awarded by the magazine EMEA Finance;
- "Best Corporate Bank Cameroon" and "Best Retail Bank" prizes awarded by the magazine Global Banking & Finance Review;
- "Best Bank in Cameroon" and "Best Trade Finance Provider" prizes, awarded by Global Finance magazine.

In order to help your international development and accompany your projects and regular local and international banking transactions, we can offer a comprehensive range of products and services worthy of a large universal bank.

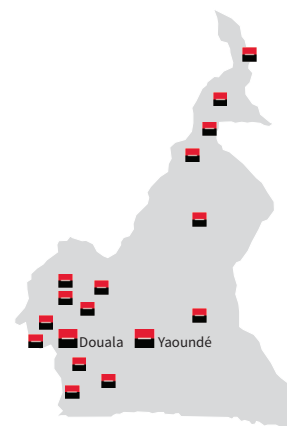
**35 BRANCHES**

**130 ATM**

**245,000 CLIENTS** with

**2,000 CORPORATES**

**645 EMPLOYEES**



**For more information:**

[www.import-export.societegenerale.fr](http://www.import-export.societegenerale.fr)

**YOUR CONTACT:**

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[www.societegenerale.cm](http://www.societegenerale.cm)



# SOCIETE GENERALE CAMEROUN PRODUCTS AND SERVICES

## DAILY BANKING

- **CURRENT ACCOUNTS** in local currency. NB: foreign currency accounts are not allowed
- **MEANS OF PAYMENT:** transfers, cheques, bills, provision of funds, direct debit, mass transfers, cash transportation
- **ELECTRONIC PAYMENT SERVICES:** business cards, prepaid cards, payroll cards, epurchase
- **REMOTE BANKING:** MESSALIA PRO, receive SMS alerts on key information and events concerning the professional account
- **INTERNATIONAL SERVICES:** transfers, cashing of foreign currency cheques, loans/documentary collection, import/export, international guarantees, forex transactions, forex risk hedging

## SAVINGS

- **TERM DEPOSITS** ranging from 1 month to 2 years
- **MARKET TRANSACTIONS:** repo, certificates of deposit
- **CORPORATE INVESTMENT ACCOUNT**

## CASH MANAGEMENT

- **INTERNET:**
- - Sogec@shNet, the corporate e-banking solution
- **PEER TO PEER:** SOGESTEL EBICS: the direct file exchange solution (transfers, statements)

## FINANCING SOLUTIONS

- **FUNDING THE OPERATING CYCLE:** overdraft facilities, loan facilities, commercial paper and documentary credit discounts, factoring, deposits, financial guarantees, supply chain finance (reverse factoring)
- **INVESTMENT FINANCING** in local currency: is a leader in leasing and long-term leasing in Cameroon. Leasing-tracking offer dedicated to fleet management
- **INVESTMENT BANKING:** structured finance, project finance, loan syndication, bond issuance, IPOs

## STAFF BENEFITS

- **STAFF CONVENTIONS:** preferential rates on loans and attractive conditions on products and services for individual customers
- A **PREMIUM AREA** in branches for corporate top management
- **INSURANCE PRODUCTS:** life insurance, supplementary retirement schemes
- A full range of daily banking products (cards, packages, overdrafts, remote banking)

## WHAT TO KNOW

### STARTING A BUSINESS IN CAMEROON?

Several types of business can be created: branches, Limited Liability Companies (LLC with a maximum share capital of XAF 1m), Public Limited Companies (PLC - minimum share capital of XAF 10m). PLCs that launch an IPO must have a minimum share capital of XAF 100m.

Foreign companies can have a non-resident account in Cameroon for up to 2 years. After this period, either the account must be closed or its status must be modified.

### FOREIGN EXCHANGE CONTROLS

Foreign exchange controls are abundant and relatively strict.

**Imports:** it is necessary to clear the import procedure with the customs' services. Down payments before the delivery of merchandise is authorised. The settlement of services rendered is only authorised if a contract exists for the services in question, as well as invoices proving the use of the services.

**Foreign investment regime:** Cameroon wants to promote foreign investment.

The State guarantees the free transfer of capital, of recurring profits and of funds raised by asset disposal.

### INTER-COMPANY PAYMENTS

Article 3 of CEMAC regulation 02/03 dated 04/04/2003 relative to payment systems and means of payment for businesses contains forbids the use of cash payments for any settlement in excess of XAF 500,000.

Nevertheless, cash payments between companies remain common. Companies also regularly use cheques, bills of trade and bank transfers.

The electronic and automated clearing of cheques means that transactions can be settled rapidly (48h maximum).

Two new forms of payment are beginning to emerge: payment by bank card (VISA) and, more rarely, drawdown notices.

Foreign payments must comply with foreign exchange controls. They can be carried out using Swift, as well as import documentary credits and import bills for collection.

**Societe Generale Cameroun is there to help, so ask advice from your direct contact on how to accomplish your international projects.**

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### YOUR DIRECT CONTACT AT SOCIETE GENERALE CAMEROUN:

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