Summary: Cameroon (Republic of) Feb 06

Description: Abstract
The ratings on the Republic of Cameroon reflect weak public finances, which have on occasion caused the government difficulties in servicing its commercial debt on a timely basis. This is a result of high levels of domestic debt, and poor fiscal management practices, such as the use of cash advances from the state-owned oil company to finance sovereign spending, or the persistence of state bank accounts in commercial banks. Litigious disputes with creditors who did not participate in Cameroon's London Club debt renegotiation in 2003 are still ongoing. The ratings on Cameroon are also constrained by the level of economic development, which remains low given the country's natural resource endowment, with GDP per capita estimated at $1,275 in 2006. Economic...

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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