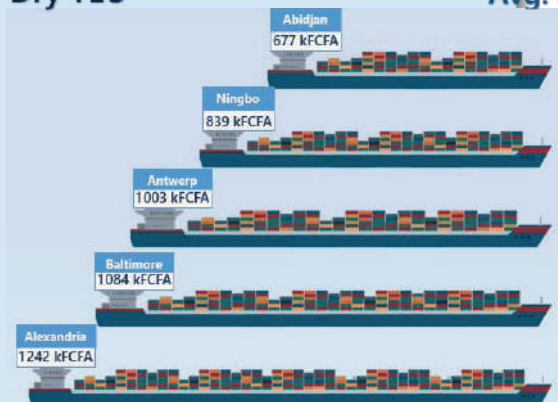


THE ECONOMIC OUTLOOK

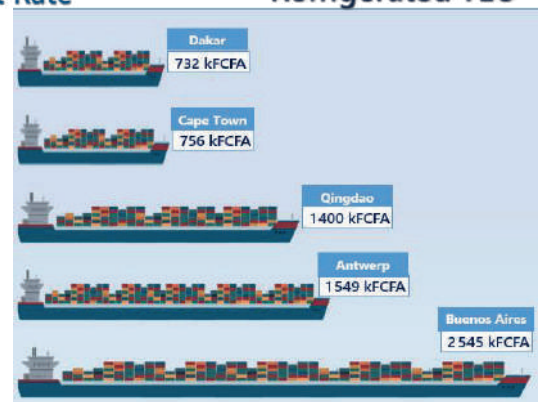
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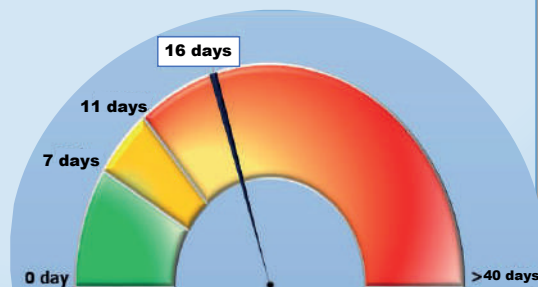
Dry TEU



Avg. Import Freight Rate



Refrigerated TEU

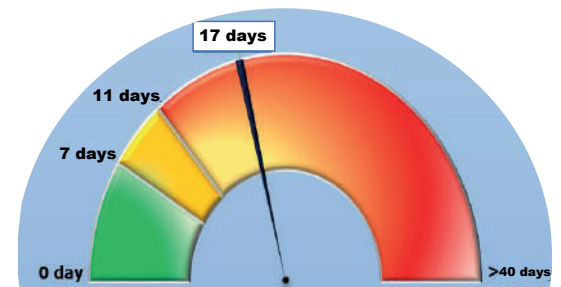


Average/Container

Port dwell time

RTC

26%	[0-7days]	23%
26%	[7-11days]	23%
48%	More than 11days	54%



Average/Vehicle

Port dwell time

TMFD

Conseil National des Chargeurs du Cameroun (CNCC)



Cameroon National Shippers' Council (CNSC)



CAMEROON
TRADE HUB



Auguste Mbappe Penda
DG CNCC / GM CNSC

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Les actions d'assistance aux Chargeurs

- Assistance par la formation
- Assistance par l'information
- La réhabilitation des structures d'assistance de proximité
- Assistance par la promotion du commerce extérieur
- La mise en place du Cyber des Chargeurs

Shippers' Assistance

- Assistance through training
- Assistance through information
- Rehabilitation of local support structures
- Assistance through international trade promotion
- Setting up of a shippers' cyber



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Dibamba trucker accomodation centre

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/
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Le développement des équipements de facilitation des transports et du commerce

- La réhabilitation du Musée Maritime de Douala
- La construction des magasins
- La construction des Centres de vie pour le séjour des transporteurs

Development of trade and transport facilitation infrastruc- ture

- Rehabilitation of CNSC Maritime Museum
- Construction of cargo warehouses
- Construction of Trucker accomodation centres



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Dibamba Trucker Accomodation Center



Musée Maritime de Douala
Douala Maritime Museum



Centre de vie de la Dibamba
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Foreword



The Cameroon National Shippers' Council (CNSC) monitors a number of international trade performance indicators with a view to mastering trade and transport. This is done using the Transport Observatory, which is a key decision-making instrument.

Selected indicators help to identify trends and evolutions in Cameroon's transport and foreign trade. All modes of transport including maritime, rail and air transport, are taken into account. The upcoming issues of this publication will also cover land transport.

CNSC's "The Economic Outlook" analyses the latest transport and trade news quarterly by monitoring the evolution of key indicators of the entire transport chain. It is therefore an important decision-making tool for both private actors and public authorities. In this issue of The Economic Outlook, a special report is presented on the impact of the Russo-Ukrainian War. Statistics presented in the report reveal there was a decline in the quantities of scrap metal imported from Ukraine, which should lead to a rise in the price of metals on the Cameroonian market. Furthermore, given that wheat imports from Russia have been adversely affected by the crisis, Cameroonian wheat importers would have to pay

more if they were to buy from other wheat suppliers. An analysis of the evolution of the main freight transport indicators reveals that the average dwell time of imported used vehicles at the TMFD fleet in Q2 2022 still stood at 17 days, as was the case a year ago.

In the second quarter of 2022, the average dwell time for containerised import cargo at the Douala Port was 16 days; that is to say 2 days less than in the second quarter of 2021.

This publication contains detailed information on these different aspects of cargo transport.

Have an enjoyable reading!

Auguste Mbappe Penda
General Manager

DOSSIER: Impact of the Russo-Ukrainian War

Since the onset of open conflict between Russia and Ukraine on 24 February 2022, trade between these two nations and with the rest of the world has been significantly disrupted. Russia's invasion of Ukraine has inevitably had dire consequences on international trade. The most immediate economic impact of this crisis, according to some economists at the World Trade Organisation, is a surge in commodity prices. Indeed, Russia and Ukraine are both major suppliers of basic commodities such as food, energy and fertilisers, which have seen their supplies now threatened by the war. Grain shipments through ports on the Black Sea have been halted, with potentially negative consequences for food security in developing countries. Cameroon has definitely not been spared, considering the positions of these two conflicting countries with regard to classification of Cameroon's import partners. Based on statistics from the Electronic Cargo Tracking Note (ECTN), Russia and Ukraine are generally among Cameroon's top 10 trading partners. For the fourth quarter of 2021, Russia ranked 5th while Ukraine was 8th.

This issue of The Economic Outlook seeks to analyse the impact of the crisis on Cameroon's trade with these countries. The approach adopted consists of identifying the main products traded and assessing the position of these countries on the Cameroonian market.

Impact of the crisis on trade with Ukraine

Cameroon's exports to Ukraine have been fairly weak over the past three years, hence the impact of the crisis for exports to Ukraine is not significant.

For imports from Ukraine, most producers of the country have either reduced their production capacity or have left the country. Moreover, the prevailing climate of insecurity is disrupting the supply chain of these companies leading to an escalation of production costs, which is reflected in the inflation of product prices on the market. The inflow of the main products imported from Ukraine such as Scrap metal, Sunflower oil and Corn grits, was severely disrupted.

a) Iron and steel products

In March 2022, Ukrainian-based companies which have been Cameroon's chief suppliers over the past three years such as Eurometal Service (59%), Byelorussian Steel Works (18%) and Arcelormittal (13%), announced a drop in production due to the crisis. This drop is mainly attributed to the unavailability of power supply, a key requirement for the production of metals. This led to a 40% increase in the price of a tonne of steel coil at the end of March 2022, and one should eventually expect an increase in the prices of metals on the Cameroonian market. The only two options in such a situation will either be to cut-down the volume of metal imports or search for other suppliers of this material. If Cameroon were to seek other suppliers, the best

possible alternative will be from China and this will lead to an increase of 44,000 CFAF in the FOB value per tonne of imported metals.

Table 1: Evolution of FOB value per tonne of metals paid by Cameroonian shippers (in thousands of CFAF)

Country of loading	2019	2020	2021
RUSSIA	631	303	860
INDIA	613	548	621
CHINA	379	395	377
TURKEY	296	291	430
UKRAINE	231	251	333

Source: CNSC

b) Sunflower oil

The only Ukrainian supplier of Sunflower oil to Cameroon is PENTA ITALIA Export and the main importer of this product in Cameroon, accounting for 96% of its shipments, exclusively imports Sunflower oil from Ukraine. Over the past three years, Sunflower oil has accounted for just over 30% of this shipper's (customer's) total import volume. Moreover, from 2019 to 2021, Ukraine was the main supplier of Sunflower oil to Cameroon accounting for 95% of the total, followed by Turkey (3%) and Spain (1%). It is therefore very probable that this crisis will have a negative impact on inflows of Sunflower oil.

c) Corn grits

Only one shipper imports Corn grits from Ukraine and its supplier is Remant Africa Logistics. This shipper is not expected to be greatly affected by the crisis since Ukraine only accounts for 2% of its Corn grits

imports and its main partners are Spain (54%) and Belgium (15%). However, there is an average difference of about 30,000 CFAF/tonne on the FOB value for imports from Ukraine when compared to those from these two countries.

Impact of the crisis on trade with Russia

For exports, the main products exported to Russia are **Wood** and **Cocoa paste** (all carried by a single shipper). For Wood, only 1% of Cameroon's Wood exports are bound for Russia.

The main partner destination countries for Cocoa paste are the Netherlands (78%) and Russia (22%). This implies that any trouble in Russia may take a toll on the exporter's business activities. Nevertheless, the exporter could find new partners in the United States (34%), France (22%) and Germany (19%), which are all key consumers of Cameroon's Cocoa paste.

The main products imported from Russia are wheat and fertiliser.

a) Wheat

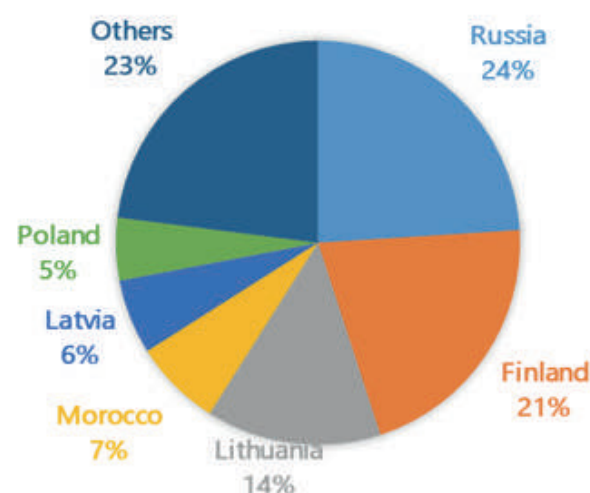
Russia is the leading supplier of wheat to Cameroon with a market share of 42% over the last three years. Other countries exporting wheat to Cameroon include France (30%), Canada (20%) and Latvia (4%). Over the last three years, Russia's freight rates have generally been more competitive. Moreover, a change of supply sources as a result of the crisis would result in an increase of the FOB value by at least 10,000 CFAF/tonne for imports from France

and 9,500 CFAF/tonne for those from Canada.

b) Fertilisers

As is the case for wheat, Russia is the leading supplier of fertilisers to Cameroon with an estimated share of 24%, followed by Finland (21%), Lithuania (14%), Morocco (7%), Latvia (6%) and Poland (5%).

Graph 1: Main countries supplying fertilisers to Cameroon



Source: CNSC

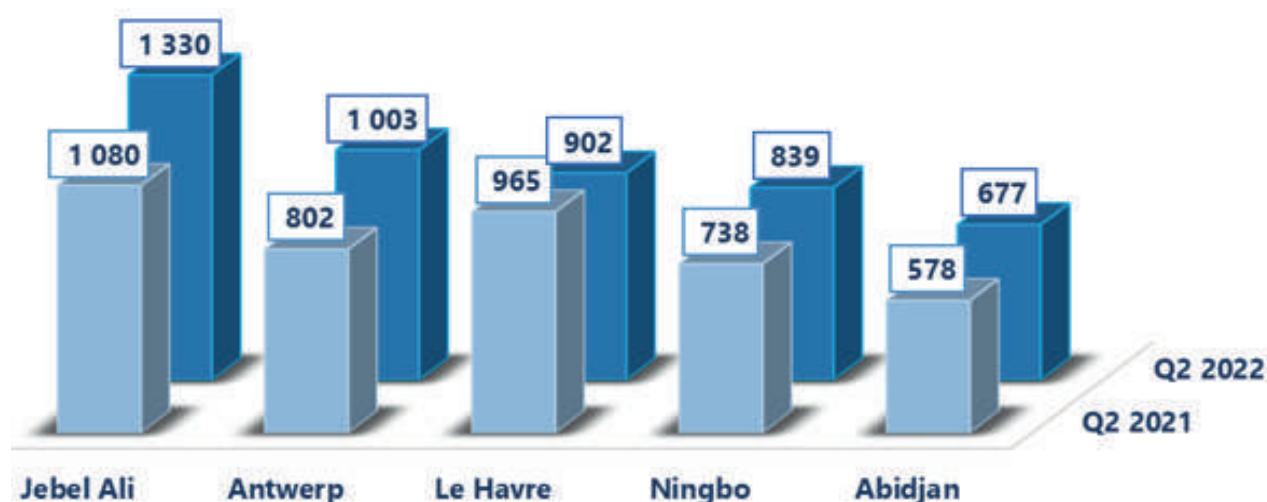
A little over 75 percent of the fertiliser imported from Russia went to a single Cameroonian shipper in the last three years. In the event of any issues in Russia, the consequences would be devastating for this shipper whose fertiliser imports mainly come from this country.

IMPORT SHIPPING COST

Shipping Cost for a dry TEU (20' container)

During the second quarter of 2022, there was an increase in the cost of shipping a dry TEU to Cameroon in all ports of loading (except Le Havre). The average cost of shipping a dry TEU to Cameroon from the port of Antwerp was 1 million CFAF, a difference of 200,000 CFAF compared to the second quarter of 2021. However, about 25% of shippers who imported their goods in dry TEUs from the port of Antwerp reported spending no more than 656,000 CFAF per TEU in Q2 2022.

Graph 2 : Average cost of shipping a dry TEU (in thousands of CFAF)



Source: CNSC

In the port of Ningbo, a 14% year-on-year increase was recorded with an average shipping cost of 839,000 CFAF in Q2 2022. It is worth noting that 25% of shippers using this port reported paying more than one million CFAF to ship a dry TEU from the port of Ningbo.

As for African ports of loading, shippers paid an average of 677,000 CFAF at the port of Abidjan, 1.17 million CFAF at the port of Casablanca and 1.24 million CFAF at the port of Alexandria in Q2 2022, making for year-on-year growth rates of 17%, 44% and 47%, respectively.

In contrast, the port of Le Havre recorded a 7% year-on-year decline in shipping costs. Shippers declared having paid an average of 965,000 CFAF in the second quarter of 2021 to import a dry TEU loaded at the port of Le Havre. For the second quarter of 2022, they reported paying an average of 902,000 CFAF for the same operation.

Table 2 : Average cost of shipping a dry TEU (in thousands of CFAF)

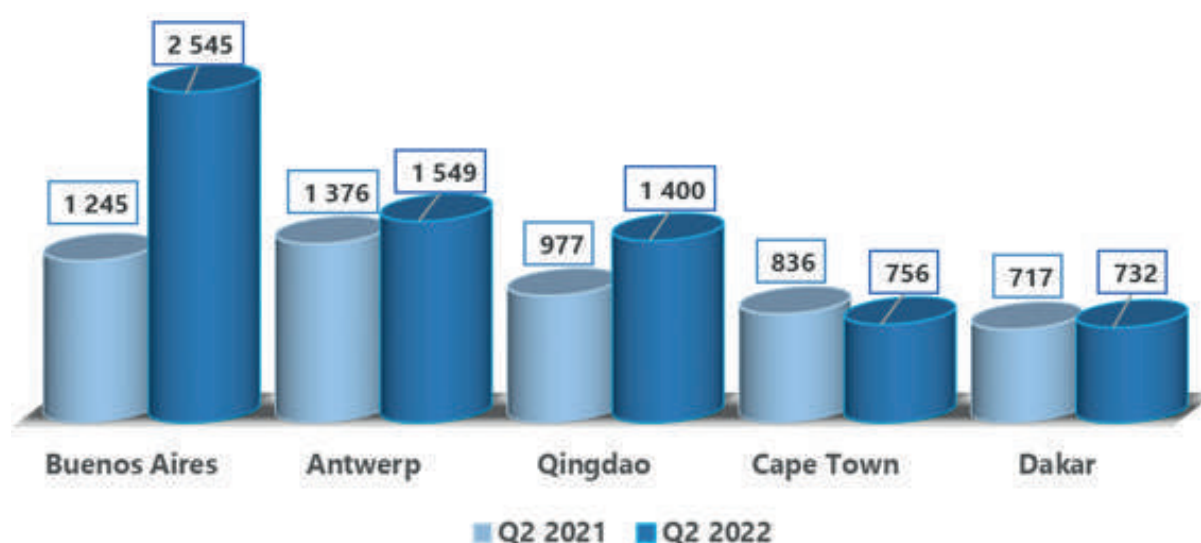
COUNTRY	PORTS	Q2 2021	Q2 2022	Variation	COUNTRY	PORTS	Q2 2021	Q2 2022	Variation
China	Ningbo	738	839	14%	Belgium	Antwerp	802	1 003	25%
	Nansha	776	902	16%	France	Le Havre	965	902	-7%
UAE	Jebel Ali	1 080	1 330	23%	Côte d'Ivoire	Abidjan	578	677	17%
India	Nhava Sheva	1 332	2 312	74%	Egypt	Alexandria	846	1 242	47%
Germany	Hamburg	983	1 186	21%	Morocco	Casablanca	815	1 170	44%

Source: CNSC

Shipping Cost for a Refrigerated TEU

With the exception of the ports of Cape Town and Le Havre, the shipping cost of a refrigerated TEU bound for Cameroon in all ports of loading also increased in the second quarter of 2022. Indeed, it cost shippers an average of 1.55 million CFAF to transport a refrigerated TEU from the port of Antwerp to Cameroon, representing a 13% year-on-year increase. However, the shipping cost for this type of containers from the ports of Cape Town and Le Havre dropped by 10% and 9%, respectively, to 756,000 CFAF and 2 million CFAF during the study period.

Graph3: Average cost of shipping a refrigerated TEU (in thousands of CFAF)



Source: CNSC

The average shipping cost from other African ports of loading such as the ports of Nouadhibou and Dakar witnessed a 2% year-on-year increase. In addition, 25% of shippers whose refrigerated TEUs were loaded at the Senegalese port paid more than 870,000 CFAF in Q2 2022 while the same proportion of shippers who used the Mauritanian port to ship their refrigerated TEU paid more than 1.26 million CFAF.

Lastly, analyses show that the average cost of transporting a refrigerated TEU from the port of Buenos Aires and the port of Ho Chi Minh City almost doubled in the second quarter of 2022 when compared to the same period in 2021.

Table 3: Average cost of shipping a refrigerated TEU (in thousands of CFAF)

COUNTRY	PORTS	Q2 2021	Q2 2022	Variation	COUNTRY	PORTS	Q2 2021	Q2 2022	Variation
Belgium	Antwerp	1 376	1 549	13%	Senegal	Dakar	717	732	2%
France	Le Havre	2 227	2 037	-9%	Argentina	Buenos Aires	1,245	2,545	104%
	Port Vendres	745	1 007	35%	China	Qingdao	977	1,400	43%
South Africa	Cape Town	836	756	-10%	India	Pipavav	1,418	2,483	75%
Mauritania	Nouadhibou	1,076	1,100	2%	South Vietnam	Ho Chi Minh City	1,630	3,482	114%

Source: CNSC

Shipping Cost - Vehicles

Graph 4 : Average cost of shipping a passenger car and public transport vehicle (in thousand CFAF)



Source: CNSC

Over the study period, the average cost of transporting a passenger vehicle at the port of Antwerp went from 209,000 CFAF in the second quarter of 2021 to 234,000 CFAF a year later, corresponding to a 12% increase. Three out of four shippers reported paying less than 250,000 CFAF in Q2 2022 to transport a passenger vehicle from the port of Antwerp. At the Port of Hamburg, average shipping cost increased at a similar rate as at the Port of Antwerp (13%). The prices charged there were slightly less volatile, deviating from the average by roughly 10,000 CFAF. One of two shippers who used this port reported having paid between 256,000 and 269,000 CFAF to ship a vehicle.

For minibuses, transport costs in the second quarter of 2022 also increased in both the port of Antwerp and the port of Hamburg, though at different extents. On average, shippers paid 272,000 CFAF in Q2 2022 to import a minibus from the Belgian port, with a 19% year-on-year

increase.

Although the average cost to ship a minibus from the German port was slightly higher (327,000 CFAF), the 2% year-on-year increase observed in Q2 2022 was quite negligible.

In the port of Antwerp, the average cost of transporting pickups rose from 251,000 CFAF in the second quarter of 2021 to 322,000 CFAF a year later, corresponding to a year-on-year increase of 28%. However, one of four shippers there reported paying less than 200,000 CFAF to ship their pickup to Cameroon. At the port of Hamburg, the average cost of transporting a pickup went from 321,000 CFAF in Q2 2021 to 337,000 CFAF in Q2 2022, representing an increase of 5%. Fifty percent of shippers report having paid between 335,000 CFAF and 341,000 CFAF to import a pickup from this port during the study period.

Table 4 : Average cost of transporting trucks and other heavy equipment (in thousands of CFAF)

COUNTRY	PORTS	Q2 2021	Q2 2022	Variation	Quartile 1	Quartile 2	Quartile 3
Trucks							
Belgium	Antwerp	1 216	1 529	26%	1 181	1 574	1 975
Germany	Hamburg	1 347	1 412	5%	893	1 299	1 758
Other heavy equipment							
Belgium	Antwerp	1 717	2 417	41%	1 968	2 394	2 952
Germany	Hamburg	2 009	2 025	1%	2 025	2 025	2 025

Source: CNSC

In the second quarter of 2022, the average cost of transporting trucks and other heavy equipment from the main ports of loading increased, especially at the port of Antwerp.

At the Belgian port, the average cost of transporting trucks rose from 1.2 million CFAF to 1.5 million CFAF, while the average cost of

transporting other heavy equipment increased from 1.7 million CFAF to 2.4 million CFAF.

With year-on-year growth rates of 5% and 1%, respectively, the average cost of transporting a truck and heavy equipment at the port of Hamburg in the second quarter of 2022 was 1.4 million CFAF and 2 million CFAF

CARGO DWELL TIME AT THE PORT

CARGO DWELL TIME AT THE PORT - Containers

Table 5 : Port dwell time for containers bound for the port of Douala (in days)

	April-21	May-21	June-21	Q2 2021	April-22	May-22	June-22	Q2 2022
Average	15.9	21.5	16.0	17.7	15.5	16.8	16.0	16.0
Variation					-3%	-22%	0%	-9%
1st Quartile	7	11	7	8	7	8	7	7
2nd Quartile	11	18	11	12	11	11	11	11
3rd Quartile	18	28	17	22	18	21	19	19
At most 11 days	48%	24%	47%	40%	53%	50%	52%	52%

Source: Container Terminal Authority of Douala (RTC)

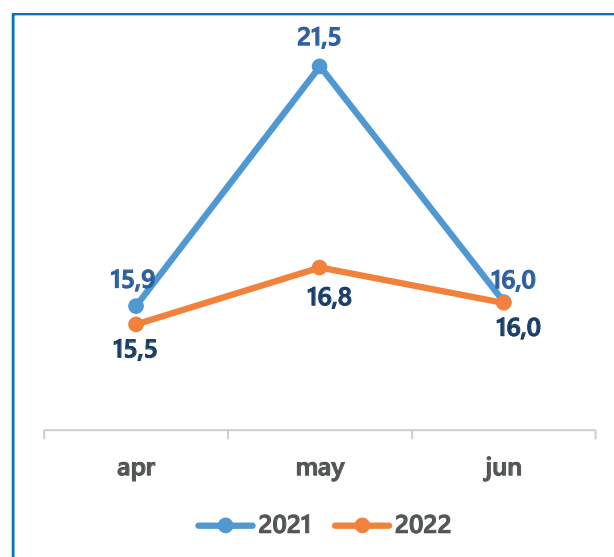
At the RTC, the average dwell time for import containers was 16 days in Q2 2022, two days less than in Q2 2021. This variation in average dwell time in the second quarters of 2021 and 2022 is also reflected in the proportion of containers that

were subject to penalties for extended stay, at 60% and 48% respectively, in 2021 and 2022.

A monthly analysis shows a certain seasonality in the average dwell time of containers at the RTC during the second quarter. It has generally been observed that, over the course of the year, average

container dwell times increase in May before dropping again in June. As such, in Q2 2022, the proportion of containers cleared from the fleet after being subject to penalties for extended stay rose from 47% in April to 50% in May, and then fell back to 48% by the end of Q2 2022. However, there is some relative stability in the monthly dwell time of containers in the second quarter of 2022 (16, 17 and 16) compared to the monthly dwell times recorded exactly one year earlier.

Graph5: Monthly container dwell time at the port of Douala (in days)



Source: RTC

CARGO DWELL TIME AT THE PORT - VEHICLES

Table 6: Port dwell time for vehicles at the car fleet (in days)

	April-21	May-21	June-21	Q2 2021	April-22	May-22	June-22	Q2 2022
Average	16.8	17.3	16.8	16.9	19.0	15.7	15.6	16.8
Variation					13%	-9%	-7%	-1%
1st Quartile	10	10	10	10	9	8	7	8
2nd Quartile	13	14	12	13	14	11	14	14
3rd Quartile	19	23	19	20	26	21	20	22
At most 11 days	36%	42%	44%	41%	40%	51%	47%	46%

Source: Douala Mixed Fruit Terminal (TMFD)

In the second quarter of 2022, the average time spent by vehicles in the TMFD fleet was 17 days, a similar duration as in the second quarter of 2021. There is however a slight difference in the proportion of imported vehicles that left the TMFD fleet within 11 days without being subject to penalties for extended stay and demurrage. This proportion is estimated at 46% in Q2 2022, 5 points higher than in Q2 2021.

The monthly analysis shows that for two months out of three, Q2 2022 recorded a better performance in terms of vehicle dwell time at the TMFD fleet when compared to Q2 2021.

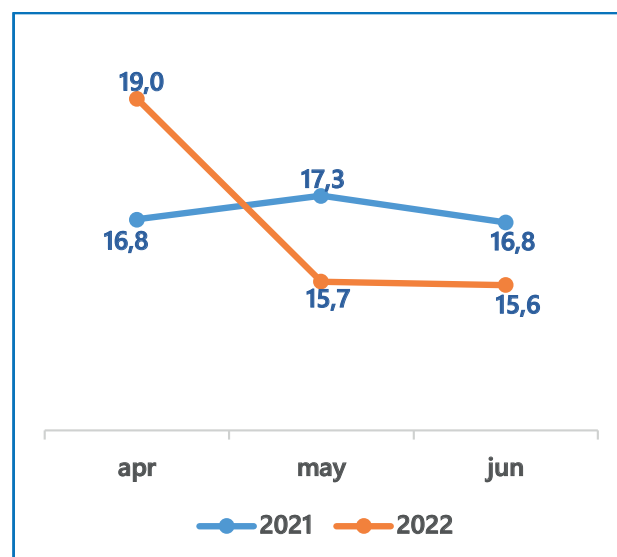
In April 2022, shippers took an average of 19 days to move their vehicles out of the TMFD fleet, 2 days longer than in April 2021. Still in April 2022,

25% of shippers reported that it took them 26 days or more to complete all clearing formalities.

For the month of May 2022, 51% of vehicles cleared from the TMFD fleet spent at most 11 days or less at the port. Moreover, this month showed an improvement of 2 days in the average time vehicles took to leave the TMFD fleet, compared to 18 days in May 2021.

Statistics for June were similar to those for May, with an average vehicle dwell time of 16 days, one day less than in June 2021. Nevertheless, less than half (47%) of the vehicles cleared in that month were not exposed to any extended stay penalties.

Graph 6: Monthly vehicle dwell time at the port of Douala (in days)

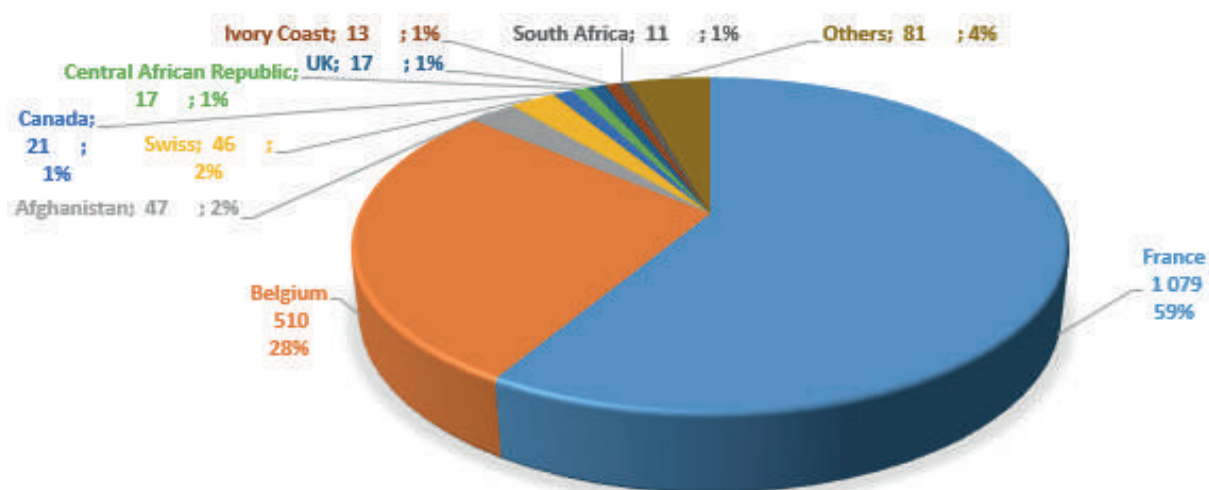


Source: TMF

AIR CARGO

Export Tonnage

Graph 7 : Breakdown of export air freight by destination (in tonnes and %)



Source: CNSC

Table 7 : Export air freight per type of cargo (in tonnes)

Exported Products	T1 2022		T2 2022		Variation
	Tonnage	%	Tonnage	%	
Foodstuff	1 571	84.3%	1 634	88.7%	4%
Flowers	25	1.4%	42	2.3%	65%
Arts and crafts	42	2.3%	35	1.9%	-17%
Petroleum materials and equipment	16	0.9%	19	1.0%	14%
Pharmaceutical products	9	0.5%	14	0.7%	53%
Others	200	10.7%	98	5.3%	-51%
TOTAL	1 864	100%	1 842	100%	-1%

Source: CNSC

In Q2 2022, Cameroon's exports by air accounted for 48% of overall air freight, equivalent to 1,842 tonnes, slightly down by 1% compared to the previous quarter.

Export air traffic was dominated by Foodstuffs, which accounted for 89% of outbound flows, followed by Flowers (2%), Arts and Crafts (2%), Petroleum materials and equipment (1%) and

Pharmaceutical products (1%).

Cameroon's air cargo exports in Q2 2022 were destined for two main countries: France (59%) and Belgium (28%). The main destination countries in Africa were CAR, Côte d'Ivoire and South Africa, each accounting for less than 1% of outbound flows.

Import Tonnage

Table 8 : Import air freight per type of cargo (in tonnes)

Imported Products	T1 2022		T2 2022		Variation
	Tonnage	Tonnage	Tonnage	%	
Clothing	181	7.9%	215	10.9%	18%
Spare parts	205	8.9%	204	10.4%	0%
Pharmaceutical products	102	4.4%	117	5.9%	14%
Personal Effects	155	6.8%	94	4.8%	-40%
Aroma	23	1.0%	88	4.5%	277%
Mobile phones and accessories	77	3.4%	65	3.3%	-16%
Petroleum materials and equipment	121	5.3%	62	3.1%	-49%
Hatching eggs	79	3.4%	43	2.2%	-46%
Crown corks	5	0.2%	39	2.0%	628%
Medical supplies	134	5.8%	37	1.9%	-73%
Foodstuffs	33	1.5%	24	1.2%	-28%
Telecommunication equipment	22	1.0%	15	0.8%	-31%
Flowers	6	0.3%	6	0.3%	9%
Day-old chicks	1	0.0%	5	0.2%	297%
Others	1 155	50.2%	956	48.5%	-976%
TOTAL	2 301	100.0%	1 970	100%	-14%

Source: CNSC

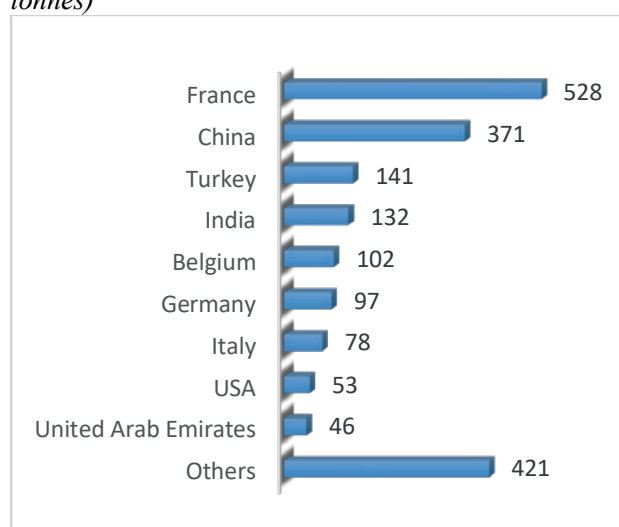
A total of 1,970 tonnes of goods came into Cameroon by air in Q2 2022. This corresponds to

a drop of 14% compared with the first quarter of 2022. The composition of import air freight was

more diversified than exports in Q2 2022, with 14 products accounting for barely half of the inflows. Of these 14 leading products, clothing, spare parts (cars, machines, appliances, etc.) and pharmaceuticals account for just over a quarter of all inbound traffic during the study period.

These various products imported by air in Q2 2022 mainly flew in from France (27%), China (19%), Turkey (7%), India (7%), Belgium (5%) and Germany (5%).

Graph 8 : Import air freight by country of origin (in tonnes)



Source: CNSC

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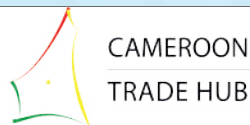
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Les actions d'assistance aux Chargeurs

- Assistance par la formation
- Assistance par l'information
- La réhabilitation des structures d'assistance de proximité
- Assistance par la promotion du commerce extérieur
- La mise en place du Cyber des Chargeurs

Shippers' Assistance

- Assistance through training
- Assistance through information
- Rehabilitation of local support structures
- Assistance through international trade promotion
- Setting up of a shippers' cyber



Centre de Vie de la Dibamba
Dibamba trucker accomodation centre

*Votre Partenaire
/
Your Partner*

Le développement des équipements de facilitation des transports et du commerce

- La réhabilitation du Musée Maritime de Douala
- La construction des magasins
- La construction des Centres de vie pour le séjour des transporteurs

Development of trade and transport facilitation infrastruc- ture

- Rehabilitation of CNSC Maritime Museum
- Construction of cargo warehouses
- Construction of Trucker accomodation centres



Centre de vie de la Dibamba
Dibamba Trucker Accomodation Center



Musée Maritime de Douala
Douala Maritime Museum



Centre de vie de la Dibamba
Dibamba Trucker Accomodation Center

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South Regional office : Kribi, Ngoye,
opposite Tradex

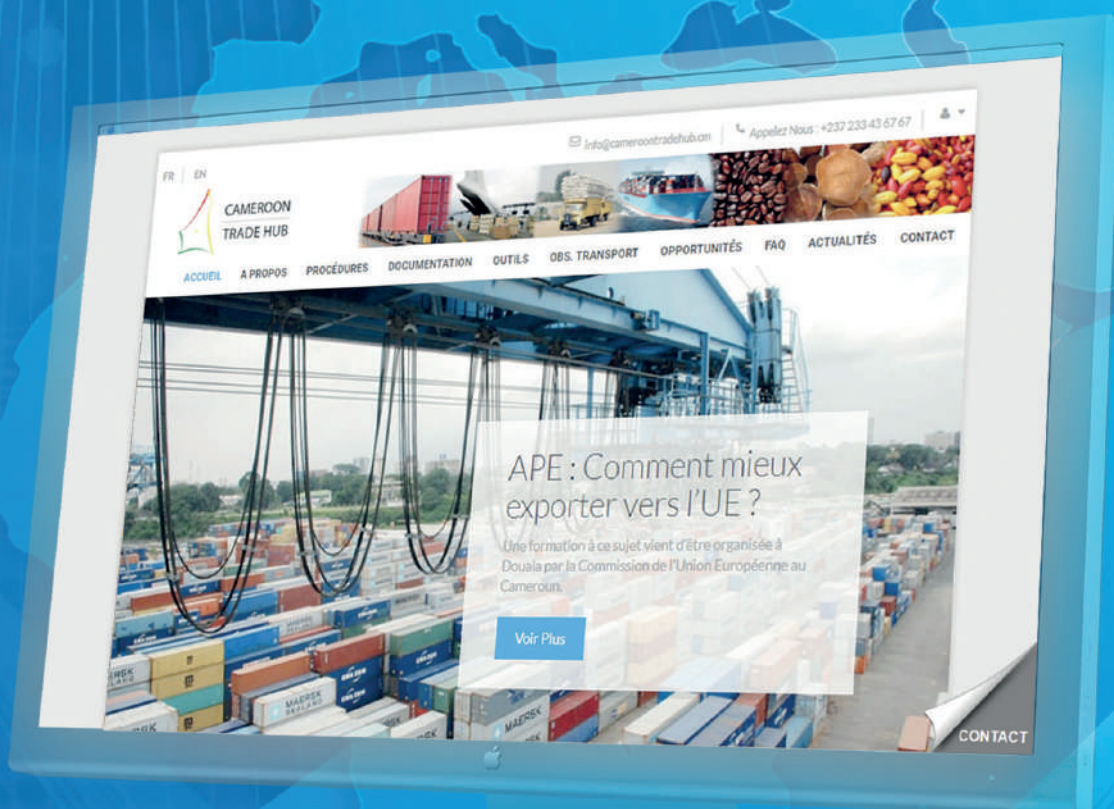
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Second Quarter 2022



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**LES PROCEDURES DU COMMERCE EXTÉRIEUR
DU CAMEROUN EN UN SEUL CLIC**

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