

THE IMPACT OF DIASPORA AND THE DEMOGRAPHICS IN CAMEROON II

The critique on the piece by TIAC on “The impact of diaspora and the demographics in Cameroon” was much appreciated. It also raised some issues which TIAC, will attempt to discuss briefly, by being prescriptive in order to orientate and guide. In concluding in the erstwhile piece, we focused on diagnosis. Actors in every sector should challenge themselves, when there are opportunities. In business, as in other ventures, optimism should be leveraged on how expectations are managed, to obtain desired outcomes.

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Government projects in infrastructure, electricity, water, healthcare, education provide accommodation and anchor for economic growth and are much needed.

The AfCFTA, with the signature of Gambia, met the 22 member countries minimum to ratify and activate a bold and ambitious market of about 1.2 billion people by 2030, with visa free travel and tariff exempts. Ms. Vera Songwe, Under Secretary-General of UNECA, was recently in Cameroon to pitch the importance of the Free Trade Area. China is expanding and creating cooperation with trade partners through the BRI (Belt and Road Initiative).

Cameroon for the next two years will be at the helm of CEMAC, the Douala stock exchange is being revitalized .Natural resources are still under exploited and trade has room to grow. In the next 15-20 years it is predictable that the middle class in Cameroon and the region, will earn livable wages, as industrialization and innovation will transform and increase productivity

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Our interviews on trade advisory, surmised that there was too much focus on downplaying government efforts. What is important to the investor class and entrepreneurs is action. The scholarship from Mckinsey Global Institute, AfDB, IMF, Ernst and Young, TIAC amongst others is priceless on the potential and opportunities.

The umbrella is the changing dynamic in the world today. There are social and environmental vectors for Diaspora and demographics, which need to be exploited. The images of Africans in boats in the high seas, rising xenophobia in Europe and the US have all come at a time when a continent rich in resources is working to undo the “resource curse” narrative.

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Climate change has renewed focus on renewable energy, with solar panels 90% cheaper today.

“The role of diaspora should be in technology transfer, partnership with young entrepreneurs in project building, technocrats returning to educate and train. Innovative solutions contextualized, and adapted to leverage foreign exigencies, with local realities “An Integrated and Inclusive Economic Paradigm for the CEMAC region, and Cameroon” Innocent M. Anchang, Attorney, CEO TIAC Yaounde, Cameroon. *Cameroon has the fundamentals to formulate an economic model, in respect of indigenous beliefs durable to outlast administrative changes and regimes.*

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“the recognition of indigenous knowledge in formal, informal and non-formal education and research in Africa is foundational for creating a generation of Africans who are innovators and inventors, and who are self-motivated to conduct research on issues affecting the continent” Research, Innovation and Indigenous Knowledge in Africa: In Search of Nexus Chika Ezeanya June 2015.

A strong human component equipped with talent and vision will enable economic renaissance. Cameroon and the region should benefit from statistical information, to discern what is trending, the opportunities within and the efforts required. This will isolate areas of opportunity for wealth creation.

Entrepreneurship is a beast that thrives on innovation, persistence and many other factors. There are young Cameroonians Gifted Mom, drones, climate friendly car washes, and others in music, art and cinema forging ahead. The Tony Elumelu Foundation (TEF 2019) will have 104 Cameroonians. The Obama Foundation has young Cameroonians learning on civic responsibility. This demonstrates the drive and willingness of young and enterprising Cameroonians to carve their niche.

The majority diaspora populations from Cameroon live in the US and Europe. Most of the finance and investors come from these two continents. (AGOA, Power Africa, USTDA, EU, AFD, GIZ etc.). There is need for modules of branding on the opportunities in Cameroon from the Cameroon Diaspora. Remittances should be accompanied by knowledge transfer from professional and business networks, to attract investment. This concept can be developed inter/intra governments or with Trade missions and local Embassies. The IDFC (International Development Finance Cooperation) under the BUILD Act, has replaced OPIC and is better funded and guided

Most diaspora initiatives albeit the good will, cannot be financed by bazars and yearly contributions. They require scaled up, well written projects, where land can be offered in equity in addition to government incentives. Constructive engagement at this level, will be based on assignment of tasks, skills evaluation and viability of projects for profit.

With the advent of WhatsApp village groups and Njangis (informal and non-regulated cooperatives) can assemble members from all over the world on constructive engagement, to inform on self-reliant constructs and the opportunities. This can enable synergy with local leaders, youth, women and diaspora association for wealth creation and socio-economic development. Manufacturing and industry can result from cooperation with equity partners for successful businesses e.g. Agro-industry.



TIAC defines constructive engagement as “Local aggregates in an ecosystem of entrepreneurs, technology and finance. The opportunities in agri-business and renewables given technology are reasons for localized solutions. This will match finance models adapted and suited to specific projects. ICT and technological advancement, youth bulge and a growing consumer base, have opened new avenues for wealth creation”. Innocent M. Anchang CEO TIAC.

The capitalist model of the US is unique to its history, so is socialism in France, We see China emerging as an economic force without practicing capitalism. The Nordic model has social welfare and collective bargaining with unions, leveraged on a free market. Nigerian ingenuity has survived a myriad of issues to grow in manufacturing and industry.

Of importance is the urgency that the current dynamic demands. The fourth industrial revolution is around for the countries ready by 2030. The optimism is leveraged on the scholarship on the potential in the region if the fundamentals are enabled. The global economy is growing at about 3.5 % while in Africa it is about 5%. Technology and innovation will improve on the services and manufacturing for increased productivity and growth. The demographics (youth bulge, gender valorization and capacity training) together with diaspora, is an integral part of the 'Africa Rising "narrative.

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There are opportunities in renewables, the Agro industry and ICT, with a lot of room for Cameroon to grow into the 4th industrial revolution by 2030.

Disclaimer, any wrong spellings or misinterpretations are not intentional, and TIAC is prepared to correct and adjust to speak to the original intent.

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TIAC, is a legal platform for business, that advises government and the private sector based on data on the potential and opportunities within existing regulations for productive outcomes. It is a Legal advisory suited and adapted for successful businesses.