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Eleonora Escalante Strategy
presents
the Summer Saga of the year

Cacao and Coffee 101.

Success strategies for Small Farm Holders

Episode 17.

Business Model Appraisal

Cameroon Cacao

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Next Saga: Human Talent: From Feudal Slaves to Digital Beggars. As of January 9th, 2027.

Outline Calendar One Season: From May 22nd to December 4th, 2026

22-May	29-May	5-June	12-June	17-22 June	26-June
Episode 1	Episode 2	Episode 3	Episode 4		Episode 5
Introduction	A new philosophy beyond circular economy	Sustainability: Beyond caring for the land Part I	Sustainability: Beyond caring for the land Part II	Teacher´s week Pedagogical Pause El Salvador	New Models of Ownership & Corporate Governance

3-July	10-July	17-July	24-July	31-July	07-August
Episode 6	Episode 6A	Episode 7	Episode 8	Episode 9	Episode 10
Customer Segments	Customer Segments Version 2.0	Value Propositions I	Value Propositions II	Distribution Channels	We will work on vacations Certifications Quality Control

14-August	21-August	28-August	11-Sept	25-Sept	09-October
Episode 11	Episode 12	Episode 13	Episode 14	Episode 15	Episode 16
Key Resources Part I Indonesia	Key Resources Part II Indonesian Cacao	Revenue Streams Cost Structure Ethiopian Coffee	Competitiveness Research & Innovation Brazil Coffee	Financing & Access to Capital Colombian Coffee	Key Partnerships Honduras Coffee

This outline is subject to change if the author considers it appropriate for your learning experience.

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ADDITIONAL BONUS MATERIAL

Outline Calendar One Season: From May 22nd to December 4th, 2026

16-October Episode 17 ✓	23-October Episode 18	30-October Episode 19	6-Nov Episode 20	13-Nov Episode 21	20-Nov Episode 22
Business model Analysis I: Cameroon Cacao	Business Model Analysis II: Nigerian-Cacao	Business Model Analysis III: Peruvian Cacao	Business Model Analysis IV. Chocolate Trade: Germany, Belgium and The Netherlands	Business Model Analysis V: Global coffee shops-retailers	Upstream Comparative Country Analysis: Cacao

27-Nov Episode 23	04-Dec Episode 24	05-Dec-26 to 03-Jan-2027	08-Jan-27 Episode 25
Upstream Comparative Country Analysis: Coffee	Summary and Conclusions Research Agenda	End of the Year Vacations Pause & Maintenance	First Episode Human Talent: From Feudal Slaves to Digital Beggars

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Business Model Appraisal-Cameroon Cacao

AGENDA

Cacao and Coffee 101. Success Strategies for Small Farm Holders

CAMEROON

1. Basic Data
2. Brief Historical Standing
3. General Socio-economic analysis of both nations: Economic structure, international trade, macroeconomics, social, education, labor and poverty situation.
4. Cacao Industry Analysis
5. Business Model Appraisal

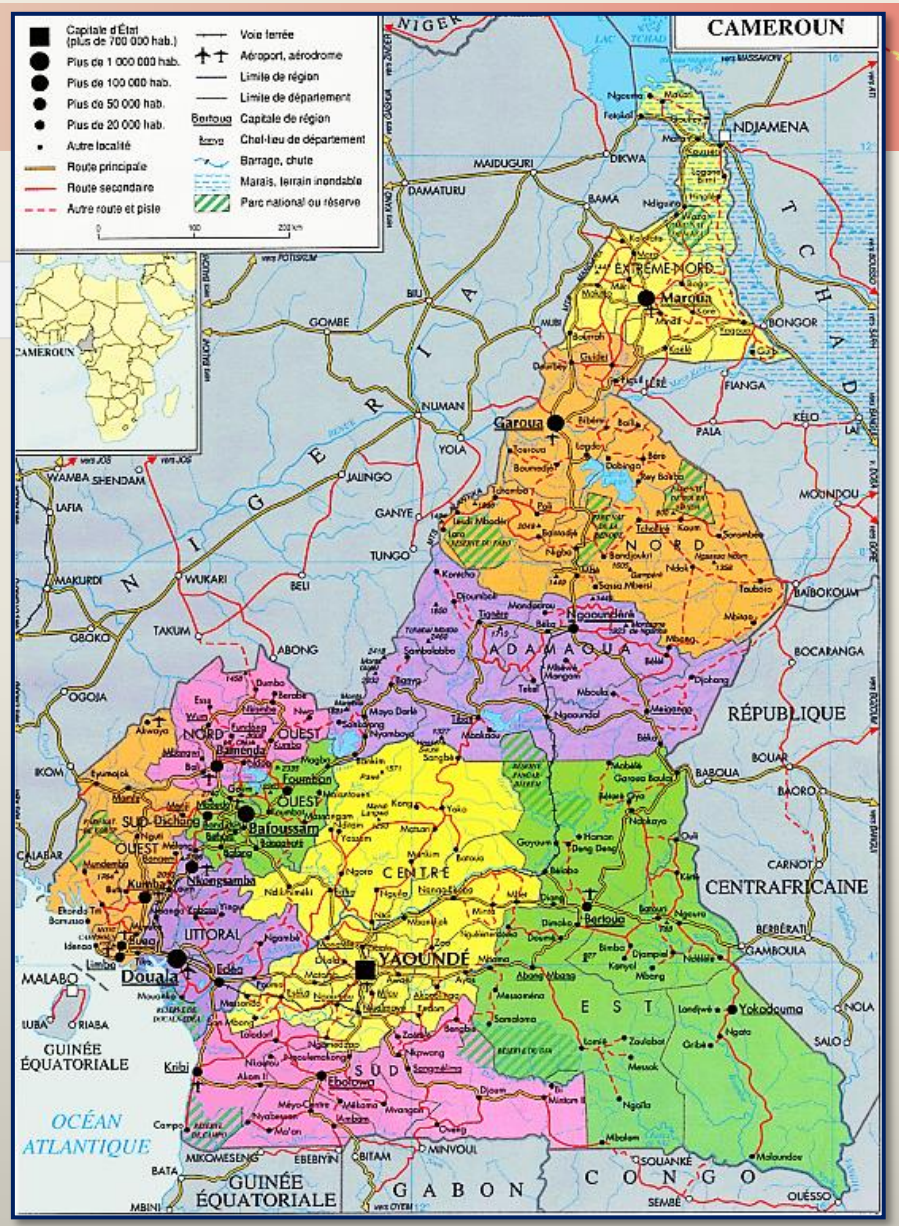


Photo Source https://ins-cameroun.cm/wp-content/uploads/2025/07/EESI3_Rapport-principal_Emploi_VA.pdf

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Business Model Appraisal-Cameroon Cacao

Cameroon: Basic Data

Our master class is about Cameroon cacao business model appraisal.
We will see the economic policy and country strategy of Cameroon cacao, and provide a feedback about it, with the solely purpose of provide judgement elements that can help the small farmers to raise the value of their harvests.

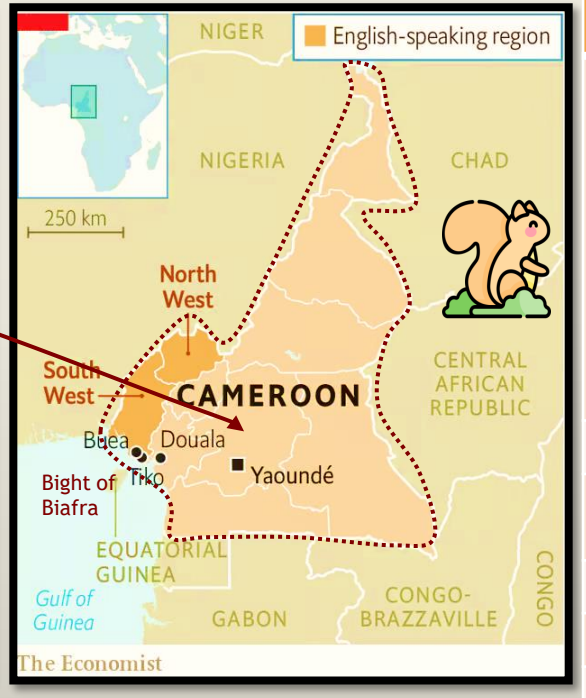


Flag of Cameroon



Interesting fact: Cameroon shape is like a squirrel.





- The republic of Cameroon Is located in the West-Central part of Africa. It is a unique nation in the continent, since it has built its economic history in the middle of constant dynamic political-economic changes and empire domination conflicts.
- Cameroon holds 250 different ethnocultural groups with its respective dialects-linguistic identities.
- Cameroon is positioned on the Gulf of Guinea, with Chad and Central African Republic to the north-east; The Republic of Congo, Equatorial Guinea, and Gabon to the south; and final, Nigeria to the west.
- Cameroon is part of the Tropical Belt nations, a league of its own for coffee and cacao plantations.

Basic Variables	Data (World Bank 2025 or 2024)
Population in millions	29.9 million
• Urban Population (million)	16.6 (56%)
• Rural Population (million)	13.3 (44%)
• Males (million)	14.99
• Females (million)	14.89
• Completed upper-secondary education (25+)	14.3%
• Completed University Bachelor degree (25+)	5.8%
• Completed a Master degree (25+)	2.5%
Territory (km2)	475,440
GDP Billion USD	$52.4 - $54.7
Labor Force (37%)	11.2 million
Agriculture Land km2 (21.1%)	99,670 km2
Poverty headcount <$20 pppd (2021)	96.11%
Poverty headcount <$10 pppd (2021)	80.7%
Poverty headcount <$8.30 pppd (2021)	74%
Poverty headcount <$4.20 pppd (2021)	46.16%
Poverty headcount <$3.00 pppd (2021)	26.7%

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Business Model Appraisal-Cameroon Cacao

Cameroon: Brief Historical Standing

During the Slave Transatlantic Trade Era (1501-1867), the territory of what is now Cameroon was not absent of slavery voyages.

The Bight of Biafra, was a cove, part of the Gulf of Guinea with a coastline facing the Atlantic Ocean, on the Western Africa, which gave its name to a slaving region. The Bight of Biafra slaving region stretched about 370 miles, from the Nun River (an extension of the Niger) to Cap Lopez (at the southern end of the Gulf of Guinea). Today the coastline belongs to eastern Nigeria, Cameroon, Equatorial Guinea, and northern Gabon.

Cameroon precursor residents also suffered from the transatlantic slave trade.

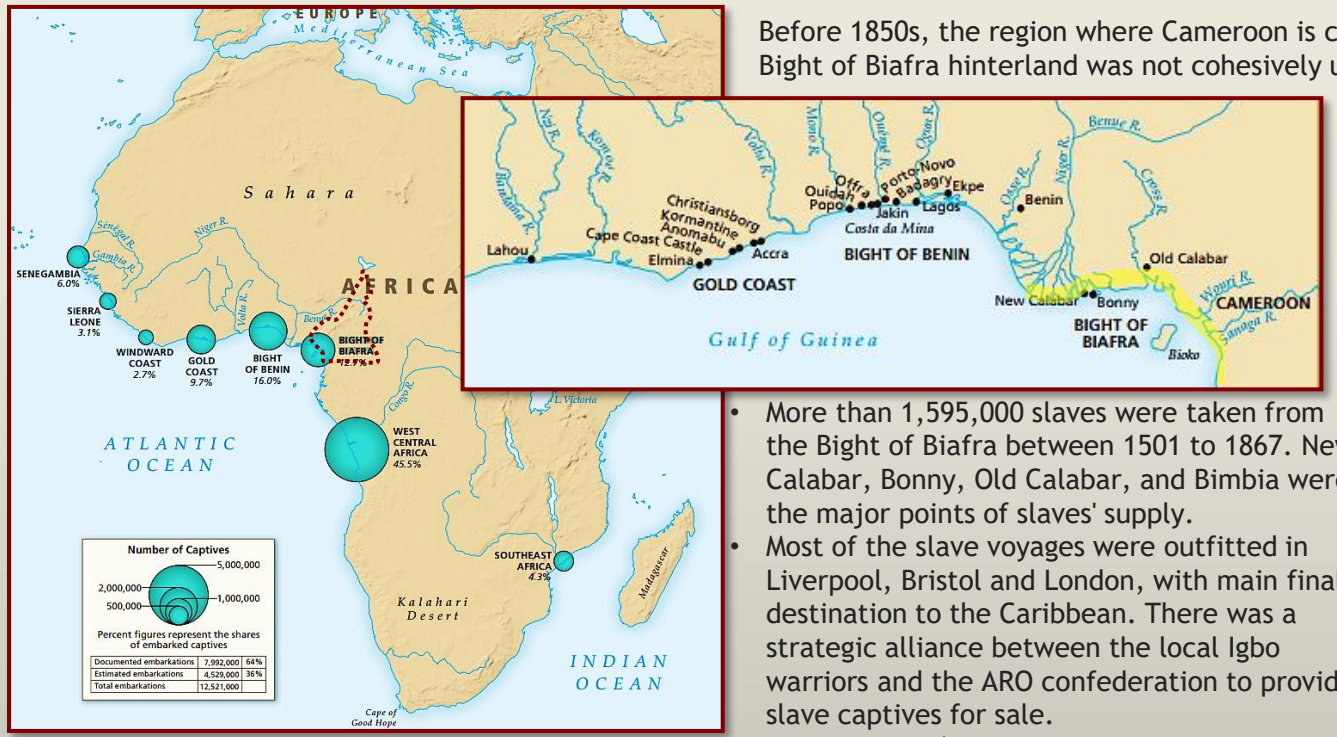
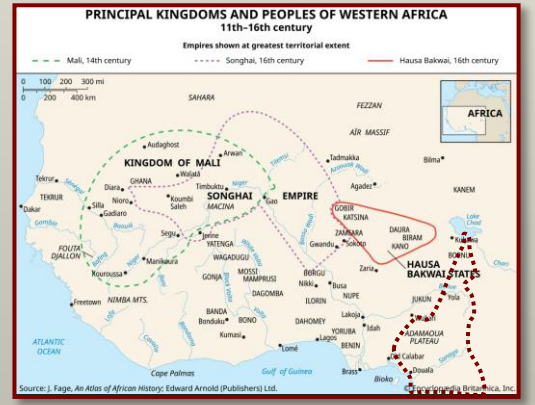


Image from Eltis, D. & Richardson, D. Atlas of the Transatlantic Trade Slave. 1st. Edition 1995. Yale University Press. Page 15. https://www.degruyterbrill.com/document/doi/10.12987/9780300185294/html

- More than 1,595,000 slaves were taken from the Bight of Biafra between 1501 to 1867. New Calabar, Bonny, Old Calabar, and Bimbia were the major points of slaves' supply.
- Most of the slave voyages were outfitted in Liverpool, Bristol and London, with main final destination to the Caribbean. There was a strategic alliance between the local Igbo warriors and the ARO confederation to provide slave captives for sale.
- During the 19th century slaves taken from Biafra (Bimbia, Douala) were moved to Brazil and Havana.

Before 1850s, the region where Cameroon is currently positioned was dedicated to slave trade. The Bight of Biafra hinterland was not cohesively under a major state formation, but it was atomized in different villages under fragmented states and kingdoms, of which we can identify the main following periods:

1. 5th to 15th century: Sao kingdom conquered by the Sokoto state which was extended in what is now Northern Cameroon and North Nigeria
2. 17th-to 19th century: Sokoto kingdom incorporated into the Bornu domains
3. Late 19th century to 1916: German Kamerun Colony
4. British Cameroon (1916-61) and French Cameroun (1916-60)
5. Independence (1960) – United Nations supervision of first democratic elections (1961)
6. Ahmadou Ahidjo Presidency (1961-82)
7. Paul Biya Presidency (1982-actual)



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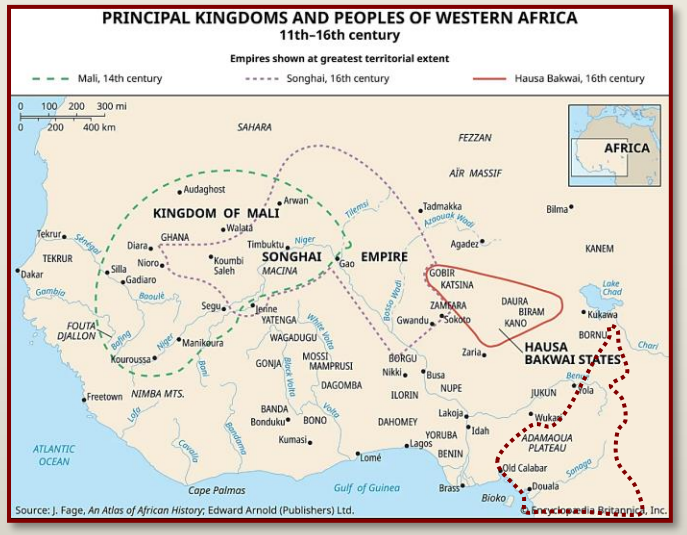
Cameroon: Brief Historical Standing

The role of the German and other European Christian Missions:

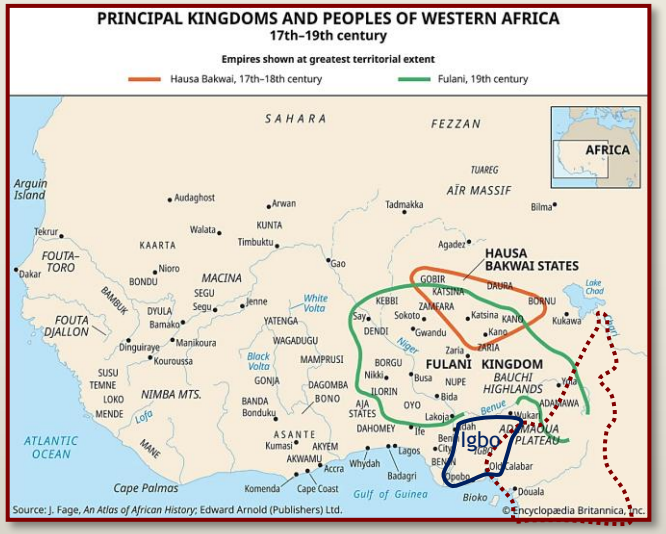
Before German colonization as of 1884, the economy of the native Africans was purely agricultural farming, and certain artisan works: pottery, weaving, and metal work.

The Baptist Missionary Society of London introduced the Jamaican missionary Joseph Merrick to work in Isubo and Bimbia (1814), followed by missionary Alfred Saker (1848). The missionaries' teams translated the Bible into Isubu, Duala, and Mungaka languages before the entrance of the Germans.

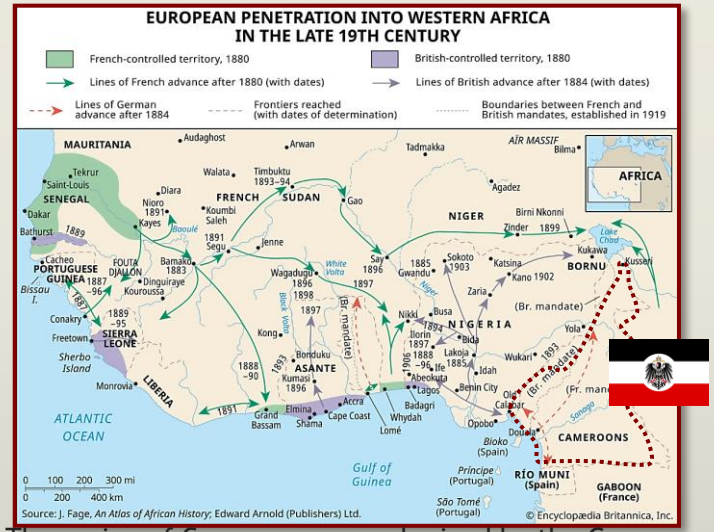
Cameroon history in one shot, from the 11th to the late 19th century.



The region of Cameroon during late medieval times is perceived as an atomization of different chiefdoms, without any sounding leadership. It looks like if they were subjects to the Hausa Bakwai states leaders.



The region of Cameroon during the time of the highest peak of transatlantic slave trade.
It is calculated that around 637,500 slaves were from Igbo, all captured between 1640 to 1800, during the emergence of the ARO oracular trade network:
-Warfare and kidnapping raids through agents of violence (mainly from Abam).
-Convicted by the oracles and other judicial entities of Igbo



The region of Cameroon was colonized by the German Empire in 1884, which was under the leadership of Kaiser Wilhelm II Hohenzollern-Saxe Coburg Gotha (1859 - 1941).
The Kamerun protectorate provided a constitution as a starting point of the first governance structure of Kamerun, and the basis for the development of their economic resources, which were under the authority of the Germans. Germans introduced the model of plantations of palm oil, cocoa, rubber, tobacco, and bananas: By 1913 there were 58 plantations and 195 European planters, with 17,827 wage African laborers.

All images from https://www.britannica.com/topic/history-of-Cameroon

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Cameroon: Brief Historical Standing - Timeline 1884 to actual

Between 1884 to our days, Cameroon has been ruled by the Germans, Great Britain, France, the defunct League of Nations, and it has been intervened by the United Nations, until the arrival of the first president Ahmadou Ahidjo in 1961.

Cameroon: History of Modern Cameroon.

1884

German Protectorate began

1914

City of Douala captured by Allied forces





1916

Neu Kamerun was returned to French Equatorial Africa

1916-19

Kamerun was partitioned into French and British zones of influence, converted into League of nations Mandates



1919

French Cameroun: Policy of association with Cameroonian Elites for a total subjugation of the African class

British Cameroun: Trade towards Germany. Economic prosperity

1945

Both Cameroons (French and British) became United Nations Trust Territories, to provide the foundation for self-government or independence.

1960

Republique du Cameroun formation

Plebiscites supervised by the UN. British Southern Cameroon voted to integrate, and British Northern opted to join Nigeria.

1961

Federal Republic of Cameroon with Ahmadou Ahidjo as its first president



1972

Federation abolished to create the unitary stated of the United Republic of Cameroon

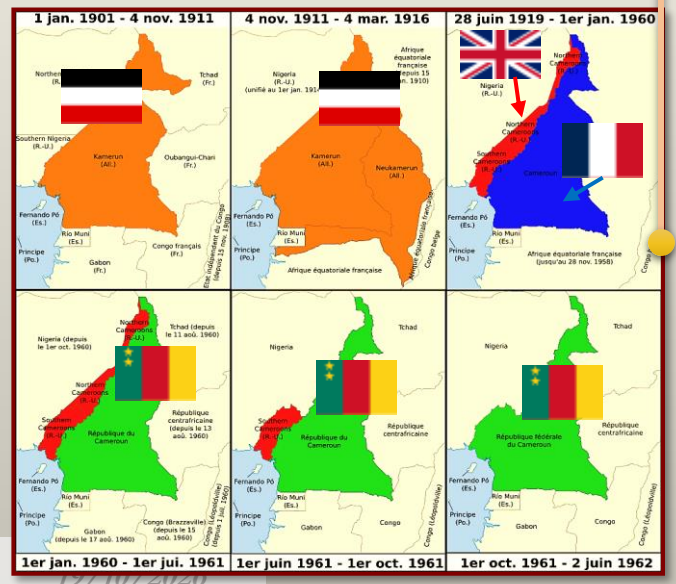
1982

Ahidjo resigned, and Paul Biya became president of the country to this day.

1996

Constitution amended: principle of separation of powers with presidential term of 7 years. Biya has been in power for 43 years, and he recently won the elections of 2025. Paul Biya is 92 years old.





Since 1989, Cameroon has experienced the interstate, intrastate, non-state and one-sided categories of organized violence.

- *In the Mid 2010s: the Islamic JAS group and the IS against the government in the Northern part.*
- *Since 2016, conflict over the anglophone region between the government and the Ambazonia Insurgents.*
- *Cameroon has been involved in an interstate conflict with Nigeria concerning the Bakassi Peninsula, area rich in oil and natural gas. In 2006, they solved the difference with intense mediation at the Intl. Court of Justice.*

19/10/2026

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Cameroon: Economic Structure

Cameroon has experienced a steady economic growth during the last 25 years.
When thinking in Sub-Saharan Africa, the nation of Cameroon is the barometer of economic engagements in different industries and sectors, including oil-gas.
Cameroon is a member of the CEMAC, the Central Africa Economic and Monetary Community.
The geographic situation of Cameroon allows the nation to be a corridor of trade (and migration crisis set off by conflicts) with its neighbors
The Capital of Cameroon is Yaoundé.
The most important commercial city is Douala.

Cameroon economic structure is different and unique. It embraces oil extraction.



Image of Cameroon: From the Economist EIU. Basic Data 2024.

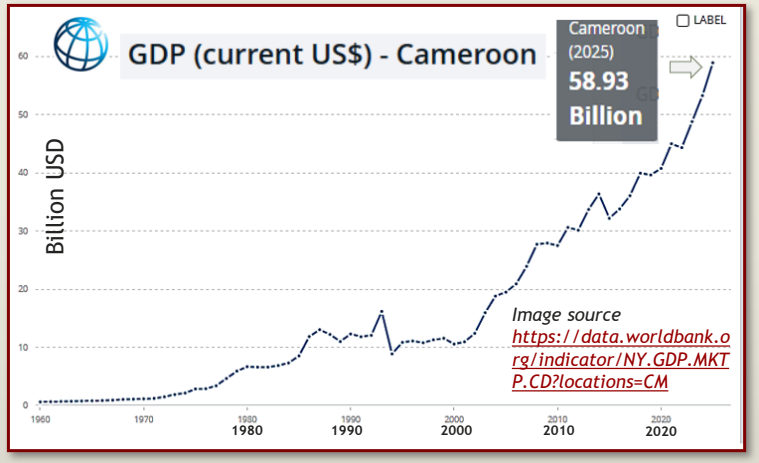
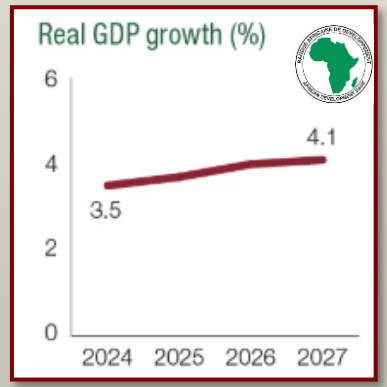


Image source https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=CM



The main source of growth of GDP (YoY) from the supply side are services.
From the demand side, it is private consumption.
The GDP is stable and expected to grow to 4.1%

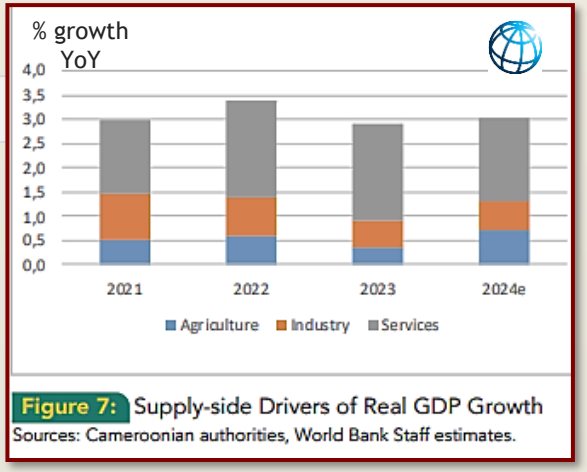


Figure 7: Supply-side Drivers of Real GDP Growth
Sources: Cameroonian authorities, World Bank Staff estimates.

World Bank. 2025. Cameroon Economic Update: Cameroon's Green Gold: Unlocking the Value of Forests and Natural Capital. Washington, DC: World Bank."

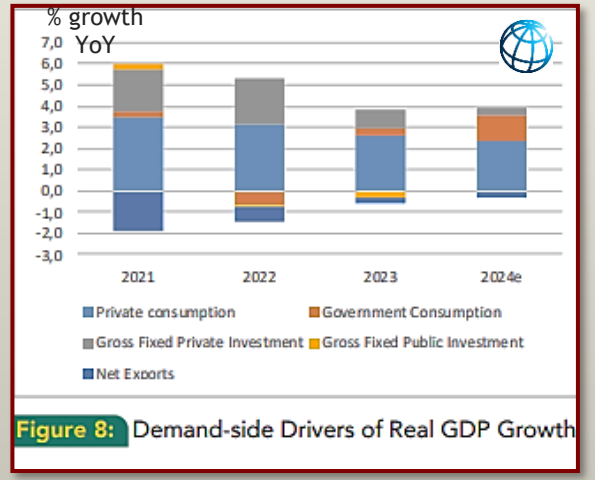


Figure 8: Demand-side Drivers of Real GDP Growth

Source. https://www.afdb.org/en/countries-central-africa-republic-cameroun/cameroon-economic-outlook

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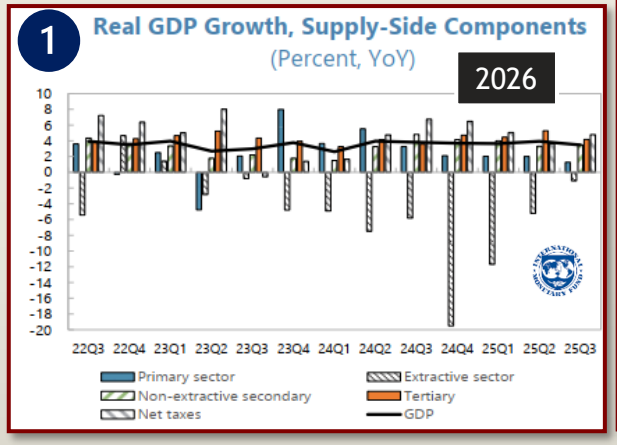
Cameroon: Economic Structure

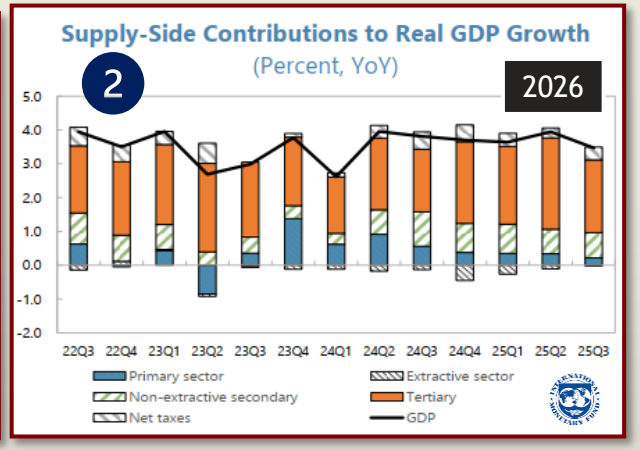
Cameroon main contributions to GDP growth explained. Economic Growth explained by economic sectors.

Economic Sector	Domains
Primary (upstream)	Agriculture Farming, mining, quarrying, fishing, and any commodity extraction from natural resources or harvesting
Secondary (midstream)	Manufacturing, Industrial processes in the chemical production, shipbuilding, construction, energy, textiles, engineering, and any factory-assembling products.
Tertiary (downstream)	Service oriented companies: finance, IT, healthcare, education, insurance, communications, public administration, journalism, tourism, etc.

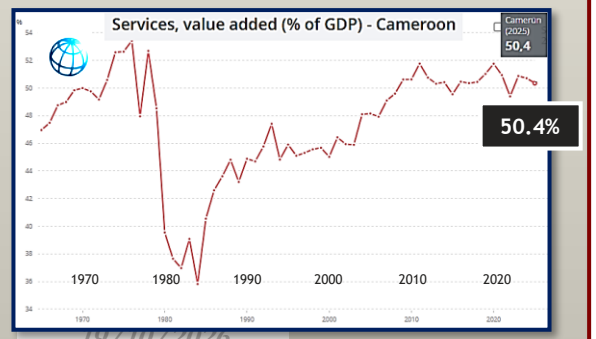
Source: https://www.ebsco.com/research-starters/economics/economic-sectors/

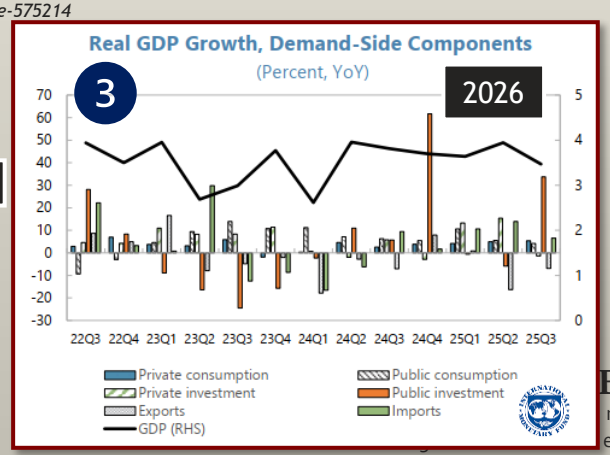
The importance of each economic sector (primary, secondary, and tertiary) aggregating value to the GDP on the supply approach is one way to explain its % growth. This is the supply side-economics.
The demand side-economics believe in increasing consumer demand and strengthen social safety nets.
For example: public infrastructure investments generate well paid jobs in construction which is the secondary economic component, and workers spend more (private consumption).

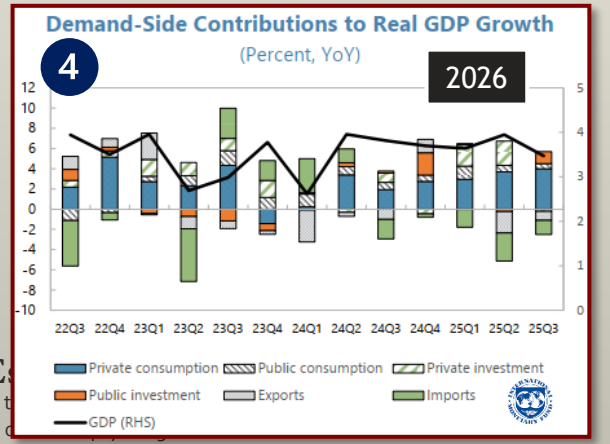




Source: IMF Staff Report 2026. Executive Board of the International Monetary Fund (IMF) Article IV Consultation for Cameroon. https://www.imf.org/en/publications/cr/issues/2026/04/03/cameroon-2026-article-iv-consultation-press-release-staff-report-and-statement-by-the-575214







Graph 1 and 2. What is driving GDP growth from the supply side?

- From the side of supply, the main contribution to the GDP Growth has always been the tertiary economic sector (services economy), but the agriculture primary sector is always playing the role of shock-absorbing the fluctuations of other supply components.
- The extractive sector (commodities-oil) has contracted and slowed, and it shows negative % values) of growth, particularly on Q4-2024.
- The non extractive secondary (midstream) industries are positive and keep on average growing year over year.

Graphs 3 and 4. What is driving GDP growth from the demand side?

- On the demand we can observe the public investments of the government creating an aftermath of positive % growth YoY in the rest of the components, after Q1-2024.
- Exports are not contributing substantially to the overall growth of the nation; however, the private consumption continues to support the economic activity.
- When the government spends in public investments, the contribution to GDP growth ignites private consumption.

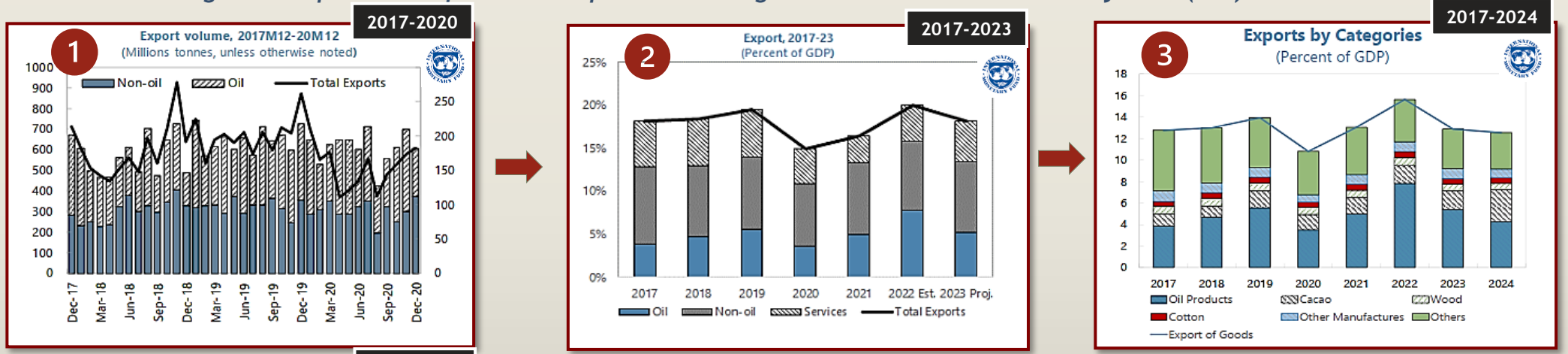
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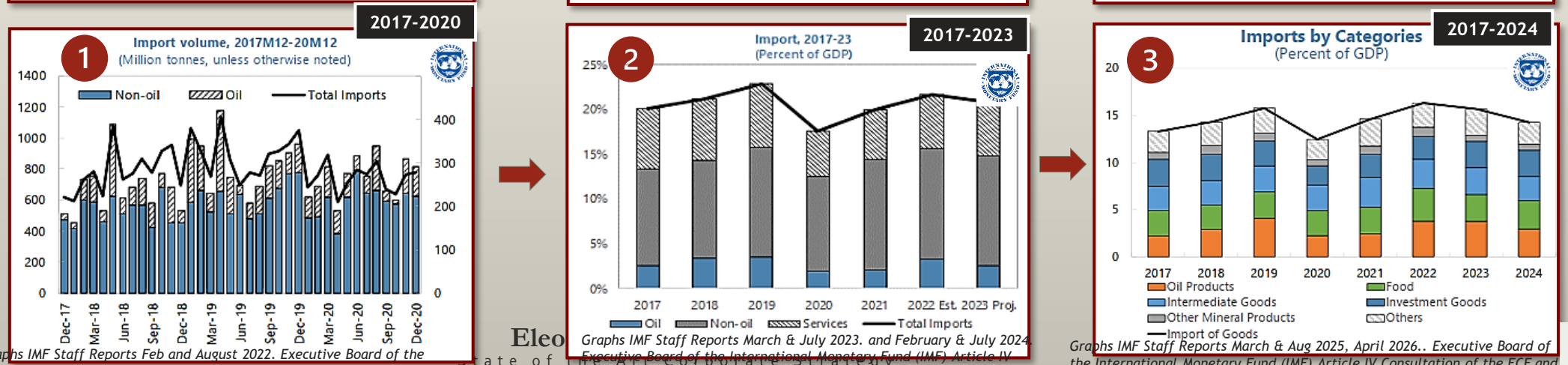
Cameroon: Economic Structure - International trade explained

Cameroon main contributions to GDP growth explained. Exports and Imports according to the International Monetary Fund (IMF)

Exports Cameroon Source. (IMF).



Imports Cameroon: Source. (IMF).



Graphs IMF Staff Reports Feb and August 2022. Executive Board of the International Monetary Fund (IMF) Article IV Consultation of the ECF and EFF extended arrangements.

Graphs IMF Staff Reports March & July 2023. and February & July 2024 Executive Board of the International Monetary Fund (IMF) Article IV Consultation of the ECF and EFF extended arrangements.

Graphs IMF Staff Reports March & Aug 2025, April 2026.. Executive Board of the International Monetary Fund (IMF) Article IV Consultation of the ECF and EFF extended arrangements.

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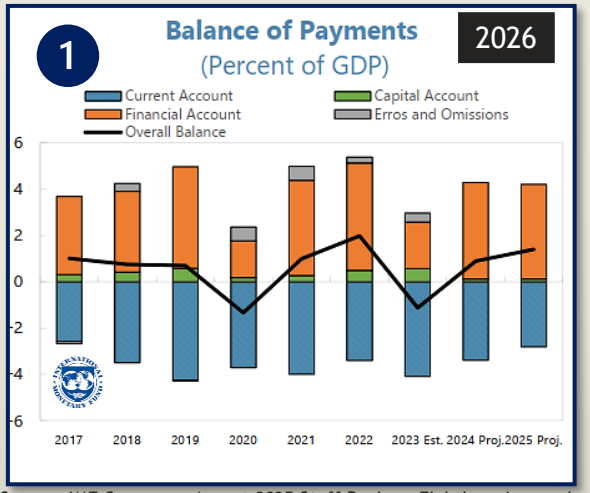
Cameroon: Economic Structure

According to the IMF, the balance of payments of Cameroon between 2017 to 2025 has been boosted by financial inflows and trade.

However, the Cameroon Oil sector is reducing its impact on international trade.
The current account of Cameroon improved since 2024, because the commodity prices of cocoa and other non-oil commodities were rising.



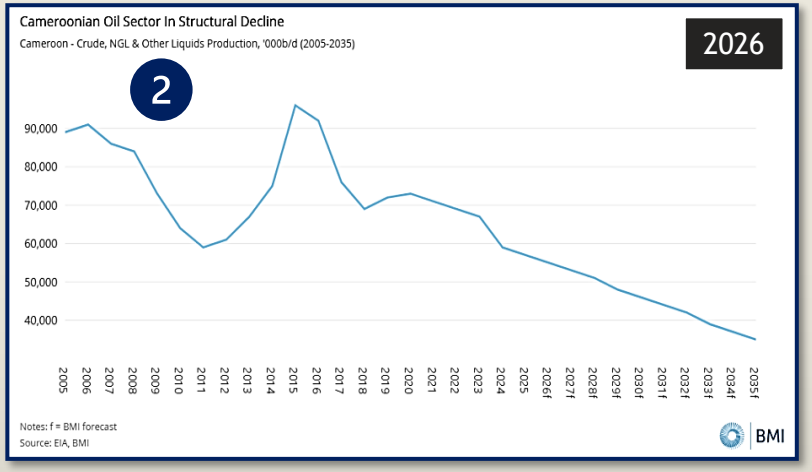
Cameroon Balance of Payments, Inflation and the impact of the oil-gas sector in the economy



Source: IMF Cameroon August 2025 Staff Review. Eighth review under the Extended Credit Facility (ECF) and the Extended Fund Facility (EFF) arrangements.

Graph 1. Balance of Payments.

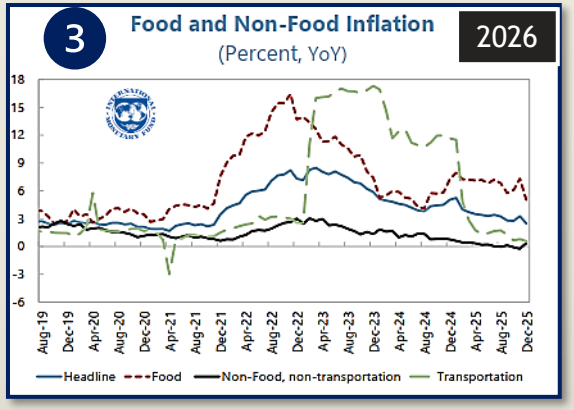
- The current account has been negative, which indicates that Cameroon is importing more than what it is exporting. Color blue.
- The financial account shows a positive %, to keep the overall balance on the positive for almost all period, with exception of 2019-20 (COVID19 crisis), and more recently in 2023 (Anglophone crisis in the border with Nigeria).



Source: BMI-Fitch. Cameroon Oil & Gas Report October 2026

Graph 2. Cameroon Oil & Gas sector

According to FITCH-BMI, Cameroon is a net crude exporter and a large refined-fuels importer. Higher crude prices support export receipts, but in the graph, we can see the declining production and the surge in imported-fuel costs which are affecting the the external balance. The US-Iran war is driving higher international oil, gas and refined-fuel prices, but the reduction of production of Oil doesn´t allow Cameroon to profit from it.



Source: IMF Cameroon April 2026 Staff Report. Conclusion report on the Extended Credit Facility (ECF) and the Extended Fund Facility (EFF) arrangements.

Graph 3: Inflation management by the IMF after the pandemic.

- The IMF has been monitoring the inflation pressures on the economy.
- It seems that it has managed to reduce it since 2024.

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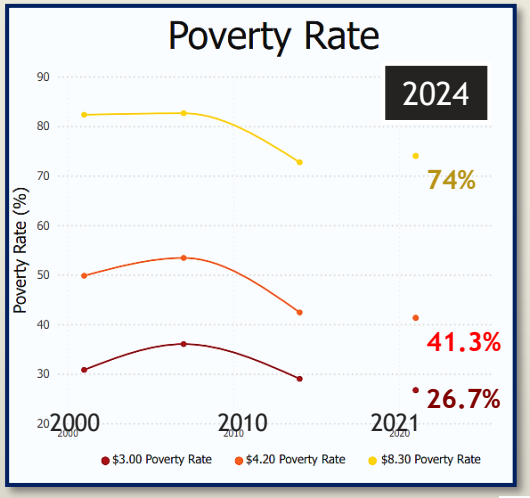
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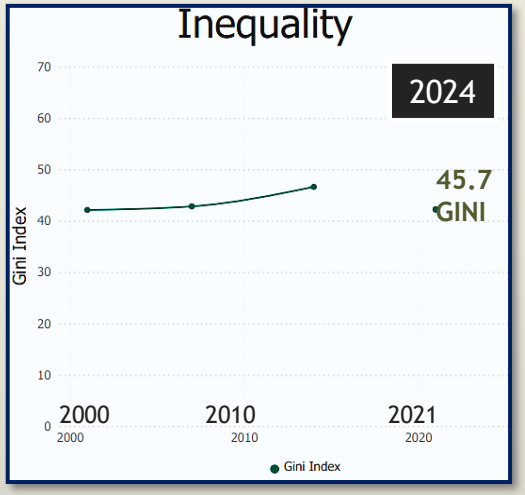
Business Model Appraisal-Cameroon Cacao

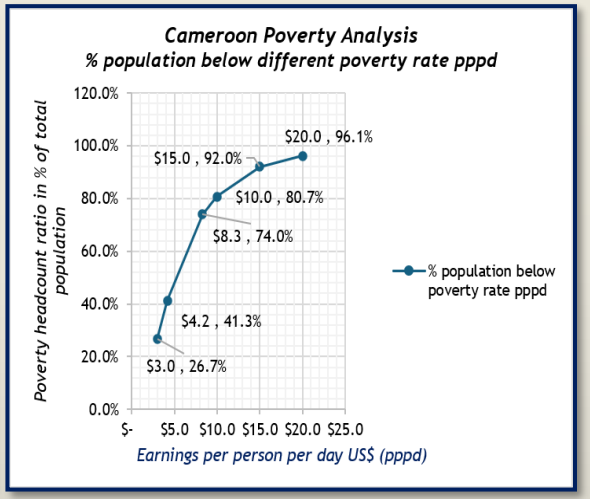
Cameroon: Poverty and Inequality

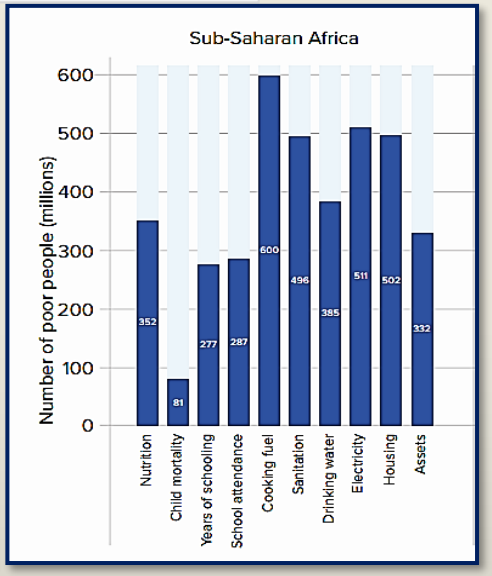
Poverty is measured using different indicators.
We have prepared Cameroon Poverty Analysis using all the measures of poverty available by the international cooperation.
It is important to remark that Cameroon only has 4% of its population earning USD$20 pppd (which is the threshold to jump to the low-middle income class.

Cameroon has barely improved its poverty rates during the last 25 años in comparison to other sub-Saharan nations









https://pip.worldbank.org/country-profiles/CMR

Source: Image prepared by Eleonora Escalante Strategy with data from PIP World bank Database Cameroon.

Source: Global Multidimensional Poverty Index 2026. Statistics. https://hdr.undp.org/system/files/documents/global-report-document/mpistatisticalupdate2026en.pdf

Total Population Cameroon 29,879,337

Cameroon Poverty Benchmark	Indicators of Poverty Cameroon	Rate %	Number Poor
	Poverty headcount ratio at $3/day (2024)	26.7%	7,977,783
	Poverty headcount ratio at $4.20/day (2024)	41.3%	12,340,166
	Poverty headcount ratio at $8.30/day (2024)	74.0%	22,110,709
	Multidimensional Poverty (WB) headcount rate (2025)	42.7%	12,758,477
	Multidimensional Poverty (OPHI-UNDP) year 2026	0.2294	6,854,320
	Poverty Headcount ratio at National Poverty lines (2021)	37.7%	11,264,510
	Poverty Headcount ratio at Societal Poverty Lines (2021)	36.9%	11,025,475

Cameroon is part of the Sub-Saharan Africa group of nations.
Its poverty is not because of lack of economic growth, but because the income of the nation is not touching most of the poor population (74% lives with less than $8.30 pppd), people who has no cash in hand to improve its conditions of living, education, and assets.
One of each four citizens of Cameroon live in extreme poverty ($3 pppd), which represent almost 8 million inhabitants.
Only 4% of the population earns $20 pppd (600 dollars/month net).
55% of Cameroon is tied to agriculture and rural living, particularly in conflictive zones: Far North, North, and Adamawa, as well as the East



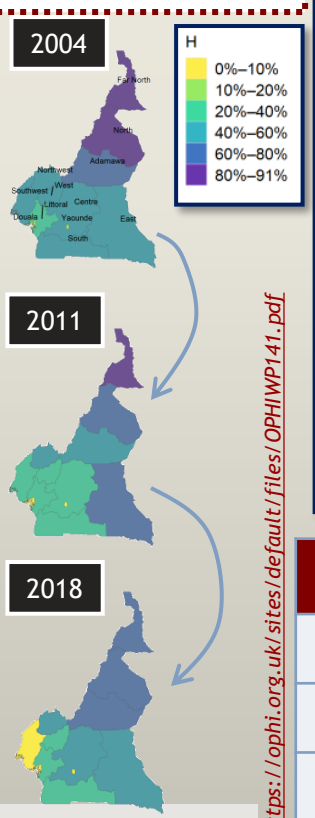
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Cameroon: Poverty and Inequality

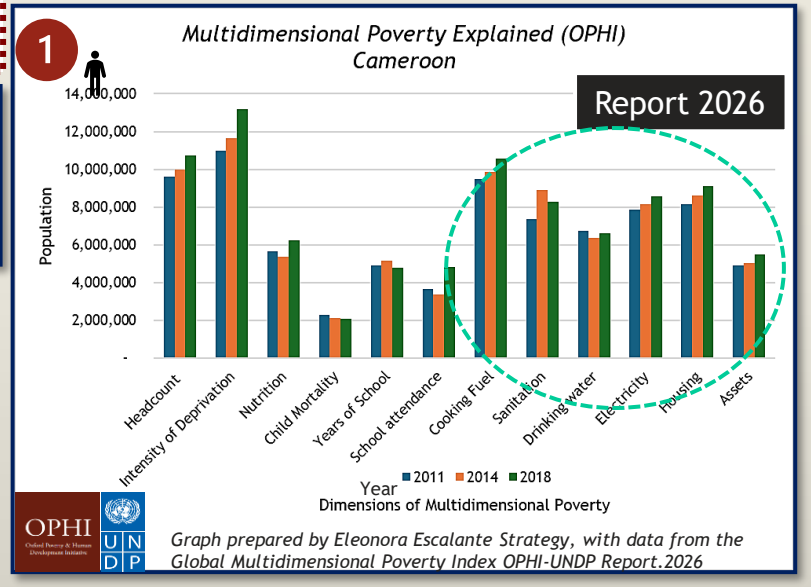
Poverty evolution 2004-2018. In Headcount Ratio (H).



https://ophi.org.uk/sites/default/files/OPHIWP141.pdf

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Cameroon multidimensional poverty explained

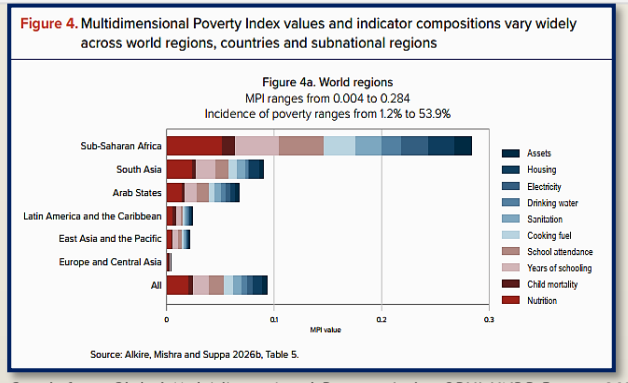


Graph prepared by Eleonora Escalante Strategy, with data from the Global Multidimensional Poverty Index OPHI-UNDP Report.2026

Year	Total Population	Multidimensional Poverty Index	Headcount %	Intensity of Deprivation
2011	20,232,304	0.2580	47.6%	54.2%
2014	22,059,383	0.2392	45.3%	52.8%
2018	24,806,383	0.2294	43.2%	53.1%

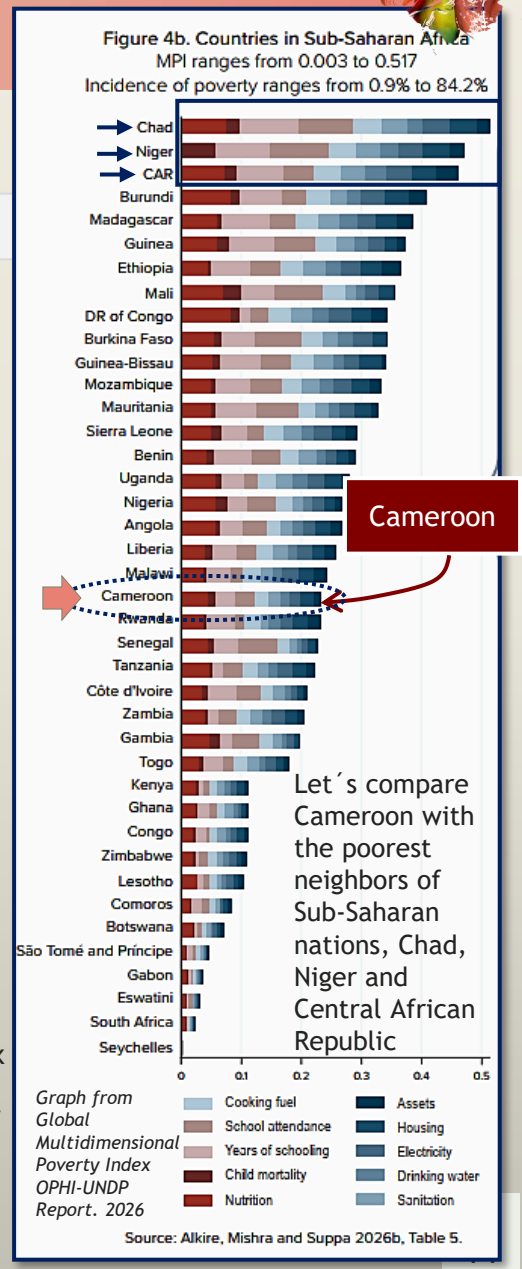
From Statistics Global Multidimensional Poverty Index OPHI-UNDP Report.2026

Total Population Cameroon 29.9 million people



Graph from Global Multidimensional Poverty Index OPHI-UNDP Report.2026

Cameroon population has doubled its population in 25 years. It grew from 14.9 million in 2000 to 29.9 million in 2025. The fertility rate is 4.3 births per woman on average. There is a strong influx of migrants to Cameroon.
Economic growth is not impacting the extreme poor, because the rate of population growth (by birth and forcibly displaced people migrating to the nation) is higher than whatever impact the government can´t extend to all layers of the population. There is a humanitarian triple crises: the Lake Chad Basin conflict, the North-West and South-West crisis and the influx of Central African Republic refugees. Additionally, we have segmented all the factors of the multidimensional poverty Index in the graph 1 at your left. The stronger factors of poverty are lack of proper nutrition, cooking fuel, lack of sanitation, lack of drinking water, lack of electricity, housing, and access to real assets.



Let´s compare Cameroon with the poorest neighbors of Sub-Saharan nations, Chad, Niger and Central African Republic

Graph from Global Multidimensional Poverty Index OPHI-UNDP Report. 2026

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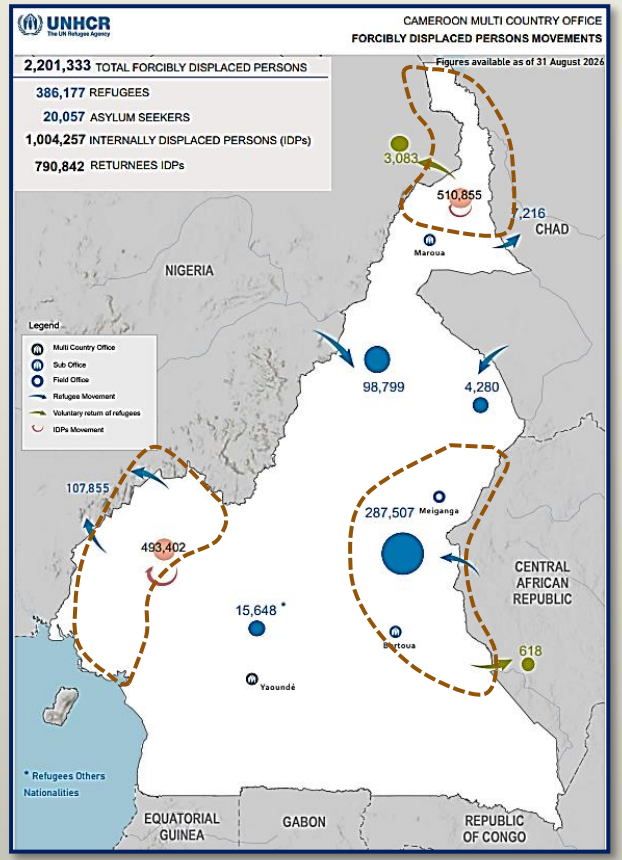
Cameroon: Refugees and Political conflicts

Total Population Cameroon
29.9 million people

Cameroon is facing an internal forcibly displaced people crisis.

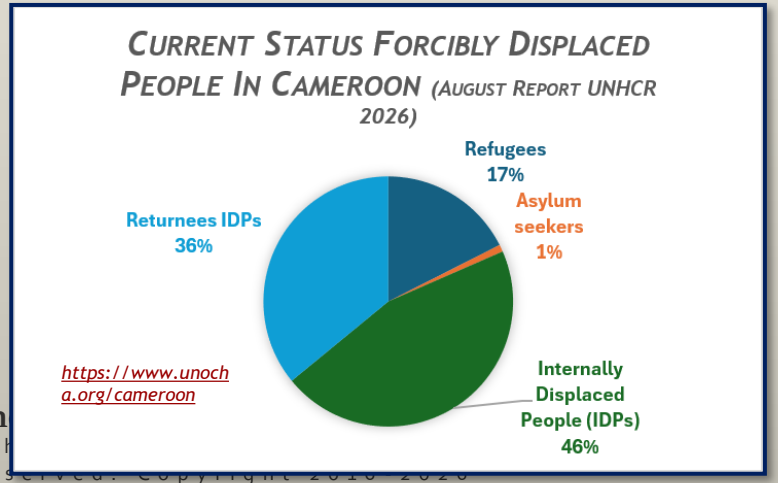
The country is transitioning from the internationally led Inter-Agency Standing Committee model to a more localized approach led by national and local actors.
There is a need of 300 million dollars for humanitarian assistance and protection.

Cameroon crisis: 2.2 million forcibly displaced people.



Map Source: https://reliefweb.int/map/cameroon/unhcr-cameroon-multi-country-office-forcibly-displaced-persons-movements-august-2026

Cameroon is currently living a migration crisis (intra territorial) and from outside.
7.3% of the population are forcibly displaced persons. Half of these 2.2 million people are internally displaced. According to the UNHCR, most of the 332,000 Central African Republic refugees reside in towns and villages in Cameroon's eastern façade, while nearly 120,000 Nigerian refugees live in Cameroon's Far North Region.
Why does this matter to coffee farmers?
Because the coffee plantations and any productive endeavor where there is a displacement of people are affected by these new outflows or new inflows of people who require food, shelter, and insertion into the Cameroon society.



In the North of the nation: Inflation has been tamed by the IMF, but it is still high for the forcibly displaced people, who are extreme poor (goods have experienced inflation above 10% month over month). During the last year there were constant attacks from the Islamic groups in the Extreme North, while climate change (deficit of rain or heavy floods) has affected the food harvests.
Internally displaced people have left their plots, and do not have access to their land in conflictive zones.
In the west anglophone region, there is a reduction in the production of food, limiting the possibilities to generate revenues.
The areas of cacao production may benefit from these refugees who could work in the plantations, augmenting harvests for international markets, however, the income of collectors is around 77 dollars per month, and most of it is used to repay debtors who granted them money for food and basic items.

Source:
https://reliefweb.int/report/cameroon/cameroun-mise-jour-des-messages-cles-les-deficits-pluviometriques-aggravent-les-baisses-de-production-liees-au-conflit-dans-lextreme-nord-septembre-2026-janvier-2027

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Cameroon: Social and Labor stance

Conversion Rate Oct 16/2026

USD	XAF
$ 1.00	584.5 CFA



The economic history of Cameroun started practically as of President Biya (1982).
Cameroon is in the low bottom zone of United Nations HDI medium ranks.
Cameroon is what President Biya has worked for 43 years.
Minimum wages are low (below $100/month) in gross terms, so people work in secondary employments, and young people start to work at 15 years old, not pursuing university degrees.

Let´s analyze the UNDP human development index (HDI) and minimum wages of Cameroon

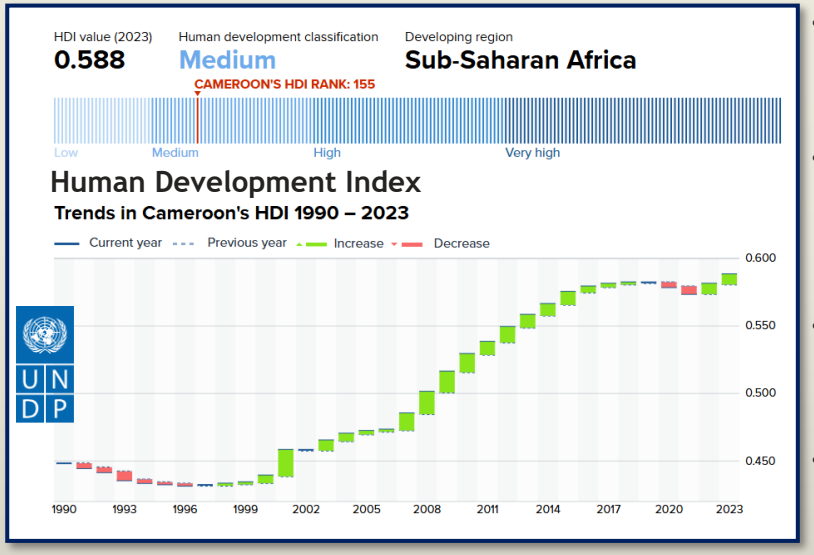


Image Source: https://hdr.undp.org/data-center/specific-country-data#/countries/CMR

Cameroon hosts over 845,000 internally displaced persons, nearly 791,000 returnees and around 426,000 refugees (mainly from Central Africa Republic) and asylum seekers. *Source: UN OCHA.*
One out of five actively economic working person is a migrant (from CAR or Nigeria) or displaced internally.

HUMAN DEVELOPMENT INDEX CAMEROON

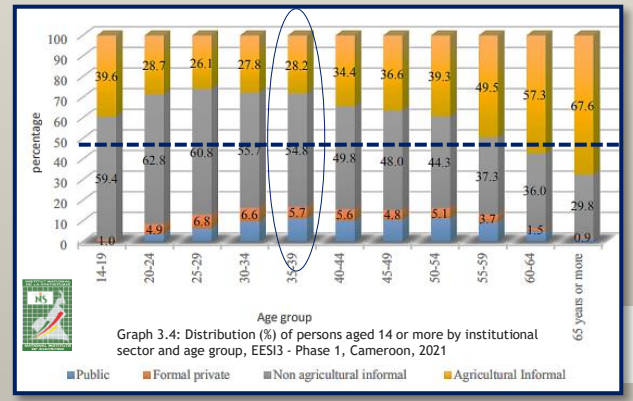
- Cameroon shows an improvement in the UNDP HDI index, which has been sustained by urban services, oil exports, and some manufacturing, while agriculture remains still on low level.
- The irony is that 55% of the population of Cameroon lives in rural areas, and it is in the agriculture sector where they could improve their conditions of life, if the value chain adds pricing to their exports (in the case of cacao).
- Minimum wages need to raise for the small-farmers and their teams (pickers of cacao pods), so they could spend more and drive-up private consumption and its GDP up.
- As we have observed in the last slide, poverty is concentrated in the Far North, North part and Adamawa.
  The dichotomy of urbanization in those areas require infrastructure investments in basic services, housing, water-sanitation, energy and amelioration of rural living conditions.
- The World Bank is also concerned because population growth rate is not accompanied with the creation of economic opportunities: 3.4% GDP growth is not enough.
- Around 85% (median average) of the active working population is ***under informal employment***.

CAMEROON ANALYSIS MINIMUM WAGE

- Cameroon minimum wage is classified according to the type of job.
  Employee retentions are 4.2% pension-invalidity-death +1% housing fund + Income tax variable according to level of income (from 11.5% to 38.5%).

Sector GROSS SALARIES	2026 wage Baseline XAF month	2026 minimum wage US dollar/month
Private Sector non-agriculture	XAF 60,000	$ 102.65
State employees	XAF 45,000	$ 77.00
Agriculture and similar activities	XAF 43,969	$ 75.23

- Cameroon occupation of employed people (formal sector), and informal jobs below:



Informal employment: 85%

19/10/2026

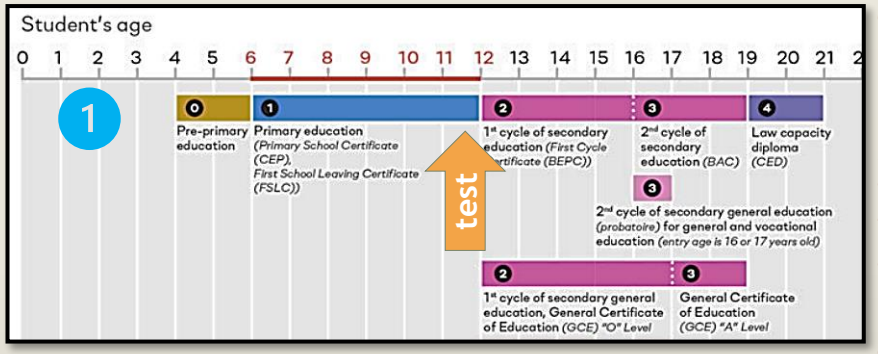
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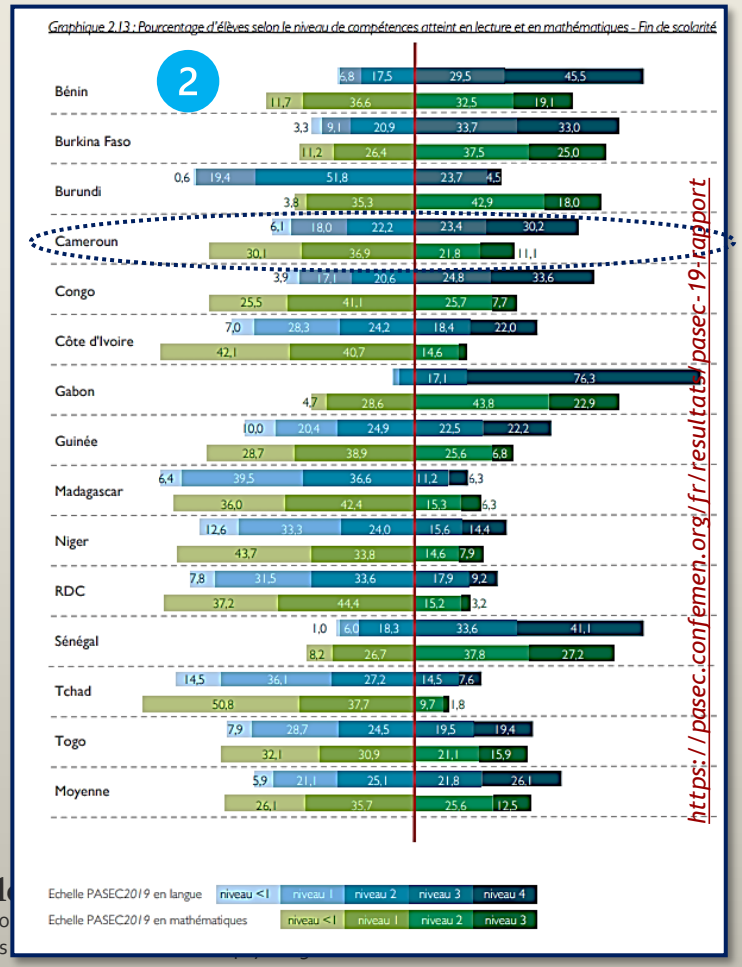
Business Model Appraisal-Cameroon Cacao

Cameroon: Education

Cameroon: The quality of education of the nation is different according to the region.



https://download.uis.unesco.org/SDG4/SDG4-Profile-Cameroon.pdf



https://pasec.confemen.org/fr/resultats/pasec-19-rapport

Graph 1: PASEC test at the end of the primary education (2019)

- In Cameroon, the PASEC test at the end of the primary level of 2019 shows that one out of 2 students do not pass the minimum level of 2.0 in language (reading). Color blues in the graph.
  In Mathematics, the situation is worst, two out of three students do not pass the minimum proficiency level of 2.0. Colors greens on the graph.

From the World Bank Human Capital HCI+: The youth is forced to give up in their studies to work and help their families economically after the first cycle of secondary, or because of not passing the minimum requirements.

- Expected years of schooling: 7.7

Learning Poverty Brief- UNESCO

- Learning Poverty: 72% of children in Cameroon at late primary age are not minimally proficient in reading (2019). This indicator is called Learning Poverty, which means these kids can´t read with comprehension of age 10.
- Learning Deprivation: 70% of students do not achieve the minimum proficiency level
- Schooling Deprivation: 7% of primary school aged children are not enrolled at school.

EDUCATION in Cameroon is not measured by the OECD PISA yet. Our analysis will be done according to UNESCO -World Bank reports, and the PASEC test taken at the end of the primary education (kids of 12 years old average).

Additionally at the end of BAC:
There is a national test taken at the Baccalaureate BAC level, in math and Francais language.
Only 48.12% approved it, out of 142,000 students at a national level.



https://all237.com/baccalaureat-esg-2026-au-cameroun-un-taux-de-reussite-de-4812-et-de-fortes-disparites-entre-les-regions/

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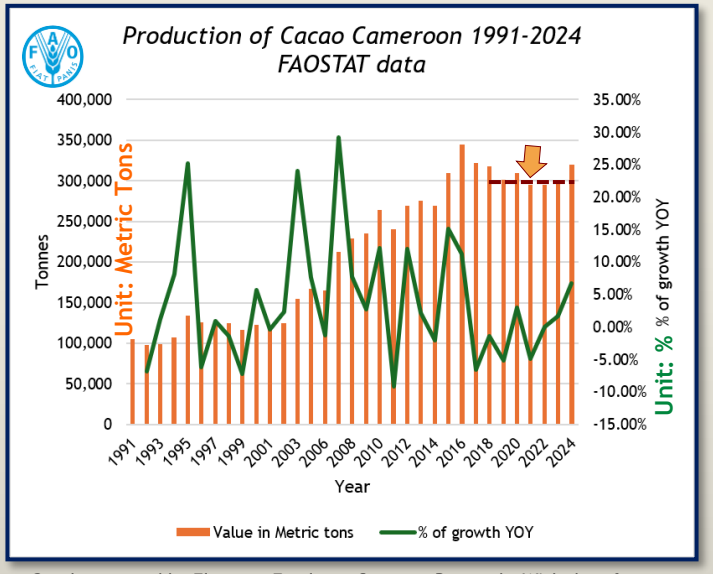
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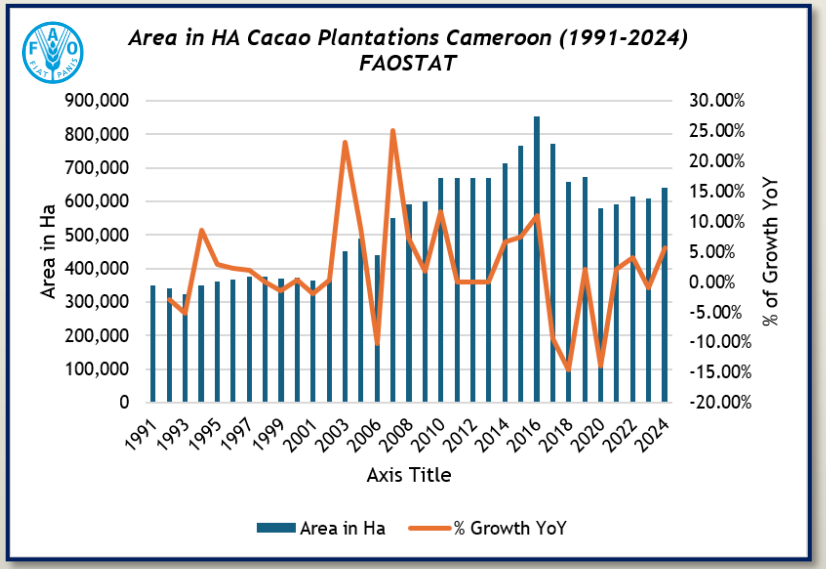
Cameroon: Cacao Industry Analysis

Let´s begin to explore the statistics provided by the FAO. Our students should pick one source of data first. Randomly, we selected the FAOSTAT database as a starting point. You will see how we compare it with multiple others afterward.

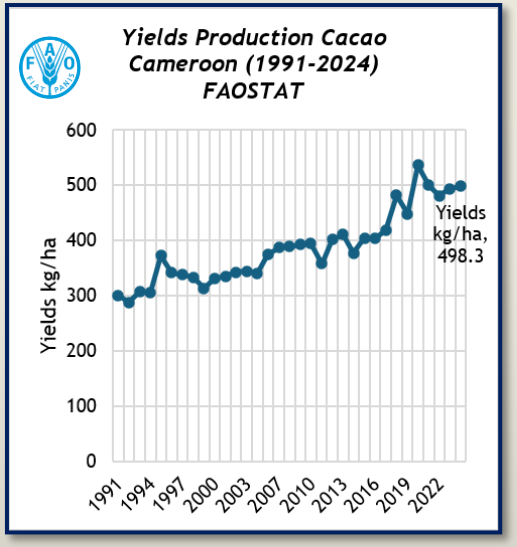
At the end of this exercise, you will encounter differences in the data. Sometimes of higher proportions. The labor of a strategic consultant is to find the truth, even in the middle of this mess.



Graph prepared by Eleonora Escalante Strategy Research. With data from FAOSTAT https://www.fao.org/faostat/en/#data



Graph prepared by Eleonora Escalante Strategy Research. With data from FAOSTAT https://www.fao.org/faostat/en/#data



Graph prepared by Eleonora Escalante Strategy Research. With data from FAOSTAT https://www.fao.org/faostat/en/#data

The first thing we observe from the data of the FAO is that the numbers in terms of production are higher (between 2021-2024) than the rest of the entities that we will explore on the next slides.
If the production reported by the FAOSTAT is different than the World Bank, FITCH-BMI, and the official reports of Cameroon, then we must explore other sources and compare, until we find certain pattern that could help us to rely on a general approximation. This is where the criteria of the expert is required, and a lot of patience too. It is time consuming to review data.

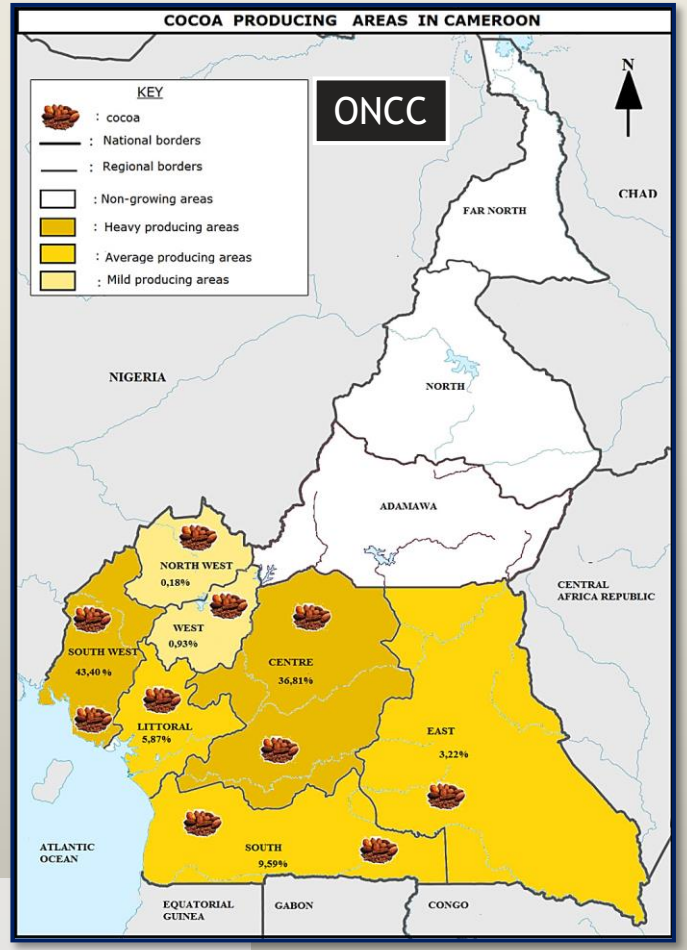
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Cameroon: Cacao Industry Analysis

Where is Cacao harvested and how much is produced from each zone?



Graph from https://www.oncc.cm/cocoa-production-zones

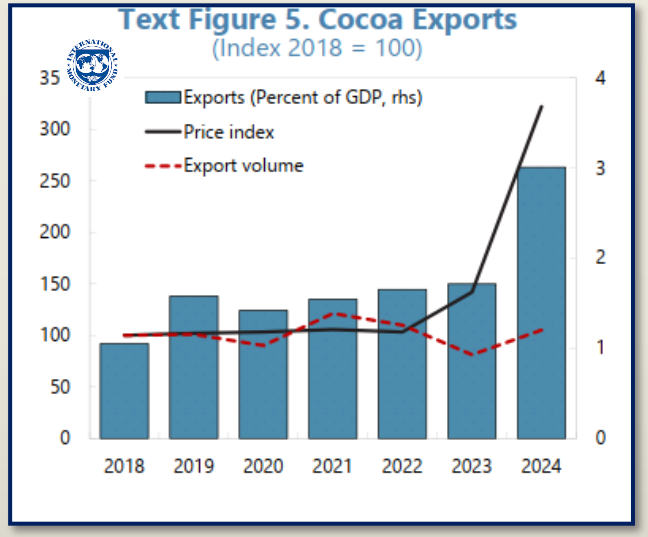
According to the National Cocoa and Coffee Board, in French, it is called the Office National du Cacao et du Café (ONCC), the two most important areas of cacao production in Cameroon are the anglophone south-west (44%) and the center area (37%). However, according to a Feasibility study prepared by DarheiNoam Ltd. for the ICCO recently, it is the opposite? Which entity is right?

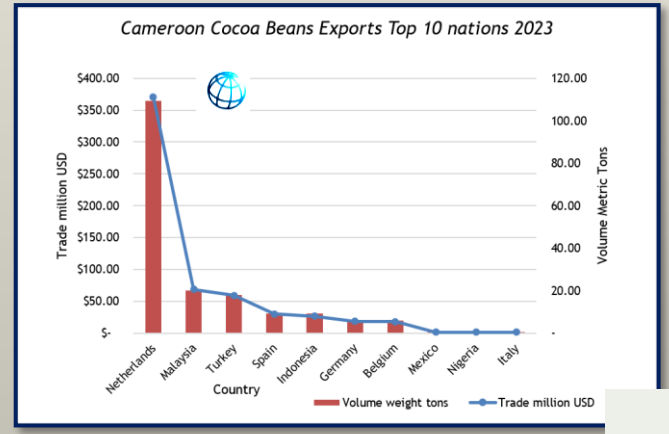
Table 2: Percentages of cocoa production in the eight cocoa-producing regions of Cameroon

REGIONS	YEARS				
	2018	2019*	2020	2021	2022
CENTRE	50.36%		48.6%	43.6%	45.39%
SOUTHWEST	31.54%		28.4%	31.6%	31.18%
LITTORAL	6.98%		10.3%	13.5%	11.10%
SUD	4.99%		5.6%	5.2%	5.39%
EST	3.38%		3.8%	3.1%	2.92%
WEST	2.6%		2.7%	2.86%	3.72%
NORTHWEST	0.15%		0.4%	0.1%	0.27%
ADAMAOUA	0.15%		0.2%	0.04%	0.03%
TOTAL	100%		100%	100%	100%

Sources: ONCC, GEX, CICC and FODECC annual reports for the years concerned.

- We dig into the history of conflicts of Cameroon, and it seems that the conflict in the anglophone regions (Southwest particularly) has prevented these small farmers to deliver the harvests. It is reported that 63,000 displaced local farmers abandoned their plantations to seek refuge in Nigeria. In any case, at the moment of this masterclass, the central region is the one leading the production of cacao.





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Cameroon: Cacao Industry Analysis

Who are the clients of Cameroon cacao? What nations?

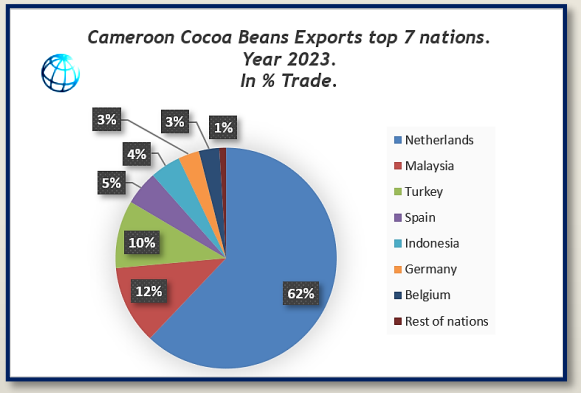
Cameroon core products of their matrix cacao export portfolio are:

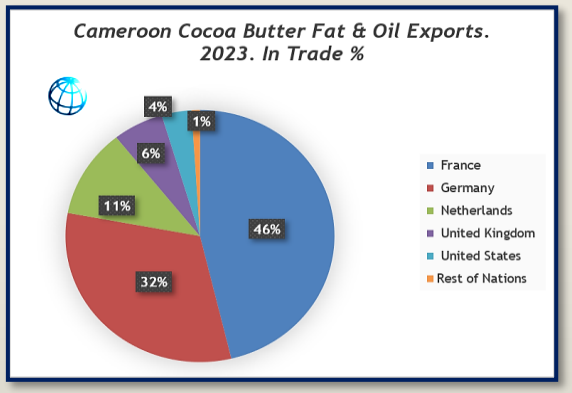
1. **Cocoa beans,**
2. **Cocoa paste (liquor) not defatted**
3. **Cocoa paste (liquor) partially defatted, and**
4. **Cocoa butter**

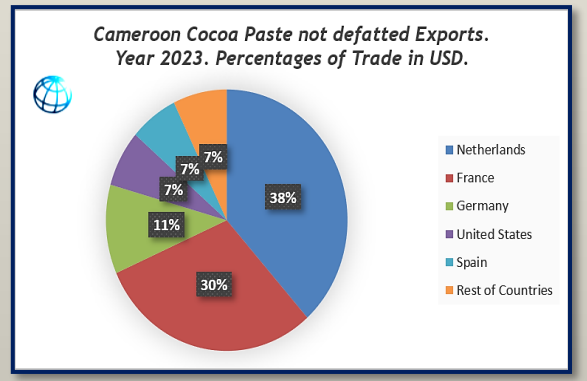
According to the World Bank WITS database of 2023, in total Cameroon exported 864 million USD in cacao + chocolate products, corresponding to 274,619 equivalent cacao metric tons. The main nation clients of Cameroon cacao are the Netherlands, Malaysia, Turkey, France, Germany, and the United States.

Category of cocoa Product Year 2023 (2023)	Trade (million USD)	Volume metric Tons	Factors of conversion	Cacao Equivalent
Cocoa beans whole/broken raw or roasted	$ 596.95	180,096	1.00	180,096
Cocoa paste not defatted	$ 64.09	16,206	1.25	**20,258**
Cocoa paste partially defatted	$ 97.92	33,205	1.25	41,506
Cocoa butter, fat oil	$ 92.33	23,825	1.33	31,688
Cocoa powder not containing added sugar	$ 0.05	21	1.18	25
Cocoa Powder Containing sugar	$ 1.18	228	1.18	269
Chocolate containing cocoa in blocks > 2 kg in slabs or bars	$ 0.00	3	0.40	1
Chocolate containing cocoa in blocks, slabs or bars < 2 kg	$ 0.03	4	0.40	2
Chocolate containing cocoa in blocks, slabs or bars not filled < 2kg	$ 1.04	153	0.40	61
Chocolate containing cocoa NOT in blocks	$ 10.18	3,566	**0.20**	**713**
TOTAL EXPORTS 2023	**$ 863.78**	***257,308***		***274,618.99***

We have reviewed the WITS Trade database for Cameroon Exports of Cacao and chocolate items for the year 2023.







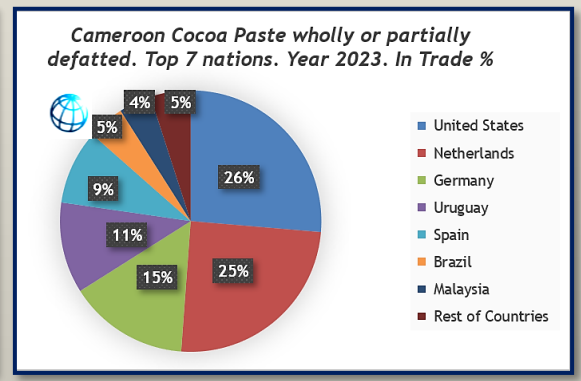


Table and graphs prepared by Eleonora Escalante Strategy with data from the WITS World bank database 2023.

**The term cocoa bean equivalent refers to the sum of all imported cocoa products (i.e., cocoa butter, cocoa powder, etc.) converted into cocoa beans by the conversion factors set by the ICCO. The conversion factors used in determining the bean equivalent are cocoa butter 1.33, cocoa paste/liquor 1.25, cocoa powder and cocoa cake 1.18, chocolate and chocolate products 0.40, chocolate products identified as containing only half the normal quantity of cocoa 0.20.*

Cacao and Coffee 101.
Success Strategies for Small Farm Holders

Business Model Appraisal-Cameroon Cacao

Cameroon: Cacao Industry Analysis

According to our research, there are 6 industrial manufacturing companies processing cacao into semifinished products, and two new in construction by Puratos of Belgium, and Samen Industry.

Identification of the Industrial Unit	Owner	Volume of Processing in Metric Tons (2022)
SIC-CACAOS	Swiss Barry Callebaut	53,734
Atlantic Cocoa	Ivorian Kone Donsongui	14,889
Neo Industry	Cameroonian Emanuel Neossi	14,720
African Processing Caoly	Cameroonian Lisette Claudia Tame Njambe	12,000
Chococam	South African Tiger Brands	2,742
Ferrero Group	Italian IMSOFER	762
Obala-Chocolat Rouge**	Sas Manta - French Olivier Bordais	Starting 1,000
Ebolowa plant**	Belgian Puratos Co.	Starting 5,000
Samen Industry**	Cameroonian Patrice Samen	Max capacity 32,000



PURATOS Cameroun


Neo Industry


Africa Processing


Samen Industry


Chocolat Rouge


Ferrero Imsofer


Atlantic Cocoa



SIC CACAOS-Barry Callebaut

** New

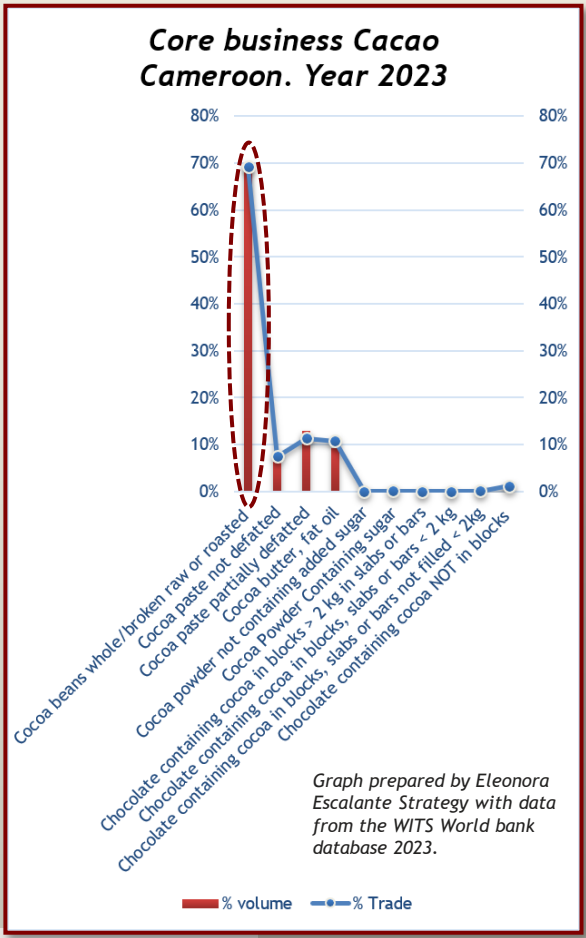
Information from https://www.icco.org/wp-content/uploads/5-FEASIBILITY-STUDY-ON-AFRICA-COCOA-EXCHANGE__Annex_CAMEROON.pdf, updated by Eleonora Escalante Strategy.

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Cameroon: Cacao Industry Analysis

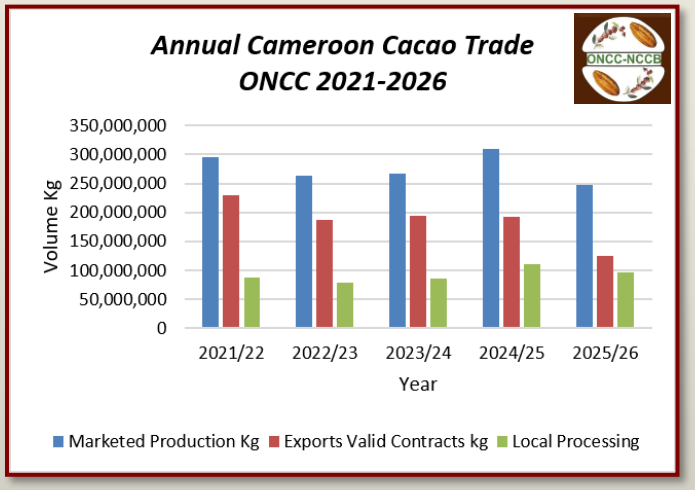


The Core business of Cameroon Cacao international exports is the Cocoa beans (69%), followed by cocoa paste wholly or partially defatted, cocoa butter, and cocoa paste not defatted. This is data from 2023. Yet let´s see the progression of cacao trade during the last 3 years.

- According to official release yearly reports of the ONCC, the production, exports, local processed products, and prices at the farm-gate (lowest and highest), as much as the average FOB price per kilo per year as follows:

Year	Marketed Production kg	Exports (valid contracts) kg	Local Processing (industrial) kg	Local Processing (artisan) kg	Farm gate price Lowest per Kilo (FCFA)	Farm Gate price Highest per kilo (FCFA)	FOB Price FCFA per kilo (average)
2021/22	295,163,506	228,920,543	86,850,663	71,833	750	1,290	1,326
2022/23	263,613,133	186,754,409	78,366,501	68,681	750	1,290	1,326
2023/24	266,710,018	194,941,226	85,671,654	17,109	1,150	6,300	3,835
2024/25	309,518,278	192,012,815	110,388,357	101,011	3,210	5,400	5,672
2025/26	247,914,524	125,468,578	95,946,169		700	4,300	2,800

Table and Graph prepared by Eleonora Escalante Strategy Research. Data Information from https://www.oncc.cm/cocoa-statistics reports from each year harvests.



Why is it important to compare our data from multiple sources?

Because decision making and analysis is prepared on the foundation of good quality of data. If the information collected is not accurate, we can mess up the whole panorama of one nation.

Artificial Intelligence creates more chaos because it is using wrong data and misguiding people.

Our intention with all these examples is to show you how easy it is for an algorithm or an LLM to manipulate any type of data. We must take our time and check, review, everything. As many times as possible.

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Players of the Cacao Industry of Cameroon.

All the players involved in the Upstream Value Chain of Cacao-Cameroon

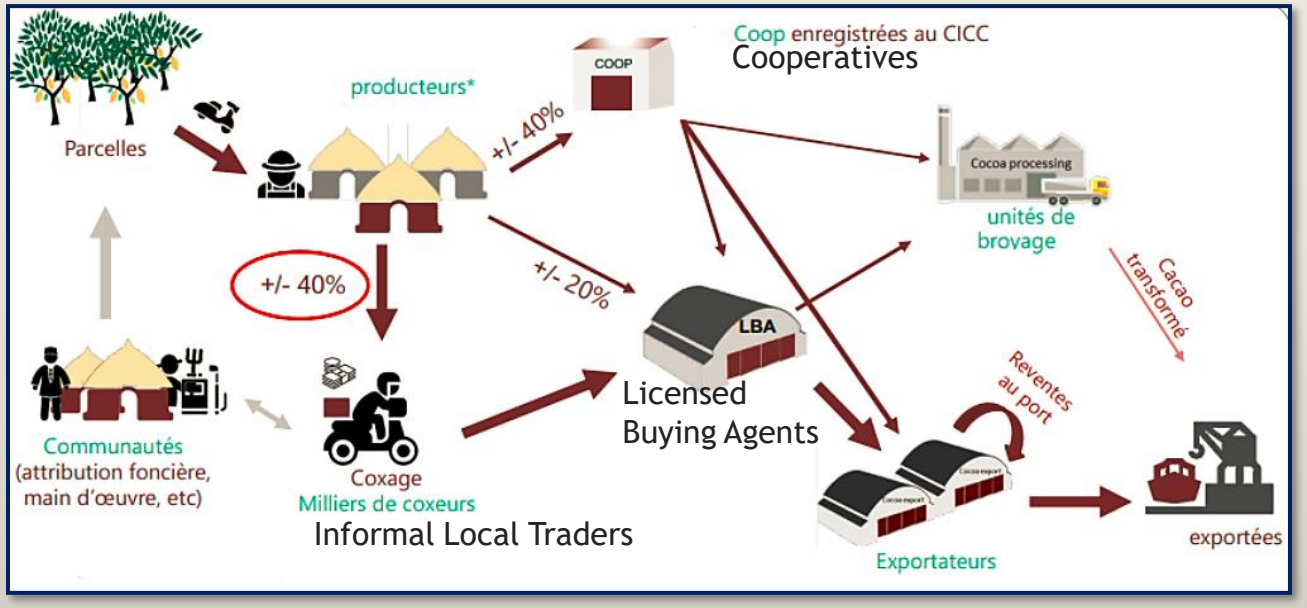


Image Source: https://www.icco.org/wp-content/uploads/5-FEASIBILITY-STUDY-ON-AFRICA-COCOA-EXCHANGE__Annex_CAMEROON.pdf

According to the last report of the ONCC (2025-26) the following players are involved in cacao upstream value chain:

Members of the VC	Number (2025-26)
OPA (market schedules)	501/530
Buyers	276/366
Exporters	40/45
Quality Control	10/10
Transformation-processing manufacturers	35
Importers at origin	42/46
Transit Agents	26/25
Banks	15/15
Maritime Transporters	05/05

Table prepared by Eleonora Escalante Strategy Research. Data Information from https://www.oncc.cm/cocoa-statistics reports from harvest 2025-26

- It is reported that more less 500,000 farmers are involved in cacao plantations.
- The main three operators exporting cacao are TELCAR, OFICAM and SBET. The three of them export more than 70%.
- The industrial processing plants are 5, while 2 are being built.
- The main importers at origin 2025/26 were CARGILL (38,20%), OLAM INTERNATIONAL (23,21%), and TOUTON (11,35%).

Cameroon is slowly shifting its value proposition from beans to processing products. However, it is still the bean the core business.

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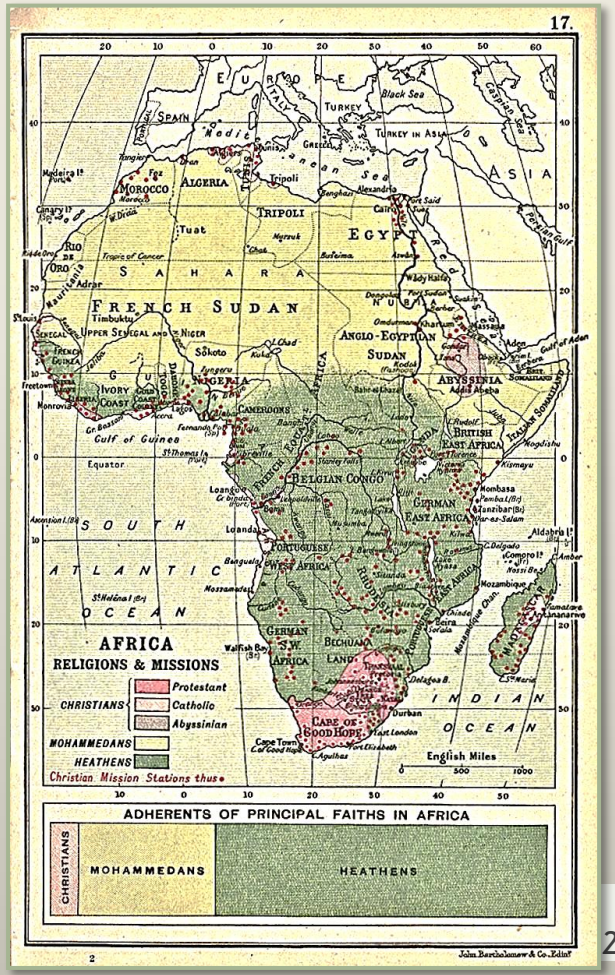
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