

WHITE PAPER 09 - CAMEROON STEEL

DOMESTIC STEEL SAVES FOREIGN EXCHANGE ONLY WHEN IT COMPETES AT BORDER PRICES

Steel and steel articles took 278 bn FCFA of imports in 2025, 13% of Cameroon's trade deficit. Domestic iron units, billets and sections can recover much of that bill, deepen the industrial base and widen the tax base, provided the industry is competitive at import parity. Protection without competitiveness is a cost, not a strategy.

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How to read this paper. Every figure carries a source marker in square brackets, for example [C05], which maps to the sources list in Annex C. Figures marked derived are arithmetic on sourced inputs; figures marked illustrative are scenario calculations whose assumptions are listed, with ranges, in Annex A. Figures marked planned or indicative describe Cameroon Steel's reference configuration (RC-1, edition 10 October 2026, marker [F]) and are not commitments. Images marked Illustrative view are visualisations, not photographs of the project. Exhibit status chips: SOURCED, DERIVED, ASSUMED, ILLUSTRATIVE.

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EXECUTIVE SUMMARY

Domestic production of iron units, billets and sections could save Cameroon a large part of the foreign exchange it spends on steel, deepen its industrial base and widen its tax base, but only if the industry is competitive at border prices and, above all, if it makes its own iron. In 2025, Cameroon imported 412,049 tonnes of iron and steel under HS chapter 72 for 170.1 bn FCFA, and steel and steel articles together accounted for 13% of the merchandise trade deficit, at a time when the reserves pooled by the six CEMAC states covered only 4.2 months of imports [C05][P07]. About half of that bill is billets, the iron units that local mills roll into rebar. The country already rolls more rebar than it uses; what it lacks is iron. A works that melts imported scrap and imported hot briquetted iron saves about as much foreign exchange per tonne as today's re-rollers of imported billets. A works that uses domestic iron units could save more than the whole chapter 72 bill. Protection without competitiveness, by contrast, is a cost borne by builders and by the budget. This summary presents the ten findings and six recommendations of the paper.

412 kt

HS chapter 72 imports in 2025, up 33% on 2024 and 125% on 2019 [C05]

170 bn FCFA

Chapter 72 import bill in 2025, about US\$300 million [C05][W13]

13 %

Share of the 2025 trade deficit due to iron and steel imports (HS 72 + 73) [C05]

49 %

Share of billets in the 2023 chapter 72 bill; 78% from one origin [C06]

4.2 months

CEMAC pooled reserves in months of imports, end-2025 [P07]

Ten findings

- 01 Steel is a material and rising foreign-exchange cost.** Chapter 72 imports rose to 412,049 tonnes and 170.1 bn FCFA in 2025; with chapter 73 articles, iron and steel imports reached 278.1 bn FCFA, 13.0% of a trade deficit that widened by 22.8% to 2,145.2 bn FCFA [C05]. CEMAC reserves fell to 4.2 months of imports, foreign-exchange transfers are rationed, and the IMF rates Cameroon at high risk of debt distress [P07][P10][P32]. A dollar of imports durably avoided is worth more than its face value in this setting (Chapter 1).
- 02 The steel bill is an iron-unit bill.** Billets were 49% of the 2023 chapter 72 bill, and 78% of them came from Indonesia [C06]. As domestic mills began rolling wire rod, wire-rod imports fell from 58 to 8 thousand tonnes between 2021 and 2023 while billet imports rose from 110 to 161 thousand tonnes: rolling at home moved the bill upstream rather than removing it [C06]. Rebar capacity is about 3.5 times rebar demand, mills run at about half capacity and local scrap covers about 40% of their needs [C30][C38]. Flat products and heavy sections are wholly imported (Chapter 2).
- 03 Current protection shields rolling, not iron-making, and has kept prices above import parity.** The common external tariff gives re-rolling billets into rebar an effective protection of about 60% on its value added, gives wire-rod rolling negative protection (minus 12%) and gives melting imported iron units into

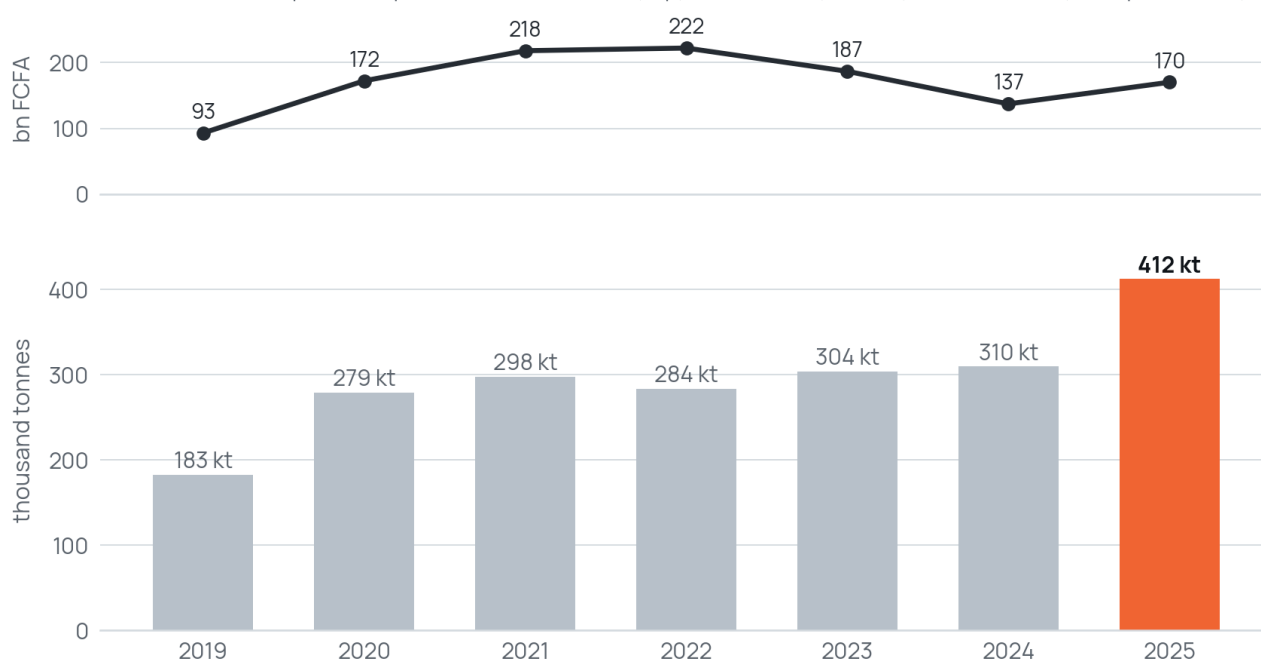
billets only 10%; melting domestic iron units receives more only if domestic scrap or DRI sells below duty-inclusive import parity [P24], derived. Under the rebar import prohibition and administered prices, the October 2023 homologated rebar price stood 3% to 40% above duty-paid import parity, depending on its VAT basis, an implied transfer of about 3 to 33 bn FCFA a year from builders [C44][G37], derived (Chapter 3).

-
- 04 International experience shows that discipline, not protection, decides success.** Korea's steel industry and heavy-industry drive succeeded under export and performance discipline, with benefits reaching downstream users [W04][W26]; Algeria cut the import share of its steel use from 35% to 16% in four years on the basis of competitive gas and direct reduction [A03][A04]; Nigeria's Ajaokuta absorbed more than US\$8 billion without producing steel commercially [W14]; South Africa's main long-steel producer closed its long-products business in 2025 despite protection, citing energy and logistics costs [A13] (Chapter 3).
-
- 05 About three-quarters of the value of rebar is iron, and that is where the multiplier lies.** At October 2026 prices, the metallic charge accounts for about 75% of the delivered value of rebar [G34][W10][F], derived. In Cameroon's 2016 social accounting matrix, each FCFA of demand for basic metal products generated 1.09 FCFA of output and 0.58 FCFA of value added, against 2.26 and 1.35 for construction, because the metal was imported [W02]. European and global steel multipliers of 3.5 or more are upper bounds for Cameroon until iron is made locally [P02][P01] (Chapter 4).
-
- 06 Jobs: about 500 direct in Phase 1 and 1,100 at full capacity, with a wide range beyond.** Cameroon Steel's reference configuration plans about 500 direct jobs for Phase 1 (0.3 Mtpa), about 800 workers at the construction peak and an indicative 1,100 direct jobs at 1 Mtpa [F]. Published multipliers range from about 3 to 10 total jobs per direct job; using the low end and the European Type I value as an upper bound gives about 2,700 to 8,000 jobs supported at full capacity [F][P02], illustrative. Jobs are additional when the works supplies products and iron units the country lacks, rather than displacing existing re-rollers (Chapter 5).
-
- 07 Fiscal effects: substitution moves revenue from the border to the domestic economy.** Each 100,000 tonnes of domestic rebar that displaces re-rolled imported billets removes about 3.0 to 3.3 bn FCFA of customs duty; while iron units are imported, duty on them restores almost all of it, and with domestic iron the revenue must come from taxes on domestic value added [P24], illustrative. The 2025 incentive ordinance offers large projects a profit-tax credit of up to 75% of investment for five years (seven in economic zones), and its eligibility criteria favour national inputs, value added and exports [W08] (Chapter 6).
-
- 08 On imported iron units, a Kribi works competes behind the tariff, not at the border.** Imported billets cost about US\$572 to 652 per tonne delivered and duty-paid, and imported rebar US\$809 to 889 [G34][P24], derived. An illustrative cash cost for an electric arc furnace works melting imported scrap and HBI is US\$591 to 783 per tonne of billet, the series' comparison of White paper 04 (section 8.6), and US\$657 to 933 per tonne of rebar, before capital charges [F][E15], illustrative. The price of power alone moves the cost of rebar by US\$30 to 169 per tonne, because Cameroon has no published tariff for loads above 10 MW [E15][E17] (Chapter 7).
-
- 09 The regional market is real but small nearby and contested further away.** CEMAC imported about US\$501 million of chapter 72 products in 2023, of which Cameroon 62%; regional rebar flows are tens of thousands of tonnes [C06][C07], derived. Duty-free regional trade requires 40% local materials or 30% local value added, close to what a mill using imported iron achieves; the AfCFTA rules for steel could not be verified [W11][P31]. Protection does not travel: beyond the border, only cost competitiveness sells (Chapter 8).
-

10 The foreign-exchange gain of a phased 1 Mtpa works depends on its iron. At full utilisation and October 2026 prices, planned output would be worth 113 to 121 bn FCFA a year at border prices in Phase 1 and 390 to 455 bn FCFA at 1 Mtpa [F][G34], illustrative. The foreign exchange retained at 1 Mtpa would be about 40 to 154 bn FCFA a year with imported scrap and HBI, 48 to 160 bn FCFA with domestic scrap at the planning level of 30,000 tonnes a year (range 0 to 60,000) and 324 to 418 bn FCFA with domestic iron units, before capital service, against a 2025 chapter 72 bill of 170.1 bn FCFA [F][C42], illustrative. National scrap cannot close the gap: the only estimate of arising is 53,000 to 62,000 tonnes a year, so the large gain requires domestic DRI. Per tonne, a works on imported metallics saves about what a re-roller saves today (Chapter 9).

Iron and steel imports more than doubled in volume since 2019

Cameroon, HS chapter 72 imports: value in bn FCFA (top) and tonnes (bottom), 2019 to 2025 (2025 provisional)



SOURCED Figure ES.1. Iron and steel imports more than doubled in volume between 2019 and 2025, and the bill reached 170 bn FCFA. HS chapter 72 imports, value (top) and tonnes (bottom).

Source: INS, notes on foreign trade 2020 to 2025 (2025 provisional) [C01] to [C05].

Six recommendations

The evidence supports a domestic steel policy, but one that rewards domestic iron and competitiveness rather than rolling behind a closed border (Chapter 10).

- 1. Standards and procurement.** Enforce the mandatory rebar standard for every supplier, domestic and imported, with third-party testing and published results; give public works a capped, tapering preference for domestic value added, modelled on India's procurement policy for iron and steel products, with sections and structures on the list [C34][W17].
- 2. Energy pricing.** Publish a high-voltage framework tariff for loads above 10 MW, priced near the cost of generation and transmission (about 45 to 50 FCFA per kWh on published benchmarks), complete firm supply to the Kribi industrial zone, and clarify long-term gas supply and taxation [E15][E38][E11].
- 3. Trade policy prudence.** Replace the rebar prohibition with the tariff in steps once quality enforcement is in place; correct the tariff escalation in the new ECCAS-CEMAC external tariff so that iron units are not taxed like finished goods and wire-rod rolling is not penalised; and build a rules-based capacity for anti-dumping and safeguard investigations rather than relying on decrees [P23][P24][P26].

4. **Domestic iron units.** Survey and formalise scrap collection; give the Mining Code's minimum 15% local-transformation obligation a defined product, quality, price basis and timetable, so that it yields iron units; and coordinate ore, gas and port decisions so that direct reduction becomes feasible [C42][W09][O17].
5. **Financing without sovereign risk.** Rely on development finance, export credit and African lenders rather than State guarantees; allow exporters to manage foreign-currency proceeds within CEMAC rules; and tie fiscal incentives to the ordinance's performance criteria, publishing their cost [P32][C38][W08].
6. **A public scoreboard.** Publish each year the domestic price of rebar and sections against import parity, the share of domestic iron units, imports, exports, quality compliance, jobs and taxes.

DOMESTIC STEEL SAVES FOREIGN EXCHANGE WHEN IT MAKES ITS OWN IRON AND COMPETES AT BORDER PRICES. PROTECTION WITHOUT COMPETITIVENESS IS A COST, NOT A STRATEGY.

Cameroon Steel, White paper 09

The numbers in context

Three comparisons put the findings in proportion. First, the foreign exchange at stake is significant but not decisive on its own: the whole chapter 72 bill equals about 8% of the 2025 trade deficit and about 2.7% of CEMAC's pooled reserves [C05][P07], derived. Second, the difference between iron-unit routes is larger than the difference between projects: per tonne of rebar, domestic iron units retain US\$545 to 645 of foreign exchange, against US\$47 to 181 for imported scrap and HBI and US\$48 to 170 for today's re-rolling of imported billets, illustrative. At 1 Mtpa with domestic iron, the saving would equal about 15% to 19% of the 2025 trade deficit; with imported iron, about 2% to 7%, illustrative. Third, the cost of getting protection wrong is of the same order as the gains: the transfer implied by rebar prices above import parity, 3 to 33 bn FCFA a year, compares with a foreign-exchange saving of 8 to 31 bn FCFA a year for a 0.3 Mtpa works on imported iron, illustrative. Policy design therefore matters as much as investment.

What this means for a domestic steel project

Cameroon Steel is developing a phased steel complex at Mboro, in the Kribi industrial-port zone, with a design capacity of 1 Mtpa; the foundation stone was laid on 30 December 2024 by the Prime Minister, representing the Head of State [X01][X04]. Its first phase is planned around an electric arc furnace melt shop with a nameplate capacity of 0.3 Mtpa (expected sustained output 270,000 to 300,000 tonnes a year), with works from the first quarter of 2029 and a first heat in the second half of 2030 as targets; sections follow in Phase 2, indicative for 2032 to 2034, heavy sections in Phase 3, indicative after 2034, and a direct-reduction module for Cameroonian ore is indicative after 2034 [F]. Cameroon Steel's sister company, Cameroon Mining Company, holds the Mbalam exploitation permit [X01]. The zone's development plan lists steelmaking linked to mineral exports among its clusters [W31].

This paper applies the same test to that project as to the sector as a whole. Phase 1's melt shop makes billets, and its output can move between rolled products (wire rod and rebar) and merchant billets sold to existing re-rollers, which today import about 60% of their charge (billet imports were 161,000 tonnes in 2023) [C06][C38]. Rebar is a saturated market, with capacity of about 627,000 tonnes against demand of about 180,000 tonnes [C30], so new rebar capacity alone closes no gap: Phase 1 tonnage has to displace imported billets and wire rod, replace non-compliant bars with certified rebar, or be exported to CEMAC neighbours. On imported iron units, Phase 1 would save about as much foreign exchange per tonne as today's re-rollers. Its later phases would

replace imports of sections that no domestic mill makes and open export markets, provided they are competitive at border prices. Its largest economic contribution would come with domestic iron units, in time through direct reduction of Cameroonian ore with Cameroonian gas, since national scrap is too small to supply a works of this scale. We publish this analysis because the policy choices it describes, on standards, procurement, power, tariffs and iron units, matter for every producer and for the country, and because we expect to be held to the same test.

How to read this paper

Chapter 1 sets the macroeconomic context and Chapter 2 measures the steel import bill. Chapter 3 reviews import substitution in other countries and measures effective protection in Cameroon. Chapters 4, 5 and 6 examine value added, employment and fiscal effects. Chapter 7 tests competitiveness at border prices, and Chapter 8 the regional market and the AfCFTA. Chapter 9 combines these elements in an illustrative footprint of a phased 1 Mtpa works, and Chapter 10 sets out the recommendations. Chapter 11 lists the evidence gaps. Annex A explains the methods and lists every assumption with its range, Annex B is a glossary, Annex C lists all sources, and Annex D gives the values plotted in every chart.

Three conventions apply throughout. Every figure carries a source marker in square brackets that maps to Annex C; the marker [F] refers to Cameroon Steel's reference configuration (RC-1), whose figures are planned or indicative, not commitments. Figures labelled derived are arithmetic on sourced inputs; figures labelled illustrative are scenario calculations whose assumptions are stated. And this paper contains no estimate of investment cost, financing or investment return: its subject is the economics of domestic steel for Cameroon, not the finances of any single project.

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

CAMEROON'S MACRO CONTEXT: STEADY GROWTH, A WIDENING EXTERNAL GAP AND THIN BUFFERS

Cameroon is growing at a steady 3 to 4% a year, but its external position has weakened: the merchandise trade deficit widened by 22.8% to 2,145.2 bn FCFA in 2025, the current-account deficit is projected above 5% of GDP, and the reserves that the six CEMAC states hold in common fell to 4.2 months of imports at the end of 2025 [C05][P09][P07]. Hydrocarbon revenue is set to fall after the July 2026 departure of the floating LNG plant, and the IMF rates the country at high risk of debt distress [E09][P32]. In this setting, any activity that durably replaces imports or earns foreign exchange has macroeconomic value beyond its own accounts. The same setting also leaves little fiscal room to pay for industries that cannot stand on their own. This chapter sets out the numbers on which the rest of the paper builds.

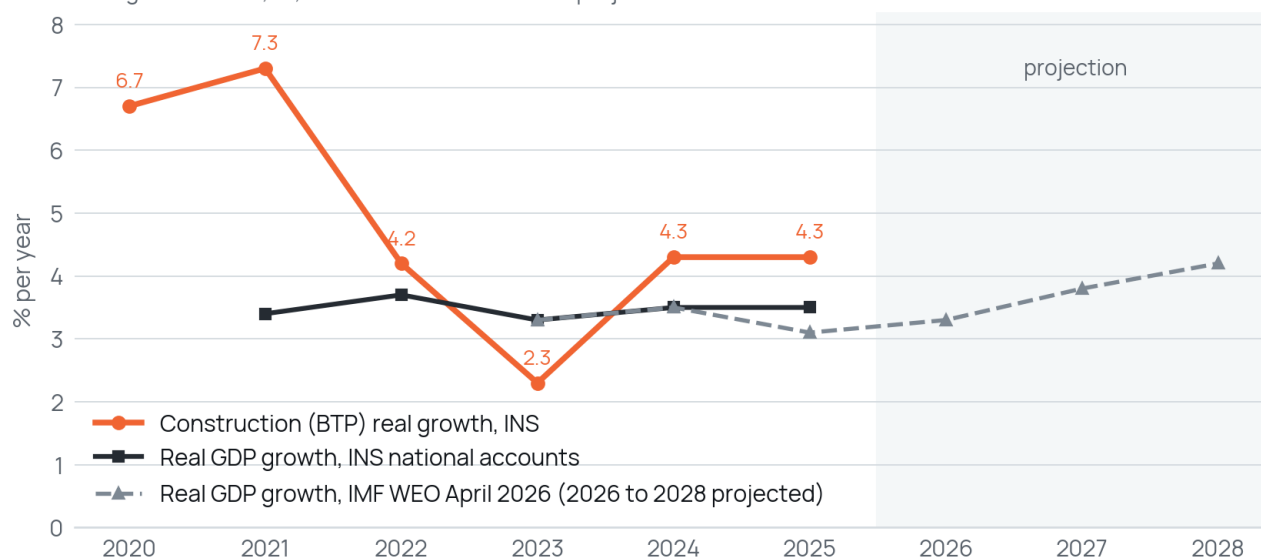
1.1 Growth is steady at 3 to 4%, and construction grows faster than the economy

Cameroon's real gross domestic product grew by 3.5% in 2025, according to the national accounts published by the Institut National de la Statistique (INS) in August 2026, after 3.5% in 2024 and 3.3% in 2023 [C09]. Nominal GDP reached 34,474.0 bn FCFA in 2025, up from 32,316.2 bn FCFA in 2024 [C09], or about US\$59 bn at 2025 exchange rates [C10]. The International Monetary Fund's April 2026 World Economic Outlook carried a slightly lower 2025 estimate of 3.1% and projects 3.3% in 2026, 3.8% in 2027 and 4.2% in 2028 [C10]. The World Bank's September 2026 country update estimates growth of 3.4% in 2025 and an average of 3.7% over 2026 to 2028 [C12]. In its October 2026 post-financing assessment, IMF staff retained 3.5% for 2025 but noted that "prospects are weakening for 2026", mainly because of hydrocarbons [P32]. Over the medium term, the IMF expects growth to approach 4.6% "as mining diversification materializes" [P09].

Two features of this growth matter for steel. First, construction grows faster than the economy as a whole. The value added of buildings and public works (bâtiments et travaux publics, BTP) rose by 4.3% in real terms in both 2024 and 2025, after 2.3% in 2023, and amounted to 1,991.1 bn FCFA in 2025, or about 5.8% of GDP [C09]. Construction is the main market for long steel products: reinforcing bar (rebar), wire rod and the sections used in frames, sheds and bridges. Second, investment is modest. Gross fixed capital formation rose by only 1.9% in 2025, led by private investment while public investment slowed [C09]. The 2026 State budget of 8,816.4 bn FCFA, 14% larger than in 2025, allocates 2,026.3 bn FCFA to public investment and assumes 4.3% growth [C16].

Construction grows faster than GDP, but growth stays near 3 to 4%

Real growth rates, %; INS 2020 to 2025 and IMF projections to 2028



SOURCED Figure 1.1. Construction outgrew the economy in five of the last six years, which supports demand for long steel products. Real growth of GDP and of construction value added, INS, with IMF projections to 2028.

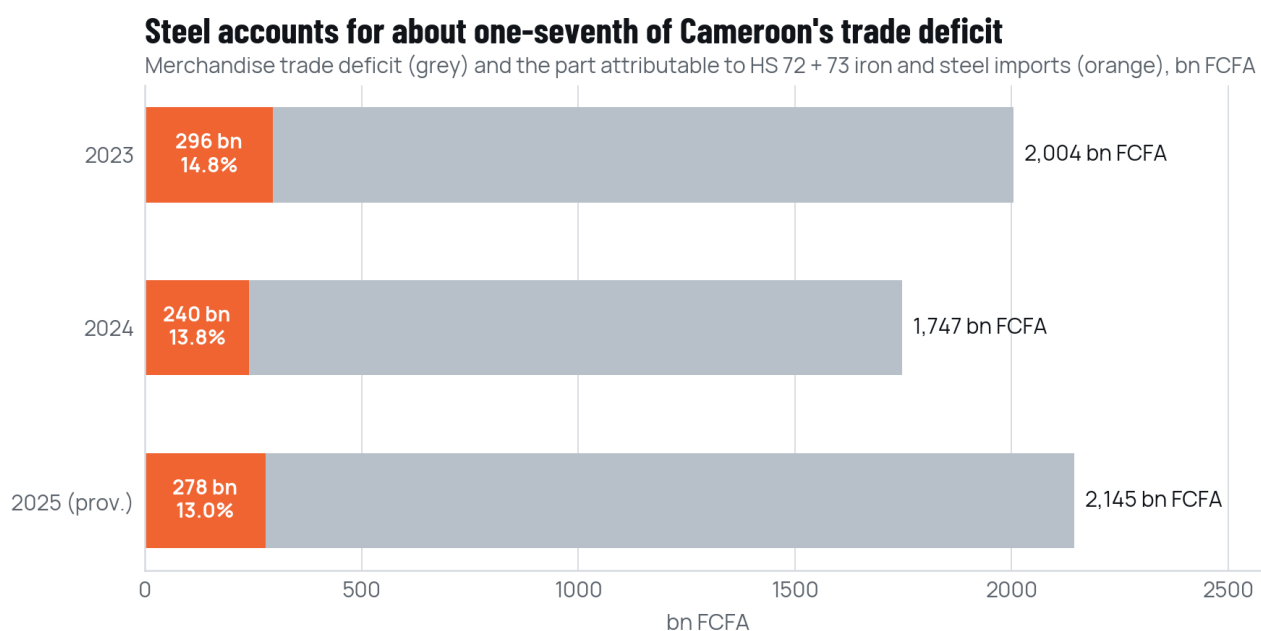
Source: INS, Les Comptes Nationaux de 2025 (August 2026) [C09]; IMF, World Economic Outlook database, April 2026 [C10].

The structural pull on steel comes from urbanisation and housing. The World Bank estimates that 55.7% of Cameroonians lived in towns in 2025 [C13]. The Centre for Affordable Housing Finance in Africa puts the national housing deficit at 1.8 to 2.0 million units, with annual demand of about 300,000 units against about 150,000 supplied [C15]. Each unit, road, bridge and port extension consumes rebar and sections. One caution applies to every per-capita figure in this paper: the World Bank and the IMF estimate the population at 29.88 million in 2025 [C13], but the provisional results of the fourth general population census (RGPH4), released in October 2026, enumerate 22.7 million people, about 24% fewer [C14]. Until the census is final, per-capita indicators should be read as ranges.

1.2 The trade deficit widened to 2,145 bn FCFA in 2025, and steel is one-seventh of it

Cameroon imported goods worth 5,229.2 bn FCFA in 2025, 4.6% more than in 2024, and its merchandise trade deficit widened by 22.8% to 2,145.2 bn FCFA [C05]. Exports covered only 59.0% of imports [C05]. Excluding crude oil, the deficit reached 2,850.9 bn FCFA [C05]: the non-oil economy imports far more than it sells abroad, and oil exports finance a large part of the gap. China supplied 22.2% of Cameroon's imports in 2024 [C04].

Iron and steel are a significant and stable part of the deficit. Imports under chapter 72 of the Harmonized System (iron and steel) and chapter 73 (articles of iron or steel) together amounted to 278.1 bn FCFA in 2025, equal to 5.3% of all imports and 13.0% of the trade deficit [C05]. The share was 14.8% in 2023 and 13.8% in 2024 (Figure 1.2). Chapter 72 alone, which covers the semi-finished and finished steel that a steelworks could make, cost 170.1 bn FCFA in 2025, or 7.9% of the deficit [C05]. Chapter 2 examines this bill in detail.



DERIVED Figure 1.2. Iron and steel imports have accounted for 13 to 15% of the merchandise trade deficit in each of the last three years. Deficit and HS 72 + 73 imports, bn FCFA.

Source: INS foreign-trade notes for 2023, 2024 and 2025 (provisional) [C03][C04][C05]; shares calculated by Cameroon Steel.

The current account tells the same story with services and income included. The IMF estimates the current-account deficit at 3.3% of GDP in 2024 and 5.2% in 2025, and projects 5.4% for 2026 [P09]. A deficit of that size must be financed by capital inflows or by drawing on reserves. For a member of a monetary union, that second option has a particular meaning.

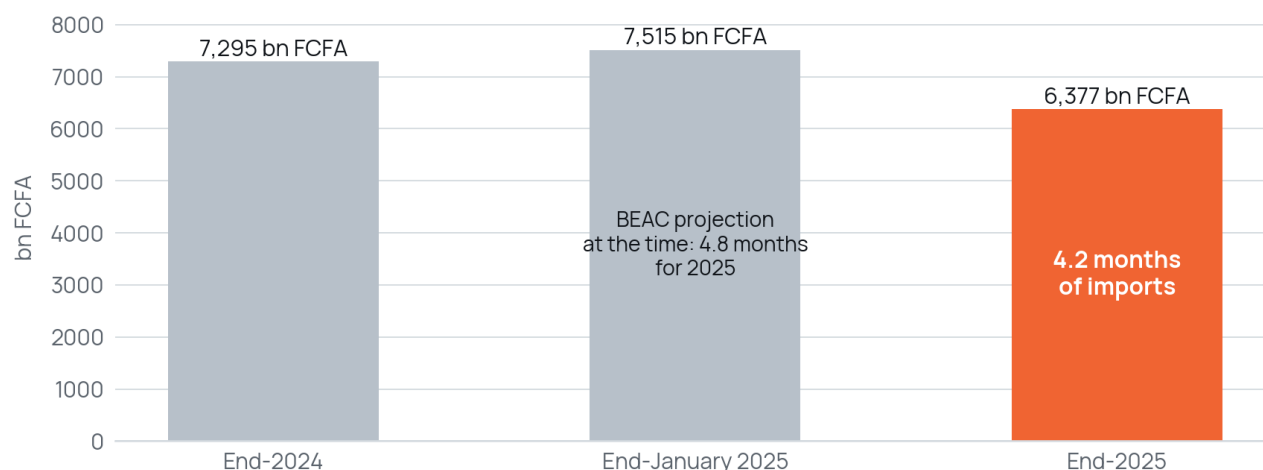
1.3 CEMAC's pooled reserves fell to 4.2 months of imports, and the rules on foreign exchange tightened

Cameroon does not hold its own foreign-exchange reserves in the usual sense. It shares a currency, the CFA franc of Central Africa (FCFA), and a central bank, the Bank of Central African States (BEAC), with Gabon, the Republic of Congo, Chad, the Central African Republic and Equatorial Guinea. The FCFA is pegged to the euro at 655.957 FCFA per euro; its rate against the US dollar floats with the euro and averaged about 570 FCFA per dollar in September 2026 [W13]. The peg is backed by the union's pooled reserves.

Those reserves fell from 7,295 bn FCFA at the end of 2024 to 6,377.3 bn FCFA at the end of 2025, equal to 4.2 months of imports [P06][P07]. In early 2025 the BEAC had still projected 4.8 months for 2025 and 5.3 months for 2026 [P08]. The central bank raised its main tender rate to 4.75% in December 2025 [P07]. Cameroon, as the largest economy and the largest importer in the union, weighs heavily in that result.

CEMAC's pooled reserves fell to 4.2 months of imports in 2025

BEAC gross foreign-exchange reserves of the CEMAC union, bn FCFA



SOURCED Figure 1.3. Pooled reserves fell by about 900 bn FCFA in 2025, to 4.2 months of imports. BEAC gross foreign-exchange reserves, bn FCFA.

Source: BEAC statements reported by Gabon Media Time (2 January 2026) [P06], Les Dépêches de Brazzaville via AllAfrica (17 December 2025) [P07] and EcoMatin (1 April 2025) [P08].

The regulatory response has been to ration foreign exchange more tightly rather than to devalue. Under CEMAC Regulation No. 02/18 of 21 December 2018, transfers above 50 million FCFA require BEAC authorisation [P10]. Cameroon's 2025 Finance Law (Article 8) removed customs facilities from imported goods that have locally made equivalents, with the explicit objective of limiting outflows of foreign currency (*limiter la sortie des devises*), subject to exceptions for the Economic Partnership Agreements with the EU and UK, the AfCFTA, CEMAC and ECCAS trade, and certified shortages [P18]. The 2026 Finance Law went further, prohibiting purchases from foreign suppliers without an effective transfer of funds [P11]. These measures show that foreign exchange is now a binding constraint in policy, not only in the statistics.

WHAT "SAVING FOREIGN EXCHANGE" MEANS IN A MONETARY UNION

A Cameroonian importer of billets from Indonesia buys dollars from the pooled reserves of the BEAC. A Cameroonian steel product sold to Gabon or Chad earns FCFA, the same currency, and adds nothing to the pooled reserves, unless it replaces an import that Gabon or Chad would otherwise have bought from outside the union. Three cases therefore matter in this paper: (i) domestic output that replaces imports into Cameroon saves union reserves; (ii) exports to CEMAC partners save union reserves only when they displace imports from outside CEMAC; (iii) exports outside CEMAC earn reserves. Domestic output that merely displaces another domestic producer saves nothing at the border.

1.4 Public finances have little room for costly protection

Cameroon's public finances have improved, but they offer limited room for subsidies, tax exemptions or high-cost protection. The IMF's 2026 Article IV consultation, concluded by its Executive Board in March 2026, put public debt at 43.4% of GDP in 2024, 40.3% in 2025 and a projected 39.6% in 2026, and noted fiscal slippage in 2025: the non-oil primary deficit reached 2.6% of GDP against a target of 1.4% [P09][C11]. The World Bank estimates public and publicly guaranteed debt at 42.9% of GDP in March 2026 [C12]. Both institutions rate the overall risk of debt distress as high [P32][C12].

Cameroon completed its IMF-supported programme in 2025. The Extended Credit Facility and Extended Fund Facility arrangements approved in July 2021 (SDR 483 million, extended in December 2023) and the Resilience and Sustainability Facility of January 2024 (SDR 138 million) reached their eighth and third reviews respectively in July 2025 [P34]. The country is now under a post-financing assessment, with the next Board discussion expected in December 2026 [P32]. The IMF's consistent message has been to raise non-oil revenue, contain tax expenditures and improve the governance of State-owned enterprises [P09].

Hydrocarbon revenue is about to fall. The Hilli Episeyo floating liquefaction vessel left Kribi in July 2026 at the end of its charter; press reports projected a loss of gas revenue of 235 bn FCFA over 2026 and 2027 [E08][E09]. Extractive value added already fell by 6.1% in 2025, with hydrocarbons down 6.6% [C09]. Any new incentive regime for industry, including the one examined in Chapter 6, will therefore be judged by what it costs the budget as well as by what it builds.

1.5 Manufacturing is stuck near 13% of GDP, against a 25% target for 2030

The National Development Strategy 2020 to 2030 (SND30) sets a target of 25% of GDP for manufacturing value added by 2030 and names mines, métallurgie et sidérurgie (mining, metallurgy and steel) among nine priority industrial sub-sectors [P13]. Its doctrine is explicit: "accélérer l'import-substitution tout en densifiant les exportations", accelerating import substitution while expanding exports [P13]. On INS data, manufacturing value added was about 13.3% of GDP in 2025 (agro-food industries 2,505.1 bn FCFA and other manufacturing 2,085.8 bn FCFA) [C09]; the World Bank's series, on a different basis, shows 14.6% [P12]. The secondary sector as a whole, including extraction, energy and construction, accounted for about 22.7% of GDP [C09]. On either measure, the economy is roughly halfway to its 2030 manufacturing target with four years left.

A single industrial complex will not close that gap. Moving the manufacturing share from 13% to 25% of a 34,474 bn FCFA economy would require roughly 4,000 bn FCFA of additional manufacturing value added at 2025 scale [C09], more than twenty times the 2025 chapter 72 import bill. What industrial projects can do is add value in sectors with strong links to the rest of the economy, and steel is one of the few sectors in which a single works can be large relative to the national market. Chapter 4 quantifies those links.

Table 1.1 Cameroon macroeconomic dashboard, latest data at 10 October 2026

Indicator	Value	Period	Source
Real GDP growth (INS / IMF)	3.5% / 3.1%	2025	[C09][C10]
IMF growth projection	3.3% (2026), 3.8% (2027), 4.2% (2028)	2026 to 2028	[C10]
Nominal GDP	34,474.0 bn FCFA (about US\$59 bn)	2025	[C09][C10]
Construction (BTP) real growth; share of GDP	4.3%; 5.8%	2025	[C09]
Inflation (IMF)	3.4%	2025	[C10]
Merchandise imports	5,229.2 bn FCFA (+4.6%)	2025	[C05]
Merchandise trade deficit; export cover	2,145.2 bn FCFA (+22.8%); 59.0%	2025	[C05]
Trade deficit excluding crude oil	2,850.9 bn FCFA	2025	[C05]
Iron and steel (HS 72 + 73) imports; share of deficit	278.1 bn FCFA; 13.0%	2025	[C05], derived
Current-account balance	minus 5.2% of GDP (minus 5.4% projected 2026)	2025	[P09]
CEMAC pooled reserves	6,377.3 bn FCFA = 4.2 months of imports	end-2025	[P06][P07]

Indicator	Value	Period	Source
BEAC main tender rate	4.75%	from Dec 2025	[P07]
Public debt	40.3% of GDP (IMF); high risk of debt distress	2025	[P09][P32]
Public investment budget	2,026.3 bn FCFA	2026	[C16]
Manufacturing value added	13.3% of GDP (INS basis) vs 25% SND30 target	2025 / 2030	[C09][P13]
Population (World Bank / RGPH4 provisional)	29.88 m / 22.7 m	2025 / 2026	[C13][C14]
Urbanisation; housing deficit	55.7%; 1.8 to 2.0 m units	2025; 2024	[C13][C15]

Source: as listed in the table; derived values are Cameroon Steel calculations from the sources shown.

1.6 What the macro setting implies for a domestic steel industry

Four implications follow, and they frame the rest of the paper.

First, foreign exchange has a scarcity value. With pooled reserves at 4.2 months of imports and administrative rationing of transfers, a dollar of imports durably avoided, or of exports durably earned, is worth more to the economy than its face value. Economists call this a shadow price of foreign exchange; this paper does not estimate it, but it explains why governments in the region treat import substitution as a policy objective in its own right [P18][P13].

Second, the saving must be net. A plant that replaces imported steel with domestic steel made from imported scrap, imported direct reduced iron and imported electrodes, and that services foreign debt and pays foreign dividends, saves much less than the value of the steel it sells. Chapter 9 shows that the net saving per tonne can range from under 10% to over 80% of the import value, depending above all on where the iron units come from.

Third, the budget cannot carry an uncompetitive industry. Protection is paid for either by consumers, through higher prices, or by the budget, through forgone customs revenue and tax exemptions. With the IMF pressing for higher non-oil revenue and lower tax expenditures [P09], the State's interest lies in an industry that becomes competitive at border prices, not in one that depends on permanent protection. Chapters 3, 6 and 7 develop this point.

Fourth, demand is growing but the market is small. Construction is growing at about 4% a year and housing needs are large [C09][C15], yet Cameroon's apparent steel use is only about 450,000 tonnes a year [C40]. A works designed for 1 million tonnes a year must therefore plan to export most of its output at full capacity, which makes regional trade rules and export competitiveness central to its economics (Chapter 8).

A DOLLAR OF IMPORTS DURABLY AVOIDED IS WORTH MORE THAN A DOLLAR WHEN RESERVES COVER ONLY FOUR MONTHS OF IMPORTS.

Cameroon Steel, White paper 09

CHAPTER 2

THE STEEL IMPORT BILL: 170 BN FCFA A YEAR, AND HALF OF IT IS BILLETS

Cameroon imported 412,049 tonnes of iron and steel under HS chapter 72 in 2025, a third more than in 2024 and more than twice the 2019 volume, at a cost of 170.1 bn FCFA, about US\$300 million [C05][C01][W13]. The composition of the bill matters more than its size. Semi-finished billets, the iron units that local mills roll into rebar and wire rod, were the largest single line, at about half of chapter 72 value in 2023, and 78% of them came from one country [C06]. Rolling capacity at home has grown, but because the country does not make its own iron, every new rolling mill has moved the import bill upstream rather than removing it. Flat products and heavy sections remain wholly imported. This chapter measures the bill by product, origin and trend, and identifies the part that a domestic long-products works could address.

2.1 Chapter 72 imports more than doubled in volume between 2019 and 2025

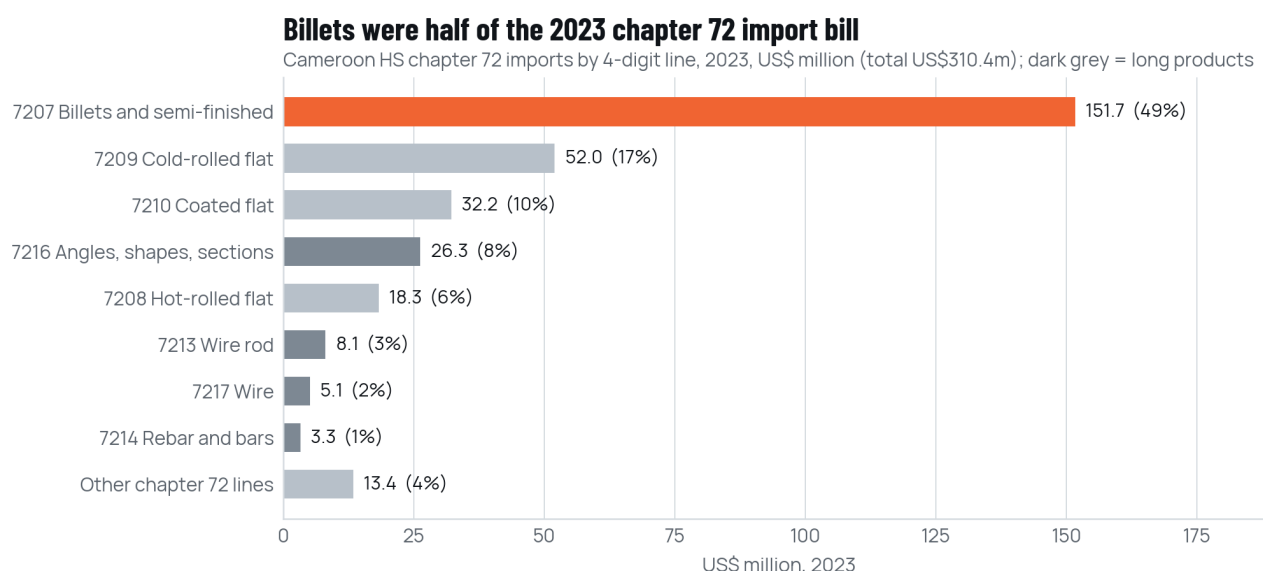
The INS publishes customs data on Cameroon's foreign trade each year. Its notes show chapter 72 imports rising from 182,890 tonnes in 2019 to 304,062 tonnes in 2023, 309,682 tonnes in 2024 and 412,049 tonnes in 2025, the last figure provisional [C01][C03][C04][C05]. Over six years, volume grew by 125%; in 2025 alone it grew by 33% [C05]. Value followed world prices more than volume (Figure ES.1). It rose from 93.0 bn FCFA in 2019 to a peak of 222.1 bn FCFA in 2022, fell to 137.2 bn FCFA in 2024 and recovered to 170.1 bn FCFA in 2025 [C01][C02][C04][C05].

The divergence between volume and value is visible in the average unit value, which Cameroon Steel calculates from the INS totals. It rose from 509 FCFA per kilogram in 2019 to 783 FCFA in 2022, during the post-pandemic price spike, and then fell to 614 FCFA in 2023, 443 FCFA in 2024 and 413 FCFA in 2025 [C01] to [C05], derived. At 413 FCFA per kilogram, the 2025 average equals about €630 per tonne at the fixed euro peg, or about US\$725 per tonne at 570 FCFA per dollar [W13]. Two forces lie behind the fall: world steel prices declined from their 2021 to 2022 peak, and the mix shifted towards cheaper semi-finished products. A third force is the exchange rate: the euro, and therefore the FCFA, strengthened against the dollar in 2025, which lowers the FCFA cost of dollar-priced steel [W13].

The volatility itself has a cost. The bill nearly doubled between 2019 and 2021 and then fell by 38% between 2022 and 2024, with little change in the quantity needed [C01][C02][C04]. For a country that rations foreign exchange (Chapter 1), these swings complicate reserve management and expose builders to sudden price changes. Domestic production does not remove price risk, because domestic prices tend to follow import parity, but it does reduce the share of the bill that must be paid in foreign currency.

2.2 Billets were half of the 2023 import bill, and one origin supplied 78% of them

Cameroon has not yet reported its 2024 and 2025 trade to the United Nations Comtrade database, so the most recent detailed breakdown by product and origin is for 2023 [C06]. In that year, Comtrade recorded US\$310.4 million of chapter 72 imports. Semi-finished products of iron or non-alloy steel (HS 7207), mainly billets, accounted for US\$151.7 million, or 48.9% of the total, for 161.4 thousand tonnes [C06]. Cold-rolled flat products (HS 7209) followed with US\$52.0 million and coated flat products (HS 7210) with US\$32.2 million. Angles, shapes and sections (HS 7216) accounted for US\$26.3 million and hot-rolled coil (HS 7208) for US\$18.3 million. Wire rod (HS 7213) was down to US\$8.1 million and rebar (HS 7214) to US\$3.3 million [C06].

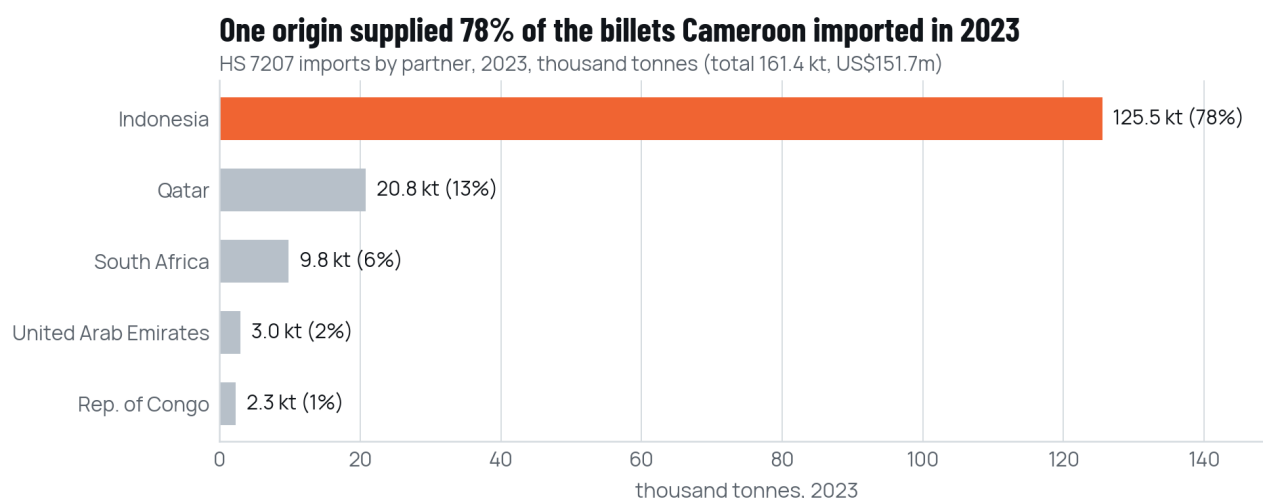


SOURCED Figure 2.1. Billets were about half of the 2023 chapter 72 import bill; flat products about a third. HS chapter 72 imports by 4-digit line, US\$ million.

Source: UN Comtrade public API, reporter Cameroon (120), imports, 2023 [C06]; percentages calculated by Cameroon Steel.

Two cautions apply to these values. Comtrade's implied unit value for HS 7207 was about US\$940 per tonne in 2023 and US\$1,274 per tonne in 2022, above the international billet prices of the time; tonnages are more reliable than values for this line [C06], derived. And Comtrade values are in US dollars at the reporting country's conversion, so they do not add up exactly to INS values in FCFA. The conclusions drawn here rest on shares and orders of magnitude, which are robust to both cautions.

The origin of the billets is concentrated. Indonesia supplied 125.5 thousand tonnes (78% of the 2023 total, US\$119.3 million), followed by Qatar (20.8 thousand tonnes), South Africa (9.8), the United Arab Emirates (3.0) and the Republic of Congo (2.3) [C06]. Across all of chapter 72, China (US\$125.5 million) and Indonesia (US\$119.3 million) together supplied about four-fifths of the value, ahead of Qatar, South Africa and Türkiye [C06]. Dependence on a single supplier country for most of the iron units that feed national rebar production is a supply-security issue as well as a foreign-exchange one: a change in that country's export policy or freight conditions would reach Cameroonian building sites within weeks.



SOURCED Figure 2.2. One origin supplied 78% of Cameroon's billet imports in 2023. HS 7207 imports by partner, thousand tonnes.

Source: UN Comtrade public API, reporter Cameroon, partner detail, 2023 [C06].

2.3 Rolling at home moved the bill upstream rather than removing it

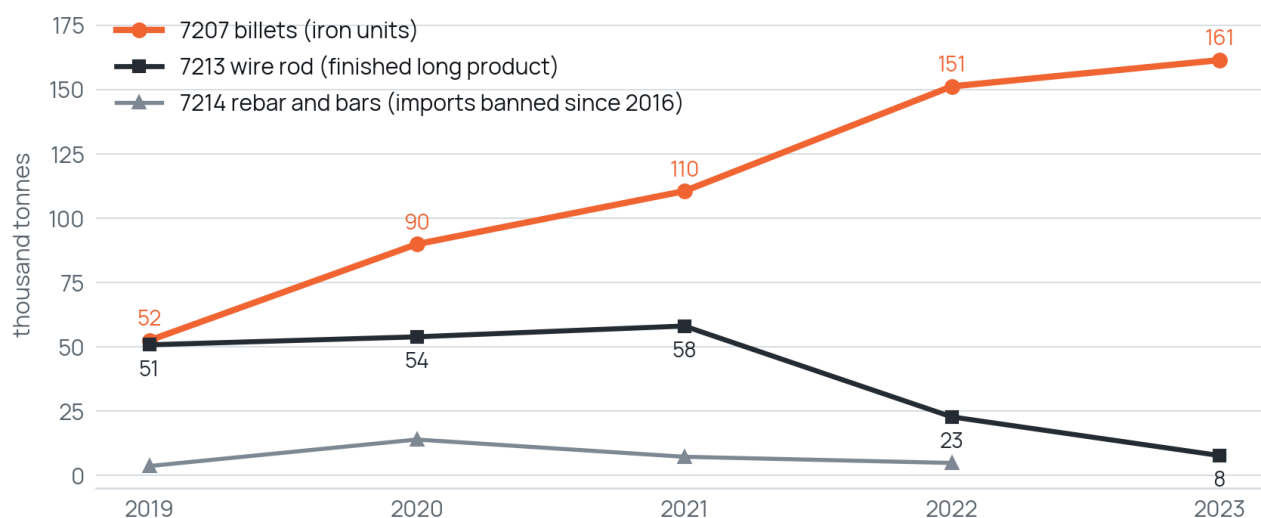
Cameroon already rolls most of the long steel it uses. The country's steel transformation capacity is about 1.2 million tonnes a year, operating at about 50% [C38][C40]. The industry association Ocitram puts rebar rolling capacity at about 627 thousand tonnes against domestic rebar demand of about 180 thousand tonnes [C30]. The largest group, Prometal, inaugurated its Prometal 4 and 5 plants in Douala in January 2024, with about 360 thousand tonnes a year of finished-product capacity and 1,000 direct jobs for an investment reported at 57 bn FCFA [C25]. Prometal also operates an electric arc furnace, described in 2023 as the first of its kind in Central Africa [C27].

Imports of rebar have been prohibited since a letter from the Prime Minister's office of 31 May 2016, a prohibition re-affirmed by the Director-General of Customs on 3 April 2023 on the instruction of the Head of State [C20][C21]. Recorded rebar imports have since been residual, between 3 and 14 thousand tonnes a year [C06]. Wire rod imports, which were still 58.1 thousand tonnes in 2021, collapsed to 7.8 thousand tonnes in 2023 as domestic wire-rod rolling started [C06][C25].

The effect on the foreign-exchange bill was smaller than these figures suggest. Between 2021 and 2023, the value of wire-rod and rebar imports fell by about US\$72 million, from US\$83.2 million to US\$11.4 million, but billet imports rose from 110.5 to 161.4 thousand tonnes over the same period [C06]. Rolling replaced the import of finished products with the import of semi-finished ones. The saving per tonne was the rolling margin, the difference between the price of rebar or wire rod and the price of the billet needed to make it, about one-fifth of the product value at international prices (Chapter 7) [G34]. The bulk of the value, the iron itself, is still bought abroad.

Rolling at home moved the import bill upstream, from wire rod to billets

Cameroon imports of selected long-product lines, thousand tonnes, 2019 to 2023



SOURCED Figure 2.3. As domestic rolling replaced wire-rod imports, billet imports rose: the import bill moved upstream. Selected long-product imports, thousand tonnes.

Source: UN Comtrade public API, reporter Cameroon [C06].

The industry's own statements confirm the diagnosis. Local scrap covers only about 40% of the mills' metallic needs, the rest being imported billets [C30][C38]. Scrap purchase prices rose by about 30% in 2026 [C40]. On 28 September 2026, Prometal signed a €40 million (26.2 bn FCFA) revolving facility with Afreximbank to finance billet imports [C38][C39][C40]. Unsold stock in the sector was reported at more than 30 bn FCFA in September 2026 [C41]. The binding constraint on Cameroon's steel industry is not rolling capacity but iron units.

KEY DISTINCTION

Iron units are the metallic inputs to steelmaking: scrap, direct reduced iron (DRI), hot briquetted iron (HBI), pig iron, and the semi-finished billets made from them. **Rolling** turns billets into finished products such as rebar, wire rod and sections. A country can roll all its long steel and still import most of the value, because the iron in a tonne of rebar is worth about four times the margin earned by rolling it (Chapter 7).

2.4 Flat products and heavy sections remain wholly imported

About a third of the chapter 72 bill in 2023 consisted of flat products: cold-rolled sheet (US\$52.0 million, 47.5 thousand tonnes, of which 43.9 thousand tonnes from China), coated sheet such as galvanised and painted roofing (US\$32.2 million, 30.5 thousand tonnes) and hot-rolled coil (US\$18.3 million) [C06]. Cameroon has no flat-rolling mill. Small-scale sheet processing exists, with Ocitram reporting 43 thousand tonnes of sheet capacity against 21 thousand tonnes of demand [C30], but the substrate is imported. Flat products require a hot strip mill that is economic only at much larger scale; they are outside the scope of the long-products works discussed in this paper.

Sections are a different case. Angles, shapes and sections (HS 7216) cost US\$26.3 million in 2023, and fabricated structures (HS 7308, in chapter 73) a further US\$58.0 million for 25.7 thousand tonnes [C06]. Light angles and flats are rolled locally in small quantities, but medium and heavy sections, including the H-beams and I-beams used in industrial buildings, bridges and port works, are not produced in Cameroon [C06][C30]. Unlike rebar, they face no import prohibition and are subject to a 10% common external tariff [P24]. They are a genuine import-substitution opportunity that does not compete with existing domestic producers.

Chapter 73, articles of iron or steel, added 84,008 tonnes and 108.0 bn FCFA in 2025 [C05]. Beyond structures, it includes welded tubes (HS 7306, US\$26.0 million in 2023), seamless tubes (HS 7304, US\$14.6 million) and a wide range of fabricated goods [C06]. Much of this demand comes from energy, mining and construction projects. Domestic fabrication from domestic sections could address part of it; tubes and specialised goods would remain imported.

2.5 Cameroon is already a small exporter of rebar, mainly to Chad

Cameroon's trade in steel is not one-way. The INS records exports of bars and rods (HS 7214) of about 31 thousand tonnes a year since 2021: 33,437 tonnes in 2021, 27,103 tonnes in 2023 and 31,033 tonnes (16.3 bn FCFA) in 2025 [C02][C04][C05]. Comtrade shows that Chad took 25.9 thousand tonnes in 2023, with small quantities to Equatorial Guinea and the Central African Republic [C06]. These exports, worth about a tenth of chapter 72 imports, show that Cameroonian rolled products can compete in neighbouring markets where transport costs from overseas suppliers are high. Recorded scrap exports, by contrast, fell from 3,675 tonnes in 2019 to almost nothing from 2020, consistent with a de facto restriction for which no legal text was found [C06][C58].

Table 2.1 Cameroon imports of selected chapter 72 lines, thousand tonnes and US\$ million, 2019 to 2023

HS line	2019 kt / US\$m	2020 kt / US\$m	2021 kt / US\$m	2022 kt / US\$m	2023 kt / US\$m	Made in Cameroon?
7207 Billets and semi-finished	52.5 / 42.3	89.9 / 94.4	110.5 / 137.1	151.2 / 192.7	161.4 / 151.7	Partly (one melt shop); mostly imported
7208 Hot-rolled flat	9.4 / 8.4	12.3 / 14.4	13.6 / 29.2	18.0 / 22.5	n/r / 18.3	No
7209 Cold-rolled flat	18.0 / 15.4	n/r / 46.3	42.7 / 57.1	21.3 / 27.9	47.5 / 52.0	No
7210 Coated flat	20.3 / 19.2	24.3 / 29.4	21.3 / 25.2	30.5 / 35.7	30.5 / 32.2	Processing only
7213 Wire rod	50.8 / 40.6	53.9 / 55.6	58.1 / 74.0	22.8 / 26.6	7.8 / 8.1	Yes (since about 2022)
7214 Rebar and bars	3.7 / 3.7	14.0 / 12.5	7.3 / 9.2	4.9 / 6.9	n/r / 3.3	Yes; imports banned
7216 Angles, shapes, sections	17.4 / 16.8	26.6 / 29.6	n/r / 29.1	n/r / 26.2	n/r / 26.3	Light only; no heavy sections
7217 Wire	2.3 / 2.8	3.1 / 4.0	4.3 / 5.3	4.9 / 6.3	3.6 / 5.1	Partly
Chapter 72 total (US\$m)	158.7	300.4	392.8	358.5	310.4	
7308 Structures (chapter 73)	22.4 / 70.9	18.6 / 47.6	17.2 / 68.0	13.6 / 57.4	25.7 / 58.0	Fabrication partly local

Source: UN Comtrade public API, reporter Cameroon [C06]; production status from Cameroon Tribune (11 May 2026) [C30] and Journal du Cameroun (19 January 2024) [C25]. n/r: quantity not reported.

2.6 What the bill costs in foreign exchange, and what a long-products works can address

In 2025 Cameroon spent 170.1 bn FCFA on chapter 72 imports and 278.1 bn FCFA on chapters 72 and 73 together [C05]. At the fixed peg these equal about €259 million and €424 million; at 570 FCFA per dollar, about US\$299 million and US\$488 million [W13]. Against pooled CEMAC reserves of 6,377 bn FCFA at the end of 2025 [P07], the annual chapter 72 bill alone equals about 2.7% of the union's reserves, derived.

Not all of this bill is addressable by a long-products works. Using the 2023 composition, the lines that an electric arc furnace with bar, wire-rod and section mills could in principle supply (billets, wire rod, rebar and sections) amounted to US\$189.4 million, or 61% of chapter 72 imports; adding fabricated structures brings the addressable total to US\$247.4 million [C06], derived. Flat products, worth about US\$102 million, are outside reach [C06].

The addressable bill is not the same as the saving. A domestic works that replaces imported billets with billets melted from imported scrap and imported HBI still pays foreign currency for its iron units. Chapter 9 shows that the net saving per tonne then falls to a fraction of the product value. The saving becomes large only when the iron units themselves are domestic: collected scrap, and eventually direct reduced iron made from Cameroonian ore and gas.

THE IMPORT BILL IS AN IRON-UNIT BILL. ROLLING MORE AT HOME HAS NOT REDUCED IT; MAKING IRON AT HOME WOULD.

Finding of Chapter 2

Three conclusions carry forward. First, the foreign-exchange problem in steel is an iron-unit problem: about half the chapter 72 bill is billets, and domestic rolling has increased rather than reduced that dependence. Second, sections and fabricated structures, about US\$85 million a year, are imported because no one makes them locally, not because local production was displaced; they are the cleanest import-substitution opportunity. Third, the recorded rebar exports to Chad show that a regional market for Cameroonian long products already exists, but at a scale of tens of thousands of tonnes, not hundreds (Chapter 8).

CHAPTER 3

IMPORT SUBSTITUTION DONE RIGHT AND WRONG: DISCIPLINE, NOT PROTECTION, DECIDES THE OUTCOME

Import substitution in steel has built world-class industries and it has also produced some of the most expensive failures in development history. The difference has rarely been whether governments protected the industry, since almost all did, but how: protection that was temporary, conditional on measurable performance, paired with competitive energy and raw materials and subjected to export discipline worked (Korea from the 1970s; Algeria since 2021); protection that was open-ended, applied to oversized projects without secure inputs, or used to sustain domestic prices well above import parity drained budgets and consumers (Nigeria's Ajaokuta; much of the post-war import-substitution era in Latin America and Africa) [W04][W26][A03][W14][W23]. Cameroon's current regime, an import prohibition on rebar combined with administered prices, has built rolling capacity but not iron-making capacity, and on our estimates has kept rebar prices above duty-paid import parity. This chapter reviews the evidence and sets out the design rules that follow from it.

3.1 The evidence has moved from blanket scepticism to conditional support

The economics profession's view of import substitution has changed twice in fifty years. From the 1970s, a large literature documented the costs of the strategy as it was practised in Latin America, South Asia and Africa: tariff and quota structures that protected inefficient producers indefinitely, overvalued currencies that penalised exports, and the diversion of entrepreneurial effort into lobbying for licences and quotas. Anne Krueger's analysis of rent-seeking, published in 1974, showed how quantitative restrictions create scarcity rents that firms compete for, at real cost to the economy [W22]. Henry Bruton's review in the Handbook of Development Economics (1989) found that the strategy's early gains were often followed by stagnation where protection was not withdrawn and where the protected industries did not learn to export [W23].

Two analytical tools from that period remain essential. Bela Balassa (1965) and Max Corden (1966) developed the concept of the **effective rate of protection**, which measures the protection given to a producer's value added rather than to the price of its product [W21][W20]. A 20% tariff on rebar combined with a 10% tariff on billets protects a re-roller's value added by far more than 20%, because the re-roller's own contribution is only a small part of the rebar price. Section 3.5 applies the tool to Cameroon.

Since the 2000s, the evidence has become more favourable to well-designed industrial policy. Dani Rodrik argued in 2004 that the question is not whether to pursue industrial policy but how to discipline it: with clear performance criteria, sunset clauses and a willingness to withdraw support from failures [W24]. A 2024 survey by Réka Juhász, Nathan Lane and Dani Rodrik in the Annual Review of Economics found that newer studies using better data and methods tend to find positive effects of targeted industrial policies, while stressing that effects

depend on state capacity and design [W25]. The most rigorous study of steel-relevant policy, Nathan Lane's analysis of South Korea's heavy and chemical industry drive (1973 to 1979), published in the Quarterly Journal of Economics in 2025, found that the targeted industries expanded and gained comparative advantage, that downstream users of the targeted intermediates also benefited through the input-output network, and that the effects persisted after the policy ended [W04].

THE POLICY QUESTION FOR CAMEROON

The evidence does not ask whether to support a domestic steel industry; almost every steel-producing country has done so. It asks whether support is (i) aimed at a real gap rather than at duplicating existing capacity, (ii) conditional on measurable progress towards border-price competitiveness, (iii) temporary, with a published exit path, and (iv) paired with competitive access to energy and iron units, without which no level of protection produces a viable industry.

3.2 Asia: Korea and India built steel industries, but under different disciplines

Korea. Pohang Iron and Steel (POSCO) was incorporated in 1968. Its first stage, completed in 1973 ahead of schedule, comprised a blast furnace and converters of about one million tonnes a year [W16]. The World Bank and other lenders had judged the project premature, arguing that Korea could not master the technology and that the domestic market was too small; finance came largely from Japanese sources [W16]. Alice Amsden's account of Korean industrialisation describes the bargain that made such projects work: subsidies and protection in exchange for performance standards, especially export targets, monitored by the State and enforced through access to credit [W26]. Lane's study confirms that the heavy-industry drive raised output and exports in targeted sectors and in their downstream users [W04]. The relevant features for Cameroon are the export discipline, the focus on iron-making rather than only on finishing, and the willingness of the State to hold producers to performance.

India. India's public steel industry began with Hindustan Steel Limited, created in 1954, and integrated plants built with Soviet, West German and British collaboration at Bhilai, Rourkela and Durgapur, the first two commissioned in 1959 [W19]. Decades of licensing and price control followed, before liberalisation from 1991. India produced 164.9 Mt of crude steel in 2025, second in the world [G01]. Its current support for domestic steel includes a procurement instrument directly relevant to Cameroon: the policy for preference to domestically manufactured iron and steel products in government procurement (DMI&SP), adopted in May 2017 and revised in 2019 and 2020, which applies to 49 products, requires minimum domestic value addition of 15% to 50% depending on the product, and provides waivers where grades or quantities are not available domestically [W17]. Chapter 10 draws on this model.

3.3 Latin America: State steel built capacity, and long protection built costs

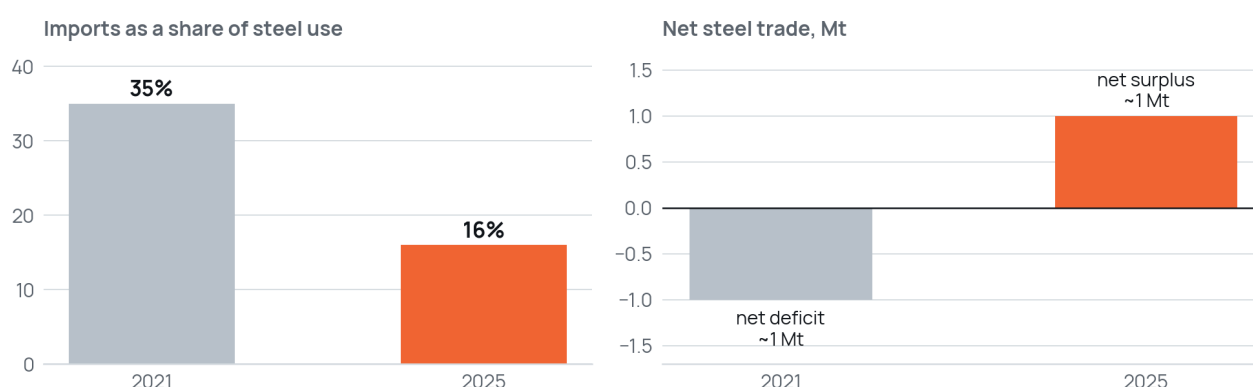
Brazil's Companhia Siderúrgica Nacional (CSN) was created as a State company in April 1941 and began operating at Volta Redonda in 1946 [W18]. It became the core of a State-led steel industry that served a protected domestic market for four decades. The broader Latin American experience with import substitution, reviewed by Bruton, combined rapid early industrial growth with persistent inefficiency where tariffs and quotas remained high and exchange rates overvalued [W23]. CSN was privatised through auctions in 1993 and early 1994 [W18]. The sequence is instructive: State-led entry created the industrial base; competitiveness came only when the industry faced market discipline. The lesson is not that the initial State role was wrong but that it lasted too long without performance conditions.

3.4 Africa: one turnaround, two warnings, and Cameroon's own experiment

Algeria shows what protection plus competitive inputs can achieve. Algeria moved from a net steel deficit of about 1 Mt in 2021 to a net surplus of about 1 Mt in 2025, and the share of imports in its steel use fell from 35% to 16% [A03][A04]. Steel imports halved from 1.22 Mt in 2024 to 0.65 Mt in 2025 [A04]. Crude steel output rose to 5.5 Mt in 2025 [G05]. The industry is built on natural-gas-based direct reduction: Algeria produced 6.70 Mt of direct reduced iron in 2025 [T13], and the largest producer, Tosyali Algérie, has 6.2 Mtpa of capacity including an electric arc furnace of 2.7 Mtpa and a 4 Mtpa hot strip mill [A04]. Protection played a role, but so did cheap gas, a foreign investor with operating experience, and scale.

Algeria moved from net importer to net exporter in four years

Algeria: import share of apparent steel use and net steel trade, 2021 and 2025



SOURCED Figure 3.1. Algeria cut the import share of its steel use from 35% to 16% in four years and became a net exporter. Import share of apparent use and net trade, 2021 and 2025.

Source: GMK Center, Protecting the steel market: how it's done in North Africa (2 September 2026) and Algeria's steel industry: why is it growing (28 July 2026) [A03][A04].

Egypt shows the limits of protecting rolling capacity. Egypt imposed provisional duties of 16.2% on billets and 13.6% on hot-rolled coil in September 2025, later set at 13% on billets with a minimum of US\$65 per tonne [A06] [A07]. Its rolling capacity of about 20 Mt runs at roughly half of its potential [A07]. Duties on billets protect Egyptian melt shops but raise costs for its many independent re-rollers, a tension Cameroon will also face if it moves from protecting rebar to protecting billets.

Nigeria's Ajaokuta is the cautionary tale. Construction began in 1979; the works was reported 98% complete by 1994, yet by 2018 it had cost the country more than US\$8 billion and had never produced steel commercially [W14]. In 2026, the government was again in talks on a revival [W15]. Nigeria's Delta Steel direct-reduction plant at Warri (1.02 Mt a year, 1982) is also idle [T13]. Oversized scale, unsecured raw materials, technology mismatch and governance failures compounded each other; no tariff could have made the project viable.

South Africa shows that protection cannot offset structural costs. ArcelorMittal South Africa wound down its long-steel business in 2025, citing energy costs, logistics, scrap policy and weak trade protection [A13]. A provisional 9% safeguard on hot-rolled coil introduced in 2024 lapsed [A08]. Where power and freight are expensive and unreliable, even an established producer struggles at border prices.

Cameroon's own experiment has built rolling, not iron-making. Since 2016, Cameroon has prohibited rebar imports [C20][C21], applied a mandatory rebar standard (NC 236/2024/06) [C34] and homologated producer prices through the Ministry of Commerce [C44]. The result is ample rolling capacity, about 627 thousand tonnes

for rebar against demand of about 180 thousand tonnes, running at about half its potential, and dependence on imported billets for about 60% of metallic needs [C30][C38]. The policy succeeded in localising rolling. It did not localise iron-making, and, as Section 3.5 shows, it appears to have kept domestic prices above import parity.

Table 3.1 Import substitution in steel: selected cases and their lessons

Case	Instruments	Outcome	Lesson for Cameroon
Korea, POSCO and the heavy-industry drive (1968 to 1979)	State enterprise; credit and protection in exchange for export and performance targets	Integrated works on stream 1973; targeted and downstream industries expanded durably	Support conditional on exports and performance can work, and benefits reach downstream users [W16][W26][W04]
India (1954 onwards; DMI&SP since 2017)	Public plants with foreign partners; licensing; later, procurement preference with value-addition thresholds	Second-largest producer (164.9 Mt in 2025)	Procurement preference with value-addition tests and waivers is a lower-cost alternative to bans [W19][G01][W17]
Brazil, CSN (1941 to 1993)	State steel; long protection	Industrial base built; competitiveness came with privatisation and opening	State-led entry needs a planned exit to market discipline [W18][W23]
Algeria (2021 to 2025)	Protection, gas-based DRI, foreign operator, scale	Import share 35% to 16%; net exporter	Protection works when iron units and energy are competitive [A03][A04][T13]
Egypt (2025 to 2026)	Duties on billets and HRC	Melt shops protected; rolling at about half capacity	Protecting billets raises re-rollers' costs; balance the chain [A06][A07]
Nigeria, Ajaokuta (1979 onwards)	State megaproject	More than US\$8 billion spent; no commercial steel	Scale, inputs and governance must be secured before construction [W14][W15]
South Africa, AMSA longs (2025)	Mature producer; intermittent trade remedies	Long-steel business wound down	Protection cannot offset uncompetitive energy and logistics [A13][A08]
Cameroon (2016 onwards)	Rebar import ban; mandatory standard; homologated prices	Rolling capacity about 3.5 times rebar demand; billets imported	Protection localised rolling, not iron; prices above import parity [C20][C30][C44]

Source: as cited in each row.

3.5 Effective protection: the tariff structure shields rolling far more than iron-making

The common external tariff (CET) of the Central African customs union sets 20% on rebar and bars, 5% on the most common wire-rod line (HS 7213.91), 10% on sections and billets, and 10% on all the raw materials of steel-making: iron ore, direct reduced iron, scrap and coking coal [P24]. A new harmonised ECCAS-CEMAC tariff entered into force in Cameroon on 1 January 2026; its steel-line rates had not been published at the time of writing [P23]. Applying the Corden formula to the 2023 rates, with world prices at the Cameroonian border in October 2026, gives the effective rates of protection in Table 3.2.

Table 3.2 Effective rates of protection implied by the CEMAC common external tariff, long products (derived)

Activity	Output tariff	Input tariff	Input share of output value at world prices	Value added at world prices (US\$/t)	Effective rate of protection
Melting imported scrap and HBI into billets	10% (7207)	10%	0.91	about 47	10%
Melting domestic iron units bought at world price (no import duty)	10% (7207)	0%	0.91	about 47	about 114%
Re-rolling imported billets into rebar	20% (7214)	10%	0.81	about 131	62%
Integrated rebar from imported scrap and HBI	20%	10%	0.75	about 174	49%
Re-rolling imported billets into wire rod	5% (7213.91)	10%	0.77	about 161	minus 12%
Re-rolling imported billets into sections	10% (7216)	10%	0.73	about 205	10%
Rebar under the import prohibition	not tariff-bound	10%	n/a	n/a	set by the domestic price gap (Figure 3.2)

Source: CET rates from WITS/UNCTAD TRAINS [P24]; world prices from AISU, 3 October 2026 [G34] and SteelOrbis, 15 May 2026 [W10], on a CIF Cameroon basis (FOB midpoint plus US\$60 freight); input coefficients from the RC-1 planning balance [F]. Formula: $ERP = (t_o \text{ minus } a \times t_i) / (1 \text{ minus } a)$. The first row also applies to domestic iron units when they sell at duty-inclusive import parity, as traded inputs usually do; the second row assumes that they sell at the world price, without the duty. Derived by Cameroon Steel; method in Annex A.

Three results stand out. First, re-rolling billets into rebar enjoys an effective protection of about 60% on its value added even before the import prohibition, because a 20% tariff on the product is earned on a small margin. Second, wire-rod rolling has negative effective protection: the 5% tariff on wire rod is lower than the 10% tariff on the billets it is made from, so the tariff structure penalises domestic processing. Third, and most important for this paper, melting imported iron units into billets receives only 10% effective protection, the same as sections. Melting domestic iron units, the activity that would reduce the import bill most, receives more only if domestic scrap or DRI sells below duty-inclusive import parity: priced at the world price, without the duty, its effective protection would be about 114% ($0.10 / (1 \text{ minus } 0.912)$, with the input share unrounded), derived. Domestic sellers of scrap or DRI normally price up to what the importer would pay, which brings the melt shop back to 10%. The tariff structure is escalated in favour of the finishing stage, which is the stage where Cameroon already has surplus capacity.

THE TARIFF PROTECTS THE STAGE CAMEROON ALREADY HAS IN SURPLUS, ROLLING, MORE THAN THE STAGE IT LACKS, IRON.

Finding of Chapter 3

3.6 The rebar prohibition has kept domestic prices above duty-paid import parity

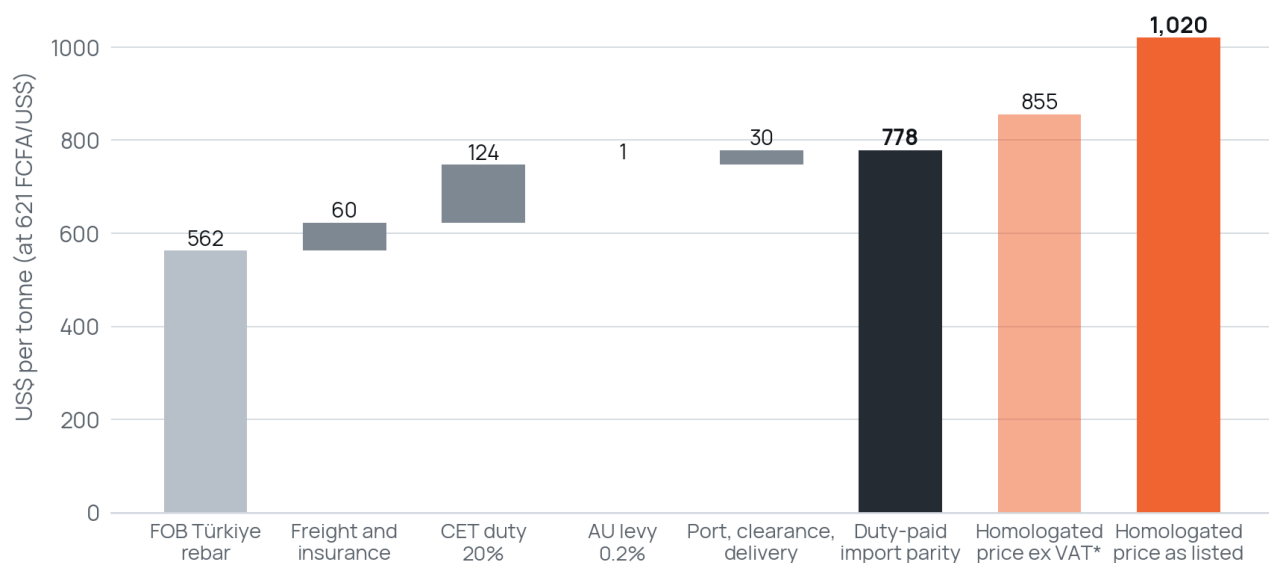
Where imports are prohibited, protection is no longer set by the tariff but by the gap between the domestic price and what an importer would pay. The Ministry of Commerce's homologated producer price for a 12-metre, 12 mm FE500 bar in Douala was cut from 6,900 to 6,750 FCFA in October 2023 [C44]. At the nominal mass of

0.888 kg per metre, that equals about 633,400 FCFA per tonne, or about US\$1,020 per tonne at the October 2023 exchange rate of 621 FCFA per dollar [C44][W13], derived. Street prices were higher still, about 7,500 FCFA per bar [C44].

The corresponding import parity is built up in Figure 3.2. Turkish rebar sold for US\$550 to 575 per tonne free on board in October 2023 [G37]. Adding freight and insurance (US\$40 to 80, an assumption cross-checked against UNCTAD's estimate that African countries pay about 11.4% of import value in international transport costs [W12]), the 20% CET [P24], the 0.2% African Union levy [P19] and port, clearance and delivery costs (US\$20 to 40, assumed) gives a duty-paid import parity of US\$729 to 828 per tonne, or 453,000 to 514,000 FCFA [W13], derived.

Protected rebar sold above duty-paid import parity in 2023

Ø12 FE500 rebar, Douala, October 2023: import-parity build-up (midpoints) vs MINCOMMERCE homologated price



DERIVED **Figure 3.2.** The homologated rebar price in Douala sat above duty-paid import parity in October 2023. Import-parity build-up (midpoints) against the homologated price, US\$ per tonne. *The source does not state whether the homologated price includes VAT at 19.25%; the lighter bar shows the price net of VAT if it does.

Source: AISU, 22 October 2023 [G37]; CET [P24]; AU levy [P19]; EcoMatin, 23 October 2023 [C44]; ECB [W13]; freight and port costs assumed (Annex A). Derived by Cameroon Steel.

The size of the gap depends on a detail the source does not settle: whether the homologated price includes value-added tax at 19.25%. If it excludes VAT, the domestic price was 23% to 40% above duty-paid import parity; if it includes VAT, the gap narrows to 3% to 17% [C44], derived. Applied to domestic rebar demand of about 180,000 tonnes [C30], the implied annual transfer from builders to producers lies between about 3 and 33 bn FCFA, derived. The range is wide, and the point estimate should not be over-interpreted. The direction, however, is consistent across all cases: the prohibition has allowed domestic prices to settle above what imports would cost after paying the full tariff. Consumer complaints about the quality and price of local rebar after the 2023 reaffirmation of the ban point the same way [C43], as does the regional comparison that found Cameroonian rebar cheaper than in Gabon and Côte d'Ivoire [C45], a reminder that neighbouring markets have their own frictions.

This is the cost of protection without competitiveness. It falls on households building homes and on the public works budget, and it does not buy the iron-making capacity that would reduce the import bill. A new entrant that relied on the same prohibition to sell rebar into a market already supplied at 50% utilisation would add to the cost without adding to the country's capabilities.

3.7 Design rules that follow from the evidence

The cases reviewed point to six design rules, which Chapter 10 turns into recommendations.

1. **Target the gap, not the surplus.** Support should go to activities the country does not perform (iron units, merchant billets, medium and heavy sections) rather than to rolling capacity already in excess [C30][C06].
2. **Prefer tariffs and procurement preferences to prohibitions.** Tariffs cap the domestic price at duty-paid parity and generate revenue; prohibitions do neither. India's procurement preference shows how to reward domestic value added without closing the border [W17].
3. **Make support conditional and temporary.** Korea's and Rodrik's lesson: performance criteria (quality, price, exports) and a published sunset [W26][W24][W04].
4. **Fix the tariff escalation.** The inverted protection on wire rod and the low protection on iron units should be corrected within the new ECCAS-CEMAC tariff [P23][P24].
5. **Secure competitive inputs first.** Algeria's success rests on gas; South Africa's difficulties on energy and logistics. No protection compensates for uncompetitive power or unsecured iron units [A04][A13].
6. **Right-size and phase.** Ajaokuta's lesson is that scale, inputs and governance must be secured before construction, and capacity should follow the market [W14].

CHAPTER 4

VALUE ADDED AND LINKAGES: THE MULTIPLIER DEPENDS ON MAKING IRON, NOT ONLY ON ROLLING IT

A steelworks creates value inside its fence and draws on power, gas, ports, transport, services and consumables outside it, while supplying construction and fabrication downstream. How much of that activity stays in Cameroon depends on one thing above all: whether the iron is made locally. In Cameroon's 2016 social accounting matrix, each FCFA of final demand for basic metal products generated only 1.09 FCFA of output and 0.58 FCFA of value added across the economy, against 2.26 and 1.35 for construction, because most of the metal was imported [W02]. In deep steel economies the picture is reversed: in the European Union, each euro of steel value added supports a further 2.5 euros through suppliers, and 3.5 euros once household spending is included [P02]. Those figures are upper bounds for Cameroon. The policy lever that moves Cameroon from the bottom of that range towards the top is domestic iron units, which is where about three-quarters of the value of a tonne of rebar lies.

4.1 Three-quarters of the value of a tonne of rebar is iron

The economic value of long steel is created in steps: mining ore, making iron (by direct reduction or blast furnace), melting it into steel and casting billets, and rolling billets into products. International prices show where value accumulates. In September and October 2026, iron ore of 62% iron content sold for about US\$97 to 98 per dry tonne delivered to China [G32][G34]; hot briquetted iron (HBI), a form of direct reduced iron, for US\$385 to 395 per tonne delivered to Mediterranean buyers [W10]; heavy melting scrap for about US\$403 per tonne delivered to Türkiye [G34]; billets for US\$465 to 480 per tonne free on board from China and Russia; and rebar for US\$620 to 630 per tonne free on board from Türkiye [G34].

On a common basis, delivered to Cameroon, a tonne of rebar worth about US\$685 contains about 1.21 tonnes of metallic charge (scrap, DRI or HBI) worth about US\$511 at October 2026 prices, or about 75% of the product value [G34][W10][F], derived. Melting adds only about US\$47 per tonne of value at world prices when the iron units are bought in, and rolling about US\$131 [G34][F], derived (Table 3.2). The step from ore to iron is where the large increment lies: a tonne of direct reduced iron sells for roughly four times the price of a tonne of 62% iron ore, although direct reduction requires higher-grade pelletised feed, natural gas and substantial capital [G32][W10]. For an economy, this arithmetic has a simple implication. A domestic industry that melts imported iron units or rolls imported billets retains about a quarter of the product value; one that makes its own iron from domestic ore and gas can retain most of it.

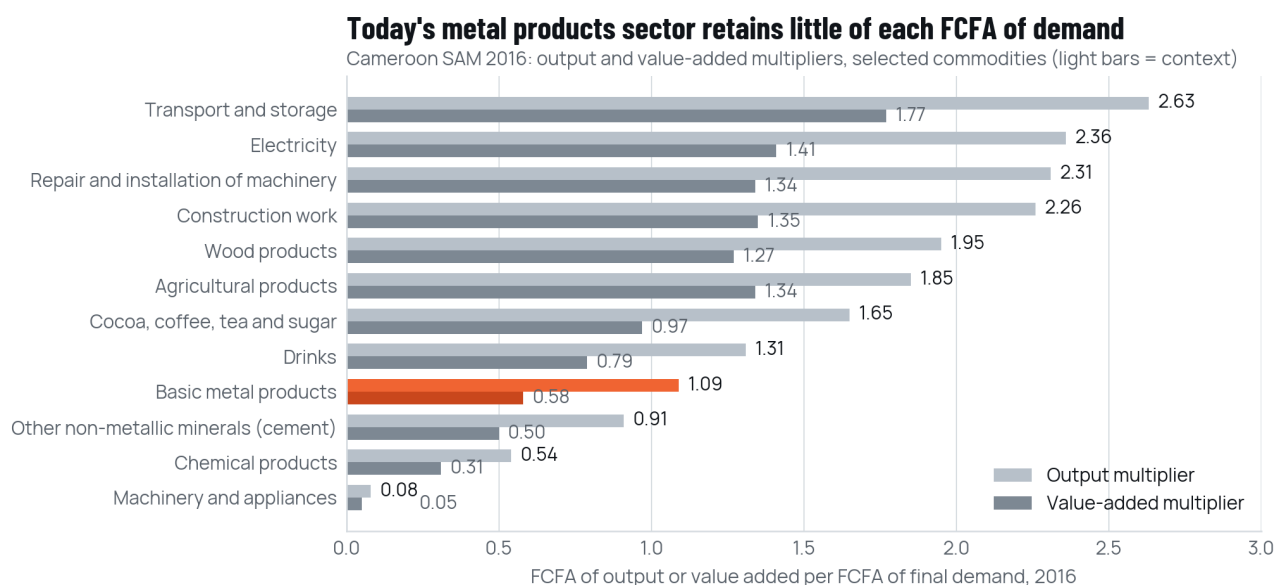
DEFINITIONS USED IN THIS CHAPTER

Value added is the value of output minus the value of intermediate inputs bought from other firms: it pays wages, taxes, interest and profits. A **multiplier** measures how much additional output, value added or employment arises elsewhere in the economy per unit of final demand or direct activity. **Type I** multipliers count supplier (indirect) effects; **Type II** multipliers also count the spending of wages earned (induced effects). **Backward linkages** run from an industry to its suppliers; **forward linkages** run to its customers, a distinction introduced by Albert Hirschman [W28]. Methods follow Miller and Blair [W27].

4.2 Today's metal sector retains little of each FCFA of demand

The most recent economy-wide model for Cameroon is the social accounting matrix (SAM) for 2016 built by researchers at the European Commission's Joint Research Centre from INS national accounts and household and labour surveys [W02]. Its multipliers measure how much output, value added and employment the whole economy generates when final demand for a commodity rises by one unit, taking into account that part of the demand is met by imports.

For basic metal products and articles of metal, the SAM gives an output multiplier of 1.09, a value-added multiplier of 0.58 and an employment multiplier of 0.54 jobs per million FCFA of final demand [W02]. These values sit near the bottom of the table. Construction work scores 2.26, 1.35 and 1.13; electricity 2.36 and 1.41 for output and value added; transport and storage 2.63 and 1.77 [W02]. Commodities that Cameroon almost entirely imports, such as machinery and electrical appliances (0.08) or transport equipment (0.07), score lowest of all [W02]. Non-metallic mineral products, which include cement made largely from imported clinker, score 0.91 [W02]; clinker imports rose by 20.5% to 3,107 thousand tonnes in 2025 [C05].



SOURCED Figure 4.1. In 2016, each FCFA of demand for basic metal products generated about half the output and value added that construction or electricity did. Output and value-added multipliers, Cameroon SAM 2016.

Source: El Meligi, Ferreira, Nechifor and Ferrari, Environmental sustainability and job creation: a SAM-based approach for Cameroon (European Commission JRC, 2023), Table 2 [W02].

The reason is structural. When a builder buys rebar rolled in Douala from Indonesian billets, most of the price leaves the country to pay for the billets, and only the rolling margin, the wages and the local services stay. The SAM captures this leakage. The 2016 matrix predates the expansion of domestic wire-rod rolling (Chapter 2), but that expansion replaced imports of wire rod with imports of billets, so the structure of the leakage has not fundamentally changed [C06].

The SAM multipliers are not a forecast for a new works. They describe the average structure of an existing sector. They do, however, show the baseline against which any claim of economic benefit should be measured, and they show that the problem is the import content of the iron, not a lack of rolling capacity.

4.3 In deep steel economies, each unit of steel value added supports several more

Multipliers estimated for mature steel economies show what becomes possible when supply chains are domestic. They are summarised in Table 4.1 and should be read as upper bounds for Cameroon.

European Union. The European steel association EUROFER estimates that the EU steel industry's direct gross value added of about €39 billion supported €177 billion in total in 2024, a Type I value-added multiplier of 3.5 and a Type II multiplier of 4.5 [P02].

World. worldsteel and Oxford Economics estimated that each US dollar of value added in steelmaking supported a further US\$2.50 of value added in the steel supply chain in 2017, and that steel supported or facilitated US\$2.9 trillion of value added, 3.8% of world GDP, once steel-using sectors are included [P01].

United States. The Economic Policy Institute's 2019 update of employment multipliers estimates that US\$1 million of final demand for the products of iron and steel mills supports 0.81 direct jobs, 5.01 jobs at suppliers and 2.47 induced jobs [W01]. Chapter 5 discusses the job multipliers in detail.

Table 4.1 Value-added and output multiplier evidence for steel, and its applicability to Cameroon

Source	Economy, year	Measure	Value	Applicability to Cameroon
JRC SAM 2016 [W02]	Cameroon, 2016	Output / value-added multiplier, basic metal products	1.09 / 0.58	Current baseline; reflects imported iron units
JRC SAM 2016 [W02]	Cameroon, 2016	Output / value-added multiplier, construction	2.26 / 1.35	Downstream sector; high domestic content
EUROFER [P02]	EU, 2024	Gross value-added multiplier, Type I / Type II	3.5 / 4.5	Upper bound; deep supplier base
worldsteel / Oxford Economics [P01]	World, 2017	Supply-chain value added per unit of steel value added	2.5	Upper bound; global average incl. integrated works
EPI [W01]	United States, 2019	Direct + supplier + induced jobs per US\$1 m of final demand, iron and steel mills	0.81 + 5.01 + 2.47	Upper bound; high-wage economy
This paper (Chapter 9)	Cameroon, illustrative	Share of rebar value retained domestically: imported iron units / domestic iron units	about 7 to 26% / about 83 to 91%	Illustrative range, by iron-unit route

Source: as cited; the last row is derived by Cameroon Steel (Chapter 9 and Annex A).

The gap between the first and the other rows is the economic case for domestic iron units. It is also a warning: a project that cites European or global multipliers for a works that melts imported scrap and HBI in Cameroon would overstate its effects several times over.

4.4 Backward linkages: power, gas, ports and iron units

A long-products works is one of the largest single customers an economy can host. Using Cameroon Steel's reference configuration (RC-1), Table 4.2 sets out the planned or indicative quantities of the main inputs at each phase, and compares them with national benchmarks.

Power. At full capacity of 1 Mtpa, RC-1 would draw about 753 GWh a year, an average load of about 94 MW, equal to 9.3% of Cameroon's 2025 electricity generation of 8,119.9 GWh and about 7.4% of the 2025 peak demand of 1,278 MW [F][E15], derived. Phase 1 alone would draw about 289 GWh (36 MW on average) [F]. These figures use the RC-1 planning value of 450 kWh per tonne of liquid steel in the furnace; with 30% DRI or HBI in the charge the upper planning value is about 490 kWh, which would add about 13 GWh a year in Phase 1 and 43 GWh at full capacity [F][T09], derived. The 225 kV line and substation that the Port Autonome de Kribi is building to serve the industrial zone are designed for 100 MW initially and 330 to 400 MW later [Z43]. A steelworks with a high load factor is an anchor customer: in 2025 the Kribi gas-fired plant delivered 559.7 GWh against a plan of 1,031.2 GWh, a capacity factor of about 30%, while 150 MW of industrial demand remained unmet because of transmission delays [E15][E16]. At 43.7 FCFA per kWh, the central power price of the series (Chapter 7), full-capacity consumption would be worth about 33 bn FCFA a year to the power sector, derived.

Gas. Phases 2 and 3 use gas-fired reheating furnaces for sections: about 0.26 PJ a year rising to 0.91 PJ at full capacity, equal to about 0.83 billion cubic feet, or 1.1% of Cameroon's 2025 gas production of 75.5 billion cubic feet [F][E04], derived. A direct-reduction module for Cameroonian ore, which RC-1 reserves as an indicative step after 2034, would need about 9 billion cubic feet a year for 1 Mt of DRI, about 12% of 2025 production [F][E04], derived. Since the floating LNG vessel that took about 95% of 2025 output left in July 2026, domestic industrial demand is the main way to monetise Sanaga Sud gas [E04][E09].

Port and logistics. RC-1 implies about 0.35 Mt a year of inbound bulk and break-bulk cargo in Phase 1 (351,000 tonnes), about 0.60 Mt after Phase 2 and about 1.24 Mt at full capacity (1,239,000 tonnes), plus 0.3 to 1.0 Mt of outbound products [F]. Inbound cargo would equal 2.8% to 9.8% of Kribi port's 2025 traffic of 12.7 Mt [E44], derived, and the works would generate 74 to 245 truck loads a day before any rail siding is built [F].

Iron units. Every tonne of finished product needs about 1.21 tonnes of metallic charge [F]. Domestic scrap collection is the first local source. The only quantified study of scrap arising in Cameroon, now dated, estimated 53,000 to 62,000 tonnes a year in 2006 [C42], and the existing mills already compete for it [C40]. RC-1 therefore plans on 30,000 tonnes a year of domestic scrap, within a range of 0 to 60,000 tonnes, at every phase; the rest of the charge is imported [F], assumed. The second source is Cameroonian ore. The 2023 Mining Code requires each mining convention to fix a share of production for local transformation, with a minimum of 15% (Article 40(4)) [W09]. Cameroon Steel's sister company, Cameroon Mining Company, holds the Mbalam exploitation permit [X01]. Its convention is reported to oblige it to transform 15% of its production locally, and the same source presents Cameroon Steel as the national steel hub of that programme [O17]. Turning that obligation into iron units requires direct-reduction-grade concentrate, pelletising and gas, which are later-phase questions examined in other papers of this series.

Table 4.2 Backward linkages of a phased 1 Mtpa EAF long-products works (RC-1 planning balance)

Input	Phase 1 (0.3 Mtpa)	Phases 1+2 (0.5 Mtpa)	Full (1 Mtpa)	National benchmark	Full as share of benchmark
Electricity, GWh/yr (average MW)	289 (36)	422 (53)	753 (94)	Generation 8,119.9 GWh; peak 1,278 MW (2025) [E15]	9.3% of generation; 7.4% of peak
Gas for reheating, PJ/yr (bcf)	0	0.26 (0.24)	0.91 (0.83)	Production 75.5 bcf (2025) [E04]	1.1%
Metallic charge, kt/yr (of which DRI/HBI)	363 (109)	604 (181)	1,209 (363)	Chapter 72 imports 412 kt (2025) [C05]	2.9 times
Inbound port cargo, kt/ yr	351	604	1,239	Kribi port traffic 12.7 Mt (2025) [E44]	9.8%
Outbound products, kt/ yr	300	500	1,000	Apparent steel use about 450 kt [C40]	2.2 times

Input	Phase 1 (0.3 Mtpa)	Phases 1+2 (0.5 Mtpa)	Full (1 Mtpa)	National benchmark	Full as share of benchmark
Truck loads per day (road only)	74	123	245	n/a	n/a
Water make-up, million m ³ /yr	0.6	1.0	2.0	n/a	n/a
Steel slag (by- product), kt/yr	45	74	149	n/a	n/a

Source: Cameroon Steel RC-1 reference configuration, planning balance, edition 10 October 2026 [F] (status: planned for Phase 1, indicative for later phases; derived from capacities and benchmarks); national benchmarks as cited. Average MW is annual energy divided by 8,000 operating hours.

4.5 Forward linkages: construction, fabrication and by-products

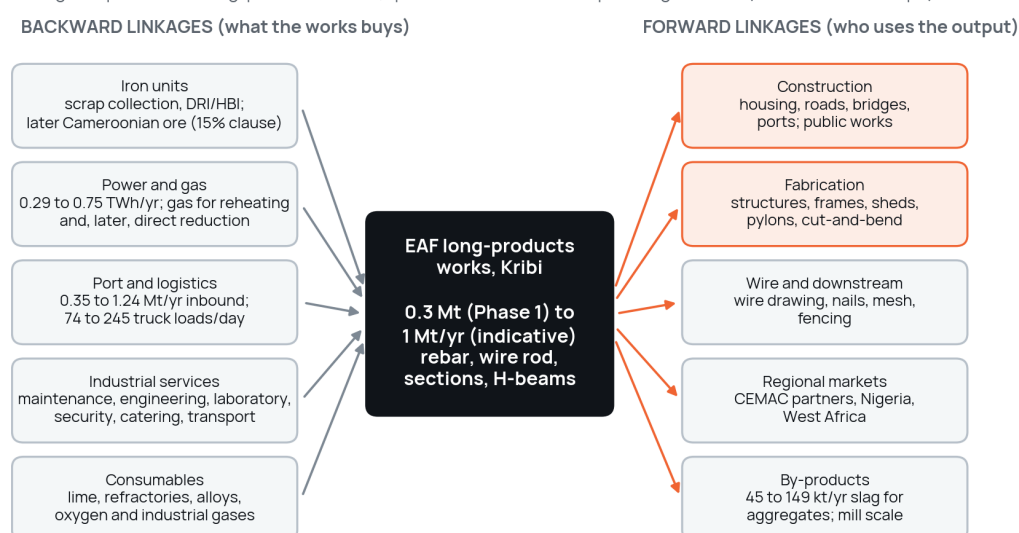
On the output side, long steel feeds a few large sectors. Construction, with 1,991 bn FCFA of value added in 2025 [C09], is the main user of rebar and wire products; the average cost of building in Cameroon was about 1.04 million FCFA per square metre in 2024 [C15]. Sections and beams feed fabrication of industrial buildings, warehouses, bridges, pylons and port structures, much of which is now imported as finished structures (HS 7308, US\$58.0 million in 2023) [C06]. Wire rod feeds wire drawing, nails and mesh.

Forward linkages are where the quality of import substitution shows. Lane's study of Korea found that downstream users of the targeted intermediates benefited, because the policy expanded supply and, over time, lowered the relative price of the inputs they bought [W04]. The opposite also holds: if domestic steel is sold above import parity, every builder and fabricator pays a tax that reduces their own competitiveness. The cost of protection estimated in Chapter 3 is a negative forward linkage. Availability of medium and heavy sections close to the user, with shorter lead times and smaller lot sizes than imports allow, is a positive one, provided prices are close to import parity.

Steelmaking also produces by-products with local uses. RC-1 projects 45 to 149 thousand tonnes a year of electric arc furnace slag, which, once processed, can be used as aggregate in road construction, and about 6 to 20 thousand tonnes of mill scale [F]. Using them locally avoids disposal and supplies a construction input.

A steelworks buys from many sectors and sells to a few large ones

Linkage map of an EAF long-products works; quantities from the RC-1 planning balance (Phase 1 to full 1 Mtpa)



DERIVED **Figure 4.2.** A long-products works buys from many sectors and sells mainly to construction and fabrication. Linkage map with RC-1 planning quantities.

Source: Cameroon Steel RC-1 reference configuration [F]; Mining Code, Article 40(4) [W09]; Mbalam convention as reported [O17].

4.6 Domestic iron units are the lever that raises the multiplier

The evidence of this chapter can be summarised in one comparison. Re-rolling imported billets, which is what Cameroon's industry does today, retains about one-fifth to one-quarter of the value of a tonne of rebar in the domestic economy. Melting imported scrap and HBI retains a similar share, because the iron units are still bought abroad. Melting domestically collected scrap, and later direct reduced iron made from Cameroonian ore and gas, retains most of it, and adds the linkages to mining, gas production, rail and port that the SAM multipliers for transport, electricity and services show to be strong [W02]. Chapter 9 quantifies this comparison in foreign-exchange terms.

ROLLING IMPORTED BILLETS KEEPS ABOUT A QUARTER OF THE VALUE OF REBAR AT HOME. MAKING THE IRON KEEPS MOST OF IT.

Finding of Chapter 4



ILLUSTRATIVE Illustrative view. Rebar cages on a building site: construction is the main forward linkage of long steel. Generated image; not a photograph of any project, place or person.

The policy implication is not that every phase must start with domestic iron. A phased works can begin with imported iron units, build skills, markets and logistics, and add domestic scrap collection and direct reduction as ore, gas and finance allow. But the economic case should be stated honestly at each phase: the early phases create jobs, skills and a regional supply of products not made locally; the large gains in value added and foreign exchange come with domestic iron.

CHAPTER 5

EMPLOYMENT: ABOUT 500 DIRECT JOBS IN PHASE 1 AND 1,100 AT FULL CAPACITY, WITH A WIDE RANGE BEYOND

Cameroon Steel's reference configuration plans about 500 direct jobs for the first phase of 0.3 Mtpa (range 450 to 550), about 800 workers at the peak of Phase 1 construction, and an indicative 1,100 direct jobs at the full 1 Mtpa (range 900 to 1,300) [F]. Indirect and induced employment is harder to pin down. Published multipliers for steel range from about 3 to about 10 total jobs per direct job, but the higher values describe economies with deep domestic supply chains and are upper bounds for Cameroon [P01][P02][W01]. Applied with that caution, the works would support roughly 2,700 to 8,000 jobs in total at full capacity. The number matters less than three other features: whether the jobs are additional rather than displaced from existing mills, whether they are formal and skilled, and whether the supply chain behind them is domestic. This chapter sets out the evidence without inventing a multiplier for Cameroon.

5.1 Direct employment is planned at about 500 in Phase 1 and 1,100 at full capacity

The RC-1 planning basis sets Phase 1 staffing, for a single electric arc furnace of the 40 t class with ladle furnace, billet caster, rebar mill and wire-rod mill, at about 500 direct employees: some 300 operators, 100 technicians, 50 engineers and 50 administrative staff [F]. The range is 450 to 550, depending on the degree of automation and outsourcing of services such as security, catering and transport [F]. Construction of Phase 1 is expected to employ about 800 workers at its peak, in a range of 600 to 1,000 [F]. At full capacity of 1 Mtpa, after two further phases for sections and heavy sections, the indicative staffing is 1,100 direct employees, in a range of 900 to 1,300; the planning basis assumes that labour productivity improves with scale, because a second and third melt line and larger mills do not require proportionally more staff [F]. The target is for Cameroonian nationals to fill about 90% of operating positions by the fifth year (range 85 to 95%) [F].

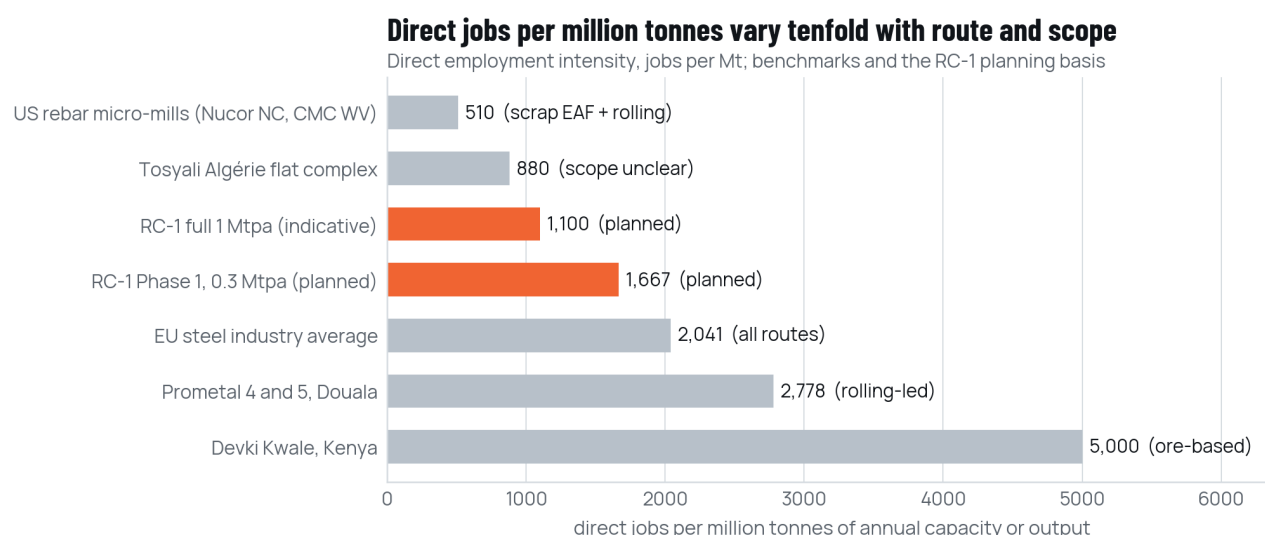
These figures are consistent with the public record. Press coverage of the foundation-stone ceremony at Mboro on 30 December 2024 reported "more than 2,000 direct and indirect jobs" [X02], a figure compatible with Phase 1 direct employment plus the indirect employment set out below.

5.2 Direct jobs per million tonnes vary tenfold, with route and scope

Direct employment per million tonnes of capacity varies widely across the industry, and comparisons must be made carefully (Figure 5.1). Modern US rebar micro-mills, which melt scrap and roll a narrow product range with high automation, employ about 500 people per million tonnes: Nucor's Lexington mill was announced with about 200 permanent jobs for 430,000 tons a year, and Commercial Metals Company's Berkeley County mill with 230 jobs for 500,000 tons (read as US short tons, the unit of that company's reports; about 0.39 and 0.45 Mt) [T20]

[T23], derived. The European steel industry as a whole employs about 2,040 people per million tonnes of output (298,000 direct jobs in 2024 for an average annual output of 146 Mt) [P02], derived. In Africa, Prometal 4 and 5 in Douala were inaugurated with 1,000 direct jobs for about 360,000 tonnes, about 2,800 per million tonnes [C25]; and Devki's ore-based plant at Kwale in Kenya was announced with 2,500 direct jobs for 500,000 tonnes, about 5,000 per million tonnes, because it includes ironmaking [A23], derived.

RC-1's planned Phase 1 staffing equals about 1,670 direct jobs per million tonnes and the full-capacity indication about 1,100 [F], derived. Both sit within the range of the published cases, between the highly automated US micro-mills and the more labour-intensive African plants. If a direct-reduction module were added later, employment per tonne would rise, as the Devki example shows.



DERIVED Figure 5.1. Direct jobs per million tonnes range from about 500 in automated US micro-mills to 5,000 in an ore-based African plant; RC-1 sits within the range. Direct employment intensity, jobs per Mt.

Source: Nucor [T20]; West Virginia Public Broadcasting [T23]; Algérie Eco [A25] (scope of the Tosyali workforce figure unclear); EUROFER [P02]; Journal du Cameroun [C25]; Capital FM Kenya [A23]; Cameroon Steel RC-1 [F]. Ratios derived by Cameroon Steel.

5.3 Indirect and induced jobs: published multipliers range from 3 to 10 total jobs per direct job

Steel's employment case traditionally rests on its supply chain. Four sets of published estimates are relevant (Figure 5.2).

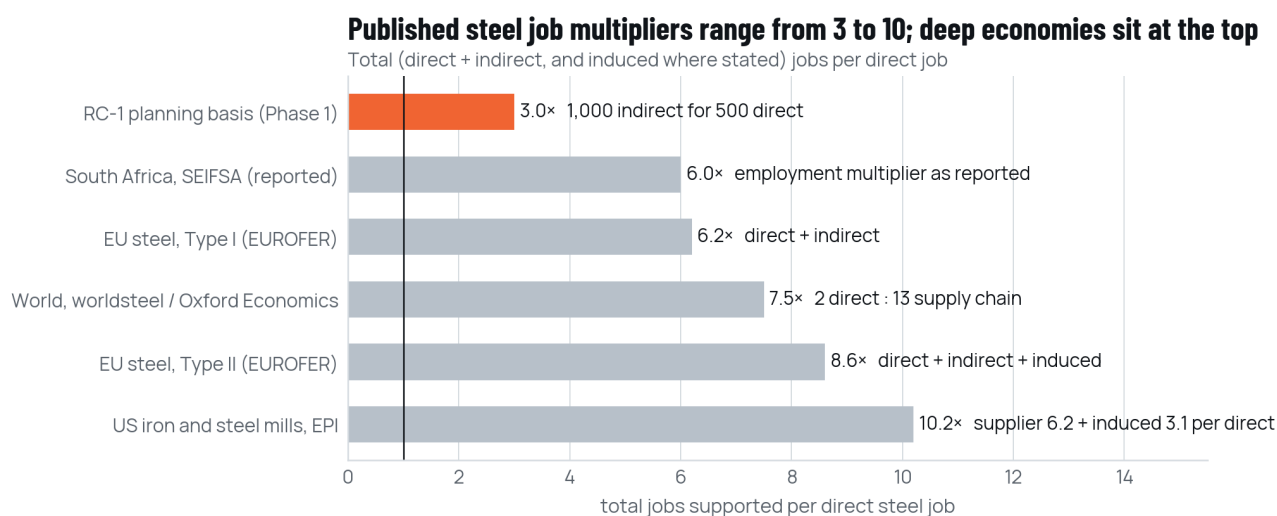
World. worldsteel and Oxford Economics estimated that the steel industry employed 6.1 million people directly in 2017 and that "for every 2 jobs in the steel sector, 13 more jobs are supported" in its supply chain, 40.5 million in all, with a further 49.3 million jobs facilitated in steel-using sectors [P01]. Expressed as total jobs per direct job in the industry and its supply chain, the ratio is 7.5.

European Union. EUROFER estimates 298,000 direct jobs, 1.55 million indirect jobs and 0.70 million induced jobs in 2024, a Type I multiplier (direct plus indirect, per direct job) of 6.2 and a Type II multiplier (including induced) of 8.6 [P02].

United States. The Economic Policy Institute estimates that every 100 jobs in iron and steel mills and ferroalloy manufacturing support 618.2 jobs at suppliers and 305.6 induced jobs, 923.7 indirect jobs in all, the equivalent of a Type II multiplier of about 10.2 [W01]. For construction, the same study gives 226.1 indirect jobs per 100 direct jobs [W01].

South Africa. The Steel and Engineering Industries Federation of Southern Africa (SEIFSA) cites an employment multiplier of six for the steel sector [W03]. The definition behind that figure is not published in the source.

Cameroon Steel's planning basis. RC-1 estimates about 1,000 indirect jobs for the 500 direct jobs of Phase 1, a ratio of three total jobs per direct job [F].



SOURCED Figure 5.2. Published steel job multipliers range from about 3 to about 10 total jobs per direct job; the highest values come from the deepest economies. Total jobs supported per direct job.

Source: Cameroon Steel RC-1 [F]; Engineering News, 26 January 2024 (SEIFSA) [W03]; EUROFER, European Steel in Figures 2025 [P02]; worldsteel / Oxford Economics (2019) [P01]; Economic Policy Institute (2019), Appendix Table A1 [W01].

5.4 Why Cameroon's multiplier will be at the low end at first

Three reasons argue for treating the European, global and US figures as upper bounds rather than estimates for Cameroon.

First, **the supply chain is thinner**. In Europe and the United States, a steelworks buys refractories, electrodes, alloys, industrial gases, spare parts, engineering services and equipment from domestic suppliers who employ many people. In Cameroon, most of these items are imported. The Cameroonian social accounting matrix for 2016 shows the consequence: the employment generated per million FCFA of final demand for basic metal products, 0.54 jobs, was less than half that for construction, 1.13 jobs [W02]. The difference reflects the import content of the metal sector rather than any lack of labour intensity.

Second, **the iron units are imported in the early phases**. Much of the supply-chain employment in the global estimates sits in mining, ironmaking, coal and transport of raw materials [P01]. A works that melts imported scrap and HBI creates those jobs abroad. Domestic scrap collection and, later, Cameroonian ore and gas would bring part of them home.

Third, **induced employment depends on where wages are spent**. Type II multipliers count the jobs created when employees spend their wages. In an economy where a large share of consumer goods is imported, a smaller share of that spending creates domestic jobs. The induced component should therefore be treated with particular caution.

The Cameroonian context also explains why even modest numbers of formal jobs matter. The JRC study cites the government's objective of reducing underemployment from 75.8% to 50.1% by 2030 [W02]. Formal industrial jobs with social security coverage, skills and career paths are scarce relative to that need.

5.5 Illustrative employment at each phase, with the range made explicit

Table 5.1 combines the RC-1 direct employment figures with the lower and upper ends of the multiplier evidence. The lower end uses the planning basis (three total jobs per direct job); the upper end uses the EU Type I multiplier of 6.2, which already exceeds what a thin supply chain is likely to support. Induced jobs are excluded. The result is a range, not a forecast.

Table 5.1 Illustrative direct and total employment supported, RC-1 phases (planned and indicative)

Phase	Finished output	Direct jobs (RC-1)	Status	Total jobs at 3.0 times direct (planning basis)	Total jobs at 6.2 times direct (EU Type I, upper bound)
Phase 1 construction (peak)	n/a	600 to 1,000 workers	planned	n/a (temporary)	n/a (temporary)
Phase 1 operation	0.3 Mtpa	450 to 550 (central 500)	planned	1,350 to 1,650	2,790 to 3,410
Full operation	1.0 Mtpa	900 to 1,300 (central 1,100)	indicative	2,700 to 3,900	5,580 to 8,060
Memo: share of nationals in operations by year 5		85 to 95% (target 90%)	target		

Source: Cameroon Steel RC-1 [F]; multipliers from RC-1 [F] and EUROFER [P02]. Illustrative; derived by Cameroon Steel. Intermediate phases are not shown because RC-1 does not set staffing for them.

5.6 Net, not gross: the jobs that already exist must be counted

Employment estimates for a new plant usually count gross jobs. Policy should count net jobs, after allowing for jobs lost elsewhere. This matters in Cameroon because the domestic steel industry already exists. The Ocitram association, whose members include the main steel and aluminium producers, reported about 5,000 jobs in May 2026 [C30], and Prometal alone opened two plants with 1,000 direct jobs in 2024 [C25]. Rebar rolling capacity is about three and a half times domestic rebar demand, and the sector runs at about half capacity [C30][C38].

If a new works simply added rebar capacity and sold into the domestic market by displacing existing producers, a large part of its gross employment would be offset by losses at those producers. The net effect would be smaller still if the new capacity relied on the same import prohibition and price arrangements (Chapter 3). Conversely, two features of a phased works would make its jobs largely additional:

- **Products not made locally.** Medium and heavy sections, now imported, would create jobs without displacing domestic production (Chapter 2).
- **Iron units for existing mills.** A domestic supply of billets would relieve the binding constraint on existing re-rollers, which now borrow to import billets and run at about half capacity [C38][C40]. Higher utilisation at those mills would create jobs there too: a positive backward linkage from the new works to the existing industry rather than a displacement.

The employment case for domestic steel is therefore strongest when the works fills gaps in the chain rather than duplicating its most crowded segment.

WHAT THE EMPLOYMENT CASE CAN HONESTLY CLAIM

About 500 direct jobs in Phase 1 and an indicative 1,100 at full capacity; about 800 workers at the peak of Phase 1 construction; total employment supported in the range of roughly 2,700 to 8,000 at full capacity, with the low end more likely while iron units are imported; jobs that are largely additional if the works supplies products and iron units the country lacks; and a training pipeline that the country needs regardless of who builds the next furnace. It should not claim European or US multipliers for a Cameroonian works, nor count jobs displaced from existing mills as new.

5.7 Where the jobs would be: Kribi, its zone and the construction phase

Employment effects are also local. The works would be located in the Kribi industrial-port zone, whose new development company was launched in February 2026 with expectations, reported at the launch, of up to 150,000 jobs across the zone over fifteen years and with steelmaking linked to mineral exports listed among its clusters [W31]. Labour-market statistics for Kribi itself (unemployment, skills and wages) are not published, which is itself an evidence gap (Chapter 11). What is clear is that a single works of 500 to 1,100 permanent employees would be among the larger industrial employers of the zone, and that its suppliers (transport, maintenance, catering, security, scrap collection) would be drawn partly from the town and partly from Douala and Yaoundé.

The construction phase has a different profile. RC-1 plans a peak of about 800 workers for Phase 1 construction, in a range of 600 to 1,000 [F], most of them for civil works, steel erection, mechanical installation and electrical works over about two years, followed by smaller peaks for later phases. These jobs are temporary but valuable: they are the main channel through which local contractors acquire industrial references, and the 2025 incentive ordinance requires investors to give priority to local subcontractors and contractors (Article 6) [W08]. A deliberate local-content plan for construction, with packages sized for Cameroonian firms, training for welders and riggers, and transparent recruitment through local authorities, would turn a temporary peak into lasting capability.

Two risks need management. In-migration to a growing port town raises demand for housing and services faster than municipal capacity, and recruitment expectations can exceed the number of jobs available. Both argue for publishing staffing plans early, recruiting transparently and coordinating with the zone developer and the municipality.

5.8 Job quality: skills, safety and local supply

Steel jobs are formal, technical and comparatively well paid, and their value lies as much in the skills they build as in their number. Cameroon has an engineering base but no dedicated ferrous-metallurgy programme. The École Nationale Supérieure Polytechnique in Yaoundé trains industrial, mechanical, electrical and civil engineers but has no metallurgy or materials department [K02]; the Institut Universitaire de Technologie in Douala teaches mechanical production, industrial maintenance and thermal engineering to more than 3,000 students [K08]; the schools of mines and mineral engineering at the University of Ngaoundéré cover the ore side [K03][K04]; and the University of Ebolowa, the closest to Kribi, was created in 2022 [K09]. A works of this kind needs furnace operators, casters, rolling-mill crews, electricians, instrument technicians, maintenance mechanics and laboratory staff in numbers that the education system does not now produce, and the 2025 ordinance requires each investor to submit a programme for local skills (Article 6) [W08].

Safety is part of job quality. A new works built and operated to international occupational health and safety standards, with certified quality systems, raises the standard of the sector as well as its size.

CHAPTER 6

FISCAL EFFECTS: SUBSTITUTION MOVES REVENUE FROM THE BORDER TO THE DOMESTIC ECONOMY

Import substitution changes where taxes are collected more than how much is collected. When domestic steel replaces imported billets, the State loses the 10% customs duty on the displaced imports, about 3.0 to 3.3 bn FCFA a year for every 100,000 tonnes [P24], derived. If the domestic steel is melted from imported scrap and hot briquetted iron, the 10% duty on those inputs replaces almost all of that loss; if it is made from domestic iron units, the border revenue disappears and must be recovered from taxes on domestic activity: corporate income tax, payroll taxes and contributions, value-added tax on domestic value added, and royalties and gas taxes upstream. The investment-incentive ordinance of July 2025 is generous during construction and conditional in operation, offering a profit-tax credit of up to 75% of the investment for large projects, capped each year at half of declared profit [W08]. This chapter maps these effects. It is illustrative by design: it does not estimate a fiscal balance for any specific project, because that would require investment and profit figures that this paper does not publish.

6.1 Eight instruments touch a steelworks and its supply chain

Table 6.1 lists the taxes and levies that apply to steel imports, to a domestic steelworks and to its upstream suppliers. Four features matter for the analysis that follows.

Customs duties are levied on imports at the border. Under the common external tariff (CET) applied in 2023, billets, scrap, direct reduced iron and iron ore each bear 10%, sections 10%, rebar 20% and the most common wire-rod line 5% [P24]. A 0.2% African Union integration levy applies to imports from outside the African Union [P19]. The new harmonised ECCAS-CEMAC tariff applied in Cameroon from 1 January 2026 uses bands of 0 to 40%, but its steel lines had not been published at the time of writing [P23].

Value-added tax is neutral between imports and domestic production. VAT at 19.25% is charged on imports at the border and on domestic sales, with credit for tax paid on inputs; exports are zero-rated [P19]. Replacing an import with a domestic product therefore moves the point of collection rather than the amount of VAT, except that domestic production generates VAT on its own value added at each stage. For an exporting works, prompt refund of VAT credits on inputs becomes a condition of competitiveness.

Corporate income tax applies to profits, after incentives. The standard rate is 33%, including the 10% additional council tax, for companies with turnover above 3 bn FCFA, and a minimum tax of 2.2% or 5.5% of turnover applies depending on the tax regime [W05].

Payroll contributions and personal income tax apply to wages from the first day of operation. Employers pay 11.2% of salary to the national social insurance fund (CNPS), capped at a monthly salary of 750,000 FCFA, plus 1.5% to the housing fund (Crédit Foncier) and 1% to the National Employment Fund; employees pay 4.2% to the CNPS and 1% to the housing fund [P19][W06]. Personal income tax is progressive, reaching an effective top rate of 38.5% on net income above 5 million FCFA a year [W07].

Table 6.1 Taxes and levies relevant to steel imports, a domestic steelworks and its supply chain, Cameroon, 2026

Instrument	Rate or basis	Applies to	Source
Common external tariff	10% billets, scrap, DRI, ore; 10% sections; 20% rebar; 5% wire rod (7213.91)	Imports (2023 schedule; 2026 steel lines unpublished)	[P24] [P23]
African Union integration levy	0.2%	Imports from outside the AU	[P19]
Value-added tax	19.25%; exports zero-rated	Imports and domestic sales	[P19]
Corporate income tax	33% (turnover above 3 bn FCFA); minimum tax 2.2% or 5.5% of turnover	Company profits	[W05]
Employer social and payroll contributions	CNPS 11.2% (capped at 750,000 FCFA/month); housing fund 1.5%; employment fund 1%	Gross salaries	[P19] [W06]
Employee contributions and income tax	CNPS 4.2%; housing fund 1%; income tax up to 38.5%	Gross salaries	[W06] [W07]
Environmental tax (Finance Law 2026)	5,000 FCFA per tonne of reinforcing bar (fer à béton)	Local producers and importers alike	[P19] [P11]
Special tax on petroleum products, natural gas	70 FCFA per m ³ from 2023; applicability to industrial gas not confirmed	Gas supply (upstream)	[E11]

Source: as cited in the table.

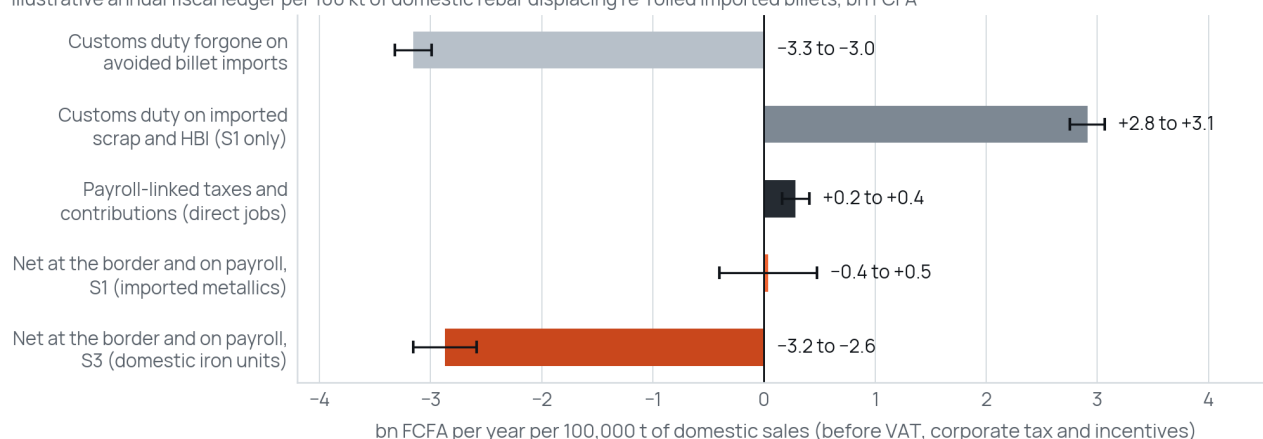
6.2 At the border, substitution is close to fiscally neutral while iron units are imported

The customs revenue that a domestic long-products industry could displace is modest. On the 2023 import composition, the CET yielded about US\$15.2 million on billets, US\$2.6 million on sections, US\$0.4 million on wire rod and US\$0.7 million on rebar imported under derogation, plus US\$5.8 to 11.6 million on fabricated structures, which bear 10% or 20% depending on the line [C06][P24], derived. In total that is about US\$25 to 30 million, or 15 to 18 bn FCFA at the 2023 average exchange rate [W13], derived.

Figure 6.1 shows what happens at the margin. Consider 100,000 tonnes a year of domestic rebar that displaces rebar rolled by existing mills from imported billets. The billets no longer imported would have paid about 3.0 to 3.3 bn FCFA in customs duty [P24][G34], derived. If the new rebar is melted from imported scrap and HBI (scenario S1 in Chapter 9), those inputs pay 10% duty too, about 2.8 to 3.1 bn FCFA, and the border loss almost disappears [P24][G34][W10], derived. Payroll-linked taxes and contributions on the roughly 170 direct jobs per 100,000 tonnes implied by RC-1 add a further 0.2 to 0.4 bn FCFA a year [F][P19][W06], derived. The net effect at the border and on payroll lies between minus 0.4 and plus 0.5 bn FCFA per 100,000 tonnes: close to neutral.

At the border, substitution is close to fiscally neutral; the gain must come from taxed value added

Illustrative annual fiscal ledger per 100 kt of domestic rebar displacing re-rolled imported billets, bn FCFA



ILLUSTRATIVE Figure 6.1. Per 100,000 tonnes of domestic rebar, customs duty forgone on billets is offset by duty on imported metalics while iron units are imported, but not once they are domestic. Illustrative annual fiscal ledger, bn FCFA.

Source: CET [P24]; prices AISU [G34] and SteelOrbis [W10]; payroll rates PwC [P19][W06][W07]; jobs per tonne RC-1 [F]; wages assumed at 300,000 to 600,000 FCFA per month and effective income tax at 8 to 15% (Annex A). Illustrative; corporate income tax, VAT and incentives excluded.

With domestic iron units (scenario S3), the State collects no duty on the inputs, so the border account shows a loss of about 2.6 to 3.2 bn FCFA per 100,000 tonnes after payroll taxes. That loss must be recovered from taxes on domestic value added, which is exactly what domestic iron units create: profits taxed at 33% once incentives expire, wages, and upstream activity in mining, gas and transport. The fiscal case for import substitution is therefore the same as its foreign-exchange case. It rests on value added retained in the country, not on the border.

6.3 Domestic revenue: profits, wages and the upstream chain

Corporate income tax. At the statutory rate, each 1 bn FCFA of taxable profit yields 330 million FCFA of tax [W05]. How much a steelworks pays depends on its margins, which depend on its competitiveness at border prices (Chapter 7), and on the incentive regime. An industry that survives only behind a prohibition pays tax on rents extracted from domestic buyers; an industry that is competitive at import parity pays tax on genuine value added. The second is the sustainable base.

Payroll taxes. For Phase 1, an illustrative wage bill of 1.8 to 3.6 bn FCFA a year for about 500 employees would generate about 0.5 to 1.2 bn FCFA a year in employer and employee contributions and personal income tax, rising to about 1.1 to 2.7 bn FCFA at full capacity with about 1,100 employees [F][P19][W06][W07], derived and illustrative. These flows begin with operations and are not affected by profit-tax incentives.

Environmental tax. The 2026 Finance Law introduced an environmental tax of 5,000 FCFA per tonne of reinforcing bar (fer à béton), payable by local producers and importers alike [P19][P11]. For 300,000 tonnes of rebar and wire rod sold domestically, the gross amount would be up to 1.5 bn FCFA a year if all products were within its scope. Because existing producers already pay it, new production that displaces them changes the total little.

Upstream taxes. With domestic iron units, part of the fiscal base moves upstream. Natural gas is subject to a special tax of 70 FCFA per cubic metre introduced in 2023 [E11]; if it applied to gas used for direct reduction, it would amount to roughly 18,000 FCFA per tonne of direct reduced iron at 10 GJ of gas per tonne [E11][F], derived, a material cost whose applicability to industrial users should be clarified before any direct-reduction investment. Iron-ore mining pays ad valorem royalties under the 2023 Mining Code, and the State holds at least 10% of free, non-dilutable equity in mining companies [O36]; the royalty rate for iron ore was not found in accessible summaries [O36].

6.4 The 2025 incentive ordinance is generous in construction and conditional in operation

Ordinance No. 2025/002 of 18 July 2025 on investment incentives, ratified by Law No. 2025/015 of 17 December 2025, repeals the 2013 investment-incentive law and brings economic zones and public-private partnerships into a single framework [W08][R15]. Its structure matters for any industrial investor and for the fiscal cost of industrial policy (Table 6.2).

Eligibility. Heavy industry is an eligible sector (Article 3), while the mining, upstream petroleum and gas sectors, governed by their own codes, are excluded [W08]. Every applicant must submit a programme for local skills, technology transfer and priority recruitment of Cameroonian workers and subcontractors, and evidence that the financing is available (Article 6) [W08]. New projects must meet at least two of five criteria (Article 7): at least one direct job for each 50 million FCFA of planned investment; for industrial projects, national natural resources accounting for at least 50% of the value of inputs, excluding labour, water, energy and telecommunications, unless they are unavailable; an increase in value added of at least 30%; or exports and shipments within the customs union of at least 25% of turnover; the fifth, 40% Cameroonian products, applies to distribution [W08].

Installation phase (up to five years). Equipment and materials directly linked to the investment programme are exempt from customs duties and import VAT; registration duties on leases, land transfers, supply contracts and capital increases are waived; VAT on foreign services linked to the project and on loan interest is exempt; and property tax and the business licence are waived (Article 10) [W08].

Operating phase (up to five years; seven in economic zones). For investments above 5 bn FCFA (category C), the ordinance offers a reduced customs duty of 5% on equipment and spare parts, exemption from export duties, a credit against profit tax equal to 75% of the investment made, capped each year at half of declared profit and carried forward for up to five years (80% in priority development zones), five-year loss carry-forward and accelerated depreciation at twice the normal rate (Article 11) [W08]. Projects in economic zones benefit from an operating phase extended to seven years, inward-processing relief and temporary-admission arrangements (Articles 14 and 15) [W08]. The ports of Douala and Kribi are classified as economic zones [P10].

Transfers. Subject to the CEMAC foreign-exchange regulation, investors may transfer dividends, interest and liquidation proceeds freely (Article 19) [W08]. This is the channel through which part of the foreign exchange saved by a domestic works can flow back out, a point Chapter 9 takes into account.

READING THE PROFIT-TAX CREDIT

For a category C project, the credit equals 75% of the investment actually made, but the amount used in any year may not exceed half of that year's declared profit, and unused credit can be carried forward for up to five years. With corporate tax at 33%, a cap set at half of profit can exceed the tax due, so the practical effect depends on implementing texts and on how the credit interacts with the minimum tax on turnover. Investors and the tax administration should settle this before conventions are signed (Chapter 11).

Table 6.2 The investment-incentive framework of Ordinance No. 2025/002 as it applies to a large industrial project

Element	Provision	Article
Eligible sector	Heavy, automotive and manufacturing industry; mining, upstream oil and gas excluded	3
Common conditions	Local skills, technology-transfer and local-hiring programme; proof of available financing	6
Specific criteria (new projects: two of five)	One direct job per 50 m FCFA invested; at least 50% national natural-resource inputs (industry); value added up at least 30%; exports or intra-CEMAC shipments at least 25% of turnover; (distribution: 40% Cameroonian products)	7

Element	Provision	Article
Installation phase (up to 5 years)	Customs duty and import VAT exemption on equipment; registration-duty waivers; VAT exemption on foreign services and loan interest; property tax and business licence waived	10
Operating phase, category C (above 5 bn FCFA), up to 5 years	5% customs duty on equipment and spares; export-duty exemption; profit-tax credit of 75% of investment, capped at half of declared profit per year, carried forward up to 5 years (80% in priority zones); 5-year loss carry-forward; double-rate depreciation	11
Priority development zones	Inward processing; 50% abatement of duties on raw materials not available locally; further exemptions	12
Economic zones	Articles 10 and 11 apply; operating phase extended to 7 years; inward processing; temporary admission	14, 15
Transfers	Free transfer of dividends and capital, subject to CEMAC exchange regulation	19

Source: Ordonnance n° 2025/002 du 18 juillet 2025 fixant les incitations à l'investissement en République du Cameroun [W08]; ratification by Law No. 2025/015 [R15]; economic-zone status of Kribi port [P10].

Two observations follow. First, the ordinance's own criteria favour the features that this paper identifies as economically valuable: national natural-resource inputs, value added and exports. An electric arc furnace that melts imported scrap and HBI would not meet the 50% national-resource criterion in its early phases, but the criterion becomes attainable as domestic scrap collection and Cameroonian iron units come on stream. Second, the profit-tax credit is large relative to profits in the early years of operation; depending on how the annual cap is applied in practice, profit tax could be substantially reduced for five to seven years. That is a legitimate tool to attract capital-intensive investment, but it means that the fiscal return in the first decade comes mainly from payroll, upstream activity and the multiplier effects of Chapter 4, not from corporate tax.

6.5 Principles for a fiscally responsible steel policy

With high debt-distress risk and IMF pressure to raise non-oil revenue and contain tax expenditures (Chapter 1) [P09][P32], the fiscal design of steel policy should follow four principles.

- 1. Prefer instruments that do not cost the budget.** A tariff raises revenue; a prohibition does not; a procurement preference costs only the margin of preference. Tax holidays should be granted against measurable criteria, not by sector alone.
- 2. Tie incentives to the Article 7 criteria and monitor them.** Jobs, national inputs, value added and exports are measurable. Publishing the tax expenditure of each convention, and reviewing compliance annually, would protect the credibility of the regime.
- 3. Recover border revenue from domestic value added.** As iron units become domestic and customs revenue falls, the corresponding gain in profits, wages and upstream activity should be visible in the tax base. Clarifying the application of the gas tax and of iron-ore royalties in advance would let investors price them and let the State count on them.
- 4. Keep exporters whole on VAT and duties.** Inward processing and prompt VAT refunds are what make export competitiveness possible; they are not concessions but conditions of the zero-rating principle.

THE FISCAL CASE FOR DOMESTIC STEEL IS THE SAME AS ITS FOREIGN-EXCHANGE CASE: IT RESTS ON VALUE ADDED MADE IN CAMEROON, NOT ON REVENUE COLLECTED AT THE BORDER.

Finding of Chapter 6

CHAPTER 7

COMPETITIVENESS AT BORDER PRICES: A KRIBI WORKS ON IMPORTED IRON COMPETES BEHIND THE TARIFF, NOT AT THE BORDER

At October 2026 prices, imported billets land in Douala at about US\$570 to 650 per tonne after duty and imported rebar at about US\$810 to 890 [G34][P24], derived. An illustrative cash-cost estimate for a Kribi electric arc furnace works melting imported scrap and hot briquetted iron gives about US\$590 to 780 per tonne for merchant billets, the series' comparison set out in White paper 04 (section 8.6), and US\$660 to 930 per tonne for rebar, before any capital charge [F][G34][W10][E15], illustrative. In the central case, rebar from such a works would be competitive behind the 20% tariff but not at the border price before duty, and merchant billets would be competitive only in the low-cost case. Three variables decide the outcome: the cost of iron units, which is about two-thirds of the cash cost; the price of power, which can add anything from US\$30 to US\$169 per tonne of rebar; and the 10% duty on imported metallics. Competing at border prices requires domestic iron units, firm power priced near the cost of generation and transmission, and duty-neutral inputs for exports. This chapter sets out the comparison and its assumptions.

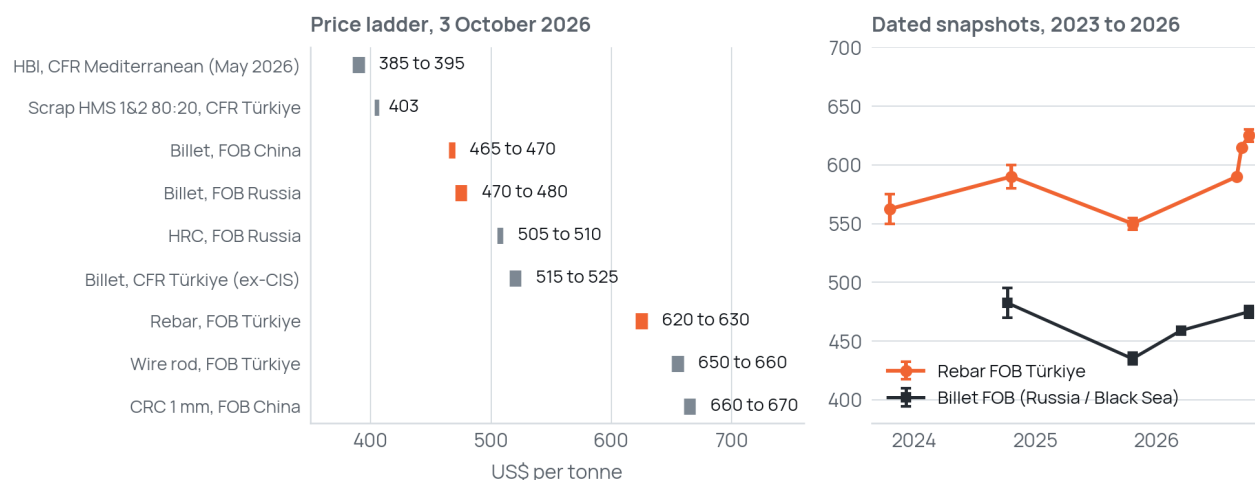
7.1 Border prices set the ceiling: billets about US\$470, rebar about US\$625

International steel prices are set in a market with large and growing surplus capacity. The OECD estimates global excess steelmaking capacity at about 640 Mt in 2025, rising to 745 Mt by 2028 [G16]. China exported a record 119 Mt of steel in 2025 on its customs definition [G19], and its exports of semi-finished products, mainly billets, rose to 11.9 Mt in the first ten months of 2025, 2.6 times the level of a year earlier [G20]. As trade defence spreads (62 countries had implemented 207 restrictions on Chinese steel by October 2025 [G30]; the EU raised its out-of-quota duty to 50% from July 2026 [G10]), surplus steel is diverted to markets with little protection. Africa's steel imports rose from 23.9 Mt in 2024 to 32.9 Mt in 2025, of which 19.4 Mt came from China [G05][G06]. China introduced export licensing for about 300 steel products from January 2026, which may moderate flows [G21].

For a Central African producer, these conditions set the price ceiling. On 3 October 2026, the Arab Iron and Steel Union's weekly assessment quoted billets at US\$465 to 470 per tonne free on board (FOB) from China and US\$470 to 480 from Russia, rebar at US\$620 to 630 FOB Türkiye, wire rod at US\$650 to 660 FOB Türkiye and heavy melting scrap at US\$403 per tonne delivered (CFR) to Türkiye [G34]. Hot briquetted iron sold for US\$385 to 395 delivered to Mediterranean buyers in May 2026 [W10]. Rebar has traded between about US\$545 and 630 FOB Türkiye since October 2023, and billets between about US\$430 and 495 [G34] to [G38][G40].

Billets trade about US\$150 per tonne below rebar; scrap and HBI about US\$70 below billets

International benchmark prices, US\$ per tonne; ranges as published



SOURCED Figure 7.1. Billets trade about US\$150 per tonne below rebar, and scrap and HBI about US\$70 below billets. International benchmark prices, 3 October 2026, and dated snapshots since 2023, US\$ per tonne.

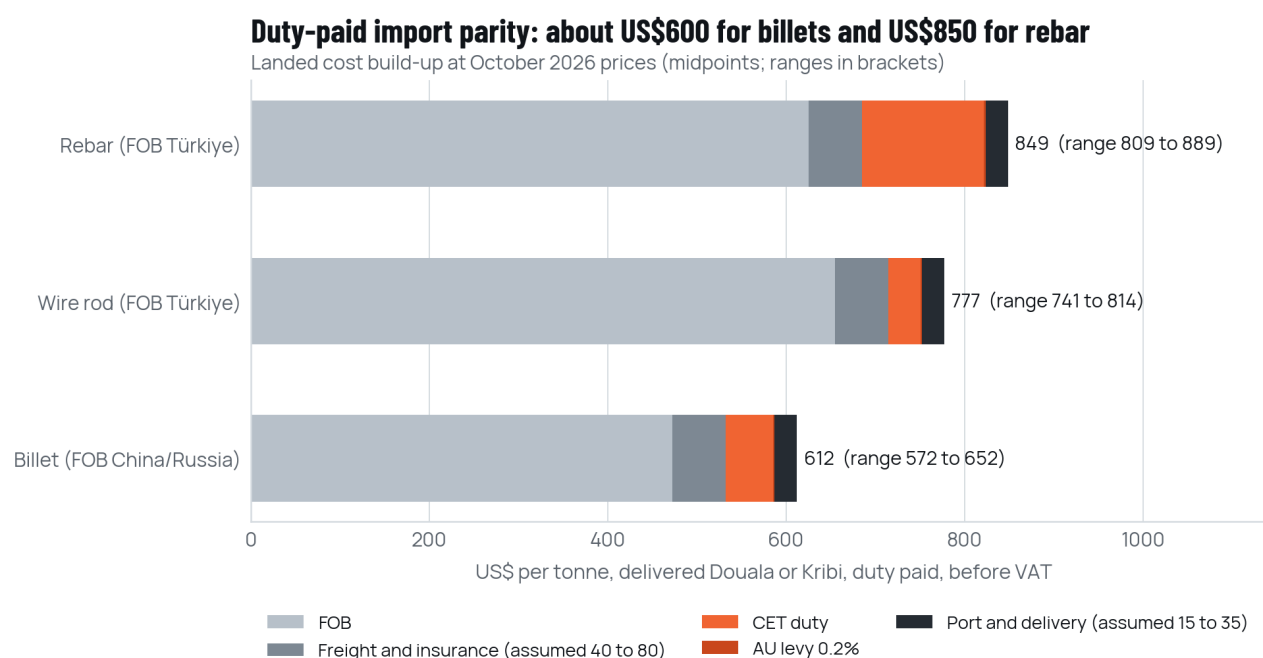
Source: AISU weekly price reports of 22 October 2023, 6 October 2024, 5 November 2024, 18 October 2025 and 3 October 2026 [G34] to [G38]; GMK Center [G39][G40]; SteelOrbis, 15 May 2026 [W10].

The spreads between these prices define the margins available at each stage of the chain. The rebar-billet spread of about US\$150 per tonne is what a re-roller has to cover its rolling costs and capital; the billet-metallics spread of about US\$60 to 80 per tonne is what a melt shop buying scrap or HBI has to cover the melting loss, power, electrodes, labour and capital [G34][W10]. These are thin margins by industrial standards. They explain why merchant melt shops that buy their iron units at international prices struggle everywhere, and why integrated producers with their own iron, or access to cheap domestic scrap, dominate.

7.2 Landed import parity: about US\$600 for billets and US\$850 for rebar

Imports reaching Cameroon pay freight, insurance, the common external tariff, the African Union levy, port charges and inland delivery. Figure 7.2 builds the landed, duty-paid cost at October 2026 prices. Freight and insurance from Asia, the Black Sea or Türkiye are taken at US\$40 to 80 per tonne, an assumption consistent with UNCTAD's estimate that African countries paid on average 11.4% of the value of their imports in international transport costs over 2005 to 2014 [W12]; port handling, clearance and delivery to a Douala or Kribi buyer at US\$15 to 35 per tonne, also assumed.

On these assumptions, imported billets cost about US\$572 to 652 per tonne delivered and duty-paid, wire rod US\$741 to 814 and rebar US\$809 to 889 [G34][P24][P19], derived. Before duty, the delivered cost of rebar (cost, insurance and freight, CIF) is US\$660 to 710 per tonne. At the RC-1 planning rate of 600 FCFA per dollar used for the cost comparison, duty-paid parity is about 343,000 to 391,000 FCFA per tonne for billets and 485,000 to 533,000 FCFA for rebar, derived.



DERIVED Figure 7.2. Duty-paid import parity is about US\$600 per tonne for billets and US\$850 for rebar. Landed cost build-up at October 2026 prices, US\$ per tonne (midpoints; ranges in brackets).

Source: AISU, 3 October 2026 [G34]; CET [P24]; AU levy [P19]; freight and port costs are assumptions (Annex A), freight cross-checked with UNCTAD [W12]. Derived by Cameroon Steel.

7.3 The cost structure of an electric arc furnace long-products works

An electric arc furnace (EAF) melts a metallic charge of scrap, direct reduced iron (DRI) or HBI with electric power; the liquid steel is refined in a ladle furnace, cast into billets and rolled into products. Cameroon Steel's RC-1 Phase 1 uses one EAF of the 40 t class with a furnace transformer of the 30 to 33 MVA class, a ladle furnace, a billet caster, induction billet heating and rebar and wire-rod mills [F]. Its planning balance gives the physical inputs on which the cost comparison rests (Table 7.1).

Metallic charge. With a metallic yield of 0.88 tonnes of liquid steel per tonne of charge and a combined casting and rolling yield of 0.94, each tonne of finished product needs about 1.21 tonnes of metallics [F]; a tonne of billet needs about 1.15. In the illustrative calculation, imported metallics are priced at US\$400 to 445 per tonne delivered, bracketing heavy melting scrap at US\$403 delivered to Türkiye and HBI at US\$385 to 395 delivered to the Mediterranean, plus a freight adjustment to Kribi [G34][W10], assumed. The RC-1 charge assumes about 30% DRI or HBI and 70% scrap [F].

Electricity. RC-1 Phase 1 consumes about 963 kWh per tonne of finished product, including the arc furnace (450 kWh per tonne of liquid steel, the RC-1 planning value, within the 347 to 500 kWh range in the IFC guidelines), induction billet heating, rolling and auxiliaries [F]; European melt shops use 404 to 748 kWh per tonne in the furnace alone [T08]. With 30% DRI or HBI in the charge the upper planning value is about 490 kWh, since each 10 points of DRI add about 14.5 kWh per tonne [T09]; the extra 40 kWh would add about US\$1 to 7.5 per tonne of rebar across the three power prices of Table 7.1, derived. The comparison uses the series basis of White paper 04 (section 8.6): power converted at the RC-1 planning rate of 600 FCFA per US\$, and 525 to 565 kWh per tonne of merchant billet.

Other inputs. Graphite electrodes (2 to 6 kg per tonne in European practice [T08]), refractories, ferro-alloys, lime and oxygen (about 35 Nm³ per tonne [F]) are grouped as consumables at US\$35 to 75 per tonne, assumed. Labour is derived from the Phase 1 staffing of about 500 [F] with an assumed loaded cost of 4.5 to 9.0 million FCFA per employee per year. Maintenance, overheads and delivery to market are assumed.

Table 7.1 Assumptions for the illustrative cash-cost comparison (US\$ per tonne unless stated)

Item	Low	Central	High	Basis and source
Metallic charge, t per t (billet / rebar)	1.15 / 1.21	1.15 / 1.21	1.15 / 1.21	RC-1 yields 0.88 and 0.94 [F]
Imported metallics, delivered	400	422.5	445	Scrap US\$403 CFR Türkiye; HBI US\$385 to 395 CFR Mediterranean; freight adjustment assumed [G34][W10]
Customs duty and AU levy on imported metallics	10.2%	10.2%	10.2%	CET 10% [P24] and African Union levy 0.2% [P19], as White paper 04
Electricity, kWh per t (billet / rebar)	525 / 963	545 / 963	565 / 963	Billet: White paper 04, Table 8.2; rebar: RC-1 planning balance [F]
Power price, FCFA per kWh	18.4	43.7	105.5	Legacy HT average 2025 [E15]; 9 to 10 MW medium-voltage band 2026 [E37], as White paper 04; cost-reflective average 2025 [E17]
Consumables (billet / rebar)	35 / 45	45 / 60	55 / 75	Assumed; electrodes 2 to 6 kg per t [T08]
Labour (billet / rebar)	8 / 13	11 / 19	15 / 26	About 500 staff for 0.3 Mtpa [F]; loaded cost 4.5 to 9.0 m FCFA per year assumed
Maintenance and overheads (billet / rebar)	15 / 25	22 / 35	30 / 45	Assumed
Delivery to market (billet / rebar)	10 / 12	15 / 18	20 / 25	Assumed, Kribi to Douala or Yaoundé buyers
Exchange rate, FCFA per US\$	600	600	600	RC-1 planning rate [F], as White paper 04; market values elsewhere at 570 [W13]
Capital charges	excluded	excluded	excluded	Not estimated in this paper

Source: as stated in each row; illustrative assumptions are listed with ranges in Annex A.

7.4 Electricity is the swing factor, and Cameroon has no tariff for large industry

No regulated electricity tariff exists in Cameroon for loads above 10 MW; large industrial users negotiate bilateral high-voltage contracts [E15]. Three published benchmarks bracket what such a contract might cost. The six legacy high-voltage customers paid on average about 18.4 FCFA per kWh in 2025 (969 GWh for 17.8 bn FCFA), on contracts dating from an era of surplus hydro [E15], derived. The utility bought power from the Memve'e hydro plant at 43.93 FCFA per kWh [E15], and the transmission operator's 2025 tariff adds about 2.7 FCFA per kWh for a 100 MW load at 80% load factor [E38], derived, giving a generation-and-transmission benchmark of about 46.6 FCFA per kWh. The regulator's cost-reflective average for medium- and low-voltage customers was 105.46 FCFA per kWh in 2025, against 83.46 FCFA actually collected [E17]; it includes distribution costs that a high-voltage customer does not impose. The published medium-voltage tariff for the 9 to 10 MW band works out at about 43.7 FCFA per kWh in 2026 [E37], derived; close to the generation-and-transmission benchmark, it is the central case of the comparison, as in White paper 04.

Across these benchmarks, electricity costs US\$30, US\$70 or US\$169 per tonne of rebar, 4% to 18% of the illustrative cash cost [F][E15][E38][E17], derived. The steel industry is sensitive to tariff changes: the existing producers protested in 2023 against expected rises for large accounts [E41], and Prometal's electricity bill reached 8.37 bn FCFA in 2024 [C31]. The appropriate benchmark for a new high-voltage contract is the generation-and-transmission cost, not the legacy rate, which no new supply can match, nor the system average including distribution. Reliability matters as much as price: 150 MW of industrial demand was unmet in October 2026 pending a transmission line [E16].

7.5 The illustrative comparison: competitive behind the tariff, not at the border

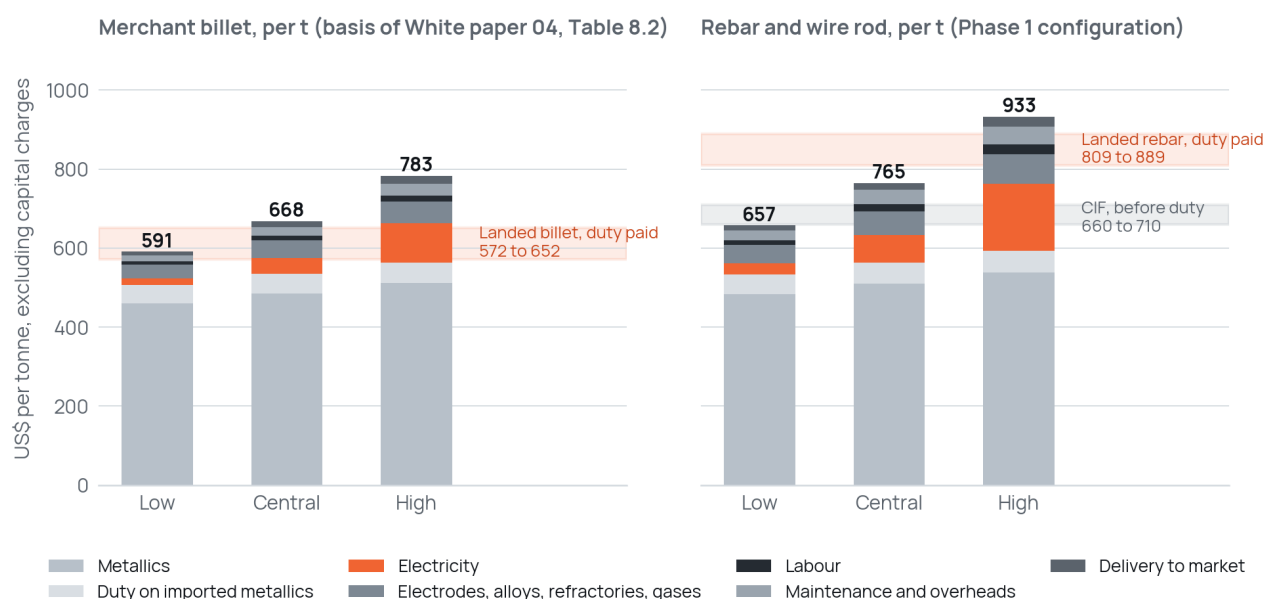
Figure 7.3 sets the illustrative cash costs against the import parities of Figure 7.2.

Merchant billets. On the series basis of White paper 04 (section 8.6), the cash cost of a billet melted from imported scrap and HBI is about US\$591 per tonne in the low case, US\$668 in the central case and US\$783 in the high case, against a duty-paid import parity of US\$572 to 652, illustrative. Only the low case, with legacy-level power and the cheapest metallics, competes. The reason is visible in the cost stack: metallics and the duty on them account for about US\$505 to 565 per tonne, leaving little room under a billet price of about US\$600 for everything else.

Rebar and wire rod. The cash cost of rebar is about US\$657, US\$765 and US\$933 per tonne in the three cases, illustrative. Against duty-paid parity of US\$809 to 889, the low and central cases are competitive; the high case, with power at the cost-reflective system average, is not. Against the CIF price before duty, US\$660 to 710, only the low case competes. In other words, a Kribi works on imported metallics would rely on the 20% tariff, not on cost advantage, to sell rebar in the domestic market. Wire rod, with a 5% tariff and duty-paid parity of US\$741 to 814, sits in between.

On imported metallics, a Kribi melt shop competes behind the tariff, not at the border

Illustrative cash cost per tonne (low, central, high cases) against duty-paid import parity; capital charges excluded



ILLUSTRATIVE Figure 7.3. On imported metallics, a Kribi melt shop competes behind the tariff, not at the border. Illustrative cash cost per tonne in three cases against duty-paid import parity, US\$ per tonne, capital charges excluded.

Source: illustrative calculation by Cameroon Steel; inputs as in Table 7.1 and Annex A; series basis of White paper 04, section 8.6; import parity from Figure 7.2.

What the comparison leaves out. It excludes capital charges, because this paper does not estimate investment costs. A full-cost comparison would add a capital recovery charge per tonne, which raises the bar further: a works that only matches import parity on cash cost is not competitive. It also excludes working capital, the cost of finance in a market where the central bank rate is 4.75% [P07], and ramp-up losses. On the other side, it ignores the advantage of supplying buyers close to the plant in smaller lots and with shorter lead times than imports allow, which matters most for sections.

A WORKS THAT ONLY MATCHES IMPORT PARITY ON CASH COST IS NOT COMPETITIVE: CAPITAL MUST BE PAID FOR TOO.

Finding of Chapter 7

7.6 Sections, billets and rebar sit in different competitive positions

The verdict differs by product.

Medium and heavy sections are not made in Cameroon and face only the 10% CET [C06][P24]. Comtrade unit values suggest that imported sections cost well above rebar: about US\$966 per tonne in 2019 and US\$1,113 in 2020, CIF [C06], derived (values to be treated with caution). A domestic section mill would not displace domestic producers, and proximity to buyers is a real advantage. The difficulty is scale: RC-1's indicative 500,000 tonnes of heavy sections in Phase 3 [F] is many times Cameroon's section imports (26.3 million US dollars of HS 7216 in 2023) [C06], so most of that output would need export markets (Chapter 8).

Merchant billets would relieve the binding constraint of Cameroon's re-rollers, which import about 60% of their charge as billets (161,000 tonnes in 2023) [C06][C38] (Chapter 2), but, on imported iron units, compete only at low power prices. Because RC-1's Phase 1 melt shop makes billets, its output can move between merchant billets and rolled products as relative prices change [F]. With domestic scrap priced below import parity, or with DRI made from domestic ore and gas, the economics change: the metallic cost, two-thirds of the total, falls, and the 10% duty on imported inputs disappears.

Rebar and wire rod are the most crowded segment. They are competitive behind the tariff but compete with domestic re-rollers whose effective protection is high (Table 3.2) and whose capacity, about 627,000 tonnes of rebar, already exceeds demand of about 180,000 tonnes [C30]. As Chapter 3 showed, the prohibition sets their price, not the tariff. New rebar capacity alone closes no gap: new rolled tonnes must replace imported wire rod or non-compliant bars, or be exported.

7.7 Five conditions for competing at border prices

The analysis points to five conditions under which a domestic long-products industry in Cameroon can compete at border prices rather than behind protection.

1. **Iron units below import parity.** Domestic scrap collection at scale, and in time direct reduced iron made from Cameroonian ore with Cameroonian gas, are the only routes to a structural cost advantage. With gas at the 2025 prices paid by Cameroonian buyers, the gas cost of a tonne of DRI would be about US\$29 to 51 [E04], derived; the quality of ore and the availability of gas are the open questions (Chapter 11).
2. **Firm power near generation-and-transmission cost.** A high-voltage contract priced near 45 to 50 FCFA per kWh, with a capacity charge that rewards high load factor, and firm supply backed by the Kribi substation and gas-fired capacity [E15][E38][F].
3. **Duty-neutral inputs for exports.** Inward processing and prompt VAT refunds on exported output, as the 2025 ordinance allows in economic zones [W08].
4. **Scale, yield and productivity.** Metallic and rolling yields at or above the RC-1 planning values, and staffing close to the benchmarks of Figure 5.1 [F].
5. **Logistics.** Bulk handling of metallics at Kribi and road and rail links to markets; the port's 2025 traffic of 12.7 Mt and planned shared mineral terminal give a base [E44][O31].

Where these conditions are met, domestic steel saves foreign exchange and pays its way; where they are not, protection fills the gap at the expense of builders and the budget. That is the core finding of this paper.

CHAPTER 8

THE REGIONAL MARKET AND THE AFCFTA: REAL BUT SMALL NEARBY, LARGER BUT CONTESTED FURTHER AWAY

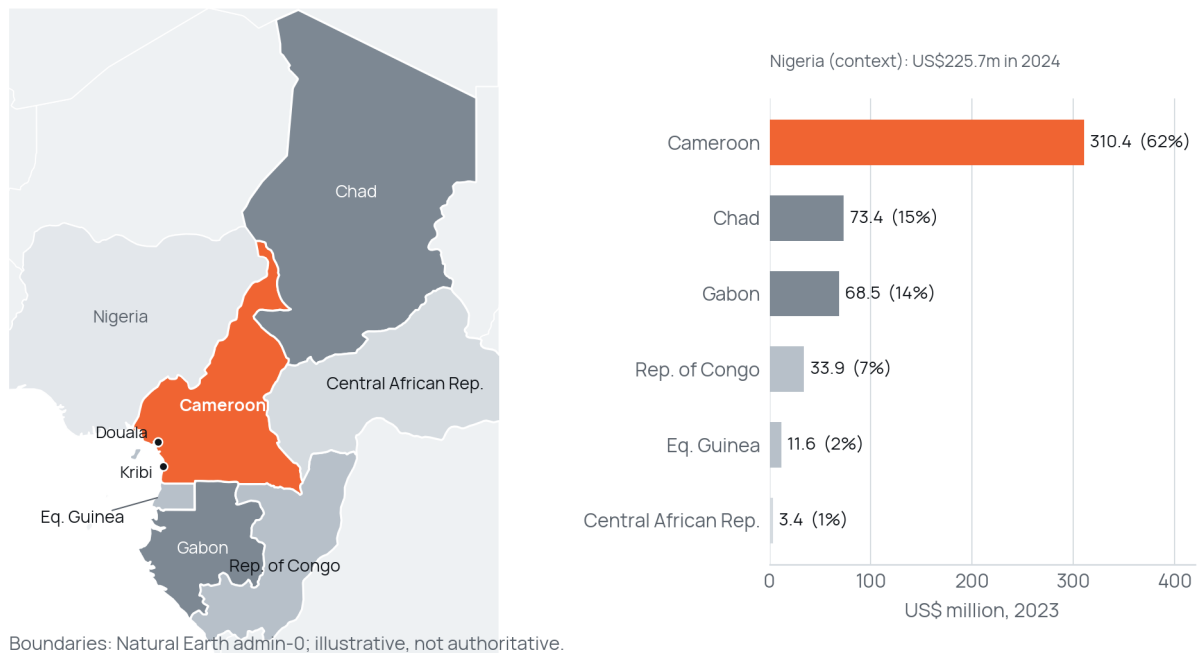
A domestic works that grows beyond Cameroon's own market must sell to its neighbours and beyond. The six CEMAC states imported about US\$501 million of chapter 72 iron and steel in 2023, of which Cameroon itself accounted for 62%; the other five together imported about US\$191 million, much of it flat products and goods for the oil and gas industry [C06][C07], derived. Regional rebar flows are measured in tens of thousands of tonnes: Gabon imported about 51,000 tonnes in 2023 and the Republic of Congo about 33,000 tonnes in 2024, while Cameroon exported about 31,000 tonnes of bars in 2025, mainly to Chad [C07][C05]. Intra-CEMAC trade is duty-free for products that qualify as originating, but the qualifying thresholds of 40% local materials or 30% local value added are close to what a mill rolling or melting imported iron can achieve, and the continental rules for steel under the African Continental Free Trade Area (AfCFTA) were not verifiable at the time of writing [W11][P31]. Neighbouring markets are also becoming more contested, with new mills in Gabon and West Africa. The regional market rewards the same thing as the domestic one: competitive, domestically made iron.

8.1 CEMAC imports about US\$0.5 billion of iron and steel a year, and Cameroon is most of it

UN Comtrade data give the most consistent picture of the region, although not all members report every year. In 2023, Cameroon imported US\$310.4 million of chapter 72 products; Gabon US\$68.5 million; the Republic of Congo US\$33.9 million; and the Central African Republic US\$3.4 million [C06][C07]. For Chad and Equatorial Guinea, which do not report, the imports recorded by their trading partners give US\$73.4 million and US\$11.6 million respectively [C07]. The CEMAC total is therefore about US\$501 million, of which Cameroon accounts for 62% [C06][C07], derived. Chad's mirror data show that Cameroon was its second supplier, with US\$26.5 million, after Benin [C07].

Cameroon is 62% of a US\$0.5 billion CEMAC iron and steel import market

HS chapter 72 imports by CEMAC member, 2023, US\$ million (Chad and Equatorial Guinea from partner mirror data)



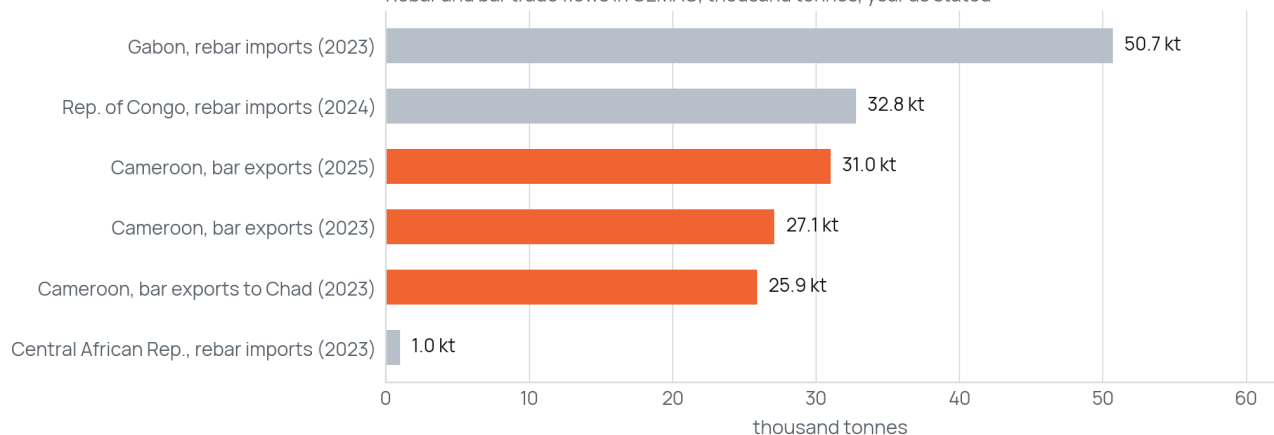
DERIVED **Figure 8.1.** Cameroon accounts for 62% of a CEMAC chapter 72 import market of about US\$0.5 billion. HS 72 imports by member, 2023, US\$ million.

Source: UN Comtrade public API, reporters Cameroon, Gabon, Republic of Congo and Central African Republic; partner mirror data for Chad and Equatorial Guinea [C06][C07]; boundaries from Natural Earth. Totals and shares derived by Cameroon Steel.

The composition of neighbours' imports differs from Cameroon's. Gabon and Congo import large values of chapter 73 articles, US\$235.3 million and US\$437.6 million respectively in their latest years, much of it tubes, structures and equipment for the oil and gas industry [C07]. Their chapter 72 imports include rebar, which Cameroon prohibits but they do not: Gabon imported 50.7 thousand tonnes of rebar (US\$44.1 million) in 2023 and Congo 32.8 thousand tonnes in 2024 [C07]. The Central African Republic imported about 1,000 tonnes [C07].

Regional rebar markets are real but small: tens of thousands of tonnes each

Rebar and bar trade flows in CEMAC, thousand tonnes, year as stated



SOURCED **Figure 8.2.** Regional rebar markets are real but small, at tens of thousands of tonnes each. Rebar and bar flows in CEMAC, thousand tonnes, for the year shown on each bar; Cameroon's exports to Chad in 2023 are shown as a separate flow beside its total exports of 2023 and 2025.

Source: UN Comtrade public API [C06][C07]; INS, foreign trade 2023 and 2025 (provisional) [C04][C05].

Prices are also higher in neighbouring markets. A 2023 comparison reported that Cameroonian rebar was about 10% cheaper than in Côte d'Ivoire and about 25% cheaper than in Gabon [C45]. Inland and landlocked markets such as Chad and the Central African Republic carry high transport costs from overseas suppliers, which is why Cameroonian mills already supply Chad by road [C06].

8.2 A larger works must look beyond CEMAC, where competition is building

The CEMAC market outside Cameroon is too small to absorb a 1 Mtpa works. Even if a Cameroonian producer captured all of the rebar imports of Gabon and Congo, the volume would be under 100,000 tonnes a year [C07]. Phase 3 of RC-1, with an indicative 500,000 tonnes of heavy sections [F], would need markets further afield.

Nigeria is the largest neighbouring market. Its chapter 72 imports fell from US\$930.4 million in 2021 to US\$225.7 million in 2024 after the devaluation of the naira, while chapter 73 imports remained large at US\$754.8 million [C07]. Nigeria's operating steel capacity in plants of 0.5 Mtpa or more is about 0.6 Mtpa [G18], and new projects such as a US\$450 million hot-rolled coil plant are under way [A16]. Nigeria belongs to the Economic Community of West African States, not to CEMAC, so access depends on the AfCFTA.

West and East Africa are adding rolling capacity. Danieli announced orders in September 2026 for a 300,000-tonne bar and wire-rod mill for GSM in Tanzania and a similar mill for B5Plus in Abidjan, due in the third quarter of 2027 [A21][A22]. In Gabon, Prometal's mill in the Nkok special economic zone was announced with a first phase of 120,000 tonnes of scrap-based rebar (other reports give 170,000 tonnes) [C39], and the Fokou group opened a scrap-processing unit at Port-Gentil [C53]. Gabon cut VAT on locally made rebar from 10% to 3% in July 2026 [C52]. Neighbouring governments are pursuing their own import substitution, so the regional market for commodity rebar will become more contested, not less.

Africa as a whole is the growth market. The continent's apparent steel use rose by 10.4% to 45.0 Mt in 2025, and worldsteel forecasts growth of 3.8% in 2026 and 4.6% in 2027 [G09]. Africa used only 29.2 kg of steel per person in 2025, and 22.5 kg outside Egypt and South Africa, against 209 kg worldwide [G05]. Its steel imports reached 32.9 Mt in 2025 [G05]. Sub-Saharan Africa produced only 0.09 Mt of direct reduced iron in 2025 [T13]. Products that few African mills make, such as medium and heavy sections and, in time, iron units, have the widest market.

8.3 Intra-CEMAC trade is duty-free for originating products, but origin is not automatic

Goods that originate in a CEMAC member circulate in the community free of customs duties under the preferential tariff, and goods originating in the wider Economic Community of Central African States (ECCAS) have enjoyed zero duty since 1 January 2018 [P19]. Origin must be approved. Under the CEMAC rules, a manufactured product qualifies if it incorporates local raw materials worth at least 40% of its value, or if it embodies local value added of at least 30% [W11]. By November 2022, 761 Cameroonian products had CEMAC origin approval and 249 had ECCAS approval [W11].

For steel, the test bites. A mill that rolls imported billets, or melts imported scrap and HBI, adds value equal to its conversion margin. At world prices, that margin is about 19% of the delivered value of rebar for a re-roller and about 25% for an integrated works on imported metallics [G34][W10][F], derived (Table 3.2). Measured against ex-works prices that include domestic costs and margins, the share may reach or slightly exceed 30%, but it sits close to the threshold, and the outcome depends on valuation rules that this paper has not been able to verify. A works that uses domestic scrap or domestic DRI passes either test comfortably, because its main raw material is local. Rules of origin, in other words, reward domestic iron units in the same way as the foreign-exchange and fiscal arithmetic of the previous chapters.

UNCERTAINTY TO RESOLVE BEFORE EXPORTING

Three origin questions are open: (i) how the CEMAC value-added test values imported inputs (at CIF or duty-paid) and the product (ex-works or another basis) for steel; (ii) the product-specific AfCFTA rules of origin for chapter 72, which were not verifiable in the AfCFTA e-Tariff Book at the time of writing [P31]; and (iii) the steel-line rates of the harmonised ECCAS-CEMAC external tariff applied since January 2026 [P23]. Each changes the margin available on regional sales. Chapter 11 lists how they will be resolved.

8.4 The AfCFTA opens the continent in principle; for steel, the schedules and rules are not yet clear

Cameroon signed the Agreement establishing the AfCFTA on 21 March 2018, ratified it on 31 January 2020 and deposited its instrument on 1 December 2020 [P27]. Fifty ratifications had been deposited by September 2026 [P28]. Trading under the agreement requires published tariff schedules and agreed rules of origin. The AfCFTA Secretariat launched a Guided Trade Initiative in October 2022 to start trade among ready countries; Cameroon's participation was not confirmed [P29]. In October 2026 the Secretary-General, having concluded the automotive rules of origin, urged a shift of focus to investment and jobs [P30].

For chapter 72 products, three facts could not be verified for this paper: the product-specific rule of origin, Cameroon's liberalisation schedule for rebar and sections, and whether steel falls in the tariff lines liberalised early or late [P31]. Until they are clear, exports to Nigeria and beyond under AfCFTA preferences should be treated as an option, not a base case. The Cameroonian government has signalled interest: the strategic committee on mines-metallurgy integration set up by the Prime Minister in December 2025 was reported in April 2026 to be preparing steel exports to AfCFTA markets, after finding that domestic metallurgical capacity exceeds local demand [W29][W30].

Further afield, two regimes matter. Exports to the European Union enter under the Economic Partnership Agreement, whose ninth phase in August 2024 liberalised all of groups 1 and 2 and half of group 3; the group in which steel falls was not verified [P22]. Since January 2026 the EU's Carbon Border Adjustment Mechanism (CBAM) applies in its definitive phase to chapter 72 products, including DRI, billets, rebar and wire rod, with certificates priced at €82.32 per tonne of CO₂ in the third quarter of 2026 [D01][D05][D08]. The United Kingdom's CBAM starts in January 2027 [D10]. RC-1's planned emission intensity, about 0.32 tonnes of CO₂ per tonne of product in Phase 1 for direct and power-related emissions (about 0.33 at full build-out) and about 0.58 including the upstream emissions of imported DRI [F], is well below the 2.34 tonnes of the blast-furnace route [T01], an advantage in markets that price carbon; on the CBAM basis (direct and precursor emissions, electricity excluded) it is about 0.36 t, which carries an estimated charge of about €24 per tonne in 2026 (White paper 06, Chapter 5).

Table 8.1 Market access for Cameroonian long steel products, by destination (status at 10 October 2026)

Destination	Tariff faced by Cameroonian product	Origin requirement	Main uncertainty	Source
Cameroon	None (domestic); competing imports pay 10 to 20% CET; rebar imports prohibited	n/a	2026 ECCAS-CEMAC steel-line rates unpublished	[P24] [P23] [C21]
Other CEMAC members	0% for approved originating products	40% local raw materials or 30% local value added	Valuation basis for steel; national preferences (Gabon VAT)	[W11] [P19] [C52]
Other ECCAS members	0% since 2018 for originating products	ECCAS approval	Implementation by members	[P19] [W11]

Destination	Tariff faced by Cameroonian product	Origin requirement	Main uncertainty	Source
Nigeria and other AfCFTA parties	AfCFTA preference once schedules apply; otherwise partner's external tariff	AfCFTA rules for chapter 72 not verified	Schedules, rules of origin, trading readiness	[P27] [P29] [P31]
European Union	EPA preference; steel's liberalisation group not verified	EPA origin protocol	CBAM charge on embedded emissions from 2026	[P22] [D01] [D05]
United Kingdom	UK-Cameroon EPA	EPA origin protocol	UK CBAM from January 2027	[D10]

Source: as cited in the table.

8.5 A regional strategy differs by product

The regional opportunity is not the same for every product, and a credible strategy follows the product.

Rebar and wire rod have the most immediate regional market but also the most competition. Chad and the Central African Republic depend on supply through Cameroon and already buy Cameroonian bars [C06]; Gabon and Congo import rebar by sea, but Gabon is building its own scrap-based capacity and has given local rebar a VAT preference [C07][C39][C52]. For a Cameroonian producer, the inland corridors are the natural market and the coastal neighbours a contested one.

Merchant billets could supply re-rollers in neighbouring countries as well as in Cameroon, but billets are a commodity traded on thin margins against Asian and Black Sea suppliers (Chapter 7) [G34]. They are attractive regionally only if made from low-cost domestic iron units.

Sections and structural steel face the least regional competition, because few mills in Central or West Africa roll medium and heavy sections, and they serve the large chapter 73 demand of the oil, gas, mining and port industries in Congo, Gabon and Cameroon [C06][C07]. They are also the products most exposed to quality and certification requirements, which favours a producer with certified quality systems.

REGIONALLY, THE PRODUCTS THAT SAVE THE MOST FOREIGN EXCHANGE AT HOME ALSO FACE THE MOST OPEN MARKETS ABROAD.

Finding of Chapter 8

Iron units (billets and, later, direct reduced iron) are the regional products with the widest market: Sub-Saharan Africa produced only 0.09 Mt of direct reduced iron in 2025, while Africa imported 32.9 Mt of steel [T13][G05]. A Central African supplier of iron units would serve re-rollers and electric furnaces in several countries, and in markets that price carbon its gas-based iron would carry a lower emissions burden than blast-furnace iron [T01][D05].

The ordering matches the economics of the earlier chapters: the products that save the most foreign exchange at home are also those with the most open markets abroad.

8.6 What the regional market implies for a phased works

Three implications follow for the economics of a phased works and for policy.

Phase 1 must find its tonnage in displaced imports and nearby exports. RC-1 Phase 1 has a nameplate capacity of 0.3 Mtpa, with an expected sustained output of 270,000 to 300,000 tonnes a year [F]. Its melt shop makes billets that can be rolled into rebar and wire rod or sold as merchant billets. Domestic rebar demand of about 180,000 tonnes is already covered by about 627,000 tonnes of rolling capacity [C30], so Phase 1 tonnage has to come from displacing imported billets (161,000 tonnes in 2023) and wire rod, from certified rebar replacing non-compliant product, and from exports to Chad and other CEMAC neighbours [C06][C05]. It does not depend on distant exports, but any rebar it sells at home competes with existing domestic mills (Chapter 5).

Later phases depend on export competitiveness at FOB prices. Products sold to Nigeria, West Africa or overseas earn the export price less freight, not the duty-paid import parity of the home market. The protection analysed in Chapter 3 does not travel. Only a works that is competitive at border prices (Chapter 7) can sell sections and billets abroad at a margin.

Regional sales save CEMAC reserves only when they displace imports from outside the union. Sales to Gabon or Chad that replace Turkish or Chinese steel save the union's pooled reserves; sales that displace a Gabonese producer do not. The foreign-exchange estimates of Chapter 9 count regional sales accordingly.

PROTECTION DOES NOT TRAVEL: BEYOND THE BORDER, ONLY COST COMPETITIVENESS SELLS.

Finding of Chapter 8

CHAPTER 9

AN ILLUSTRATIVE FOOTPRINT OF A PHASED 1 MTPA WORKS: THE FOREIGN-EXCHANGE GAIN GROWS WITH DOMESTIC IRON

This chapter combines the planned volumes of Cameroon Steel's reference configuration with sourced border prices to estimate, for illustration only, what a phased 1 Mtpa electric arc furnace works could mean for Cameroon's foreign-exchange position. At full utilisation, the three planned phases would produce long products worth about 113 to 121 bn FCFA a year at border prices in Phase 1, 190 to 213 bn FCFA after Phase 2 and 390 to 455 bn FCFA at 1 Mtpa, between two and three times the 2025 chapter 72 import bill of 170.1 bn FCFA [F][G34][C05], illustrative. The foreign exchange actually retained in the country is a fraction of that value and depends above all on where the iron units come from: at 1 Mtpa, about 40 to 154 bn FCFA a year if scrap and hot briquetted iron are imported, 48 to 160 bn FCFA with domestic scrap at the RC-1 planning level of 30,000 tonnes a year, and 324 to 418 bn FCFA if the iron units are domestic, before any capital service or profit remittance, illustrative. On imported iron units, a domestic works saves about as much foreign exchange per tonne as today's re-rollers of imported billets. National scrap is far too small to change that at this scale. The large gain comes with domestic iron, which for a works of 1 Mtpa means direct reduction.

9.1 Method: planned volumes, market prices, and nothing from the balance sheet

The footprint uses only three kinds of input, each with its status shown (full assumptions in Annex A).

Volumes are the planned and indicative finished output of RC-1: Phase 1, 300,000 tonnes a year of rebar (8 to 32 mm) and wire rod (5.5 to 12 mm); Phase 2, a further 200,000 tonnes of angles, channels and flats; Phase 3, a further 500,000 tonnes of H-beams, I-beams and heavy sections, for a total of 1 Mtpa [F]. Phase 1 has a nameplate capacity of 0.3 Mtpa and an expected sustained output of 270,000 to 300,000 tonnes a year. Its targets are works from the first quarter of 2029, a first heat in the second half of 2030 and ramp-up through 2031; Phase 2 is indicative for 2032 to 2034 and Phase 3 after 2034, subject to market and financing; a direct-reduction module for Cameroonian ore is indicative after 2034, subject to ore quality, gas supply and approvals [F]. The footprint assumes full utilisation of each phase at nameplate, which makes it an upper bound for any given year.

Prices are border prices delivered to Cameroon (cost, insurance and freight, CIF) at October 2026 market levels: US\$660 to 710 per tonne for rebar and wire rod, from rebar at US\$620 to 630 free on board plus US\$40 to 80 freight [G34]; US\$680 to 800 for light sections and US\$700 to 850 for heavy sections, assumptions anchored on the rebar price and on the higher unit values of section imports recorded by Comtrade [G34][C06]. Imported metallics are priced at US\$400 to 445 per tonne delivered [G34][W10]. Values are converted at 570 FCFA per US dollar [W13].

Imported content per tonne distinguishes four iron-unit routes (Table 9.1). The status quo is re-rolling imported billets, as Cameroon's mills do now. Scenario S1 melts imported scrap and HBI. Scenario S2 uses domestic scrap at the RC-1 planning level, 30,000 tonnes a year within a range of 0 to 60,000, at every phase, and imports the rest of the charge [F]. That level is bounded by the only quantified estimate of national scrap arising, 53,000 to 62,000 tonnes a year in 2006, most of which already feeds existing mills [C42][C38]. Each tonne of domestic scrap replaces a tonne of imported metallics worth US\$400 to 445; because the tonnage does not grow with the works, its share of the charge falls from about 8% in Phase 1 to about 2.5% at 1 Mtpa. A share of 40% domestic scrap, the coverage that local scrap provides to existing mills [C38], is shown only as a per-tonne sensitivity in Figure 9.2. It is not available at the works' scale on current evidence: 40% of the charge would be about 145,000 tonnes a year in Phase 1 and about 484,000 tonnes at 1 Mtpa, between two and nine times the national arising [F][C42], derived. Scenario S3 uses domestic iron units throughout, as would be the case with domestic scrap and direct reduced iron made from Cameroonian ore and gas; its remaining imported content, consumables and spares, is assumed at US\$65 to 115 per tonne.

WHAT THIS FOOTPRINT IS NOT

It is not a financial projection. It contains no investment cost, no financing terms, no profit and no rate of return, which this paper does not estimate or disclose. It does not deduct the foreign exchange spent on imported equipment during construction, nor the debt service, dividends and expatriate salaries that would flow abroad during operation, all of which reduce the net saving. It assumes full utilisation at October 2026 prices. It is a structured illustration of how the foreign-exchange effect depends on product, phase and iron-unit route.

9.2 Gross value: output worth up to 2.7 times the 2025 chapter 72 bill, from Phase 2 above the whole domestic market

At October 2026 border prices and full utilisation, Phase 1 output would be worth about US\$198 to 213 million a year (113 to 121 bn FCFA); the first two phases together about US\$334 to 373 million (190 to 213 bn FCFA); and the full 1 Mtpa about US\$684 to 798 million (390 to 455 bn FCFA) [F][G34][W13], illustrative. At full capacity, that is 2.3 to 2.7 times Cameroon's 2025 chapter 72 import bill [C05], derived.

The volumes put the market question plainly (Figure 9.1). Phase 1, at 300,000 tonnes, is below Cameroon's apparent steel use of about 450,000 tonnes a year [C40] but above domestic rebar demand of about 180,000 tonnes, which existing mills already supply from about 627,000 tonnes of capacity [C30]. From Phase 2, the planned output of 500,000 tonnes exceeds both Cameroon's entire chapter 72 imports in 2025 (412,000 tonnes) and its apparent steel use [C05][C40]. At 1 Mtpa, at least half of the output would have to be exported or would displace other domestic producers. The foreign-exchange arithmetic must therefore distinguish output that replaces imports, output that is exported, and output that merely displaces other domestic production.

From Phase 2 onwards, output exceeds the whole domestic market

RC-1 planned finished output by phase vs Cameroon market benchmarks, thousand tonnes per year



DERIVED Figure 9.1. From Phase 2 onwards, planned output exceeds Cameroon's whole steel market. RC-1 finished output by phase against market benchmarks, thousand tonnes per year.

Source: Cameroon Steel RC-1 [F] (Phase 1 planned; later phases indicative); INS 2025 [C05]; Camer.be, 1 October 2026 [C40]; Cameroon Tribune, 11 May 2026 [C30].

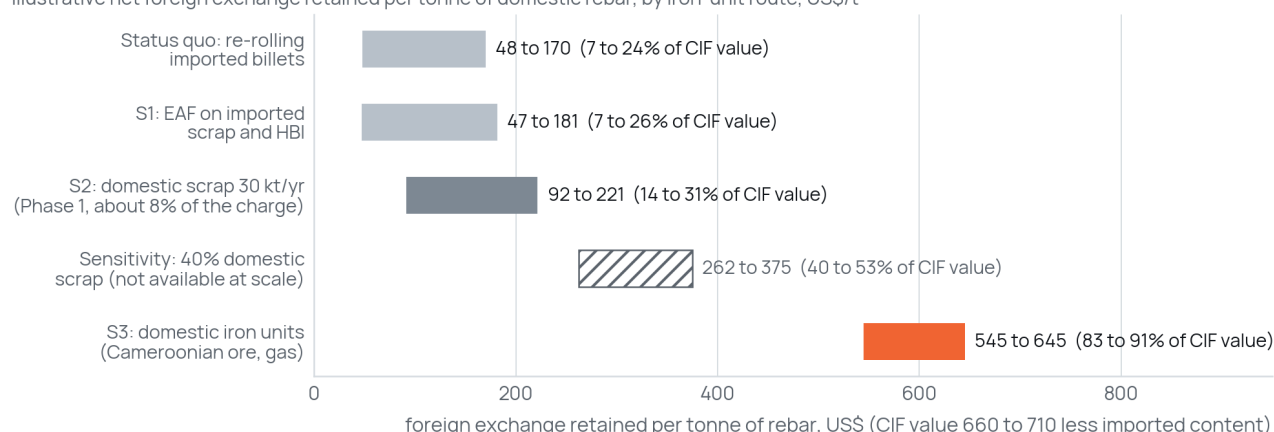
9.3 Per tonne, the foreign exchange retained depends on the iron route, not on rolling

Figure 9.2 shows the foreign exchange retained per tonne of rebar under the four routes and one sensitivity, defined as the CIF value of the rebar that the domestic product replaces (or the export it makes possible) minus the foreign exchange spent on imported inputs.

- **Status quo, re-rolling imported billets.** About 1.04 tonnes of billet at US\$505 to 560 delivered, plus imported rolls, spares and consumables, give imported content of about US\$540 to 612 per tonne of rebar. The foreign exchange retained is US\$48 to 170 per tonne, 7% to 24% of the CIF value [G34][F], illustrative.
- **S1, melting imported scrap and HBI.** About 1.21 tonnes of metallics at US\$400 to 445, plus imported electrodes, alloys, refractories and spares, give imported content of about US\$529 to 613. The foreign exchange retained is US\$47 to 181 per tonne, 7% to 26% of the CIF value: essentially the same as the status quo [G34][W10][F], illustrative.
- **S2, domestic scrap at the planning level.** In Phase 1, 30,000 tonnes of domestic scrap amount to about 0.1 tonne per tonne of rebar, about 8% of the charge. Imported content falls to about US\$489 to 568, and the foreign exchange retained rises to US\$92 to 221 per tonne, 14% to 31% of the CIF value [F], illustrative.
- **Sensitivity: 40% domestic scrap.** Imported content would fall to US\$335 to 398 and the foreign exchange retained would rise to US\$262 to 375 per tonne, 40% to 53% of the CIF value, illustrative. National scrap cannot supply this share at the works' scale.
- **S3, domestic iron units.** Imported content falls to US\$65 to 115, and the foreign exchange retained rises to US\$545 to 645 per tonne, 83% to 91% of the CIF value, illustrative.

The foreign-exchange gain depends on where the iron comes from, not where steel is rolled

Illustrative net foreign exchange retained per tonne of domestic rebar, by iron-unit route, US\$/t



ILLUSTRATIVE Figure 9.2. The foreign-exchange gain depends on where the iron comes from, not where steel is rolled. Illustrative foreign exchange retained per tonne of domestic rebar, by iron-unit route, US\$ per tonne; the hatched bar is a sensitivity that national scrap cannot supply at the works' scale.

Source: illustrative calculation by Cameroon Steel; prices AISU, 3 October 2026 [G34] and SteelOrbis, 15 May 2026 [W10]; input coefficients and domestic scrap RC-1 [F]; scrap arising [C42]; assumptions in Annex A.

The comparison between the status quo and S1 is the most important result of this paper. Replacing rebar rolled in Douala from imported billets with rebar melted in Kribi from imported scrap and HBI saves almost no foreign exchange per tonne: the country stops importing billets and starts importing the scrap and HBI to make them. Using the midpoints of the ranges, the gain per tonne relative to today is about US\$50 with domestic scrap at the Phase 1 planning level, about US\$210 in the 40% sensitivity, which national scrap cannot supply at this scale, and about US\$485 with domestic iron units, illustrative. Where the iron comes from matters more than where the steel is rolled.

For products not made in Cameroon, the comparison is different. Sections replace imports rather than domestic production, so even on imported iron units their foreign-exchange saving is real: about US\$90 to 320 per tonne of heavy sections in S1, rising with domestic iron [C06], illustrative. This is why the phasing of products matters as much as the phasing of iron.

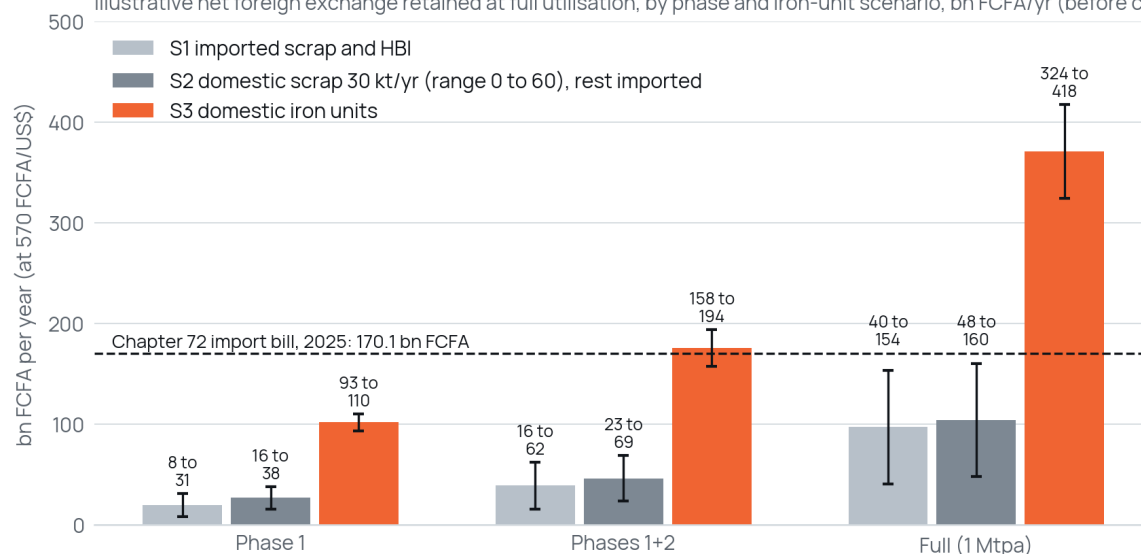
9.4 By phase, only domestic iron makes the works a large net foreign-exchange saver

Figure 9.3 and Table 9.1 aggregate the per-tonne results over the planned volumes, on the assumption that all output either replaces imports into Cameroon or is exported in a way that saves foreign exchange for the CEMAC union (Chapter 8). The results are annual, at full utilisation and before capital service.

In Phase 1, the foreign exchange retained would be about 8 to 31 bn FCFA a year in S1, 16 to 38 bn FCFA in S2 and 93 to 110 bn FCFA in S3, illustrative. After Phase 2, the ranges become 16 to 62, 23 to 69 and 158 to 194 bn FCFA. At 1 Mtpa, they become 40 to 154, 48 to 160 and 324 to 418 bn FCFA a year, illustrative. Domestic scrap at the planning level adds about 7 bn FCFA a year to S1 at every phase (6.8 to 7.6), and 0 to 15 bn FCFA across its range of 0 to 60,000 tonnes [F], illustrative. Against the 2025 chapter 72 import bill of 170.1 bn FCFA [C05], a full-capacity works on imported iron units would save the equivalent of 24% to 91% of that bill; with domestic scrap at the planning level, 28% to 94%; with domestic iron units, 190% to 246%, derived.

Only domestic iron units turn a 1 Mtpa works into a large net foreign-exchange saver

Illustrative net foreign exchange retained at full utilisation, by phase and iron-unit scenario, bn FCFA/yr (before capital service)



ILLUSTRATIVE **Figure 9.3.** Only domestic iron units turn a 1 Mtpa works into a large net foreign-exchange saver. Illustrative net foreign exchange retained at full utilisation, by phase and iron-unit scenario (S2: 30,000 tonnes a year of domestic scrap), bn FCFA per year, before capital service.

Source: illustrative calculation by Cameroon Steel; volumes and domestic scrap RC-1 [F]; scrap arising [C42]; prices AISU [G34] and SteelOrbis [W10]; 2025 import bill INS [C05]; assumptions in Annex A.

Table 9.1 Illustrative annual economic footprint of the RC-1 phases at full utilisation (October 2026 prices; before capital service)

Phase (status)	Finished output	Gross value at border prices	Net foreign exchange retained, S1 imported metallics	S2, domestic scrap 30 kt/yr	S3, domestic iron units	S3 as share of 2025 chapter 72 bill
Phase 1 (planned)	300 kt	113 to 121 bn FCFA	8 to 31 bn FCFA	16 to 38 bn FCFA	93 to 110 bn FCFA	55% to 65%
Phases 1 and 2 (indicative)	500 kt	190 to 213 bn FCFA	16 to 62 bn FCFA	23 to 69 bn FCFA	158 to 194 bn FCFA	93% to 114%
Full, 1 Mtpa (indicative)	1,000 kt	390 to 455 bn FCFA	40 to 154 bn FCFA	48 to 160 bn FCFA	324 to 418 bn FCFA	190% to 246%
Memo: status quo route, per tonne of rebar		US\$660 to 710 per t	US\$48 to 170 per t retained by re-rolling imported billets			

Source: illustrative calculation by Cameroon Steel; volumes and domestic scrap RC-1 [F]; scrap arising [C42]; prices [G34][W10]; exchange rate [W13]; 2025 import bill [C05]. Ranges reflect price and input assumptions in Annex A; they are not forecasts. Across the domestic-scrap range of 0 to 60,000 tonnes a year, S2 spans 8 to 45, 16 to 76 and 40 to 167 bn FCFA by phase.

9.5 Four adjustments would lower these figures, and one would raise them

The figures above are upper bounds in four respects.

Exports earn free-on-board prices. Output that is exported earns the destination price minus freight, not the CIF price of the home market. With 40 to 80 US dollars of freight per tonne, the value of exported tonnes is 6% to 12% lower [W12], assumed.

Displacement of domestic producers saves nothing extra. Output that replaces rebar made by existing Cameroonian mills from imported billets saves only the difference between the routes in Figure 9.2. In S1, that difference is close to zero.

Capital service and remittances flow abroad. Debt service on foreign loans, dividends to foreign shareholders and the salaries of expatriate staff are foreign-exchange outflows. The 2025 incentive ordinance guarantees the free transfer of dividends, subject to CEMAC exchange regulation [W08]. This paper does not estimate them, because they depend on investment and financing figures it does not disclose, but they would reduce the net saving, particularly in the early years.

Construction imports equipment. The machinery, electrical equipment and steel structures of each phase are largely imported, a one-off foreign-exchange outflow during construction.

One factor would raise the figures: **the scarcity value of foreign exchange.** With pooled reserves at 4.2 months of imports and transfers rationed (Chapter 1), each dollar saved is worth more to the economy than its face value. The footprint values it at par.

9.6 Set against the macro aggregates, the effect ranges from marginal to material

Placed against the macroeconomic figures of Chapter 1, the illustrative results show why the iron-unit route matters for policy and not only for the project.

On imported iron units (S1), the foreign exchange retained at 1 Mtpa, 40 to 154 bn FCFA a year, would equal about 2% to 7% of Cameroon's 2025 merchandise trade deficit of 2,145.2 bn FCFA and between about 0.6% and 2.4% of CEMAC's pooled reserves at the end of 2025 [C05][P07], derived. That is useful, but it is of the same order as the saving already achieved by re-rolling imported billets, and part of it would flow back out as capital service.

With domestic iron units (S3), the figure of 324 to 418 bn FCFA a year would equal about 15% to 19% of the 2025 trade deficit and about 5% to 7% of the union's end-2025 reserves [C05][P07], derived. At that scale a single industrial value chain would change the external accounts noticeably, in the way that the rise of gas-based steel changed Algeria's steel trade balance within four years (Chapter 3) [A03].

Domestic scrap at the planning level (S2) changes these shares little: 48 to 160 bn FCFA a year at 1 Mtpa would equal about 2% to 8% of the 2025 trade deficit and about 0.8% to 2.5% of the union's reserves [C05][P07], derived. Scrap collection can raise the saving per tonne, but the national pool is far too small to supply a works of this scale; at 1 Mtpa the large gain requires domestic DRI. Organising scrap collection remains worthwhile for the industry as a whole: it is cheaper and faster than building a direct-reduction plant, and existing mills already rely on local scrap for about 40% of their needs [C38].

SCALE CHECK

With domestic iron units at 1 Mtpa, the illustrative saving of 324 to 418 bn FCFA a year would be comparable to 15% to 19% of the 2025 trade deficit; with imported iron units, 40 to 154 bn FCFA would be comparable to 2% to 7%. The difference between the two routes is larger than the whole 2025 chapter 72 import bill.

9.7 The iron-unit pathway is what turns a steel project into an import-substitution programme

The footprint points to a clear sequencing logic, consistent with the RC-1 phasing [F].

Phase 1 (a billet melt shop with rebar and wire-rod mills) creates jobs, skills, a regional supply capability and a site. On imported iron units its foreign-exchange saving per tonne is about what a re-roller saves, and its rebar would largely compete with rebar already rolled in Cameroon from imported billets. It saves foreign exchange where its output displaces imports: merchant billets for re-rollers that import about 60% of their charge, wire rod, certified rebar in place of non-compliant bars, and exports to CEMAC neighbours that replace imports from outside the union [C06][C38]. Domestic scrap at the planning level adds about 7 bn FCFA a year.

Phases 2 and 3 (sections and heavy sections) replace imports of products not made in Cameroon and open export markets. Their foreign-exchange case holds even on imported iron, provided the products are competitive at border prices (Chapter 7).

The iron-unit step, a national scrap-collection effort that helps the whole industry but is small relative to a works of this scale, and later a direct-reduction module using Cameroonian ore and gas, is what multiplies the saving. It depends on conditions outside any single company: ore of a quality suitable for direct reduction, a long-term gas supply (about 9 billion cubic feet a year for 1 Mt of direct reduced iron, roughly 12% of 2025 national production [E04][F], derived), and the local-transformation obligations in mining conventions, which the 2023 Mining Code sets at a minimum of 15% [W09][O17].

ON IMPORTED IRON, A NEW WORKS SAVES ABOUT WHAT A RE-ROLLER SAVES. WITH DOMESTIC IRON, IT SAVES MORE THAN THE WHOLE CHAPTER 72 IMPORT BILL.

Finding of Chapter 9

The conclusion for public policy follows directly. If the objective is foreign exchange, the instruments of Chapter 10 should reward domestic iron units and products not made locally, and should not reward additional rolling of imported metal behind a closed border.

CHAPTER 10

POLICY RECOMMENDATIONS: REWARD DOMESTIC IRON AND COMPETITIVENESS, NOT ROLLING BEHIND A CLOSED BORDER

The evidence of this paper supports a domestic steel policy for Cameroon, but a different one from the policy in force. Today's regime protects the stage the country already has in surplus, rolling, through an import prohibition and administered prices, while the stage it lacks, iron, receives the least protection and depends on imports [C20][C44][P24]. We recommend six changes: enforce quality standards for all suppliers and give public procurement a capped, value-added-based preference; set a transparent high-voltage tariff for large industry priced near the cost of generation and transmission; replace prohibitions with tariffs and evidence-based trade defence, and correct the tariff escalation; make domestic iron units the priority of industrial policy; finance the industry without new sovereign risk; and publish a scoreboard that measures progress against border prices. Each recommendation applies to the sector as a whole, not to any single company. Together they would let domestic steel save foreign exchange at a cost the economy can afford.

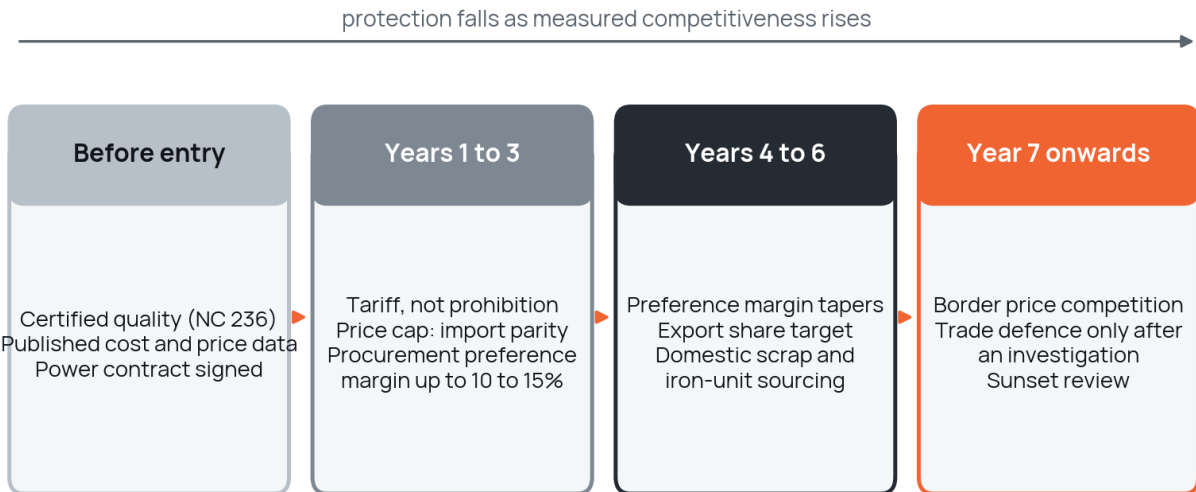
10.1 The organising principle: support conditional on measured competitiveness

The six recommendations, numbered 1 to 6 in the order of sections 10.2 to 10.7 and in Table 10.1, share one principle drawn from the evidence of Chapter 3: support for a domestic industry should be temporary, conditional on measurable performance, and measured against border prices [W24][W25][W04]. A domestic producer that sells at or below duty-paid import parity, meets the national standard and exports a growing share of its output deserves support while it learns. A producer that needs a prohibition to sell, or prices well above import parity, imposes a cost on builders and on the budget that a country with thin reserves and high debt-distress risk should not carry indefinitely (Chapter 1) [P07][P32].

Figure 10.1 sets out an illustrative sequence. Before entry, the conditions are quality certification, published price and cost information, and a signed power contract. In the first years, protection takes the form of a tariff, a cap at import parity and a modest procurement preference. As the industry matures, preference margins taper, export and domestic-sourcing targets rise, and from about the seventh year the industry faces border prices, with trade defence available only after an investigation. The timetable is indicative; the direction is what matters.

Protection should be temporary, conditional and measured against border prices

A performance-based sequence for steel trade and procurement policy (illustrative timetable from commissioning)



ILLUSTRATIVE Figure 10.1. Protection should be temporary, conditional and measured against border prices. An illustrative performance-based sequence for steel trade and procurement policy, from commissioning.

Source: Cameroon Steel analysis, drawing on the design rules of Chapter 3 [W24][W25][W04][W17].

10.2 Standards and public procurement: buy domestic when it meets the standard and the price

Enforce the standard for every supplier. Cameroon's rebar standard NC 236/2024/06 has been mandatory since the decrees of April 2022, and the government refused in January 2026 to revise it to admit a lower grade [C34][C35]. Consumer complaints about counterfeit and substandard rebar, and sanctions against a producer for non-compliant bars, show that enforcement is uneven [C29][C35]. Systematic third-party testing at mills and at points of sale, published results, and the same rules for imports and domestic production would protect buyers and reward producers that invest in quality. Quality is the cheapest form of protection, because it excludes only products that should not be used.

Give public works a capped preference for domestic value added. Public investment of 2,026.3 bn FCFA in 2026 [C16] makes the State the largest single buyer of steel-intensive construction. The 2025 Finance Law already removes customs facilities from imported goods with local equivalents [P18]. A better-targeted instrument would follow India's policy for domestically manufactured iron and steel in government procurement: a list of products, a minimum domestic value-addition threshold per product (15% to 50% in India), a preference applied in tender evaluation, and waivers where grades or quantities are not available domestically [W17]. In Cameroon, a preference margin of the order of 10% to 15% of the import-parity price, tapering over time, would reward domestic value added without allowing domestic prices to drift far above import parity. Sections and fabricated structures, which are not made locally today, should be on the list from the start.

Make value added, not location, the test. The preference should reward the share of value created in Cameroon, verified by the investment agency or customs, so that products made from domestic iron units earn more preference than products rolled from imported billets. This aligns procurement with the criteria of the 2025 investment ordinance, which already favours national natural-resource inputs and value added [W08].

10.3 Energy pricing: a transparent high-voltage tariff for large industry

Publish a framework tariff above 10 MW. No regulated tariff exists today for loads above 10 MW; contracts are bilateral and legacy prices vary widely [E15]. The regulator, ARSEL, should publish a high-voltage framework for large industrial loads with a capacity charge, an energy charge and an indexation formula, set by reference to the cost of generation and transmission rather than to the system average including distribution. The published benchmarks suggest a level near 45 to 50 FCFA per kWh (Chapter 7) [E15][E38][E17]. A high-load-factor steel-works then pays its full share of system costs and the utility gains a creditworthy anchor customer.

Make supply firm before tariffs are tested. In October 2026, 150 MW of industrial demand was unmet pending a transmission line [E16], and the Kribi gas-fired plant operated at about 30% of capacity in 2025 [E15]. Completion of the 225 kV line and substation serving the Kribi industrial zone, designed for 100 MW initially and 330 to 400 MW later [Z43], and clear rules for schedulable load, under which a melt shop times its heats around the evening peak, would matter as much as the price. An arc furnace offers that flexibility; it is not an interruptible load, because its output depends on running most hours of the year.

Clarify gas allocation and taxation. Gas-fired reheating, and any later direct-reduction module, need long-term gas supply. After the departure of the floating LNG vessel in July 2026, Sanaga Sud gas needs domestic buyers [E09][E04]. A published audit of remaining reserves, a framework for long-term supply agreements with industrial users, and a ruling on whether the special tax of 70 FCFA per cubic metre applies to industrial gas [E11] would let investors and the State plan.

PRICE POWER FOR LARGE INDUSTRY AT THE COST OF GENERATION AND TRANSMISSION, NOT AT LEGACY RATES OR RETAIL AVERAGES.

Recommendation 2

10.4 Trade policy prudence: tariffs, not prohibitions; investigations, not decrees

Replace the rebar prohibition with a tariff, in steps. The prohibition has localised rolling but has kept prices above duty-paid import parity (Chapter 3) [C44]. Once quality enforcement is in place, a phased return to the 20% CET for rebar, with transparent monitoring of domestic prices against import parity, would cap the cost to builders, restore customs revenue and keep effective protection for re-rollers at a high but bounded level (about 60%, Table 3.2).

Correct the tariff escalation in the new external tariff. The harmonised ECCAS-CEMAC tariff applied since January 2026 is the opportunity to remove the inversion that gives wire-rod rolling negative effective protection (5% on wire rod against 10% on billets) and to avoid taxing the iron units that a domestic industry needs at the same rate as finished products [P23][P24]. Cameroon should argue in the customs union for a low rate on iron ore, DRI and scrap, a moderate rate on billets and a uniform rate on finished long products.

Use trade defence only on evidence. Global excess capacity of about 640 Mt in 2025, rising to 745 Mt by 2028, and record Chinese exports create a real risk of dumping into unprotected markets [G16][G19]. The right response is a capacity to investigate and impose anti-dumping or safeguard duties under WTO rules when injury is proven, not standing prohibitions. Cameroon's non-agricultural tariffs are almost entirely unbound at the WTO (binding coverage of 0.2%), which gives legal room, but rules-based investigation is what makes such measures credible and temporary [P26].

Phase out administered prices as competition returns. Homologated prices were introduced to protect consumers in a closed market [C44]. With the border open to tariffed imports, the market price is capped by import parity, and homologation can give way to price monitoring.

10.5 Iron units: make domestic iron the priority of industrial policy

Organise scrap. The only quantified study of scrap arising in Cameroon dates from 2006 [C42]. A new survey, licensing and formalisation of collectors, weighbridge and payment standards, and a clear and stable policy on scrap exports, for which no legal text was found [C58], would raise the domestic share of iron units for the whole industry. The gain is real but bounded: national arising was estimated at 53,000 to 62,000 tonnes a year in 2006, and existing mills already depend on it [C42][C38]. Chapter 9 shows that 30,000 tonnes a year of domestic scrap, the planning level for a new works, adds about 7 bn FCFA a year of foreign exchange retained, and that scrap collection can raise the saving per tonne, but the national pool is far too small to supply a works of 1 Mtpa, where the large gain requires domestic DRI, illustrative.

Turn the local-transformation obligation into iron units. The 2023 Mining Code requires each mining convention to fix a share of production for local transformation, with a minimum of 15% [W09], and the Mbalam convention is reported to commit its holder to transform 15% of production locally; the same source presents Cameroon Steel as the national steel hub of that programme [O17]. The obligation should specify the form of the transformed product (concentrate, pellets or direct reduced iron), its quality, arm's-length pricing and the timetable, so that it creates a usable supply of iron units rather than a symbolic quota. The strategic committee on mines-metallurgy integration set up by the Prime Minister in December 2025, whose mandate includes a reliable ore supply for local steelmakers [W30], is the natural forum.

Plan the direct-reduction step as public infrastructure, not only as a project. Direct reduction needs ore of suitable quality, pelletising, gas and port handling. Sub-Saharan Africa produced only 0.09 Mt of direct reduced iron in 2025 [T13]. Coordinating ore, gas and port decisions so that a direct-reduction module becomes feasible after the first phases is a task for the State as much as for investors.

WHY IRON UNITS COME FIRST

Chapter 9 shows that, per tonne of rebar, a works on imported scrap and HBI retains about as much foreign exchange as today's re-rollers of imported billets, while domestic iron units multiply the amount retained about five-fold, illustrative. Domestic scrap helps, but in tonnages that only domestic DRI can exceed at the scale of a 1 Mtpa works. Policies that reward iron units therefore buy more foreign exchange per FCFA of support than policies that reward rolling.

10.6 Financing and foreign exchange: finance the industry without new sovereign risk

Use development and export-credit finance, not the budget. With a high risk of debt distress, the State should avoid guarantees and equity commitments that add to public liabilities [P32][C12]. Development finance institutions, export-credit agencies and African lenders are active in the sector: Afreximbank's €40 million facility to Prometal in September 2026 is one example [C38]. Their standards on environmental and social performance, procurement and governance also raise the quality of projects.

Let exporters manage foreign exchange within CEMAC rules. The 2025 ordinance allows investors to hold accounts in foreign currency and transfer income, subject to the CEMAC exchange regulation [W08][P10]. For exporting industries, clear and predictable rules on retaining export proceeds to service foreign-currency debt reduce financing costs without weakening the pooled reserves.

Tie fiscal incentives to performance and publish their cost. The operating-phase incentives of the 2025 ordinance are substantial (Chapter 6) [W08]. Granting them against the Article 7 criteria, monitoring compliance annually and publishing each convention's tax expenditure would answer the IMF's concern about tax expenditures and protect the regime's credibility [P09].

10.7 Measurement: a public scoreboard against border prices

Policy conditional on performance needs measurement. A short annual scoreboard, published by the ministry in charge of industry with data from customs, the INS and producers, would track: the domestic price of rebar and sections against duty-paid import parity; the share of domestic iron units in national steel production; steel imports by product and origin; exports by destination; quality compliance rates; formal employment; and taxes paid. Chapter 11 sets out the data gaps that such a scoreboard would close.



ILLUSTRATIVE Illustrative view. A bridge over a river: public works are the largest buyer of long steel, and procurement is a lever for quality and domestic value added. Generated image; not a photograph of any project, place or person.

Table 10.1 Recommendations matrix

#	Recommendation	Objective	Design rule	Lead institution (indicative)	Timing
1a	Enforce NC 236 for all suppliers	Quality; fair competition	Third-party testing at mills, ports and points of sale; published results	ANOR; MINCOMMERCE; Customs	Immediate
1b	Capped procurement preference	Domestic value added in public works	Product list; value-addition thresholds; preference margin of about 10 to 15%, tapering; waivers	MINMAP; MINTP; MINMIDT	2027 tenders onwards
2a	High-voltage framework tariff above 10 MW	Competitive, cost-reflective power	Capacity plus energy charge at generation-and-transmission cost; indexation	ARSEL; MINEE	2027
2b	Firm supply and gas framework	Reliability; domestic gas use	Kribi 225 kV completion; reserve audit; long-term gas agreements; gas-tax ruling	MINEE; SNH; SONATREL	2026 to 2028
3a	Rebar: from prohibition to tariff	Cap cost of protection	Phased return to 20% CET after quality enforcement; price monitoring	MINFI (Customs); MINCOMMERCE	2027 to 2029
3b	Correct tariff escalation	Protect iron-making, not only rolling	Low duty on ore, DRI, scrap; moderate on billets; uniform on finished long products	MINFI; CEMAC / ECCAS	Next CET review
3c	Evidence-based trade defence	Respond to dumping lawfully	Investigating authority; WTO-consistent anti-dumping and safeguards	MINCOMMERCE	2027
4a	National scrap programme	Domestic iron units	Survey; licensing; stable export policy	MINMIDT; MINEPDED	2027

#	Recommendation	Objective	Design rule	Lead institution (indicative)	Timing
4b	Local transformation of ore	Domestic iron units from ore	Specify product, quality, pricing and timetable in conventions	MINMIDT; mines-metallurgy committee	With each convention
5a	Non-sovereign finance	Avoid new public liabilities	DFI and ECA finance; no State guarantees	MINFI; investors	Ongoing
5b	Performance-linked incentives	Value for tax expenditure	Article 7 criteria; annual review; published tax expenditure	API; MINFI	From 2027
6	Annual steel scoreboard	Accountability	Prices vs parity; iron-unit share; exports; quality; jobs; taxes	MINMIDT; INS	First edition 2027

Source: Cameroon Steel recommendations, based on Chapters 1 to 9. Institutions are indicative: ANOR (standards agency), MINCOMMERCE (commerce), MINMAP (public procurement), MINTP (public works), MINMIDT (mines, industry and technological development), ARSEL (electricity regulator), MINEE (water and energy), SNH (national hydrocarbons company), SONATREL (transmission operator), MINFI (finance), MINEPDED (environment), API (investment promotion agency), INS (statistics).

SUPPORT DOMESTIC STEEL WHERE IT FILLS A GAP, MEASURE IT AGAINST BORDER PRICES, AND WITHDRAW IT AS COMPETITIVENESS IS PROVEN.

Recommendation of White paper 09

These recommendations are deliberately sector-wide. They would apply to every existing and future producer, and they would make the case for any new works, including Cameroon Steel's, depend on what it adds to the country's iron-making capability, its supply of products not made locally and its competitiveness at border prices. That is the test this paper proposes, and the test we expect our own project to meet.

CHAPTER 11

EVIDENCE GAPS: WHAT IS NOT YET KNOWN, AND HOW IT WILL BE RESOLVED

The conclusions of this paper are robust in direction but uncertain in magnitude, and several numbers on which policy would rely are not yet published. The most important gaps concern the detailed composition of 2024 and 2025 imports, the domestic price of rebar and its tax treatment, the quantity of scrap that Cameroon generates, the rules of origin and tariff rates that will govern regional trade in steel, the terms of power and gas supply for large industry, the quality of Cameroonian ore for direct reduction, and an up-to-date input-output description of the economy. None of these gaps changes the central finding, that the foreign-exchange and fiscal gains of domestic steel depend on domestic iron units and on competitiveness at border prices. Each would narrow the ranges of Chapters 3, 6, 7 and 9. This chapter lists them, explains why they matter and sets out how Cameroon Steel and the relevant institutions can resolve them.

11.1 Trade and price data

Detailed imports for 2024 and 2025. Cameroon had not reported its 2024 and 2025 trade to UN Comtrade at the time of writing [C06]. The INS publishes chapter totals [C04][C05], but the split between billets, flat products and sections, and the origin of billets, is available only for 2023. The large increase in chapter 72 volume in 2025 (33%) could reflect billets, flat products or both, with different implications. Customs data at the 6-digit or national-tariff-line level, which the Directorate General of Customs holds, would resolve this.

Domestic prices and their tax treatment. The latest homologated rebar prices found are those of October 2023 [C44], and the source does not state whether they include VAT. This single detail moves the estimated gap between domestic prices and duty-paid import parity from 3 to 17% to 23 to 40% (Chapter 3). A published, dated price list from the Ministry of Commerce, with its VAT basis, and a periodic survey of transaction prices for rebar, wire rod and sections in Douala, Yaoundé and regional towns would close this gap and would form part of the scoreboard proposed in Chapter 10.

Section prices and demand. No public price series exists for medium and heavy sections in Central Africa. The footprint of Chapter 9 relies on assumptions anchored on rebar prices and on Comtrade unit values from 2019 and 2020 [C06]. A market study of section demand by size and grade, including fabricated structures for energy and port projects, would refine both the volume and the price assumptions for Phases 2 and 3.

WHICH GAPS MATTER MOST

Three gaps would move the conclusions most: the VAT basis and current level of domestic rebar prices, which set the cost of protection; the quantity of domestic scrap, which sets the range of scenario S2 and how much a new works can take without starving existing mills; and the power tariff for large industry, which moves the cash cost of rebar by up to about US\$140 per tonne. All three can be closed with administrative data within a year.

11.2 Iron units, energy and logistics

Scrap arising. The only quantified study of ferrous scrap in Cameroon estimated 53,000 to 62,000 tonnes a year in 2006 [C42]. The existing mills report that local scrap covers about 40% of their needs [C38], but no recent estimate of national arising, collection or quality exists. Scenario S2 of Chapter 9 uses the RC-1 planning level of 30,000 tonnes a year of domestic scrap for a new works, within a range of 0 to 60,000 tonnes [F]; where in that range the works lands, without starving existing mills, is a central uncertainty. A share of 40% of the charge, about 145,000 to 484,000 tonnes a year, is not available on current evidence. A national scrap survey is a recommendation of Chapter 10.

Ore quality and the direct-reduction route. Direct reduction needs high-grade, low-gangue feed, usually as pellets. Whether Cameroonian ore can be concentrated to direct-reduction grade at commercial scale, at what cost and from which deposits, has not been established in any public feasibility study. The local-transformation obligation in the Mining Code and in conventions [W09][O17] creates the legal basis; the technical basis requires testwork, pilot pelletising and a supply agreement. The iron-ore royalty rate under the 2023 Mining Code was not found in accessible summaries [O36].

Gas. Certified remaining reserves of the Sanaga Sud field, the main producing gas system near Kribi, are not public; the larger Yoyo-Yolanda resource has no final investment decision [E02]. Whether the special tax on natural gas applies to industrial users was not confirmed [E11]. These questions determine both the cost and the feasibility of gas-fired reheating and of any direct-reduction module.

Power. There is no published tariff for loads above 10 MW [E15]. The commissioning of the 400 kV transmission line that would release 150 MW of unmet industrial demand was rescheduled to November 2026 [E16], and the 225 kV line and substation serving the Kribi industrial zone are planned for commissioning at the end of 2026 [Z43]. The power price used in Chapter 7 is a range for this reason.

Freight and port costs. Freight and port costs are assumptions in this paper, cross-checked against UNCTAD's regional average [W12]. Quotations for bulk metallics and break-bulk steel into Kribi, and published port tariffs, would replace them.

11.3 Trade rules

Origin and tariffs. The valuation basis of the CEMAC 30% value-added origin test for steel [W11], the product-specific AfCFTA rules of origin for chapter 72 and Cameroon's AfCFTA schedule for steel [P31], and the steel-line rates of the harmonised ECCAS-CEMAC external tariff applied since January 2026 [P23] could not be verified. Each affects the margin on regional sales. The CEMAC Commission, the Directorate General of Customs and the AfCFTA e-Tariff Book are the sources.

EU market access. The Economic Partnership Agreement group in which steel products fall was not verified [P22], and default values and benchmarks for the EU carbon border mechanism continue to be revised [D04].

NONE OF THE GAPS CHANGES THE DIRECTION OF THE FINDINGS; EACH WOULD NARROW THEIR RANGE.

Chapter 11

11.4 Economic structure and policy texts

Input-output and multipliers. The most recent published social accounting matrix for Cameroon describes 2016 [W02], before the expansion of domestic wire-rod rolling and before the trade shifts of 2024 and 2025. It aggregates basic metals with articles of metal. A supply-use table with a separate iron and steel branch, which the INS could compile from its national accounts, would allow a Cameroon-specific steel multiplier to replace the bounded ranges of Chapters 4 and 5.

Wages and employment. Wage levels in the steel sector are assumptions in Chapters 6 and 7 (Annex A). Data from the social insurance fund or a sector survey would refine the payroll-tax and cost estimates.

Implementing texts of the 2025 incentive ordinance. How the annual cap on the profit-tax credit is applied, how the credit interacts with the minimum tax on turnover, and how the transitional arrangements apply to files lodged under the 2013 law, depend on implementing texts and practice [W08]. These determine the fiscal profile analysed in Chapter 6.

Population. The provisional census count of 22.7 million, against World Bank and IMF estimates of 29.88 million [C13][C14], changes every per-capita indicator by about a quarter. The final census results will settle it.

11.5 Excluded by design

Investment costs, financing terms and investment returns are not estimated in this paper. They will be established through feasibility studies and financing processes and are not needed for its conclusions, which concern the economy rather than the project. Their absence means that the cost comparisons of Chapter 7 are cash costs only and that the foreign-exchange figures of Chapter 9 are before capital service.

Table 11.1 Evidence gaps, their effect on the analysis, and how they will be resolved

Gap	Effect on this paper	Current best evidence	Resolution	Responsible (indicative)
2024 to 2025 imports by product and origin	Size of the addressable billet and section bill	INS chapter totals; Comtrade 2023 detail [C05][C06]	Tariff-line customs data	Customs; INS
Domestic rebar prices and VAT basis	Cost of protection (3 to 40% gap)	Homologated list, October 2023 [C44]	Dated price list; price survey	MINCOMMERCE; INS
Section prices and demand	Value of Phases 2 and 3	Comtrade unit values 2019 to 2020 [C06]	Market study	Cameroon Steel; industry
Scrap arising and collection	Range of scenario S2 (0 to 60 kt/yr)	2006 study [C42]; 40% coverage [C38]	National scrap survey	MINMIDT
Ore quality for direct reduction	Feasibility of scenario S3	No public feasibility study	Testwork; pilot pelletising; supply agreement	Ore holders; Cameroon Steel
Gas reserves, price and tax	Cost of reheating and DRI	SNH 2025 data [E04]; tax text [E11]	Reserve audit; supply framework; tax ruling	SNH; MINEE; MINFI
Power tariff above 10 MW; firm supply dates	Cash cost (US\$30 to 169 per t)	ARSEL 2025 [E15] [E17]; line schedules [E16]	Framework tariff; commissioning	ARSEL; SONATREL
Freight and port costs	Import parity	Assumptions; UNCTAD [W12]	Quotations; published tariffs	Cameroon Steel; port authority

Gap	Effect on this paper	Current best evidence	Resolution	Responsible (indicative)
CEMAC origin valuation; AfCFTA rules; 2026 CET steel lines	Regional margins	Rules as reported [W11]; unverified [P31] [P23]	Official texts	CEMAC; Customs; AfCFTA Secretariat
Steel multipliers for Cameroon	Value added and jobs	SAM 2016 [W02]; foreign benchmarks	Supply-use table with steel branch	INS
Sector wages	Payroll taxes; labour cost	Assumptions (Annex A)	Social-insurance data; survey	CNPS; INS
Ordinance implementing texts	Corporate-tax profile	Ordinance text [W08]	Implementing texts; rulings	API; MINFI
Final census	Per-capita indicators	22.7 m provisional vs 29.88 m [C14][C13]	Final RGPH4 results	INS / BUCREP

Source: Cameroon Steel, from the sources cited in Chapters 1 to 10.

Cameroon Steel will update this paper as these gaps close. Updated figures will carry the same source markers and status labels, so that readers can see which conclusions have moved and why.

ANNEX A

METHODS AND ASSUMPTIONS

This annex explains how the derived and illustrative figures in the paper were calculated and lists every assumption with its range and basis. All calculations are reproducible from the chart script and the data files published with the web edition (one JSON file per exhibit, plus a file of derived values).

A.1 Data conventions

Status labels. Sourced figures are read from the cited source. Derived figures are arithmetic on sourced inputs, with the inputs cited. Assumed figures are planning or analytical assumptions that no source states directly; each is listed with its range and basis in the table below. Illustrative figures are scenario calculations that combine sourced inputs with stated assumptions. Planned and indicative figures come from Cameroon Steel's reference configuration RC-1 (edition 10 October 2026, marker [F]); Phase 1 figures are planned, later phases indicative.

Trade data. Totals by chapter and year come from the INS foreign-trade notes, in FCFA [C01] to [C05]. Detail by 4-digit line and partner comes from UN Comtrade, in US dollars, latest year 2023 for Cameroon [C06][C07]. The two sources are not reconciled line by line; shares and orders of magnitude are used. Comtrade unit values for billets (HS 7207) are above market prices in 2022 and 2023 and are not used as prices.

Exchange rates. The FCFA is pegged at 655.957 per euro. US dollar rates are derived from ECB monthly euro reference rates [W13]: 570 FCFA per US dollar (September 2026 average, EUR/USD 1.1513) for 2026 prices; 621 FCFA (October 2023, EUR/USD 1.0563) for the 2023 rebar comparison; 606 FCFA (2023 annual average) for 2023 Comtrade values. The 570 rate is the market rate used for October 2026 prices and market values. The cost comparison of Chapter 7 uses instead the RC-1 planning rate of 600 FCFA per US\$ (560 to 650) [F], the series basis shared with White paper 04; at 600, the FCFA results of other chapters would move by about 5%, and in proportion to the rate across the range.

Prices. International prices are dated weekly assessments, not annual averages, which are not freely published for billets and rebar [G34] to [G40][W10]. Ranges are as published; midpoints are used only for charts.

A.2 Effective rate of protection (Chapter 3)

The effective rate of protection (ERP) of an activity j is $ERP = (t_o \text{ minus } \sum a_i \times t_i) / (1 \text{ minus } \sum a_i)$, where t_o is the tariff on the output, t_i the tariff on input i and a_i the share of input i in the value of the output at world prices [W20][W21]. World prices are CIF Cameroon: FOB midpoints from AISU on 3 October 2026 plus US\$60 per tonne of freight (billet US\$532.5, rebar US\$685, wire rod US\$715); sections are taken at US\$760 (assumption within the US\$700 to 850 range used in Chapter 9); imported metallics at US\$422.5 delivered. Input coefficients: 1.15 t metallics per t billet; 1.04 t billet per t of rolled product; 1.21 t metallics per t of finished product [F]. Tariffs: CET 2023 [P24]. Only metallic inputs are included; other tradable inputs would change results by a few points. For domestic iron units, the input tariff is the duty embedded in their price: 10% at duty-inclusive import parity (ERP 10%), 0% at the world price (ERP 0.10 / (1 minus 0.912), about 114%).

A.3 Import parity (Chapters 3 and 7)

Duty-paid import parity = $(\text{FOB} + \text{freight and insurance}) \times (1 + \text{CET} + 0.002 \times (1 + \text{CET})) + \text{port, clearance and delivery, before VAT}$. Freight and insurance: US\$40 to 80 per tonne, assumed, consistent with UNCTAD's estimate that African countries paid on average 11.4% of import value in international transport costs in 2005 to 2014 [W12]. Port, clearance and delivery: US\$15 to 35 per tonne (2026) and US\$20 to 40 per tonne (2023 rebar comparison), assumed. Other border charges that may apply (for example community levies other than the AU levy) are not included, which makes parity slightly conservative.

Rebar price comparison, October 2023. The homologated price of a 12 m Ø12 FE500 bar, 6,750 FCFA [C44], is divided by its nominal mass ($0.888 \text{ kg/m} \times 12 \text{ m} = 10.656 \text{ kg}$) to give 633,400 FCFA per tonne. Because the source does not state whether this price includes VAT at 19.25%, both readings are shown (531,200 FCFA per tonne if VAT-inclusive). The implied annual transfer is $(\text{domestic price minus parity}) \times 180,000 \text{ tonnes of domestic rebar demand [C30]}$, across both readings and the parity range: about 3 to 33 bn FCFA.

A.4 Cash-cost model (Chapter 7)

Cash cost per tonne = $\text{metallics} \times \text{price} \times 1.102 \text{ (CET and AU levy)} + \text{kWh} \times \text{power price} / 600 + \text{consumables} + \text{labour} + \text{maintenance and overheads} + \text{delivery}$. Capital charges, working capital, finance costs and ramp-up losses are excluded. The model is a cost-structure illustration, not a cost estimate for any plant.

A.5 Foreign-exchange footprint (Chapter 9)

Net foreign exchange retained per tonne = $\text{border value (CIF)} - \text{imported content}$. Imported content: status quo = $1.04 \times \text{billet CIF (US\$505 to 560)} + \text{US\$15 to 30 for imported rolls, spares and consumables}$; $S1 = 1.21 \times \text{US\$400 to 445} + \text{US\$45 to 75}$; $S2 = S1 - \text{domestic scrap} \times \text{US\$400 to 445}$, with domestic scrap at 30,000 t a year (range 0 to 60,000) at every phase, about 0.1 t per t of rebar in Phase 1 [F]; sensitivity (Figure 9.2 only) = $0.6 \times 1.21 \times \text{US\$400 to 445} + \text{US\$45 to 75}$; $S3 = \text{US\$65 to 115}$. Ranges combine the low end of border value with the high end of imported content, and vice versa; in S2 the price of the imported metallics replaced moves with the price in S1. Phase aggregates multiply per-tonne results by RC-1 volumes at full utilisation [F], which makes them upper bounds (Phase 1 nameplate 0.3 Mtpa; expected sustained output 270,000 to 300,000 t a year): Phase 1, 300,000 t of rebar and wire rod at US\$660 to 710; Phase 2, 200,000 t of light sections at US\$680 to 800; Phase 3, 500,000 t of heavy sections at US\$700 to 850. Not deducted: freight on exports, displacement of domestic production, capital service, dividends, expatriate salaries and construction imports (Chapter 9 discusses each).

A.6 Fiscal ledger (Chapter 6)

Per 100,000 t of domestic rebar displacing re-rolled imported billets: duty forgone = $100,000 \times 1.04 \times \text{US\$505 to 560} \times 10\% \times 570$; duty on imported metallics ($S1$) = $100,000 \times 1.21 \times \text{US\$400 to 445} \times 10\% \times 570$; payroll-linked taxes = $167 \text{ jobs (RC-1 Phase 1 ratio)} \times \text{gross wage 3.6 to 7.2 m FCFA per year} \times (\text{employer 13.7\%} + \text{employee 5.2\%} + \text{effective income tax 8 to 15\%})$. Employer contributions: CNPS 11.2%, housing fund 1.5%, employment fund 1% [P19][W06]; the CNPS ceiling and occupational-risk premium are ignored. VAT, corporate tax and incentives are excluded.

A.7 Employment ranges (Chapter 5)

Total jobs supported = direct jobs (RC-1) × multiplier, with 3.0 (RC-1 planning basis) as the lower and 6.2 (EUROFER Type I) as the upper value. Induced jobs are excluded. No Cameroon-specific steel multiplier is estimated.

Table A.1 Assumptions used in derived and illustrative calculations, with ranges and basis

Parameter	Central	Range	Basis	Used in
Exchange rate, FCFA per US\$ (2026)	570; 600 in Ch. 7	560 to 650	Market rate, ECB September 2026 [W13]; RC-1 planning rate [F] for the cost comparison, as White paper 04	Ch. 2, 6, 7, 9
Exchange rate, FCFA per US\$ (October 2023)	621	n/a	ECB [W13]	Ch. 3
Billet price, FOB	US\$472.5	465 to 480	AISU, 3 Oct 2026 [G34]	Ch. 3, 7, 9
Rebar price, FOB Türkiye	US\$625	620 to 630	AISU, 3 Oct 2026 [G34]	Ch. 3, 7, 9
Wire rod price, FOB Türkiye	US\$655	650 to 660	AISU, 3 Oct 2026 [G34]	Ch. 7
Rebar price, FOB Türkiye (October 2023)	US\$562.5	550 to 575	AISU, 22 Oct 2023 [G37]	Ch. 3
Imported metallics, delivered Kribi	US\$422.5	400 to 445	Scrap US\$403 CFR Türkiye [G34]; HBI US\$385 to 395 CFR Med. [W10]; freight adjustment assumed	Ch. 3, 6, 7, 9
Freight and insurance to Cameroon	US\$60	40 to 80	Assumed; UNCTAD cross-check [W12]	Ch. 3, 7, 9
Port, clearance, delivery	US\$25	15 to 35 (2026); 20 to 40 (2023)	Assumed	Ch. 3, 7
Light sections, CIF	US\$740	680 to 800	Assumed: rebar FOB plus 0 to 10% premium plus freight	Ch. 9
Heavy sections, CIF	US\$775	700 to 850	Assumed; Comtrade HS 7216 unit values US\$966 to 1,113 (2019 to 2020) [C06] suggest upside	Ch. 3, 9
Metallics per t finished product	1.21 t	1.17 to 1.28	RC-1 yields 0.88 (0.85 to 0.91) and 0.94 (0.92 to 0.96) [F]	Ch. 4, 7, 9
Metallics per t billet	1.15 t	1.10 to 1.18	RC-1 metallic yield [F]; casting loss assumed	Ch. 3, 7
Billet per t rolled product	1.04 t	1.03 to 1.06	Assumed rolling yield about 0.96	Ch. 3, 6, 9
Electricity per t (rebar, Phase 1 / billet)	963 / 525 to 565 kWh	EAF 347 to 500 kWh/t liquid	RC-1 planning balance, EAF 450 kWh/t liquid [F]; average loads are annual energy over 8,000 operating hours; upper planning value about 490 kWh/t with 30% DRI or HBI (+14.5 kWh/t per 10 points of DRI) [T09]; billet basis as White paper 04, Table 8.2 (central power 43.7 FCFA/kWh, 600 FCFA per US\$, duty 10.2%)	Ch. 4, 7
Power price, FCFA per kWh	43.7	18.4 to 105.5	ARSEL 2025 [E15][E17]; 9 to 10 MW medium-voltage band 2026 [E37], as White paper 04	Ch. 4, 7

Parameter	Central	Range	Basis	Used in
Consumables per t (billet / rebar)	US\$45 / 60	35 to 55 / 45 to 75	Assumed; electrodes 2 to 6 kg/t [T08]	Ch. 7
Loaded labour cost per employee	6.75 m FCFA/yr	4.5 to 9.0	Assumed	Ch. 7
Gross wage per employee	5.4 m FCFA/yr	3.6 to 7.2	Assumed (300,000 to 600,000 FCFA per month)	Ch. 6
Effective personal income tax	11.5%	8 to 15%	Assumed, below the 38.5% top rate [W07]	Ch. 6
Domestic scrap used by the works (S2)	30,000 t/yr	0 to 60,000	RC-1 planning assumption, bounded by national arising of 53,000 to 62,000 t/yr (2006) [F][C42]	Ch. 4, 9
Sensitivity: domestic scrap share of charge	40%	n/a	Coverage of existing mills' needs [C38]; about 145 to 484 kt/yr, not available at the works' scale	Ch. 9 (Figure 9.2)
Imported content with domestic iron (S3)	US\$90	65 to 115	Assumed: consumables, spares, catalysts	Ch. 9
Imported rolls, spares, consumables (re-rolling)	US\$22.5	15 to 30	Assumed	Ch. 9
Gas per t DRI	10 GJ	9.2 to 10	Shaft-furnace references [T09][T10]; RC-1 central value [F]	Ch. 4, 6, 9
Gas energy content	1.09 GJ per Mscf	n/a	Standard conversion (higher heating value); 1 Mscf = 28.317 m ³	Ch. 4, 6
Job multiplier (total per direct job)	n/a	3.0 to 6.2	RC-1 [F]; EUROFER Type I [P02]	Ch. 5

Source: Cameroon Steel; sources as cited.

A.8 Sensitivity and limits

Three sensitivities dominate. First, **the exchange rate**: at 650 instead of 570 FCFA per dollar, every FCFA figure derived from dollar prices rises by 14%, including both the import bill and the foreign exchange retained. Second, **the spread between product and metallic prices**: a US\$50 per tonne narrowing of the rebar-metallics spread would remove almost half of the foreign exchange retained per tonne in S1 at the midpoint, but would barely affect S3. Third, **the power price**: across the published benchmarks it moves the cash cost of rebar by about US\$140 per tonne. The structural conclusions (that S1 retains about as much foreign exchange as re-rolling imported billets, that domestic iron units multiply the saving, and that a works on imported metallics competes behind the tariff rather than at the border) hold across the ranges tested.

ANNEX B

GLOSSARY AND ABBREVIATIONS

Terms are defined as they are used in this paper. Where a term has a formal definition in a statute or in international statistics, the definition here is a plain-language summary.

Term	Meaning in this paper
AfCFTA	African Continental Free Trade Area, established by an agreement signed in 2018; Cameroon ratified in 2020
Apparent steel use	Production plus imports minus exports of finished steel products (worldsteel definition)
BEAC	Banque des États de l'Afrique Centrale, the central bank of the six CEMAC states
Billet	A semi-finished steel product of square section, cast from liquid steel and rolled into long products (HS 7207)
Border price	The price of an imported product at the border: FOB plus freight and insurance (CIF), with or without duty as stated
BTP	Bâtiments et travaux publics: buildings and public works, the construction sector in national accounts
CBAM	Carbon Border Adjustment Mechanism of the European Union, applied to iron and steel imports from 2026
CEMAC	Central African Economic and Monetary Community: Cameroon, Central African Republic, Chad, Republic of Congo, Equatorial Guinea and Gabon
CET	Common external tariff of the customs union; a harmonised ECCAS-CEMAC tariff applies in Cameroon from 1 January 2026
CFR / CIF	Cost and freight / cost, insurance and freight: price delivered to the destination port, before duty
CNPS	Caisse Nationale de Prévoyance Sociale, Cameroon's national social insurance fund
DRI / HBI	Direct reduced iron: iron ore reduced to metal in solid state, usually with natural gas; hot briquetted iron is DRI compacted for transport
Duty-paid import parity	The delivered cost of an imported product after freight, insurance, customs duty, levies and port charges, before VAT
EAF	Electric arc furnace: melts scrap, DRI or HBI with electric power to make steel
ECCAS	Economic Community of Central African States (CEEAC in French)
Effective rate of protection	Protection given to a producer's value added by the tariffs on its output and inputs, as opposed to the nominal tariff on its product
FOB	Free on board: price at the exporting port, before freight
FCFA	Franc of the Financial Cooperation in Central Africa (XAF), pegged at 655.957 per euro
Forward / backward linkage	The relationship of an industry with its customers (forward) and its suppliers (backward)
HS chapter 72 / 73	Harmonized System chapters for iron and steel (72) and articles of iron or steel (73)
Homologated price	A producer price approved by the Ministry of Commerce for a controlled product

Term	Meaning in this paper
Import substitution	Domestic production of goods previously imported, usually supported by trade or industrial policy
INS	Institut National de la Statistique, Cameroon's national statistics institute
Iron units	The metallic inputs to steelmaking: scrap, DRI, HBI, pig iron, and the billets made from them
Long products	Rebar, wire rod, bars, angles, channels, beams and other sections, as distinct from flat products (sheet and coil)
Metallic yield	Tonnes of liquid steel obtained per tonne of metallic charge
Mtpa / kt	Million tonnes per annum / thousand tonnes
Multiplier (Type I / Type II)	Ratio of total to direct effects; Type I includes supplier effects, Type II also includes effects of household spending of wages
Net foreign exchange retained	The value of imports replaced or exports earned, minus the foreign currency spent on imported inputs
RC-1	Cameroon Steel's reference configuration, edition 10 October 2026, source of planned and indicative project figures, marker [F]
Rebar	Reinforcing bar for concrete (HS 7214 and part of 7213)
Re-roller	A mill that rolls purchased billets into products without making its own steel
SAM	Social accounting matrix: an economy-wide table of transactions used to compute multipliers
Scenarios S1, S2, S3	Iron-unit routes in Chapter 9: imported scrap and HBI (S1); domestic scrap at the RC-1 planning level of 30,000 t a year (range 0 to 60,000), the rest imported (S2); domestic iron units (S3)
SND30	Stratégie Nationale de Développement 2020 to 2030, Cameroon's national development strategy
Value added	Value of output minus intermediate inputs bought from other firms
Wire rod	Hot-rolled coiled rod, 5.5 to 12 mm, used for wire drawing, nails, mesh and small rebar (HS 7213)

Source: Cameroon Steel, drawing on definitions from worldsteel [G05], the Harmonized System, the INS [C09] and the sources cited in the paper.

ANNEX C

SOURCES

Every source cited in this paper is listed below with its identifier, title, publisher, date and address. Identifiers follow the Cameroon Steel research register used across the white-paper series; sources added for this paper carry the prefix W. Addresses were accessed between 1 and 10 October 2026. Where a publisher’s website could not be linked safely, the document is cited by title and date only. Tertiary sources (encyclopaedias) are used only for dates and are marked as such. One press report that names an importer in connection with a customs seizure is listed without its headline or address [C20].

Cameroon Steel planning basis

ID	Title	Publisher	Date	URL
F	Cameroon Steel reference configuration RC-1 (planning estimate), edition 10 October 2026 (RC-1.1)	Cameroon Steel	10 Oct 2026	Planning figures, not commitments. Not published as a separate document; the figures used are set out in this paper (Annex A).

Cameroon Steel public record (X)

ID	Title	Publisher	Date	URL
X01	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
X02	Cameroun, Complexe moderne de sidérurgie de Kribi: le PM Joseph Dion Ngute effectue la pose de la première pierre	Camer.be	5 Jan 2025	https://www.camer.be/87795/12:1/cameroun-complexe-moderne-de-siderurgie-de-kribi-le-pm-joseph-dion-ngute-effectue-la-pose-de-la-premiere-pi-cameroon.html
X04	Industrialisation: la voie royale de l’émergence	Cameroon Tribune	2 Jan 2025	https://cameroon-tribune.cm/article.html/68558/fr.html/details_2

Cameroon and CEMAC: trade, macroeconomy, market and industry (C)

ID	Title	Publisher	Date	URL
C01	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
C02	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

ID	Title	Publisher	Date	URL
C03	Commerce extérieur du Cameroun en 2023	INS Cameroun	Apr 2024	https://ins-cameroun.cm/wp-content/uploads/2025/07/Note-sur-le-Commerce-Exterieur-2023-c-1.pdf
C04	Évolution du commerce extérieur en 2024	INS Cameroun	Aug 2025	https://ins-cameroun.cm/wp-content/uploads/2025/12/Commext_2024_FR_Edite-final-1.pdf
C05	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
C06	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
C07	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)
C09	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
C10	World Economic Outlook DataMapper API (CMR: NGDP_RPCH, NGDPD, PCPIPCH)	IMF	Apr 2026 WEO	https://www.imf.org/external/datamapper/api/v1/NGDP_RPCH/CMR
C11	Cameroon: 2026 Article IV Consultation, Staff Report	IMF	3 Apr 2026	https://www.imf.org/en/publications/cr/issues/2026/04/03/cameroon-2026-article-iv-consultation-press-release-staff-report-and-statement-by-the-575214
C12	Cameroon Overview	World Bank	updated Sep 2026	https://www.worldbank.org/en/country/cameroon/overview
C13	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
C14	Cameroun: bouclage du 4e RGPB, 22,7 millions d'habitants recensés	Journal du Cameroun	5 Oct 2026	https://fr.journalducameroun.com/cameroun-bouclage-du-4e-rghp-227-millions-dhabitants-recenses-en-mode-digital/
C15	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
C16	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/
C20	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

ID	Title	Publisher	Date	URL
C21	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
C25	Prometal inaugure deux usines évaluées à 57 milliards F	Journal du Cameroun	19 Jan 2024	https://fr.journalducameroun.com/prometal-inaugure-deux-usines-evaluees-a-57-milliards-f-ce-jour-a-douala/
C27	Matériaux de construction: l'offensive locale	Cameroon Tribune	24 Apr 2023	https://www.cameroon-tribune.cm/article.html/56766/en.html/details_2
C29	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
C30	Production: les acteurs en présence	Cameroon Tribune	11 May 2026	https://cameroon-tribune.cm/article.html/76600/fr.html/details_2
C31	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
C34	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
C35	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
C38	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
C39	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
C40	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
C41	40 millions d'euros d'Afreximbank: Prometal sécurise ses billettes d'acier alors que la ferraille camerounaise s'épuise	Cameroun24	10 Oct 2026	https://cameroun24.net/article/76267-40-millions-d-euros-d-afreximbank-prometal-securise-ses-billettes-d-acier-alors-que-la-ferraille-camerounaise-s-epuise.html
C42	Bidoung J., Fomethé A., Yantio G., Melo U., La récupération et le recyclage des déchets ferromagnétiques: analyse de la situation au Cameroun (Déchets, Revue francophone d'écologie industrielle n°48)	ENSP Yaoundé / MIPROMALO	Q4 2007	https://eid.episciences.org/7942/pdf

ID	Title	Publisher	Date	URL
C43	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
C44	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
C45	Métallurgie: les locaux battent le fer chaud	Cameroon Tribune	17 Aug 2023	https://cameroon-tribune.cm/article.html/59491/fr.html/details_2
C52	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
C53	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
C58	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

Policy, public finance and trade rules (P, R)

ID	Title	Publisher	Date	URL
P01	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
P02	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
P06	CEMAC: après le repli de 2025, la BEAC table sur un redressement progressif des réserves de change	Gabon Media Time	2 Jan 2026	https://gabonmediatime.com/cemac-apres-le-repli-de-2025-la-beac-table-sur-un-redressement-progressif-des-reserves-de-change/
P07	Zone Cémac: la BEAC annonce un ralentissement de croissance à 2,4%	AllAfrica (Les Dépêches de Brazzaville)	17 Dec 2025	https://fr.allafrica.com/stories/202512170629.html
P08	CEMAC: les réserves de change progressent de 9% à 7 515 milliards FCFA à fin janvier 2025	EcoMatin	1 Apr 2025	https://ecomatin.net/cemac-les-reserves-de-change-progressent-de-9-a-7-515-milliards-fcfa-a-fin-janvier-2025
P09	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
P10	2024 Investment Climate Statements: Cameroon	US Department of State	2024	https://www.state.gov/reports/2024-investment-climate-statements/cameroon/
P11	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	URL
P12	WDI API: NV.IND.MANF.ZS; NV.IND.TOTL.ZS (CMR)	World Bank	upd. 8 Oct 2026	https://api.worldbank.org/v2/country/CMR/indicator/NV.IND.MANF.ZS?format=json
P13	Stratégie Nationale de Développement 2020-2030 (SND30)	Republic of Cameroon / MINEPAT (hosted by FAOLEX)	2020	https://faolex.fao.org/docs/pdf/cmr211554.pdf
P18	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
P19	Cameroon, Republic of: Corporate, Other taxes	PwC Worldwide Tax Summaries	reviewed 14 Aug 2026	https://taxsummaries.pwc.com/republic-of-cameroon/corporate/other-taxes
P22	Cameroon: Import Tariffs (Country Commercial Guide)	US International Trade Administration	10 Apr 2026	https://www.trade.gov/country-commercial-guides/cameroon-import-tariffs
P23	Cameroon applies CEEAC common external tariff from January 1, 2026	Business in Cameroon	12 Jan 2026	https://www.businessincameroon.com/public-management/1201-15594-cameroon-applies-ceeac-common-external-tariff-from-january-1-2026
P24	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
P26	Tariff profile: Cameroon	WTO	n.d.	https://www.wto.org/english/res_e/status_e/daily_update_e/tariff_profiles/CM_e.pdf
P27	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
P28	Status of AfCFTA ratification	tralac	upd. 7 Sep 2026	https://www.tralac.org/resources/infographic/13795-status-of-afcfta-ratification.html
P29	Guided Trade Initiative	AfCFTA Secretariat	n.d.	https://au-afcfta.org/guided-trade-initiative/
P30	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/
P31	AfCFTA e-Tariff Book	AfCFTA Secretariat	n.d.	https://au-afcfta.org/etariff/
P32	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-asesment-cameroon
P34	IMF concludes 8th reviews under ECF and EFF and 3rd review under RSF (PR 25/265)	IMF	24 Jul 2025	https://www.imf.org/en/News/Articles/2025/07/24/pr-25265-cameroon-imf-concludes-8th-rev-under-ecf-and-eff-and-3rd-rev-under-rsf
R15	Ordonnance n° 2025/002 du 18 juillet 2025 fixant les incitations à l'investissement; Loi n° 2025/015 du 17 décembre 2025 portant ratification	Presidency of the Republic of Cameroon	18 Jul 2025; 17 Dec 2025	https://www.prc.cm/fr/actualites/actes/ordonnances/7897-ordonnance-n-2025-002-du-18-juillet-2025-fixant-les-incitations-a-l-investissement-en-republique-du-cameroun

Global steel markets and prices (G)

ID	Title	Publisher	Date	URL
G01	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/
G05	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/ ; https://worldsteel.org/wp-content/uploads/World-Steel-in-Figures-2026.pdf
G06	World Steel in Figures 2025	worldsteel	Jun 2025	https://worldsteel.org/data/world-steel-in-figures/world-steel-in-figures-2025/ ; https://worldsteel.org/wp-content/uploads/World-Steel-in-Figures-2025-3.pdf
G09	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/ ; https://worldsteel.org/wp-content/uploads/worldsteel-Short-Range-Outlook-April-2026_table.pdf
G10	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
G16	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/
G18	Pedal to the Metal 2026	Global Energy Monitor	May 2026	https://globalenergymonitor.org/sites/default/files/2026-05/Pedal%20to%20the%20Metal%202026.pdf
G19	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/
G20	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/
G21	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/
G30	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/
G32	Pink Sheet, October 2026	World Bank	2 Oct 2026	https://thedocs.worldbank.org/en/doc/74e8be41ceb20fa0da750cda2f6b9e4e-0050012026/related/CMO-Pink-Sheet-October-2026.pdf
G34	Weekly steel prices (archive 40468)	Arab Iron & Steel Union (AISU)	3 Oct 2026	https://aisusteel.org/en/archives/40468
G35	Weekly steel prices (archive 36573)	AISU	18 Oct 2025	https://aisusteel.org/en/archives/36573

ID	Title	Publisher	Date	URL
G36	Weekly steel prices (archive 30176)	AISU	5 Nov 2024	https://aisusteel.org/en/archives/30176
G37	Weekly steel prices (archive 23160)	AISU	22 Oct 2023	https://aisusteel.org/en/archives/23160
G38	Weekly steel prices (archive 29546)	AISU	6 Oct 2024	https://aisusteel.org/en/archives/29546
G39	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/
G40	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/

Africa (A)

ID	Title	Publisher	Date	URL
A03	Protecting the steel market: how it's done in North Africa	GMK Center	2 Sep 2026	https://gmk.center/en/posts/protecting-the-steel-market-how-it-s-done-in-north-africa/
A04	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/
A06	Egypt has imposed a temporary duty on imports of HRC at 13.6%	GMK Center	15 Sep 2025	https://gmk.center/en/news/egypt-has-imposed-a-temporary-duty-on-imports-of-hot-rolled-steel-at-13-6/
A07	Egypt's steel industry: protection from within	GMK Center	23 Jul 2026	https://gmk.center/en/posts/egypt-s-steel-industry-protection-from-within/
A08	South Africa imposes safeguard duty on imports of hot-rolled steel	GMK Center	1 Jul 2024	https://gmk.center/en/news/south-africa-imposes-safeguard-duty-on-imports-of-hot-rolled-steel/
A13	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
A16	China's Stellar Steel invests \$450 million in a new steel plant in Nigeria	GMK Center	27 Oct 2025	https://gmk.center/en/news/china-s-stellar-steel-invests-450-million-in-a-new-steel-plant-in-nigeria/
A21	GSM Tanzania selects Danieli for new rebar and wire-rod mill	Danieli	14 Sep 2026	https://www.danieli.com/en/GSM-Tanzania-selects-Danieli-for-new-rebar-and-wirerod-mill_37_1098.htm
A22	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
A23	Devki opens Sh50bn steel plant in Kwale	Capital FM Kenya	20 Nov 2022	https://capitalfm.africa/devki-opens-sh50bn-steel-plant-in-kwale/

ID	Title	Publisher	Date	URL
A25	Tosyali Algérie: mise en service du complexe des tôles d'acier plat (2,5 Mt)	Algérie Eco	28 Nov 2024	https://algerie-eco.com/2024/11/28/tosyali-algerie-mise-en-service-du-complexe-des-toles-dacier-plat-dune-capacite-de-25-millions-de-tonnes/

Technology and industry benchmarks (T)

ID	Title	Publisher	Date	URL
T01	Sustainability Indicators 2025 report	worldsteel	Nov 2025 (upd. Feb 2026)	https://worldsteel.org/wider-sustainability/sustainability-indicators/sustainability-indicators-report-2025/
T08	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
T09	ENERGIRON technology: DRI-EAF production route using natural gas or H2	European Commission, Innovation Centre for Industrial Transformation	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
T10	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
T13	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
T20	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
T23	Rebar manufacturing facility coming to Eastern Panhandle	West Virginia Public Broadcasting	8 Dec 2022	https://wvpublic.org/story/economy/rebar-manufacturing-facility-coming-to-eastern-panhandle/

Carbon border measures (D)

ID	Title	Publisher	Date	URL
D01	Carbon Border Adjustment Mechanism	European Commission (DG TAXUD)	n.d.	https://taxation-customs.ec.europa.eu/carbon-border-adjustment-mechanism_en
D04	CBAM legislation and guidance	European Commission	n.d.	https://taxation-customs.ec.europa.eu/carbon-border-adjustment-mechanism/cbam-legislation-and-guidance_en
D05	Price of CBAM certificates	European Commission	5 Oct 2026 (latest)	https://taxation-customs.ec.europa.eu/carbon-border-adjustment-mechanism/price-cbam-certificates_en
D08	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

ID	Title	Publisher	Date	URL
D10	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

Energy, ports and logistics (E, Z)

ID	Title	Publisher	Date	URL
E02	Cameroon's SNH eyes Yoyo-Yolanda and new exploration blocks to sustain gas growth	Business in Cameroon	6 Jul 2026	https://www.businessincameroon.com/energy/0607-16422-cameroon-s-snh-eyes-yoyo-yolanda-and-new-exploration-blocks-to-sustain-gas-growth
E04	Données pétrolières 2025	SNH	posted Jun 2026	https://snh.cm/wp-content/uploads/2026/06/Donnees-petrolieres-2025.pdf
E08	Golar, partners approve first vessel in Argentine gas export project	Rigzone	6 May 2025	https://www.rigzone.com/news/golar_partners_approve_first_vessel_in_argentine_gas_export_project-06-may-2025-180446-article/
E09	Le navire usine quitte le Cameroun, le gaz s'arrête	Camer.be	9 Jul 2026	https://www.camer.be/93911/12:1/le-navire-usine-quitte-le-cameroun-le-gaz-sarrete-cameroon.html
E11	Industrial gas: Cameroon suspends GDC's 20% price hiking plan	Business in Cameroon	18 Jul 2023	https://www.businessincameroon.com/energy/1807-13291-industrial-gas-cameroon-suspends-gdc-s-20-price-hiking-plan
E15	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
E16	Nachtigal power line delays leave 150 MW of industrial demand unmet	Business in Cameroon	9 Oct 2026	https://www.businessincameroon.com/public-management/0910-16939-nachtigal-power-line-delays-leave-150-mw-of-industrial-demand-unmet
E17	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-lexercice-2025-du-19-12-2025.pdf
E37	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
E38	Tarif transport et GRT (Décision 0000017D)	ARSEL	17 Jan 2025	http://arsel-cm.org/wp-content/uploads/2026/01/TARIF-TRANSPORT-ET-GRT-1.pdf
E41	Électricité: les aciéries s'insurgent contre la hausse des tarifs	EcoMatin	10 Jan 2023	https://ecomatin.net/electricite-les-acieries-sinsurgent-contre-la-hausse-des-tarifs-delectricite
E44	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
Z43	Kribi franchit la ligne électrique 225 kV	Port Autonome de Kribi (PAK)	6 Aug 2025	Port authority communication cited by title and date; web address not given

Mining and ore (O)

ID	Title	Publisher	Date	URL
O17	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
O31	CNPS, G-Stones join Kribi port mineral terminal project	Business in Cameroon	7 Nov 2025	https://www.businessincameroon.com/mining/0711-15312-cnps-g-stones-join-kribi-port-mineral-terminal-project
O36	Mining 2026: Cameroon (Chazai Wamba)	Chambers Global Practice Guides	updated 27 Jan 2026	https://practiceguides.chambers.com/practice-guides/mining-2026/cameroon

Skills (K)

ID	Title	Publisher	Date	URL
K02	ENSPY homepage (departments)	ENSP Yaoundé	n.d.	https://polytechnique.cm/
K03	EGEM, fiche d'identification	Université de Ngaoundéré	n.d.	https://www.univ-ndere.cm/fr/etablisements/egem/
K04	EGCIM, fiche	Université de Ngaoundéré	n.d.	https://www.univ-ndere.cm/fr/etablisements/egcim/
K08	ISTD / IUT Douala (homepage)	iut-dla.cm	n.d.	https://www.iut-dla.cm/
K09	Université d'Ebolowa (tertiary source, used for dates only)	Wikipédia (FR)	rev. 8 Oct 2026	https://fr.wikipedia.org/wiki/Universit%C3%A9_d'Ebolowa

Economics literature, tax, prices and additional sources (W)

ID	Title	Publisher	Date	URL
W01	Updated employment multipliers for the U.S. economy (J. Bivens)	Economic Policy Institute	23 Jan 2019	https://www.epi.org/publication/updated-employment-multipliers-for-the-u-s-economy/
W02	Environmental sustainability and job creation: a SAM-based approach for Cameroon (A. El Meligi, V. Ferreira, V. Nechifor, E. Ferrari)	European Commission Joint Research Centre; GTAP resource 11157 via AgEcon Search	2023	https://ageconsearch.umn.edu/record/333428
W03	More than 290 000 jobs on the line as steel sector continues its decline, Seifsa warns (S. Burger)	Engineering News (Creamer Media)	26 Jan 2024	https://www.engineeringnews.co.za/article/more-than-290-000-jobs-on-the-line-as-steel-sector-continues-its-decline-seifsa-warns-2024-01-26
W04	Manufacturing Revolutions: Industrial Policy and Industrialization in South Korea (N. Lane), Quarterly Journal of Economics 140(3), pp. 1683-1741	Oxford University Press	May 2025	https://doi.org/10.1093/qje/qjaf025
W05	Cameroon, Republic of: Corporate, taxes on corporate income	PwC Worldwide Tax Summaries	reviewed 14 Aug 2026	https://taxsummaries.pwc.com/republic-of-cameroon/corporate/taxes-on-corporate-income
W06	Cameroon, Republic of: Individual, other taxes (social security, housing fund, employment fund)	PwC Worldwide Tax Summaries	accessed 10 Oct 2026	https://taxsummaries.pwc.com/republic-of-cameroon/individual/other-taxes
W07	Cameroon, Republic of: Individual, taxes on personal income	PwC Worldwide Tax Summaries	reviewed 14 Aug 2026	https://taxsummaries.pwc.com/republic-of-cameroon/individual/taxes-on-personal-income

ID	Title	Publisher	Date	URL
W08	Ordonnance n° 2025/002 du 18 juillet 2025 fixant les incitations à l'investissement en République du Cameroun (certified copy)	Presidency of the Republic, copy hosted by LEGECAM	18 Jul 2025	https://legecam.cm/wp-content/uploads/2025/08/ordonnance_n_2025_002_du_18_07_2025.pdf
W09	Loi n° 2023/014 du 19 décembre 2023 portant Code minier (Article 40(4), local transformation)	Republic of Cameroon, copy on FAOLEX	19 Dec 2023	https://faolex.fao.org/docs/pdf/cmr223180.pdf
W10	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
W11	Commerce sous-régional: plus de 1000 produits camerounais circulent en Afrique centrale en franchise de douane	EcoMatin	14 Nov 2022	https://ecomatin.net/commerce-sous-regional-plus-de-1000-produits-camerounais-circulent-en-afrique-centrale-en-franchise-de-douane
W12	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
W13	Euro foreign exchange reference rates, US dollar, monthly averages (series EXR.M.USD.EUR.SP00.A)	European Central Bank	accessed 10 Oct 2026	https://data-api.ecb.europa.eu/service/data/EXR/M.USD.EUR.SP00.A
W14	Ajaokuta Steel factory to begin production after 40 years	BusinessDay (Nigeria)	18 Jun 2018	https://businessday.ng/exclusives/article/ajaokuta-steel-factory-open-40-years/
W15	Nigeria in talks with Chinese firm over \$2 billion Ajaokuta steel plant revival	Ecofin Agency	2 Mar 2026	https://www.ecofinagency.com/news/0203-53385-nigeria-in-talks-with-chinese-firm-over-2-billion-ajaokuta-steel-plant-revival
W16	Men of steel: the founding history of POSCO (M. Breen)	The Korea Times	6 Feb 2011	https://www.koreatimes.co.kr/amp/southkorea/20110206/men-of-steel-the-founding-history-of-posco
W17	Policy for providing preference to domestically manufactured iron and steel products in government procurement (DMI&SP)	Ministry of Steel, Government of India	8 May 2017; revised 29 May 2019 and 31 Dec 2020	https://steel.gov.in/node/45
W18	Companhia Siderúrgica Nacional (tertiary source, used for dates only)	Wikipedia	last edited 15 Aug 2026	https://en.wikipedia.org/wiki/Companhia_Sider%C3%BArgica_Nacional
W19	Steel Authority of India (tertiary source, used for dates only)	Wikipedia	accessed 10 Oct 2026	https://en.wikipedia.org/wiki/Steel_Authority_of_India
W20	The Structure of a Tariff System and the Effective Protective Rate (W. M. Corden), Journal of Political Economy 74(3), pp. 221-237	University of Chicago Press	Jun 1966	https://doi.org/10.1086/259151
W21	Tariff Protection in Industrial Countries: An Evaluation (B. Balassa), Journal of Political Economy 73(6), pp. 573-594	University of Chicago Press	Dec 1965	https://doi.org/10.1086/259085
W22	The Political Economy of the Rent-Seeking Society (A. O. Krueger), American Economic Review 64(3), pp. 291-303	American Economic Association	Jun 1974	https://www.jstor.org/stable/1808883
W23	Import substitution (H. J. Bruton), Handbook of Development Economics, vol. 2, chapter 30, pp. 1601-1644	Elsevier	1989	https://doi.org/10.1016/S1573-4471(89)02017-6

ID	Title	Publisher	Date	URL
W24	Industrial Policy for the Twenty-First Century (D. Rodrik), Faculty Research Working Paper RWP04-047	Harvard Kennedy School	2004	https://www.hks.harvard.edu/publications/industrial-policy-twenty-first-century
W25	The New Economics of Industrial Policy (R. Juhász, N. Lane, D. Rodrik), Annual Review of Economics 16, pp. 213-242	Annual Reviews	Aug 2024	https://doi.org/10.1146/annurev-economics-081023-024638
W26	Asia's Next Giant: South Korea and Late Industrialization (A. H. Amsden)	Oxford University Press	1989 (online edition 1992)	https://doi.org/10.1093/0195076036.001.0001
W27	Input-Output Analysis: Foundations and Extensions, 2nd edition (R. E. Miller, P. D. Blair)	Cambridge University Press	2009	https://doi.org/10.1017/CBO9780511626982
W28	The Strategy of Economic Development (A. O. Hirschman)	Yale University Press	1958	https://search.worldcat.org/search?q=ti%3AThe+Strategy+of+Economic+Development+au%3AHirschman
W29	Le Cameroun prépare l'exportation de son acier vers les marchés de la ZLECAf (V. Bagal)	EcoMatin	16 Apr 2026	https://ecomatin.net/le-cameroun-prepare-l-exportation-de-son-acier-vers-les-marches-de-la-zlecaf
W30	Cameroon reviews metals industry to address supply and energy constraints	Business in Cameroon	29 Apr 2026	https://www.businessincameroon.com/public-management/2904-16094-cameroon-reviews-metals-industry-to-address-supply-and-energy-constraints
W31	Zone industriel-portuaire de Kribi (KPIZ): jusqu'à +8 points de croissance et 150 000 emplois attendus sur 15 ans	Investir au Cameroun	4 Mar 2026	https://www.investiraucameroun.com/gestion-publique/0403-23163-zone-industrielle-portuaire-de-kribi-kpiz-jusqu-a-8-points-de-croissance-et-150-000-emplois-attendus-sur-15-ans

ANNEX D

DATA TABLES

This annex gives, for every chart in the paper, the values that are plotted, with their units, status and sources, so that each exhibit can be reproduced, checked and read without the graphic. The values are those of the chart data files published with the web edition of this paper (one file per figure). Figures are rounded as in the charts; shares and midpoints are calculated by Cameroon Steel from the values shown. The status follows the convention of the paper: sourced values are taken from the cited source, derived values are arithmetic on sourced inputs, and illustrative values are scenario calculations whose assumptions are listed in Annex A. n/r: not reported; n/a: not applicable or not available.

D.1 Executive summary and Chapter 1: trade, growth and reserves

Table D.1 Data for Figure ES.1: Cameroon imports under HS chapter 72, 2019 to 2025

Year	Tonnes	Value, bn FCFA	Average unit value, FCFA per kg
2019	182,890	93.0	509
2020	278,981	172.3	618
2021	297,633	218.0	733
2022	283,589	222.1	783
2023	304,062	186.7	614
2024	309,682	137.2	443
2025 (provisional)	412,049	170.1	413

Source: INS, notes on foreign trade 2020 to 2025 [C01] to [C05]; unit value calculated by Cameroon Steel. Status: sourced. Unit values are derived.

Table D.2 Data for Figure 1.1: real growth of GDP and of construction, % per year

Year	Real GDP growth, INS national accounts	Real GDP growth, IMF WEO April 2026	Construction (BTP) real growth, INS
2020	n/a	n/a	6.7
2021	3.4	n/a	7.3
2022	3.7	n/a	4.2
2023	3.3	3.3	2.3
2024	3.5	3.5	4.3
2025	3.5	3.1	4.3
2026 (projection)	n/a	3.3	n/a
2027 (projection)	n/a	3.8	n/a
2028 (projection)	n/a	4.2	n/a

Source: INS, national accounts 2025 [C09]; IMF, World Economic Outlook, April 2026 [C10]. Status: sourced. IMF values for 2026 to 2028 are projections.

Table D.3 Data for Figure 1.2: iron and steel imports (HS 72 + 73) and the merchandise trade deficit

Year	Iron and steel imports, HS 72 + 73, bn FCFA	Merchandise trade deficit, bn FCFA	Share of the deficit, %
2023	295.8	2,004.0	14.8
2024	240.3	1,747.3	13.8
2025 (provisional)	278.1	2,145.2	13.0

Source: INS foreign trade notes 2023 to 2025 [C03][C04][C05]; shares calculated by Cameroon Steel. Status: derived.

Table D.4 Data for Figure 1.3: gross foreign-exchange reserves of the CEMAC union

Date	Reserves, bn FCFA	Import cover
End-2024	7,295	n/a
End-January 2025	7,515	BEAC projection at the time: 4.8 months of imports for 2025
End-2025	6,377.3	4.2 months of imports

Source: BEAC via Gabon Media Time, 2 January 2026 [P06]; AllAfrica, 17 December 2025 [P07]; EcoMatin, 1 April 2025 [P08]. Status: sourced.

D.2 Chapter 2: the steel import bill

Table D.5 Data for Figure 2.1: HS chapter 72 imports by 4-digit line, 2023

HS line	US\$ million	Share of chapter 72, %
7207 Billets and semi-finished	151.7	49
7209 Cold-rolled flat	52.0	17
7210 Coated flat	32.2	10
7216 Angles, shapes, sections	26.3	8
7208 Hot-rolled flat	18.3	6
7213 Wire rod	8.1	3
7217 Wire	5.1	2
7214 Rebar and bars	3.3	1
Other chapter 72 lines	13.4	4
Chapter 72 total	310.4	100

Source: UN Comtrade public API, reporter Cameroon, 2023 [C06]; shares calculated by Cameroon Steel. Status: sourced.

Table D.6 Data for Figure 2.2: billet imports (HS 7207) by partner, 2023

Partner	Thousand tonnes	Share of total, %
Indonesia	125.5	78
Qatar	20.8	13
South Africa	9.8	6
United Arab Emirates	3.0	2
Rep. of Congo	2.3	1
All origins (HS 7207 total)	161.4	100

Source: UN Comtrade public API, reporter Cameroon, partner detail, 2023 [C06]; shares calculated by Cameroon Steel. Status: sourced.

Table D.7 Data for Figure 2.3: imports of selected long-product lines, thousand tonnes

Year	7207 Billets (iron units)	7213 Wire rod	7214 Rebar and bars (imports banned since 2016)
2019	52.5	50.8	3.7
2020	89.9	53.9	14.0
2021	110.5	58.1	7.3
2022	151.2	22.8	4.9
2023	161.4	7.8	n/r

Source: UN Comtrade public API, reporter Cameroon [C06]. Status: sourced. The 2023 rebar quantity was not reported (value US\$3.3 million).

D.3 Chapter 3: import substitution and protection

Table D.8 Data for Figure 3.1: Algeria, import share of steel use and net steel trade

Indicator	2021	2024	2025
Imports as a share of apparent steel use, %	35	n/a	16
Net steel trade, Mt	about -1 (net deficit)	n/a	about +1 (net surplus)
Steel imports, Mt	n/a	1.22	0.65

Source: GMK Center, 2 September 2026 and 28 July 2026 [A03][A04]. Status: sourced. Imports in 2024 and 2025 are given for context; they are not plotted.

Table D.9 Data for Figure 3.2: Ø12 FE500 rebar, Douala, October 2023, US\$ per tonne at 621 FCFA per US\$

Component	Range	Midpoint plotted
FOB Türkiye rebar	550 to 575	562.5
Freight and insurance (assumed)	40 to 80	60
CET duty, 20% of CIF	118 to 131	124.5
African Union levy, 0.2%	1.4 to 1.6	1.5
Port, clearance and delivery (assumed)	20 to 40	30
Duty-paid import parity	729 to 828	778
Homologated price, if listed ex VAT	1,020	n/a
Homologated price, if listed VAT-inclusive (ex VAT equivalent)	855	n/a

Source: AISU, 22 October 2023 [G37]; CET [P24]; AU levy [P19]; EcoMatin, 23 October 2023 [C44]; ECB [W13]; freight and port costs are assumptions (Annex A). Status: derived. The chart labels the two homologated-price readings "ex VAT" (855) and "as listed" (1,020); see Chapter 3 for the VAT basis.

D.4 Chapter 4: value added and linkages

Table D.10 Data for Figure 4.1: output and value-added multipliers, Cameroon SAM 2016

Commodity	Output multiplier	Value-added multiplier
Transport and storage	2.63	1.77
Electricity	2.36	1.41
Repair and installation of machinery	2.31	1.34
Construction work	2.26	1.35
Wood products	1.95	1.27
Agricultural products	1.85	1.34
Cocoa, coffee, tea and sugar	1.65	0.97
Drinks	1.31	0.79
Basic metal products	1.09	0.58
Other non-metallic minerals (cement)	0.91	0.50
Chemical products	0.54	0.31
Machinery and appliances	0.08	0.05

Source: El Meligi, Ferreira, Nechifor and Ferrari (2023), SAM 2016 for Cameroon, Table 2 [W02]. Status: sourced. FCFA of output or value added per FCFA of final demand.

Table D.11 Data for Figure 4.2: quantities shown on the linkage map, RC-1 planning balance

Quantity	Phase 1 (0.3 Mtpa)	Full capacity (1 Mtpa)
Electricity use, GWh per year	289	753
Inbound port volumes, tonnes per year	351,000	1,239,000
Truck loads per day (as shown in the chart)	74	245
Slag, tonnes per year	44,681	148,936

Source: Cameroon Steel reference configuration RC-1 (planning estimate), planning balance, edition 10 October 2026 [F]. Status: derived. Planned and indicative figures, not commitments.

D.5 Chapter 5: employment

Table D.12 Data for Figure 5.1: direct jobs per million tonnes of annual capacity or output

Plant or benchmark	Direct jobs per Mt	Route or scope
US rebar micro-mills (Nucor NC, CMC WV)	510	scrap EAF and rolling
Tosyali Algérie flat complex	880	scope unclear
RC-1 full 1 Mtpa (indicative)	1,100	planned
RC-1 Phase 1, 0.3 Mtpa (planned)	1,667	planned
EU steel industry average	2,041	all routes
Prometal 4 and 5, Douala	2,778	rolling-led
Devki Kwale, Kenya	5,000	ore-based

Source: Nucor [T20]; West Virginia Public Broadcasting [T23]; Algérie Eco [A25]; EUROFER [P02]; Journal du Cameroun [C25]; Capital FM Kenya [A23]; Cameroon Steel RC-1 [F]; ratios calculated by Cameroon Steel. Status: derived.

Table D.13 Data for Figure 5.2: total jobs supported per direct steel job

Source	Total jobs per direct job	Coverage
RC-1 planning basis (Phase 1)	3.0	1,000 indirect jobs for 500 direct
South Africa, SEIFSA (reported)	6.0	employment multiplier as reported
EU steel, Type I (EUROFER)	6.2	direct and indirect
World, worldsteel / Oxford Economics	7.5	2 direct to 13 in the supply chain
EU steel, Type II (EUROFER)	8.6	direct, indirect and induced
US iron and steel mills, EPI	10.2	supplier 6.2 and induced 3.1 per direct job

Source: Cameroon Steel RC-1 [F]; Engineering News, 26 January 2024 [W03]; EUROFER 2025 [P02]; worldsteel 2019 [P01]; EPI 2019 [W01]. Status: sourced.

D.6 Chapter 6: fiscal effects

Table D.14 Data for Figure 6.1: annual fiscal ledger per 100,000 tonnes of domestic rebar displacing re-rolled imported billets, bn FCFA

Item	Low	High
Customs duty forgone on avoided billet imports	-3.32	-2.99
Customs duty on imported scrap and HBI (S1 only)	+2.76	+3.06
Payroll-linked taxes and contributions (direct jobs)	+0.16	+0.41
Net at the border and on payroll, S1 (imported metalics)	-0.40	+0.48
Net at the border and on payroll, S3 (domestic iron units)	-3.16	-2.58

Source: CET [P24]; PwC [P19][W05][W06]; Cameroon Steel RC-1 jobs [F]; wages assumed (Annex A). Net lines summed by Cameroon Steel. Status: illustrative. Before VAT, corporate tax and incentives; the chart rounds to one decimal.

D.7 Chapter 7: competitiveness at border prices

Table D.15 Data for Figure 7.1 (left panel): international benchmark prices, 3 October 2026, US\$ per tonne

Product and basis	Price range
HBI, CFR Mediterranean (May 2026)	385 to 395
Scrap HMS 1&2 80:20, CFR Türkiye	403
Billet, FOB China	465 to 470
Billet, FOB Russia	470 to 480
HRC, FOB Russia	505 to 510
Billet, CFR Türkiye (ex-CIS)	515 to 525
Rebar, FOB Türkiye	620 to 630
Wire rod, FOB Türkiye	650 to 660
CRC 1 mm, FOB China	660 to 670

Source: AISU, 3 October 2026 [G34]; HBI: SteelOrbis, 15 May 2026 [W10]. Status: sourced.

Table D.16 Data for Figure 7.1 (right panel): dated price snapshots, US\$ per tonne

Snapshot	Rebar, FOB Türkiye	Billet, FOB Russia or Black Sea
22 October 2023 [G37]	550 to 575	n/a
6 October 2024 [G38]	n/a	470 to 495
5 November 2024 [G36]	580 to 600	n/a
18 October 2025 [G35]	545 to 555	430 to 440
March 2026 [G40]	n/a	459
Report of 17 September 2026, earlier quotation [G39]	590	n/a
Report of 17 September 2026, latest quotation [G39]	615	n/a
3 October 2026 [G34]	620 to 630	470 to 480

Source: AISU weekly price reports [G34] to [G38]; GMK Center [G39][G40]. Status: sourced.

Table D.17 Data for Figure 7.2: landed, duty-paid cost of imports at October 2026 prices, US\$ per tonne

Product	FOB (midpoint)	Freight and insurance	CET duty	AU levy	Port and delivery	Landed (midpoint)	Range
Billet (FOB China or Russia)	472.5	60	53.3 (10%)	1.2	25	612	572 to 652
Wire rod (FOB Türkiye)	655	60	35.8 (5%)	1.5	25	777	741 to 814
Rebar (FOB Türkiye)	625	60	137.0 (20%)	1.6	25	849	809 to 889

Source: AISU, 3 October 2026 [G34]; CET [P24]; AU levy [P19]; freight (40 to 80) and port and delivery (15 to 35) are assumptions (Annex A). Status: derived.

Table D.18 Data for Figure 7.3: illustrative cash cost per tonne, merchant billet and rebar (Phase 1 configuration), US\$ per tonne, before capital charges

Cost component	Billet, low	Billet, central	Billet, high	Rebar, low	Rebar, central	Rebar, high
Metallics	460	486	512	484	511	538
Duty and AU levy on imported metallics (10.2%)	47	50	52	49	52	55
Electricity	16	40	99	30	70	169
Electrodes, alloys, refractories, gases	35	45	55	45	60	75
Labour	8	11	15	13	19	26
Maintenance and overheads	15	22	30	25	35	45
Delivery to market	10	15	20	12	18	25
Total cash cost	591	668	783	657	765	933
Electricity price case, FCFA per kWh	18.4	43.7	105.5	18.4	43.7	105.5
Duty-paid import parity (range)	572 to 652	572 to 652	572 to 652	809 to 889	809 to 889	809 to 889

Source: Cameroon Steel RC-1 balance [F]; AISU [G34]; SteelOrbis [W10]; ARSEL [E15][E17][E37][E38]; assumptions (Annex A). Series basis of White paper 04, section 8.6: power converted at 600 FCFA per US\$, 10.2% duty and levy on metallics; billets 525 to 565 kWh per tonne, rebar 963 kWh per tonne. Status: illustrative. Components are rounded and may not add exactly to the totals. Rebar CIF before duty: 660 to 710.

D.8 Chapter 8: the regional market

Table D.19 Data for Figure 8.1: HS chapter 72 imports by CEMAC member, 2023

Country	US\$ million	Share of CEMAC total, %
Cameroon	310.4	62
Chad	73.4	15
Gabon	68.5	14
Republic of the Congo	33.9	7
Equatorial Guinea	11.6	2
Central African Republic	3.4	1
CEMAC total	501.2	100
Nigeria, 2024 (context)	225.7	n/a

Source: UN Comtrade [C06][C07]; Chad and Equatorial Guinea from partner mirror data; shares calculated by Cameroon Steel. Status: derived.

Table D.20 Data for Figure 8.2: rebar and bar trade flows in CEMAC, year as stated

Flow	Thousand tonnes
Gabon, rebar imports (2023)	50.7
Rep. of Congo, rebar imports (2024)	32.8
Cameroon, bar exports (2025)	31.0
Cameroon, bar exports (2023)	27.1
Cameroon, bar exports to Chad (2023)	25.9
Central African Rep., rebar imports (2023)	1.0

Source: UN Comtrade [C06][C07]; INS 2023 and 2025 [C04][C05]. Status: sourced. Each flow is shown for the year stated; the 2023 exports to Chad (Comtrade) are a separate flow, not a part of the 2025 total.

D.9 Chapter 9: an illustrative footprint

Table D.21 Data for Figure 9.1: RC-1 planned output by phase and Cameroon market benchmarks

Item	Thousand tonnes per year
Phase 1, planned finished output	300
Phases 1+2, planned finished output	500
Full (1 Mtpa), planned finished output	1,000
Chapter 72 imports, 2025	412
Apparent steel use (about)	450
Domestic rebar demand (about)	180
Installed rebar rolling capacity (about)	627

Source: Cameroon Steel RC-1 phases [F]; INS 2025 [C05]; Camer.be, 1 October 2026 [C40]; Cameroon Tribune, 11 May 2026 [C30]. Status: derived. Phase volumes are planned or indicative, not commitments.

Table D.22 Data for Figure 9.2: net foreign exchange retained per tonne of domestic rebar, by iron-unit route, US\$ per tonne

Route	Imported content	Net foreign exchange retained	Share of CIF value (660 to 710), %
Status quo: re-rolling imported billets	540 to 612	48 to 170	7 to 24
S1: EAF on imported scrap and HBI	529 to 613	47 to 181	7 to 26
S2: domestic scrap 30 kt/yr (Phase 1, about 8% of the charge)	489 to 568	92 to 221	14 to 31
Sensitivity: 40% domestic scrap (not available at scale)	335 to 398	262 to 375	40 to 53
S3: domestic iron units (Cameroonian ore, gas)	65 to 115	545 to 645	83 to 91

Source: AISU [G34]; SteelOrbis [W10]; Cameroon Steel RC-1 balance and domestic-scrap planning assumption [F]; assumptions (Annex A). Status: illustrative. The 40% case is a sensitivity only: about 145,000 t a year in Phase 1 and 484,000 t at 1 Mtpa, against national arising of 53,000 to 62,000 t a year (2006) [C42].

Table D.23 Data for Figure 9.3: gross border value of output and net foreign exchange retained at full utilisation, bn FCFA per year

Phase	Gross value at border prices	Net, S1 imported scrap and HBI	Net, S2 domestic scrap 30 kt/yr	S2 across 0 to 60 kt/yr	Net, S3 domestic iron units
Phase 1	113 to 121	8 to 31	16 to 38	8 to 45	93 to 110
Phases 1+2	190 to 213	16 to 62	23 to 69	16 to 76	158 to 194
Full (1 Mtpa)	390 to 455	40 to 154	48 to 160	40 to 167	324 to 418

Source: Cameroon Steel RC-1 volumes and domestic-scrap planning assumption [F]; scrap arising [C42]; prices AISU [G34] and SteelOrbis [W10]; INS 2025 [C05]; assumptions (Annex A); 570 FCFA per US\$. Status: illustrative. Before capital service. The 2025 chapter 72 import bill, shown as a reference line, was 170.1 bn FCFA.

D.10 Chapter 10: policy sequence

Table D.24 Content of Figure 10.1: a performance-based sequence for steel trade and procurement policy

Step (from commissioning)	Measures
Before entry	Certified quality (NC 236); published cost and price data; power contract signed
Years 1 to 3	Tariff, not prohibition; price cap at import parity; procurement preference margin up to 10 to 15%
Years 4 to 6	Preference margin tapers; export share target; domestic scrap and iron-unit sourcing
Year 7 onwards	Border price competition; trade defence only after an investigation; sunset review

Source: Cameroon Steel analysis (Chapter 10). Status: illustrative. The timetable is illustrative; protection falls as measured competitiveness rises.

CAMEROON STEEL

FROM MINERAL RESOURCE TO INDUSTRIAL VALUE

Cameroon Steel is developing a phased steel complex at Mboro, in the Kribi industrial-port zone, to make steel in Cameroon from Cameroonian resources. This paper is published for information and does not constitute an offer or a commitment.