

**EXECUTIVE
BOARD
MEETING**

EBS/20/82
Correction 1

April 29, 2020

To: Members of the Executive Board

From: The Secretary

Subject: **Cameroon—Requests for Disbursement Under the Rapid Credit Facility,
Extension of the Extended Credit Facility Arrangement, and Rephasing of
Access**

Board Action:

The attached correction to EBS/20/82 (4/28/20) has been provided by the staff.

**Factual Errors Not
Affecting the
Presentation of Staff's
Analysis or Views**

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Questions:

Mr. Sy, AFR (ext. 38651)

Appendix I. Letter of Intent

Yaoundé, April 28, 2020

To

Madam Kristalina Georgieva
Managing Director
International Monetary Fund
700 19th Street N.W.
Washington, DC. 20431
USA

Subject: Letter of Intent for access to the Rapid Credit Facility

Dear Madam Managing Director,

1. While the government is continuing to implement its Economic and Financial Program, supported by an Extended Credit Facility (ECF), the COVID-19 pandemic has appeared and is causing a significant impact on Cameroon's economy, potentially undoing hard-won macroeconomic gains and endangering our development agenda. The economic impact was being felt even before the first case was confirmed on March 5 when trade with China ~~and Europe, one of~~ Cameroon's largest partners, was disrupted and our export and service sectors have been hit hard following a grinding halt to imports from and exports to China ~~and Europe~~, the reduction in tourism and transfers from abroad, the cancellation of multiple large international events (including the Soccer African Nations Championship) that were planned to take place in Douala and Yaoundé during this first semester of this year, and the slowdown in the world's global growth. The pandemic comes on the back of the negative economic impact of the security crisis in the two anglophone regions as well as in the far-northern region and the suspension of production at the SONARA since it was hit by a fire at end-May 2019.

2. Since the first case of infected person were uncovered in Cameroon, the negative economic impact of the pandemic has accelerated as the number of cases started to climb. To contain and mitigate the spread of the disease, we took on March 17 a set of strict measures including closure of our land, air and sea borders (with the exception of cargo flights and vessels transporting consumer products and essential goods and materials), cancellations of sport competitions, closure of schools, bar and restaurants, and prohibition of the gathering of more than 50 people throughout the national territory. We have also scaled up health care spending to respond to this outbreak.

3. In conjunction with the implementation of these drastic measures, a COVID-19 preparation and response plan has been developed by our Ministry of Public Health with the support of WHO and