Summary: Cameroon (Republic of) Jan 05

Description:
Abstract
The ratings on the Republic of Cameroon reflect the deterioration of public finances, as evidenced by late payments by the government on commercial and official debt, by growing arrears to suppliers, and by litigious disputes with creditors that did not participate in Cameroon's London Club debt renegotiation. The ratings on the government are also constrained by other factors. The level of economic development in Cameroon remains low, with GDP per capita at $915, mainly due to institutional weaknesses, low investment, and underdeveloped infrastructure, which constrain growth and diversification. Moreover, governance and transparency need to be improved in both the public and private sectors. Cameroon's fiscal condition remains perilous. The disarray of public finances is likely to delay arrival at the...

Companies mentioned in this report are:
- Cameroon (Republic of)

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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