INTRODUCTION

This edition of AFRODAD's debt profiles concentrates on the external debts stock in Central African States from 2009 to 2017. The World Bank defines external debt as "debt owed to nonresidents and repayable in currency, goods or services. It is the sum of public, publicly guaranteed, private nonguaranteed long-term debt, short-term debt, and use of IMF credit". It is an important debt indicator because it reflects the full weight of the external debt burden on a country. Data is provided in United States Dollars ($) unless otherwise stated. Other related issues highlighted are recent debt relief efforts, debt composition and debts sustainability in the central Africa region. The region is predominantly French-speaking with the Economic and Monetary Community of Central African States (CEMAC) as the main economic bloc. The main countries here are Cameroon, Central Africa Republic, Chad, Republic of Congo, Gabon and Equatorial Guinea. Sao Tome and Principe is a non-CEMAC and Portuguese-speaking country, included owing to its geographical proximity to the CEMAC. Equatorial Guinea was excluded in the analysis because debts statistics for that country are not available.

I. REGIONAL ECONOMIC OUTLOOK

Oil is the mainstay of the economies of central African states. It accounts for about 20 percent of GDP and covers roughly 75 percent of the region's exports. This heavy dependence on oil has severely affected economic performance since 2014. Fiscal revenues have dropped drastically. Between 2014 and 2018, oil revenue fell from about 15 percent of GDP to about 8 percent, after dipping below this range between 2015 and 2017. Total revenue also fell from about 25 percent to below 23 percent of the GDP during the same period. Growth on its part has been sluggish. It barely improved between 2016 and 2017 – moving up from 0.1 percent to just 0.9 percent. This situation has been compounded by the low domestic resource mobilization capabilities in the region. The CEMAC region has one of the lowest tax frontier in Africa – that is tax revenues-to-GDP ratio that can be achieved with improved fiscal reforms. While the sub-Saharan Africa regional average stands at 3.3 percent of GDP, the major economies in the CEMAC region – Cameroon, Congo and Gabon – have rates as high as above 5 percent of their GDP. The region is also under the burden of a negative account balance. This situation is expected to persist in 2019 and could remain stable for the next four years even under tighter monetary policies. The good news however is that the region is expected to continue to recover as oil prices are projected to stabilize below previous peak prices – US$100 per barrel. Growth is projected at 3.4 percent in 2019.These prospects should in the medium term sustain recovery in the CEMAC region. It should provide the opportunities required to boost a more vibrant non-oil sector and to foster economic growth and development in the region.

II. EXTERNAL DEBT STOCK ACCUMULATION

The Central Africa region almost doubled its external debt stock between 2010 and 2017. After debt restructuring under the HIPC and MDRI, the total debt stock in the region dropped from US$13176 Million in 2009 to UD$11098 Million in 2010. The figures however started rising the years after 2010, reaching US$25148 Million in 2017 (Table 1). This represented an average yearly increase of US$16708 Million from 2009 to 2017. The rising external debt figures for the Central Africa region is an indicator that the warnings and the risk of increasing debt accumulation have been ignored. The region was also slow to adjust to the lessons of the pre-HIPC and pre-MDRI period. Furthermore, countries are constrained to seek external finance especially because of limited tax revenue and other domestic resource mobilization opportunities.

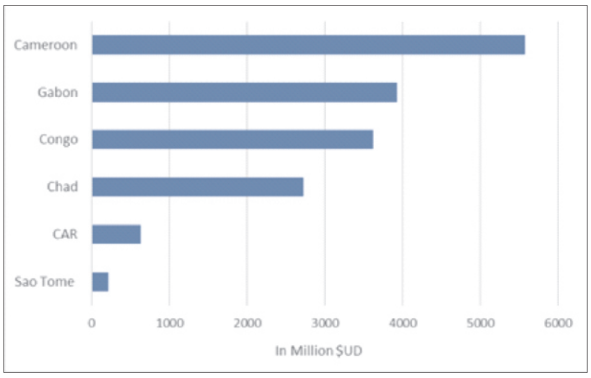
Table 1: Central Africa External Debt Stock, 2009 to 2017 (In Million $US)

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Cameroon	3237.3	3190.7	3094.9	3888.3	5172.2	5757.8	7252.2	8186.2	10396.5
CAR	550.6	634.3	571.4	577.4	597.7	661.8	682.4	687.7	730.7
Chad	1874.4	2157.6	2346.2	2361.3	2925	3751.6	2973	3011	3138.6
Congo	5032.9	2410.1	2632.2	2837.3	3449.4	3903	4060.2	3830.1	4455.5
Gabon	2324.5	2523.9	2798.4	2869.7	4323.2	4256.8	5057.4	5076.5	6165.6
Sao Tome & Principe	157	181.1	231	201.6	214.4	212.9	249.4	248	261.9
TOTAL	**13176.7**	**11097.7**	**11674.1**	**12735.6**	**16681.9**	**18543.9**	**20274.6**	**21039.5**	**25148.8**

Compilation based on World Bank International Debt Statistics, 2019

Cameroon has the largest share of external debt in the CEMAC region. Its external debt stock more than tripled between 2009 and 2017 – rising from 3237 Million to US$10396 Million in 2017 (Figure 1). That represented about 41.23 percent of the external debt stock of the CEMAC area in 2017. After attaining the completion points of the HIPC and MDRI, Cameroon's debt dropped to US$3094 Million in 2011 but rose rapidly 6 years after. This sharp rise in Cameroon's debt can be attributed to the construction of infrastructure related to the country's grater achievements programme. These include dam construction projects in the South and East regions of the country, the construction of the Kribi Deep Sea Port, the second bridge over the River Wouri in Douala, the Yaounde Douala motorway and infrastructure intended to host the Africa cup of Nations before its withdrawal by the Confederation of African Football in November 2018. Gabon's external debt stock on its part more than doubled in the 6 years between 2012 and 2017. After a moderate increase in its debts between 2009 and 2012, the country experienced a sharp rise in its external debts stock from US$2869.70 Million in 2012 to about US$6165.60 Million in 2017. The entire trend for the country during the reporting period represented a percentage increase of 165.24 percent.

Figure 1: Average share of regional debts, 2009 to 2017 (In Million $US)

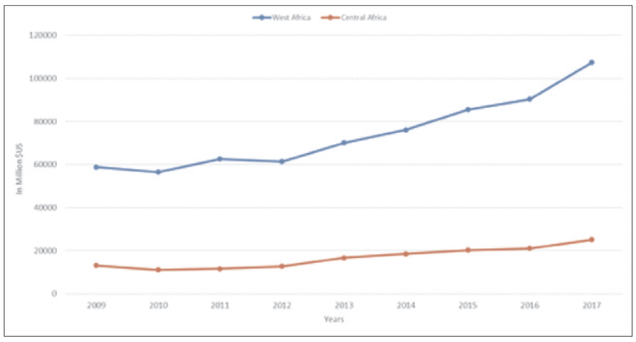


Compilation based on World Bank International Debt Statistics, 2019

The rest of the countries had their debts stagnating at between 2 to 4 thousand million USD since 2011 except for Sao Tome and Principe and the Central African Republic who have the lowest debts in the region – below 900 Million USD. Their relatively small amounts of debts could be attributed to the small size of the economies of these countries (Figure 1). The conflict in the Central Africa Republic also made it less attractive to external creditors. Due to debt relief, Chad has experienced dwindling debts since 2014. Its debts fell from US$ 3751 Million to US$ 3138 Million between 2014 and 2017.

Massive borrowing in the region has been caused by two major shocks since 2014. The first is the poor performance of oil (which represents more than 75 percent of regional exports and 54 percent of fiscal revenues). This has created fiscal deficits being financed through borrowing. Second, has been security threats caused by Boko Haram. It has slowed down economic activity and driven up military expenditure in Cameroon and the Republic of Chad.

Figure 2: Debt trends in West and Central Africa, 2009 to 2017 (In Million $US)



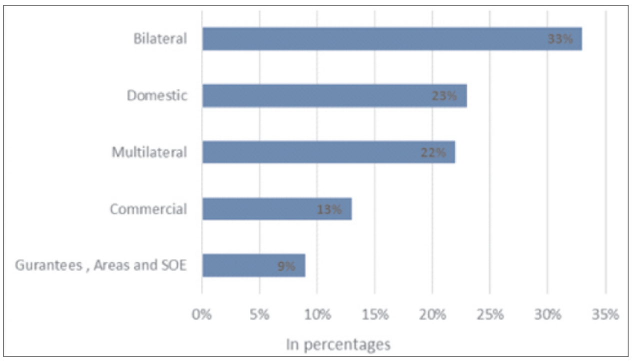
Compilation based on World Bank International Debt Statistics, 2019

The total debt stock in central Africa countries is massive compared to the strength of the economies of concerned countries. However, this is about 4 times lower than in neighboring West Africa where the external debt stock during the same period, rose from US$ 58898.7 Million to US$107439 Million in 2017 (Figure 2). This represented an average annual increase of US$4955 Million and a percentage increase of 82.41 percent. When these figures are compared to the average annual increase of US$2794 Million for central Africa since 2009 (about 90.85 percent increase), the external debts stock in the central Africa sub region is growing nearly two times faster than in West Africa. The disparity reflects the varying economic strengths of both regions. West Africa host to some of the biggest and fastest growing economies in the continent - notably Nigeria and Cote d'Ivoire.

III. RECENT PUBLIC DEBT RELIEF AND DEBT COMPOSITION

CAMEROON: Trends show that Cameroon's external debt more than tripled between 2009 and 2017, rising from US$3237 Million to US$10396 Million. Its debt stock was fairly stable between 2009 and 2012 but rose steeply from 2013 onwards. As of 2017, the largest share of Cameroon's debts was contracted from both bilateral and multilateral sources. This represents about 55 percent of the country's debt share. Its share of domestic debts is growing – currently 23 percent. Commercial debts also are quite significant - 13 percent of the debt share. The other debts are guarantees, HIPC areas and debts owed by State-Owned Enterprises (SOE). This debts structure (Figure 3) weighs heavily on the country's external debts servicing capability. About 37 percent of state budget is being allocated for the servicing of domestic debts in the 2019 state budget.

Figure 3: Composition of public debt in Cameroon, 2017 (In percentages)

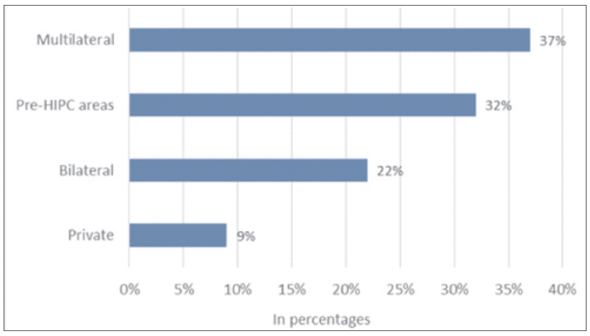


Compilation based on IMF staff report on Cameroon, June 2018

Cameroon reached the decision point of the HIPC in October 2000. After more than 6 years of a series of macroeconomic restructuring to meet debt relief conditionalities under the HIPC and MDRI, it reached the debt relief completion point in April 2006. As of 2015, Cameroon had US$4917 Million and US$1282 Million of its external debts respectively written off under HIPC and MDRI. This brought the total value of its HIPC funds to US$6199 Million. The main HIPC/MDRI conditionalities for cancellation included greater economic liberalization and privatization of state owned enterprises. These were some of the cornerstone policies under the Structural Adjustment Programmes (SAPs) of the 1980s and 1990s.

CENTRAL AFRICA REPUBLIC: Central Africa Republic respectively reached the decision and completion points of HIPC and MDRI in September 2007 and June 2009. The country received a total sum of US$1088 Million in debt relief under these programmes. About 74 percent of these debts were overwritten under HIPC initiative and the other 26 percent within the framework of MDRI. After debt restructuring, the external debt stock in Central Africa Republic has remained fairly stable –rising slightly from US$550 Million in 2009 to US$730 Million in 2009. This represented an average annual increase of US$632.67 Million for the period under study. The country's external debt stock is about the lowest among central African countries after Sao Tome and Principe. While it has remained fairly stable, its debt has been contracting in relation to its GNI. This contraction is due largely to a fall in GNI caused by the recent war in the country.

Figure 4: External debt stock of Central Africa Republic, 2017 (In percentages)

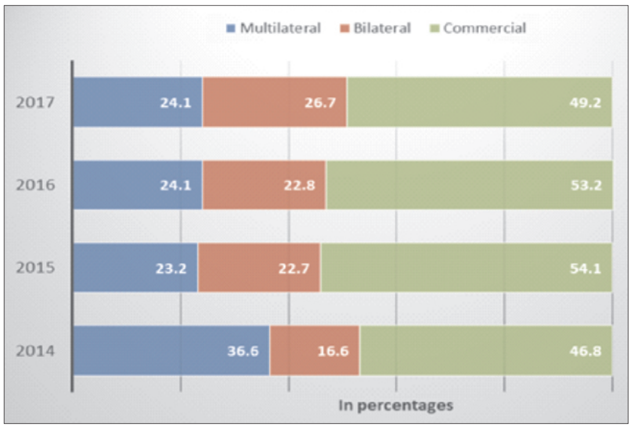


Compilation based on IMF staff report on Central Africa Republic, June 2018

As indicated on figure 3, Central Africa Republic external public debt is, essentially, owed to multilateral and bilateral creditors – that is 37 and 22 percent respectively (Figure 4). This amount to about 59 percent its total debt stock. According to the IMF, its domestic debt consists mainly of payment arrears and loans by the regional central bank (BEAC). At end-2017, this share of debt amounted to CFAF 195.9 billion (17.4 percent of GDP).

CHAD: Chad entered the decision point of HIPC and MDRI in May 2001 and attained the completion point 14 years later, on April 2015. As of 2015, the total amount of debt written off under the HIPC and MDRI stood at US$260 Million and US$ 792 Million respectively. This brought its total debt to UD$1,052 Million at the end of 2015. Chad's main creditors are International Development Association, the African Development Bank and the Paris Club. Non-Paris Club members agreed to reschedule their remaining amounts on International Development Association comparable terms. Post-2015 debts restructuring agreements have been reached with Glencore, the main commercial debt creditor to Chad. This is expected to cover a total cost of about US$ 1.3 Billion. The restructuring shall include a longer maturity period and lower interest rate.

Figure 5: External Debt Stock for Chad, 2014 – 2017 (In percentages)

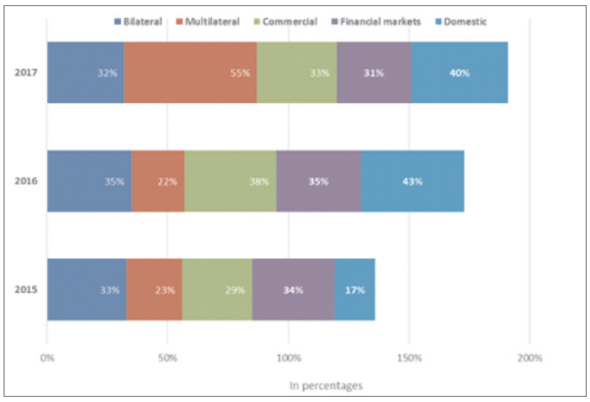


Compilation based on IMF staff report on Chad, March 2018

The composition of Chad's external public debt did not significantly change over the period 2014 to 2017 **(Figure 5).** A greater part of its debts during this period were contracted on a commercial basis. This share of debt was previously inexistent before 2008 but rose from 46.8 percent in 2014 to 54.1 percent in 2015 when Chad attained debt restructuring completion point under HIPC and MDRI. This structure did not significantly change two years after; stabilizing at 53.2 percent and 49.2 percent of the external debt stock in 2016 and 2017 respectively. Commercial borrowing through advanced sales of oil to Glencore in order to cover revenue shortfalls were the main contributors to commercial debts. Apart from this, both multilateral and bilateral debts have remained fairly stable between 2014 and 2017.

GABON: The country has no previous history with debt relief under the HIPC and MDRI but is not debt free. Its external debt stock has been rising at average of US$ 3932 Million every year. The total external debt stock in 2017 more than doubled the amounts contracted before 2013. On the other side, Gabon's domestic debt declined from 26.8 to 24.0 percent of GDP between 2016 and 2017 due to a repayment of domestic arrears of about 2.4 percent of GDP. The government has also embarked on the operationalization a new payment plan known as the "Club de Libreville". This arrangement intends to pay off all internal debts so as to permit the country to restore business confidence, pursue public sector reforms, revive the economy and reschedule state debts. This plan has

Figure 6: Gabon: Public debt stock components, 2015 – 2017 (In percentages)



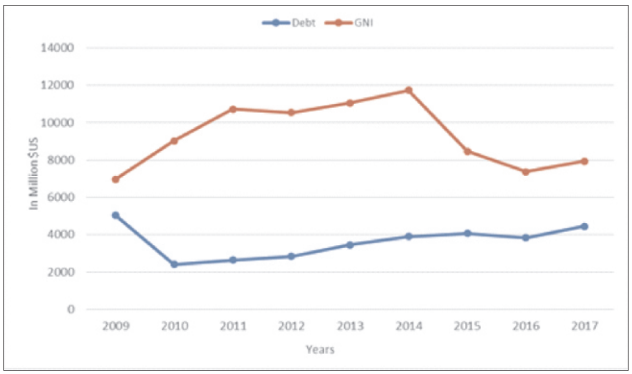
Compilation based on IMF reports on Gabon, September 2018

As indicated on the **Figure 6** above, Gabon's domestic debts as a share of other debt components fell from 43 percent to 40 percent between 2016 and 2017, after rising 17 percent in 2015. The fastest growing debts were contracted from multilateral sources. This debt component rose from 23 percent in 2015 to 55 percent in 2017 after slightly contracting by 1 percent the year before. Debts contracted from other sources remained have remained fairly unchanged. Commercial debts and debts raised through financial market instruments reflect the non-concessional debts components- debts with a less than 25 percent grant value.

CONGO: The Republic of Congo entered the admission phase of debt restructuring under HIPC and MDRI on

March 2006 and attained the completion point 4 years later in January 2010. This led to the cancelation of US$1738 Million worth of debt under the HIPC initiative and US$196 Million under MDRI. This brought its total value of restructured debt as of 2015 to US$1934 Million. The value of its external debt dropped by half – from US$5032.90 Million to US$ 2410.10 Million between 2009 and 2010 when it attained the completion point of the HIPC and MDRI. But this drop did not last for long. The gap between its debt and GNI that widened upon due to debt relief started narrowing especially for the period after 2014 **(Figure 7)**.

Figure 7: External debt stock and GNI for Congo, 2009 - 2017 (In Million $US)



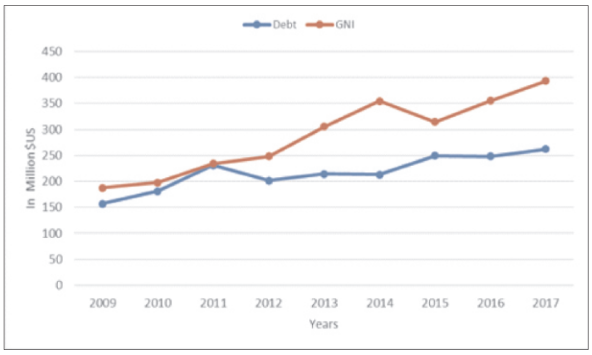
Compilation based on World Bank International Debt Statistics, 2019

This narrowing is not a reflection of a sharp increase in debts, but also one of a sharp fall in GNI – dropping from US$11738.90 Million to US$ 7938.60 Million between 2014 and 2017. This reflected about a 10 percent drop in relation to the total stock of external debt incurred between 2014 to 2017. The situation however, does not ignore the fact that Congo's debts have been rising gradually after 2011 and 2017. They rose from US$2632 Million in 2011, to US$ Million 4455 in 2017, representing an average annual increase of US$3447 Million per year. Over 60 percent of its external debts stock are said to be bilateral and from commercial sources. About 34.15% and 29.90% of this debt are held to China and traders respectively. Several media sources confirm that the Republic of Congo debt accounts are opaque. The IMF confirmed that Congo-Brazzaville had hidden part of its public debt in their bilateral talks to reach a program of aid and reforms.

SAO TOME & PRINCIPE

Sao Tome and Principe became eligible for debt relief under HIPC and MDRI in December 2000. Upon the attainment of the completion point in 2007, the country received debt relief of up to US$323 Million. The country's external debts stock has been rising almost on a par with the total value of its Gross National Income. Its external debt stock has remained fairly stable from 2012, rising from US$ 214.4 Million to US$261.9 Million in 2015. The widening gaps between external debts and its GNI **(Figure 8)** signals a rise in GNI - from US$247.9 Million in 2012 to US$393.1 Million in 2017 after dropping to US$314.5 Million in 2015.

Figure 8: External debt stock and GNI for Sao Tome and Principe (In Million $US)



Compilation based on World Bank International Debt Statistics, 2019

The country is still said to have post-HIPC arrears with bilateral creditors amounting to about 2.8 percent of GDP. This include US$4.8 Million to Angola; US$4.3 Million to Brazil and US$1.7

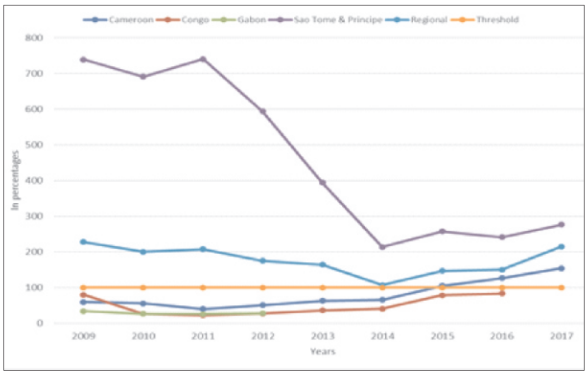
Million to Equatorial Guinea. This however does not represent the full picture of the post-HIPC areas without factoring in a disputed loan from Nigeria of up to 7.6 percent of GDP.

IV. DEBT BURDEN AND SUSTAINABILITY

Debt burden and sustainability is analyzed here in terms of the extent to which debt indicators breach or conform to generally acceptable thresholds. These indicators include the external debt to export ratio, debt service to export ratio, reserves to external debt, debt to GNI ratio and the degree of concessionality.

The external debt to export ratio and debt service to export ratio are sister indicators depicting the debt repayment capacity of a country and its debt to resource base. The average external debt to export earnings for the period under observation fell from 228 percent in 2009 to 106 percent in 2011. It however rose to 215 in 2017. The entire trend gives an average debt stock to export earnings of 177 percent for the region during the reporting period. This is higher than the 138 percent ratio for the rest of Sub Saharan Africa for 2017 which all breach the 100 percent debts to stock of exports threshold set for the region. This average however masks disparities among countries in the region especially Sao Tome and Principe which had an average of 460 percent external debt to exports ratio between 2009 and 2017. Its annual average dropped from 738 percent in 2009, to 213.8 percent in 2014 but gradually rose to 276 percent in 2017 (Figure 9). Only three (03) countries (with available data) managed to maintain debt to export ratios below the required regional average before 2015.

Figure 9: External debt to exports in Central Africa, 2009 to2017 (In Million $US)

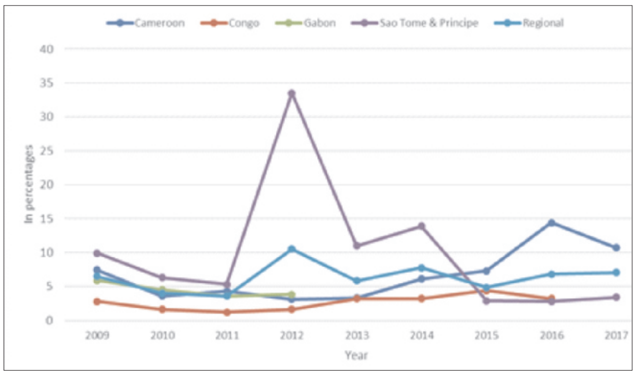


Compilation based on World Bank International Debt Statistics, 2019

External debt to stock of export depicts the payment capacity of a country and its debt to resource base. The low but increasing debt to export in central Africa as seen above, depicts the diminishing capacity of countries in question to count on exports as a viable debt servicing tool.

With regards to debt service to export ratio, the regional average fluctuated below the regional threshold of 15 percent during the reporting period. It fell from 6.50 to 3.60 between 2009 and 2011 but almost tripled the 2011 rate just a year after - reaching up 10.50 in 2012. This was the highest rate during the period under observation. Sao Tome and Principe and Cameroon recorded the highest average debt service to exports ratio in the region – about 9.89 and 6.69 percent respectively. Sao Tome and Principe breached the regional threshold in 2012 more than two times higher than the set regional rate - 33 percent compared to the 15 percent set for the region **(Figure 9).** Such a rise signaled excessive borrowing and a fall in the export values of the country. This increases vulnerability to an unsustainable debt situation as well as the debt burden.

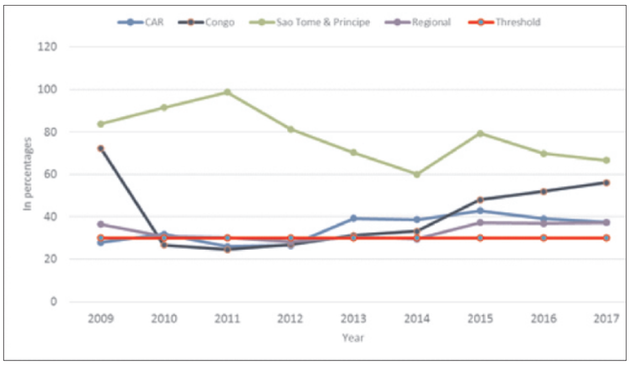
Figure 9: CEMAC & Sao Tome: debt service to export ratio, 2009 to2017 (In percentages)



Compilation based on World Bank International Debt Statistics, 2019

The external debt to GNI ratio expresses the total debt owed to nonresidents to the total value of all the final products and services produced by the residents of a country for a given period. This is measured as a percentage of the gross national income of a country. The average regional debt to GNI ratio from 2009 to 2017 for CEMAC countries stood at 32.96 percent **(Figure 8)**.

Figure 8: External debt to GNI ratio in Central Africa, 2009 to2017 (In percentages)



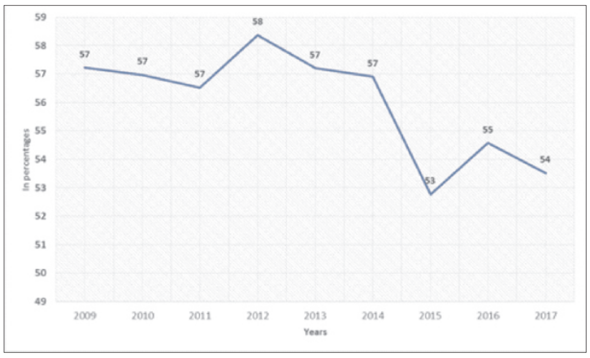
Compilation based on World Bank International Debt Statistics, 2019

This is two times lower than the 70 percent ratio set by CEMAC countries, but above the 30 percent regional threshold set by international donors – notable the IMF and the World Bank. The implication of an unfavorable debt to GNI ratio is that a rise in external debt stocks are outpacing economic growth in much of the region.

Three countries recorded a debt to GNI ratio above the regional average by international donors. These include Sao Tome and Principe (77.89 percent), Congo (41.19 percent) and Central Africa Republic (34.38 percent). This signifies a high debt burden for these countries. Their average debt figures for the reporting period are relatively lower – US$3623.41 Million for Congo; US$632.67 Million for Central Africa Republic and US$217.48 Million for Sao Tome and Principe - compared to other countries in the region. However, they are faced with challenging macroeconomic economic aggregates such as low GNI, a negative current account balance, low international reserves as well as low domestic resource mobilization capabilities. This weak performance on the aforementioned macroeconomic aggregates is reason to consider with caution, the generous 70 percent GNI to debt threshold set by CEMAC countries.

The other measure to consider here is the concessionality. It is used as a measure of the overall cost of borrowing. Concessional debts according to World Bank sources are "loans with an original grant element of 25 percent or more. The grant element of a loan is the grant equivalent expressed as a percentage of the amount committed".

Figure 9: Concessional debt rates, Central Africa, 2009 to 2017 (In percentages)



Compilation based on World Bank International Debt Statistics, 2019

Only a moderate share of the external debt stock held by central African countries were contracted on a concessional basis. Their average concessional loan contraction rate though declining for the period under observation, has been fairly stable – at above 50 percent (Figure 9) . This tendency if unreversed, would see the share of non-concessional loans grow in the next few years in central African countries.

This will increase debt burdens and continue to threaten the region with unsustainable debts. At the country level, Sao Tome and Principe recorded the highest share of concessional debts followed by Cameroon at 80 percent and 67 percent respectively. Gabon has the lowest concessional loan contraction rate - 19.84 percent – though with an average debt to GNI burden of only 1.23 percent. The moderate concessional loan contraction for the region should not be viewed as a consolation. This is especially because of the very weak macroeconomic aggregates that challenge the debt servicing potential of countries in the region. They are faced with increasing debt above the GNI threshold, a negative current account balance, lower gross national earnings, weak domestic resource mobilization potentials and weak economic performance on non-debt resource inflows like FDI.

In the summative, the risk of external debt distress remains high among Central African countries. Fiscal consolidation coupled with the increasing share of concessional borrowing is recommended. The region remains highly vulnerable to exogenous shocks as policy-dependent thresholds for the value external debt stock to exports, debt service to exports, GNI to debt ratio and degree of concessionality are either being fully breached or are being closed to be breached at both the country and regional levels. This increases country and regional vulnerabilities to an unsustainable debt situation.

CONCULSION AND RECOMMENDATIONS

This edition of AFRODAD's debt profiles examined the external debts stock in Central African States from 2009 to 2017. Recent debt relief efforts, debt composition and debt sustainability were also highlighted. The external debt stock in the central Africa is on the rise due an economic freeze caused by falling oil prices. Countries in the region as a consequence are dependent on borrowing from official bilateral and multilateral creditors to finance their fiscal deficits. Policy thresholds for external debts are being breached at the regional and country levels. This risks putting the region on an unsustainable debt path.

Recommended policy actions include effective debt contraction and management strategies.

Concessional borrowing: It is recommended that further debt contraction, should be constituted by concessional loans. Only a moderate share of the external debt stock held by central African countries were contracted on a concessional basis and a further increase in non-concessional borrowing will apply additional debt burdens for the Central Africa region. Such borrowing should be geared towards capital investments and not to support spendthrift ventures which will leave the people without any investments to service the debts when loan repayments become due.

Implementing effective public debt management strategies: Central African countries are called upon to put in place effective debts management strategies. This should not only ensure that loans are contracted but this is achieved in sustainable and accountable ways. The Nigeria experience is a useful example to recommend for central Africa countries. It provides multi-stakeholder system with checks and balances and reduces the risk of irresponsible external debt contraction and abuse of power by all stakeholders involved in public borrowing. Learning from the Nigerian example will require copying and adapting its debt management strategy to national and regional realities.

Strengthening the fight against corruption and the mismanagement of public fund. The rising debts rates in the Central Africa regions are partly accounted for by corruption and mismanagement/misuse of public funds. This leaves the governments with limited means to finance development projects and have pushed them towards external borrowing to meet investment demands. Sometimes, borrowed money has also been embezzled or mismanaged and left the people without the potential to repay the loans incurred. The recommendation therefore is Central Africa countries to move toward a resolute and effective fiscal consolidation; implementation of good governance policies; enhancing controls on externally-financed investment projects at all levels of government; cutting back and completely eliminating corruption, mismanagement of public funds and wasteful state expenditure.

Strengthening measures to boost growth, non-oil revenue and non-oil exports: The economies of Central African countries heavily rely on oil exports and this has contributed heavily to their indebtedness due to a global fall in oil prices. Strengthening measures to boost growth, non-oil revenue and non-oil exports will protect Central African economies from shocks caused by falling commodity prices and will contribute to reducing their external borrowing. Performance on non-oil revenue mobilization remains well below the average in sub-Saharan Africa.

Looking forward: The above recommendations are traditional which poses the question of how differently these policies should be pursued in more vigorous, meticulous and progressive ways. This concern is the major policy question to preoccupy AFRODAD in 2019.One important question to consider in advance, regards debt restructuring reforms in the light of HIPC and MDRI if this were to become eminent.

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