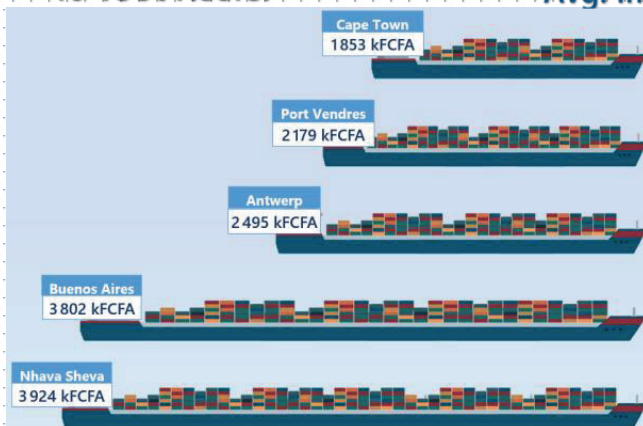


THE ECONOMIC OUTLOOK

No. 041

4th QUARTER 2024

40-foot Reefer



Avg. Import Freight Rate

20-foot Dry

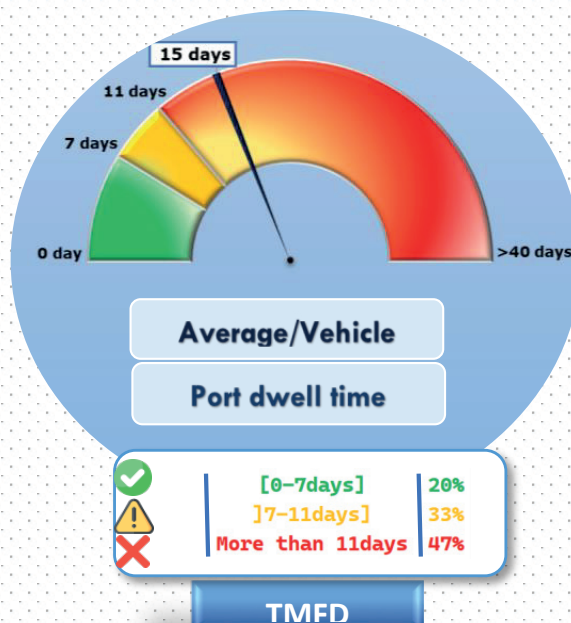
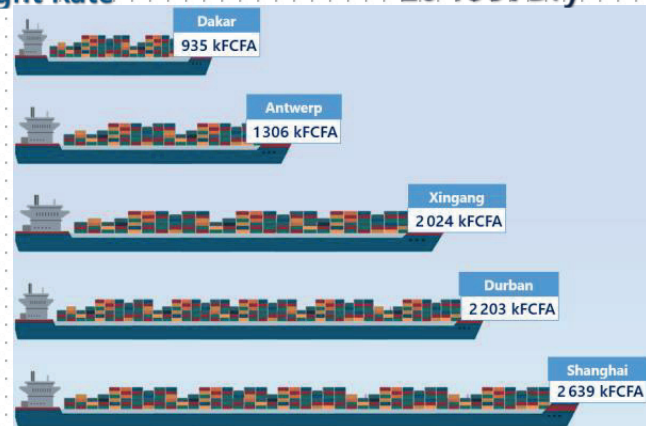


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Foreword



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

Selected indicators describe Cameroon's transport and foreign trade situation. 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.

This issue's dossier examines the impact of the cargo transit agreement between Chad and Equatorial Guinea on Cameroon. There is no doubt that this agreement poses a strategic threat to Cameroon's position as a sub-regional logistics hub. However, such

a move by neighbouring countries should prompt Cameroon to overhaul the entire system for the passage of goods through its ports and corridors. This assessment must lead to reforms and incentives aimed at reducing costs, delays and bureaucratic hurdles to improve the quality of the infrastructure and services at the country's logistics platforms.

An analysis of the evolution of key freight transport indicators reveals that the average dwell time for imported used vehicles at the TMFD fleet in the fourth quarter of 2024 was 15 days, one day longer than a year ago. This publication contains detailed information on these different aspects of cargo transport.

Have an enjoyable reading !

Auguste Mbappe Penda
General Manager

DOSSIER: Cargo transit agreement between Chad and Equatorial Guinea - IMPACT ON CAMEROON

On 13 December 2024 in Malabo, Chad and Equatorial Guinea signed an agreement on the transport and transit of goods to and from Chad via the ports of Equatorial Guinea. This agreement marks a strategic turning point for foreign trade in the sub-region, with significant implications for Cameroon.

CONTENT OF THE AGREEMENT

The agreement between Chad and Equatorial Guinea, which is valid for five years and may be renewed, establishes the conditions for the use of the port facilities at Bata and Ebibeyin for the transport and transit of goods to and from Chad.

Concerning the commitments of the parties, the Republic of Chad will have to direct its business operators to transit their goods to or from Chad through the ports of Equatorial Guinea. ***This means that all maritime traffic to or from Chad will have to transit exclusively through the ports of Equatorial Guinea, to the detriment of Cameroon and any other country.***

For its part, the Republic of Equatorial Guinea undertakes to:

- guarantee that goods to and from Chad receive the same treatment, benefits and tariffs applicable to all users of its port facilities.
- provide Chad with a 30-hectare transit area.

Regarding the distribution of freight, the land transport of goods in transit between the Republic of Chad and the Republic of Equatorial Guinea is provided by carriers authorised by both countries in the following proportions: 70% for Chadian transporters and 30% for Equatorial Guinean transporters.

Note that in the agreement between Chad and Cameroon signed in 1999, the distribution of freight was 65% for Chad and 35% for Cameroon.

With regard to transit road routes, goods destined for or coming from Chad transiting via Equatorial Guinean ports will pass through one of the following Cameroonian localities: *Figuil, Yagoua and Kousseri.*

Chad's desire to diversify its logistics corridors, which have traditionally been dependent on the Douala-Ndjamena corridor, is motivated by several difficulties raised by Chadian operators on this corridor. These include logistical problems, the multiplicity of

checkpoints and related hassles, poor road conditions, insecurity, border obstacles and delays at the port of Douala.

IMPACT ON CAMEROON

Cameroon has historically served as the main maritime transit point for landlocked Chad and the Central African Republic through its ports. This position has made Cameroon a sub-regional logistics giant, generating significant revenue from port, customs and land transport activities. The agreement signed between Chad and Equatorial Guinea could have significant, mainly negative, impacts on Cameroon.

1. Loss of market share in transit cargo:

- **Decrease in freight volumes:** Chad, seeking to diversify its supply and export routes, could reduce its dependence on the Douala/Kribi corridor. This would lead to a decrease in the volume of goods transiting through Cameroonian territory.
- **Increased competition:** Equatorial Guinean ports would become direct competitors for the transit of Chadian goods, forcing Cameroon to further improve its port services and the fluidity of its corridors.

2. Economic and financial impact:

- **Decrease in port and customs revenues:** It should be noted that the port of Kribi derives approximately 25% of its customs revenue from Chadian trade.
- **Impact on the land transport sector:** Cameroonian road hauliers transporting goods to Chad would see their business decline, leading to job and income losses in this vital sector.
- **Impact on related services:** Transit activities stimulate other services such as freight forwarders, stevedores, logistics companies, banks and insurance companies. A decline in transit activity would affect this entire ecosystem.
- **Reduced stops at CNSC's trucker accommodation centres. In fact, about 25% of the trucks that stop at the CNSC Dibamba Trucker Accommodation Centre carry goods to or from Chad.**

3. Logistical and geostrategic positioning:

Cameroon could see its role as a major logistics hub for landlocked countries in Central Africa decline. This agreement could prompt other countries to consider alternatives to traditional corridors.

MITIGATING FACTORS

While this agreement poses a strategic threat to Cameroon's position as a sub-regional logistics hub, it is not entirely without challenges for Chad. The absence of an overland corridor between Chad and Equatorial Guinea (without passing through a third country) could limit the effectiveness of this alternative. Moreover, the route via Bata or Ebibeyin is longer and more complex (over 2,000 km compared to 1,800 km via Douala). So, operationally, it may seem impossible to force all Chadian shippers to go solely via Equatorial Guinea.

However, this agreement should imply the implementation of mitigation and readjustment policies in Cameroon, notably through reforms and incentives aimed at reducing costs, delays and hassles, as well as improving the quality of infrastructure and services on our logistics platforms.

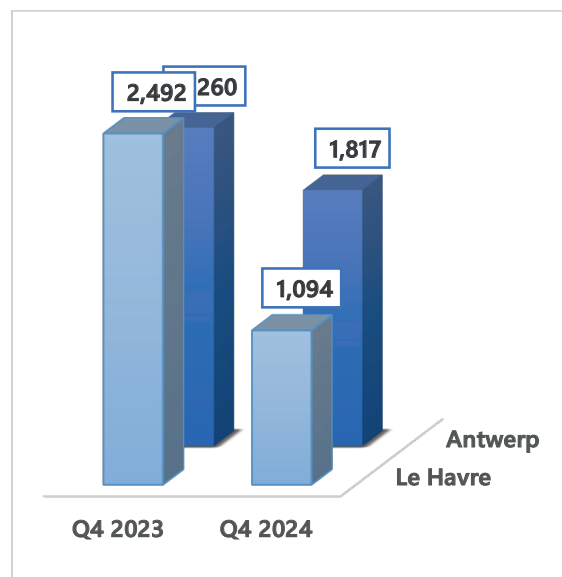
Meanwhile, the flow of goods to and from Chad through Cameroon's ports and all its logistics platforms needs to be closely monitored. At the CNSC, this monitoring will be carried out both through statistics collected through the Electronic Cargo Tracking Note, and the evolution of frequentation statistics at CNSC trucker accommodation centres.

IMPORT SHIPPING COST

Shipping Cost for a 20-foot Refrigerated Container

The average cost of transporting a 20' refrigerated container in the 4th quarter of 2024 dropped in the two main ports of shipment. The port of Antwerp recorded a 20% decline with a value of 1.82 million CFAF during the last quarter of 2024. At the port of Le Havre, the average shipping cost stood at 1.09 million CFAF and this brought about a 56% decrease in transport costs. However, 25% of shippers importing goods in 20-foot refrigerated containers from the port of Le Havre spent more than 2 million CFAF per container in Q4 2024.

Graph 1: Average cost of shipping a 20-foot refrigerated container (in thousands of CFAF)



Source: CNSC

Shipping Cost for a 20-foot Dry Container

Table 1: Average cost of shipping a 20-foot dry container (in thousands of CFAF)

COUNTRY	PORTS	T4 2023	T4 2024	Variation
China	Qingdao	1427	1629	14%
	Nansha	1266	1327	5%
	Shanghai	1577	2 639	67%
	Ningbo	1258	1588	26%
	Xingang	1240	2,024	63%
JAE	Jebel Ali	1668	1444	-13%
COUNTRY	PORTS	T4 2023	T4 2024	Variation
Belgium	Antwerp	1312	1306	-1%
France	Le Havre	1186	1095	-8%
Tunisia	Tunis	960	839	-13%
Côte d'Ivoire	Abidjan	1027	735	-28%
South Africa	Durban	1423	2 203	55%
Senegal	Dakar	1195	935	-22%

Source: CNSC

In Q4 2024, Chinese ports reported significant year-on-year increases, particularly Shanghai with an increase of 67% and Xiamen with 63%. With notable increases of 14% and 26% respectively, it took an average of 1.6 million CFAF to transport a dry 20-foot container from the ports of Qingdao and Ningbo to Cameroon. Nansha showed a more

moderate increase of 5%. These increases could be attributed to various factors such as strong demand on the Asia-Africa axis, disruptions to the global supply chain (such as tensions in the Red Sea), or rising fuel prices.

On the other hand, in Europe and Africa (excluding South Africa), the average cost

of transporting a 20-foot dry container to Cameroon fell year-on-year in Q4 2024.

Shipping Cost for a 40-foot Refrigerated Container

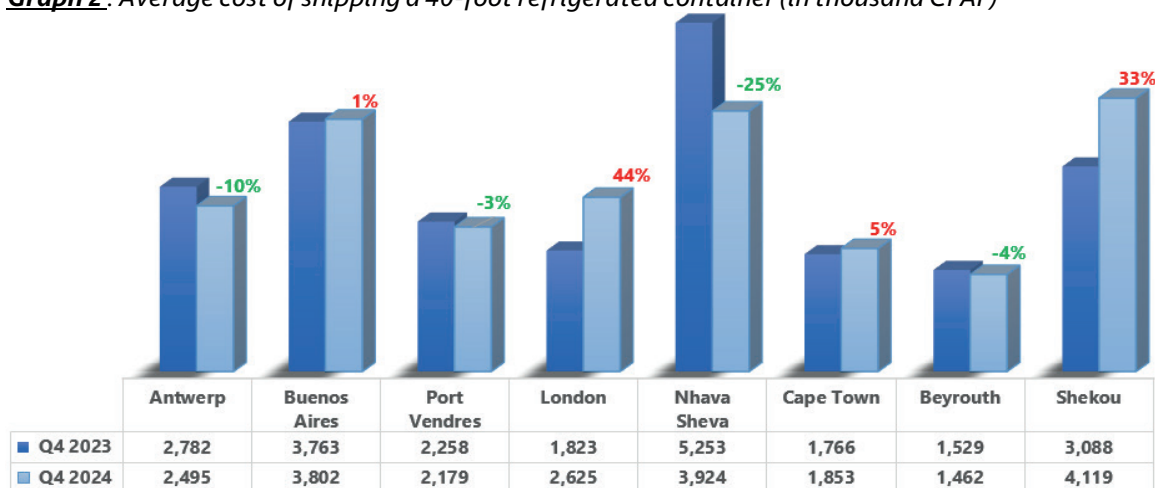
During the 4th quarter of 2024, the cost of transporting 40-foot refrigerated containers to Cameroon varied. Some ports saw their costs increase significantly, while others recorded decreases or relative stability.

With regard to increases, the ports of London (UK) and Shekou (China), which required an average of 2.6 million CFAF and 4.1 million CFAF respectively, recorded the highest increases, i.e. 44% and 33% respectively. Moreover, prices charged in these ports were quite divergent, reflecting considerable fluctuations in costs.

The port of Cape Town also saw a year-on-year increase from 1.77 million CFAF in Q4 2023 to 1.85 million CFAF in Q4 2024. However, prices in this port remained relatively stable over the period under review.

On the down-turn, the port of Nhava Sheva recorded the biggest drop, with a year-on-year decrease of 25% in Q4 2024. In summary, there were significant variations in transport costs over the 4th quarter. This divergent trend in shipping costs is also observed in the ports of Antwerp and Port Vendre, although average rates at these ports fell by 10% and 3% respectively.

Graph 2: Average cost of shipping a 40-foot refrigerated container (in thousand CFAF)



Source: CNSC

Shipping Cost for a 40-foot Dry Container

Table 2: Average cost of shipping a 40-foot Dry Container (in thousand CFAF)

COUNTRY	PORTS	T4 2023	T4 2024	Variation	COUNTRY	PORTS	T4 2023	T4 2024	Variation
Côte d'Ivoire	Abidjan	1,380	1,334	-3%		Ningbo	1,500	1,475	-2%
USA	Baltimore	2,047	2,048	0.05%	China	Nansha	1,551	1,509	-3%
	New York	1,798	2,273	26%		Qingdao	1,725	2,696	56%
Canada	Montreal	1,875	1,956	4%	UAE	Jebel Ali	1,839	2,003	9%
Belgium	Antwerp	1,747	1,866	7%	France	Le Havre	1,226	1,139	-7%

Source: CNSC

In the fourth quarter of 2024, the average cost of shipping a 40-foot dry container slightly dropped in the main African ports of loading. The average cost of shipping a dry 40-foot container to Cameroon from the port of Abidjan was 1.33 million CFAF, a difference of 500,000 CFAF when compared with the 1.38 million CFAF recorded in the fourth quarter of 2023. Furthermore, 75% of shippers who used this type of packaging from the port of Côte d'Ivoire to Cameroon spent no more than 1.46 million CFAF.

Over the period under study, the average transport cost in the main Asian ports saw divergent trends. With a year-on-year decline of 2% and 3%, the average cost of transporting a dry 40-foot container from the ports of Ningbo and Nansha was 1.5 million CFAF in Q4 2024. On the other hand, the average cost of transporting a 40-foot dry container from the ports of Qingdao and Jebel Ali to Cameroon in Q4 2024 increased by 56% and 9% respectively.

At the main European ports handling dry 40-foot containers bound for Cameroon, shippers reportedly spent an average of 1.87 and 1.14 million CFAF respectively to ship this type of container from the ports of Antwerp and Le Havre in the 4th quarter of 2024. Half of the shippers using this type of packaging from the port of Antwerp spent less than 1.8 million CFAF to import a 40-foot dry container. Despite a fall in the average shipping cost at the port of Le Havre, rates charged there were fairly widely dispersed over the study period.

The trend in America was an increase in costs. The ports of New York (2.27 million CFAF) and Montreal (1.96 million CFAF) saw their average transport costs rise by 26% and 4% respectively. Moreover, the rates charged were more dispersed at the port of New York than at the port of Montreal.

Shipping cost of a vehicle

Graph 3 : Average cost of shipping a passenger car and public transport vehicle (in thousand CFAF)



Source: CNSC

In the two main ports of loading for passenger vehicles bound for the ports of Kribi and Douala, the average cost of transport showed slight variations in the 4th quarter of 2024. At the port of Antwerp, for example, the average cost of transporting a passenger vehicle went from 313,000 CFAF to 305,000 CFAF, making for a year-on-year decline of 2%. At the port of Hamburg, the average transport cost had increased by 1% and stood at 453,000 CFAF. Shippers who used this port paid an average of 367,000 CFAF to transport their pickups, a decrease of around 10%. The rates charged there were

fairly dispersed; 50% of the Pickups imported from the Belgian port cost less than 197,000 CFAF in terms of sea freight. At the port of Hamburg, the average cost of transporting a Pickup was 525,000 CFAF, making for an increase of 1% year-on-year. As concerns Minibus imports, shippers reported paying an average of 311,000 CFAF to transport a minibus from the port of Antwerp and 525,000 CFAF from the port of Hamburg.

Table 3: Average cost of transporting trucks and other heavy equipment (in thousand CFAF)

	COUNTRY	PORTS	T4 2023	T4 2024	Variation	Quartile 1	Quartile 2	Quartile 3
Trucks								
	Belgium	Antwerp	1,842	1,812	-2%	984	1,968	2,540
	Germany	Hamburg	1,795	2,143	19%	1,968	2,038	2,518
Other heavy equipment								
	Belgium	Antwerp	3,588	2,941	-18%	2,255	2,624	4,191
	Germany	Hamburg	2,132	5,559	161%	2,624	3,393	9,659

Source: CNSC

The average cost of transporting trucks and other heavy equipment showed opposite variations in the 4th quarter of 2024 in the main ports of shipment.

In fact, the average transport cost for trucks and other heavy equipment fell at the port of Antwerp over the study period. The average cost of transporting trucks rose from 1.84 million CFAF to 1.81 million CFAF, while the average cost of transporting other heavy equipment dropped from 3.59 million CFAF to 2.94 million CFAF.

On the other hand, the average transport cost for trucks (19%) and other heavy equipment (161%) at the port of Hamburg increased in Q4 2024.

CARGO DWELL TIME AT THE PORT

Cargo dwell time at the port - Vehicles

In the fourth quarter of 2024, the average time spent by vehicles in the TMFD fleet was 15 days; one day longer than the average dwell time recorded in the fourth quarter of 2023. However, there is a significant drop in the proportion of imported vehicles that left the TMFD fleet within 11 days without being subject to penalties for overstayed parking and demurrage. This proportion is estimated at 53% in Q4 2024, 12 points less than in Q4 2023.

Table 4: Port dwell time for vehicles at the car fleet (in days)

	Oct-23	Nov-23	Dec-23	T4 2023	Oct-24	Nov-24	Dec-24	T4 2024
Average	12.9	15.3	14.5	14.2	13.8	15.0	16.4	15.0
Variation					7%	-2%	13%	6%
1st Quartile	4	6	4	6	8	9	9	9
2nd Quartile	9	10	10	10	11	12	11	11
3rd Quartile	15	18	18	17	16	18	19	17
At most 11 days	66%	62%	67%	65%	60%	49%	50%	53%

Source: Douala Mixed Fruit Terminal (TMFD)

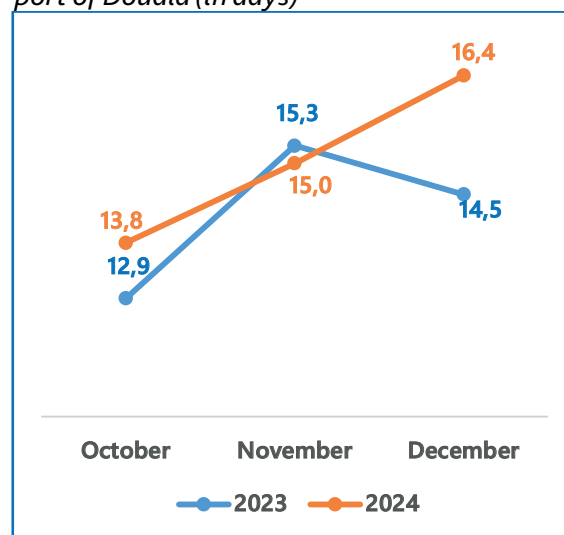
The monthly analysis shows that Q4 2023 recorded better performances in terms of vehicle dwell time at the TMFD fleet when compared to Q4 2024.

In October 2024, shippers took an average of 14 days to move their vehicles out of the TMFD fleet, 1 day longer than in the same month of the previous year. During this month, 3 out of 4 shippers said they were able to complete all the formalities for removing their vehicles in no more than 16 days.

In November 2024, 50% of vehicles cleared from the TMFD fleet spent at most 12 days or less at the port. On the other hand, the average vehicle transit time remained stable compared with November 2023.

In December 2024, the average vehicle transit time increased by 2 days compared with December 2023.

Graph 4 : Monthly vehicle dwell time at the port of Douala (in days)



Source: TMFD

AIR CARGO

In the fourth quarter of 2024, overall airfreight amounted to 3,754 tonnes, representing a year-on-year increase of 1%.

Export Tonnage

Table 5: Export airfreight per type of cargo (in tonnes)

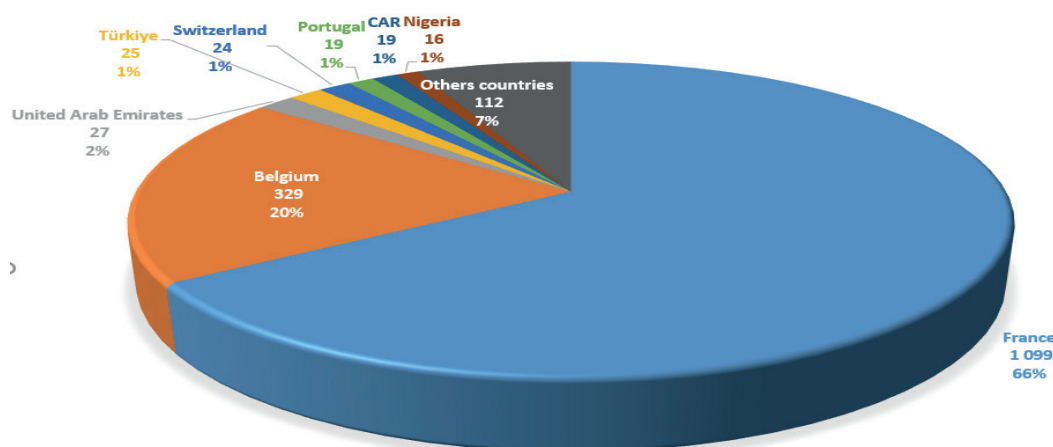
Exported Products	T4 2023		T4 2024		Variation
	Tonnage	%	Tonnage	%	
Foodstuff	1,331	86%	1,451	87%	9%
Flowers	29	2%	28	2%	-4%
Art and craft works	32	2%	26	2%	-20%
Mail	4	0%	12	1%	181%
Personal Effects	11	1%	11	1%	8%
Pharmaceutical products	11	1%	11	1%	-2%
Others	124	8%	131	8%	6%
TOTAL	1,542	100%	1,670	100%	8%

Source: CNSC

In the fourth quarter of 2024, Cameroon's exports by air accounted for 44% of total air freight, 2 percentage points higher than in the fourth quarter of 2023. Over the period under study, export airfreight increased by 8% to stand at 1,670 tonnes. Foodstuffs remain the main goods exported by air, accounting for 87% of outbound freight, or 1,451 tonnes. Flowers

(2%) and arts and crafts (2%) occupied 2nd and 3rd place. Cameroon's air cargo exports in Q4 2024 were destined for two main countries: France (66%) and Belgium (20%). The main destination countries in Africa were CAR (1%), Nigeria (1%), Kenya (0.3%) and Chad (0.3%).

Graph 5: Breakdown of export airfreight by destination (in %)



Source: CNSC

Import Tonnage

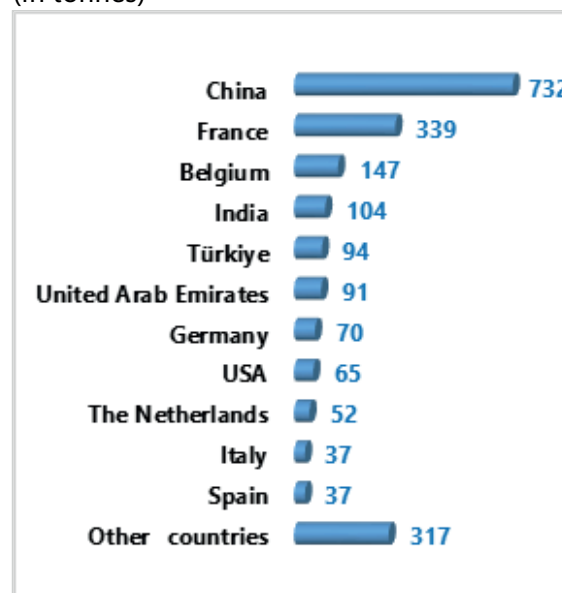
Table 6: Import air freight per type of cargo (in tonnes)

Imported Products	T4 2023		T4 2024		Variation
	Tonnage	%	Tonnage	%	
Other parcels	1,118	52%	1,155	55%	3%
Clothing/Fabrics/Linen	475	22%	436	21%	-8%
Spare parts	187	9%	208	10%	11%
Pharmaceutical products	211	10%	83	4%	-61%
Medical supplies	82	4%	76	4%	-7%
Foodstuff	65	3%	66	3%	2%
Diplomatic parcels	20	1%	60	3%	202%
TOTAL	2,157	100%	2,084	100%	-3%

Source: CNSC

Import airfreight went from 2,157 tonnes in Q4 2023 to 2,084 tonnes in Q4 2024, showing a decrease of 3%. The main goods making up airfreight imports are Miscellaneous Parcels (55%), followed by Clothing/Fabric/Linen (21%), Spare Parts (10%) and Pharmaceuticals (4%). These various products imported by air in Q4 2024 mainly flew in from China (35%), France (16%), Belgium (7%), India (5%), Turkey (4%) and the United Arab Emirates (4%).

Graph 6: Import airfreight by country of origin (in tonnes)



Source: CNSC

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