

WHITE PAPER 04 · CAMEROON STEEL

CAMEROON'S STEEL GAP LIES IN IRON UNITS, NOT IN REBAR

Steel demand in Cameroon and CEMAC, 2026 to 2040. A market of about 450,000 tonnes that could double, fed by imported billets, flat steel and sections while domestic mills can roll more bars than the country uses.

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How to read this paper. Every number carries a unit, a year and a source marker such as [S12]. Figures and tables carry a status chip: sourced (read from a published source), derived (our arithmetic on sourced inputs, explained in Annex A), assumed (a stated planning assumption with a range) or illustrative (a scenario, not a forecast). Generated images are labelled "Illustrative view" and are not photographs of any project.

What this paper is not. It is not a feasibility study, a market forecast, an offer or a commitment. It draws on Cameroon Steel's own project at Mboro, in the Kribi industrial-port zone, as a worked example, using public-record facts and planning estimates labelled with their status.

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EXECUTIVE SUMMARY: THE GAP IS UPSTREAM

Cameroon's steel market is small, growing and widely misread. The country uses about 450,000 t of finished steel a year, roughly 15 kg per person, half the African average and 7% of the world's [S01][S02]. Demand will grow with construction, infrastructure and towns, to between about 0.7 Mt and 1.2 Mt by 2040 in our scenarios. But the gap that a new producer can fill is not in reinforcing bar. Domestic rolling capacity for rebar is about 3.5 times domestic demand, and rebar imports have been suspended since 2016 [S03][S04]. The gap is in iron units, the billets and other metal that feed the mills, which were Cameroon's largest steel import at 161 kt in 2023, 78% of them from Indonesia, and in flat steel and heavy sections, which are not made in the country at all [S05]. The regional market of CEMAC, worth about US\$0.5bn a year in chapter 72 imports, adds scale for the same products [S05][S06].

450 kt

Apparent steel use, Cameroon, about (industry estimate) [S01]

15 kg

Steel per person, about; Africa 29.2, world 209 [S02]

412 kt

Chapter 72 imports, 2025, 170.1 bn FCFA [S07]

161 kt

Billet imports, 2023, the largest steel import [S05]

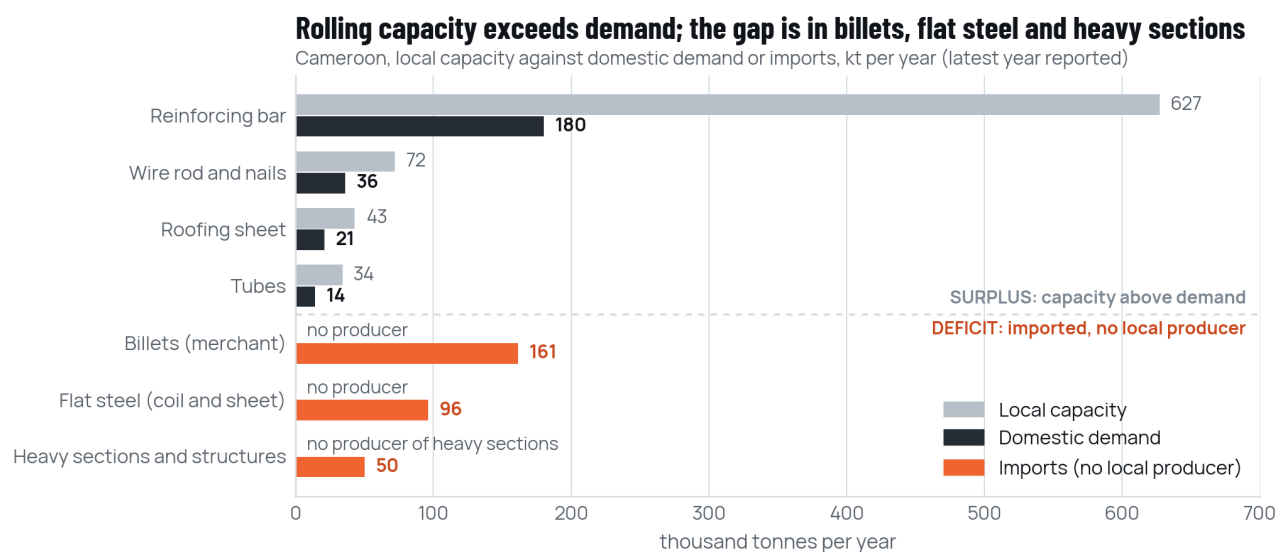
627 kt

Rebar capacity against 180 kt of demand (as read; section 5.2) [S03]

Ten findings

- 01 The world is long in steel and short of defences in Africa.** World output fell to 1,849.4 Mt in 2025, OECD-estimated excess capacity is heading from 640 Mt to 745 Mt by 2028, and China exported a record 119 Mt. Large markets have raised barriers, with 207 restrictions in 62 countries; Central Africa has almost none outside Cameroon's rebar ban [S08][S09][S10][S11].
- 02 Africa is the growth exception, and imports fill it.** African steel use rose 10.4% to 45.0 Mt in 2025 against production of 29.8 Mt; imports jumped from 23.9 Mt to 32.9 Mt in a year, 59% from China. Sub-Saharan Africa's shaft-furnace DR plants made only 0.09 Mt of direct-reduced iron (Midrex plant data); worldsteel estimates about 2.7 Mt more, mostly coal-based, in East Africa [S02][S12][S13].
- 03 Cameroon's market is about 450 kt and 15 kg per person.** On the provisional census count of 22.7 million people the figure is about 20 kg; on any count it is below the 22.5 kg average of Africa outside Egypt and South Africa [S01][S14][S15][S02].
- 04 The drivers of growth are in place.** Construction grew 4.3% in 2024 and 2025 against GDP growth of 3.5%; the 2026 budget includes 2,026.3 bn FCFA of public investment; and the population is projected to reach 42.2 million by 2040, with 8 million more urban residents [S16][S17][S18].

- 05 Imports are iron units and flat steel, not bars.** Chapter 72 imports rose 125% from 2019 to 412 kt in 2025. In 2023 billets cost US\$151.7m, 49% of the chapter 72 bill; bars and rebar cost US\$3.3m, about 1% [S19][S07][S05].
- 06 The domestic industry can roll more than it can feed.** Installed transformation capacity is about 1.2 Mt at about 50% utilisation; rebar capacity is 627 kt (as read; section 5.2) against 180 kt of demand; local scrap covers about 40% of the mills' needs and imported billets about 60% [S20][S01][S03].
- 07 The largest producer is financing imported billets.** On 28 September 2026 the Prometal group signed a €40m revolving facility with Afreximbank to import billets, a clear signal that metal, not mill capacity, limits output [S20][S21].
- 08 Demand reaches 0.7 to 1.2 Mt by 2040, and the iron-unit gap widens in every scenario.** In the base case demand is about 920 kt in 2040; sections and flat steel grow fastest; and the iron units needed beyond domestic scrap rise from about 170 kt to between 225 kt and 520 kt a year. Even in the high case, rebar demand stays below today's capacity.
- 09 Cheap billets set the benchmark, and on imported iron a Kribi billet matches it only at the low end.** Billets were quoted at US\$465 to 480 per tonne FOB from China and Russia on 3 October 2026 and land in Douala or Kribi at about US\$570 to 650 duty-paid. An indicative cash cost for a billet melted at Kribi from imported scrap and hot-briquetted iron is about US\$590 to 780, before capital charges; the 10% duty on imported metallics is about as large as the central gap. Rebar, by contrast, is priced administratively, at about 633,000 FCFA per tonne in October 2023 [S22][S23][S24] (section 8.6).
- 10 Policy should move protection upstream and towards quality.** Rules-based trade instruments, standards extended to structural steel, procurement that requires certified products and pays on time, and incentives for melting and section rolling would serve SND30's goals better than an open-ended ban on one finished product [S25][S23][S26].



DERIVED Figure ES.1. Where the gap is. Local capacity exceeds domestic demand for reinforcing bar, wire rod, roofing sheet and tubes; billets, flat steel, heavy sections and structures are imported, with no local producer of merchant billets, flat steel or heavy sections.

Source: Ocitram capacity and demand data as reported by Cameroon Tribune, 11 May 2026 [S03]; UN Comtrade import tonnages for 2023 (hot-rolled flat 2022) [S05]. Sections (HS 7216) tonnage derived from value.

What the market is

Cameroon's steel market is concentrated in construction. Reinforcing bar alone accounts for about 180 kt of the 450 kt of annual demand, and wire rod, wire and nails for about 38 kt [S03]. The rest is flat steel for roofing, tubes and appliances, sections and structures for industrial buildings and infrastructure, and a range of other products (Chapter 3). Domestic mills, clustered around Douala, produce most of the long products the country uses and export about 31 kt of reinforcing bar a year, mainly to Chad [S07][S05]. Flat steel and heavy sections are imported.

The country's steel statistics are incomplete. There is no official apparent-use series, product-level trade data stop in 2023, and the population base is under revision after the provisional census [S05][S15]. This paper therefore states its sources and status for every number, publishes the data behind every chart, and lists its evidence gaps in Chapter 11.

Where the gap really is

The import record is the clearest evidence. Chapter 72 imports more than doubled between 2019 and 2025, from 182,890 t to 412,049 t, while average unit values fell 47% from their 2022 peak [S19][S07]. In 2023, the latest year with product detail, billets accounted for about half of the chapter 72 import bill, flat products for about a third and sections for about 8% [S05]. Wire-rod imports collapsed from 58.1 kt in 2021 to 7.8 kt in 2023 as local rolling came on stream, and rebar imports have been marginal since the 2016 ban [S05][S04].

The pattern is consistent: where Cameroon has rolling capacity and protection, imports of the finished product disappear and imports of the semi-finished input rise. Billet imports grew from 52.5 kt in 2019 to 161.4 kt in 2023 [S05]. Domestic scrap cannot fill the gap: the only quantified study found arising of 53 to 62 kt a year in 2006, industry reports that scrap covers about 40% of needs, and scrap prices have risen by about 30% [S27][S03][S01]. The country's dependence on foreign steel has moved upstream, from bars to the iron that makes them.

THE GAP IN ONE LINE

About 161 kt of billets, 96 kt of flat steel and 50 kt of sections and structures were imported in 2023, roughly 300 kt in total; domestic rebar capacity, meanwhile, exceeds demand by about 450 kt [S05][S03].

How demand could grow to 2040

The scenarios in Chapter 7 multiply the World Bank's population projection by three paths for steel use per person. In the low case use per person barely moves and demand reaches about 685 kt by 2040. In the base case it rises to 21.8 kg, close to today's average for Africa outside Egypt and South Africa, and demand reaches about 920 kt. In the high case it rises to 29.1 kg, today's average for Africa as a whole, and demand reaches about 1,230 kt [S18][S02]. These are illustrative scenarios, not forecasts; their method is set out in Annex A.

Three results are common to all scenarios. Reinforcing bar remains the largest product but grows more slowly than sections and flat steel, as infrastructure shifts towards railways, ports, power and mines. Rebar demand stays below today's installed capacity of 627 kt even in the high case. And the iron-unit gap, the metal that domestic long-product mills need beyond local scrap, widens from about 170 kt to between 225 kt and 520 kt a year. Adding the other CEMAC states, whose chapter 72 imports were about US\$191m in 2023, raises the regional market to roughly 1.4 Mt by 2040 in the base case, an indicative figure [S06].

Prices and competition

Prices confirm the structure. On 3 October 2026 billets were quoted at US\$465 to 480 per tonne FOB from China and Russia, and at US\$515 to 525 delivered (CFR) to Türkiye; Turkish export rebar was quoted at US\$620 to 630 FOB [S22]. In Cameroon, rebar prices are homologated by the Ministry of Commerce, and the October 2023 list implies about 633,000 FCFA per tonne for 12 mm FE500 bar, about €965 [S24]. That premium over import parity is sustained by the import ban and is exposed to any change in policy. For a new producer, the durable benchmark is the delivered cost of imported billets, about US\$570 to 650 per tonne landed and duty-paid at October 2026 prices (derived). Section 8.6 sets it against an indicative cost of making a billet at Kribi from imported scrap and hot-briquetted iron, about US\$590 to 780 per tonne before capital charges: the ranges overlap only at the low end, where power is bought at legacy high-voltage prices. The decisive local variables are therefore the cost of iron units and the duty paid on them, the price of power and, in time, iron made from Cameroonian ore and gas (Chapter 8).

Competition will come from surplus Asian and Russian billets, North African producers with gas-based iron, new mills in Gabon supported by a VAT preference, and Cameroon's own under-used rolling capacity [S22][S28][S29][S20]. Neighbouring markets for reinforcing bar, such as Gabon's 51 kt and Congo's 33 kt of imports, are closing from inside [S06][S21][S30].

CAMEROON DOES NOT LACK MILLS. IT LACKS THE METAL TO FEED THEM, AND THE FLAT STEEL AND HEAVY SECTIONS IT DOES NOT MAKE.

Cameroon Steel, White paper 04

What it means for a new producer

The evidence sets a clear order of priorities (Chapter 9). First, iron units: merchant billets that domestic re-rollers would otherwise import, and in the longer term ore-based iron linked to Cameroon's iron-ore projects, which form 9% of the world's pipeline of iron-ore mine capacity in development [S31]. Second, heavy sections, beams and structures, a fully imported segment that grows fastest in every scenario. Third, reinforcing bar and wire rod only where they can be differentiated by certified quality, integration and regional reach. Flat steel is a real gap but requires a scale that the market alone does not yet justify.

Cameroon Steel's planned complex at Mboro, in the Kribi industrial-port zone, is used in this paper as a worked example. Its design capacity was reported in January 2025 as 1 Mt a year, built in phases [S32]. In the reference configuration RC-1, a planning estimate, Phase 1 is an electric arc furnace melt shop with a billet caster, a reinforcing-bar mill and a wire-rod mill, with a nameplate of 0.3 Mtpa and an expected sustained output of about 270 to 300 kt a year; later phases add sections and heavy beams [S33]. Read against the evidence, Phase 1's melt shop makes billets, and its output is flexible between rolled products and merchant billets for re-rollers that import about 60% of their charge. Because rebar is saturated, Phase 1 tonnage has to go to import displacement, of billets first and wire rod second, and to CEMAC exports; new rebar capacity on its own closes no gap (section 9.8 and Table 9.2). Whether merchant billets can be sold at a margin depends on the cost comparison of section 8.6.

The main market risks are surplus imports at low prices, domestic overcapacity in long products, the possibility of policy reversal, administered prices, the cost and availability of feedstock and power, and foreign-exchange constraints. Their common mitigation is to position where the market is short and to compete on cost, quality and service rather than on protection.

What policy can do

Cameroon's policy has protected the last stage of production, finished bars, and left the iron units that feed it, the flat steel it does not make and the sections it imports exposed. The 2023 tariff even charged 5% on wire rod and 10% on the billets it is rolled from [S23]. Iron and steel imports absorbed 13% of the merchandise trade deficit in 2025 [S07]. Chapter 10 sets out a sequenced agenda: an annual national steel balance; publication of the steel lines of the harmonised CEEAC-CEMAC tariff and correction of inverted escalation; transparent, time-bound trade instruments in place of an open-ended ban; mandatory certification extended from rebar to structural steel; procurement that specifies certified steel and pays contractors on time; relief of the duty on iron units used for melting; incentives focused on melting, direct reduction and section rolling; and practical arrangements for the local-transformation clauses already written into mining conventions [S34][S35]. Each lever is compatible with tight fiscal space, which the IMF rates as carrying a high risk of debt distress [S36].

How to read this paper

Chapters 1 and 2 set the global and African context. Chapters 3 to 6 analyse Cameroon's demand drivers, imports, domestic industry and the CEMAC region. Chapter 7 presents the demand scenarios, Chapter 8 prices, Chapter 9 the implications for a new producer and Chapter 10 the policy levers. Chapter 11 lists the evidence gaps. Annex A sets out the method and assumptions, Annex B the glossary, Annex C every source cited, with its date and address, and Annex D the values plotted in every figure. Source markers such as [S12] refer to Annex C. Figures and tables carry a status chip: sourced, derived, assumed or illustrative. Companion papers in this series treat the production route and the phasing of RC-1 (White paper 03), power and gas (White paper 05), carbon (White paper 06) and the wider economics (White paper 09).

Statement of interest. This paper is published by Cameroon Steel, which is developing a steelworks at Kribi. It is written to inform public debate; its analysis is independent of any commercial offer, and every figure is sourced or labelled with its status.

CHAPTER 1

A WORLD LONG IN STEEL IS SENDING ITS SURPLUS TO MARKETS WITHOUT DEFENCES

The global steel market that Cameroon buys from is shrinking in output, swollen in capacity and closing its largest import markets. World crude steel production fell for a second consecutive year in 2025, to 1,849.4 Mt, 5.8% below its 2021 peak, while excess capacity estimated by the OECD reached 640 Mt and is projected to rise to 745 Mt by 2028 [S08][S09]. China exported a record 119 Mt on a customs basis and almost doubled its exports of billets and other semi-finished steel [S10][S37]. As the United States, the European Union, Mexico, India and others raise their barriers, surplus tonnes look for markets that have none, and much of Sub-Saharan Africa, including Central Africa, is such a market. For a Cameroonian buyer this means cheap imported billets for as long as the surplus lasts; for a Cameroonian producer it means competing against the marginal tonne of the world's largest industry.

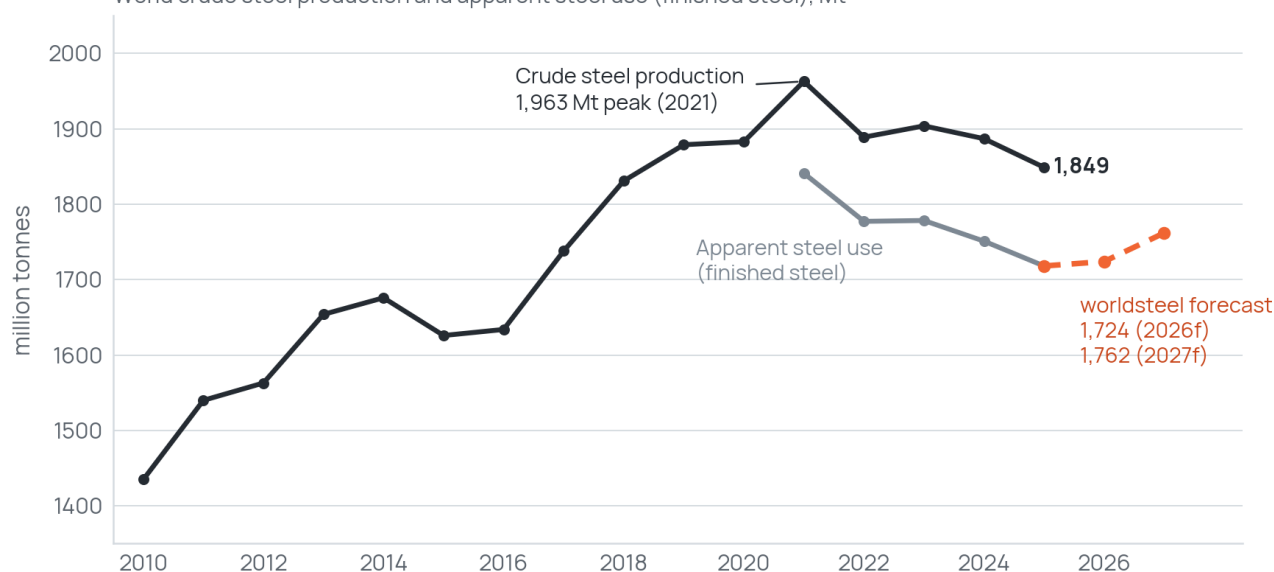
1.1 Output has fallen since its 2021 peak while demand looks for a floor

World crude steel production peaked at 1,963 Mt in 2021, fell to about 1,889 Mt in 2022, recovered to 1,904 Mt in 2023 on the 2026 data vintage, and fell again to 1,886.8 Mt in 2024 and 1,849.4 Mt in 2025, a decline of 2.0% in the latest year [S02][S08]. The decline is a Chinese story. China produced 960.8 Mt in 2025, down 4.4% from 1,005.1 Mt in 2024, while India grew 10.4% to 164.9 Mt and became, by a wide margin, the fastest-growing large producer [S08]. The first eight months of 2026 continue the pattern: the 70 countries reporting monthly to worldsteel produced 1,225.2 Mt, 0.7% less than a year earlier, with China down 3.1% to 651.9 Mt, India up 6.0% to 115.9 Mt and Viet Nam up 29.1% to 20.6 Mt [S38].

Demand has fallen faster than output. World apparent steel use, measured as finished steel, declined from 1,778.5 Mt in 2023 to 1,751.1 Mt in 2024 and 1,718.2 Mt in 2025 [S02]. worldsteel's April 2026 Short Range Outlook expects demand to bottom out: 1,724.1 Mt in 2026, a rise of 0.3%, and 1,762.0 Mt in 2027, a rise of 2.2%, with the world outside China growing 4.0% in 2027 [S39]. China's own demand fell 7.1% to 796.0 Mt in 2025 on official data and is forecast to slip a further 1.5% in 2026 and to stay flat in 2027; India's is forecast to grow 7.4% and 9.2% in the same years [S39]. The October 2026 edition of the outlook had not been published at the research cut-off [S39].

World output has fallen since its 2021 peak; demand is forecast to bottom in 2026

World crude steel production and apparent steel use (finished steel), Mt



SOURCED Figure 1.1. World crude steel output has fallen from its 2021 peak of 1,963 Mt to 1,849 Mt in 2025, and finished-steel demand has fallen faster. worldsteel expects demand to stabilise at 1,724 Mt in 2026 and recover to 1,762 Mt in 2027.

Source: worldsteel, World Steel in Figures 2026 and press release of 23 January 2026; Short Range Outlook, April 2026 [S02][S08][S39].

Two features of world demand matter for Cameroon. The first is composition: building and infrastructure account for 52% of world steel use, ahead of mechanical equipment (16%), automotive (12%) and metal products (10%) [S02]. Steel demand in a country at Cameroon's stage of development is even more concentrated in construction, which is why Chapter 3 treats construction as the principal driver. The second is intensity: the world used 209 kg of finished steel per person in 2025, down from 231.7 kg in 2021 as Chinese use per head fell from 669.1 kg to 562.1 kg [S02]. Global averages are therefore falling for reasons that have nothing to do with Africa, where use per head is rising from a very low base (Chapter 2).

1.2 Growth outside China comes from India, the Middle East and Africa

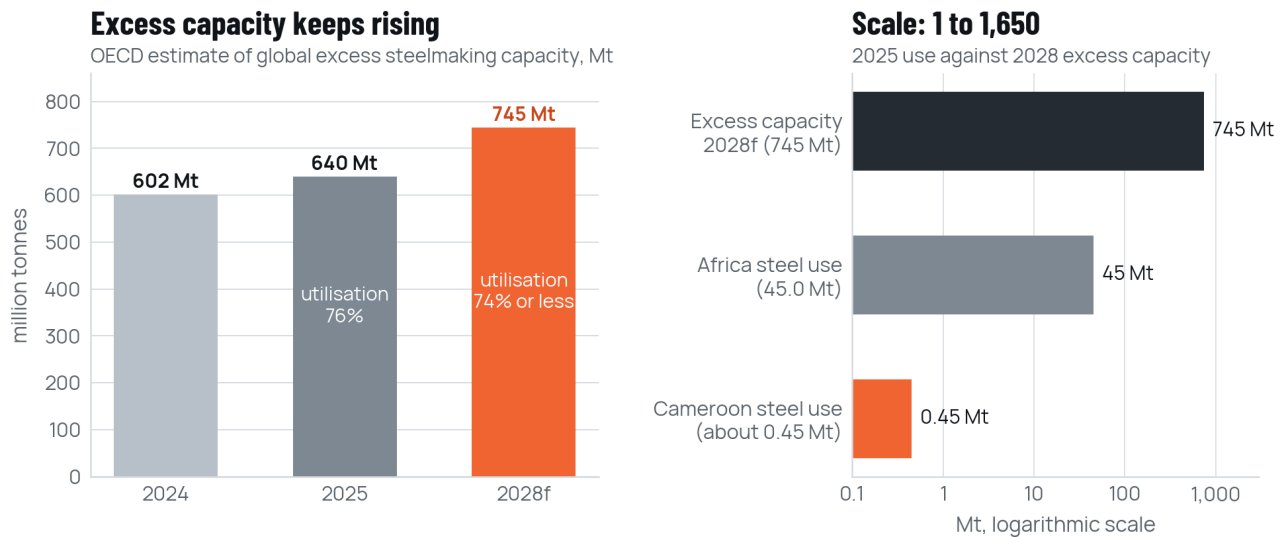
Behind the global averages, demand is moving between regions. worldsteel expects India's steel use to grow 7.4% in 2026 and 9.2% in 2027, after 8.0% in 2025, making it the largest single source of new demand [S39]. The Middle East and North Africa used 80.2 Mt in 2025; their demand is forecast to fall 4.5% in 2026, with the Middle East down 7.4% because of regional conflict, before rebounding 7.7% in 2027 [S39]. Africa, examined in Chapter 2, is forecast to grow 3.8% and 4.6% in the same two years [S39]. The result is that the world outside China is expected to grow 4.0% in 2027, while China's own demand stays flat [S39].

The technology of steelmaking is shifting more slowly. Electric furnaces produced 30.3% of world crude steel in 2025, up from 29.1% in 2024, and world output of direct-reduced iron, the ore-based feed for electric furnaces, rose from 138.7 Mt in 2023 to 145.8 Mt in 2024 and 153.0 Mt in 2025 on worldsteel's data (151.0 Mt on Midrex's) [S02][S13]. Gas-based processes account for about 65% of direct reduction worldwide and coal-based kilns for about 35%; India and Iran are the largest producers [S13]. This matters for Cameroon because the growth of electric steelmaking raises worldwide demand for the iron units it depends on, scrap and direct-reduced iron, and because a future ore-based iron industry in Central Africa would compete in that market.

For a small importing country, the regional pattern has a practical consequence. The exporters that serve Africa are increasingly those with surplus capacity and limited access to protected markets: China, Indonesia, Russia and Türkiye in particular. Their export prices, not the prices of European or American mills, set the cost of steel delivered to Douala.

1.3 Excess capacity is structural, not cyclical

Capacity has not adjusted to weaker demand. The OECD Steel Committee estimated global crude steelmaking capacity at 2,547 Mt at the end of 2025, rising to 2,656 Mt by 2028 [S40]. Its Steel Outlook 2026 puts excess capacity, the difference between capacity and production, at 640 Mt in 2025, heading to 745 Mt by 2028, with capacity utilisation falling from 76% in 2025 to 74% or less and up to 138.8 Mt of new capacity (5.7%) added by 2028 against demand growth of about 0.9% a year [S09]. An earlier OECD estimate, cited in the European Union's 2026 steel regulation, was 602 Mt in 2024 and 721 Mt by 2027 [S41]. China accounts for more than half of the excess [S42].



SOURCED Figure 1.2. Excess capacity rises from 602 Mt in 2024 to a projected 745 Mt in 2028. On a logarithmic scale, Cameroon's entire apparent steel use of about 0.45 Mt is roughly one sixteen-hundredth of that surplus.

Source: OECD estimates as reported in Regulation (EU) 2026/1384 and by EUROMETAL/Platts (5 June 2026) [S41][S09]; Cameroon apparent use, industry estimate [S01]; ratio derived.

The persistence of the surplus is explained in part by state support. The OECD found that the median Chinese steel firm received about 15 times the subsidies, relative to assets, of producers elsewhere in 2024, against 10 times in 2023 [S43]. Capacity is also being rebuilt in a different technological form. Global Energy Monitor's 2026 tracker counts 2,216 Mtpa of operating capacity in plants of at least 0.5 Mtpa, of which electric arc furnaces represent 34%; electric furnaces account for 50% of capacity in development and 71% of capacity under construction [S31]. The surplus is therefore not a problem that will fade as old blast furnaces close: new, efficient electric capacity is being added at the same time.

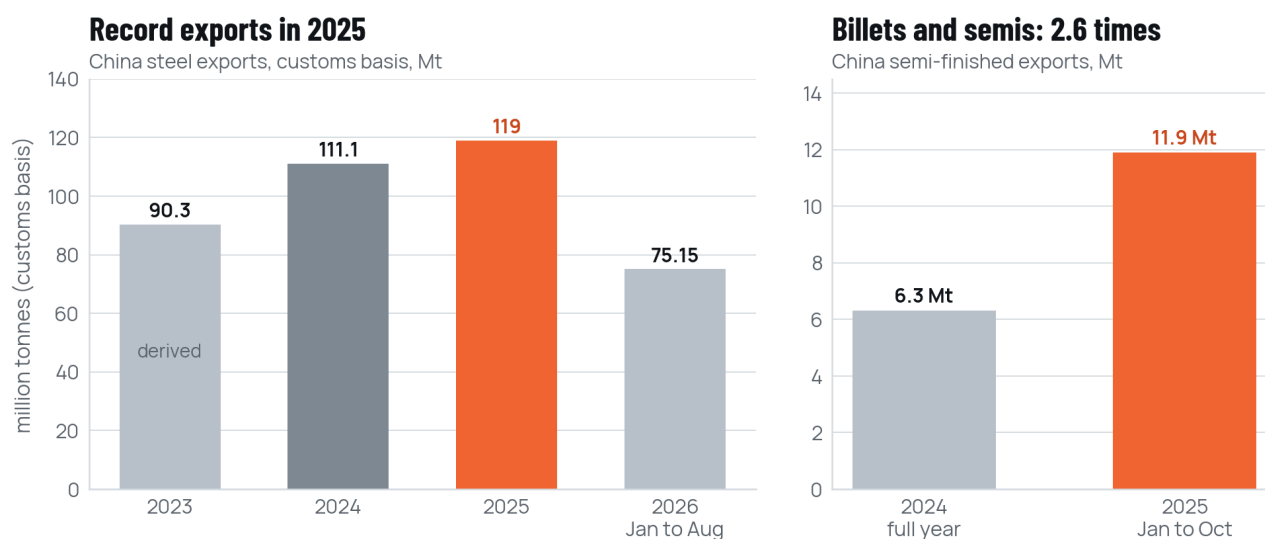
WHAT THE SURPLUS MEANS FOR A SMALL MARKET

A market of 0.45 Mt cannot influence world prices. Cameroon is a price-taker for every product it imports, and every local producer competes, directly or indirectly, with the marginal export tonne of a global industry running at about three-quarters of its capacity. Domestic production must therefore be justified on delivered cost, logistics, quality and reliability, not on the assumption that imports will become scarce.

1.4 China's exports set records, and semi-finished steel matters most for Cameroon

China exported 119.02 Mt of steel in 2025 on a customs basis, 7.5% more than the 111.1 Mt of 2024, itself 23.1% above 2023 [S10][S37]. Definitions matter: worldsteel counts 133.6 Mt of Chinese exports in 2025 (126.6 Mt net of imports) and the OECD, using Platts data, 131.2 Mt, or 41% of world steel exports [S02][S09]. World steel exports totalled 456.5 Mt in 2025, 26.4% of output [S02]. Whatever the measure, China alone exports more steel each year than the whole of Africa consumes.

For Cameroon the more relevant series is semi-finished steel. China exported 11.9 Mt of billets and other semis in the first ten months of 2025, 2.6 times the level of a year earlier and almost double the 6.3 Mt exported in the whole of 2024 [S37]. Chinese exports to member states of the African Union reached 13.78 Mt over the same ten months [S37]. Billets are exactly the product Cameroon's re-rolling mills import (Chapter 4), and their price is set at the margin by this flow.



SOURCED Figure 1.3. China's steel exports rose from about 90 Mt in 2023 to a record 119 Mt in 2025, and its exports of billets and other semi-finished steel almost doubled. Exports in the first eight months of 2026 were 3% below the same period of 2025.

Source: GMK Center from Chinese customs data (14 January 2026; 24 December 2025; 8 September 2026) [S10][S37][S44]. The 2023 value is derived from the 2024 level and its reported growth of 23.1%.

There are signs of moderation. From 1 January 2026 China introduced export licensing for about 300 steel product types, including pig iron, semis, flat and long products, pipe and rail, with six-month licences [S45]. In January to August 2026 Chinese exports were 75.15 Mt, 3% less than a year earlier; in August alone they were 10.15 Mt at an average of US\$722 per tonne [S44]. A slower pace of Chinese exports would not end the surplus, because the excess capacity described above remains, but it may shift the source of marginal supply towards other exporters such as Indonesia, Russia, Türkiye and the Gulf, several of which already supply Cameroon (Chapter 4).

1.5 Trade defence is closing the large markets

The response of importing countries has been a wave of trade defence. By October 2025, 62 countries had implemented 207 restrictions against steel products from China [S11]. Table 1.1 lists the measures that have the largest effect on where surplus steel can go.

Table 1.1 SOURCED Principal steel trade-defence measures in force or announced, 2024 to 2026

Market	Measure	Level	In force	Source
European Union	Tariff-rate quota replacing the safeguard, Regulation (EU) 2026/1384	Quota of 18,345,922 t a year (13% import share of 2024 use); out-of-quota duty 50% (was 25%); overall quota cut about 46%	1 Jul 2026; melt-and-pour evidence from 1 Oct 2026	[S41] [S46]
United States	Section 232	Tariff on steel and aluminium raised from 25% to 50%	4 Jun 2025	[S47]
Mexico	Tariff increases on non-FTA origins	Up to 50% on more than 1,400 tariff lines, steel included	1 Jan 2026	[S48]
India	Provisional safeguard on flat steel	12% for 200 days; three-year schedule of 12%, 11%, 10% recommended (final notification not verified)	21 Apr 2025	[S49] [S50]
Viet Nam	Provisional anti-dumping on Chinese hot-rolled coil	19.38% to 27.83%	7 Mar 2025	[S51]
Brazil	Import quotas on 11 steel products	25% above quota	Apr 2024	[S52]
Egypt	Provisional and revised duties	Hot-rolled coil 13.6% (minimum US\$75.25/t); billet 13% (minimum US\$65/t)	Sep 2025; Apr 2026	[S53] [S54]
South Africa	Provisional safeguard on hot-rolled coil	9% for 200 days; lapsed	28 Jun 2024	[S55]
Cameroon	Suspension of rebar imports	Ban "until further notice"; no measure on billets, flats or sections	31 May 2016; reaffirmed 3 Apr 2023	[S04] [S56]

Source: as listed. Measures are summarised; consult the legal texts for scope and exemptions.

The common thread is that the largest consuming markets outside Asia have made access conditional on quotas, high tariffs or proof of origin. The EU's melt-and-pour rule, applied from October 2026, is designed to stop steel melted in one country from entering under another country's quota after minor processing [S41]. Türkiye, one of the world's largest rebar exporters and a supplier to Africa, saw its EU quota cut by up to 56%, about 3.5 Mt [S46]. Tonnes displaced from Europe and North America do not disappear; they are offered elsewhere, at lower prices.

TONNES DISPLACED FROM EUROPE AND NORTH AMERICA DO NOT DISAPPEAR. THEY ARE OFFERED ELSEWHERE, AT LOWER PRICES, AND SUB-SAHARAN AFRICA HAS FEW DEFENCES.

Cameroon Steel analysis of the 2024 to 2026 trade-defence cycle

1.6 Where the displaced tonnes go: Africa's imports rose by 9 Mt in a year

The clearest evidence of diversion is in Africa's own import statistics. The continent imported 23.9 Mt of finished and semi-finished steel in 2024, of which 13.8 Mt came from China; in 2025 it imported 32.9 Mt, of which 19.4 Mt came from China [S12][S02]. A rise of 9 Mt in one year, at a time when Africa's own steel use rose by about 4.3 Mt, is consistent with surplus steel being placed in the few large markets that remain open [S02]. Chapter 2 examines the African picture in detail.

Steel-specific trade defence in Sub-Saharan Africa is rare. South Africa's provisional safeguard on hot-rolled coil lapsed [S55]; North African producers such as Egypt and Algeria are protected by duties, minimum prices and import management [S57][S54]. Cameroon's 2016 suspension of rebar imports is one of the few measures in Central Africa, and it covers only one product. It does not cover billets, which the country imports in large quantities, nor flat products or sections [S04][S56]. The effect, examined in Chapters 4 and 5, is a domestic industry that is protected at the finished-bar stage and fully exposed at the iron-unit stage, which suits re-rollers while billets are cheap and leaves the country dependent on imported metal.

1.7 Prices: cheap billets, firmer rebar

International prices reflect this structure. On 3 October 2026 billets were quoted at US\$465 to 470 per tonne free on board (FOB) from China and US\$470 to 480 FOB from Russia, and at US\$515 to 525 delivered to Türkiye from the Commonwealth of Independent States; Turkish rebar for export was quoted at US\$620 to 630 FOB [S22]. Iron ore, the main raw material of primary steel, averaged US\$100.2 per dry tonne in 2025, down from US\$120.6 in 2023, and the World Bank expects US\$97 in 2026 and US\$95 in 2027 [S58][S59]. Chapter 8 analyses these series and what they mean for a producer in Cameroon.

1,849 Mt

World crude steel, 2025, down 2.0% [S08]

745 Mt

Excess capacity projected for 2028 [S09]

119 Mt

China exports, customs basis, 2025 [S10]

465 US\$/t

China billet FOB, low end, 3 Oct 2026 [S22]

1.8 Implications for Cameroon and Central Africa

Three implications follow for the rest of this paper.

First, imported iron units will remain available and cheap while the surplus lasts. Billets at US\$465 to 480 per tonne FOB, about US\$570 to 650 once landed duty-paid in Cameroon (section 8.6), set the benchmark against which any Cameroonian iron unit, whether a billet melted from scrap, from imported direct-reduced iron or eventually from Cameroonian ore, must compete [S22]. A domestic melt shop is justified only if it can match that delivered cost with acceptable reliability, or if it offers something imports cannot: shorter lead times, lower working capital, consistent chemistry for downstream mills, and protection against freight and currency shocks.

Second, the absence of trade defence for semis and flat products in Central Africa is a structural feature, not an oversight to be corrected overnight. Policy options exist and are discussed in Chapter 10, but they must be consistent with Cameroon's commitments in CEMAC, the African Continental Free Trade Area and the World Trade Organization, and with the interest of the many Cameroonian firms that buy steel as an input.

Third, the global cycle is likely to remain difficult until at least 2028, the horizon of the OECD's capacity projection [S09]. Demand growth outside China, notably in India and Africa, is the main source of new tonnes, and Africa's share of world steel use, 2.6% in 2025, is small but rising [S02]. A producer in Kribi will be one of the few new suppliers located inside the growing market rather than exporting to it, and the value of that position is examined in the chapters that follow.

CHAPTER 2

AFRICA IS THE ONE REGION WHERE STEEL DEMAND IS RISING FAST, AND IMPORTS FILL MOST OF IT

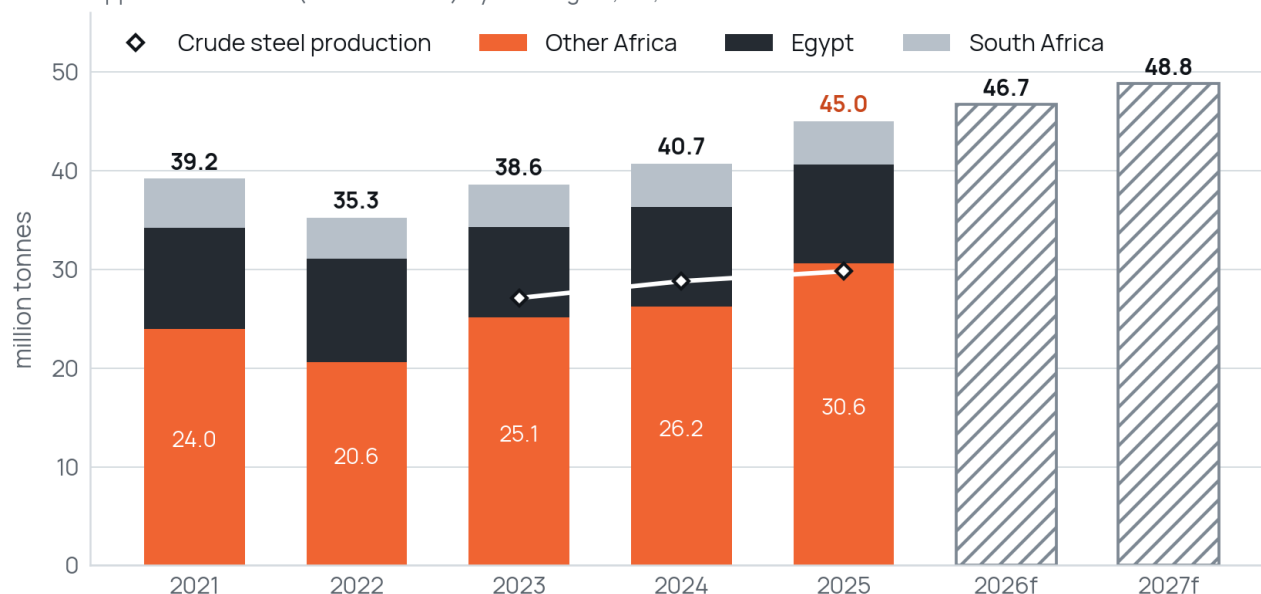
Africa used 45.0 Mt of finished steel in 2025, 10.4% more than in 2024, while it produced only 29.8 Mt of crude steel [S02]. worldsteel now forecasts 3.8% growth in 2026 and 4.6% in 2027 and describes the change since 2023 as a transformative shift [S39]. Yet the continent's steel use per person, 29.2 kg, is one seventh of the world average, and outside Egypt and South Africa it is 22.5 kg [S02]. The gap between use and production is filled by imports, which rose from 23.9 Mt in 2024 to 32.9 Mt in 2025, 59% of them from China [S12][S02]. North Africa shows that this gap can be closed with protection and gas-based iron; South Africa shows how quickly an established producer can fail when energy, logistics and feedstock go wrong. Sub-Saharan Africa has added rolling mills but little iron-making: its shaft-furnace DR plants produced only 0.09 Mt of direct-reduced iron in 2025 on Midrex plant data, and worldsteel estimates a further 2.7 Mt, mostly coal-based, in Uganda, Kenya and Tanzania [S13][S02].

2.1 Demand reached 45 Mt in 2025 and is forecast to keep growing

Africa's apparent steel use fell from 39.2 Mt in 2021 to 35.3 Mt in 2022, then recovered to 38.6 Mt in 2023, 40.7 Mt in 2024 and 45.0 Mt in 2025 [S02]. Almost all of the growth came from outside the two large markets. Egypt used 10.0 Mt in 2025, about the same as in 2021, and South Africa 4.4 Mt, below its 2021 level of 5.0 Mt; the rest of the continent, which worldsteel reports as a single group, rose from 24.0 Mt to 30.6 Mt, a gain of 27.5% in four years [S02].

Africa used 45 Mt of steel in 2025, about 15 Mt more than it produced

Apparent steel use (finished steel) by sub-region, Mt; worldsteel forecast hatched



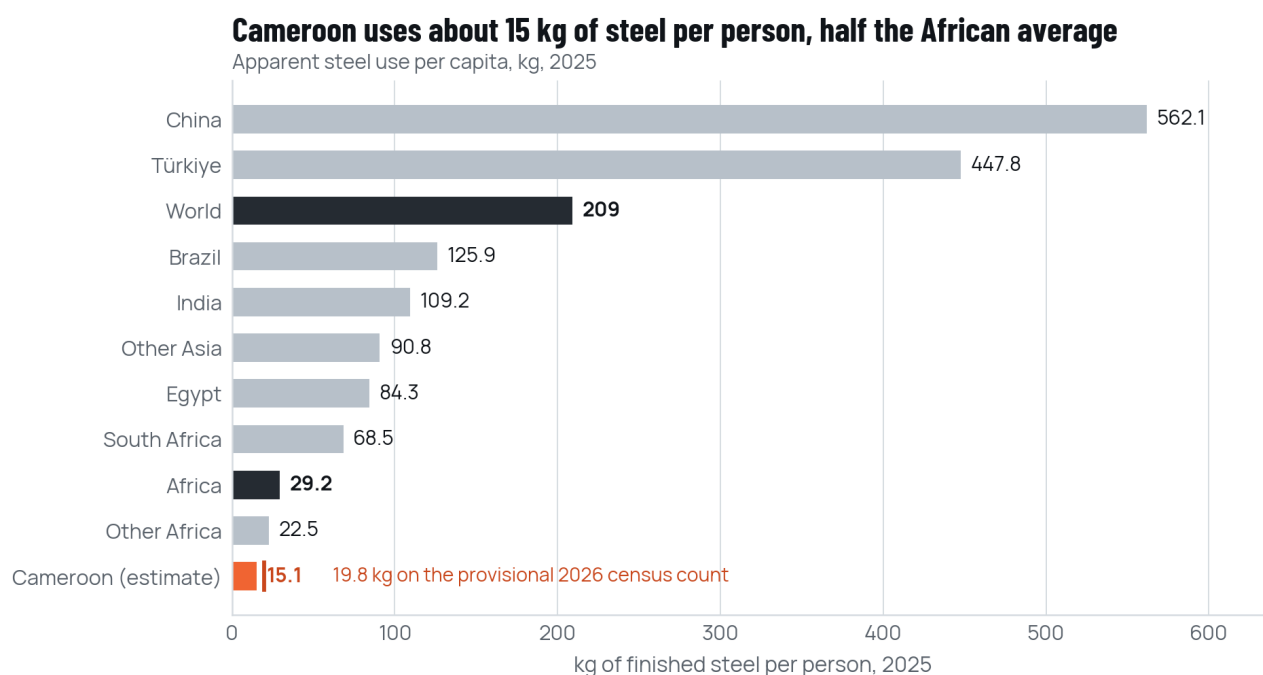
SOURCED Figure 2.1. Africa's steel use rose to 45.0 Mt in 2025, driven by the countries outside Egypt and South Africa, whose combined use rose from 24.0 Mt in 2021 to 30.6 Mt. Crude steel production, at 29.8 Mt, covered about two-thirds of use. worldsteel forecasts 46.7 Mt in 2026 and 48.8 Mt in 2027.

Source: worldsteel, World Steel in Figures 2026; Short Range Outlook, April 2026 [S02][S39].

The forecast is for continued, slower growth: 46.7 Mt in 2026 and 48.8 Mt in 2027 [S39]. Production is also rising. Africa produced 27.1 Mt of crude steel in 2023, 28.8 Mt in 2024 and 29.8 Mt in 2025, and in the first eight months of 2026 it was the fastest-growing producing region in the world, with output of 16.7 Mt, 9.4% more than a year earlier [S02][S38]. But production starts from a smaller base and is concentrated in three countries, so the absolute gap between use and production widened from about 11.5 Mt in 2023 to about 15.2 Mt in 2025 (derived from the series above). Africa accounted for 2.6% of world steel use and 1.6% of world production in 2025 [S02].

2.2 Per-capita use is the clearest measure of the gap

Steel use per person is the standard way to compare markets of different sizes, and it tells a consistent story. In 2025 the world used 209 kg per person, China 562.1 kg, Türkiye 447.8 kg, Brazil 125.9 kg and India 109.2 kg [S02]. Egypt used 84.3 kg and South Africa 68.5 kg. Africa as a whole used 29.2 kg, and the rest of Africa, excluding the two large markets, 22.5 kg [S02].



SOURCED Figure 2.2. At about 15 kg per person, Cameroon's steel use is about half the African average of 29.2 kg and 7% of the world average of 209 kg. On the provisional 2026 census count the figure rises to about 20 kg, still below the average for Africa outside Egypt and South Africa.

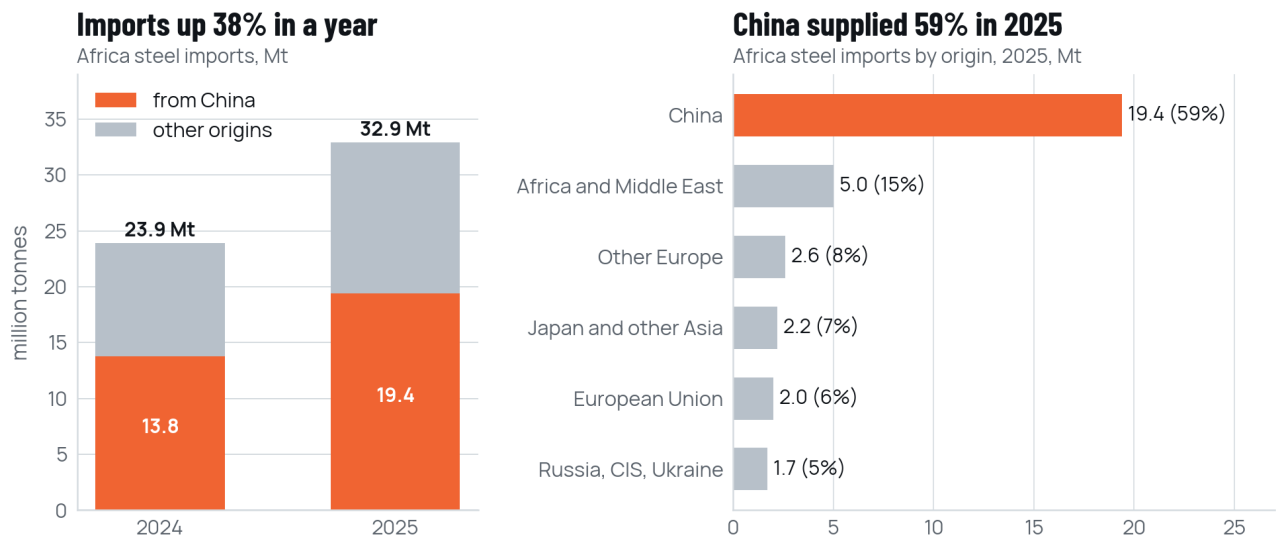
Source: worldsteel, World Steel in Figures 2026 [S02]; Cameroon derived from the industry estimate of 450 kt [S01] and population of 29.88 m (World Bank, 2025) [S14] or 22.7 m (provisional census, October 2026) [S15].

Cameroon's own figure is an estimate, because the country does not publish an apparent steel use series. Industry sources put domestic steel demand at about 450,000 t a year [S01]. Divided by the World Bank population estimate for 2025, 29.88 million, this gives about 15 kg per person [S14]. The provisional results of the fourth general population census, released in October 2026, counted 22.7 million people, about 24% fewer than United Nations and IMF estimates; on that basis the figure would be about 20 kg [S15]. Either way, Cameroon sits below the average of the rest of Africa and far below the levels associated with middle-income economies. This paper uses the World Bank series for projections, because the census results are provisional, and treats per-capita values as a range (Annex A).

The relationship between income and steel use is not mechanical, but the direction is well established: as countries urbanise and build infrastructure, steel use per person rises, often quickly. India's apparent steel use per person rose from 75.1 kg in 2021 to 109.2 kg in 2025, a gain of 45% in four years [S02]. The rest of Africa rose from 19.4 kg to 22.5 kg over the same period, a gain of 16% [S02]. These are the reference points used for the scenarios in Chapter 7.

2.3 Imports rose by 9 Mt in one year, and China supplied most of the increase

Africa imported 32.9 Mt of finished and semi-finished steel in 2025, up from 23.9 Mt in 2024. Imports from China rose from 13.8 Mt to 19.4 Mt and accounted for 59% of the total; 27.9 Mt came from outside Africa and the Middle East [S02][S12]. Intra-regional trade within Africa and the Middle East supplied 5.0 Mt, other European countries 2.6 Mt, the European Union 2.0 Mt, Russia and other CIS countries 1.7 Mt, and Japan and other Asian exporters 2.2 Mt [S02].



SOURCED Figure 2.3. Africa's steel imports rose 38% in 2025, to 32.9 Mt. China supplied 19.4 Mt, or 59%, and accounted for most of the increase.

Source: worldsteel, World Steel in Figures 2026 and 2025 [S02][S12]. Shares derived.

The ratio of imports to use, 32.9 Mt against 45.0 Mt, or about 73%, overstates true import dependence because it mixes semi-finished and finished steel and includes re-exports, but it shows the scale of reliance on foreign steel [S02]. Chinese customs data point the same way: exports to African Union member states reached 13.78 Mt in the first ten months of 2025 [S37]. Africa is also a net importer of ferrous scrap, with 3.4 Mt imported and 1.2 Mt exported in 2025, which matters because scrap is the main feedstock of most African electric furnaces [S02]. Iron ore runs the other way: Africa produced 89.2 Mt of iron ore in 2024 and exported 88.3 Mt, most of it from South Africa [S02].

AFRICA EXPORTS ORE AND IMPORTS STEEL

In 2024 Africa exported 88.3 Mt of iron ore, almost all it mined, and in 2025 it imported 32.9 Mt of steel [S02]. The continent's steel deficit is not a resource problem. It is a problem of iron-making capacity, energy and scale, which is exactly where Cameroon's own deficit lies (Chapters 4 and 5).

2.4 Production is concentrated in the north and in South Africa

Africa's 29.8 Mt of crude steel in 2025 came overwhelmingly from Egypt (10.6 Mt), Algeria (5.5 Mt) and South Africa (4.5 Mt), followed by Morocco, Libya and a handful of Sub-Saharan producers [S02][S60]. Electric furnaces account for 89% of African output and oxygen converters for 11% [S02]. Direct-reduced iron, the gas-based iron unit that allows electric furnaces to make steel from ore rather than scrap, reached 16.3 Mt in 2025, almost all in North Africa: Egypt 6.6 Mt, Algeria 5.0 Mt on worldsteel's estimate (6.70 Mt on Midrex plant data), Libya 1.7 Mt, with estimated, mainly coal-based volumes in Uganda (1.5 Mt), Kenya (1.0 Mt) and Tanzania (0.2 Mt) [S02][S13]. Sub-Saharan Africa made 0.09 Mt of DRI in 2025 on Midrex plant statistics, down from 0.20 Mt in 2024 and 0.22 Mt in 2023 [S13]. The two sources measure different things, and this paper quotes each with its basis. The region's two shaft-furnace DR plants, at Warri in Nigeria (Delta Steel, 1.02 Mt a year, commissioned in 1982) and Saldanha in South Africa (ArcelorMittal South Africa, 0.80 Mt a year), are idle [S13].

Table 2.1 SOURCED Selected African steel producers and projects

Country	Crude steel 2025	Main producers and projects	Relevance for Central Africa	Source
Egypt	10.6 Mt	Ezz Steel 7 Mtpa; Suez Steel and Beshay 2.2 Mtpa each; rolling capacity about 20 Mtpa at about 50% use; exports 2.1 Mt	Gas-DRI model; protective duties on billets and coil	[S02] [S60] [S54]
Algeria	5.5 Mt	Tosyali Algérie 6.2 Mtpa; AQS Bellara 2.2 Mtpa; net exporter of about 1 Mt in 2025 after a 1 Mt deficit in 2021	Import substitution through protection and gas-DRI	[S02] [S57] [S28]
South Africa	4.5 Mt	ArcelorMittal South Africa wound down its long-steel business in 2025 (about 3,500 jobs)	Energy, logistics and scrap policy can close an incumbent	[S02] [S61]
Libya, Morocco	1.1 Mt; 1.5 Mt	Libyan DRI 1.75 Mt; new DRI projects of 8.1 Mtpa planned with Tosyali	North African iron units expanding	[S60] [S13] [S62]
Kenya	1.8 Mt (estimate)	Devki Kwale integrated plant, 500 kt a year, ore-based, 2,500 direct jobs	Sub-Saharan ore-based precedent	[S02] [S63]
Ghana	n.a.	Sentuo Steel, Tema, 800 kt a year electric furnace	Large Sub-Saharan melt shop	[S31] [S64]
Nigeria	not reported	0.6 Mtpa operating (GEM); Stellar Steel US\$450m hot-rolled coil plant; Delta Steel DRI idle	Large market, weak production record	[S31] [S65] [S13]
Uganda	DRI 1.5 Mt (worldsteel estimate, mostly coal-based)	Devki Tororo, US\$500m, ground broken late 2025	Regional iron-making	[S02] [S66]
Tanzania, Côte d'Ivoire	n.a.	New 300 kt a year bar and wire-rod mills (GSM, Danieli, 2026; B5Plus Abidjan, start 2027)	Rolling capacity multiplying	[S67] [S68]

Source: as listed. GEM: Global Energy Monitor. n.a.: not available in the sources consulted.

Global Energy Monitor counts about 38.4 Mtpa of operating capacity in African plants of at least 0.5 Mtpa, led by Egypt (15.56 Mtpa), Algeria (8.69 Mtpa) and South Africa (4.81 Mtpa); Ghana's 0.8 Mtpa and Nigeria's 0.6 Mtpa are the largest in West Africa [S31]. Electric furnace capacity in development includes 4.5 Mtpa in Namibia (under construction), 4.4 Mtpa in Algeria and 3.0 Mtpa in Nigeria; direct reduction capacity in development is dominated by Libya (10.5 Mtpa), Algeria (4.5 Mtpa) and Egypt (2.5 Mtpa) [S31]. Africa's iron-making future, on current plans, is North African.

2.5 Africa's iron ore is reaching the market faster than its steel industry

The contrast between ore and steel is sharpening. Simandou in Guinea, designed for up to 120 Mtpa of ore at about 65% iron, started operations on 11 November 2025 and shipped its first commercial cargo to China on 2 December 2025; about 6 Mt had been shipped by mid-May 2026 and shipments of more than 20 Mt are possible in 2026 [S69][S70][S71]. Global Energy Monitor counts 179 Mtpa of iron-ore mine capacity in development in Australia, 124 Mtpa in China, 120 Mtpa in Guinea and 64 Mtpa in Cameroon, which ranks fourth in the world with 9% of the global pipeline [S31]. Cameroon's government has set out a 2026 to 2030 iron-ore investment programme of about 1,748 bn FCFA across three projects: Kribi-Lobé, Mbalam and Bipindi-Grand Zambé [S72].

None of this ore is destined, on current plans, for African steelmaking at scale. Africa's iron-ore exports, 88.3 Mt in 2024, already exceed its total steel use by a factor of about two [S02]. The opportunity that ore development creates for the steel industry is indirect but real: heavy-haul railways, ore terminals, power lines and mine infrastructure consume steel in sections, plate, rail and fabricated structures, and some project conventions in Cameroon include obligations to transform part of the ore locally, a point taken up in Chapters 9 and 10 [S34] [S35].

Demand from transport infrastructure is the other continental theme. The African Union has identified a need for about 12,000 km of railways, according to the Egyptian industry's own presentation of the African market in October 2026 [S73]. Smaller markets show the starting point: Mauritania, a significant iron-ore exporter, uses about 0.1 Mt of steel a year, all of it imported [S74]. Countries that mine and export ore can remain steel importers for decades unless iron-making follows.

2.6 Trade within Africa is small but growing

Most of Africa's imported steel comes from outside the continent, but intra-regional flows are not negligible. In 2025 Africa received 5.0 Mt of steel from Africa and the Middle East combined, about 15% of its imports [S02]. North African producers are the main intra-African suppliers: Egypt exported about 2.1 Mt of steel in 2025, and Algeria turned from a deficit of about 1 Mt in 2021 into a net exporter of about 1 Mt in 2025 [S54][S28]. South Africa has historically supplied its neighbours, and its billets reached Cameroon in 2023, when it shipped 9.8 kt [S05].

The African Continental Free Trade Area could deepen these flows as tariffs within Africa fall. North African producers present the continent as a natural market for their surplus, emphasising its 55 member states, about 1.5 billion people and US\$3.4 trillion of output [S73]. For Central Africa, the consequence is double-edged: lower barriers would open regional markets to Cameroonian products, and Cameroonian markets to Egyptian and Algerian ones. Producers that are competitive on cost, with access to gas-based iron and ports, will benefit most. Chapter 6 discusses the trade rules that apply in CEMAC.

Scrap is a special case: Africa as a whole imported 3.4 Mt of scrap in 2025 against exports of 1.2 Mt [S02]. Scrap-based mini-mills, the most common form of new capacity in Sub-Saharan Africa, therefore compete for a scarce resource across borders. That competition is one reason why the new mills announced in Tanzania, Côte d'Ivoire and Gabon are likely to need imported billets or other iron units as they grow (Chapters 5 and 6).

2.7 Three lessons from the continent

The first lesson comes from Algeria. In 2021 the country had a steel deficit of about 1 Mt; by 2025 it was a net exporter of about 1 Mt, and the share of imports in its steel use fell from 35% to 16% [S57][S28]. The change rested on large gas-based direct reduction and electric furnace complexes, notably Tosyali's, supported by import management and protection of the domestic market [S57][S28]. It shows that import substitution in steel is achievable when cheap gas, iron ore, scale and consistent protection come together.

The second lesson comes from South Africa, where ArcelorMittal South Africa decided in February 2025 to wind down its long-steel business, with about 3,500 jobs affected, citing energy costs and reliability, logistics failures, scrap policy that favoured some competitors and weak protection against imports [S61]. Negotiations with the Industrial Development Corporation over the assets resumed in 2026 [S75]. An established producer in Africa's most industrial economy closed a business line that its home market still needs, because the conditions around the plant deteriorated.

The third lesson is that rolling mills are easy to add and iron-making is hard. Danieli announced two new 300 kt a year bar and wire-rod mills in Africa within nine days in September 2026, one for GSM in Tanzania and one for B5Plus in Abidjan [S67][S68]. Such mills buy billets. Unless iron-making capacity grows alongside them, they deepen the continent's dependence on imported semi-finished steel, which is precisely the pattern seen in Cameroon (Chapter 5).

ROLLING MILLS ARE EASY TO ADD AND IRON-MAKING IS HARD. WITHOUT NEW IRON UNITS, EVERY NEW BAR MILL DEEPENS AFRICA'S DEPENDENCE ON IMPORTED BILLETS.

Cameroon Steel analysis

2.8 What the African picture means for Cameroon and CEMAC

The African evidence sets realistic expectations for the scenarios in Chapter 7. Continental demand is growing at roughly 4% to 5% a year in worldsteel's near-term forecast, after a 10.4% jump in 2025 [S39]. The rest of Africa raised its use per person by about 16% between 2021 and 2025 [S02]. A Cameroonian growth path between these benchmarks is plausible; one that assumes Cameroon will reach North African levels of use per person within fifteen years is not.

The evidence also identifies where competition will come from. North African producers with gas-based iron and surplus capacity, Egypt and Algeria in particular, are actively seeking African export markets; at an October 2026 business forum Ahmed Ezz, of Egypt's Ezz Steel, made the case for "Invest Here... Produce Here" within the African Continental Free Trade Area of 55 countries, about 1.5 billion people and US\$3.4 trillion of output [S73]. Asian exporters will continue to supply billets and flat steel at surplus prices. New rolling mills in East and West Africa will compete for the same imported billets that Cameroonian mills buy.

Finally, the African picture shows that the scarce asset is iron. Sub-Saharan Africa's shaft-furnace output of direct-reduced iron, 0.09 Mt in 2025 on Midrex data, is negligible, its estimated 2.7 Mt of coal-based output is concentrated in East Africa [S13][S02], and its scrap is limited and partly exported or traded [S02]. A Central African producer able to supply consistent iron units, whether billets, direct-reduced iron or hot-briquetted iron, would be serving the bottleneck of the regional industry rather than adding to its most crowded segment. That theme runs through the rest of this paper.

CHAPTER 3

CONSTRUCTION, INFRASTRUCTURE AND URBAN GROWTH WILL LIFT CAMEROON'S STEEL DEMAND

Cameroon uses about 450,000 t of finished steel a year, roughly 15 kg per person, and the forces that raise steel use are all present [S01][S14]. Construction has grown faster than the economy in four of the last five years, at 4.3% in both 2024 and 2025 against GDP growth of 3.5% [S16]. The 2026 budget allocates 2,026.3 bn FCFA to public investment, the Ministry of Public Works plans about 476 km of new roads in 2026, and the second phase of the Yaoundé-Douala motorway, 141 km costed at 1,072 bn FCFA, is due by 2028 [S17][S76][S77]. The population is projected to grow from 29.9 million in 2025 to 42.2 million in 2040, with 8 million more people in towns and cities, against a housing deficit put at 1.8 to 2.5 million units [S18][S78][S79]. Demand will grow. The constraints are fiscal, not physical: payment arrears, a high risk of debt distress and thin foreign-exchange reserves will decide how fast.

3.1 The market today: about 450,000 tonnes and 15 kg per person

There is no official series of apparent steel use for Cameroon. The best current estimate, reported by industry sources in October 2026 in connection with the financing of the country's largest producer, is about 450,000 t a year [S01]. That figure is consistent with the other evidence. Domestic mills produced about 260,000 t in 2022 [S80]; imports of finished products, chiefly flat steel, sections, structures, tubes and wire rod, amounted to roughly 170,000 to 200,000 t in 2023 (Chapter 4); and Cameroon exports about 31,000 t of reinforcing bar a year, mainly to Chad [S07]. Production plus finished imports minus exports gives roughly 400,000 to 430,000 t on 2022 to 2023 data, close to 450,000 t once growth since then is allowed for (derived).

A bottom-up check on 2025 data gives a wider range. Domestic production of about 260,000 to 300,000 t, plus finished chapter 72 imports of roughly 160,000 to 250,000 t (the 412,049 t total less a billet share that has not yet been published), plus the tubes and other finished steel within the 84,008 t of chapter 73 imports, taken at 20,000 to 50,000 t, less about 31,000 t of rebar exports, gives roughly 410,000 to 570,000 t [S80][S07][S05] (derived). The industry estimate of 450,000 t sits in the lower half of that range. This paper keeps it as a conservative starting point; if apparent use were nearer 520,000 t, every scenario in Chapter 7 would be about 15% higher.

WHAT APPARENT STEEL USE MEASURES

Apparent steel use is production plus imports minus exports of finished steel products, the definition used by worldsteel [S02]. It measures the steel that enters a country's economy in a year, whether it is used in buildings, roads, machines or packaging. It excludes the steel contained in imported goods such as vehicles and machinery, which worldsteel measures separately as indirect trade. For Cameroon, apparent use is an estimate built from industry statements and customs data, not an official statistic, and this paper treats it as such.

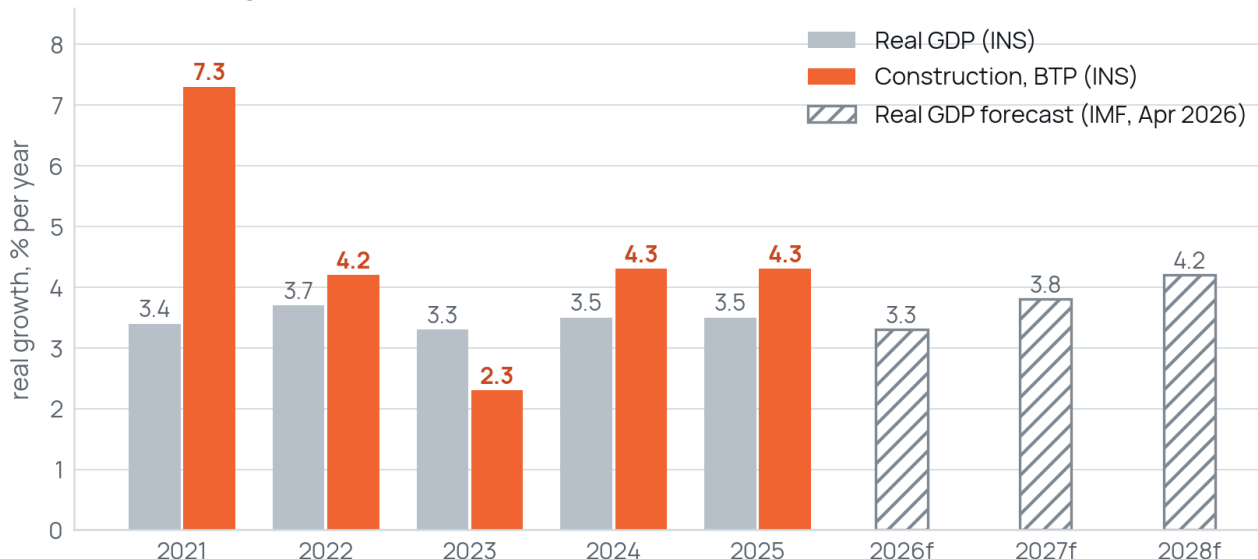
Divided by the World Bank population estimate of 29.88 million, 450,000 t gives about 15 kg per person in 2025 [S14]. The provisional results of the 2026 census, which counted 22.7 million people, would raise this to about 20 kg [S15]. Both values are low by any comparison: Africa used 29.2 kg per person in 2025 and the rest of Africa outside Egypt and South Africa 22.5 kg [S02].

3.2 The economy grows at about 3.5%, and construction faster

Cameroon's real GDP grew 3.4% in 2021, 3.7% in 2022, 3.3% in 2023, 3.5% in 2024 and 3.5% in 2025 according to the national statistics institute (INS) [S16]. The IMF's April 2026 projections are 3.3% for 2026, 3.8% for 2027 and 4.2% for 2028, and the Fund expects medium-term growth of 4.6% "as mining diversification materializes" [S81] [S82]. The World Bank projects an average of 3.7% for 2026 to 2028 [S83]. GDP at current prices was 34,474.0 bn FCFA in 2025, about US\$59.3bn on the IMF's dollar estimate, which implies about 581 FCFA per US dollar; conversions elsewhere in this paper use the planning rate of 600 FCFA per US dollar (Annex A) [S16][S81].

Construction has outgrown GDP in four of the last five years

Cameroon, real growth of GDP and of construction value added, %



SOURCED Figure 3.1. Construction value added grew faster than GDP in 2021, 2022, 2024 and 2025. The IMF expects GDP growth to rise from 3.3% in 2026 to 4.2% in 2028.

Source: INS, Les Comptes Nationaux de 2025 (August 2026) [S16]; IMF, World Economic Outlook, April 2026 [S81].

Construction, which the national accounts call bâtiment et travaux publics (BTP), is the sector that matters most for steel. Its real growth was 6.7% in 2020, 7.3% in 2021, 4.2% in 2022, 2.3% in 2023, 4.3% in 2024 and 4.3% in 2025 [S16]. In 2025 its value added was 1,991.1 bn FCFA, or 5.8% of GDP [S16]. Construction has therefore grown faster than GDP in four of the last five years, the exception being 2023. Gross fixed capital formation rose only 1.9% in 2025, with private investment leading and public investment slowing [S16].

The near-term outlook carries risks. In October 2026 the IMF noted that prospects "are weakening for 2026", largely because of hydrocarbons, and confirmed its assessment of a high overall risk of debt distress [S36]. Gas revenue is under pressure after the floating liquefaction vessel that took about 95% of Cameroon's gas output left Kribi in July 2026 [S84][S85]; White paper 05, Chapter 6, examines the gas balance. Inflation, 7.4% in 2023 on the IMF's earlier series, eased to about 3.4% in 2025 [S81].

3.3 Public investment and the road programme

The 2026 State budget totals 8,816.4 bn FCFA, 14% more than in 2025, and includes 2,026.3 bn FCFA of public investment, on a growth assumption of 4.3% [S17]. Most of the steel-relevant spending runs through the Ministry of Public Works, whose 2026 budget is set at 740 bn FCFA [S76]. More than 92% of that budget is allocated to the construction, rehabilitation and maintenance of the road network, with targets of nearly 650 km of paved roads and more than 1,300 m of engineering structures such as bridges [S86]. The minister's 2026 roadmap lists about 475.9 km of newly built roads, 852 km of paved-road maintenance and the delivery of six modular steel bridges, and names the projects to be launched or accelerated [S76].

Table 3.1 SOURCED Infrastructure and building programmes that drive steel demand, 2025 to 2030

Programme	Scope	Cost or budget	Timing	Main steel products	Source
Yaoundé-Douala motorway, phase II	141.1 km of motorway plus 40 km of interchange roads, Bibodi to Douala	1,072 bn FCFA	Works from H2 2025; completion targeted 2028	Rebar, bridge sections, guard rails	[S77]
Ebolowa-Kribi road	170 km	n.a.	Launch planned 2026	Rebar, culverts, bridges	[S76]
Ngaoundéré-Garoua corridor	242 km rehabilitation	n.a.	Launch planned 2026	Rebar, bridges	[S76]
Edéa-Kribi road	Reconstruction of 110.05 km	n.a.	Tender signed 24 Feb 2025	Rebar, bridges	[S87]
Public Works 2026 programme	475.9 km of new roads; six modular steel bridges; over 1,300 m of engineering structures	740 bn FCFA ministry budget	2026	Rebar, sections, plate	[S76] [S86]
Edéa-Kribi-Lolabé-Campo railway	About 185 km; memorandum on feasibility, design, financing, construction and operation	n.a.	MoU signed 4 Jun 2026	Rail, sections, rebar	[S88]
Kribi port, next phase	Mineral terminal of 125 Mt a year (memorandum of understanding of 4 November 2025) and a hydrocarbons terminal	About US\$2bn reported for the mineral terminal	Completion targeted within five to six years of March 2026	Sheet piles, sections, rebar	[S89] [S90] [S91]
Power transmission	400 kV Nachtigal evacuation line, 1,500 MW transfer capacity	n.a.	Due November 2026	Towers, conductors, structures	[S92] [S93]
Hydropower	Kikot-Mbebe 500 MW; energy compact target of 3,000 MW by 2030	n.a.	Commissioning expected 2031 to 2033	Penstocks, gates, rebar	[S94] [S95] [S96]
Iron-ore projects	Kribi-Lobé, Mbalam, Bipindi-Grand Zambé programme	about 1,748 bn FCFA, 2026 to 2030	2026 to 2030	Structures, rail, plate	[S72]

Programme	Scope	Cost or budget	Timing	Main steel products	Source
Social housing	SIC programme of 3,000 units (2024 to 2026); national target of 10,000 high-standard and 30,000 social units by 2035	n.a.	2024 to 2035	Rebar, wire, roofing sheet	[S97]

Source: as listed. n.a.: not stated in the sources consulted. Products are indicative of typical steel content.

The pipeline is large relative to the steel market. Phase II of the Yaoundé-Douala motorway alone is costed at 1,072 bn FCFA, more than six times the value of Cameroon's chapter 72 iron and steel imports in 2025 [S77][S07]. The steel content of road projects is concentrated in bridges, interchanges, culverts and safety equipment rather than the carriageway itself; rail, port, power and mining infrastructure use proportionally more sections, plate and fabricated structures. That difference matters for the product mix examined in Chapter 7: as the pipeline moves from roads towards railways, ports, power and mines, demand shifts towards products Cameroon does not make today.

The pipeline also carries execution risk. The Minister of Public Works acknowledged in February 2026 "cash flow tensions affecting payment of works executed by companies" [S76]. Large projects are also slow: the State first sought a partner for phase II of the Yaoundé-Douala motorway in 2020, when the project description already included bridges of 250 m over the Dibamba and 500 m over the Sanaga [S98], and works were only launched in the second half of 2025 [S77]. Steel demand from public works will follow cash disbursement, not budget announcements.

3.4 Ports, industrial zones and agriculture add industrial demand

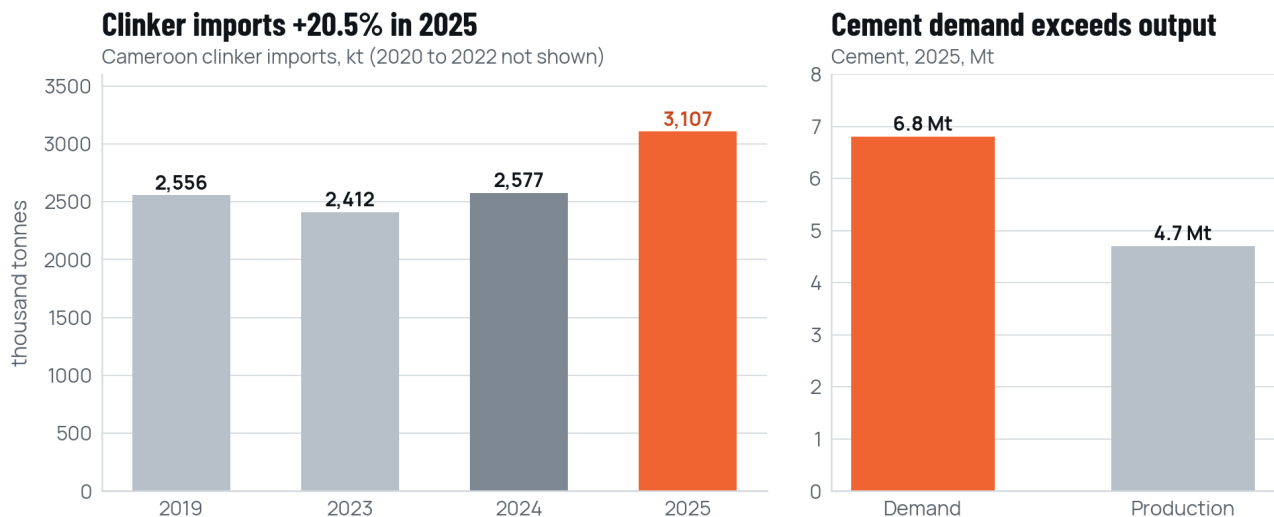
Beyond roads and housing, Cameroon's industrial infrastructure is expanding, and it uses steel in structures, sheet piles, cranes, warehouses and pipework. Kribi port handled 12.7 Mt of traffic in 2025, 19% more than in 2024, and container traffic rose 82.4% in the year after the second container terminal opened in May 2025 [S99][S100]. The port authority's next phase includes a mineral terminal, the subject of a memorandum of understanding signed on 4 November 2025, and a hydrocarbons terminal, both targeted for completion within five to six years of March 2026 [S89][S91]; in October 2026 it announced a 50 bn FCFA agricultural terminal on 9.2 ha, with construction planned from 2027 and operations from 2029 [S101][S102]. The company developing the Kribi industrial-port zone, KPIZ, plans phased development by sector clusters, including steelmaking linked to mineral exports, wood processing, agro-industry, petrochemicals and construction materials [S91].

Industrial zones generate a particular kind of steel demand: pre-engineered buildings, crane girders, racking, conveyors and tanks, much of it in sections, plate and coated sheet rather than reinforcing bar. Their development therefore reinforces the shift in product mix discussed below. The same is true of the cement industry's own expansion, with new capacity announced by several producers [S103][S104], and of the energy sector, where hydropower plants, substations and transmission lines are steel-intensive.

Mining is the largest potential source of industrial steel demand. The government's 2026 to 2030 programme covers three iron-ore projects with a combined budget line of about 1,748 bn FCFA [S72]. Ore projects need railways or heavy-haul roads, processing plants, conveyors, stockyards and port facilities; even where most equipment is imported, the structural steel, rebar for foundations and fabricated items offer a market for domestic suppliers. The timing of these projects is uncertain, as Chapter 7 notes, and none is assumed in the base scenario as a separate driver.

3.5 Cement confirms the building cycle

Cement is the best available proxy for construction activity in Cameroon, because it is used in every reinforced-concrete structure and its trade is well recorded. Cement demand was about 6.8 Mt in 2025 against production of about 4.7 Mt by the country's six plants, although the ministry in charge of industry has cited demand of 8 Mt [S103][S105][S106]. The demand figures exceed reported output by 2.1 to 3.3 Mt and are not reconciled in the sources; this paper treats them as indicative. Clinker imports, the main input of grinding plants, rose from 2,577 kt in 2024 to 3,107 kt in 2025, an increase of 20.5% [S107][S07]. Dangote Cement, one of the main producers, sold 1.2 Mt in Cameroon in 2025 and plans to raise capacity to 3 Mt a year by 2028, with an additional 1.5 Mt plant at Yaoundé [S108][S104].



SOURCED Figure 3.2. Clinker imports rose 20.5% in 2025, to 3,107 kt, and reported cement demand of 6.8 Mt exceeded domestic output of 4.7 Mt. Both point to an active building cycle, although the two cement figures are not reconciled.

Source: INS foreign trade notes for 2020, 2024 and 2025 [S19][S107][S07]; EcoMatin (August and September 2025) [S103][S105].

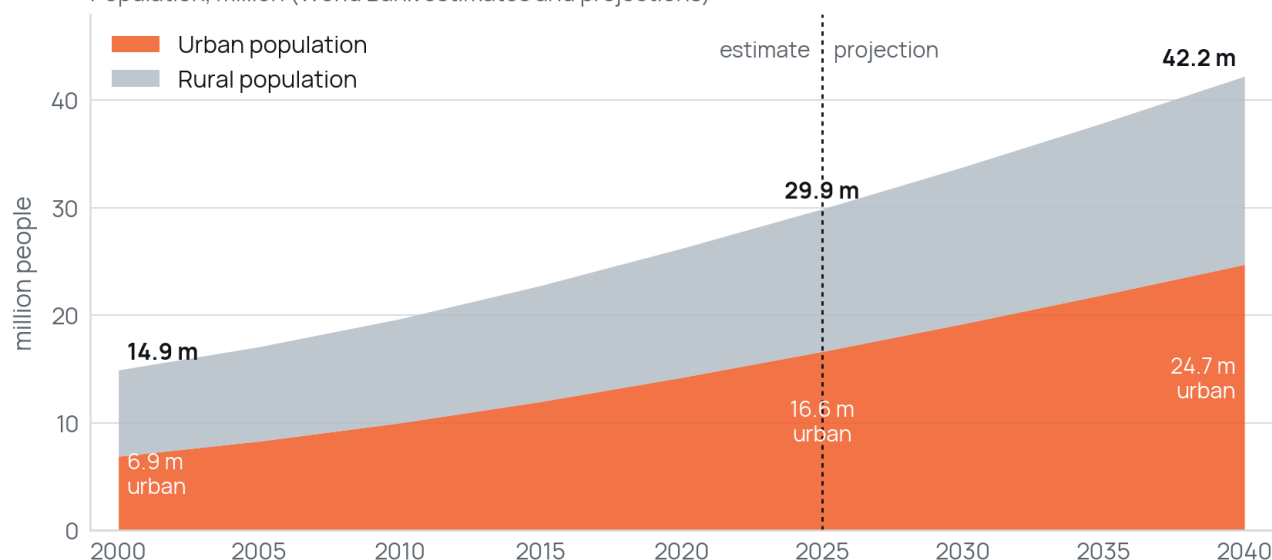
Per person, Cameroon used about 157 to 167 kg of cement in 2025 (derived from production of 4.7 to 5.0 Mt and 29.88 million people) [S105][S14]. Against steel use of about 450,000 t, that is 10 to 15 t of cement per tonne of steel, depending on whether output or reported demand is used, far above the world ratio of about 2.2 (3.8 Gt of cement against 1.72 Gt of finished steel in 2025) [S109][S02] (derived). The ratio is unresolved: it may mean that cement demand is overstated, that steel use is understated, or both (Chapters 7 and 11). Reinforced concrete combines cement and reinforcing bar in broadly stable proportions for a given building type, so the growth of cement demand is a reasonable indicator of the direction, though not the exact rate, of rebar demand. Cement and steel both face the same constraint: imported inputs, clinker for one and billets for the other.

3.6 Population, towns and housing

The World Bank estimates Cameroon's population at 29.9 million in 2025 and projects 33.8 million in 2030, 37.9 million in 2035 and 42.2 million in 2040, a gain of about 12.3 million [S18]. The urban share is projected to rise from 55.7% to 58.6% over the same period, which adds about 8.1 million urban residents (derived) [S18][S14]. Towns are where steel is used: in multi-storey buildings, markets, schools, hospitals, water and power networks.

Cameroon will add about 12 million people, 8 million of them urban, by 2040

Population, million (World Bank estimates and projections)



SOURCED Figure 3.3. Cameroon's population is projected to grow from 29.9 million in 2025 to 42.2 million in 2040, and its urban population from 16.6 million to 24.7 million.

Source: World Bank, population estimates and projections (updated July 2026) and World Development Indicators [S18][S14]. Urban population derived from the projected urban share. The provisional 2026 census counted 22.7 million people [S15].

Housing is the largest unmet need. The Centre for Affordable Housing Finance in Africa estimates a deficit of 1.8 to 2.0 million units, with demand of about 300,000 units a year against about 150,000 supplied, at an average construction cost of 1,037,051 FCFA per square metre [S78]. Government sources put the deficit at 2.5 million units [S97]. Formal social housing has lagged: the mid-term evaluation of the national development strategy found that the stock of new social housing rose from 2,500 units in 2020 to 3,600 in 2025, 21.2% of the target of 17,000 units [S79]. The State housing company SIC has a programme of 3,000 units for 2024 to 2026, including 538 units at Garoua and 432 at Maroua, and the government aims for 10,000 high-standard and 30,000 social units by 2035, supported by an industrial base for prefabricated components at Mbankomo near Yaoundé [S97].

Formal programmes supply a small fraction of the roughly 150,000 units built each year [S78][S79]; the rest is built by households and small developers, typically in reinforced concrete for foundations, columns and slabs. Its steel demand is spread across thousands of small purchases of 6 mm to 12 mm bars, which is why reinforcing bar dominates the domestic market and why its price is politically sensitive (Chapter 8).



**STEEL DEMAND FOLLOWS TOWNS, ROADS AND
POWER LINES. CAMEROON WILL ADD ABOUT 8
MILLION URBAN RESIDENTS BY 2040.**

Illustrative view. Generated image of bundles of ribbed reinforcing bars in an outdoor stockyard; not a photograph of any project, place or person.

3.7 How construction translates into steel demand

Steel demand does not grow one-for-one with construction. Three mechanisms shape the relationship.

The first is the mix of construction. Residential and commercial buildings use mainly reinforcing bar and wire; roads use relatively little steel per unit of value, concentrated in structures; railways, ports, power plants, transmission lines and mines use more sections, plate, rail and fabricated steel per unit of value. The Cameroonian pipeline in Table 3.1 is shifting towards the second group, through the Kribi port's next phases, new rail projects, hydropower and iron-ore developments.

The second is the substitution of imported finished steel by local production, or the reverse. Cameroon already makes most of its reinforcing bar and wire rod (Chapter 5); new demand for those products will be met locally if feedstock is available. New demand for heavy sections, flat products and large tubes will be met by imports unless new capacity is built.

The third is the quality of construction. The mandatory reinforcing-bar standard, NC 236/2024/06, and enforcement by the standards agency ANOR raise the steel content and quality of buildings over time, and public concerns about substandard bars have been raised repeatedly since 2023 [S26][S110][S111]. Better building codes generally raise steel use per square metre.

3.8 What could slow demand

Demand growth is likely, but its pace is uncertain. Four constraints deserve attention.

Fiscal space is limited. The IMF assesses a high overall risk of debt distress and found that the 2025 non-oil primary deficit reached 2.6% of GDP against a target of 1.4% [S36][S82]. Public investment will be rationed, and contractors' arrears slow projects.

Foreign exchange is scarce. CEMAC's reserves fell from 7,295 bn FCFA at the end of 2024 to 6,377.3 bn FCFA at the end of 2025, equivalent to 4.2 months of imports, and the regional central bank raised its policy rate to 4.75% in December 2025 [S112][S113]. Steel imports draw on these reserves; Chapter 10 shows that iron and steel absorbed 13% of the merchandise trade deficit in 2025.

Population data are being revised. If the final census confirms a population near 22.7 million, per-capita indicators rise by about a third, although tonnage-based estimates such as the 450,000 t of steel use do not change [S15].

Energy constrains industry. About 150 MW of industrial demand could not be served in 2026 pending completion of the Nachtigal evacuation line, now due in November 2026 [S92]; White paper 05, Chapter 2, describes the power system. Steel mills and cement grinders are among the largest industrial loads.

DRIVERS IN ONE SENTENCE

Construction grows at about 4% a year, the public pipeline is shifting towards steel-intensive infrastructure, and 8 million more urban residents are expected by 2040; fiscal and foreign-exchange constraints, not physical need, will determine whether steel demand grows at 3% or 7% a year (Chapter 7).

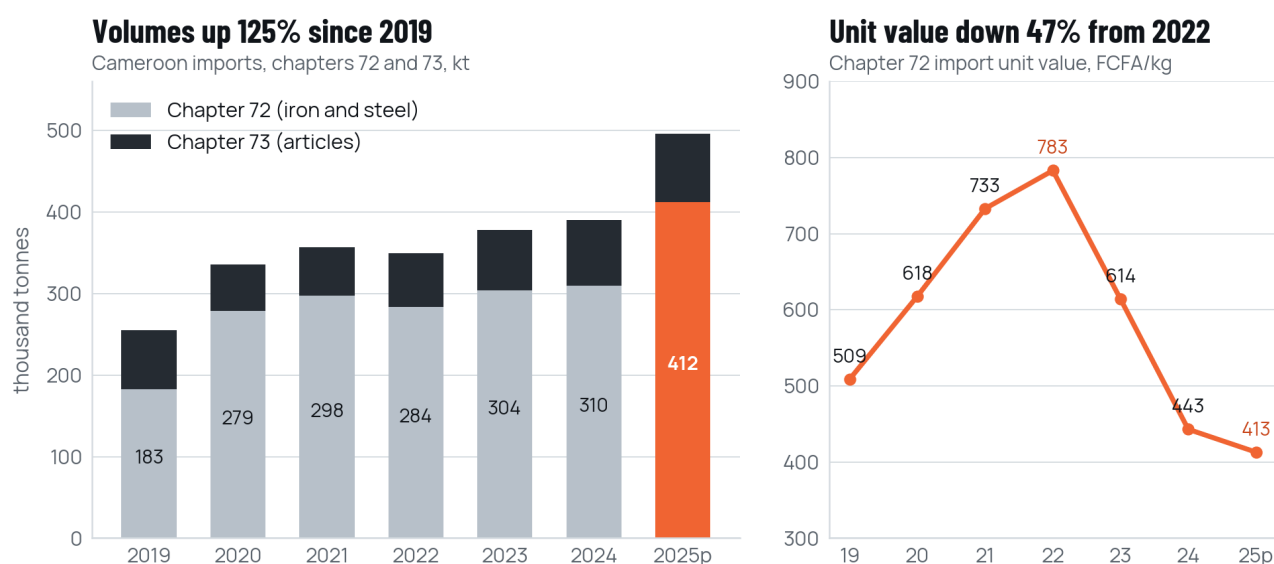
CHAPTER 4

CAMEROON IMPORTS IRON UNITS AND FLAT STEEL, NOT REINFORCING BAR

Cameroon's imports of iron and steel (customs chapter 72) rose from 182,890 t in 2019 to 412,049 t in 2025, an increase of 125%, and cost 170.1 bn FCFA in 2025, about €259m [S19][S07]. Articles of iron and steel (chapter 73) added 84,008 t and 108.0 bn FCFA [S07]. The composition of these imports is the most important single piece of evidence in this paper. In 2023, the latest year with product detail, billets and other semi-finished steel were the largest import line at 161.4 kt and US\$151.7m, about half of the chapter 72 bill, and 78% of those billets came from Indonesia [S05]. Flat steel accounted for about 96 kt and sections and structures for about 50 kt. Reinforcing bar, the product most discussed in public debate, cost US\$3.3m, about 1% of the bill [S05]. Cameroon does not lack bars. It lacks the metal to make them, and the flat and heavy products it does not roll.

4.1 Volumes have more than doubled while unit values have fallen

The national statistics institute (INS) publishes annual foreign-trade notes based on customs data. They show chapter 72 imports of 182,890 t in 2019, 278,981 t in 2020, 297,633 t in 2021, 283,589 t in 2022, 304,062 t in 2023, 309,682 t in 2024 and, on provisional data, 412,049 t in 2025 [S19][S114][S115][S107][S07]. The 2025 increase, 33% in one year, is the largest in the series.



SOURCED Figure 4.1. Chapter 72 import volumes more than doubled between 2019 and 2025, to 412 kt, while the average import value per kilogram fell 47% from its 2022 peak of 783 FCFA to 413 FCFA.

Source: INS, notes on foreign trade 2020, 2022, 2023, 2024 and 2025 (provisional) [S19][S114][S115][S107][S07]. Unit values derived as value divided by tonnage.

Values moved differently. Chapter 72 imports cost 93.0 bn FCFA in 2019, peaked at 222.1 bn FCFA in 2022, fell to 137.2 bn FCFA in 2024 and rose to 170.1 bn FCFA in 2025 [S19][S07]. The implied average value per kilogram rose from 509 FCFA in 2019 to 783 FCFA in 2022, during the post-pandemic price spike, and then fell to 443 FCFA in 2024 and 413 FCFA in 2025, about €629 per tonne (derived). Falling unit values with rising tonnage point to two effects: lower world prices for semis and flat steel after 2022 (Chapter 8), and a shift in the mix towards cheaper semi-finished steel.

Chapter 73, which covers fabricated articles such as structures, tubes, tanks, fasteners and wire products, was steadier: 72,253 t in 2019 and 84,008 t in 2025, at values between 74.3 bn FCFA and 116.6 bn FCFA [S19][S07]. Including all base metals and their articles, Cameroon imported 554,638 t worth 420.2 bn FCFA in 2025, up from 429,202 t and 309.6 bn FCFA in 2024 [S07]. Chapters 72 and 73 together, 278.1 bn FCFA, represented 5.3% of Cameroon's total imports of 5,229.2 bn FCFA in 2025 (derived) [S07].

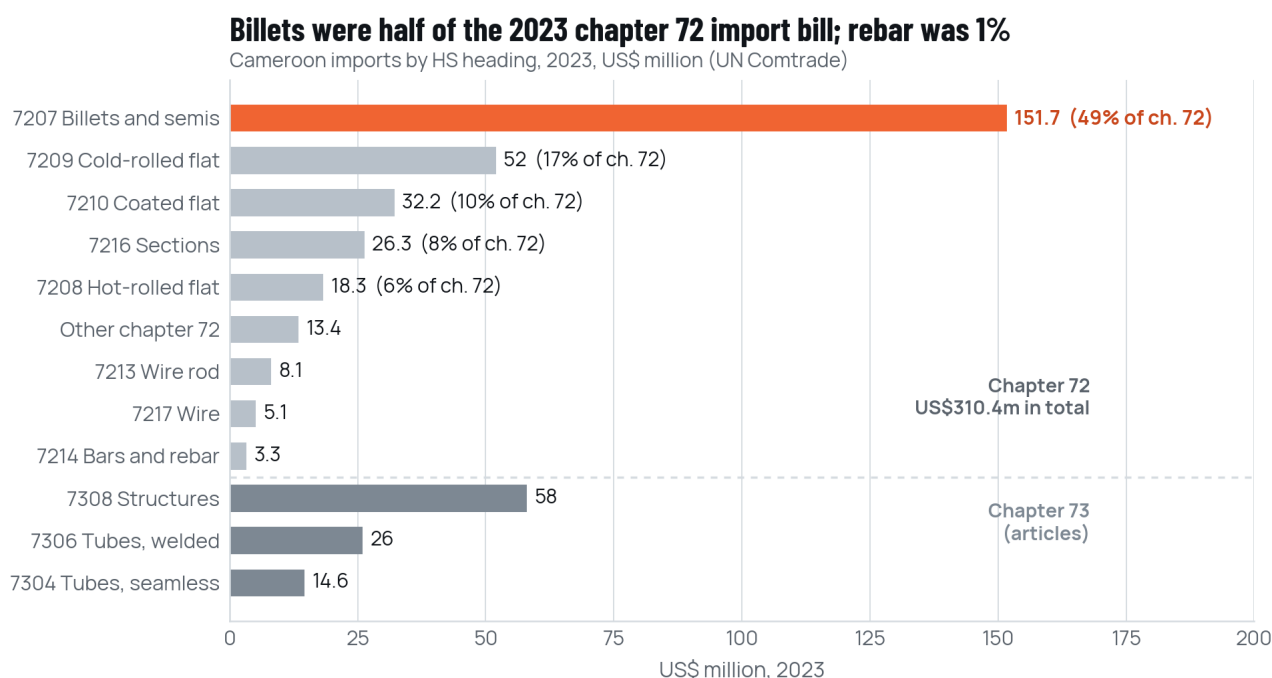
4.2 The 2025 jump: more tonnes, lower prices

The provisional 2025 data deserve particular attention because they show the largest annual increase in the series. Chapter 72 tonnage rose by 102,367 t, or 33%, while value rose by 32.9 bn FCFA, or 24% (derived) [S107][S07]. The average value per kilogram therefore fell again, from 443 FCFA to 413 FCFA. Without product detail for 2025, it is not possible to say with certainty which products drove the rise. Three explanations are consistent with the evidence. Billet imports may have grown as domestic rolling capacity expanded and scrap became scarcer, which is what industry statements suggest [S01][S116]. Imports of flat steel may have grown with construction and roofing demand. And lower world prices may have encouraged stock-building by importers and mills. The first explanation is the most likely to be significant, given that billets were already the largest line in 2023, but it cannot be confirmed until product data for 2025 are published (Chapter 11).

The 2025 increase also coincided with a rise in total imports. Cameroon's imports of all goods rose 4.6% to 5,229.2 bn FCFA in 2025, and the merchandise trade deficit widened by 22.8% to 2,145.2 bn FCFA [S07]. Iron and steel therefore grew faster than imports as a whole. Imports of all base metals and their articles, a wider category that includes aluminium and other metals, rose from 429,202 t to 554,638 t [S07].

4.3 The product mix: billets first, flat steel second, bars last

The INS notes do not break chapter 72 down by product. For that, this paper uses the United Nations Comtrade database, to which Cameroon had reported detailed data up to 2023 at the research cut-off [S05]. Comtrade values are in US dollars and do not match the INS totals exactly, because of differences in valuation, timing and coverage, but the product structure is clear.



SOURCED Figure 4.2. In 2023 billets and other semis (HS 7207) cost US\$151.7m, 49% of the chapter 72 import bill of US\$310.4m. Cold-rolled and coated flat steel followed. Bars and reinforcing bar (HS 7214) cost US\$3.3m, about 1%.

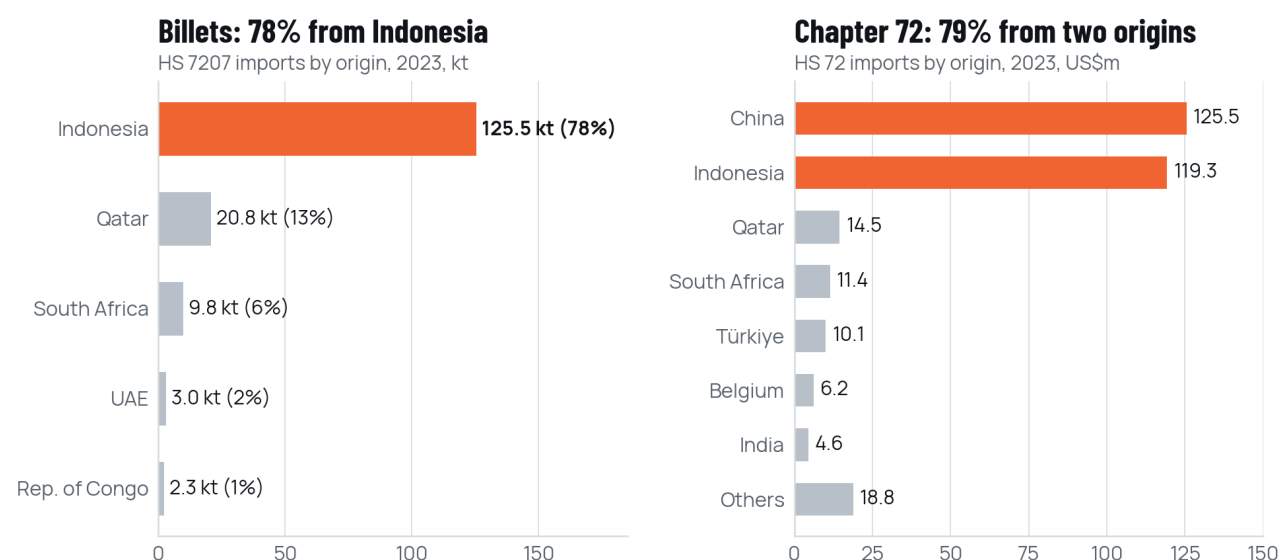
Source: UN Comtrade, Cameroon imports by HS heading, 2023 [S05]. "Other chapter 72" is the residual of the chapter total; shares derived.

Chapter 72 imports were worth US\$310.4m in 2023 [S05]. Billets and semis (HS 7207) accounted for US\$151.7m, cold-rolled flat products (HS 7209) for US\$52.0m, coated flat products (HS 7210) for US\$32.2m, sections (HS 7216) for US\$26.3m and hot-rolled flat products (HS 7208) for US\$18.3m [S05]. Wire rod (HS 7213), wire (HS 7217) and bars and reinforcing bar (HS 7214) together accounted for US\$16.5m. In chapter 73, structures and parts of structures (HS 7308) cost US\$58.0m, welded tubes (HS 7306) US\$26.0m and seamless tubes (HS 7304) US\$14.6m [S05].

One caution applies. Comtrade's implied unit value for Cameroonian billet imports was about US\$940 per tonne in 2023 and US\$1,274 per tonne in 2022, well above market billet prices in those years (Chapter 8) [S05]. Values for this line may include costs or classifications that inflate them. This paper therefore relies on tonnages where possible and treats values as indicative.

4.4 Billets: the largest import and the true measure of dependence

Billet imports more than tripled in four years: 52.5 kt in 2019, 89.9 kt in 2020, 110.5 kt in 2021, 151.2 kt in 2022 and 161.4 kt in 2023 [S05]. Billets are the semi-finished feedstock of the re-rolling mills that make reinforcing bar, wire rod and light sections in Douala. Their growth tracks the growth of domestic rolling capacity described in Chapter 5, and their volume is the clearest measure of how far the domestic industry depends on foreign iron.



SOURCED Figure 4.3. Indonesia supplied 125.5 kt of the 161.4 kt of billets imported in 2023, 78%. China and Indonesia together supplied 79% of the value of all chapter 72 imports.

Source: UN Comtrade, Cameroon imports by partner, 2023 [S05]. Shares and the "others" residual derived.

The origin of billets is highly concentrated. In 2023 Indonesia supplied 125.5 kt (US\$119.3m), Qatar 20.8 kt, South Africa 9.8 kt, the United Arab Emirates 3.0 kt and the Republic of Congo 2.3 kt [S05]. For chapter 72 as a whole, China supplied US\$125.5m and Indonesia US\$119.3m, followed by Qatar (US\$14.5m), South Africa (US\$11.4m), Türkiye (US\$10.1m), Belgium (US\$6.2m) and India (US\$4.6m) [S05]. Concentration of this degree is a supply risk: a change in Indonesian export policy, in freight rates on the route, or in the commercial terms of a few traders would affect most of the iron units used in Cameroon.

BILLETS, NOT BARS

In 2023 Cameroon spent about 46 times as much on imported billets (US\$151.7m) as on imported bars and reinforcing bar (US\$3.3m) [S05]. The 2016 suspension of rebar imports moved the country's dependence one step upstream rather than removing it. The question for industrial policy is therefore not whether Cameroon can roll bars, which it can, but where the iron in those bars comes from.

Local scrap is the only domestic alternative, and it is limited. Industry sources state that local scrap covers about 40% of the mills' needs and imported billets about 60% [S03][S20][S116]. Chapter 5 shows what this implies for the iron-unit balance of the industry.

4.5 Flat steel and heavy sections: fully imported

Cameroon has no hot or cold strip mill, so all flat steel is imported. Hot-rolled flat imports (HS 7208) rose from 9.4 kt in 2019 to 18.0 kt in 2022 [S05]. Cold-rolled flat imports (HS 7209) were 18.0 kt in 2019, 42.7 kt in 2021 and 47.5 kt in 2023, of which 43.9 kt came from China [S05]. Coated flat products (HS 7210), mainly galvanised and painted sheet, rose from 20.3 kt in 2019 to 30.5 kt in 2022 and 2023 [S05]. Together, flat imports were about 96 kt in 2023, using the 2022 figure for hot-rolled coil, which was not reported by tonnage for 2023 (derived).

Much of this flat steel is processed locally. Industry data show local capacity of 43 kt a year for roofing sheet against domestic demand of 21 kt, and 34 kt for tubes against 14 kt, both made from imported coil [S03]. Cameroon therefore has a flat-steel processing industry without a flat-steel producer, in the same way that it has a bar-rolling industry without enough iron.

Sections and structures are the third gap. Imports of sections (HS 7216) were 17.4 kt in 2019 and 26.6 kt in 2020, and cost between US\$26.2m and US\$29.6m a year from 2020 to 2023 [S05]. Imports of structures (HS 7308) were 25.7 kt in 2023 [S05]. Together, sections and structures amount to about 50 kt a year, using an estimate of about 24 kt for sections in 2023 derived from their value. Light angles, channels and flats are rolled locally by Prometal's newer mill, but heavy sections, beams and H-sections used in industrial buildings, bridges and infrastructure are imported [S117][S05].

Table 4.1 SOURCED Cameroon imports of selected steel products, 2019 to 2023 (kt; US\$m in brackets)

HS heading	Product	2019	2020	2021	2022	2023
7207	Billets and semis	52.5 (42.3)	89.9 (94.4)	110.5 (137.1)	151.2 (192.7)	161.4 (151.7)
7208	Hot-rolled flat	9.4 (8.4)	12.3 (14.4)	13.6 (29.2)	18.0 (22.5)	n.r. (18.3)
7209	Cold-rolled flat	18.0 (15.4)	n.r. (46.3)	42.7 (57.1)	21.3 (27.9)	47.5 (52.0)
7210	Coated flat	20.3 (19.2)	24.3 (29.4)	21.3 (25.2)	30.5 (35.7)	30.5 (32.2)
7213	Wire rod	50.8 (40.6)	53.9 (55.6)	58.1 (74.0)	22.8 (26.6)	7.8 (8.1)
7214	Bars and reinforcing bar	3.7 (3.7)	14.0 (12.5)	7.3 (9.2)	4.9 (6.9)	n.r. (3.3)
7216	Sections	17.4 (16.8)	26.6 (29.6)	n.r. (29.1)	n.r. (26.2)	n.r. (26.3)
7217	Wire	2.3 (2.8)	3.1 (4.0)	4.3 (5.3)	4.9 (6.3)	3.6 (5.1)
7308	Structures	22.4 (70.9)	18.6 (47.6)	17.2 (68.0)	13.6 (57.4)	25.7 (58.0)
72	Chapter 72 total (US\$m)	158.7	300.4	392.8	358.5	310.4

Source: UN Comtrade, Cameroon (reporter 120), imports, 2019 to 2023 [S05]. n.r.: tonnage not reported. Cameroon had not reported 2024 or 2025 product detail at the research cut-off.

4.6 Wire rod and rebar show what local rolling can do

Two lines of Table 4.1 show the effect of domestic rolling capacity. Wire rod imports were stable at 50.8 kt to 58.1 kt a year from 2019 to 2021, then fell to 22.8 kt in 2022 and 7.8 kt in 2023 [S05]. The fall coincided with the commissioning of new wire-rod rolling capacity in Douala, which culminated in the inauguration of the Prometal 4 and Prometal 5 plants in January 2024 [S117][S118]. Within two years, local rolling displaced almost 90% of wire-rod imports.

Reinforcing bar imports have been marginal throughout, between 3.7 kt and 14.0 kt a year, because they have been suspended since 2016 [S05][S04]. The residual volumes reflect derogations, project imports and enforcement gaps. In December 2020, for example, customs sealed more than 7,300 t of reinforcing bar imported by a contractor for the Kribi port works, for which the port authority had sought an authorisation covering 17,500 t [S04]. Cameroon is also a modest net exporter of bars: it exported between 27,103 t and 33,437 t of HS 7214 products a year from 2021 to 2025, 31,033 t in 2025, mostly to Chad [S114][S107][S07][S05].

Both cases point to the same conclusion. Where Cameroon has rolling capacity and protection, imports of the finished product disappear, but imports of the semi-finished input rise. The 2023 figures make this explicit: wire-rod imports were 50.3 kt below their 2021 level, while billet imports were 108.9 kt above their 2019 level (derived) [S05].

161 kt

Billet imports, 2023 (3.1 times 2019) [S05]

78 %

Billets supplied by Indonesia, 2023 [S05]

96 kt

Flat steel imports, about, 2023 (derived) [S05]

7.8 kt

Wire-rod imports, 2023, down from 58.1 kt in 2021 [S05]

4.7 Tubes and fabricated products

Chapter 73 includes tubes and fabricated steel, which are relevant to a producer considering downstream products. Welded tube imports (HS 7306) were 9.5 kt in 2023, worth US\$26.0m; seamless tubes (HS 7304) cost US\$14.6m and large welded line pipe (HS 7305) US\$0.9m [S05]. Cameroon's chapter 73 imports were worth US\$181.3m in 2023, less than those of the Republic of Congo (US\$393.2m) or Gabon (US\$235.3m), whose oil and gas industries import large volumes of tubular goods and structures [S05][S06]. Chapter 6 returns to these regional markets.

4.8 Steel's weight in the trade balance

Iron and steel are a significant item in Cameroon's external accounts. Chapters 72 and 73 cost 278.1 bn FCFA in 2025, about 13.0% of the merchandise trade deficit of 2,145.2 bn FCFA (derived) [S07]. The share was 14.8% in 2023 and 13.8% in 2024 (derived) [S115][S107]. Billets alone represented about half of chapter 72 value in 2023 [S05]. Reducing that bill requires domestic iron units, not more rolling capacity. Chapter 10 develops the policy implications.

4.9 What the import record tells a producer

The import record supports three conclusions that shape the rest of this paper.

The first concerns size. The market for products that are not made in Cameroon is substantial: about 161 kt of billets, 96 kt of flat steel and 50 kt of heavy sections and structures in 2023, together roughly 300 kt a year [S05]. That is equivalent to about two-thirds of apparent steel use, although billets are an input to domestic production rather than a final product, and it is growing.

The second concerns structure. Each of these three gaps calls for a different kind of plant. Billets require a melt shop with a reliable supply of iron units: scrap, direct-reduced iron, hot-briquetted iron or pig iron. Sections require a melt shop and a section mill, with product certification. Flat steel requires a hot strip mill, which is capital-intensive and normally built at a scale of several million tonnes a year; Tosyali's flat-products complex in Algeria, for example, is sized at 2.5 Mt a year [S119]. The three gaps cannot be closed by one plant at once.

The third concerns risk. Imported billets are cheap because of the global surplus described in Chapter 1. A domestic melt shop that replaces them must compete with that price on delivered cost, while offering re-rollers advantages that imports cannot: shorter lead times, less working capital tied up in shipments, consistent chemistry and protection against freight and currency shocks. The evidence on price is examined in Chapter 8.

CHAPTER 5

CAMEROON'S MILLS CAN ROLL MORE THAN THE MARKET NEEDS BUT CANNOT SOURCE ENOUGH IRON

Cameroon's steel industry is a cluster of re-rolling mills and small melt shops around Douala that convert imported billets and local scrap into reinforcing bar, wire rod, light sections, wire and nails. Its installed transformation capacity is about 1.2 Mt a year, running at about 50% utilisation, with more than 30 bn FCFA of unsold stock reported in September 2026 [S20][S01][S116]. Reinforcing-bar capacity alone is put at 627 kt a year against domestic demand of about 180 kt [S03]. The binding constraint is feedstock: local scrap covers about 40% of the mills' needs and imported billets the rest, and scrap purchase prices have risen by about 30% [S03][S01][S116]. The sector's largest producer signed a €40m facility with Afreximbank on 28 September 2026 to finance billet imports [S20][S21]. Protection, through the 2016 rebar import ban, a mandatory standard and administered prices, has built rolling capacity; it has not built iron-making.

5.1 Structure: re-rollers, small melt shops and two industry groups

The industry is concentrated in and around Douala, close to the port through which billets arrive. Its members are organised in two associations. One, Ocitram, brings together Aciéries du Cameroun, Metafrique Steel, Prometal, and the aluminium companies Proalu and Alucam; it reports about 5,000 jobs, about 500 bn FCFA of turnover and a market share of about 95% for its members, figures that include aluminium [S03]. A second association groups other producers [S110].

Table 5.1 SOURCED Principal steel producers in Cameroon, as publicly reported

Producer	Location	Reported capacity	Products and process	Investment and financing on the public record	Source
Prometal group	Douala-Bassa; 7 sites	About 360 kt a year of finished steel products; electric arc furnace of about 200 kt a year	Prometal 4 rolling mill (SMS group): wire rod, beams, angles, flats, reinforcing bar; Prometal 5; electric arc furnace described as the first of its kind in Central Africa	Prometal 4 and 5 inaugurated 19 Jan 2024 (57 bn FCFA; 1,000 direct jobs); €40m Afreximbank revolving facility for billet imports signed 28 Sep 2026	[S117] [S118] [S120] [S20] [S21]
Aciéries du Cameroun	Douala	250 kt a year, all products (2021)	Reinforcing bar and other long products	n.a.; member of Ocitram	[S120] [S03]
Metafrique Steel	Douala	60 kt a year (2021)	Scrap-based reinforcing bar; Indian group	n.a.; member of Ocitram	[S120] [S03]
Quifeuou / LP Industrie	Douala	Not disclosed	New scrap-based reinforcing-bar plant	BDEAC loan of 8.95 bn FCFA (2025)	[S121]

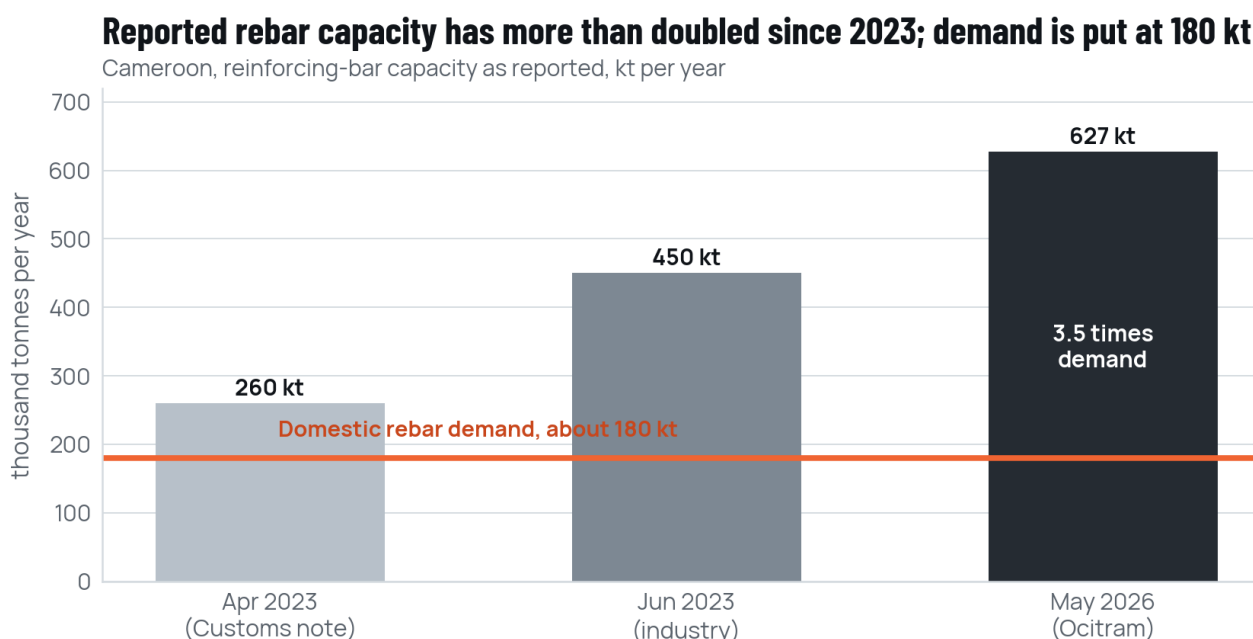
Producer	Location	Reported capacity	Products and process	Investment and financing on the public record	Source
Others	Douala	Not disclosed	Other mills (Acero Metal, Harjaapp, STE Sarjeet)	n.a.	[S80] [S122]

Source: as listed. Capacities are as reported by the companies or the press and use different definitions; they should not be added together. n.a.: none reported in the sources consulted.

Prometal is by some distance the largest operator. Its two newest plants, inaugurated in January 2024, represented an investment of 57 bn FCFA and about 1,000 direct jobs for about 360 kt a year of products [S117]. Its rolling mill, supplied by SMS group, produces wire rod, beams, angles, flats and reinforcing bar [S117] [S118]. In April 2023 the national daily described its electric arc furnace, with about 200 kt a year of reinforcing-bar capacity, as the first of its kind in Central Africa [S120]. Electricity bills illustrate the relative scale of the mills: in 2024 Prometal paid 8.37 bn FCFA for power, Metafrigue Steel 3.81 bn FCFA, Acero Metal 3.11 bn FCFA and Aciéries du Cameroun 1.61 bn FCFA [S122]. Prometal's bill was 3.90 bn FCFA in 2021 [S122].

5.2 Capacity has grown much faster than the market

Reported reinforcing-bar capacity has risen quickly. When the Director General of Customs reaffirmed the rebar import ban in April 2023, the note cited local capacity of 260 kt against demand of 180 kt [S56]. In June 2023 industry sources cited installed capacity of 450 kt, production of about 260 kt in 2022 and demand of about 180 kt [S80]. In May 2026 Ocitram reported reinforcing-bar capacity of 627 kt against demand of 180 kt; the source prints "627 tonnes", which is read here as thousand tonnes in line with the other figures [S03].



SOURCED Figure 5.1. Reported reinforcing-bar capacity rose from 260 kt (April 2023) to 450 kt (June 2023) and 627 kt (May 2026), while domestic demand is consistently put at about 180 kt. Capacity is now about 3.5 times demand.

Source: Customs note of 3 April 2023 as reported by EcoMatin [S56]; EcoMatin, June 2023 [S80]; Cameroon Tribune, 11 May 2026 [S03]. Definitions differ by source.

The same pattern holds for other rolled products. Ocitram's May 2026 figures show capacity of 72 kt for wire rod and nails against demand of 36 kt, 43 kt for roofing sheet against 21 kt, 34 kt for tubes against 14 kt and 2.8 kt for annealed wire against 1.8 kt [S03]. In every product line the industry reports capacity of roughly two to three and a half times domestic demand.

Across all products, industry and press sources in September and October 2026 put installed steel transformation capacity at about 1.2 Mt a year, with plants running at about 50%, and reported more than 30 bn FCFA of unsold stock [S20][S01][S116]. These figures are not fully consistent with each other, and they combine different products and definitions, but they all describe the same situation: a domestic market that cannot absorb the output of the rolling capacity already built.

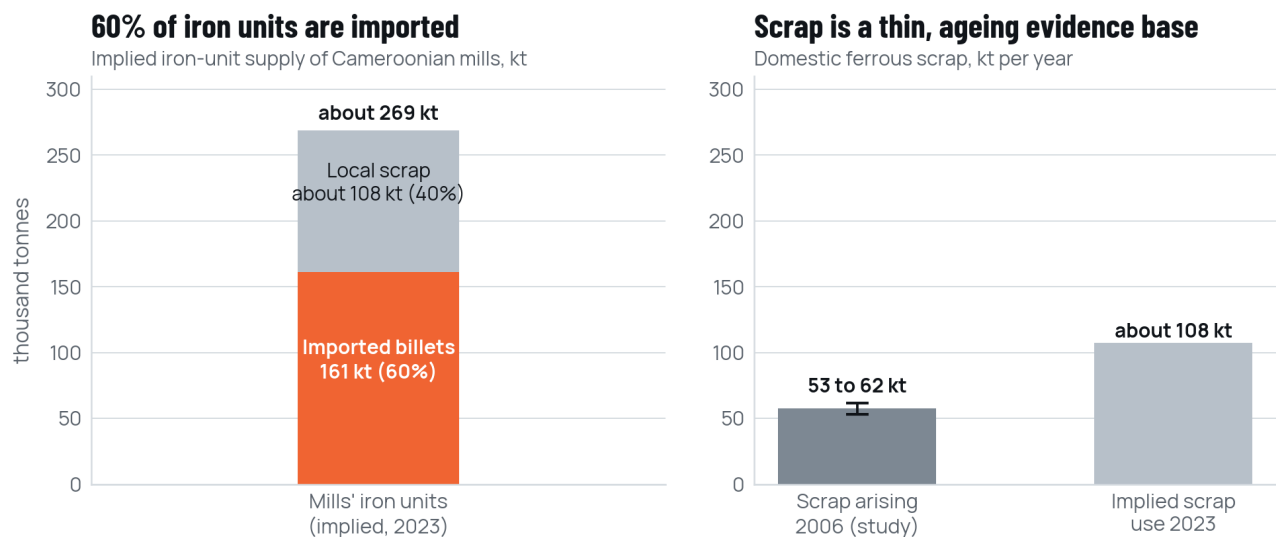
CAPACITY IS ABOUT 3.5 TIMES DEMAND FOR REINFORCING BAR, AND TWO TO THREE TIMES FOR EVERY OTHER ROLLED PRODUCT. THE CONSTRAINT IS NOT THE MILL. IT IS THE METAL.

Cameroon Steel analysis of Ocitra data, May 2026

5.3 Feedstock: 40% local scrap, 60% imported billets

A re-rolling mill needs billets. It can buy them, or it can make them by melting scrap or other iron units in an electric arc furnace or induction furnace and casting the liquid steel. Cameroon's mills do both. Industry sources state that local scrap covers about 40% of the mills' needs and imported billets about 60%, and that scrap purchase prices have risen by about 30% [S03][S01][S116].

These shares can be combined with the trade data to estimate the industry's iron-unit balance. If the 161.4 kt of billets imported in 2023 represented about 60% of the mills' iron units, the total was about 269 kt, of which about 108 kt came from local scrap (derived) [S05][S20]. The total is consistent with reported domestic production of about 260 kt in 2022 [S80], allowing for melting and rolling losses.



DERIVED Figure 5.2. Imported billets supplied about 60% of the iron units used by Cameroonian mills in 2023, about 161 kt, and local scrap about 40%, roughly 108 kt. The only quantified study of domestic scrap arising, for 2006, found 53 to 62 kt a year.

Source: derived from UN Comtrade billet imports for 2023 [S05] and the 40/60 split reported by industry [S03][S20][S01]; scrap arising from Bidoung et al. (2007), data for 2006 [S27].

The evidence on scrap is thin and dated. The only quantified study, by researchers at the national polytechnic school and the local materials promotion agency, estimated domestic ferrous scrap arising at 53,000 to 61,833 t a year in 2006, collected 53% by recyclers, 29% by informal dismantlers and 15% by exporters [S27]. Arisings have certainly grown since then with the country's steel stock, but no recent estimate exists. Recorded scrap exports fell from 3,675 t in 2019 to near zero from 2020 [S05]; this is consistent with an informal restriction, but

no legal text banning scrap exports was found, and the April 2022 export suspension covered food products and cement only [S123]. Rising scrap prices suggest that the mills are already competing for a limited resource [S01] [S116].

WHY SCRAP CANNOT CLOSE THE GAP

Even if collection improved substantially, domestic scrap cannot grow as fast as the demand for iron units, because scrap arises from steel that was put into use years or decades earlier, and Cameroon's steel stock is small. A country using 15 kg of steel per person a year generates little obsolete scrap. Iron units for growth must come from imports or from ore-based iron: direct-reduced iron, hot-briquetted iron or pig iron.

5.4 The financing of billet imports

On 28 September 2026, in Cairo, the Prometal group signed a revolving facility of €40m (26.2 bn FCFA) with the African Export-Import Bank (Afreximbank) to finance imports of steel billets, according to press reports in Cameroon [S20][S21][S01]. Reports linked the facility to the group's production plans and to growing scarcity of domestic scrap [S116]. The facility is a normal commercial arrangement for a re-roller and is cited here only for what it shows about the market: the country's largest producer has chosen to secure imported billets, rather than domestic iron, to keep its mills supplied. In a market where local mills run at about half their capacity, the availability and cost of billets, not the rolling capacity, determine output.

5.5 Protection and regulation

The industry operates under three layers of protection and regulation.

The first is the suspension of reinforcing-bar imports. A letter from the Prime Minister's office dated 31 May 2016 suspended rebar imports until further notice [S04]. The Director General of Customs reaffirmed in a note of 3 April 2023 that imports "remain prohibited until further notice", on the very high instruction of the President of the Republic conveyed in a letter of 13 March 2023 [S56]. No document lifting the suspension was found [S26]. Enforcement has been tested: in December 2020 customs sealed more than 7,300 t of rebar imported for the Kribi port works [S04].

The second is the mandatory standard. Reinforcing bar must comply with standard NC 236/2024/06, under ministerial orders of 20 April 2022 that made a set of construction standards mandatory [S26][S110]. The Fe450 grade is not in the standard's catalogue; ANOR, the standards agency, sanctioned a producer in October 2024 over Fe450 bars, and a request by one group of producers on 28 November 2025 to revise the standard was refused by the Prime Minister's office on 19 January 2026, which considered a revision inappropriate in the current context of a fast-growing sector [S26][S110]. Consumer complaints about the quality of locally made bars were reported in April 2023 and producers have denounced counterfeit bars on the market [S111][S80].

The third is price regulation. The Ministry of Commerce homologates producer prices for reinforcing bar, per bar, by diameter and grade. In October 2023 producers accepted reductions, for example from 6,900 to 6,750 FCFA for a 12 mm FE500 bar [S24]. Chapter 8 analyses these prices. A new environmental tax of 5,000 FCFA per tonne on reinforcing bar, payable by local producers and importers alike, applies from 1 January 2026 [S124].

5.6 Energy, safety and quality

Steel mills are among the largest electricity consumers in Cameroon. Prometal's load is about 40 MW, expected to reach about 90 MW once its aluminium affiliate Proalu runs, and the group has moved to a high-voltage supply through an access contract with the transmission company SONATREL and a dedicated 50 MVA trans-

former [S122][S93]. In October 2026 about 150 MW of industrial demand remained unmet pending completion of the Nachtigal evacuation line [S92]. Power cost and availability are therefore part of the feedstock problem: an electric arc furnace that melts scrap or direct-reduced iron needs about 450 kWh per tonne of liquid steel on the planning value used in this series (347 to 500 kWh in the IFC guidelines, 404 to 748 kWh in European plants), while a re-rolling mill that buys billets needs only reheating and rolling energy [S125][S126][S127]. White paper 05, Chapters 2 and 3, analyses the power system and the prices available to large users.

Fires and explosions are a recognised melt-shop hazard. Together with the disputes over grades and the reports of counterfeit bars, they show that safety and quality systems have to keep pace with a sector whose capacity has grown quickly. Certified quality, traceability and safety are not only regulatory requirements; in a market with surplus rolling capacity they are the main ways for a producer to differentiate.



ILLUSTRATIVE Illustrative view. Generated image of coils of steel wire rod in a warehouse; not a photograph of any project, place or person.

5.7 Employment and economic weight

The steel and metals industry is a significant employer in Douala. Ocitram reports about 5,000 jobs and about 500 bn FCFA of turnover for its members, including the aluminium companies [S03]. Prometal alone reported about 1,000 direct jobs for its two newest plants [S117]. These figures can be compared with international benchmarks of direct employment per million tonnes of capacity, which vary widely with the process: about 500 jobs per Mt in highly automated United States scrap-based micro-mills, about 2,800 for Prometal's plants and about 5,000 at Devki's ore-based plant in Kenya (derived) [S128][S117][S63].

The indirect effects are larger than the direct ones. worldsteel estimates that for every two jobs in the steel sector, thirteen more are supported in its supply chain [S129]. In the European Union, the industry's employment multipliers are 6.2 including supply-chain effects and 8.6 including induced spending [S130]. Such multipliers are upper bounds for Cameroon, where supply chains are thinner and many inputs are imported, but they indicate why steel features among the priority sub-sectors of the national development strategy [S25].

The same comparison explains why the type of capacity matters. A re-rolling mill employs people in reheating, rolling, finishing and maintenance. A melt shop adds furnace, casting, refractory and laboratory work. Ore-based iron-making adds still more, in raw-material handling, reduction and utilities. Moving upstream, from rolling to melting and eventually to iron-making, increases the domestic value added and employment attached to each tonne of steel used in Cameroon, as well as reducing the import bill.

5.8 Diagnosis

The domestic industry has three strengths: a large installed base of rolling capacity, experienced operators, and protection at the finished-bar stage. It has four weaknesses: dependence on imported billets from a narrow set of origins, limited and costly domestic scrap, high exposure to electricity availability, and a market too small to absorb the capacity already built. The result is low utilisation and price pressure inside a protected market.

For a new producer, the diagnosis points away from adding another rolling mill for reinforcing bar and towards the bottleneck: iron units, and the products the existing mills cannot make. A merchant supply of billets from a domestic melt shop, priced competitively against imports, would serve mills that already exist. Heavy sections and other products that are imported today would serve customers that domestic mills cannot. Chapter 9 develops these options.

CHAPTER 6

CEMAC ADDS A REGIONAL MARKET OF HALF A BILLION DOLLARS, BUT NEIGHBOURS ARE BUILDING THEIR OWN MILLS

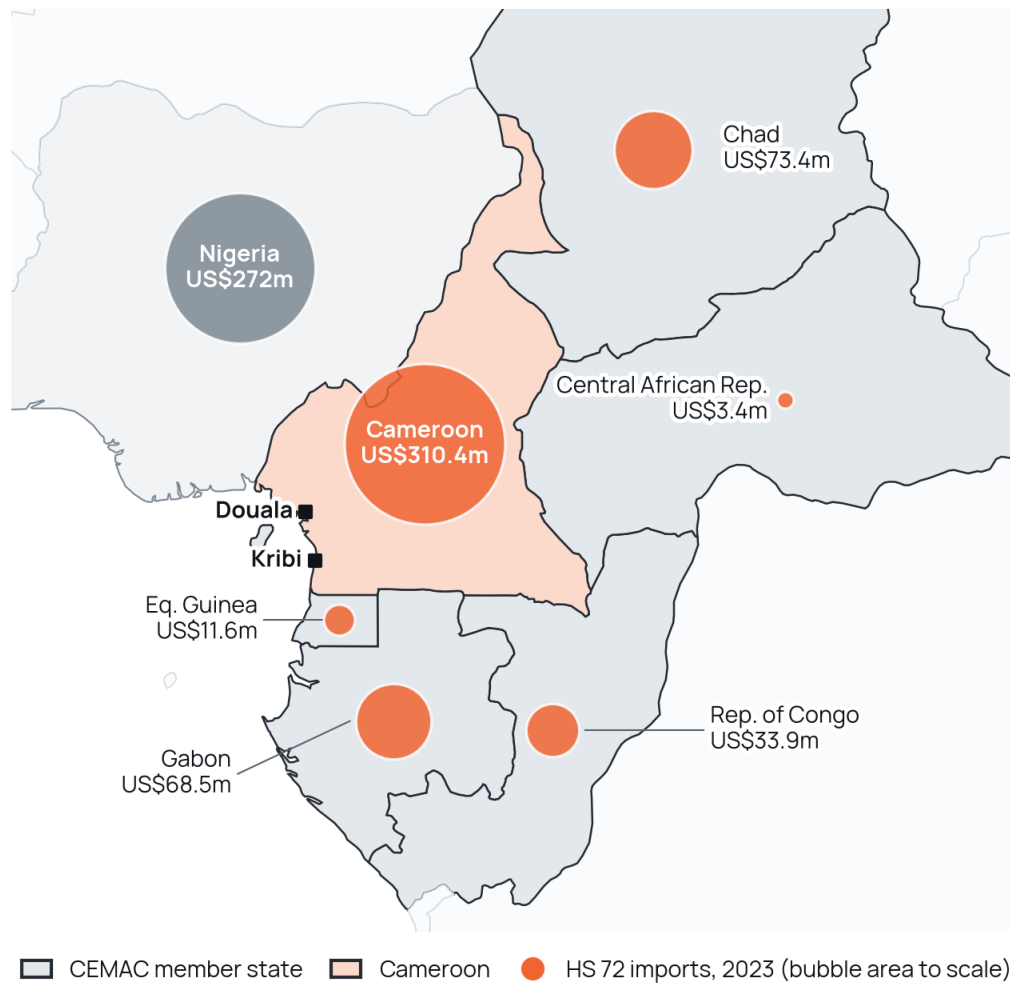
The six CEMAC states imported about US\$501m of chapter 72 iron and steel in 2023, and Cameroon accounted for about 62% of that total [S05][S06]. The other five, Chad, Gabon, the Republic of Congo, Equatorial Guinea and the Central African Republic, imported about US\$191m, largely as finished products: Gabon and Congo alone imported about 84 kt of reinforcing bar in their latest reported years [S06]. CEMAC's population is projected to grow from 67.4 million in 2025 to 97.2 million in 2040 [S18]. Cameroon already exports about 31 kt of reinforcing bar a year, mostly to Chad [S07][S05]. The regional market is real and growing, but it is also becoming contested: Gabon has reduced VAT on locally made reinforcing bar to 3%, and two scrap-based rebar projects are under way there [S29][S21][S30]. Nigeria, next door, is a much larger steel market whose imports have collapsed since its currency devaluation [S06]. The regional opportunity favours products neighbours do not make, such as billets and sections, more than reinforcing bar.

6.1 A market of 67 million people and half a billion dollars

The Central African Economic and Monetary Community (CEMAC) shares a currency pegged to the euro, a regional central bank and a common external tariff, now being harmonised with the wider Economic Community of Central African States (ECCAS, or CEEAC in French) [S131]. Its six members had a combined population of about 67.4 million in 2025 and a combined GDP of about US\$134bn, of which Cameroon accounted for about 44% (derived) [S132].

CEMAC imports about US\$0.5bn of chapter 72 steel a year; Cameroon accounts for 62%

Chapter 72 imports by country, 2023, US\$ million; Nigeria shown for scale; positions schematic



SOURCED Figure 6.1. CEMAC imported about US\$501m of chapter 72 steel in 2023. Cameroon accounted for US\$310m, or 62%, followed by Chad (US\$73m), Gabon (US\$69m) and the Republic of Congo (US\$34m). Nigeria's imports, US\$272m in 2023, are shown for scale.

Source: UN Comtrade, reporter and partner (mirror) data, 2023 [S05][S06]. Chad and Equatorial Guinea from partner data. Total derived. Base map: Natural Earth; positions schematic; no project boundaries shown.

Comtrade reports CEMAC trade in values, not consistently in tonnes, so the regional market can only be sized in dollars with confidence. In 2023 Cameroon imported US\$310.4m of chapter 72 products, Chad US\$73.4m (on its partners' export data), Gabon US\$68.5m, the Republic of Congo US\$33.9m, Equatorial Guinea US\$11.6m and the Central African Republic US\$3.4m [S05][S06]. The total, about US\$501m, is the best available measure of the CEMAC chapter 72 market (derived). The structure differs sharply between Cameroon and its neighbours: Cameroon imports semi-finished steel to roll at home, while the others import mostly finished products, including reinforcing bar.

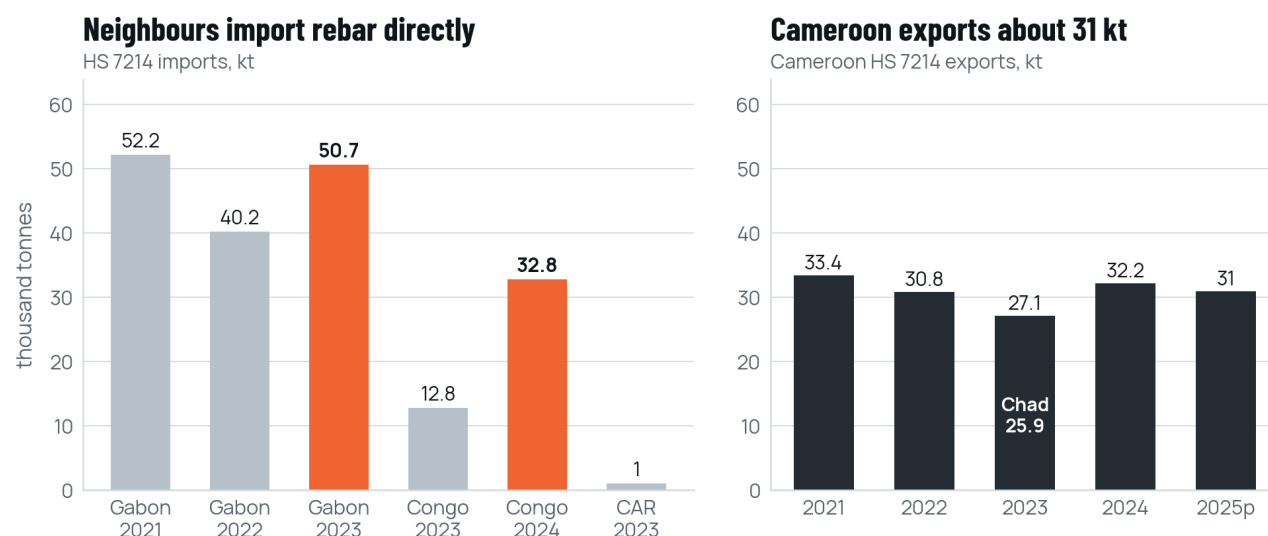
Table 6.1 SOURCED CEMAC member states and Nigeria, selected indicators

Country	Population 2025 (m)	Population 2040, projected (m)	GDP 2025 (US\$bn)	GDP growth 2025	Urban share 2025	HS 72 imports (US\$m)	Reinforcing bar (HS 7214)
Cameroon	29.88	42.21	58.9	3.2%	55.7%	310.4 (2023)	Exports about 31 kt (2025)
Chad	21.00	31.31	21.5	5.6%	27.6%	73.4 (2023, mirror)	Imports from Cameroon 25.9 kt (2023)
Gabon	2.59	3.45	21.4	2.5%	92.1%	68.5 (2023)	Imports 50.7 kt (2023)
Rep. of Congo	6.48	9.08	16.3	3.1%	64.1%	33.9 (2023); 45.5 (2024)	Imports 12.8 kt (2023); 32.8 kt (2024)
Equatorial Guinea	1.94	2.67	12.8	-5.9%	71.6%	11.6 (2023, mirror)	n.r.
Central African Rep.	5.51	8.53	3.1	4.5%	44.6%	3.4 (2023); 2.6 (2024)	Imports about 1.0 kt
CEMAC	67.40	97.24	134.0			about 501 (2023)	
Nigeria	237.53	312.71	290.8	4.0%	63.8%	272.0 (2023); 225.7 (2024)	n.r.

Source: World Bank, World Development Indicators and population projections (October and July 2026) [S132][S18]; UN Comtrade, reporter and mirror data [S05][S06]; INS foreign trade note for Cameroon's exports [S07]. GDP growth from the World Bank series; INS reports 3.5% for Cameroon in 2025 [S16]. n.r.: not reported. Totals derived.

6.2 Chad and the Central African Republic: landlocked markets served through Douala

Chad is Cameroon's natural export market for steel. It is landlocked, its trade runs largely through the Douala corridor, and its population, 21.0 million in 2025, is projected to reach 31.3 million in 2040 [S132][S18]. Its partners reported exports of US\$73.4m of chapter 72 steel to Chad in 2023, of which US\$36.1m came from Benin, US\$26.5m from Cameroon and US\$4.6m from the United Arab Emirates [S06]. Cameroon's reinforcing-bar exports to Chad were 25.9 kt in 2023, worth US\$23.1m, most of Cameroon's total bar exports that year [S05]. The Central African Republic is much smaller, with chapter 72 imports of US\$3.4m in 2023 and about 1.0 kt of reinforcing bar, and received 0.2 kt of Cameroonian bars [S06][S05].



SOURCED Figure 6.2. Gabon imported 50.7 kt of reinforcing bar in 2023 and the Republic of Congo 32.8 kt in 2024. Cameroon exported between 27 kt and 33 kt a year from 2021 to 2025, mostly to Chad.

Source: UN Comtrade [S05][S06]; INS foreign trade notes for Cameroon's exports [S114][S107][S07].

The corridors to Chad and the Central African Republic are among the reasons cited for the second phase of the Yaoundé-Douala motorway, which is expected to improve the Douala-N'Djamena, Douala-Bangui and Douala-Brazzaville routes [S77]. Benin's significant share of Chad's imports shows that Cameroon does not have a natural monopoly on this market: steel also reaches Chad from the Gulf of Guinea ports further west.

6.3 Gabon and the Republic of Congo: oil economies with growing rebar imports and new mills

Gabon is a small but relatively high-income market, with 2.59 million people, GDP per person of about US\$8,263 and an urban share of 92% in 2025 [S132]. Its chapter 72 imports more than doubled from US\$31.9m in 2019 to US\$68.5m in 2023, and it imported 52.2 kt of reinforcing bar in 2021, 40.2 kt in 2022 and 50.7 kt in 2023, worth US\$44.1m [S06]. A 2023 comparison found reinforcing bar in Cameroon about 25% cheaper than in Gabon and about 10% cheaper than in Côte d'Ivoire [S133].

Gabon is building its own capacity. The Prometal group is developing a plant at the Nkok special economic zone with a first phase of 120,000 t a year of scrap-based reinforcing bar for 38 bn FCFA, although other reports give 30 bn FCFA and 170,000 t [S21]. The Fokou group, which has operated Aciéries du Gabon with 70 kt a year of reinforcing bar and 10 kt of tubes since 2016, launched a new scrap unit at Port-Gentil of 2,500 t a month for 6 bn FCFA in September 2026 [S30]. In July 2026 Gabon cut VAT on locally made reinforcing bar from 10% to 3% [S29]. A press report of 1.107 Mt of Gabonese rebar production in 2024 is implausible against import volumes of about 51 kt and is not used here [S30].

The Republic of Congo, with 6.48 million people, imported US\$33.9m of chapter 72 steel in 2023 and US\$45.5m in 2024, and its reinforcing-bar imports rose from 12.8 kt to 32.8 kt between those years [S06]. Its chapter 73 imports, US\$393.2m in 2023 and US\$437.6m in 2024, are much larger than its chapter 72 imports, reflecting the tubes, structures and equipment used by its oil industry [S06]. Gabon's chapter 73 imports, US\$235.3m in 2023, follow the same pattern [S06].

THE REGIONAL REBAR MARKET IS CLOSING FROM INSIDE

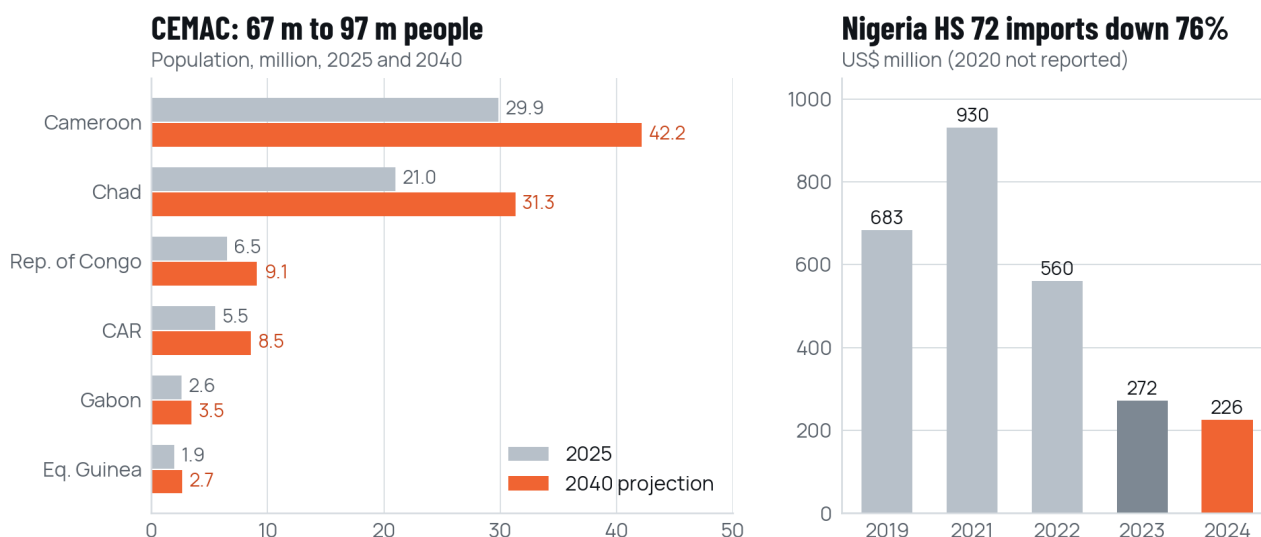
Gabon's and Congo's reinforcing-bar imports, about 84 kt in their latest reported years, are the most obvious regional opportunity for Cameroonian mills [S06]. They are also the opportunity most likely to shrink: new scrap-based mills in Gabon, a VAT preference for local bars and Cameroon's own surplus rolling capacity all target the same tonnes [S21][S29][S30]. Regional demand for products that neighbours do not make, such as billets for their new mills, sections and structures, is more durable.

6.4 Equatorial Guinea: a contracting oil economy

Equatorial Guinea, with 1.94 million people, has the second-highest GDP per person in CEMAC but a shrinking economy: the World Bank series shows real GDP falling 5.9% in 2025 [S132]. Its partners reported US\$11.6m of chapter 72 exports to it in 2023, of which US\$4.7m came from China, US\$4.2m from Türkiye and US\$0.85m from Cameroon [S06]. Cameroon also exported 0.8 kt of reinforcing bar there in 2023 [S05]. It is a small, project-driven market.

6.5 Nigeria: a large market whose imports have collapsed

Nigeria is not a member of CEMAC, but its border with Cameroon and its size make it relevant. Its population is projected to grow from 237.5 million in 2025 to 312.7 million in 2040 [S18]. Its chapter 72 imports were US\$683.2m in 2019 and US\$930.4m in 2021, then fell to US\$560.0m in 2022, US\$272.0m in 2023 and US\$225.7m in 2024, a decline of 76% from the 2021 level, after the naira devaluations reduced dollar GDP from about US\$487bn in 2023 to about US\$252bn in 2024 [S06][S132]. Its chapter 73 imports were US\$754.8m in 2024 [S06]. Nigeria's statistics bureau recorded iron and steel imports of more than N1 trillion in 2025, and industry representatives put the annual steel import bill at about US\$4bn, a figure that depends heavily on definitions and exchange rates [S134].



SOURCED Figure 6.3. CEMAC's population is projected to grow from 67 million to 97 million between 2025 and 2040, with Chad adding 10 million. Nigeria's chapter 72 imports fell 76% between 2021 and 2024.

Source: World Bank population estimates and projections [S132][S18]; UN Comtrade [S06].

Nigeria's own production base is weak relative to its size. Global Energy Monitor counts about 0.6 Mtpa of operating capacity in plants of at least 0.5 Mtpa and 3.0 Mtpa of electric furnace capacity in development; the Delta Steel direct reduction plant at Warri (1.02 Mt a year) is idle, and the Ajaokuta complex, designed for up to 5.2 Mt a year, has remained largely dormant [S31][S13][S134]. A Chinese investor, Stellar Steel, announced a

US\$450m hot-rolled coil plant with a target of mid-2026 [S65]. For a Cameroonian producer, Nigeria is a market to watch rather than a base case: its currency and trade policy are volatile, and its land border with Cameroon carries limited formal steel trade.

6.6 Trade rules: CEMAC, CEEAC and the African Continental Free Trade Area

Cameroon applies the CEMAC common external tariff. Its 2023 structure had bands of 0%, 5%, 10% (raw materials and equipment), 20% (intermediate goods) and 30% (consumer goods) [S135]. A harmonised CEEAC-CEMAC common external tariff, adopted on 18 October 2024, has applied in Cameroon since 1 January 2026; sources describe its bands differently, as 0% to 40% or 0% to 30%, and its rates for steel lines had not been published at the research cut-off [S131][S135][S136]. Originating goods have traded duty-free within CEEAC since 1 January 2018 [S124]. Cameroon’s 2025 Finance Law, which withdraws customs facilities from imported goods that have local equivalents, expressly exempts trade under CEMAC, CEEAC and the African Continental Free Trade Area, as well as the economic partnership agreements with the European Union and the United Kingdom [S137].

Cameroon signed the African Continental Free Trade Area agreement on 21 March 2018, ratified it on 31 January 2020 and deposited its instrument on 1 December 2020; 50 ratifications had been deposited by 4 September 2026 [S138][S139]. The rules of origin for chapter 72 products and CEMAC’s tariff schedule for reinforcing bar under the agreement could not be verified for this paper [S140]. They matter. A billet melted in Cameroon from imported direct-reduced iron, or a section rolled from imported billets, may or may not qualify as originating, and that will decide whether such products enter neighbouring markets duty-free. In October 2026 the AfCFTA Secretary-General urged member states to move from negotiating rules, such as the recently concluded automotive rules of origin, to investment and jobs [S141].

6.7 Money and payments: the advantage of a common currency

CEMAC’s monetary arrangements shape regional steel trade in ways that are easy to overlook. Its members share the CFA franc, pegged to the euro at 655.957 FCFA per euro, and a central bank, the BEAC. Trade between Cameroon and its CEMAC neighbours is therefore settled without exchange risk or the need to buy foreign currency. Imports from outside the zone, by contrast, must be paid in dollars, euros or yuan, drawing on reserves that fell to 6,377.3 bn FCFA at the end of 2025, equivalent to 4.2 months of imports [S113]. Transfers abroad above 50m FCFA require authorisation by the central bank under the CEMAC foreign-exchange regulation, and Cameroon’s 2026 Finance Law prohibits purchases from foreign suppliers without an effective transfer of funds [S142][S136].

For a buyer in Chad, Gabon or Congo, a supplier in Cameroon therefore offers more than a shorter delivery time: it offers payment in the buyer’s own currency, without the delays and costs of foreign-exchange approval. For the zone as a whole, every tonne of steel supplied from within CEMAC rather than imported from outside saves foreign exchange, which is the binding constraint on the region’s external accounts. The BEAC raised its main policy rate to 4.75% in December 2025, which raises the cost of financing imported stocks [S113]. These conditions favour regional suppliers of the products that the zone imports in bulk, notably billets, sections and structures.

67.4_m

CEMAC population, 2025 [S132]

97.2_m

CEMAC population projected for 2040 [S18]

501_{US\$m}

CEMAC chapter 72 imports, 2023, about (derived) [S05][S06]

4.2_{months}

CEMAC reserves in months of imports, end-2025 [S113]

6.8 Logistics: Douala's corridors and Kribi's deep water

Douala remains the main gateway for Chad and the Central African Republic. Kribi, the deep-water port to the south, handled 12.7 Mt of traffic in 2025, 19% more than in 2024, including 555,398 twenty-foot equivalent units, and claims 37.5% of national container traffic [S99]. Its container terminal is under strain: container traffic rose 82.4% in the year after the second terminal opened and import dwell time reached 25.28 days in 2026 [S143] [S100]. No railway reaches Kribi yet; a memorandum on an Edéa-Kribi-Lolabé-Campo line of about 185 km was signed on 4 June 2026 [S88]. For regional distribution of steel, road links to Edéa and Douala, the multipurpose terminal and the mineral terminal at Kribi, the subject of a memorandum of understanding of 4 November 2025 with completion targeted within five to six years of March 2026, will matter more than the container terminal [S89][S91].

6.9 Sizing the regional opportunity

Because tonnage data are incomplete, the regional market can only be sized indicatively. The five CEMAC members other than Cameroon imported about US\$191m of chapter 72 steel in 2023 (derived) [S06]. At an average delivered value of US\$700 to 900 per tonne, an assumption bracketing international rebar export prices of US\$545 to 630 per tonne plus freight, duties and product mix (Chapter 8), that corresponds to roughly 210 to 270 kt a year (derived; assumption in Annex A). Chapter 7 projects this envelope to 2040 under the same scenarios used for Cameroon.

Three features of this market shape the opportunity. It is dominated by finished products, so its value to a Cameroonian producer depends on what that producer makes. It is dispersed across five countries with different logistics, from Gabon's coast to landlocked Chad. And it is contested: Gabonese mills, North African exporters and Asian surplus all compete for it. The most defensible regional positions are therefore in products where Cameroon's neighbours have no production at all, such as heavy sections, structures and merchant billets for the new mills being built in Gabon, and in markets such as Chad where Cameroon already has a logistics advantage.

CHAPTER 7

DEMAND COULD REACH 0.7 TO 1.2 MT BY 2040, AND IN EVERY SCENARIO THE IRON-UNIT GAP WIDENS

Cameroon's apparent steel use, about 450 kt in 2025, rises to between 685 kt and 1,230 kt by 2040 in the three scenarios presented here, with a base case of about 920 kt [S01][S18]. The scenarios combine the World Bank's population projection with three paths for steel use per person: almost flat (low), rising to the current average of the rest of Africa outside Egypt and South Africa (base), and rising to today's average for Africa as a whole (high) [S02]. They are scenarios, not forecasts: they describe what the market would look like under stated assumptions, and they are deliberately simple so that every step can be checked. Two results hold in all three. Demand for sections and flat steel grows faster than demand for reinforcing bar, which even in the high case stays below the rebar capacity already installed. And the gap between the iron units that domestic mills need and the scrap the country generates widens, from about 170 kt today to between 225 kt and 520 kt a year by 2040.

7.1 Why scenarios rather than a forecast

A point forecast of Cameroonian steel demand to 2040 would claim more precision than the evidence allows. There is no official series of apparent steel use from which to estimate trends or elasticities; the 450 kt starting point is an industry estimate [S01]. The population base is under revision after the provisional census count of 22.7 million, about 24% below the estimates used by international institutions [S15]. Product-level trade data stop in 2023 [S05]. Public investment, which drives a large share of construction, depends on a fiscal position the IMF rates as carrying a high risk of debt distress [S36].

Scenarios address these uncertainties honestly. Each is defined by one transparent assumption, the growth of steel use per person, applied to a published population projection. The range between the low and high cases is wide on purpose: it covers outcomes from fiscal stagnation to a sustained infrastructure push. The method, assumptions and ranges are set out in full in Annex A.

7.2 Method: population times steel use per person

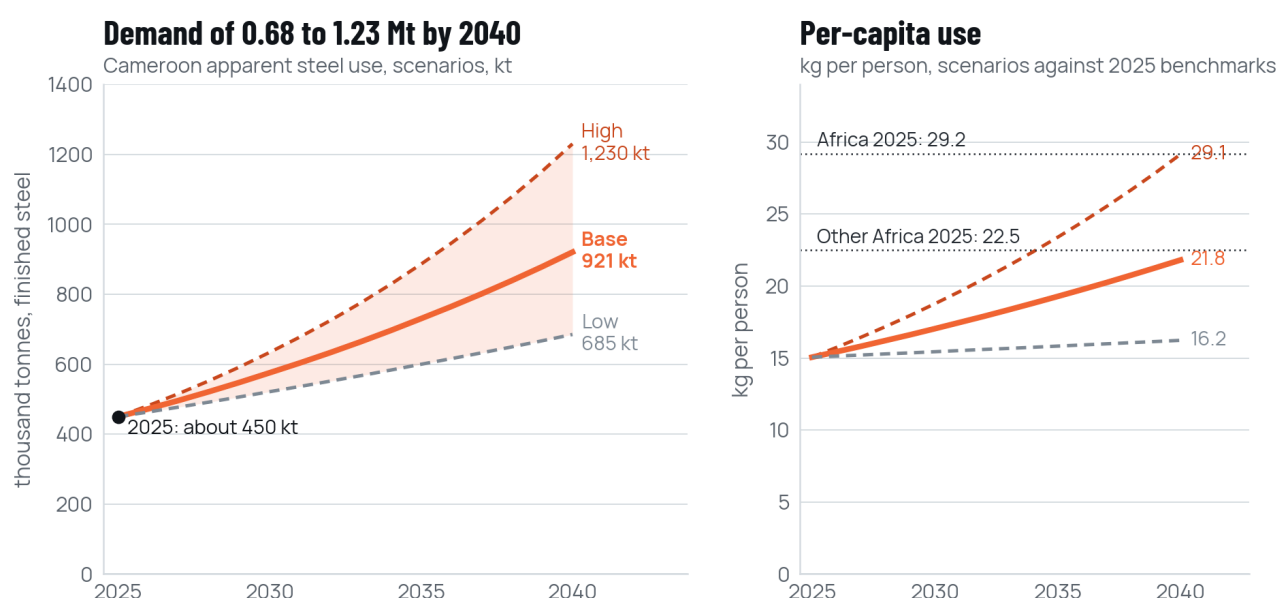
Demand in each year is the World Bank's projected population multiplied by steel use per person [S18]. Use per person starts at 15.06 kg in 2025, the industry estimate of 450 kt divided by 29.88 million people [S01][S14]. It then grows at a constant annual rate:

- **Low scenario: 0.5% a year.** Steel use per person barely moves, reaching 16.2 kg in 2040. Total demand grows with population only, at about 2.8% a year. This corresponds to prolonged fiscal constraint, slow private construction and no step change in infrastructure.

- **Base scenario: 2.5% a year.** Use per person reaches 21.8 kg in 2040, close to the 2025 average of the rest of Africa, 22.5 kg [S02]. Total demand grows at about 4.9% a year, slightly faster than construction value added has grown in recent years (4.3% in 2024 and 2025) and close to worldsteel's near-term forecasts for Africa (3.8% in 2026 and 4.6% in 2027) [S16][S39].
- **High scenario: 4.5% a year.** Use per person reaches 29.1 kg in 2040, today's average for Africa as a whole, 29.2 kg [S02]. Total demand grows at about 6.9% a year. This requires a sustained infrastructure and housing programme and a growing private industrial base; it remains far below the pace at which India raised its use per person, by 45% in four years between 2021 and 2025 [S02].

The three paths are anchored on observed benchmarks rather than on an assumed elasticity to GDP, because the data to estimate such an elasticity do not exist for Cameroon. The implied elasticity of steel demand to construction growth in the base case is a little above one (4.9% against 4.3%), which is typical of economies at an early stage of urbanisation, but it is a result of the scenario, not an input.

7.3 Results: 685 kt, 920 kt or 1,230 kt in 2040



ILLUSTRATIVE Figure 7.1. Cameroon's apparent steel use rises from about 450 kt in 2025 to 685 kt (low), 921 kt (base) or 1,230 kt (high) in 2040. Steel use per person reaches 16.2 kg, 21.8 kg or 29.1 kg, against 2025 benchmarks of 22.5 kg for the rest of Africa and 29.2 kg for Africa as a whole.

Source: Cameroon Steel scenarios; population from World Bank projections [S18]; starting point from industry estimate [S01]; benchmarks from worldsteel [S02]. Illustrative scenarios, not forecasts.

Table 7.1 **ILLUSTRATIVE** Scenario results for Cameroon and the rest of CEMAC, 2025 to 2040

Indicator	2025	2030	2035	2040	Growth a year, 2025 to 2040
Population, Cameroon (million)	29.9	33.8	37.9	42.2	2.3%
Apparent steel use, low (kt)	450	522	600	685	2.8%
Apparent steel use, base (kt)	450	576	731	921	4.9%
Apparent steel use, high (kt)	450	634	886	1,230	6.9%
Steel use per person, low / base / high (kg)	15.1	15.4 / 17.0 / 18.8	15.8 / 19.3 / 23.4	16.2 / 21.8 / 29.1	0.5% / 2.5% / 4.5%
Reinforcing bar, base (kt)	180	225	278	341	4.4%
Sections and structures, base (kt)	50	68	90	120	6.0%
Flat steel, base (kt)	95	123	159	203	5.2%
Iron-unit gap for long products, low / base / high (kt)	174	192 / 222 / 255	209 / 281 / 367	226 / 353 / 521	
Rest of CEMAC, chapter 72 envelope, low / base / high (kt, midpoint)	about 240			380 / 510 / 680	3.1% / 5.1% / 7.2%

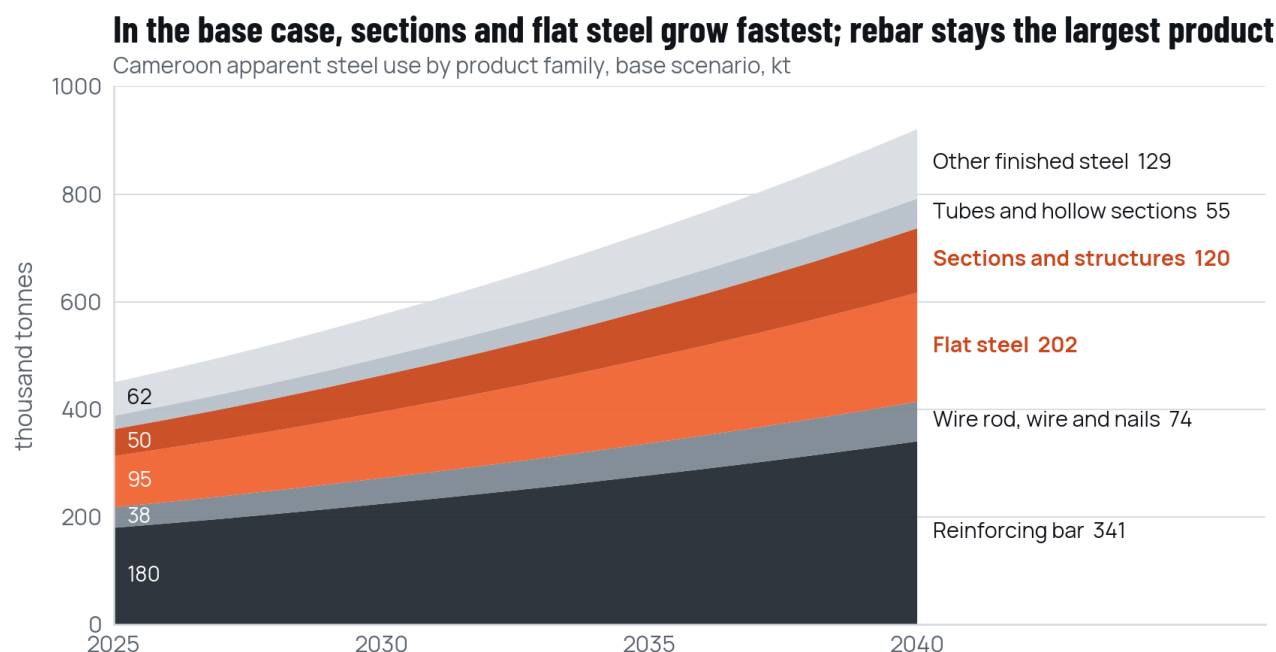
Source: Cameroon Steel scenarios (Annex A). Population from World Bank projections [S18]; 2025 product split derived from Ocitram demand data and UN Comtrade import tonnages [S03][S05]; rest of CEMAC from UN Comtrade values at an assumed US\$700 to 900 per tonne [S06]. Status: illustrative.

In the base case, demand reaches about 576 kt in 2030 and 731 kt in 2035. The difference between the low and high cases in 2040, about 545 kt, is larger than today's entire market, which shows how much depends on policy and investment. A useful way to read the range is that every percentage point of annual growth in use per person changes 2040 demand by about 15% (derived).

The population assumption matters less than it appears. If the final census confirms a population near 22.7 million, the starting point for use per person rises to about 20 kg, but the starting tonnage, 450 kt, does not change, because it is estimated from production and trade rather than from population [S15][S01]. Demand growth would then depend on the growth rate of the smaller population, which the census has not yet published. Annex A discusses this sensitivity.

7.4 Product mix: sections and flat steel grow fastest

The scenarios project total demand. To see where the gaps lie, total demand must be divided by product. The 2025 split used here is built from industry and trade data: 180 kt of reinforcing bar and 38 kt of wire rod, wire and nails (Ocitram's demand figures), about 95 kt of flat steel and about 50 kt of sections and structures (2023 import tonnages), about 25 kt of tubes, and about 62 kt of other finished steel, the residual [S03][S05]. These are estimates; Annex A gives their derivation.



ILLUSTRATIVE Figure 7.2. In the base scenario, reinforcing bar remains the largest product, rising from 180 kt to about 341 kt by 2040, but sections and structures grow fastest, from 50 kt to about 120 kt, and flat steel rises from about 95 kt to about 203 kt.

Source: Cameroon Steel scenarios. 2025 split derived from Ocitram and UN Comtrade data [S03][S05]; 2040 shares assumed (Annex A).

For the future split, this paper assumes that shares move gradually towards a 2040 mix with somewhat less reinforcing bar (37% against 40% today) and more sections and structures (13% against 11%) and flat steel (22% against 21%). The assumption reflects the shift of the infrastructure pipeline towards rail, ports, power and mining, and the growth of industrial buildings, described in Chapter 3. On this basis, in the base case:

- reinforcing bar grows from 180 kt to about 341 kt (4.4% a year);
- sections and structures grow from 50 kt to about 120 kt (6.0% a year);
- flat steel grows from about 95 kt to about 203 kt (5.2% a year);
- wire rod, wire and nails grow from 38 kt to about 74 kt;
- tubes and hollow sections grow from about 25 kt to about 55 kt.

REBAR CAPACITY ALREADY EXCEEDS 2040 DEMAND

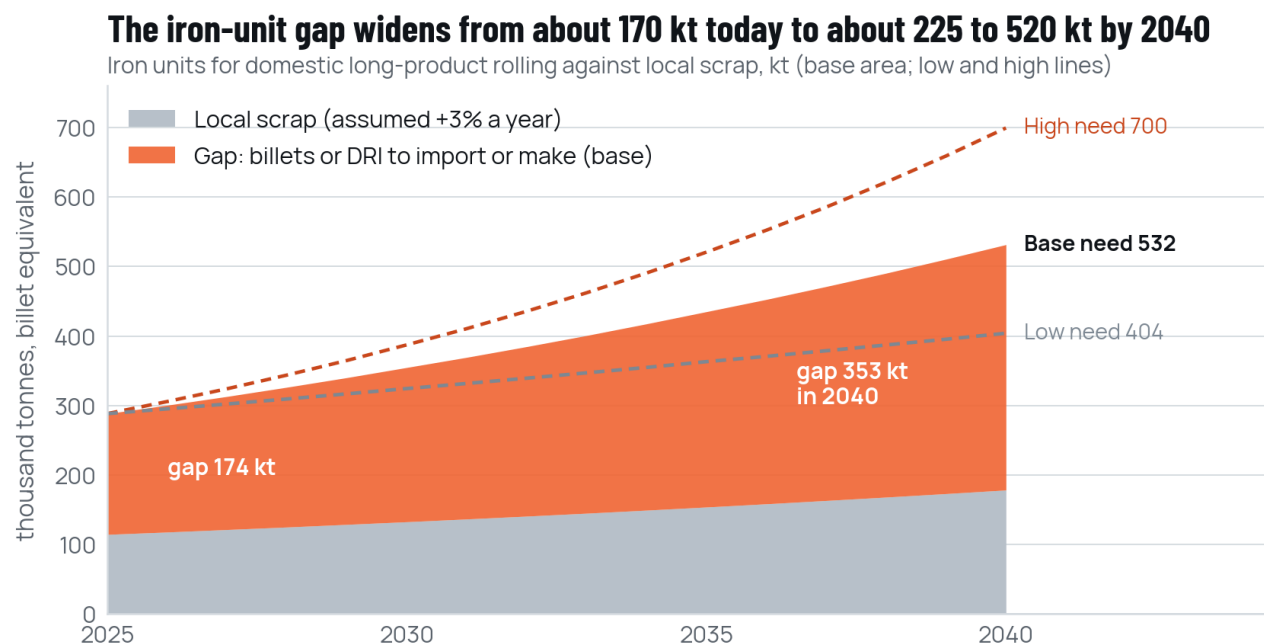
In the high scenario, demand for reinforcing bar reaches about 455 kt in 2040; in the base case, about 341 kt (derived). Both are below the 627 kt of rebar capacity reported in May 2026 [S03]. On any plausible path, Cameroon will not need new reinforcing-bar rolling capacity for its own market before 2040. It will need more iron to feed the mills it has, and it will import more sections and flat steel unless new capacity is built for them.

7.5 The iron-unit gap widens in every scenario

Reinforcing bar, wire rod and light sections are rolled in Cameroon from billets, which are either imported or melted locally from scrap. The second key output of the scenarios is therefore the volume of iron units that domestic long-product rolling will need, compared with the scrap the country can supply.

The calculation is simple (Annex A). The iron units needed, in billet equivalent, are the domestic demand for reinforcing bar and wire products, plus half of the demand for sections and structures (the share assumed to be light sections rolled locally), plus exports of about 31 kt a year, divided by a billet-to-product yield of 0.95. Local

scrap starts at about 108 kt in 2023, the figure implied by the 40% share reported by industry (Chapter 5), and is assumed to grow by 3% a year as the country's steel stock grows. The gap is the difference, which today is met by imported billets.



ILLUSTRATIVE Figure 7.3. The iron units needed by domestic long-product rolling rise from about 288 kt in 2025 to 404 kt (low), 532 kt (base) or 700 kt (high) in 2040. With local scrap growing 3% a year, the gap to be met by imported billets or new domestic iron rises from about 174 kt to 226 kt, 353 kt or 521 kt.

Source: Cameroon Steel scenarios, derived from Figure 7.2, a billet-to-product yield of 0.95 and an assumed 3% annual growth of local scrap (Annex A); starting scrap volume derived from industry data and UN Comtrade [S03][S20][S05].

The starting value is a useful check. The model gives a 2025 gap of about 174 kt; actual billet imports were 161.4 kt in 2023, and chapter 72 tonnage rose further in 2025 [S05][S07]. In 2040 the gap reaches about 226 kt in the low case, 353 kt in the base case and 521 kt in the high case. Even doubling the assumed growth of scrap, to 6% a year, would leave a base-case gap of about 240 kt in 2040 (derived). In other words, scrap cannot close the gap, and on present policy the country's dependence on imported iron units grows with its economy.

This is the central quantitative result of the paper. The gap that a new producer can fill without displacing existing domestic capacity is not in finished bars; it is in iron units, in the range of about 170 kt today rising to roughly 225 to 520 kt by 2040, plus the heavy sections and flat steel that are not made in Cameroon at all.

7.6 Cross-checks against other indicators

Three independent indicators can be used to test whether the scenarios are reasonable.

The first is trade. Cameroon's chapter 72 import tonnage grew from 182,890 t in 2019 to 412,049 t in 2025, about 14.5% a year (derived) [S19][S07]. That rate is much faster than any of the scenarios, but it overstates the growth of steel use, because it includes the shift from imported finished products to imported billets that domestic mills roll, and possibly stock-building in 2025. It nevertheless shows that the market can absorb rapid increases in supply when prices fall.

The second is cement, and it does not settle the question. Cameroon's reported cement demand of about 6.8 Mt in 2025 would be about 15 times its estimated steel use, and domestic cement output of about 4.7 Mt about 10 times, against a world ratio of about 2.2 [S103][S105][S109][S02] (derived). A ratio this high is not explained by the construction mix alone; it more likely means that cement demand is overstated, that steel use is under-

stated, or both. The bottom-up check of Chapter 3, which gives roughly 410 to 570 kt of apparent steel use in 2025, points the same way. This paper therefore treats the ratio as unresolved (Chapter 11) and uses cement only for direction: clinker imports grew 20.5% in 2025, consistent with the strong rise in steel imports the same year [S07].

The third is the African benchmark. worldsteel's forecasts for Africa, 3.8% growth in 2026 and 4.6% in 2027, and the 27.5% increase in use in the rest of Africa between 2021 and 2025 bracket the base scenario's 4.9% a year [S39][S02]. The low scenario, at 2.8% a year, is below Africa's recent performance and corresponds to a period of stagnation; the high scenario, at 6.9%, is above it but well below the rates achieved by fast-industrialising economies such as India [S02].

7.7 The regional envelope

The same approach can be applied, indicatively, to the other CEMAC members. Their chapter 72 imports were worth about US\$191m in 2023; at an assumed US\$700 to 900 per tonne, this is roughly 210 to 270 kt, with a midpoint of about 240 kt (Chapter 6) [S06]. Their combined population is projected to grow from 37.5 million to 55.0 million between 2025 and 2040, a factor of 1.47 [S18]. Applying the same three paths for use per person gives a 2040 envelope of about 380 kt (low), 510 kt (base) or 680 kt (high) at the midpoint (derived; range in Annex A).

Adding Cameroon's own base case, regional steel demand, measured as Cameroon's apparent use plus the neighbours' import envelope, would be roughly 1.4 Mt in 2040, against about 0.7 Mt today (derived). This regional figure is the least certain number in the paper: it rests on values rather than tonnages, on an assumed average price and on the assumption that neighbours' use per person grows like Cameroon's. It is shown to indicate scale, not to support investment decisions.

7.8 What would move the outcome up or down

The scenarios are driven by one parameter, but the real economy offers several levers and risks.

Upward pressure would come from faster execution of the infrastructure pipeline in Table 3.1, particularly the steel-intensive elements: railways, port terminals, transmission lines, hydropower and mine infrastructure. Mining projects in the 2026 to 2030 iron-ore programme, if they proceed, would add demand for structures, plate and rail during construction [S72]. Lower imported steel prices would also raise demand at the margin, since steel is a significant share of building costs for households.

Downward pressure would come from fiscal consolidation, payment arrears to contractors, higher interest rates or a shortage of foreign exchange, all of which are present in the current outlook [S36][S113][S76]. A sharp rise in world steel prices, for example if trade defence elsewhere were relaxed or Chinese export licensing tightened supply, would also slow demand in a price-sensitive market.

Policy can change the product mix more than the total. Standards for structural steel, procurement rules that specify certified products, and trade measures that address import surges in specific products (Chapter 10) would determine how much of the growing demand for sections and iron units is met domestically. The scenarios show the size of the market; the next chapters examine how prices and policy determine who supplies it.

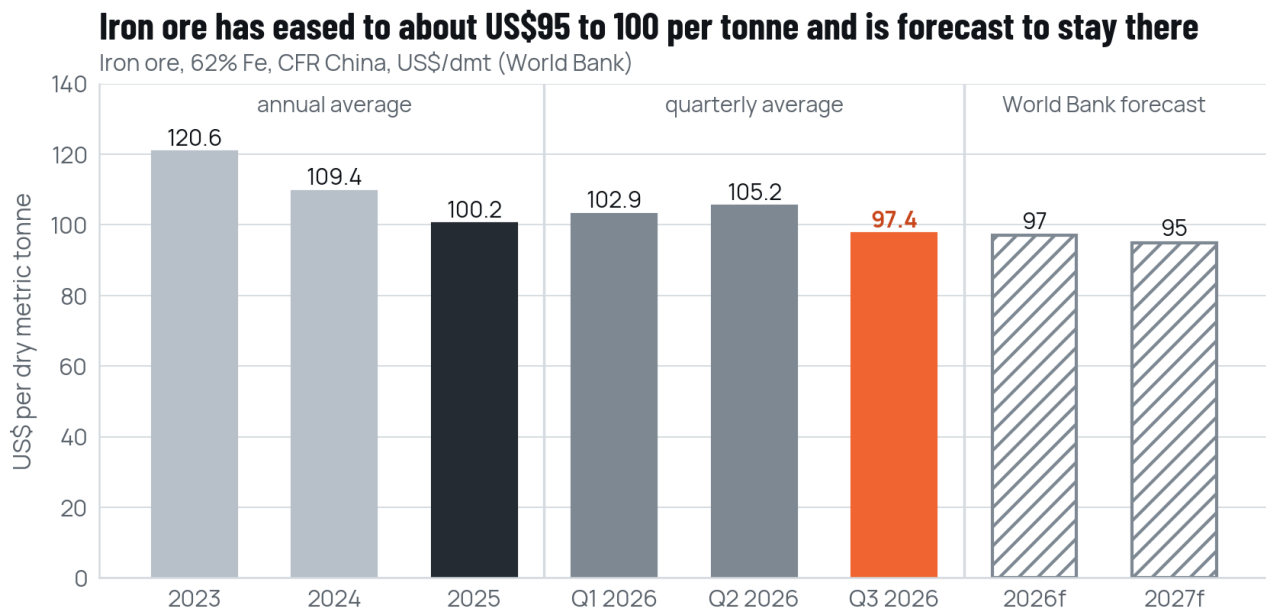
CHAPTER 8

PRICES REWARD RE-ROLLING TODAY; A NEW PRODUCER MUST WIN ON THE COST OF IRON, NOT ON THE REBAR PRICE

International steel prices in October 2026 combine cheap semi-finished steel with firmer finished products. On 3 October 2026 billets were quoted at US\$465 to 480 per tonne free on board from China and Russia, and Turkish reinforcing bar for export at US\$620 to 630 [S22]. Iron ore averaged US\$100.2 per dry tonne in 2025 and the World Bank expects US\$97 in 2026 and US\$95 in 2027 [S58][S59]. In Cameroon, reinforcing bar is a homologated product: the Ministry of Commerce sets producer prices per bar, and the October 2023 list implies about 633,000 FCFA per tonne for 12 mm FE500 bar, about €965 [S24]. That level sits well above both international rebar and billet prices, a gap that pays for freight, duties, conversion, power and margin and that is sustained by the import ban. For a new producer, the lesson is that the rebar price is administered and exposed, while the competitive benchmark that will not go away is the delivered cost of imported billets: about US\$570 to 650 per tonne landed duty-paid in October 2026, against an indicative US\$590 to 780 for a billet made at Kribi from imported scrap and hot-briquetted iron, before capital charges (section 8.6).

8.1 Iron ore: easing towards US\$95 a tonne

Iron ore with 62% iron content, delivered to China, averaged US\$120.6 per dry metric tonne in 2023, US\$109.4 in 2024 and US\$100.2 in 2025, according to the World Bank [S58]. In 2026 the quarterly averages were US\$102.9 (first quarter), US\$105.2 (second) and US\$97.4 (third), and the September monthly price was US\$97.7 [S144]. The World Bank's April 2026 Commodity Markets Outlook forecasts US\$97 for 2026 and US\$95 for 2027, slightly higher than its October 2025 forecasts of US\$94 and US\$90 [S59].



SOURCED Figure 8.1. Iron ore fell from US\$120.6 per tonne in 2023 to US\$100.2 in 2025 and averaged US\$97.4 in the third quarter of 2026. The World Bank expects US\$97 in 2026 and US\$95 in 2027.

Source: World Bank, Commodity Markets Outlook historical data and Pink Sheet (October 2026); forecasts from the April 2026 outlook [S58][S144][S59].

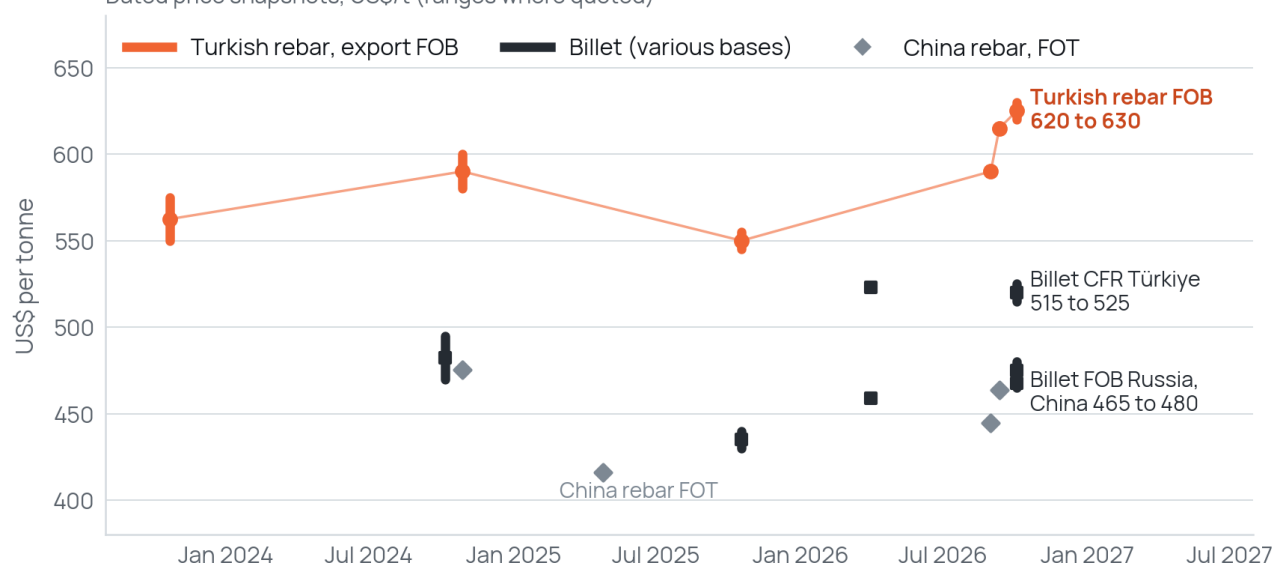
New supply points to continued moderation. Simandou in Guinea, with design capacity of up to 120 Mtpa of high-grade ore, began shipping in December 2025 and could ship more than 20 Mt in 2026 [S69][S70][S71]. Lower ore prices reduce the cost of primary iron worldwide and therefore the price of billets made from ore; they also reduce the value of iron-ore exports for producing countries such as Cameroon. For a producer that might eventually make its own iron from Cameroonian ore, the relevant comparison is not the export price of ore but the delivered cost of the iron units it would replace.

8.2 Billets and reinforcing bar: a wide spread

There is no free public series of annual average billet and rebar prices, so this paper uses dated weekly snapshots from the Arab Iron and Steel Union and market reports [S22][S145][S146][S147][S148][S149][S150][S151]. Turkish rebar for export was quoted at US\$550 to 575 per tonne in October 2023, US\$580 to 600 in late October 2024, US\$545 to 555 in October 2025, US\$590 at the end of August 2026, US\$615 on 11 September 2026 and US\$620 to 630 on 3 October 2026 [S147][S146][S145][S149][S22].

Turkish rebar is back above US\$600 a tonne; billets trade US\$140 to 160 below it

Dated price snapshots, US\$/t (ranges where quoted)



SOURCED Figure 8.2. Turkish export rebar rose from US\$545 to 555 per tonne in October 2025 to US\$620 to 630 in October 2026. Billets traded between US\$430 and 525 depending on origin and basis, and were quoted at US\$465 to 480 FOB from China and Russia on 3 October 2026.

Source: Arab Iron and Steel Union weekly prices (October 2023 to October 2026) and GMK Center market reports [S22][S145][S146][S147][S148][S149][S150][S151]. Dated snapshots, not averages.

Billet prices were lower and more varied by origin. Quotations included US\$470 to 495 per tonne in October 2024; US\$430 to 440 FOB from Russia in October 2025; US\$459 FOB in the Black Sea and US\$523 delivered to the Persian Gulf in March 2026; and, on 3 October 2026, US\$470 to 480 FOB from Russia, US\$465 to 470 FOB from China and US\$515 to 525 delivered to Türkiye from CIS suppliers [S148][S145][S150][S22]. Chinese domestic rebar was cheaper still, at an average of US\$444.76 per tonne free on truck in August 2026 and US\$463.75 on 11 September 2026; the Shanghai rebar futures contract stood at 3,099 yuan per tonne on 9 October 2026 [S149][S152].

The spread between finished and semi-finished steel is the margin available to a re-roller. On 3 October 2026, Turkish export rebar was US\$140 to 165 per tonne above Chinese and Russian billets on a free-on-board basis (derived) [S22]. In protected markets the gap between local finished-steel prices and international semis is much wider. The average ex-works price of rebar in the United States Midwest was US\$1,022.3 per tonne in August 2026, and United States hot-rolled coil futures traded at US\$1,316 per short ton on 9 October 2026, 61.7% higher than a year earlier, under a 50% tariff [S149][S153][S47]. Italian rebar was quoted at €680 per tonne ex-works in September 2026 [S149].

CHEAP BILLETS ARE A FEATURE OF THE SURPLUS, NOT A PERMANENT CONDITION

The low price of billets reflects the global excess capacity described in Chapter 1 and the near-doubling of China's semi-finished exports in 2025 [S09][S37]. China's export licensing from January 2026 and trade defence elsewhere could raise or lower these prices; neither can be predicted with confidence [S45]. A domestic iron-unit producer must be viable at today's low billet prices, while offering Cameroonian re-rollers protection against the day they rise.

8.3 Douala's rebar price is set administratively

In Cameroon, reinforcing bar is subject to price homologation by the Ministry of Commerce. Prices are fixed per bar, by diameter and grade; the published list does not state the bar length, and this paper assumes 12 m, the standard commercial length. In October 2023, following negotiations, producers accepted a reduction of about 2% across the range, made public on 21 October 2023 [S24].

Table 8.1 DERIVED Homologated producer prices of reinforcing bar, Douala, before and after 21 October 2023

Diameter and grade	Old price (FCFA per 12 m bar)	New price (FCFA per 12 m bar)	Change	Nominal mass of a 12 m bar (kg)	Implied price (FCFA per tonne)
6 mm	1,555	1,532	-1.5%	2.66	about 575,000
8 mm FE400	2,965	2,900	-2.2%	4.74	about 612,000
8 mm FE500	3,135	3,070	-2.1%	4.74	about 648,000
10 mm FE400	4,560	4,460	-2.2%	7.40	about 602,000
10 mm FE500	4,805	4,700	-2.2%	7.40	about 635,000
12 mm FE400	6,545	6,400	-2.2%	10.66	about 601,000
12 mm FE500	6,900	6,750	-2.2%	10.66	about 633,000 (about €965)

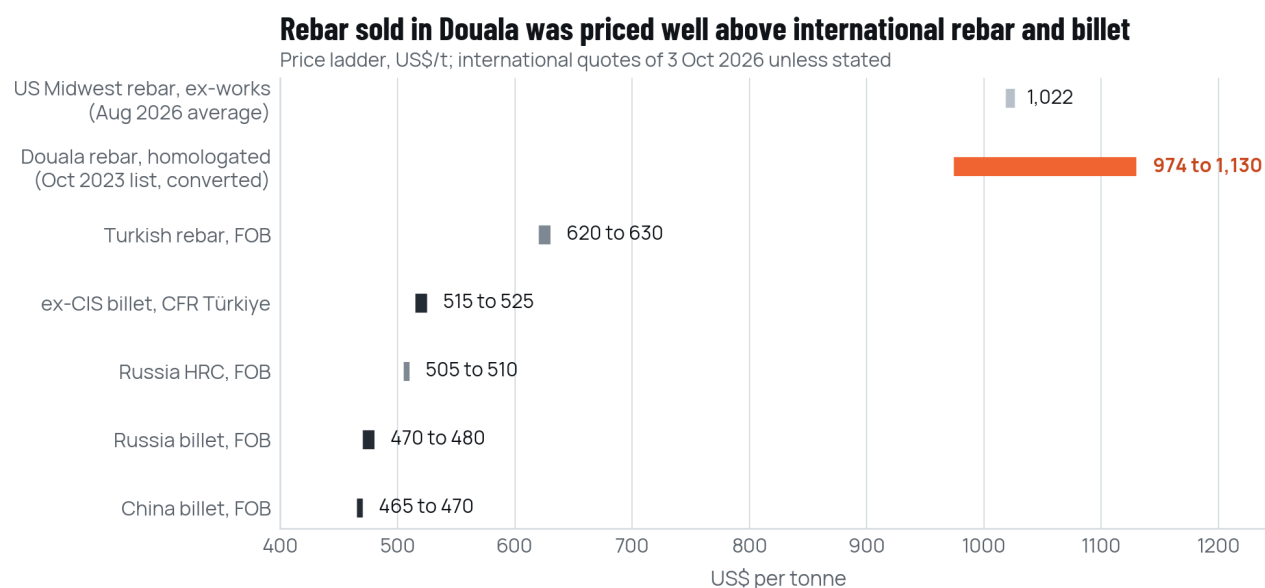
Source: EcoMatin, 23 October 2023, reporting the Ministry of Commerce list made public on 21 October [S24]. Bar length of 12 m assumed (the list does not state it). Nominal masses from bar cross-section and a steel density of 7,850 kg per cubic metre; implied prices and changes derived. Euro conversion at 655.957 FCFA per euro.

The implied prices, between about 575,000 and 648,000 FCFA per tonne, are the reference prices of the domestic market. Street prices can be higher: the same report found 12 mm bars selling at 7,500 FCFA, 11% above the homologated price [S24]. Retail prices observed in April 2023 ranged from 6,000 to 6,500 FCFA for a 12 mm bar [S11]. No homologated list for 2024 to 2026 was found in public sources; it is listed as an evidence gap in Chapter 11. A 2023 comparison put Cameroonian rebar about 10% cheaper than in Côte d'Ivoire and about 25% cheaper than in Gabon [S133].

From 1 January 2026 the Finance Law added an environmental tax of 5,000 FCFA per tonne on reinforcing bar, payable by local producers and importers, which is under 1% of the homologated price (derived) [S124].

8.4 The price ladder

Putting the series side by side shows the structure of the market, with the caveat that the Douala price dates from October 2023 while the international quotes date from October 2026.



DERIVED **Figure 8.3.** Billets at US\$465 to 480 per tonne FOB from China and Russia, or US\$515 to 525 delivered to Türkiye, and Turkish export rebar at US\$620 to 630 sit far below the October 2023 homologated price of rebar in Douala, US\$974 to 1,130 per tonne depending on the exchange rate used. Protected markets such as the United States show similar or higher levels.

Source: Arab Iron and Steel Union and GMK Center (October 2026) [S22][S149]; Douala price from the homologated list of October 2023 [S24], converted at a planning range of 560 to 650 FCFA per US dollar (central 600) [S33]. Dates differ; comparison indicative.

At a planning rate of 600 FCFA per US dollar, billets at US\$465 to 480 per tonne FOB are worth about 279,000 to 288,000 FCFA per tonne before freight, insurance, port charges and a 10% import duty; Turkish rebar at US\$620 to 630 is worth about 372,000 to 378,000 FCFA (derived) [S23]. The homologated Douala price of about 633,000 FCFA per tonne leaves room, between the billet price and the bar price, for delivery costs, duties, the conversion cost of reheating and rolling, and a margin. Data on re-rolling costs in Cameroon are not public, so this paper does not estimate the re-roller's margin; section 8.6 estimates instead the cost of making the billet itself. The direction is clear, however: the import ban and homologation together sustain a domestic bar price well above import parity, and that is why rolling capacity has grown faster than demand.

The same gap is also a vulnerability. If the ban were lifted, or derogations widened for large contractors, imported rebar would compete on the basis of export quotes such as US\$620 to 630 per tonne FOB plus freight, the 20% duty and port costs, and domestic prices would fall [S22][S23]. If the Ministry of Commerce reduced homologated prices further, margins would compress. Both possibilities are discussed in Chapter 9 as market risks.

8.5 Scrap, power and gas: the costs of making iron locally

A producer that melts its own steel rather than buying billets faces three further price exposures.

Scrap is the first. Industry sources report that scrap purchase prices in Cameroon have risen by about 30% as mills compete for limited arisings [S01][S116]. Africa as a whole is a net importer of scrap, with imports of 3.4 Mt against exports of 1.2 Mt in 2025 [S02]. There is no public price series for Cameroonian scrap.

Power is the second. An electric arc furnace needs about 450 kWh per tonne of liquid steel on the planning value used in this series, within the 347 to 500 kWh range of the IFC guidelines, and up to about 490 kWh when 30% of the charge is direct-reduced or hot-briquetted iron; European plants report 404 to 748 kWh [S125][S126] [S33]. Cameroon has no published industrial tariff above 10 MW; large consumers negotiate bilateral high-voltage contracts. Legacy high-voltage contracts realised an average of 18.4 FCFA per kWh in 2025, the published medium-voltage band for 9 to 10 MW implies about 43.7 FCFA per kWh in 2026, and the regulator's cost-reflective average is 105.46 FCFA per kWh [S93][S154][S155]. At 450 to 490 kWh per tonne, furnace electricity

alone would cost about 19,700 to 21,400 FCFA per tonne of liquid steel at 43.7 FCFA per kWh, and about 47,500 to 51,700 FCFA at the cost-reflective level (derived). White paper 05, Chapters 2 and 3, analyses the power system and these benchmarks; the tariff that a new melt shop can secure is one of the decisive variables of section 8.6.

Gas is the third, for a producer that eventually makes direct-reduced iron from ore. The national hydrocarbons company SNH sold gas in 2025 to an industrial buyer at 3,135 FCFA per thousand cubic feet, about US\$5.2 at the planning rate of 600 FCFA per US dollar, and to the Kribi power plant at about 1,810 to 1,858 FCFA, about US\$3.0 to 3.1 [S84]. A gas-based direct reduction plant uses about 9.2 to 10 GJ of gas per tonne of iron [S156][S157]; at the 2025 SNH prices this corresponds to about US\$27 to 51 per tonne of direct-reduced iron (derived in White paper 05, Chapter 7, at SNH's quarterly exchange rates of 561 to 625 FCFA per US dollar; about US\$25 to 48 at the planning rate of 600 FCFA). These figures are indicators of order of magnitude, not offers.



ILLUSTRATIVE Illustrative view. Generated image of steel billets on a cooling bed, the nearest still glowing; not a photograph of any project, place or person.

8.6 Indicative cost of a Kribi billet against a delivered import

The central commercial question for a melt shop in Cameroon is whether it can make a billet for less than a re-roller pays for an imported one. This section answers it with ranges built only from public benchmarks and stated assumptions. It is indicative: it compares cash costs at October 2026 prices, excludes capital charges and makes no statement about the investment or returns of any project.

The imported billet. A Chinese or Russian billet quoted at US\$465 to 480 per tonne FOB on 3 October 2026 [S22] pays ocean freight and insurance, taken here at US\$40 to 80 per tonne (assumed, and consistent with UNCTAD's estimate that African countries paid on average 11.4% of the value of their imports in international transport costs (2005 to 2014 average) [S158]); the 10% common external tariff on billets and the 0.2% African Union levy, both on the value including freight and insurance [S23][S124]; and port handling, clearance and delivery to a Douala or Kribi mill of US\$15 to 35 (assumed). It lands at about US\$570 to 650 per tonne, US\$612 in the central case (derived).

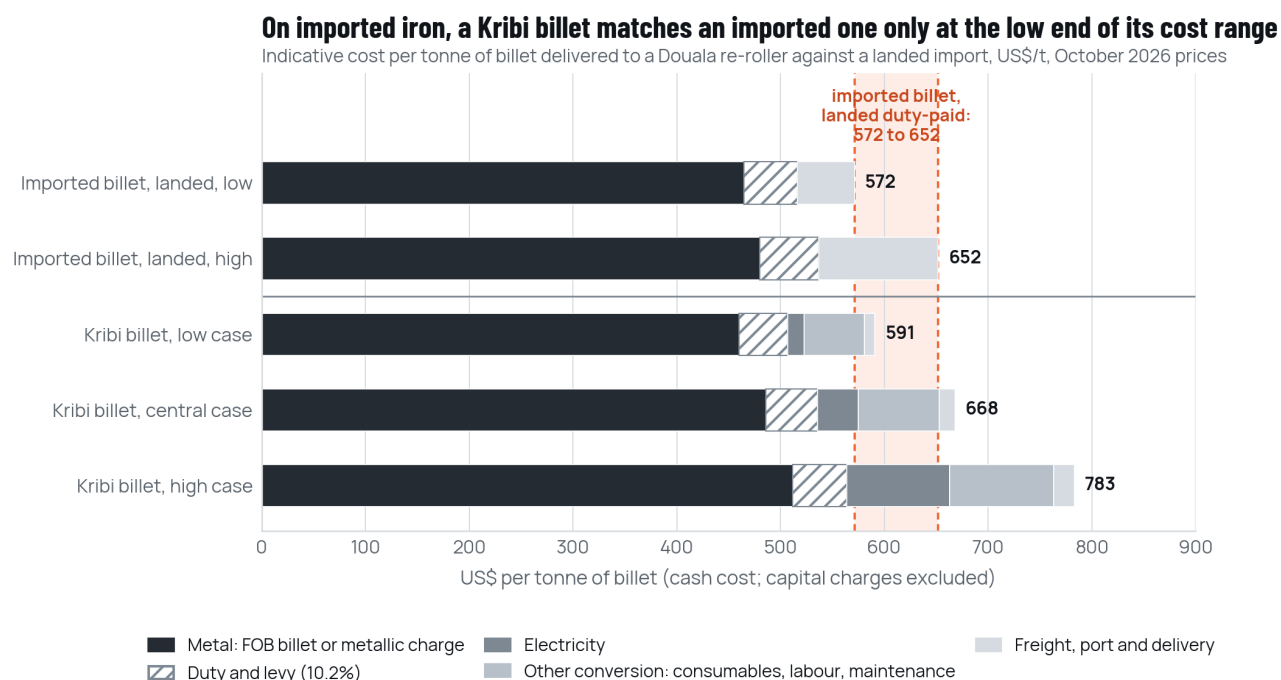
The Kribi billet. A tonne of billet needs about 1.15 t of metallic charge, on the RC-1 planning metallic yield of 0.88 and a caster yield of about 0.99 [S33]. Imported metallics, a blend of about 70% heavy melting scrap and 30% hot-briquetted iron, are priced at US\$400 to 445 per tonne delivered to Kribi. The benchmarks are heavy melting scrap at US\$403 per tonne CFR Türkiye on 3 October 2026, hot-briquetted iron at US\$340 to 370 CFR Italy in March 2026 and US\$385 to 395 CFR Mediterranean in May 2026, and Brazilian pig iron at about US\$445 FOB in September 2026; a freight adjustment and port handling are added (assumed) [S22][S159][S160][S161]. These metallics pay the same 10% duty and 0.2% levy as billets [S23][S124]. Electricity is 525 to 565 kWh per tonne of billet: 450 kWh per tonne of liquid steel in the furnace on the series planning value, about 490 kWh with 30% hot-briquetted iron in the charge, plus about 70 kWh for the ladle furnace, caster and utilities [S125][S33]. It is

priced at the three benchmarks of section 8.5: 18.4, 43.7 and 105.46 FCFA per kWh [S93][S154][S155]. Electrodes, refractories, alloys, lime and oxygen, labour, maintenance and overheads, and road delivery to a Douala re-roller are assumed ranges, the same as those used in White paper 09, Chapter 7. Table 8.2 lists every input with its status and source.

Table 8.2 ILLUSTRATIVE Inputs to the indicative billet cost comparison, October 2026 prices

Input	Low	Central	High	Basis and source	Status
Billet price, FOB China or Russia (US\$/t)	465	472.5	480	Quotations of 3 October 2026 [S22]	Sourced
Freight and insurance to Cameroon (US\$/t)	40	60	80	Cross-checked with UNCTAD's 11.4% average transport cost of African imports [S158]	Assumed
Duty and levy on billets and on metallics	10.2%	10.2%	10.2%	Common external tariff of 10% [S23] and African Union levy of 0.2% [S124], on the value including freight	Sourced
Port, clearance and delivery to the mill (US\$/t)	15	25	35	Douala or Kribi re-roller	Assumed
Imported billet, landed duty-paid (US\$/t)	572	612	652	Sum of the four rows above	Derived
Metallic charge per tonne of billet (t)	1.15	1.15	1.15	RC-1 metallic yield 0.88 (0.85 to 0.91) and caster yield about 0.99 [S33]	Assumed
Metallics delivered to Kribi, about 70% scrap and 30% HBI (US\$/t)	400	422.5	445	Scrap US\$403 CFR Türkiye [S22]; HBI US\$340 to 395 CFR Mediterranean [S159][S160]; pig iron about US\$445 FOB Brazil [S161]; freight adjustment assumed	Assumed
Electricity (kWh per tonne of billet)	525	545	565	Furnace 450 kWh/t of liquid steel, about 490 with 30% HBI, plus about 70 kWh of auxiliaries [S125] [S33]	Assumed
Power price (FCFA/kWh)	18.4	43.7	105.46	Legacy high-voltage average 2025; medium-voltage 9 to 10 MW band 2026; cost-reflective average 2025 [S93][S154][S155]	Sourced
Electrodes, refractories, alloys, lime, oxygen (US\$/t)	35	45	55	Electrodes 2 to 6 kg/t in European plants [S126]; as White paper 09	Assumed
Labour (US\$/t)	8	11	15	About 500 direct jobs in Phase 1 [S33]; loaded cost and melt-shop share assumed, as White paper 09	Assumed
Maintenance and overheads (US\$/t)	15	22	30	As White paper 09	Assumed
Delivery to a Douala re-roller (US\$/t)	10	15	20	Road from Kribi via Edéa; as White paper 09	Assumed
Kribi billet, cash cost delivered (US\$/t)	591	668	783	Sum of the metallics with duty and the conversion rows; capital charges excluded	Illustrative

Source: as listed in each row; prices of 3 October 2026 unless stated. US dollars at the planning rate of 600 FCFA (range 560 to 650) [S33]. Derivations in Annex A; plotted values in Annex D.



ILLUSTRATIVE Figure 8.4. On imported scrap and hot-briquetted iron, a billet made at Kribi would cost about US\$590 to 780 per tonne delivered to a Douala re-roller, before capital charges, against US\$570 to 650 for an imported billet landed duty-paid. The ranges overlap only in the low case, which assumes legacy high-voltage power prices.

Source: Cameroon Steel calculation from the inputs of Table 8.2 [S22][S23][S124][S93][S154][S155][S33]. Cash costs at October 2026 prices; capital charges excluded.

What the comparison shows. Four results stand out.

First, on imported iron units a Kribi billet is at best level with an imported one. In the central case it costs about US\$668 per tonne against US\$612 for the import, about US\$56, or 9%, more. Only the low case, which combines the cheapest metallics with the legacy high-voltage price that a new contract is unlikely to obtain, falls within the range of landed import costs.

Second, iron units decide the result. The metallic charge and the duty on it account for about US\$505 to 565 per tonne, 72% to 86% of the cash cost, and each US\$10 per tonne on the price of scrap or hot-briquetted iron moves the cost of a billet by about US\$13. Put another way, a melt shop needs a spread of about US\$85 to 220 per tonne, US\$133 in the central case, between the delivered price of a billet and the cost of its metallic charge including duty to cover its cash conversion costs; at October 2026 prices that spread was about US\$76 in the central case (derived).

Third, the 10% duty on imported metallics, about US\$47 to 52 per tonne of billet, is roughly the size of the central gap. An imported billet pays the same rate on a value that already includes the conversion, so the tariff gives a melt shop that works on imported scrap and hot-briquetted iron no protection against imported billets. Removing the duty on iron units used for melting, a correction discussed in Chapter 10, would bring the central case to about US\$620, level with the central import.

Fourth, power is the swing factor. Between the legacy and the cost-reflective prices, electricity moves the cost of a billet by about US\$80 per tonne, and each 10 FCFA per kWh adds about US\$9. A contract near the indicative cost of firm high-voltage supply, about 49 FCFA per kWh before the cost of firmness (White paper 05, Chapter 3), would add about US\$5 to the central case.

ON IMPORTED IRON, A KRIBI BILLET IS AT BEST LEVEL WITH AN IMPORTED ONE; THE DUTY ON ITS IRON UNITS IS ABOUT THE SIZE OF THE GAP.

Finding of section 8.6

What the comparison leaves out. It excludes capital charges, which a full-cost comparison would add, so a melt shop that only matches import parity on cash cost would not recover its investment. It also excludes working capital, ramp-up losses and the advantages a domestic supplier can offer re-rollers: shorter lead times, smaller lots and less stock to finance (Chapter 9). RC-1's planned use of about 30 kt a year of domestic scrap, which may cost less than imported metallics, is priced here at import parity [S33]. The exchange rate matters at the margin: at 570 FCFA per US dollar instead of 600, electricity adds about US\$1 to 5 per tonne.

What would change the result. Three conditions would turn parity into an advantage: duty-free iron units for melting; a firm power contract priced near the cost of generation and transmission; and, in time, iron made from Cameroonian ore and gas, whose gas cost of about US\$27 to 51 per tonne of direct-reduced iron (section 8.5) is a small part of the price of traded hot-briquetted iron, although the cost of direct-reduction-grade pellets is not yet known for Cameroonian ore (Chapter 11). The conclusion, stated with its uncertainty, is that on October 2026 prices and imported iron units a merchant billet from Kribi is competitive only when power and metallics are cheap; its case rests on the cost of iron units, which policy and, later, domestic iron can change. White paper 09, Chapter 7, sets the same comparison in the wider context of rebar and border prices.

8.7 From world price to Douala price: duties and taxes

International quotations are free on board at the port of export. To arrive at the cost of an imported tonne in Cameroon, a buyer adds ocean freight and insurance, port and handling charges, inland transport, customs duty and other levies. Under the 2023 CEMAC tariff, billets, iron ore, direct-reduced iron and scrap paid 10%, wire rod 5%, reinforcing bar 20% and galvanised sheet 30% [S23]. Value-added tax is 19.25% and an African Union integration levy of 0.2% applies to imports from outside the Union [S124]. The harmonised CEEAC-CEMAC tariff applied from January 2026 may change some of these rates; its steel lines had not been published at the research cut-off [S131].

Duties matter for the competitive position of each product. A domestic billet competes against an imported billet that pays a 10% duty, but if it is melted from imported scrap or hot-briquetted iron it pays the same 10% on its own iron units (section 8.6); a domestic section against an imported section that pays 10%; domestic rebar is protected by a ban and, were the ban lifted, by a 20% duty. The inverted structure, in which wire rod pays less than the billets it is made from, is discussed in Chapter 10.

Freight and port costs are not published systematically for Cameroon; section 8.6 uses assumed ranges of US\$40 to 80 per tonne for freight and insurance and US\$15 to 35 for port handling, clearance and delivery. They are significant for bulky, low-value products such as billets and reinforcing bar, and they rise with congestion: import dwell time at Kribi's container terminal reached 25.28 days in 2026 [S143]. A domestic supplier avoids these costs and the working capital they tie up, which is part of the case for local iron units developed in Chapter 9.

8.8 Carbon prices: relevant for exports to Europe only

The European Union's carbon border adjustment mechanism entered its definitive phase on 1 January 2026; certificates will be sold from 1 February 2027, and the price for the third quarter of 2026 was €82.32 per tonne of CO₂ equivalent [S162][S163][S164]. It covers chapter 72 products, including billets, reinforcing bar, wire rod and

direct-reduced iron, as well as iron-ore pellets [S165]. The United Kingdom's mechanism applies from 1 January 2027 [S166]. These charges affect only exports to those markets. For a producer selling in Cameroon and CEMAC, they matter mainly as a signal of where carbon costs are heading and as a factor in any future export of iron units to Europe; White paper 06, Chapter 5, examines them in detail.

8.9 What prices mean for a new producer

Four conclusions follow.

The benchmark is the imported billet. At US\$465 to 480 per tonne FOB in October 2026, about US\$570 to 650 landed duty-paid, it sets the price that any domestic iron unit must beat or match, delivered to a Douala or Kribi mill [S22]. A melt shop's case rests on its cost of iron units, power and conversion relative to that benchmark, not on the homologated rebar price; on imported iron units, section 8.6 puts a Kribi billet at about US\$590 to 780 per tonne, competitive only at the low end.

The rebar price is administered and exposed. It reflects a policy choice, the ban and homologation, rather than a market equilibrium, and it can change with policy. A strategy that depends on today's rebar margin depends on today's policy.

Products without local competition price closer to import parity plus logistics. For heavy sections, structures and flat steel, which Cameroon imports, the price a domestic producer could obtain is set by the delivered cost of imports. That cost includes ocean freight, port charges, inland transport and duties of 10% to 30%, plus the working capital and lead time of ordering from distant mills [S23]. These are real advantages for a local supplier, and they do not depend on a ban.

Input costs are the variables to manage. Power tariffs, gas prices, scrap prices and the duty on imported iron units are local, negotiable and partly policy-driven. They, rather than the world steel price, will decide whether domestic iron-making in Cameroon is competitive.

CHAPTER 9

A NEW PRODUCER ADDS MOST VALUE BY SUPPLYING IRON UNITS, SECTIONS AND CERTIFIED QUALITY

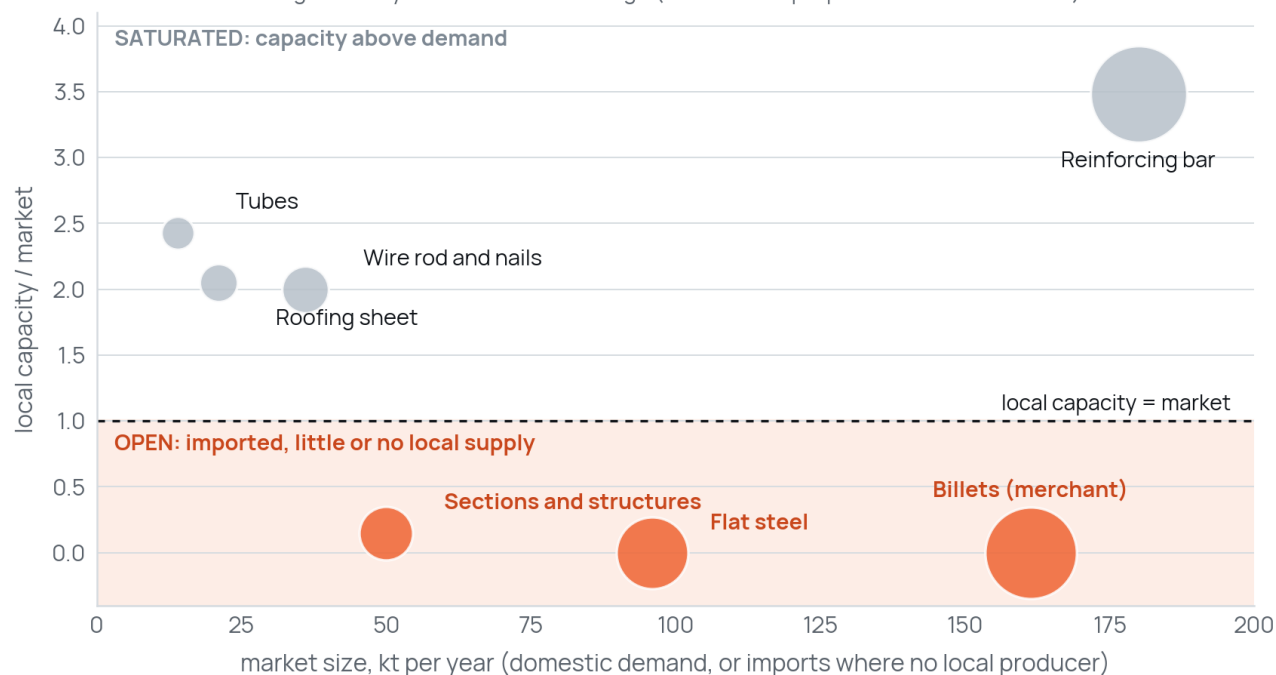
The market evidence in this paper points to a clear order of priorities for any new steel producer in Cameroon. First, iron units: merchant billets today, and ore-based iron in the longer term, to serve a gap of about 170 kt a year that grows to between 225 kt and 520 kt by 2040 (Chapter 7). Second, heavy sections, beams and structures, a fully imported segment of about 50 kt a year that grows fastest of all products in the scenarios. Third, reinforcing bar and wire rod only where they can be differentiated by certified quality, consistent supply and regional reach, because domestic rolling capacity is already about 3.5 times domestic demand [S03]. Flat steel is a real gap but requires a scale of investment that the Cameroonian market alone does not justify. This chapter sets out the reasoning, screens each segment, and illustrates the analysis with the publicly reported configuration of Cameroon Steel's planned complex at Kribi, including where its first-phase output could go. It also lists the market risks that any producer must manage.

9.1 Screening the segments

Figure 9.1 places each product segment according to two measures: the size of its market in Cameroon, and the extent to which local capacity already covers it. Segments below the line, where local capacity covers less than the market, are open; those above it are saturated.

The open segments are large and uncovered: billets, flat steel and sections

Cameroon steel segments by size and local coverage (bubble area proportional to market size)



DERIVED Figure 9.1. Billets, flat steel and sections are large segments with little or no local supply; reinforcing bar, wire rod, roofing sheet and tubes are covered two to three and a half times by existing capacity.

Source: Cameroon Steel analysis of Ocitraam capacity and demand data (May 2026) [S03] and UN Comtrade import tonnages (2023) [S05]. Coverage for sections is indicative and reflects light sections only.

Table 9.1 adds the factors that the chart cannot show: competition, barriers to entry and the direction of demand.

Table 9.1 **DERIVED** Segment screen for a new producer in Cameroon

Segment	Market today	Local supply	Competition	Barriers to entry	Demand to 2040 (base)	Assessment
Merchant billets	About 161 kt imported (2023); implied gap about 174 kt (2025)	No merchant producer	Indonesian, Chinese, Russian and Gulf billets at US\$465 to 480 FOB, about US\$570 to 650 landed	Melt shop; secure iron units (scrap, DRI, HBI, pig iron); power	Gap of about 353 kt (about 225 to 520)	First priority; on imported iron units at cost parity only in the low case (section 8.6)
Ore-based iron (DRI, HBI)	Sub-Saharan shaft-furnace DRI 0.09 Mt (2025, Midrex); about 2.7 Mt coal-based in East Africa (estimate)	None	North African and Middle Eastern merchant DRI and HBI	Gas supply, DR-grade pellets, scale	Rises with the iron-unit gap	Long-term option linked to Cameroonian ore
Heavy sections, beams, structures	About 50 kt imported	Light sections only	Asian, Turkish and European mills	Section mill; product certification	About 120 kt	Second priority; also regional

Segment	Market today	Local supply	Competition	Barriers to entry	Demand to 2040 (base)	Assessment
Light sections (angles, channels)	Part of the 50 kt	Rolled locally	Domestic mills	Low	Grows with construction	Contested
Flat steel (coil, sheet)	About 96 kt imported	None (processing only)	Chinese and other flat mills	Hot strip mill at multi-Mt scale	About 203 kt	Not a near-term option for a single-market producer
Reinforcing bar	About 180 kt demand	627 kt capacity	Domestic mills; imports banned	Low for rolling; quality certification	About 341 kt	Saturated ; only certified, differentiated or exported tonnes
Wire rod, wire and nails	About 36 to 38 kt demand	72 kt capacity	Domestic mills	Low	About 74 kt	Saturated
Tubes	About 14 kt local demand plus imported tubular goods	34 kt capacity (from imported coil)	Domestic and imported	Coil supply; for oil-country goods, certification	About 55 kt	Saturated locally; specialised tubes imported

Source: Cameroon Steel analysis based on Chapters 4 to 8 [S05][S03][S20][S13][S22]. DRI: direct-reduced iron. HBI: hot-briquetted iron.

9.2 Iron units first

Iron units are the bottleneck of the Cameroonian industry and of Sub-Saharan Africa more broadly (Chapters 2 and 5). Existing mills already have the rolling capacity to serve domestic demand for long products to 2040; what they lack is metal. They import about 60% of their iron units as billets from a narrow set of origins, and the largest of them has just arranged dedicated financing to keep doing so [S03][S20][S21]. A domestic supplier of billets would therefore sell into an existing market with identified buyers rather than into a market it must create.

Three conditions determine whether that supply is viable.

The first is cost. A domestic billet must reach a Douala or Kribi mill at a cost comparable to imports, which on 3 October 2026 were quoted at US\$465 to 480 per tonne FOB from China and Russia and land at about US\$570 to 650 after freight, port charges and the 10% duty [S22][S23]. Section 8.6 puts the cash cost of a Kribi billet made from imported scrap and hot-briquetted iron at about US\$590 to 780 per tonne, level with imports only when power and metallics are cheap. The decisive local variables are the price of iron units and the duty paid on them, the tariff for electricity and the efficiency of the melt shop.

The second is reliability. Re-rollers value consistent chemistry and on-time delivery because their mills run continuously and their own customers buy against homologated prices. A local supplier can offer shorter lead times and smaller lot sizes than an ocean shipment, which reduces the working capital tied up in imported billets.

The third is feedstock. Domestic scrap is limited and already contested; its purchase price has risen by about 30% [S01][S116]. A melt shop sized for merchant billets must therefore plan from the outset for imported or domestically produced direct-reduced iron, hot-briquetted iron or pig iron. In the longer term, ore-based iron from Cameroon's deposits is the logical source, and the government's 2026 to 2030 iron-ore programme makes that possibility more concrete [S72][S31].

EXISTING MILLS ALREADY HAVE THE ROLLING CAPACITY TO SERVE CAMEROON TO 2040. WHAT THEY LACK IS METAL. A SUPPLIER OF IRON UNITS SELLS TO BUYERS WHO ALREADY EXIST.

Cameroon Steel analysis

9.3 Sections second

Sections and structural steel are the fastest-growing segment in the scenarios, from about 50 kt to about 120 kt in the base case by 2040 (Chapter 7). They are used in industrial buildings, warehouses, bridges, transmission and telecommunications towers, port facilities, mines and the frames of commercial buildings. Cameroon rolls light angles, channels and flats, but imports its heavy sections, beams and fabricated structures [S05][S117].

Three features make sections attractive. Heavy sections and beams are fully imported, so a domestic producer replaces imports rather than competing with local mills. They are not homologated, so their price is set by import parity plus logistics, which includes the lead times and working capital costs that a local supplier avoids. And the infrastructure pipeline described in Chapter 3, including railways, port terminals, power lines and mines, is shifting demand towards them. Neighbouring CEMAC states, which have no section mills, offer an additional market.

The barriers are real. A section mill needs billets or blooms of suitable size, which reinforces the case for a melt shop. Sections are sold to engineers and contractors who require certified products to recognised standards, test certificates and reliable dimensions. Cameroon's mandatory standards cover reinforcing bar; standards for structural sections would need to be applied and enforced in public procurement for local producers to compete on equal terms with certified imports (Chapter 10).

9.4 Certified reinforcing bar, and only certified

Reinforcing bar is the largest single product in the market and will remain so, but it is saturated: 627 kt of reported capacity against about 180 kt of demand [S03]. Even in the high scenario, rebar demand in 2040 stays below today's capacity (Chapter 7). A new producer cannot expect to win market share on volume or price in a market where existing mills run at about half capacity and prices are administered.

There are, however, three ways in which new rebar tonnes can add value rather than merely add capacity. The first is certified quality. The market has seen disputes about grades, regulatory action over a grade outside the standard, consumer complaints about quality and reports of counterfeit bars [S80][S26][S110][S111]. A producer that guarantees compliance with NC 236/2024/06, offers traceable mill test certificates and supplies high-ductility grades for engineered structures can serve demanding customers, such as public works, foreign-financed projects and large private developers, who today rely on project derogations or accept uncertainty. The second is integration: bars rolled from the producer's own billets are insulated from billet-price shocks that affect re-rollers. The third is regional reach: Chad, Gabon, Congo and the Central African Republic import reinforcing bar, though Gabon's new mills and VAT preference make that market more contested (Chapter 6) [S29].

WHERE THE VALUE LIES

In a saturated rebar market, value lies upstream (in the iron that feeds the mills) and sideways (in the heavy sections and structures nobody makes locally), not in additional rolling capacity for the same product. Quality certification is what turns new rebar tonnes from surplus into supply.

9.5 What customers need from a new producer

Each customer group in the Cameroonian market values something different, and a new producer's offer should be designed around those needs rather than around its own product list.

Re-rolling mills, the potential buyers of merchant billets, need consistent chemistry, the right section size for their mills and reliable delivery. The bar mill ordered by GSM in Tanzania in 2026, for example, is designed for 150 mm billets [S67]. Re-rollers also need credit terms that reflect the homologated price at which they sell. A domestic supplier can offer smaller and more frequent deliveries than an ocean shipment, reducing the stock that each mill must finance.

Contractors and engineers, the buyers of sections and structural steel, need certified products with test certificates, dimensional accuracy and availability on the project schedule. For publicly funded and foreign-financed projects, compliance with international standards is often a contract requirement. Delivered price matters, but so does the cost of delay.

Distributors and hardware merchants, who sell most reinforcing bar to households and small builders, need a full range of diameters, steady supply and margins compatible with homologated prices. They are the channel through which quality certification reaches the self-built housing market.

Regional buyers in Chad, Gabon, Congo and the Central African Republic need reliable logistics and payment in CFA francs, which a Cameroonian supplier can offer (Chapter 6).

9.6 Scale and phasing

The size of the market argues for phased capacity. The iron-unit gap of about 170 kt today and the sections market of about 50 kt are of the same order as a single modern melt shop or section mill, not several. New bar and wire-rod mills ordered for Africa in 2026 are sized at about 300 kt a year [S67][S68], and modern United States micro-mills at 0.39 to 0.45 Mt (430,000 to 500,000 short tons) [S128][S167][S168]. Direct reduction modules have become smaller: an Energiron micro-module of 0.25 Mt a year entered service in Bolivia in October 2025, alongside single modules of up to 2.5 Mt a year such as Tosyali's in Algeria [S13][S169]. A producer can therefore match capacity to the market in steps, adding melting, rolling and eventually iron-making as demand and feedstock allow, rather than committing to a full-scale complex at once.

9.7 Flat steel: a gap that scale does not yet justify

Flat steel is the second-largest import gap, about 96 kt in 2023, and it grows to about 203 kt by 2040 in the base case (Chapters 4 and 7). But flat steel is made on hot strip mills that are normally built for several million tonnes a year; Tosyali's flat-products complex in Algeria, for example, has a capacity of 2.5 Mt a year [S119]. A Cameroonian flat mill would need to export most of its output from the start, into a world market with large surplus capacity in flat products. The realistic near-term role for a local producer in flat steel lies downstream, in coil processing, roofing sheet and tubes, where Cameroon already has more capacity than domestic demand [S03]. A flat-rolling project would make sense only as part of a regional strategy at much larger scale.

9.8 Cameroon Steel's project as a worked example

Cameroon Steel's own project illustrates how these market priorities translate into a plant. The public record is as follows. Cameroon Steel is developing a steel complex at Mboro, in the Kribi industrial-port zone; the foundation stone was laid on 30 December 2024 by the Prime Minister, representing the Head of State [S170]. Its design

capacity was reported in January 2025 as 1 Mt of steel a year, to be built in phases [S32]. Its sister company, Cameroon Mining Company, holds the exploitation permit for the Mbalam iron-ore deposit [S170]. The Kribi industrial-port zone lists "steelmaking linked to mineral exports" among its development clusters [S91].

Cameroon Steel's reference configuration RC-1, a planning estimate, divides the complex into three phases and a reserve [S33]:

- **Phase 1 (planned)**: an electric arc furnace melt shop with ladle furnace and billet caster, feeding a reinforcing-bar mill and a high-speed wire-rod mill (bars of 8 to 32 mm and wire rod of 5.5 to 12 mm). Nameplate capacity is 0.3 Mtpa of finished products and expected sustained output about 270 to 300 kt a year. On the planning schedule, works start in 2029, the first heat follows in the second half of 2030 and ramp-up runs through 2031.
- **Phase 2 (indicative)**: a second melt line and a light and medium sections mill, for about 150 to 200 kt a year of angles, channels and flats.
- **Phase 3 (indicative)**: melt-shop expansion and a heavy sections mill for H-beams and I-beams, for about 500 kt a year, bringing the complex to about 1 Mtpa.
- **Reserve**: a direct-reduction module that would turn Cameroonian ore into iron units, subject to ore quality and gas supply.

Read against the evidence of this paper, the configuration has three features worth noting. The melt shop is the element of Phase 1 that addresses the country's real deficit, because it produces billets. Its output is flexible: billets can be rolled in-house into wire rod and reinforcing bar, or sold as merchant billets to re-rollers that import about 60% of their charge, whenever that is worth more than rolling them [S03][S05]. The later phases target sections, beams and heavy structures, which are the fastest-growing imported products in the scenarios. And the rolled output of Phase 1 enters the most saturated segment of the domestic market, where rebar capacity is about 627 kt against demand of about 180 kt [S03]. New rebar capacity therefore closes no gap on its own: Phase 1 tonnage has to go to import displacement, of billets first and wire rod second, and to regional exports. White paper 03, Chapter 9, sets out the phased pathway in engineering terms.

Table 9.2 shows two illustrative ways of placing Phase 1's sustained output. In a billet-led mix about half of it leaves the plant as merchant billets, and domestic rebar sales grow roughly with the market, which adds about 55 kt of rebar demand between 2025 and 2031 in the base case. In a rolled-led mix Phase 1 would have to sell 150 to 170 kt of rebar in Cameroon, about two-thirds of the base-case market in 2031, which it could do only by taking volume from mills that already run at about half their capacity.

Table 9.2 **ILLUSTRATIVE** Illustrative placement of Phase 1 sustained output (RC-1), kt a year

Outlet	Market evidence	Billet-led mix	Rolled-led mix	What it requires
Merchant billets to Cameroonian re-rollers	161 kt imported in 2023; iron-unit gap about 174 kt in 2025 and about 195 to 275 kt in 2031 (Chapter 7)	120 to 150	0 to 30	Delivered cost at or below imported billets (section 8.6); billet sizes and chemistry to suit each mill; offtake agreements
Wire rod for wire and nail makers	Demand about 36 to 38 kt against 72 kt of capacity; imports 7.8 kt in 2023	10 to 20	25 to 35	Quality and service that match existing rod mills
Certified reinforcing bar, Cameroon	Demand about 180 kt (about 235 kt in 2031, base case) against 627 kt of capacity; residual imports 4 to 14 kt a year	60 to 70	150 to 170	Compliance with NC 236/2024/06 and high-ductility grades; beyond market growth, volume taken from existing mills
Exports to CEMAC and neighbours	Cameroon exports about 31 kt of rebar a year, mostly to Chad; Gabon imports about 51 kt and Congo about 33 kt of rebar	60 to 80	70 to 90	Logistics, payment in FCFA and origin rules; contested by new mills in Gabon (Chapter 6)
Total placed	Phase 1 sustained output about 270 to 300 kt a year [S33]	250 to 320	245 to 325	

Source: Cameroon Steel illustration; market evidence from Chapters 4 to 7 [S05][S03][S07][S06]; Phase 1 output from RC-1, a planning estimate [S33]. A tonne of billet sold replaces about 0.95 t of rolled output; tonnages are rounded.

The billet-led mix is the one consistent with the market evidence, but its viability depends on cost: at October 2026 prices and on imported iron units, a Kribi billet is level with an imported one only in the low case of section 8.6. Phase 1 would also bring in about 351 kt a year of scrap, hot-briquetted iron and consumables through Kribi, against about 30 kt of domestic scrap, so on its own it would shift the country's dependence from imported billets to imported iron units rather than remove it [S33]. The configuration is therefore most valuable as the first step towards iron units made in Cameroon, and the evidence argues for selling billets whenever they are worth more than bars. White paper 09, Chapter 7, examines the same competitiveness question for reinforcing bar.

The configuration is indicative and will be refined through engineering and market work. Nothing in this section is an offer, a forecast of the project's output or a commitment.

9.9 Market risks

Any producer entering this market faces risks that can be identified from the evidence. Table 9.3 summarises them with an indicative rating and the main mitigations. The ratings are judgements, not measurements.

Table 9.3 **DERIVED** Principal market risks for a new steel producer in Cameroon

Risk	Evidence	Likelihood	Impact	Mitigation
Surplus imports at low prices	Global excess capacity 640 Mt rising to 745 Mt; billets at US\$465 to 480 FOB; little trade defence in CEMAC	High	High	Compete on delivered cost and service; seek transparent trade-defence capacity (Chapter 10)
Domestic overcapacity in long products	Rebar capacity 627 kt against 180 kt demand; industry at about 50% utilisation; over 30 bn FCFA of unsold stock	High	High	Avoid adding commodity rebar capacity; prioritise billets and sections; offtake agreements with re-rollers
Policy reversal	Rebar ban rests on administrative letters; derogations granted to contractors	Medium	High	Do not depend on the ban; certify products to compete with imports

Risk	Evidence	Likelihood	Impact	Mitigation
Price regulation	Rebar prices homologated; producers accepted cuts in October 2023	Medium	Medium	Focus on non-homologated products; transparent cost-based pricing
Feedstock cost and availability	Scrap covers 40% of needs; scrap prices up about 30%; billet origins concentrated; 10% duty on imported metallics (section 8.6)	High	High	Plan for DRI, HBI or pig iron; long-term supply contracts; scrap collection
Power availability and tariff	150 MW of industrial demand unmet in 2026; no published tariff above 10 MW	High	High	Dedicated high-voltage supply; negotiated tariff; melt scheduling around peak hours; contracted generation
Demand shortfall	Fiscal pressure, contractor arrears, high debt-distress risk	Medium	Medium	Phase capacity; diversify to private and regional customers
Regional competition	New scrap-based mills in Gabon; VAT preference; new mills in Tanzania and Côte d'Ivoire	Medium	Medium	Target products neighbours do not make; supply billets to regional mills
Foreign exchange and finance	CEMAC reserves at 4.2 months of imports; transfers above 50m FCFA need central-bank approval	Medium	High	Export revenues in hard currency; development-finance structures
Quality and reputation	Fires and explosions are a recognised melt-shop hazard; non-compliant and counterfeit bars reported	Medium	Medium	Certified quality systems; safety management from the start

Source: Cameroon Steel analysis of evidence in Chapters 1 to 8 [S09][S22][S03][S20][S01][S116][S04][S24][S92][S36][S113][S142][S21][S29][S67][S68]. Ratings are analyst judgements.

The risks interact. Low import prices and domestic overcapacity are two sides of the same surplus; feedstock and power determine whether domestic iron can compete with imports at all; and policy decides how much of the market is open to imports. The mitigation common to most of them is to position a new producer where the market is short, iron units and sections, and to compete on cost, quality and service rather than on protection.

CHAPTER 10

POLICY SHOULD MOVE PROTECTION FROM FINISHED BARS TO QUALITY, IRON UNITS AND FAIR TRADE

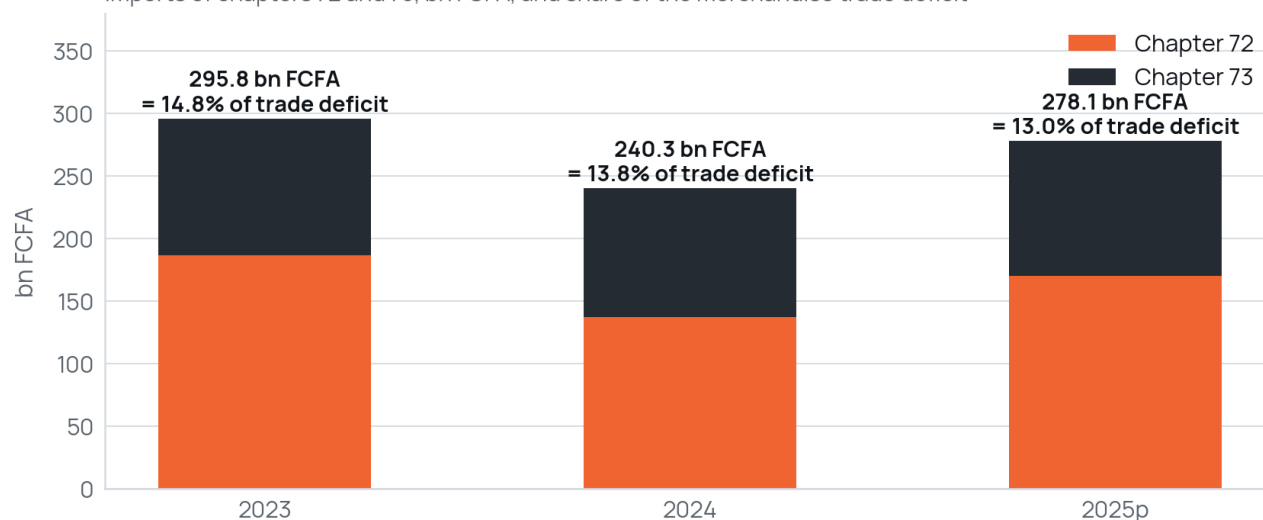
Cameroon's steel policy has protected the last stage of production. The 2016 suspension of reinforcing-bar imports, the mandatory rebar standard and homologated prices have built rolling capacity three times larger than the market, while the iron units that feed it are imported at a 10% duty and wire rod enters at 5%, less than the billets it is rolled from [S04][S03][S23]. Iron and steel imports absorbed 13% of the merchandise trade deficit in 2025 [S07]. The policy levers that would serve the national objectives in the development strategy, SND30, which names mines-métallurgie-sidérurgie among nine priority industrial sub-sectors and targets manufacturing value added of 25% of GDP by 2030 against about 13.3% in 2025, lie elsewhere [S25][S16]. They are: transparent and rules-based trade instruments in place of an open-ended ban; standards and certification extended from rebar to structural steel; public procurement that specifies certified products and pays on time; and incentives that favour domestic iron-making rather than additional rolling. Each must work within a fiscal position the IMF describes as carrying a high risk of debt distress [S36].

10.1 Why steel policy matters for the external accounts

Iron and steel are a material item in Cameroon's trade balance. Imports of chapters 72 and 73 cost 295.8 bn FCFA in 2023, 240.3 bn FCFA in 2024 and 278.1 bn FCFA in 2025, between 13.0% and 14.8% of the merchandise trade deficit in each year (derived) [S115][S107][S07]. The deficit itself widened to 2,145.2 bn FCFA in 2025, with a cover ratio of exports to imports of 59.0% [S07]. In the CEMAC monetary union, foreign-exchange reserves fell to 6,377.3 bn FCFA at the end of 2025, equivalent to 4.2 months of imports [S113].

Iron and steel imports absorb 13% to 15% of Cameroon's trade deficit

Imports of chapters 72 and 73, bn FCFA, and share of the merchandise trade deficit



SOURCED Figure 10.1. Imports of iron and steel (chapters 72 and 73) cost between 240 and 296 bn FCFA a year in 2023 to 2025, equivalent to 13% to 15% of Cameroon's merchandise trade deficit.

Source: INS, notes on foreign trade 2023, 2024 and 2025 (provisional) [S115][S107][S07]. Shares derived.

The composition matters more than the total. About half of the chapter 72 bill is billets, which domestic mills turn into bars [S05]. Substituting imported bars, as the 2016 ban did, saved little foreign exchange because the iron was still imported; substituting imported iron units would save much more. Policy aimed at the external accounts should therefore look upstream.

10.2 The policy framework today

The framework that applies to steel combines national strategy, investment incentives, trade measures and sector regulation.

At the level of strategy, SND30 lists mines-métallurgie-sidérurgie among its nine priority industrial sub-sectors and calls for accelerating import substitution while expanding exports [S25]. It sets a target of manufacturing value added of 25% of GDP by 2030; the national accounts give about 13.3% in 2025 (derived) [S25][S16]. The industrialisation master plan of 2016 to 2017, which emphasised metallurgy and steel, is under revision, which offers a window to update its steel chapter [S171][S172]. The government's import-substitution plan for 2024 to 2026, PIISAH, covers agricultural, livestock and fisheries products only and does not include steel [S173].

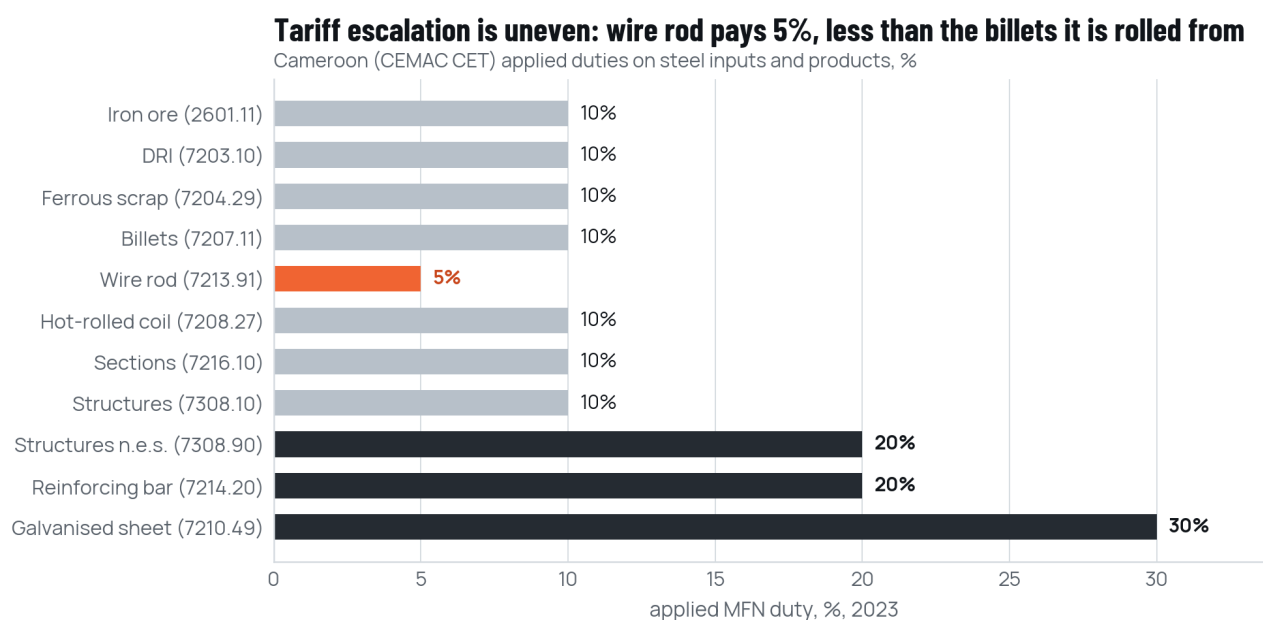
For investment, Law No. 2013/004 of 18 April 2013 on private investment incentives provides exemptions for up to five years during establishment and up to ten years of operation, and expressly lists the iron and steel industry among the priority sectors for specific incentives [S142]. The ports of Douala and Kribi are classified as economic zones, while industrial free-zone status requires 80% of output to be exported, which would not suit a producer serving the domestic market [S142].

For trade and regulation, the instruments are the rebar import suspension of 2016, reaffirmed in 2023; the mandatory standard NC 236/2024/06; price homologation by the Ministry of Commerce; the CEMAC common external tariff; the national preference article of the 2025 Finance Law; and a new environmental tax of 5,000 FCFA per tonne on reinforcing bar from 2026 [S04][S56][S26][S24][S23][S137][S124].

10.3 Trade measures: from an open-ended ban to rules-based instruments

The rebar suspension rests on administrative correspondence: a letter from the Prime Minister's office of 31 May 2016 and a customs note of 3 April 2023 that cites a presidential instruction [S04][S56]. It has been effective in building domestic rolling capacity, but it has three weaknesses. It is open-ended and discretionary, so investors cannot rely on it and derogations, such as those sought for large contractors, undermine it [S04]. It protects one product only, leaving the iron units on which the industry depends, and the heavy sections and flat products it does not make, fully exposed. And it reduces competition in a market where prices are already administered.

The tariff schedule has its own inconsistency. Under the CEMAC tariff reported for 2023, iron ore, direct-reduced iron, scrap, billets, hot-rolled coil and most sections paid 10%; reinforcing bar and some structures 20%; galvanised sheet 30%; and wire rod only 5% [S23]. Wire rod, a finished product rolled from billets, therefore paid half the duty of the billets themselves. The same schedule taxes the iron units of a melt shop: section 8.6 shows that the 10% duty on imported scrap and hot-briquetted iron, about US\$47 to 52 per tonne of billet, is roughly the margin by which a billet melted at Kribi trails an imported one at October 2026 prices.



SOURCED Figure 10.2. Under the 2023 CEMAC tariff, reinforcing bar paid 20% and galvanised sheet 30%, but wire rod paid 5%, half the 10% applied to the billets from which it is rolled and to iron ore, DRI and scrap.

Source: World Bank WITS, Cameroon reported applied MFN tariffs, 2023 [S23]. The harmonised CEEAC-CEMAC tariff applied from 1 January 2026 has not yet been published by line for steel [S131].

Cameroon has wide legal room to adjust its tariffs: only 0.2% of its non-agricultural tariff lines are bound at the World Trade Organization, so steel duties are effectively unbound [S174]. But tariffs are set at the CEMAC level, and the harmonised CEEAC-CEMAC tariff that has applied since 1 January 2026 is still being implemented [S131]. Any change requires regional agreement.

The experience of other countries suggests what works. Egypt has used provisional duties with minimum specific amounts, such as a 13% billet duty with a minimum of US\$65 per tonne from April 2026, to stabilise its market while keeping imports possible [S53][S54]. South Africa's provisional safeguard on hot-rolled coil lapsed after 200 days, and shortly afterwards its main producer decided to wind down its long-steel business, citing weak protection among other factors [S55][S61]. Algeria combined protection with large investments in gas-based iron and became a net exporter [S57][S28]. The common lesson is that trade measures work best when they are transparent, time-bound, product-specific and accompanied by investment in competitive capacity.

10.4 Standards and quality: from rebar to structural steel

Standards are the instrument with the least fiscal cost and the most direct effect on safety. Cameroon has made a reinforcing-bar standard mandatory since 2022 and enforced it, including through ANOR's sanction of a producer for Fe450 bars in 2024; in January 2026 the Prime Minister's office refused to revise it [S26][S110]. Consumer complaints and reports of counterfeit bars show that enforcement remains a challenge [S111][S80].

Three steps would strengthen this lever. Mandatory standards and conformity assessment could be extended to structural sections, hollow sections, wire products and roofing sheet, which are increasingly used in public buildings and infrastructure and are today imported or produced without a common reference. Testing capacity, including accredited laboratories for tensile and chemical testing, would support enforcement; SND30 already calls for laboratory upgrades [S25]. And standards could be harmonised at the CEMAC level, so that certified products from any member state can circulate freely, which would also support the rules of origin of the African Continental Free Trade Area.

QUALITY IS A POLICY LEVER, NOT ONLY A BUSINESS CHOICE

A building code is only as good as the steel in it. Extending mandatory certification from reinforcing bar to structural steel would protect public safety, give certified local producers a level field against uncertified imports and reduce the need for blunt import bans.

10.5 Public procurement: the State as the largest steel buyer

The State is the largest single buyer of steel through its public investment budget, 2,026.3 bn FCFA in 2026, and the road programme of the Ministry of Public Works, 740 bn FCFA [S17][S76]. Procurement rules shape demand more directly than trade measures.

Article 8 of the 2025 Finance Law introduced a national preference: imported goods for which a local equivalent exists lose their customs facilities, with exceptions for goods under the economic partnership agreements with the European Union and the United Kingdom, the African Continental Free Trade Area, CEMAC and CEEAC, and for certified shortages; the stated objective is to limit foreign-exchange outflows [S137]. Applied to steel, the measure could favour local products in public works, but its effect depends on how "equivalent" is defined. A rule that required certified products in public works, published the steel quantities of large tenders in advance and allowed local producers to bid for supply packages would support domestic sections and structures as well as bars.

Procurement also depends on payment. The Minister of Public Works acknowledged in 2026 that cash-flow tensions were affecting payments to contractors [S76]. Contractor arrears are passed on to their steel suppliers. Timely payment is the most effective procurement measure a government can take for its domestic industry.

10.6 Local content, iron units and incentives

The most important policy choice for the next decade is whether to encourage domestic iron-making. Several instruments already point that way.

The Mining Code, Law No. 2023/014 of 19 December 2023, reserves 95% of non-skilled jobs in mining for nationals and requires priority for Cameroonian subcontractors [S175]. It also requires each mining convention to set out how a share of production, at least 15%, is made available for local transformation (the text of the law is cited in White paper 01). Project conventions apply that rule: the convention for the Mbalam deposit is reported to provide for 15% of production to be transformed locally (the same press report presents a national steel hub

as part of the programme), and the Kribi-Lobé convention reserves 15% for the local market [S34][S35]. These clauses could become a significant source of iron units if they are translated into practical supply arrangements, technical specifications and timelines.

The 2013 investment law already lists iron and steel as a priority sector [S142]. Incentives could be focused on the activities that close the gap, namely melting, direct reduction and section rolling, rather than on additional rolling of products already in surplus. Scrap policy matters too: no legal ban on scrap exports was found, although recorded exports fell to near zero after 2019 [S05][S123]. Formalising scrap collection, with traceability and environmental standards, would improve both supply and data.

Energy is part of industrial policy for steel. A melt shop or direct reduction plant is a large, steady electricity load. A published framework for high-voltage industrial supply above 10 MW, which does not exist today, and timely completion of transmission links would help every energy-intensive industry [S93][S92]. White paper 05, Chapter 10, sets out the rules such a framework would need.

Table 10.1 DERIVED Policy levers for the steel sector, current state and options

Lever	Current state	Option	Expected effect	Constraint or risk
Trade: rebar suspension	Administrative ban since 2016, reaffirmed 2023; derogations sought	Replace over time with transparent, time-bound and product-specific measures (safeguard or anti-dumping capacity, minimum-price duties)	Predictability for investors; fewer ad hoc derogations	Requires investigative capacity; CEMAC coordination
Trade: tariff structure	Wire rod 5%; billets, ore, DRI and scrap 10%; rebar 20% (2023)	Remove inverted escalation in the CEEAC-CEMAC tariff; relieve the duty on iron units used for melting, for example through inward processing	Consistent incentives along the chain	Regional negotiation; cost to downstream users
Standards	Rebar standard mandatory and enforced	Extend to structural sections, wire and sheet; accredited laboratories; CEMAC harmonisation	Safety; level field with imports	Laboratory capacity; transition time
Public procurement	National preference (Finance Law 2025, Art. 8)	Require certified steel in public works; publish steel quantities; pay contractors on time	Predictable domestic demand for certified products	Fiscal space; trade commitments
Local content and iron units	15% local-transformation clauses in two mining conventions	Translate into supply agreements, specifications and timelines	Domestic source of iron units	Mining project delays; ore quality
Investment incentives	Law 2013/004 lists iron and steel as priority	Target incentives at melting, direct reduction and section rolling	Investment where the gap is	IMF scrutiny of tax expenditures
Price regulation	Rebar prices homologated	Publish the formula; review periodically; avoid extending to non-homologated products	Transparency; investor confidence	Consumer price sensitivity
Scrap	No legal export ban found; collection informal	Formal collection and traceability; data	More and better feedstock; reliable statistics	Informal sector livelihoods
Energy	No published tariff above 10 MW; 150 MW industrial demand unmet	Industrial high-voltage framework; dedicated supply arrangements	Feasibility of melting and direct reduction	Utility finances; grid investment

Lever	Current state	Option	Expected effect	Constraint or risk
Data	No official apparent-use series; Comtrade detail to 2023	Publish annual steel balance (production, trade, use)	Better policy and investment decisions	Statistical capacity

Source: Cameroon Steel analysis [S04][S56][S23][S131][S26][S137][S34][S35][S142][S24][S123][S93][S92][S05].

10.7 Lessons from neighbours and peers

Cameroon's neighbours and peers offer recent examples of steel policy. Gabon reduced VAT on locally made reinforcing bar from 10% to 3% in July 2026, a fiscal preference rather than a ban, in support of new mills at Nkok and Port-Gentil [S29][S21][S30]. Egypt protects its market with duties that combine a percentage with a minimum amount per tonne, applied to billets and hot-rolled coil after investigation [S53][S54]. Algeria combined import management with very large investments in gas-based iron and steel and moved from deficit to surplus in four years [S57][S28]. South Africa's experience shows the limits of protection when energy, logistics and feedstock policy fail [S61].

Two features distinguish successful cases. Protection was linked to investment in competitive capacity, so that it was temporary in effect if not always in law. And it was applied through instruments that investors could read in advance: published duties, investigations with defined procedures and time limits, and clear rules on feedstock. Cameroon's rebar ban has delivered the first, in the form of new rolling capacity, but not the second.

10.8 Data as a public good

Several of the uncertainties in this paper would disappear if Cameroon published an annual steel balance: domestic production by product, imports and exports by product and apparent use. The data exist, in customs records and in producers' accounts, but they are not assembled. A balance compiled by the statistics institute with the industry associations, and published each year, would allow the government to monitor import surges, evaluate trade measures, plan public procurement and track progress towards the SND30 objectives. It would also help lenders and investors assess projects on a common basis. It is the cheapest of all the levers discussed here, and it would improve the use of every other one.

10.9 Fiscal and macroeconomic limits

Every lever must respect the macroeconomic constraints. The IMF found a 2025 non-oil primary deficit of 2.6% of GDP against a target of 1.4% and assesses a high overall risk of debt distress; its post-financing assessment will go to its Board in December 2026 [S82][S36]. Tax exemptions will be scrutinised, which argues for incentives that are targeted, time-bound and transparent. CEMAC's reserves, at 4.2 months of imports at the end of 2025, and the requirement for central-bank authorisation of transfers above 50m FCFA, make foreign-exchange availability a constraint for importers and investors alike [S113][S142]. The 2026 Finance Law also prohibits purchases from foreign suppliers without an effective transfer of funds [S136].

These constraints strengthen rather than weaken the case for iron-unit substitution. Domestic iron reduces the foreign-exchange cost of the existing industry; certified domestic sections reduce the import content of public investment. The policy agenda that follows is modest in fiscal cost: clarify and regularise trade instruments, extend standards, use procurement intelligently, focus incentives where the gap lies, and publish the data that investors and policymakers need.

10.10 A sequenced agenda

The levers can be sequenced over the period covered by this paper. In 2026 and 2027, the priorities are data and standards: an annual national steel balance, publication of the steel lines of the harmonised tariff, extension of mandatory certification to structural steel and payment discipline in public works. From 2027 to 2030, the priorities are the trade and incentive framework: transparent instruments to replace the open-ended ban, correction of inverted tariff escalation at the CEMAC level, incentives focused on melting and section rolling, and practical arrangements for local-transformation clauses in mining conventions. Beyond 2030, as ore and gas projects mature, policy can turn to the long-term question of ore-based iron in Cameroon. Throughout, the goal is the one set by SND30: import substitution together with exports, in a sector the strategy itself names as a priority [S25].

THE AGENDA AT A GLANCE

2026 to 2027: publish an annual national steel balance and the steel lines of the harmonised tariff; extend mandatory certification to structural steel; pay contractors on time. **2027 to 2030:** replace the open-ended ban with transparent, time-bound instruments; correct inverted tariff escalation at CEMAC level; focus incentives on melting, direct reduction and section rolling; turn local-transformation clauses into supply arrangements. **After 2030:** address ore-based iron as mining and gas projects mature.

CHAPTER 11

WHAT WE DO NOT YET KNOW, AND HOW IT WILL BE RESOLVED

The conclusions of this paper are robust to the main uncertainties: in every scenario the gap lies in iron units, sections and flat steel rather than in reinforcing bar. But several numbers on which the analysis rests are estimates, dated or incomplete, and some could not be verified at all. This chapter lists them, explains how each affects the findings, and sets out how Cameroon Steel intends to close them in later editions. Where a figure could not be sourced, it has not been printed.

11.1 The most important gaps

Four gaps matter most for the size of the market and the iron-unit balance.

The first is the absence of an official apparent-steel-use series. The starting point of 450 kt is an industry estimate reported in October 2026 [S01]. It is consistent with 2022 to 2023 production and trade data, but a bottom-up check on 2025 data gives roughly 410 to 570 kt, and the ratio of cement to steel use, 10 to 15 times against about 2.2 worldwide, suggests that steel use may be understated or cement demand overstated (Chapters 3 and 7). A national steel balance, built annually from production, imports and exports by product, would replace it with a measured value. Such a balance requires plant-level production data, which producers do not publish.

The second is the age of the product-level trade data. Cameroon's detailed import data in UN Comtrade stop in 2023, while the national statistics institute's 2025 data, which show a 33% rise in chapter 72 tonnage, are available only at chapter level [S05][S07]. The product composition of the 2025 increase, in particular whether it was driven by billets, is therefore unknown.

The third is domestic scrap. The only quantified study of scrap arising dates from 2006 and found 53 to 62 kt a year [S27]. The 40% scrap share reported by industry gives an implied volume of about 108 kt in 2023, but no direct measurement exists, and no legal text on scrap exports was found [S20][S123].

The fourth is the population base. The provisional census count of 22.7 million is about 24% below the estimates of international institutions [S15]. Tonnage-based estimates do not change, but per-capita indicators and the growth path of the population do.

HOW THE GAPS AFFECT THE CONCLUSIONS

None of the gaps reverses the direction of the findings. A larger or smaller starting market shifts all three scenarios proportionally. More domestic scrap than assumed narrows the iron-unit gap but cannot close it (Chapter 7). A smaller population raises per-capita use and lowers population growth, but not the tonnage that mills and importers supply today.

11.2 Register of evidence gaps

Table 11.1 DERIVED Evidence gaps, their effect on the analysis and the plan to resolve them

Gap	What is missing	Effect on this paper	How it will be resolved	Expected
National steel balance	Official series of production, trade and apparent use by product	Starting point (450 kt) is an estimate	Build a balance from customs data and producer surveys; propose an annual publication with the statistics institute and industry	Next edition
2024 to 2025 product trade	Product detail for chapter 72 after 2023	Product split of the 2025 increase unknown	Request customs data by HS heading; monitor Comtrade updates	2027
Domestic scrap	Current arising, collection and trade	Iron-unit gap uses a derived 108 kt and an assumed 3% growth	Scrap survey with collectors and mills; customs data on HS 7204	2027
Population	Final census results and new projections	Per-capita indicators and growth path	Update when final results are published	On publication
Rebar prices	Homologated price lists for 2024 to 2026	Price analysis rests on the October 2023 list	Obtain current lists from the Ministry of Commerce; market survey	Next edition
CEMAC tonnages	Import tonnages by product for neighbours	Regional envelope based on values and an assumed price	Partner-country customs data; mirror statistics	2027
Harmonised tariff	Steel lines of the CEEAC-CEMAC tariff in force since 1 Jan 2026	Tariff analysis uses 2023 rates	Customs schedule once published	On publication
AfCFTA rules	Rules of origin for chapter 72; CEMAC schedule for rebar	Regional access of semi-finished-based products uncertain	AfCFTA e-Tariff Book and customs guidance	2027
Plant capacities	Consistent definitions of rolling and melting capacity by plant	Capacity figures from different sources not additive	Producer disclosures; standardised survey	Next edition
Industry utilisation	Production by plant and product	Utilisation of about 50% is an industry statement	Producer survey; electricity consumption as a proxy	Next edition
Comtrade values	Reason for high billet unit values (about US\$940 per tonne in 2023)	Values treated as indicative; tonnages used	Reconcile with customs declarations	2027
Nigeria	Crude steel output and steel use	Nigerian market sized by imports only	worldsteel or national data when available	Open
Conversion costs	Freight, port, power and rolling costs in Cameroon	Billet cost comparison (section 8.6) rests on assumed ranges; re-rolling margin not estimated	Industry benchmarking; supplier and freight quotations	Next edition
Delivered metallics	Prices of scrap and hot-briquetted iron delivered to Kribi; cost of direct-reduction-grade pellets	Metallics, 72% to 86% of a billet's cash cost, priced from Mediterranean benchmarks	Supplier quotations; pellet studies for Cameroonian ore	Next edition
Industrial power price	A contract price for a large melt shop above 10 MW	Billet cost shown at three benchmarks from 18.4 to 105.46 FCFA per kWh	Publication of a large-user framework (White paper 05)	Open

Gap	What is missing	Effect on this paper	How it will be resolved	Expected
Cement and steel ratio	Reconciled cement demand and output; steel use cross-check	Ratio of 10 to 15 unresolved; starting market may be understated	Cement industry data; national steel balance	Next edition
Import ban status	Any formal text superseding the 2016 and 2023 correspondence	Policy-reversal risk rated on correspondence only	Legal review of instruments	Next edition

Source: Cameroon Steel. Expected dates are targets, not commitments.

11.3 Items that could not be verified and are not used

Some figures in circulation could not be verified and are not used as facts in this paper. A press report of 1.107 Mt of reinforcing-bar production in Gabon in 2024 is implausible against Gabonese imports of about 51 kt and is excluded [S30]. Tonnage estimates of steel demand for the other CEMAC states could not be built from trade data and are replaced by the value-based envelope of Chapters 6 and 7, which is labelled as indicative. Capacity figures for individual Cameroonian plants are quoted as reported by each source and are not added together.

Industry-wide figures reported in the press, such as installed transformation capacity of about 1.2 Mt and utilisation of about 50%, are used with attribution and treated as indicative because their definitions are not published [S20][S01]. The figure of "627 tonnes" for rebar capacity published in May 2026 is read as 627 thousand tonnes, consistent with earlier statements of 260 kt and 450 kt [S03][S56][S80].

11.4 How later editions will improve the evidence

Cameroon Steel intends to update this paper as new data become available, and in particular to publish, with partners, an annual steel balance for Cameroon covering production, imports, exports and apparent use by product. A transparent balance would serve producers, importers, policymakers and lenders alike, and would allow the scenarios of Chapter 7 to be tested against outcomes. The data behind every chart in this paper are published with the web edition so that others can check, reuse and challenge them.

ANNEX A

METHOD, ASSUMPTIONS AND CONVENTIONS

This annex explains how the figures in this paper were assembled, how derived values were calculated and which assumptions underlie the scenarios. Annex D gives the values plotted in every figure, with units, status and sources; the same data are published as files with the web edition.

A.1 Status of figures

Each figure and table carries a status. **Sourced** values are read directly from a published source listed in Annex C. **Derived** values are arithmetic on sourced inputs, such as shares, unit values, conversions and the implied iron-unit balance; the inputs are always stated. **Assumed** values are planning assumptions chosen by Cameroon Steel and shown with a range. **Illustrative** results, such as the scenarios of Chapter 7, combine sourced data and assumptions to describe possible outcomes; they are not forecasts. **Indicative** project figures are taken from the Cameroon Steel reference configuration RC-1, a planning estimate, and describe a plan that may change [S33].

A.2 Definitions and data sources

Apparent steel use is production plus imports minus exports of finished steel products, as defined by worldsteel [S02]. For Cameroon it is an industry estimate of about 450 kt a year, cross-checked against production and trade data (Chapter 3) [S01][S80][S05]. Per-capita values for Cameroon divide that estimate by the World Bank population estimate for 2025 (29.88 million) [S14]; the provisional census count of 22.7 million is shown as a sensitivity [S15].

Trade data come from two sources. The national statistics institute (INS) publishes annual tonnages and values in FCFA by customs chapter, the latest provisional data covering 2025 [S19][S114][S115][S107][S07]. UN Comtrade provides product-level data in US dollars by HS heading and partner, to 2023 for Cameroon and to 2023 or 2024 for its neighbours [S05][S06]. The two sources differ in valuation and coverage. This paper uses INS for totals and Comtrade for structure, and prefers tonnages to values where the latter look inconsistent with market prices (Chapter 4).

Global and African data use World Steel in Figures 2026 (data finalised 8 June 2026) and the April 2026 Short Range Outlook, which were the latest vintages at the research cut-off of 10 October 2026 [S02][S39]. Overcapacity figures are OECD estimates as published in 2025 and 2026 [S09][S40]. Prices are dated snapshots from the Arab Iron and Steel Union and market reports; no free public series of annual average billet or rebar prices exists [S22].

A.3 Conventions

Table A.1 SOURCED Conversion factors and conventions

Item	Value	Basis
Euro to CFA franc	1 € = 655.957 FCFA	Fixed parity
US dollar to CFA franc (planning rate)	600 FCFA per US\$, range 560 to 650	Assumed [S33]; SNH used 561.0 to 624.9 in 2025 [S84]
Tonne	1,000 kg; kt = thousand tonnes; Mt = million tonnes	Metric
Short ton	0.907 tonne	Used for US prices
Nominal rebar mass	6 mm 0.222, 8 mm 0.395, 10 mm 0.617, 12 mm 0.888 kg per metre	Cross-section times 7,850 kg per cubic metre
Gas	1 thousand cubic feet (Mscf) about 1.09 GJ	Higher heating value
Ranges	Written "x to y"; "about" marks rounded or approximate values	House style
Years	"2026f" is a forecast; "2025p" provisional data	

Source: as listed.

A.4 Scenario model

The scenarios of Chapter 7 use a single equation: apparent steel use in year t equals projected population in year t multiplied by steel use per person in year t . Population follows the World Bank's estimates and projections (source 40, updated July 2026), interpolated geometrically between the five-year points [S18]. Steel use per person starts at 15.06 kg in 2025 and grows at a constant rate in each scenario.

Table A.2 ASSUMED Scenario assumptions and ranges

Parameter	Low	Base	High	Basis	Status
Apparent steel use, 2025	450 kt	450 kt	450 kt	Industry estimate [S01]; bottom-up range 410 to 570 kt (Chapter 3)	Sourced
Population, 2025 to 2040	29.9 to 42.2 m	29.9 to 42.2 m	29.9 to 42.2 m	World Bank projection [S18]	Sourced
Growth of steel use per person	0.5% a year	2.5% a year	4.5% a year	Anchored on 2025 benchmarks: rest of Africa 22.5 kg, Africa 29.2 kg [S02]	Assumed
Steel use per person, 2040	16.2 kg	21.8 kg	29.1 kg	Result	Illustrative
Rebar share of demand, 2025 to 2040	40% to 37%	40% to 37%	40% to 37%	2025 from Ocitram demand [S03]; shift assumed	Derived and assumed
Sections and structures share	11% to 13%	11% to 13%	11% to 13%	2025 from imports [S05]; shift assumed	Derived and assumed
Flat steel share	21% to 22%	21% to 22%	21% to 22%	2025 from imports [S05]; shift assumed	Derived and assumed
Share of sections rolled locally	50%	50%	50%	Light sections rolled in Douala [S117]; range 30% to 70%	Assumed
Billet-to-product yield	0.95	0.95	0.95	Range 0.92 to 0.96 [S33]	Assumed

Parameter	Low	Base	High	Basis	Status
Rebar exports	31 kt a year	31 kt a year	31 kt a year	2025 exports [S07]	Sourced, held flat
Local scrap, 2023	108 kt	108 kt	108 kt	40% of iron units [S20]; range 80 to 135 kt	Derived
Growth of local scrap	3% a year	3% a year	3% a year	Range 1% to 6% a year	Assumed
Rest of CEMAC, average import value	US\$700 to 900 per tonne	same	same	Brackets rebar export prices plus freight and mix [S22]	Assumed

Source: Cameroon Steel. Every percentage point of annual growth in steel use per person changes 2040 demand by about 15% (derived).

The 2025 product split is built as follows: reinforcing bar 180 kt and wire rod, wire and nails 38 kt from Ocitram's demand figures [S03]; flat steel about 95 kt from 2023 imports of cold-rolled (47.5 kt) and coated (30.5 kt) products and the 2022 tonnage of hot-rolled products (18.0 kt) [S05]; sections and structures about 50 kt from 2023 imports of structures (25.7 kt) and an estimate of about 24 kt for sections, derived from their 2023 value of US\$26.3m and the 2020 unit value [S05]; tubes about 25 kt from local demand of 14 kt and 2023 imports of welded tubes of 9.5 kt plus a small allowance for seamless tubes [S03][S05]; and other finished steel of about 62 kt as the residual. The split is approximate and is used to show direction, not precise volumes.

The iron-unit gap is calculated as (rebar + wire products + 50% of sections and structures + 31 kt of exports) / 0.95, minus local scrap. Its 2025 value, about 174 kt, compares with actual billet imports of 161.4 kt in 2023 [S05]. Sensitivities: with scrap growing at 6% a year, the base-case gap in 2040 is about 240 kt; with 70% of sections rolled locally it rises by about 25 kt (derived).

The regional envelope applies the same per-capita growth rates to the combined population of Chad, Gabon, the Republic of Congo, Equatorial Guinea and the Central African Republic, which the World Bank projects to grow from 37.5 million to 55.0 million between 2025 and 2040 [S18]. The 2023 starting value is US\$190.8m of chapter 72 imports [S06], converted at US\$700 to 900 per tonne to 212 to 273 kt. The 2040 envelope is about 335 to 430 kt (low), 450 to 580 kt (base) and 600 to 775 kt (high) (derived).

A.5 Billet cost comparison

Section 8.6 compares, per tonne of billet delivered to a Douala re-roller, the landed cost of an imported billet with the cash cost of a billet melted at Kribi from imported metalics, in three cases (low, central and high) whose inputs are listed in Table 8.2.

The landed import equals (FOB price + freight and insurance) × 1.102 + port handling, clearance and delivery. The factor 1.102 applies the 10% common external tariff and the 0.2% African Union levy to the value including freight [S23][S124].

The Kribi billet equals 1.15 × delivered metalics price × 1.102 + electricity in kWh per tonne × power price ÷ 600 + consumables + labour + maintenance and overheads + delivery. The metallic charge of 1.15 t per tonne of billet follows from the RC-1 metallic yield of 0.88 and a caster yield of about 0.99 [S33]. Electricity per tonne of billet is (450 to 490 + 70) kWh per tonne of liquid steel ÷ 0.99, rounded to 525, 545 and 565 kWh [S125][S33].

The three cases combine favourable, central and unfavourable values of every input; they are not probability bounds. Sensitivities (derived): each US\$10 per tonne on the price of metalics moves the cost of a Kribi billet by about US\$13; each 10 FCFA per kWh by about US\$9; each US\$10 per tonne of freight moves the landed import by

about US\$11; removing the duty on metallics lowers the Kribi cost by US\$47 to 52; an exchange rate of 570 FCFA per US dollar instead of 600 adds US\$1 to 5 to electricity. Capital charges, working capital and ramp-up losses are excluded, and no investment amount is used anywhere in this paper.

A.6 Limitations

The scenarios use no econometric model, because the data to estimate one for Cameroon do not exist. They do not model prices, substitution between products or the effect of new domestic capacity on imports. They assume that the product mix shifts gradually and that domestic mills continue to supply long products. They should be read as a structured way of asking how large the market and its gaps could become, not as predictions.

Prices in Chapter 8 are point-in-time quotations from different dates and bases. The comparison of the October 2023 homologated price in Douala with October 2026 international quotations is indicative only. Conversion costs, freight and port charges in Cameroon are not published; the billet cost comparison of section 8.6 therefore uses assumed ranges for them, and the re-rolling margin is not estimated.

ANNEX B

GLOSSARY AND ABBREVIATIONS

The terms below are used in this paper with the meanings given. Industrial terms are explained for readers who do not work in the steel industry.

Steel products and processes

Apparent steel use

Production plus imports minus exports of finished steel products in a year. It measures steel entering an economy, not steel contained in imported goods (worldsteel definition).

Billet

A semi-finished steel product of square cross-section, typically 100 to 150 mm, cast from liquid steel and later reheated and rolled into bars, wire rod or light sections. Billets are classified under HS heading 7207 with other semi-finished products.

Bloom, beam blank

Larger semi-finished products used to roll heavy sections and beams.

Coated flat products

Flat steel covered with zinc (galvanised) or paint, used for roofing, cladding and appliances (HS 7210).

Cold-rolled and hot-rolled flat products

Sheet and coil rolled at high temperature (hot-rolled, HS 7208) or further reduced at room temperature for a better surface and thinner gauges (cold-rolled, HS 7209).

Crude steel

Steel in its first solid form after casting, the standard measure of steelmaking output.

Direct-reduced iron (DRI)

Iron produced by removing oxygen from iron-ore pellets or lump with natural gas or hydrogen (or with coal in kilns), without melting. It is fed to electric arc furnaces as a clean substitute for scrap.

Electric arc furnace (EAF)

A furnace that melts scrap, DRI or pig iron with electricity to make liquid steel. EAFs account for 30.3% of world steel and 89% of African steel (2025).

Hot-briquetted iron (HBI)

DRI compacted while hot into dense briquettes that can be shipped and stored safely; the traded form of DRI.

Induction furnace

A smaller electric furnace that melts metal by electromagnetic induction; limited in refining capability.

Iron units

The metallic feed of steelmaking: scrap, DRI, HBI, pig iron, and for a re-rolling mill, purchased billets.

Melt shop

The part of a steel plant where iron units are melted, refined (in a ladle furnace) and cast into billets or other semis.

Merchant billet

A billet sold by a melt shop to another company's rolling mill rather than rolled in-house.

Metallic charge (metallics)

The scrap, DRI, HBI or pig iron charged into a furnace; about 1.15 t is needed per tonne of billet.

Re-rolling mill, re-roller

A mill that buys billets and reheats and rolls them into finished long products, without making its own steel.

Reinforcing bar (rebar)

Ribbed steel bar used to reinforce concrete (HS 7214). Grades such as FE400 and FE500 indicate minimum yield strength in megapascals.

Scrap arising

Ferrous scrap generated in an economy from manufacturing waste (new scrap) and from end-of-life products and structures (obsolete scrap).

Sections

Long products with shaped cross-sections: angles, channels, I-beams, H-beams (HS 7216). Light sections are rolled from billets; heavy sections and beams from blooms or beam blanks.

Structures

Fabricated steel structures and parts such as bridges, towers, frames and roofs (HS 7308).

Wire rod

Hot-rolled round steel in coils, typically 5.5 to 12 mm, drawn into wire, nails and mesh (HS 7213).

Trade, markets and policy**AfCFTA**

African Continental Free Trade Area.

Cash cost

The operating cost of producing a tonne, before depreciation, interest and any return on capital.

CBAM

The European Union's Carbon Border Adjustment Mechanism, which prices the embedded emissions of imported steel and other goods from 2026.

CEEAC (ECCAS)

Economic Community of Central African States; its common external tariff has been harmonised with CEMAC's.

CEMAC

Central African Economic and Monetary Community: Cameroon, the Central African Republic, Chad, the Republic of Congo, Equatorial Guinea and Gabon.

CFR, CIF, FOB, FOT

Price bases: cost and freight to a named port (CFR); cost, insurance and freight (CIF); free on board at the port of loading (FOB); free on truck in the exporting country (FOT).

Excess capacity

Steelmaking capacity minus steel production, as estimated by the OECD.

Homologated price

A producer price approved by the Ministry of Commerce under Cameroon's price-regulation regime.

HS chapter 72 and 73

Harmonized System customs chapters for iron and steel (72) and articles of iron or steel (73).

Landed cost (import parity)

The cost of an imported tonne delivered to the buyer: FOB price, freight, insurance, duties, levies, port charges and delivery.

Mirror data

Trade data reported by a country's partners, used when the country itself does not report.

Safeguard, anti-dumping duty

Trade-defence measures under World Trade Organization rules: a safeguard limits imports that cause serious injury regardless of origin; an anti-dumping duty offsets imports sold below normal value from specific origins.

TRQ

Tariff-rate quota: a volume that enters at a low duty, with a higher duty applied beyond it.

Organisations**ANOR**

Agence des Normes et de la Qualité, Cameroon's standards and quality agency.

ARSEL

Agence de Régulation du Secteur de l'Électricité, Cameroon's electricity regulator.

BEAC

Banque des États de l'Afrique Centrale, the CEMAC central bank.

INS

Institut National de la Statistique, Cameroon's national statistics institute.

KPIZ

Kribi Port Industrial Zone, the company developing the industrial zone of the port of Kribi.

Ocitram

An association of Cameroonian steel and metal producers.

PAK

Port Autonome de Kribi, the Kribi port authority.

SND30

Stratégie Nationale de Développement 2020 à 2030, Cameroon's national development strategy.

SNH

Société Nationale des Hydrocarbures, Cameroon's national hydrocarbons company.

Units**bn FCFA**

Billion CFA francs (1 € = 655.957 FCFA).

kg per person

Kilograms of finished steel per inhabitant per year.

kt, Mt, Mtpa

Thousand tonnes; million tonnes; million tonnes per year.

kWh, MW, MVA

Kilowatt-hour (energy); megawatt (power); megavolt-ampere (transformer rating).

US\$/dmt

US dollars per dry metric tonne (iron ore).

ANNEX C

SOURCES

Every source cited in this paper is listed below in order of first citation, with its publisher, date and address. Markers such as [S12] in the text refer to this list. Sources were consulted up to 10 October 2026. Documents of the Port Autonome de Kribi are cited by title and date, without a web address. Values read only from search summaries were not used. No general encyclopaedia is cited; one page of the Global Energy Monitor wiki, a tertiary source marked as such in the list, is cited only to identify a plant, and no figure in this paper rests on it. Annex D gives the values plotted in every figure; the same data are published with the web edition.

Table C.1 Sources cited, in order of first citation

Id	Title	Publisher	Date	Address
S01	Cameroun: Prometal décroche 26,2 milliards FCFA d'Afreximbank	Camer.be	1 Oct 2026	https://www.camer.be/actualites/economie/cameroun-prometal-decroche-262-milliards-fcfa-dafreximbank.html
S02	World Steel in Figures 2026 (page and PDF)	worldsteel	4 Jun 2026	https://worldsteel.org/data/world-steel-in-figures/world-steel-in-figures-2026/
S03	Production: les acteurs en présence	Cameroon Tribune	11 May 2026	https://cameroon-tribune.cm/article.html/76600/fr.html/details_2
S04	Press report of the sealing by customs of more than 7,300 t of imported reinforcing bar, December 2020 (headline and address not reproduced: they name the importer)	Business in Cameroon	16 Dec 2020	businessincameroon.com
S05	UN Comtrade public API, Cameroon (reporter 120), HS 72/73 and 6-digit lines, 2019-2023	UN Statistics Division	acc. 10 Oct 2026	https://comtradeapi.un.org/public/v1/preview/C/A/HS?reporterCode=120&period=2023&partnerCode=0&flowCode=M&cmdCode=72,73,7207,7208,7209,7210,7213,7214,7216,7217,7304,7305,7306,7308
S06	UN Comtrade public API, CEMAC & Nigeria (reporters 266 Gabon, 178 Congo, 140 CAR, 566 Nigeria; mirror partners 148 Chad, 226 Eq. Guinea)	UN Statistics Division	acc. 10 Oct 2026	https://comtradeapi.un.org/public/v1/preview/C/A/HS?reporterCode=266&period=2023&partnerCode=0&flowCode=M&cmdCode=72,73,7214,7213 (change reporter/partner codes)
S07	Évolution du commerce extérieur en 2025 (version provisoire)	INS Cameroun	Feb 2026 (posted 1 Apr 2026)	https://ins-cameroun.cm/wp-content/uploads/2026/04/Note-sur-le-commerce-exterieur-en-2025-version-provisoire_FR.pdf
S08	December 2025 crude steel production and 2025 global totals	worldsteel	23 Jan 2026	https://worldsteel.org/media/press-releases/2026/december-2025-crude-steel-production-2025-global-crude-steel-production/
S09	OECD: global steel excess capacity set to reach 745 million mt by 2028	EUROMETAL (Platts)	5 Jun 2026	https://eurometal.net/oecd-global-steel-excess-capacity-set-to-reach-745-million-mt-by-2028/

Id	Title	Publisher	Date	Address
S10	China increased steel exports by 7.5% y/y in 2025	GMK Center	14 Jan 2026	https://gmk.center/en/news/china-increased-steel-exports-by-7-5-y-y-in-2025/
S11	62 countries implemented 207 restrictions against steel products from China	GMK Center	13 Oct 2025	https://gmk.center/en/infographic/62-countries-implemented-207-restrictions-against-steel-products-from-china/
S12	World Steel in Figures 2025	worldsteel	Jun 2025	https://worldsteel.org/data/world-steel-in-figures/world-steel-in-figures-2025/
S13	2025 World Direct Reduction Statistics	Midrex Technologies	Sep 2026	https://www.midrex.com/world-dri-statistics/world-dri-production-reaches-151-0-mt-in-2025/Midrex-STATS-book-2025-FINAL.pdf
S14	WDI API: SP.POP.TOTL; SP.URB.TOTL.IN.ZS (CMR)	World Bank	updated 8 Oct 2026	https://api.worldbank.org/v2/country/CMR/indicator/SP.POP.TOTL?format=json
S15	Cameroun: bouclage du 4e RGPH, 22,7 millions d'habitants recensés	Journal du Cameroun	5 Oct 2026	https://fr.journalducameroun.com/cameroun-bouclage-du-4e-rgph-22-7-millions-dhabitants-recenses-en-mode-digital/
S16	Les Comptes Nationaux de 2025	INS Cameroun	Aug 2026 (posted 2 Sep 2026)	https://ins-cameroun.cm/wp-content/uploads/2026/09/Comptes_Nationaux_2025_FR_VF.pdf
S17	Budget 2026-8 816,4 milliards FCFA...	MINFI	26 Nov 2025	https://minfi.gov.cm/budget-2026-8-8164-milliards-fcfa-pour-consolider-la-stabilite-et-acceler-le-developpement-du-cameroun/
S18	Population estimates and projections (source 40): SP.POP.TOTL and SP.URB.TOTL.IN.ZS, 2025 to 2040	World Bank	updated 1 Jul 2026	https://api.worldbank.org/v2/country/CMR/indicator/SP.POP.TOTL?source=40&format=json&date=2025:2040
S19	Commerce extérieur du Cameroun en 2020	INS Cameroun	Jul 2021	https://ins-cameroun.cm/wp-content/uploads/2025/07/Note-Commerce-exterieur-2020_VF-4.pdf
S20	Cameroun: le groupe Prometal décroche 26 milliards FCFA auprès d'Afreximbank...	Sikafinance	30 Sep 2026	https://www.sikafinance.com/marches/cameroun-le-groupe-prometal-decroche-26-milliards-fcfa-aupres-dafreximbank-pour-renforcer-sa-production-dacier-et-conquerir-de-nouveaux-marches_64623
S21	Prometal obtient 26 milliards FCFA d'Afreximbank pour soutenir son expansion industrielle	EcoMatin	30 Sep 2026	https://ecomatin.net/prometal-obtient-26-milliards-fcfa-dafreximbank-pour-soutenir-son-expansion-industrielle
S22	Weekly steel prices (archive 40468)	Arab Iron & Steel Union (AISU)	3 Oct 2026	https://aisusteel.org/en/archives/40468
S23	WITS TRAINS API, Cameroon reported MFN tariffs by HS6 (2023)	World Bank / UNCTAD	acc. 10 Oct 2026	https://wits.worldbank.org/API/V1/SDMX/V21/datasource/TRN/reporter/120/partner/000/product/721420/year/2023/datatype/reported
S24	Fer à béton: les producteurs acceptent une baisse des prix	EcoMatin	23 Oct 2023	https://ecomatin.net/fer-a-beton-les-producteurs-acceptent-une-baisse-des-prix
S25	Stratégie Nationale de Développement 2020-2030 (SND30)	Republic of Cameroon / MINEPAT (hosted by FAOLEX)	2020	https://faolex.fao.org/docs/pdf/cmr211554.pdf
S26	Cameroon rejects fresh push to revise rebar standard	Business in Cameroon	26 Jan 2026	https://www.businessincameroon.com/construction/2601-15657-cameroon-rejects-fresh-push-to-revise-rebar-standard

Id	Title	Publisher	Date	Address
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S28	Algeria's steel industry: why is it growing	GMK Center	28 Jul 2026	https://gmk.center/en/posts/algeria-s-steel-industry-why-is-it-growing/
S29	Le Gabon réduit la TVA sur le fer à béton local	EcoMatin	4 Aug 2026	https://ecomatin.net/le-gabon-reduit-la-tva-sur-le-fer-a-beton-local-pour-stimuler-son-industrie-siderurgique
S30	Gabon: le groupe Fokou lance une nouvelle unité d'acier à Port-Gentil	EcoMatin	18 Sep 2026	https://ecomatin.net/gabon-le-groupe-fokou-lance-une-nouvelle-unite-dacier-a-port-gentil
S31	Pedal to the Metal 2026	Global Energy Monitor	May 2026	https://globalenergymonitor.org/sites/default/files/2026-05/Pedal%20to%20the%20Metal%202026.pdf
S32	Industrialisation: la voie royale de l'émergence	Cameroon Tribune	2 Jan 2025	https://cameroon-tribune.cm/article.html/68558/fr.html/details_2
S33	Cameroon Steel reference configuration RC-1 (planning estimate), edition 10 October 2026	Cameroon Steel	10 Oct 2026	Planning figures with ranges; each value is labelled with its status where it is used
S34	Cameroon Mining Company confirme l'entrée du projet Mbalam dans sa phase irréversible d'exécution	Camer.be via AllAfrica	12 Dec 2025	https://fr.allafrica.com/stories/202512120475.html
S35	Cameroon signs iron ore deal with Sinosteel (citing Reuters)	Mining Technology	23 May 2022	https://www.mining-technology.com/news/sinosteel-deal-iron-cameroon/
S36	IMF staff concludes Post-Financing Assessment mission to Cameroon (PR 26/314)	IMF	1 Oct 2026	https://www.imf.org/en/news/articles/2026/10/01/pr26314-imf-staff-concludes-assesment-cameroon
S37	China's rapidly growing steel exports will lose momentum from 2026 onwards	GMK Center	24 Dec 2025	https://gmk.center/en/infographic/china-s-rapidly-growing-steel-exports-will-lose-momentum-from-2026-onwards/
S38	August 2026 crude steel production	worldsteel	24 Sep 2026	https://worldsteel.org/media/press-releases/2026/august-2026-crude-steel-production/
S39	worldsteel Short Range Outlook April 2026 (release + Table 1)	worldsteel	14 Apr 2026	https://worldsteel.org/media/press-releases/2026/worldsteel-short-range-outlook-april-2026/
S40	OECD Steel Committee: global overcapacity hits record levels as China's exports surge	EUROMETAL	7 Nov 2025	https://eurometal.net/oecd-steel-committee-global-overcapacity-hits-record-levels-as-chinas-exports-surge/
S41	Regulation (EU) 2026/1384 (steel TRQ replacing the safeguard)	EU, Official Journal L	24 Jun 2026	https://eur-lex.europa.eu/eli/reg/2026/1384/oj/eng
S42	OECD: global steel capacity reaches record high	EUROMETAL (Platts)	28 Mar 2026	https://eurometal.net/oecd-global-steel-capacity-reaches-record-high/
S43	Excess steel production capacity continues to weigh on global markets, OECD	GMK Center	4 Jun 2026	https://gmk.center/en/news/excess-steel-production-capacity-continues-to-weigh-on-global-markets-oecd/
S44	China increased steel exports by 0.3% m/m in August	GMK Center	8 Sep 2026	https://gmk.center/en/news/china-increased-steel-exports-by-0-3-m-m-in-august/
S45	Licensing of steel exports from China should ease trade tensions	GMK Center	19 Dec 2025	https://gmk.center/en/news/licensing-of-steel-exports-from-china-should-ease-trade-tensions/

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S47	Adjusting Imports of Aluminum and Steel into the United States	The White House	3 Jun 2025	https://www.whitehouse.gov/presidential-actions/2025/06/adjusting-imports-of-aluminum-and-steel-into-the-united-states/
S48	Mexico approves tariff increases on Chinese and other Asian imports	GMK Center	12 Dec 2025	https://gmkn.center/en/news/mexico-approves-tariff-increases-on-chinese-and-other-asian-imports/
S49	India imposes a temporary 12% safeguard duty on certain steel imports	GMK Center	22 Apr 2025	https://gmkn.center/en/news/india-imposes-a-temporary-12-safeguard-duty-on-certain-steel-imports/
S50	India considers new three-year protective duty on steel imports	GMK Center	26 Nov 2025	https://gmkn.center/en/news/india-considers-new-three-year-protective-duty-on-steel-imports/
S51	Vietnam revises provisional anti-dumping duties on hot-rolled steel from China	GMK Center	13 May 2025	https://gmkn.center/en/news/vietnam-revises-provisional-anti-dumping-duties-on-hot-rolled-steel-from-china/
S52	Brazil introduces import quotas on 11 types of steel products	GMK Center	24 Apr 2024	https://gmkn.center/en/news/brazil-introduces-import-quotas-on-11-types-of-steel-products/
S53	Egypt has imposed a temporary duty on imports of HRC at 13.6%	GMK Center	15 Sep 2025	https://gmkn.center/en/news/egypt-has-imposed-a-temporary-duty-on-imports-of-hot-rolled-steel-at-13-6/
S54	Egypt's steel industry: protection from within	GMK Center	23 Jul 2026	https://gmkn.center/en/posts/egypt-s-steel-industry-protection-from-within/
S55	South Africa imposes safeguard duty on imports of hot-rolled steel	GMK Center	1 Jul 2024	https://gmkn.center/en/news/south-africa-imposes-safeguard-duty-on-imports-of-hot-rolled-steel/
S56	Métallurgie: les importations du fer à béton interdites jusqu'à nouvel ordre	EcoMatin	10 Apr 2023	https://ecomatin.net/metallurgie-les-importations-du-fer-a-beton-interdites-jusqua-nouvel-ordre
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S59	Commodity Markets Outlook April 2026, Forecasts (Table 1)	World Bank	Apr 2026	https://thedocs.worldbank.org/en/doc/f3138644a1e8e2bb631399ae11d6c408-0050012026/related/CMO-April-2026-Forecasts.pdf
S60	Steel production in Arab countries increased by 7.2% in 2025	AISU	26 Jan 2026	https://aisusteel.org/en/archives/39369
S61	Update: Final wind-down decision relating to the Long Steel Business	ArcelorMittal South Africa	28 Feb 2025	https://arcelormittalsa.com/Portals/0/NEWS%20RELEASE%20-%20UPDATE%20-%20FINAL%20WIND%20DOWN%20DECISION%20RELATING%20TO%20THE%20LONG%20STEEL%20BUSINESS%20%28%E2%80%9CLONGS%20BUSINESS%E2%80%9D%29_v2.pdf
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S63	Devki opens Sh50bn steel plant in Kwale	Capital FM Kenya	20 Nov 2022	https://capitalfm.africa/devki-opens-sh50bn-steel-plant-in-kwale/
S64	Sentuo Steel Tema plant	Global Energy Monitor (GEM.wiki; tertiary)	last edit 9 Oct 2026	https://www.gem.wiki/Sentuo_Steel_Tema_plant

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S66	A steel plant will be built in Uganda with investments of \$500 million	GMK Center	5 Dec 2025	https://gmk.center/en/news/a-steel-plant-will-be-built-in-uganda-with-investments-of-500-million/
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S68	B5Plus Group awards Danieli bar and wire-rod mill project	Danieli	23 Sep 2026	https://www.danieli.com/en/B5Plus-Group-awards-Danieli-bar-and-wirerod-mill-project_37_1099.htm
S69	Simandou partners celebrate start of operations	Rio Tinto	11 Nov 2025	https://www.riotinto.com/en/news/releases/2025/simandou-partners-celebrate-start-of-operations
S70	The first commercial shipment of iron ore from Simandou has departed for China	GMK Center	3 Dec 2025	https://gmk.center/en/news/the-first-commercial-shipment-of-iron-ore-from-simandou-has-departed-for-china/
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S74	Mauritania's steel market poised for growth	GMK Center	31 Aug 2026	https://gmk.center/en/posts/mauritania-s-steel-market-poised-for-growth/
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S78	2024 Housing Finance Yearbook, Cameroon profile	Centre for Affordable Housing Finance in Africa (CAHF)	Jan 2024 (PDF Mar 2025)	https://housingfinanceafrica.org/wp-content/uploads/2025/03/CAMEROON.pdf
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S80	Métallurgie: les industriels dénoncent la présence du fer à béton contrefait	EcoMatin	22 Jun 2023	https://ecomatin.net/metallurgie-les-industriels-du-secteur-denoncent-la-presence-du-fer-a-beton-contrefait-sur-le-marche-camerounais
S81	World Economic Outlook DataMapper API (NGDP_RPCH, NGDPD, PCPIPCH, CMR)	IMF	Apr 2026 WEO	https://www.imf.org/external/datamapper/api/v1/NGDP_RPCH/CMR
S82	IMF Executive Board concludes 2026 Article IV consultation with Cameroon (PR 26/096)	IMF	30 Mar 2026	https://www.imf.org/en/news/articles/2026/03/30/pr-26096-cameroon-imf-executive-board-concludes-2026-article-iv-consultation
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S86	Cameroon to allocate 92% of 2026 public works budget to road construction and maintenance	Ecofin Agency	12 Nov 2025	https://www.ecofinagency.com/news-infrastructures/1211-50392-cameroon-to-allocate-92-of-2026-public-works-budget-to-road-construction-and-maintenance
S87	Bilan et perspectives: les voyants sont au vert	Port Autonome de Kribi (PAK)	13 Mar 2025	PAK publication, cited by title and date
S88	Ligne ferroviaire Edéa-Kribi-Lolabé-Campo: une nouvelle étape pour la connectivité du port de Kribi	Port Autonome de Kribi (PAK)	4 Jun 2026	PAK publication, cited by title and date
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S90	Kribi Deep Sea Port, investors partner to construct 125-million-tonne mineral terminal worth \$2 billion	Business in Cameroon	5 Nov 2025	https://www.businessincameroon.com/transport/0511-15300-kribi-deep-sea-port-investors-partner-to-construct-125-million-tonne-mineral-terminal-worth-2-billion
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S93	Rapport d'activités 2025 de l'ARSEL	ARSEL (electricity regulator)	7 Sep 2026	https://arsel-cm.org/wp-content/uploads/2026/09/Rapport-ARSEL-2025.pdf
S94	Kikot-Mbebe hydroelectric scheme	EDF Cameroun	acc. 10 Oct 2026	https://cameroun.edf.com/en/our-activities/hydropower/kikot-mbebe-hydroelectric-scheme
S95	Government, EDF push to deliver hydro promises as Cameroon moves to diversify energy sources	Business in Cameroon	4 Dec 2025	https://www.businessincameroon.com/energy/0412-15443-government-edf-push-to-deliver-hydro-promises-as-cameroon-moves-to-diversify-energy-sources
S96	Cameroon, Energy (Country Commercial Guide)	US International Trade Administration	13 Apr 2026	https://www.trade.gov/country-commercial-guides/cameroon-energy
S97	Cameroun: logements sociaux, l'État veut lancer une base industrielle	Journal du Cameroun	27 May 2024	https://fr.journalducameroun.com/cameroun-logement-sociaux-letat-veut-lancer-une-base-industrielle/
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S99	Au Cameroun, le port de Kribi revendique la place de premier terminal à conteneurs	EcoMatin	22 Apr 2026	https://ecomatin.net/au-cameroun-le-port-de-kribi-revendique-la-place-de-premier-terminal-a-conteneurs
S100	Port de Kribi: le trafic conteneurisé bondit de 82% un an après la mise en service du 2e terminal	EcoMatin	14 May 2026	https://ecomatin.net/port-de-kribi-le-traffic-conteneurise-bondit-de-82-un-an-apres-la-mise-en-service-du-2e-terminal
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S103	Cameroun: le ghanéen Empire Cement veut implanter une cimenterie d'1 Mt à Douala	EcoMatin	6 Aug 2025	https://ecomatin.net/cameroun-le-ghanéen-empire-cement-veut-implanter-une-cimenterie-de-1-million-de-tonnes-a-douala
S104	Dangote Cement to double production capacity in Cameroon	Global Cement	26 Jun 2026	https://www.globalcement.com/news/20920-dangote-cement-to-double-production-capacity-in-cameroon
S105	L'industrie camerounaise du ciment face à des défis structurels	EcoMatin	29 Sep 2025	https://ecomatin.net/lindustrie-camerounaise-du-ciment-face-a-des-defis-structurels-malgre-une-capacite-de-production-elevee
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S108	Dangote exported 1Mt of clinker from Nigeria to Cameroon and Ghana in 2025	Global Cement	27 Mar 2026	https://www.globalcement.com/news/20591-dangote-exported-1mt-of-clinker-from-nigeria-to-cameroon-and-ghana-in-2025
S109	Mineral Commodity Summaries 2026: Cement	U.S. Geological Survey	Jan 2026	https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-cement.pdf
S110	Cameroun: le gouvernement rejette une demande de révision de la norme du fer à béton	EcoMatin	5 Feb 2026	https://ecomatin.net/cameroun-le-gouvernement-rejette-une-demande-de-revision-de-la-norme-du-fer-a-beton
S111	Interdiction des importations du fer à béton: les consommateurs dénoncent la mauvaise qualité de la production locale	EcoMatin	13 Apr 2023	https://ecomatin.net/interdiction-des-importations-du-fer-a-beton-les-consommateurs-denoncent-la-mauvaise-qualite-de-la-production-locale
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S114	Note sur le commerce extérieur 2022	INS Cameroun	Dec 2023 (rev. 13 Feb 2024)	https://ins-cameroun.cm/wp-content/uploads/2025/07/Note-sur-le-Commerce-Exterieur-2022_VF-du-13-fev-2024-Rev-DG-1.pdf
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S120	Matériaux de construction: l'offensive locale	Cameroon Tribune	24 Apr 2023	https://www.cameroon-tribune.cm/article.html/56766/en.html/details_2
S121	Cameroun: Quifeuou obtient un prêt de 9 milliards FCFA pour une usine de fer à béton à Douala	EcoMatin	26 Aug 2025	https://ecomatin.net/cameroun-quifeuou-obtient-un-pret-de-9-milliards-fcfa-pour-implanter-une-usine-de-fer-a-beton-a-douala
S122	Prometal, Acero Metal, Aciéries du Cameroun... qui est le plus gros consommateur d'électricité de la métallurgie camerounaise	EcoMatin	15 Jul 2026	https://ecomatin.net/prometal-acero-metal-acieries-du-cameroun-qui-est-le-plus-gros-consommateur-delectricite-de-la-metallurgie-camerounaise
S123	Lutte contre la vie chère: le Cameroun limite les exportations de certains produits	EcoMatin	27 Apr 2022	https://ecomatin.net/lutte-contre-la-vie-chere-le-cameroun-limite-les-exportations-de-certains-produits-pour-satisfaire-la-demande-nationale
S124	Cameroon, Republic of: Corporate, Other taxes	PwC Worldwide Tax Summaries	reviewed 14 Aug 2026	https://taxsummaries.pwc.com/republic-of-cameroon/corporate/other-taxes
S125	Environmental, Health, and Safety Guidelines for Integrated Steel Mills	IFC / World Bank Group	30 Apr 2007	https://www.ifc.org/content/dam/ifc/doc/2000/2007-integrated-steel-mills-ehs-guidelines-en.pdf
S126	Best Available Techniques Reference Document, Iron and Steel (EUR 25521)	EC JRC	2013	https://bureau-industrial-transformation.jrc.ec.europa.eu/sites/default/files/2019-11/IS_Adopted_03_2012.pdf
S127	Commission Implementing Decision (EU) 2022/2110, BAT conclusions, ferrous metals processing	European Commission (OJ L 284)	11 Oct 2022	https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022D2110
S128	Nucor to build new rebar micro mill in North Carolina	Nucor Corp.	7 Apr 2022	https://nucor.com/news-release/nucor-to-build-new-rebar-micro-mill-in-north-carolina-122541
S129	Economic and social impact of the global steel industry (infographic)	worldsteel / Oxford Economics	May 2019	https://worldsteel.org/wp-content/uploads/Steel-social-and-economic-impact.pdf
S130	European Steel in Figures 2025	EUROFER	Jun 2025	https://www.eurofer.eu/assets/publications/brochures-booklets-and-factsheets/european-steel-in-figures-2025/EUROFER_European-Steel-in-Figures-2025.pdf
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S132	World Development Indicators API: population, GDP (current US\$), GDP growth, urban share for CMR, TCD, GAB, COG, GNQ, CAF, NGA	World Bank	updated 8 Oct 2026	https://api.worldbank.org/v2/country/CMR;GAB;COG;TCD;CAF;GNQ;NGA/indicator/SP.POP.TOTL?format=json
S133	Métallurgie: les locaux battent le fer chaud	Cameroon Tribune	17 Aug 2023	https://cameroon-tribune.cm/article.html/59491/fr.html/details_2
S134	Steel imports cost Nigeria over N1 trn in 2025 as Ajaokuta remains idle	Opinion Nigeria	31 Aug 2026	https://www.opinionnigeria.com/steel-imports-cost-nigeria-over-n1-trn-in-2025-as-ajaokuta-remains-idle/
S135	Cameroon, Import Tariffs (Country Commercial Guide)	US International Trade Administration	10 Apr 2026	https://www.trade.gov/country-commercial-guides/cameroon-import-tariffs
S136	Cameroun: les principales innovations de la loi de finances pour 2026	Deloitte Société d'Avocats	24 Mar 2026	https://blog.avocats.deloitte.fr/cameroun-les-principales-innovations-de-la-loi-de-finances-pour-2026/

Id	Title	Publisher	Date	Address
S137	Innovations douanières de la Loi de Finances 2025	MINFI, Direction Générale des Douanes	Jan 2025	https://minfi.gov.cm/wp-content/uploads/2025/01/EXPOSE_DGD_LF_2025.pdf
S138	List of countries which have signed, ratified/acceded to the AfCFTA Agreement	African Union Commission	22 May 2026	https://au.int/sites/default/files/treaties/36437-sl-AGREEMENT_ESTABLISHING_THE_AFRICAN_CONTINENTAL_FREE_TRADE_AREA_1.pdf
S139	Status of AfCFTA ratification	tralac	upd. 7 Sep 2026	https://www.tralac.org/resources/infographic/13795-status-of-afcfta-ratification.html
S140	AfCFTA e-Tariff Book	AfCFTA Secretariat	n.d.	https://au-afcfta.org/etariff/
S141	AfCFTA Secretary-General urges shift from automotive rules to investment and jobs	AfCFTA Secretariat	2 Oct 2026	https://au-afcfta.org/2026/10/afcfta-secretary-general-urges-shift-from-automotive-rules-to-investment-and-jobs/
S142	2024 Investment Climate Statements: Cameroon	US Department of State	2024	https://www.state.gov/reports/2024-investment-climate-statements/cameroon/
S143	Port de Kribi: l'explosion du trafic commence à saturer le terminal à conteneurs	EcoMatin	5 Oct 2026	https://ecomatin.net/port-de-kribi-l-explosion-du-traffic-commence-a-saturer-le-terminal-a-conteneurs
S144	Pink Sheet, October 2026	World Bank	2 Oct 2026	https://thedocs.worldbank.org/en/doc/74e8be41ceb20fa0da750cda2f6b9e4e-0050012026/related/CMO-Pink-Sheet-October-2026.pdf
S145	Weekly steel prices (archive 36573)	AISU	18 Oct 2025	https://aisusteel.org/en/archives/36573
S146	Weekly steel prices (archive 30176)	AISU	5 Nov 2024	https://aisusteel.org/en/archives/30176
S147	Weekly steel prices (archive 23160)	AISU	22 Oct 2023	https://aisusteel.org/en/archives/23160
S148	Weekly steel prices (archive 29546)	AISU	6 Oct 2024	https://aisusteel.org/en/archives/29546
S149	Key global markets are set for a rise in rebar prices	GMK Center	17 Sep 2026	https://gmk.center/en/news/key-global-markets-are-set-for-a-rise-in-rebar-prices/
S150	Billet prices rose by \$10-40 per ton in March in regional markets	GMK Center	1 Apr 2026	https://gmk.center/en/news/billet-prices-rose-by-10-40-per-ton-in-march-in-regional-markets/
S151	Turkish rebar prices declined in the second half of April	GMK Center	25 Apr 2025	https://gmk.center/en/news/turkish-rebar-prices-declined-in-the-second-half-of-april/
S152	Steel (rebar) commodity page	Trading Economics	acc. 10 Oct 2026	https://tradingeconomics.com/commodity/steel
S153	HRC Steel commodity page	Trading Economics	acc. 10 Oct 2026	https://tradingeconomics.com/commodity/hrc-steel
S154	Tableaux tarifaires, Décision ARSEL N°00000427 (MT 2023-2025)	ARSEL	uploaded Jan 2026	http://arsel-cm.org/wp-content/uploads/2026/01/TABLEAUX-TARIFAIRES-decision-MT-2023-2025.pdf
S155	Décision fixant le montant de la RMA ENEO au titre de l'exercice 2025 (réajustée)	ARSEL	19 Dec 2025	http://arsel-cm.org/wp-content/uploads/2026/01/Decision-fixant-le-Montant-de-le-RMA-Eneo-au-titre-de-l'exercice-2025-du-19-12-2025.pdf
S156	ENERGIRON technology (DRI-EAF with natural gas or H ₂)	EC ICIT	ref. 12 Feb 2026	https://innovation-centre-for-industrial-transformation.ec.europa.eu/innovative-techniques/energiron-technology-drieaf-production-route-using-natural-gas-or-h2
S157	Suez Steel sets new benchmark in energy consumption for DRI production	Danieli	16 Apr 2026	https://www.danieli.com/en/news-media/news/suez-steel-sets-new-benchmark-energy-consumption-dri-production_37_1051.htm

Id	Title	Publisher	Date	Address
S158	At 11.4 per cent of the value of imports, African countries paid more for international transport than any other region (Review of Maritime Transport 2015)	UNCTAD	2015	https://unctad.org/press-material/114-cent-value-imports-african-countries-paid-more-international-transport-any-other
S159	European buyers uninterested in BPI and HBI purchases, prices up nominally due to freight	SteelOrbis	16 Mar 2026	https://www.steelorbis.com/steel-prices/steel-prices-market-analyses/scrap-and-raw-materials/european-buyers-uninterested-in-bpi-and-hbi-purchases-prices-up-nominally-due-to-freight-1441884.htm
S160	Global HBI market bullish amid tight supply, ex-Libya tender closure to give further direction	SteelOrbis	15 May 2026	https://www.steelorbis.com/steel-prices/steel-prices-market-analyses/scrap-and-raw-materials/global-hbi-market-bullish-amid-tight-supply-ex-libya-tender-closure-to-give-further-direction-1453988.htm
S161	Average prices for Brazilian pig iron fell by \$20/t in September	GMK Center	4 Oct 2026	https://gmk.center/?p=129748
S162	Carbon Border Adjustment Mechanism	European Commission (DG TAXUD)	n.d.	https://taxation-customs.ec.europa.eu/carbon-border-adjustment-mechanism_en
S163	EU adopts CBAM Omnibus Regulation	EY	22 Oct 2025	https://www.ey.com/en_gl/technical/tax-alerts/eu-adopts-cbam-omnibus-regulation
S164	Price of CBAM certificates	European Commission	5 Oct 2026 (latest)	https://taxation-customs.ec.europa.eu/carbon-border-adjustment-mechanism/price-cbam-certificates_en
S165	Regulation (EU) 2023/956 (CBAM), Annex I	EUR-Lex (OJ L 130)	16 May 2023	https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32023R0956
S166	Check if you'll need to register for CBAM; Prepare for CBAM	HMRC / GOV.UK	upd. Jul-Sep 2026	https://www.gov.uk/government/collections/carbon-border-adjustment-mechanism
S167	Commercial Metals Company to invest \$300 million in its third micro mill	Steel Technology	n.d.	https://www.steel-technology.com/projects/commercial-metals-company-to-invest-300-million-inits-third-micro-mil
S168	West Virginia announces CMC to build \$450 million micro mill in Berkeley County	WV Press	8 Dec 2022	https://wvpress.org/breaking-news/west-virginia-announces-commercial-metals-company-to-build-450-million-micro-mill-in-berkeley-county/
S169	Midrex history	Midrex Technologies	n.d.	https://www.midrex.com/history/
S170	Kribi: le Premier ministre, chef du gouvernement est là	Cameroon Tribune	30 Dec 2024	https://cameroon-tribune.cm/article.html/68499/fr.html/details_2
S171	Le Cameroun se dote d'un nouveau Plan directeur d'industrialisation	Le360 Afrique	4 Apr 2017	https://afrique.le360.ma/autres-pays/economie/2017/04/04/10804-le-cameroun-se-dote-dun-nouveau-plan-directeur-dindustrialisation-10804/
S172	« Des actions concrètes pour renforcer les infrastructures industrielles » (MINMIDT)	Cameroon Tribune	1 Nov 2024	https://cameroon-tribune.cm/article.html/67712/fr.html/details_2
S173	Cameroon cuts PIISAH allocation to CFA12.5bn in 2026	Business in Cameroon	15 Dec 2025	https://www.businessincameroon.com/public-management/1512-15509-cameroon-cuts-piisah-allocation-to-cfa12-5bn-in-2026
S174	Tariff profile: Cameroon	WTO	n.d.	https://www.wto.org/english/res_e/statis_e/daily_update_e/tariff_profiles/CM_e.pdf
S175	Mining 2026, Cameroon (Chazai Wamba)	Chambers Global Practice Guides	updated 27 Jan 2026	https://practiceguides.chambers.com/practice-guides/mining-2026/cameroon

ANNEX D

DATA TABLES

This annex gives, for every figure in the paper, the values plotted, with their units, status and sources, so that each exhibit can be checked and reproduced without the web edition. Values are as published by the sources or as derived in Annex A; rounding may differ slightly from the charts. Source markers refer to Annex C.

Table D.1 DERIVED Figure ES.1: Where the gap is

Product	Local capacity (kt a year)	Domestic demand or imports (kt a year)	Basis
Reinforcing bar	627	180.0	domestic demand (Ocitram, May 2026)
Wire rod and nails	72	36.0	domestic demand (Ocitram)
Roofing sheet	43	21.0	domestic demand (Ocitram)
Tubes	34	14.0	domestic demand (Ocitram)
Billets (merchant)	0	161.4	imports, HS 7207, 2023
Flat steel (coil and sheet)	0	96.0	imports HS 7209 47.5 + 7210 30.5 (2023) + 7208 18.0 (2022)
Heavy sections and structures	0	50.0	imports HS 7308 25.7 kt (2023) + HS 7216 about 24 kt (derived from US\$26.3m)

Source: as Figure ES.1 [S03][S05].

Table D.2 SOURCED Figure 1.1: World crude steel output has fallen from its 2021 peak of 1,963 Mt to 1,849 Mt in 2025, and finished-steel demand has fallen faster

Year	Crude steel production (Mt)	Apparent steel use (Mt)	worldsteel forecast, April 2026 (Mt)
2010	1,435		
2011	1,540		
2012	1,563		
2013	1,654		
2014	1,676		
2015	1,626		
2016	1,634		
2017	1,738		
2018	1,831		
2019	1,879		
2020	1,883		
2021	1,963	1,841.2	

Year	Crude steel production (Mt)	Apparent steel use (Mt)	worldsteel forecast, April 2026 (Mt)
2022	1,889	1,777.4	
2023	1,904	1,778.5	
2024	1,887	1,751.1	
2025	1,849	1,718.2	
2026			1,724.1
2027			1,762.0

Source: as Figure 1.1 [S02][S08][S39].

Table D.3 SOURCED **Figure 1.2: Excess capacity rises from 602 Mt in 2024 to a projected 745 Mt in 2028**

Indicator	Value
Excess capacity, 2024 (Mt)	602
Excess capacity, 2025 (Mt)	640
Excess capacity, 2028 forecast (Mt)	745
Capacity, end-2025 (Mt)	2,547
Capacity, 2028 forecast (Mt)	2,656
Utilisation, 2025	76%
Utilisation, 2028 forecast	74% or less
Cameroon apparent steel use (Mt)	0.45
Excess capacity 2028 / Cameroon use (times)	1,656

Source: as Figure 1.2 [S41][S09][S40][S01].

Table D.4 SOURCED **Figure 1.3: China's steel exports rose from about 90 Mt in 2023 to a record 119 Mt in 2025, and its exports of billets and other semi-finished steel almost doubled**

Indicator	Value
Exports, customs basis, 2023 (Mt, derived)	90.3
Exports, customs basis, 2024 (Mt)	111.1
Exports, customs basis, 2025 (Mt)	119.0
Exports, customs basis, January to August 2026 (Mt)	75.15
Semi-finished exports, 2024 (Mt)	6.3
Semi-finished exports, January to October 2025 (Mt)	11.9
Exports to African Union members, January to October 2025 (Mt)	13.78

Source: as Figure 1.3 [S10][S37][S44].

Table D.5 SOURCED **Figure 2.1: Africa's steel use rose to 45.0 Mt in 2025, driven by the countries outside Egypt and South Africa, whose combined use rose from 24.0 Mt in 2021 to 30.6 Mt**

Year	Egypt (Mt)	South Africa (Mt)	Other Africa (Mt)	Africa, total (Mt)	Crude steel production (Mt)
2021	10.2	5.0	24.0	39.2	

Year	Egypt (Mt)	South Africa (Mt)	Other Africa (Mt)	Africa, total (Mt)	Crude steel production (Mt)
2022	10.5	4.1	20.6	35.3	
2023	9.2	4.3	25.1	38.6	27.1
2024	10.1	4.4	26.2	40.7	28.8
2025	10.0	4.4	30.6	45.0	29.8
2026 (forecast)				46.7	
2027 (forecast)				48.8	

Source: as Figure 2.1 [S02][S39].

Table D.6 SOURCED **Figure 2.2:** At about 15 kg per person, Cameroon's steel use is about half the African average of 29.2 kg and 7% of the world average of 209 kg

Country or group	kg per person, 2025
China	562.1
Türkiye	447.8
World	209.0
Brazil	125.9
India	109.2
Other Asia	90.8
Egypt	84.3
South Africa	68.5
Africa	29.2
Other Africa	22.5
Cameroon (estimate)	15.1

Source: as Figure 2.2 [S02][S01][S14][S15].

Table D.7 SOURCED **Figure 2.3:** Africa's steel imports rose 38% in 2025, to 32.9 Mt

Indicator	Value
Imports 2024, total (Mt)	23.9
Imports 2024, from China (Mt)	13.8
Imports 2025, total (Mt)	32.9
Imports 2025, from China (Mt)	19.4
Imports 2025 by origin (Mt): China	19.4
Imports 2025 by origin (Mt): Africa and Middle East	5.0
Imports 2025 by origin (Mt): Other Europe	2.6
Imports 2025 by origin (Mt): European Union	2.0
Imports 2025 by origin (Mt): Russia, CIS and Ukraine	1.7

Indicator	Value
Imports 2025 by origin (Mt): Japan and other Asia	2.2

Source: as Figure 2.3 [S02][S12].

Table D.8 SOURCED Figure 3.1: Construction value added grew faster than GDP in 2021, 2022, 2024 and 2025

Year	Real GDP growth, INS (%)	Construction growth, INS (%)	Real GDP forecast, IMF (%)
2020		6.7	
2021	3.4	7.3	
2022	3.7	4.2	
2023	3.3	2.3	
2024	3.5	4.3	
2025	3.5	4.3	
2026			3.3
2027			3.8
2028			4.2

Source: as Figure 3.1 [S16][S81].

Table D.9 SOURCED Figure 3.2: Clinker imports rose 20.5% in 2025, to 3,107 kt, and reported cement demand of 6.8 Mt exceeded domestic output of 4.7 Mt

Indicator	Value
Clinker imports, 2019 (kt)	2,556
Clinker imports, 2023 (kt)	2,412
Clinker imports, 2024 (kt)	2,577
Clinker imports, 2025 (kt)	3,107
Cement demand, 2025 (Mt)	6.8
Cement production of six plants, 2025 (Mt)	4.7

Source: as Figure 3.2 [S19][S107][S07][S103][S105].

Table D.10 SOURCED Figure 3.3: Cameroon's population is projected to grow from 29.9 million in 2025 to 42.2 million in 2040, and its urban population from 16.6 million to 24.7 million

Year	Population (million)	Urban share (%)	Urban population (million)
2000	14.9	46.2	6.9
2005	17.1	48.6	8.3
2010	19.7	50.9	10.0
2015	22.8	52.6	12.0
2020	26.2	54.3	14.2
2025	29.9	55.7	16.6
2030	33.8	56.9	19.2

Year	Population (million)	Urban share (%)	Urban population (million)
2035	37.9	57.8	21.9
2040	42.2	58.6	24.7

Source: as Figure 3.3 [S18][S14][S15].

Table D.11 SOURCED Figure 4.1: Chapter 72 import volumes more than doubled between 2019 and 2025, to 412 kt, while the average import value per kilogram fell 47% from its 2022 peak of 783 FCFA to 413 FCFA

Year	Chapter 72 (t)	Chapter 72 (million FCFA)	Chapter 73 (t)	Chapter 73 (million FCFA)	Chapter 72 unit value (FCFA/kg)
2019	182,890	93,032	72,253	106,047	509
2020	278,981	172,274	56,700	74,296	618
2021	297,633	218,020	58,717	116,627	733
2022	283,589	222,062	65,719	97,552	783
2023	304,062	186,724	74,040	109,091	614
2024	309,682	137,215	80,583	103,078	443
2025p	412,049	170,094	84,008	107,993	413

Source: as Figure 4.1 [S19][S114][S115][S107][S07].

Table D.12 SOURCED Figure 4.2: In 2023 billets and other semis (HS 7207) cost US\$151.7m, 49% of the chapter 72 import bill of US\$310.4m

HS line	Imports 2023 (US\$m)
7207 Billets and semis	151.7
7209 Cold-rolled flat	52.0
7210 Coated flat	32.2
7216 Sections	26.3
7208 Hot-rolled flat	18.3
Other chapter 72	13.4
7213 Wire rod	8.1
7217 Wire	5.1
7214 Bars and rebar	3.3
7308 Structures	58.0
7306 Tubes, welded	26.0
7304 Tubes, seamless	14.6
Chapter 72 total	310.4

Source: as Figure 4.2 [S05].

Table D.13 **SOURCED** Figure 4.3: Indonesia supplied 125.5 kt of the 161.4 kt of billets imported in 2023, 78%

Origin	Billet imports 2023 (kt)	Chapter 72 imports 2023 (US\$m)
China	not listed	125.5
Indonesia	125.5	119.3
Qatar	20.8	14.5
South Africa	9.8	11.4
Türkiye	not listed	10.1
Belgium	not listed	6.2
India	not listed	4.6
Others	not listed	18.8
UAE	3.0	not listed
Rep. of Congo	2.3	not listed
Total	161.4	310.4

Source: as Figure 4.3 [S05].

Table D.14 **SOURCED** Figure 5.1: Reported reinforcing-bar capacity rose from 260 kt (April 2023) to 450 kt (June 2023) and 627 kt (May 2026), while domestic demand is consistently put at about 180 kt

Date	Rebar capacity (kt a year)	Basis
Apr 2023	260	local capacity cited in the Customs note of 3 Apr 2023 [S56]
Jun 2023	450	installed capacity cited by industry (production about 260 kt in 2022) [S80]
May 2026	627	Ocitram (printed '627 tonnes', read as kt) [S03]
Domestic demand	180	[S03]

Source: as Figure 5.1 [S56][S80][S03][S20][S01].

Table D.15 **DERIVED** Figure 5.2: Imported billets supplied about 60% of the iron units used by Cameroonian mills in 2023, about 161 kt, and local scrap about 40%, roughly 108 kt

Indicator	Value
Billet imports, 2023 (kt)	161.4
Share of imported billets	60%
Share of local scrap	40%
Implied total iron units (kt)	269
Implied local scrap (kt)	107.6
Scrap arising, 2006 study (kt a year)	53.0 to 61.8

Source: as Figure 5.2 [S05][S03][S20][S01][S116][S27].

Table D.16 **SOURCED** Figure 6.1: CEMAC imported about US\$501m of chapter 72 steel in 2023

Country	Chapter 72 imports 2023 (US\$m)
Cameroon	310.4

Country	Chapter 72 imports 2023 (US\$m)
Chad	73.4
Gabon	68.5
Rep. of Congo	33.9
Eq. Guinea	11.6
Central African Rep.	3.4
Nigeria	272.0
CEMAC total	501.2

Source: as Figure 6.1 [S05][S06].

Table D.17 SOURCED **Figure 6.2: Gabon imported 50.7 kt of reinforcing bar in 2023 and the Republic of Congo 32.8 kt in 2024**

Flow	Year	kt
Rebar imports, Gabon	2021	52.2
Rebar imports, Gabon	2022	40.2
Rebar imports, Gabon	2023	50.7
Rebar imports, Rep. of Congo	2023	12.8
Rebar imports, Rep. of Congo	2024	32.8
Rebar imports, CAR	2023	1.0
Cameroon rebar exports	2021	33.4
Cameroon rebar exports	2022	30.8
Cameroon rebar exports	2023	27.1
Cameroon rebar exports	2024	32.2
Cameroon rebar exports	2025	31.0
Cameroon rebar exports 2023, to Chad	2023	25.9
Cameroon rebar exports 2023, to Equatorial Guinea	2023	0.8
Cameroon rebar exports 2023, to CAR	2023	0.2

Source: as Figure 6.2 [S114][S107][S07][S05][S06].

Table D.18 SOURCED **Figure 6.3: CEMAC's population is projected to grow from 67 million to 97 million between 2025 and 2040, with Chad adding 10 million**

Country	Population 2025 (million)	Population 2040, projection (million)
Cameroon	29.88	42.21
Chad	21.00	31.31
Rep. of Congo	6.48	9.08
CAR	5.51	8.53
Gabon	2.59	3.45
Eq. Guinea	1.94	2.67

Country	Population 2025 (million)	Population 2040, projection (million)
CEMAC total	67.4	97.25
Nigeria, chapter 72 imports (US\$m), 2019		683.2
Nigeria, chapter 72 imports (US\$m), 2021		930.4
Nigeria, chapter 72 imports (US\$m), 2022		560.0
Nigeria, chapter 72 imports (US\$m), 2023		272.0
Nigeria, chapter 72 imports (US\$m), 2024		225.7

Source: as Figure 6.3 [S132][S18][S06].

Table D.19 **ILLUSTRATIVE** Figure 7.1: Cameroon's apparent steel use rises from about 450 kt in 2025 to 685 kt (low), 921 kt (base) or 1,230 kt (high) in 2040

Year	Population (million)	Demand, low (kt)	Demand, base (kt)	Demand, high (kt)	Use per person, low / base / high (kg)
2025	29.9	450	450	450	15.1 / 15.1 / 15.1
2026	30.6	464	473	482	15.1 / 15.4 / 15.7
2027	31.4	477	496	516	15.2 / 15.8 / 16.4
2028	32.2	492	522	553	15.3 / 16.2 / 17.2
2029	33.0	506	548	592	15.4 / 16.6 / 18.0
2030	33.8	522	576	634	15.4 / 17.0 / 18.8
2031	34.6	536	604	678	15.5 / 17.5 / 19.6
2032	35.4	552	633	725	15.6 / 17.9 / 20.5
2033	36.2	567	664	775	15.7 / 18.4 / 21.4
2034	37.0	583	696	829	15.8 / 18.8 / 22.4
2035	37.9	600	730	886	15.8 / 19.3 / 23.4
2036	38.7	616	765	946	15.9 / 19.8 / 24.4
2037	39.6	633	801	1,010	16.0 / 20.2 / 25.5
2038	40.4	650	839	1,079	16.1 / 20.8 / 26.7
2039	41.3	667	879	1,152	16.1 / 21.3 / 27.9
2040	42.2	685	921	1,230	16.2 / 21.8 / 29.1

Source: as Figure 7.1 [S01][S18][S02][S39][S16].

Table D.20 **ILLUSTRATIVE** Figure 7.2: In the base scenario, reinforcing bar remains the largest product, rising from 180 kt to about 341 kt by 2040, but sections and structures grow fastest, from 50 kt to about 120 kt, and flat steel rises from about 95 kt to about 203 kt

Year	Reinforcing bar (kt)	Wire rod, wire and nails (kt)	Flat steel (kt)	Sections and structures (kt)	Tubes and hollow sections (kt)	Other finished steel (kt)
2025	180	38	95	50	25	62
2030	224	48	123	68	33	80

Year	Reinforcing bar (kt)	Wire rod, wire and nails (kt)	Flat steel (kt)	Sections and structures (kt)	Tubes and hollow sections (kt)	Other finished steel (kt)
2035	278	60	158	90	43	102
2040	341	74	202	120	55	129

Source: as Figure 7.2 [S03][S05][S01].

Table D.21 **ILLUSTRATIVE** Figure 7.3: The iron units needed by domestic long-product rolling rise from about 288 kt in 2025 to 404 kt (low), 532 kt (base) or 700 kt (high) in 2040

Year	Need, low / base / high (kt)	Local scrap (kt)	Gap, low / base / high (kt)
2025	288 / 288 / 288	115	174 / 174 / 174
2026	295 / 300 / 306	118	177 / 182 / 188
2027	302 / 313 / 324	122	181 / 192 / 203
2028	310 / 326 / 344	125	184 / 201 / 219
2029	317 / 340 / 365	129	188 / 211 / 236
2030	324 / 355 / 387	133	192 / 222 / 254
2031	332 / 369 / 411	137	195 / 233 / 274
2032	339 / 385 / 436	141	198 / 244 / 295
2033	347 / 401 / 462	145	202 / 256 / 317
2034	355 / 418 / 491	150	206 / 268 / 341
2035	363 / 435 / 521	154	209 / 281 / 367
2036	371 / 453 / 552	159	212 / 294 / 394
2037	379 / 471 / 586	163	216 / 308 / 422
2038	387 / 490 / 621	168	219 / 322 / 453
2039	396 / 511 / 659	173	222 / 337 / 486
2040	404 / 532 / 700	178	226 / 353 / 521

Source: as Figure 7.3 [S05][S03][S20][S01][S33].

Table D.22 **SOURCED** Figure 8.1: Iron ore fell from US\$120.6 per tonne in 2023 to US\$100.2 in 2025 and averaged US\$97.4 in the third quarter of 2026

Period	US\$ per dry tonne
Annual average 2023	120.6
Annual average 2024	109.4
Annual average 2025	100.2
Quarter 1, 2026	102.9
Quarter 2, 2026	105.2
Quarter 3, 2026	97.4
September 2026	97.7
World Bank forecast 2026	97

Period	US\$ per dry tonne
World Bank forecast 2027	95

Source: as Figure 8.1 [S58][S144][S59].

Table D.23 SOURCED **Figure 8.2: Turkish export rebar rose from US\$545 to 555 per tonne in October 2025 to US\$620 to 630 in October 2026**

Date	Series	Low (US\$/t)	High (US\$/t)
2023-10-22	Turkish rebar, export FOB	550	575
2024-10-06	Billet: Billet, generic	470	495
2024-10-28	Turkish rebar, export FOB	580	600
2024-10-28	China rebar, FOT	475.00	476.00
2025-04-25	China rebar, FOT	416.00	416.00
2025-10-18	Turkish rebar, export FOB	545	555
2025-10-18	Billet: Russia FOB	430	440
2026-03-31	Billet: Black Sea FOB	459	459
2026-03-31	Billet: Persian Gulf CFR	523	523
2026-08-31	Turkish rebar, export FOB	590	590
2026-08-31	China rebar, FOT	444.76	444.76
2026-09-11	Turkish rebar, export FOB	615	615
2026-09-11	China rebar, FOT	463.75	463.75
2026-10-03	Turkish rebar, export FOB	620	630
2026-10-03	Billet: Russia FOB	470	480
2026-10-03	Billet: China FOB	465	470
2026-10-03	Billet: ex-CIS CFR Türkiye	515	525

Source: as Figure 8.2 [S22][S145][S146][S147][S148][S149][S150][S151].

Table D.24 DERIVED **Figure 8.3: Billets at US\$465 to 480 per tonne FOB from China and Russia, or US\$515 to 525 delivered to Türkiye, and Turkish export rebar at US\$620 to 630 sit far below the October 2023 homologated price of rebar in Douala, US\$974 to 1,130 per tonne depending on the exchange rate used**

Item	Low (US\$/t)	High (US\$/t)
China billet, FOB	465	470
Russia billet, FOB	470	480
Russia HRC, FOB	505	510
ex-CIS billet, CFR Türkiye	515	525
Turkish rebar, FOB	620	630
Douala rebar, homologated (Oct 2023 list, converted)	974	1,130
US Midwest rebar, ex-works (Aug 2026 average)	1,022	1,022

Source: as Figure 8.3 [S22][S149][S24][S33].

Table D.25 **ILLUSTRATIVE** Figure 8.4: On imported scrap and hot-briquetted iron, a billet made at Kribi would cost about US\$590 to 780 per tonne delivered to a Douala re-roller, before capital charges, against US\$570 to 650 for an imported billet landed duty-paid

Component (US\$ per tonne of billet)	Low	Central	High
Imported billet, landed duty-paid			
FOB billet price	465.0	472.5	480.0
Freight and insurance	40.0	60.0	80.0
Duty and levy (10.2%)	51.5	54.3	57.1
Port, clearance and delivery to the mill	15.0	25.0	35.0
Total	572	612	652
Kribi billet, imported scrap and HBI			
Metallic charge (scrap and HBI)	460.0	485.9	511.7
Duty and levy on imported metallics (10.2%)	46.9	49.6	52.2
Electricity	16.1	39.7	99.3
Electrodes, refractories, alloys, lime, oxygen	35.0	45.0	55.0
Labour	8.0	11.0	15.0
Maintenance and overheads	15.0	22.0	30.0
Delivery to a Douala re-roller	10.0	15.0	20.0
Total	591	668	783

Source: as Figure 8.4 [S22][S160][S159][S161][S158][S23][S124][S93][S154][S155][S126][S125][S33].

Table D.26 **DERIVED** Figure 9.1: Billets, flat steel and sections are large segments with little or no local supply; reinforcing bar, wire rod, roofing sheet and tubes are covered two to three and a half times by existing capacity

Segment	Market (kt a year)	Local capacity / market	Import value 2023 (US\$m)
Billets (merchant)	161.4	0.00	151.7
Flat steel	96.0	0.00	102.5
Sections and structures	50.0	0.15	84.3
Tubes	14.0	2.43	40.6
Wire rod and nails	36.0	2.00	8.1
Roofing sheet	21.0	2.05	n.a.
Reinforcing bar	180.0	3.48	3.3

Source: as Figure 9.1 [S05][S03].

Table D.27 **SOURCED** Figure 10.1: Imports of iron and steel (chapters 72 and 73) cost between 240 and 296 bn FCFA a year in 2023 to 2025, equivalent to 13% to 15% of Cameroon's merchandise trade deficit

Year	Chapter 72 (bn FCFA)	Chapter 73 (bn FCFA)	Trade deficit (bn FCFA)	Share of deficit (%)
2023	186.7	109.1	2,004.0	14.8
2024	137.2	103.1	1,747.3	13.8

Year	Chapter 72 (bn FCFA)	Chapter 73 (bn FCFA)	Trade deficit (bn FCFA)	Share of deficit (%)
2025p	170.1	108.0	2,145.2	13.0

Source: as Figure 10.1 [S115][S107][S07].

Table D.28 SOURCED **Figure 10.2:** Under the 2023 CEMAC tariff, reinforcing bar paid 20% and galvanised sheet 30%, but wire rod paid 5%, half the 10% applied to the billets from which it is rolled and to iron ore, DRI and scrap

Tariff line	Applied duty, 2023 (%)
Iron ore (2601.11)	10
DRI (7203.10)	10
Ferrous scrap (7204.29)	10
Billets (7207.11)	10
Wire rod (7213.91)	5
Hot-rolled coil (7208.27)	10
Sections (7216.10)	10
Structures (7308.10)	10
Structures n.e.s. (7308.90)	20
Reinforcing bar (7214.20)	20
Galvanised sheet (7210.49)	30

Source: as Figure 10.2 [S23][S131].

CAMEROON STEEL

FROM MINERAL RESOURCE TO INDUSTRIAL VALUE

Cameroon Steel is developing a steel complex at Mboro, in the Kribi industrial-port zone, to turn Cameroonian iron into the billets, bars, rods and sections that Central Africa builds with. This paper is published for information and does not constitute an offer or a commitment.