

£113 million UK trade boost supports major roadworks in Cameroon

- UK Export Finance provides £113 million of financial support for the Cameroonian Government, boosting bilateral trade and supporting jobs
- Deal unlocks millions of pounds worth of business for UK suppliers to install and upgrade new roads that will link the capital with vital trade ports
- Data shows UK trade with Cameroon increased by 40% in the last year as the UK marks the first anniversary of its trade agreement with Cameroon

A £113 million finance package has been agreed with Cameroon to help UK businesses complete essential roadworks that will unlock the country's economic potential.

UK trade with Cameroon is on the rise, with the value of trade between the two nations reaching £231 million at the end of 2021, up 40% on the previous year.

Today marks the first anniversary of the United Kingdom signing its [Economic Partnership Agreement with Cameroon](#), ensuring that British and Cameroonian businesses could continue to trade freely without any additional tariffs or barriers.

The new deal underwritten by UK Export Finance (UKEF) will support the expansion of the Douala East Entrance Road, which connects the capital in Cameroon with vital trading ports. When completed the expanded road will dramatically improve the transport of goods in Cameroon and strengthen economic ties with landlocked neighbours Chad and the Central African Republic.

Mike Freer MP, Minister for Exports, said:

Africa is one of the most exciting continents on which to do business. That's why this government worked so quickly to ensure trade agreements were rolled over and exports could continue unabated.

This new deal backed by UK Export Finance is a huge boost to the UK's growing trade with Cameroon. It will help keep the wheels of trade turning and provide opportunities for British companies to showcase their world-class expertise.

UKEF will provide a mix of Buyer Credit and Direct Lending support worth £113 million (Euro 135 million) and the transaction was arranged by Standard Chartered Bank.

UKEF can help foreign countries with financial support to make their projects happen, if they commit to sourcing goods and services from the UK. This helps open new doors for world-class British suppliers to trade overseas.

International company Magil Construction will undertake the works on the Douala Road project with crucial assistance from the UK supply chain, which will support jobs and boost trade in the UK.

Magil has strong credentials in Cameroon, working on some of the largest projects in the country. They have recently completed the construction of the Douala Soccer Stadium used at the recent African Cup of Nations.

Ralph Tropea, Executive Advisor at Magil Construction, said:

We are grateful for the assistance provided by UKEF with its team of professionals, at every level, to make this deal for the Douala East Entrance Road Project a reality. Magil Construction is proud partner in this Project which is a testament to economic and business cooperation by the UK, Cameroon and stakeholders from conception to construction.

Mustafa Sajjad Hussain, Executive Director, Structured Export Finance, Standard Chartered Bank, said:

We are very pleased to support the Republic of Cameroon by structuring a competitive financing package to deliver critical infrastructure in the country. The newly restored road will bring social and economic benefits to Douala's inhabitants and communities in the surrounding areas, helping to build long-term sustainable growth in central Africa.

UKEF has up to £2 billion available to support UK exports to Cameroon and can continue to back projects in Cameroon with its financial support.

Contact