

By Leoncio Amada NZE

LIBREVILLE, October 1 (Infosplusgabon) - According to Leoncio Amada NZE, Executive President of the African Energy Chamber, the global health and economic crisis caused by the COVID-19 pandemic impacted the economic foundations of the CEMAC zone in an unprecedented way due to the limited integration and economic diversification of the region.

The six countries from the union - Cameroon, Equatorial Guinea, Gabon, Chad, the Central African Republic and the Republic of Congo - share a regional economy dominated mainly by hydrocarbons, which represent 80% of export revenues and 75% of tax revenues, according to the World Bank and the International Monetary Fund. From the six member states, only Cameroon is a net importer of oil. However, Chad, Congo-Brazzaville, Equatorial Guinea and Gabon are more dependent on oil than Cameroon.

For decades, governments from CEMAC countries have been talking about economic diversification programs that have not been as successful as we all hoped. The reason: excellent economic diversification plans and programs have been prepared on paper, but the private sector's development has not kept pace: one cannot speak of diversification and economic growth in the absence of a strong national or regional business fabric that generates employment and business opportunities for nationals and foreigners. In short, the private sector must have the weight it deserves; it must be the thermometer with which the temperature and vigor of economic activity is measured; and, above all, it must be the master of the orchestra in the design and articulation of any macroeconomic program in the medium and long term for it to have a minimum chance of prospering.

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Out of 190 countries in the World Bank's "Doing Business" index in 2020, the six CEMAC countries are in the worst positions with Cameroon in position 167; Gabon at position 168; Equatorial Guinea in position 178; Chad at position 182; Central African Republic in position 184; and Republic of the Congo at position 180. With the scenario described above, it is not surprising that the flow of foreign investment to the region has decreased exponentially in recent years.

A Sinking Ship

There are moments when it becomes necessary to call things by their name, moments when the silence is not an option, moments when it is necessary to denounce and expose the bad actors that are holding back the development of the African continent, moments when we must put the general public interest above anything else.

The time has come for the BEAC to remove its suffocating boot from the neck of the small entrepreneur and businessman from the CEMAC area

opinion on certain issues related to the implementation of his disastrous #BEACForex Regulation in the CEMAC zone.

The regional business community, foreign investors, partners in development and the general population of the CEMAC region are experiencing unbearable pain because of irresponsible monetary policies that are ruining thousands of lives and businesses. The excuse for the implementation of clearly disastrous and Neanderthal-style monetary policies to safeguard the parity of a currency whose economy is in free fall no longer convinces anyone.

Does BEAC's Governor work for the strengthening and development of CEMAC's business ecosystem, or is he at the service of certain interests whose geostrategic objective could be to see the region totally financially destroyed and indefinitely in the economic mess in which the six countries find themselves?

The African Energy Chamber (AEC) invites the Governor of BEAC and his team to participate in the upcoming African Energy Week (AEW) 2022 that will take place from October 18 to 21 in Cape Town, where, among other things, issues related to the economic and financial spectrum of the CEMAC area will be addressed, to give him the possibility of using a powerful platform such as #AEW2022 to give explanations to the African and global business community about the monetary and financial objectives pursued in the medium and long term with the implementation of disastrous policies that the BEAC is enforcing for the macroeconomic interests of the subregion.

The AEC invites the Heads of State and Finance Ministers of the #CEMAC zone to adopt corrective measures that would mitigate the unnecessary economic damage caused in the region by the implementation of the disastrous and irresponsible BEAC's Foreign Exchange Regulation - an issue that has become a true nightmare for businessmen and women who generate national wealth and employment in the subregion. A monetary policy that constitutes today the main obstacle for the attraction of foreign direct investment into the region and blocks any attempt or maneuver of economic recovery.

CEMAC businessmen and women are simply crying out: "We want to breath."

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