Genie Capital

Cameroon Development Corporation - History of Extraction, Way Forward

A Comprehensive Economic Assessment: Origins, Decline, and the Case for Dissolution and Restitution

GENIE CAPITAL LTD · OCTOBER 2026

ABOUT THIS REPORT

Cameroon Development Corporation - History of Extraction, Way Forward

Prepared for	Government of the Republic of Cameroon, Policymakers, Investors, Executives, Development Partners, the People
Prepared by	Genie Capital Ltd
Framework	Strategic Foresight Protocol
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Date	October 2026

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Part I — Origins shows how the CDC was built on free land, controlled labour and a balance sheet designed to fail, and follows its managers through the decades. **Part II — Decay** examines the starved engineering backbone, today's numbers, and the structural reasons no rescue has worked. **Part III — Meaning** asks what the CDC stands for in Cameroon's political economy and what a restitution could do for peace. **Part IV — The Way Forward** sets out the case for dissolution, land restitution and worker protection, with a five-phase plan.

PART I

ORIGINS

01

How the CDC Was Built

Every failing institution has a founding logic. This chapter goes back to the beginning — to the land, the labour and the balance sheet — to show that the CDC's weakness was designed in, not accidental.

Preamble

This report examines the Cameroon Development Corporation (CDC) from its creation in 1947 to September 2026. It uses ordinary economic reasoning, presented in plain language and without technical notation, to explain how the company was built, why it has never been economically viable, what it costs the public today, and what should be done about it.

The conclusion is that the CDC is not a failing company that can be turned around. It is an extraction mechanism that has outlived its usefulness. Every attempt to reform it has preserved the structure that makes it fail. The only solution that addresses the root cause is to wind it down, clear its debts, return its land to the communities it was taken from, and protect the workers through the transition.

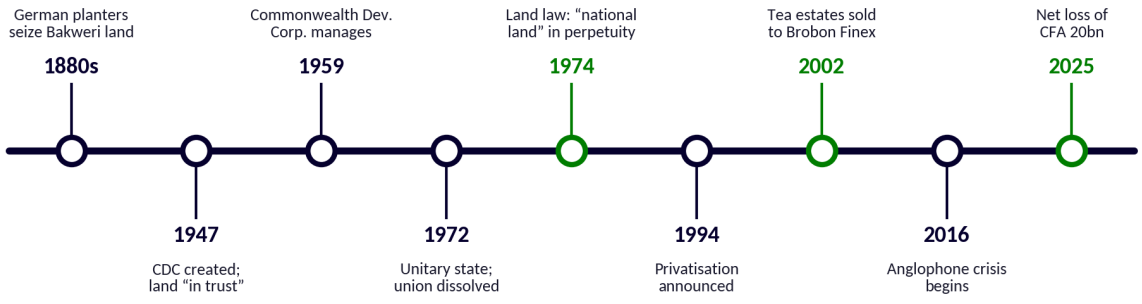


Figure 1 — The CDC in ten dates: from land seizure to structural loss

1.1 The original land seizure

The story begins in the 1880s, when Germany established the colony of Kamerun. German planters seized large tracts of land in the fertile volcanic soils around Mount Cameroon — the homeland of the Bakweri people. They established banana, rubber, palm oil, and tea plantations.

After Germany's defeat in the First World War, the territory was divided between Britain and France under a League of Nations mandate. Britain administered the smaller western portion, which became known as Southern Cameroons. The ex-German plantations were taken over by the British Crown and held in trust.

In 1947, the British colonial administration created the Cameroons Development Corporation to run these plantations. The land was declared “Native Lands” held in trust for the Bakweri people. The explicit understanding — written into the arrangement — was that the land would eventually revert to the Bakweri when they were “competent to manage them without outside assistance.”

> *That promise was the foundation of the company’s legal and moral basis. It was never kept.*

1.2 The economics of free land

The CDC was handed a very large capital asset — thousands of hectares of productive land — at a price of zero. It paid no rent to the Bakweri. It paid no compensation for the original seizure. It simply took control and began farming.

This is the single most important economic fact about the CDC. Every profit it ever reported was partly a gift from the people whose land it used for free. If the company had been required to pay a market rent for the land, or to compensate the Bakweri for its taking, its accounts would have looked very different.

In economic terms, the company’s costs were artificially low because the biggest input — land — was free. This made the enterprise look more profitable than it really was.

1.3 Cheap and controlled labour

The second free input was labour. Wages were low. Working conditions were poor. Unions were suppressed.

In 1972, the independent CDC Workers’ Union was dissolved and replaced by one tied to the ruling party. The stated aim was to increase control over labour for “national development and reconstruction.” In practice, it meant workers could not bargain effectively for better pay or conditions.

This kept costs down and made the company look more efficient than it was. If workers had been paid properly and allowed to organise, the company’s labour costs would have been higher and its profits lower.

1.4 A financial structure designed to be short of cash

From the beginning, the CDC was set up to be financially weak. The World Bank’s own project documents describe the company as having “no equity capital.” It was required to return all profits to the regional government, but it was not permitted to carry losses forward into the next year.

This formula guaranteed chronic undercapitalisation. The company could never build up reserves. It depended entirely on earnings and debt to finance its development. When earnings were poor, it

borrowed. When it borrowed, it paid interest. When it paid interest, it had less money for maintenance and investment.

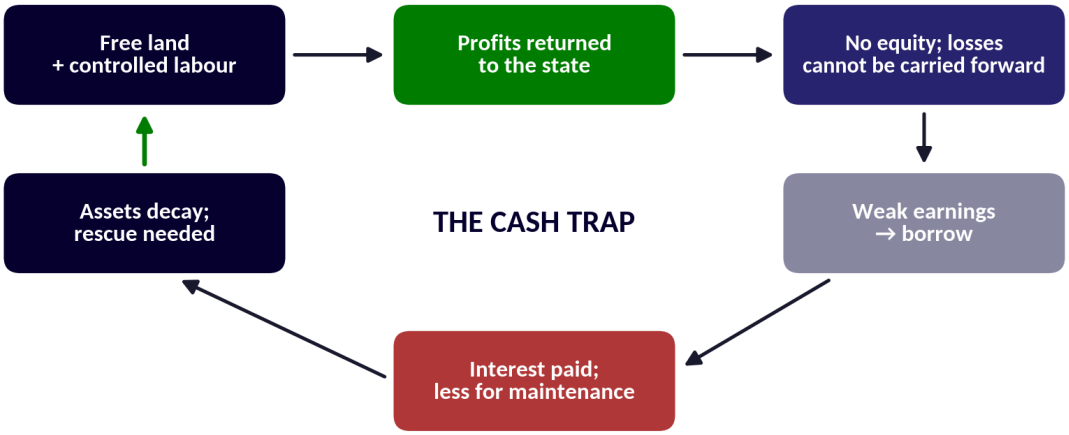


Figure 2 — The cash trap built into the CDC's structure

By the late 1960s, the World Bank had to intervene with a development programme whose explicit objective was to "achieve the financial rehabilitation of Camdev" — meaning the company was already in financial distress within two decades of its creation. CAMDEV was the precursor to the CDC.

An International Labour Organization study later confirmed that "the early history of CDC is characterised by problems of attracting enough finances for its activities, in particular for expansion programmes."

02

The Financial History, Period by Period

With the foundations laid, we follow the company through the hands that ran it. Each era changes the managers — and none changes the structure.

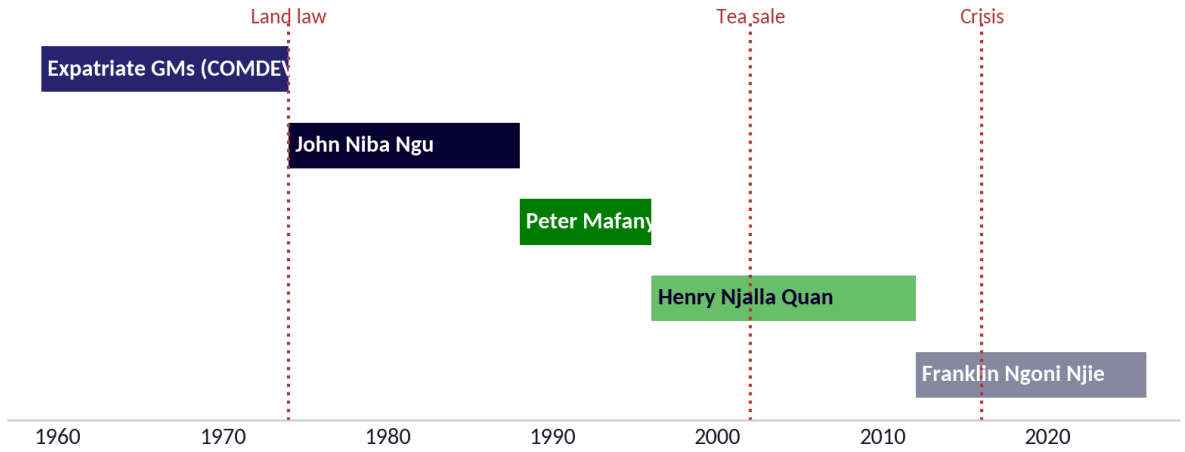


Figure 3 — Who ran the CDC, and the three events that reshaped it

2.1 1947 to 1974: Managed by foreigners, funded by debt

For its first 27 years, the CDC was effectively run by British expatriates. The Commonwealth Development Corporation (COMDEV) provided a £1 million loan and became managing agent in 1959 — a role it held until December 1974. Under this arrangement, COMDEV appointed the General Manager.

The last expatriate General Manager before the handover was H. R. Cleaver, who left his post on 29 December 1959 because COMDEV's new management agreement required the General Manager to be a COMDEV appointment. The names of the General Managers who served between 1960 and 1974 are poorly documented in accessible sources, but they were COMDEV-appointed expatriates who oversaw the CAMDEV I development programme from 1967 to 1974.

The finances were weak throughout this period. The company depended on outside money to expand and sometimes to survive. The World Bank had to step in during the 1960s simply to keep it solvent. That is a clear sign that even at its peak, the CDC was not covering its own costs.

2.2 1974: The land law that made the dispossession permanent

In 1972, Cameroon abolished its federal system and became a unitary state. This was a fundamental change. The federal arrangement had given the English-speaking regions a degree of autonomy. The unitary state concentrated power in Yaoundé.

Two years later, in 1974, a new national land law was enacted. It voided the CDC lease and declared the plantations to be “national land” owned by the state in perpetuity. This cancelled the old arrangement and moved ownership from the British Crown to the Cameroonian government.

The Bakweri were cut out entirely. The 1947 promise of eventual return was extinguished by statute. The land that had been held in trust for them was now the property of the state.

This did not fix the underlying economic problem. The company still used land it had never paid for. It simply changed who was doing the taking. The original owners were now formally and permanently excluded. The legal foundation became weaker, not stronger, because the company’s right to the land now rested on a law that had explicitly dispossessed the people who had the strongest claim to it.

2.3 1974 to 1988: The first Cameroonian management

The 1974 handover marked the appointment of the first Cameroonian General Manager, John Niba Ngu. He was from Baforchu in the Northwest Region. He had previously been the CDC’s Financial Controller.

His appointment was advised by the corporation’s external financiers, but it was strongly resented by the South Western managerial elite. This was an early sign of the regional tensions that would later engulf the CDC. The company’s management had been dominated by people from the South West, particularly Fako Division. The appointment of a North Westerner broke that pattern, and it was not welcomed.

During this period, the company’s equipment and buildings began to wear out. Maintenance was postponed. The pattern of living off past investment had begun. The company was still producing, but it was not reinvesting enough to sustain its assets.

2.4 1988 to 1996: The General Manager who became Prime Minister

Peter Mafany Musonge, from Fako Division, took over as General Manager in 1988. His tenure is most notable for what happened at its end: he was appointed Prime Minister in September 1996, leaving the CDC to assume national office. His continued influence over the corporation was widely criticised, particularly as his appointment coincided with the government’s push to privatise it.

His tenure also saw a leaked memo accusing him of ethnic discrimination — favouring Bakweri employees and victimising North Westerners. Whether or not the allegations were true, they reflected the growing perception that the CDC was being run for the benefit of one group.

In 1994, the government announced it would privatise the CDC. This was perceived by Anglophones as a further step by the Francophone-dominated state toward the “destruction of the anglophone cultural and economic heritage.” The Bakweri Land Claims Committee (BLCC) took the case to the African Commission on Human and Peoples’ Rights, arguing that the CDC-occupied lands were private Bakweri property and that privatisation would extinguish their title without compensation.

The government proceeded with its plans regardless.

2.5 1996 to 2012: The tea estates sold off cheap

Henry Njalla Quan, also from Fako Division, took over as General Manager in 1996. He launched the “Makossa Banana” brand — the first Cameroonian banana label aimed at European supermarkets — and oversaw the controversial sale of the tea estates to Cameroon Tea Estates (CTE) in 2002. He died in office on 13 December 2012 after a long illness.

The tea sale is the most documented example of how the CDC has been used to enrich a few people at public expense.

After years of stalled attempts, the Cameroonian government sold the CDC’s tea division — comprising the Tole, Ndu, and Djuttitsa plantations — to a consortium led by South African firm Brobon Finex Limited in October 2002. The consortium acquired 65% of the capital for 2.6 billion FCFA (approximately €4.17 million). Brobon Finex created Cameroon Tea Estates (CTE) as the takeover vehicle, with John Niba Ngu, the former CDC General Manager, as its first Director General. The sale price was later described as a “give-away price... far below the actual value of the assets.”

The BLCC condemned the sale for proceeding “without any consultation or compensation of the landowners.” It accused Brobon Finex of being “complicit in the dispossession of the Bakweri people of their ancestral lands.” Evidence emerged that the deal would benefit “a handful of politically well-connected elites at the expense of the public treasury and the native landowners.” John Niba Ngu, the former CDC head who became CTE’s director, was accused of “fronting for such a group.”

Workers at the Tole Tea Estate only learned of the privatisation “via the media” — neither the government nor CDC management informed them. They struck from 29 December 2002 to 4 January 2003, just weeks after the handover, and again in 2006, when work came to a “complete standstill for a large part of the year.”

The social cost was severe. A 2025 study found that 97.5% of workers reported negative impacts on welfare, 91.3% reported job cuts, and 90% were dissatisfied with benefits. The Tole Estate’s labour force shrank from 1,600 to 768 workers.

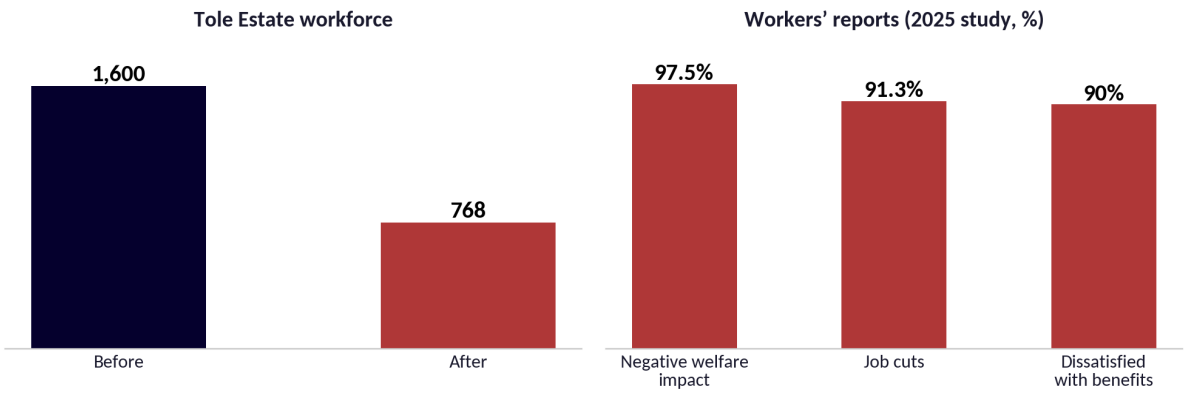


Figure 4 — The human cost of the tea privatisation

CTE eventually came under the control of Cameroonian billionaire Baba Ahmadou Danpullo, who focused capital on his own 4,000-hectare tea estate in Ndawara rather than the acquired CDC plantations — a move workers criticised as treating CTE like a neglected "wife." Former CTE workers have since demanded over 2 billion FCFA in unpaid dues.

> *This sale was a straightforward transfer of public assets to well-connected private individuals at below-market prices. The landowners were not consulted. They were not compensated. The workers were not informed. The proceeds did not benefit the public. This is one of the clearest examples of how the CDC has functioned as an extraction mechanism rather than a productive enterprise.*

The wider privatisation of the CDC was eventually abandoned. In 2016 the company was converted into a public-capital company with the State as its sole shareholder — leaving the corporation, and its unresolved land question, in state hands.

2.6 2012 to now: Collapse under the current management

Franklin Ngoni Njie, also from Fako Division, took over as General Manager in 2012. He had previously been Director of Technical Services from 2002 to 2012. He became Acting General Manager in June 2012 and was confirmed in December 2012. He remains in office as of September 2026 — the longest-serving General Manager in the Cameroonian era.

His tenure has been defined almost entirely by the Anglophone crisis, which began in 2016. The conflict has turned the CDC's plantations into major flashpoints. Separatist groups view the state-owned corporation as a symbol of the Francophone central government, making its workers and assets prime targets for economic sabotage.

The results are catastrophic. Output has collapsed. Workers have fled. Equipment has been destroyed or abandoned. The company survives on government handouts.

PART II

DECAY

03
The Underfunding of Technical Services

Behind every headline number is a machine that stopped working. This chapter looks at the department that kept the estates moving — and at how deliberately it was starved.

3.1 The department that kept everything running

The Technical Services Department was the engineering backbone of the CDC. It provided support across all crop groups through four core services: Civil/Water Works, Electrical and Electronics, Mechanical Engineering Workshop, and Plant Maintenance. Its responsibilities included road construction and maintenance, water supply infrastructure, vehicle and machinery repair, and general estate upkeep.

These functions were essential. Bananas and rubber are perishable. They must be evacuated from often remote plantations quickly. If the roads are bad, the crops rot. If the vehicles break down, the crops rot. If the processing plants fail, the crops rot. The Technical Services Department was what kept the whole system moving.

3.2 It was starved from the beginning

The underfunding of the Technical Services Department was not a consequence of the war. It was a structural condition baked into the CDC's financial architecture from the very beginning.

A corporation with no equity capital, required to return all profits to the state while unable to carry forward losses, could not sustain capital expenditure on equipment, spare parts, and skilled labour. The ILO study noted that "insufficient initial resource allocation" repeatedly hampered CDC's social and infrastructure programmes.

The pattern was deliberate. As one analysis puts it: "PWD projects were deliberately underfunded or dismantled, with contracts shifted to French companies. CDC became a cash cow for Yaoundé, stripped of reinvestment."

This was not accidental neglect. It was a structural mechanism of control. By keeping the CDC financially dependent and unable to reinvest in its own infrastructure, the state ensured that the corporation — and by extension the Anglophone region it dominated — remained subordinate to Yaoundé. The Technical Services Department, as the engineering backbone of that infrastructure, was a prime target of this strategy.

3.3 The war accelerated the collapse

The Anglophone crisis dealt a devastating blow to a department that was already weakened.

By late 2018, the CDC was operating at only 25% capacity, with 75% of its operational sectors decimated by separatist activity. Road networks across the estates deteriorated rapidly, becoming "inaccessible either due to very large and deep potholes, ruts which retain pools of water, mud and very slippery during the rainy season or collapsed culverts." This infrastructure decay directly crippled crop evacuation and increased vehicle maintenance costs.

By September 2019, employees of the Technical Services Department were on cessation of activities, demanding 13 months of unpaid salaries. The government approved a 13 billion FCFA bailout to clear arrears, but only 3.7 billion FCFA had been disbursed by July 2019, leaving a shortfall of over 9 billion FCFA.

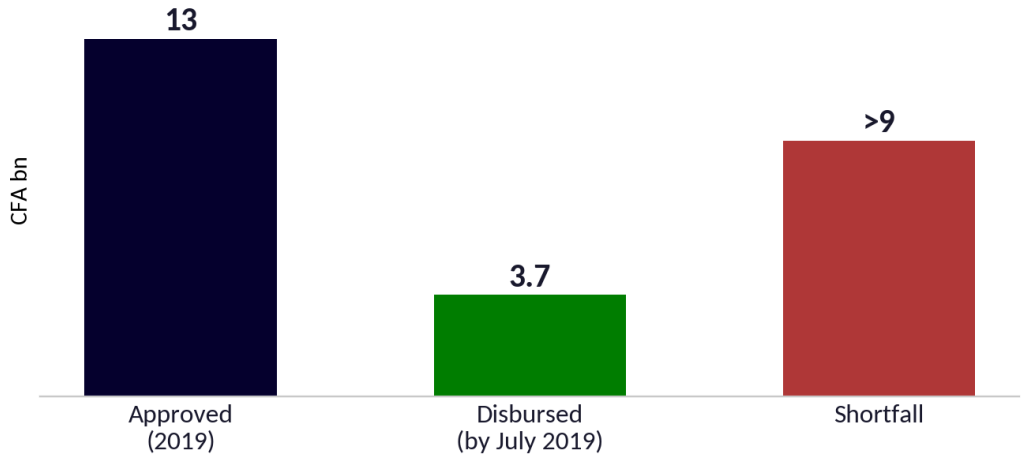


Figure 5 — The 2019 bailout: approved versus paid (CFA bn)

In November 2020, workers at the Bota Engineering yard — a key Technical Services facility — went on strike over months of unpaid wages. By 2024, some workers reported going over 50 months without pay.

As the crisis deepened, management resorted to placing workers on "technical leave" — a legal provision under the Labour Code applicable to situations of war or natural disaster. Under this scheme, workers received a fraction of their salaries: 50% of basic salary in the first month, declining to 20% by the sixth month.

By 2021, thousands of workers were on technical leave. By the end of 2021, the CDC's workforce had dropped from 20,595 to 15,505, with about 50% of remaining manpower on unpaid "technical leave." The Human Resources Director acknowledged the toll: "We have registered a lot of departures, abandonment, resignation and so on."

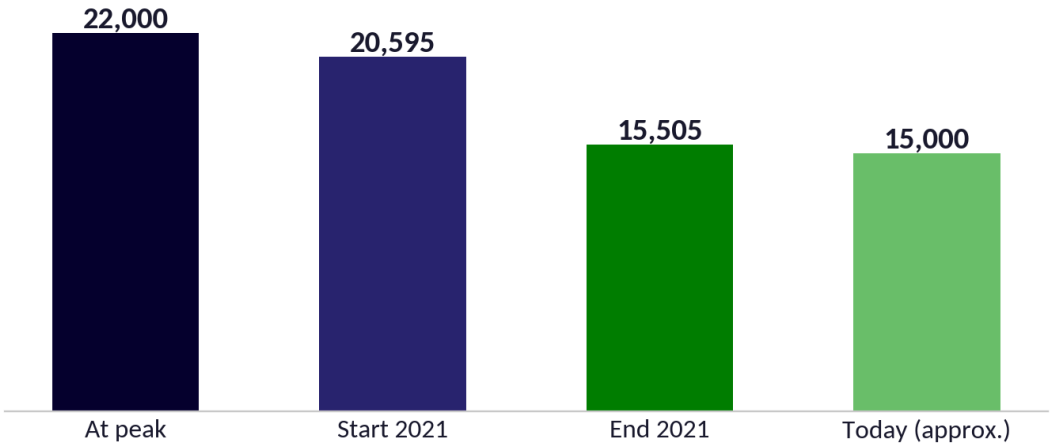


Figure 6 — A workforce in retreat

The effects of the manpower shortage is acute in the Technical Services department. A 2023 works order for road rehabilitation described the situation bluntly: “CDC roads in the estates have deteriorated tremendously at certain portions with increasing difficulties to access some sections of the estate and in some cases inaccessible.” The department’s four services have been reduced to skeletal operations, unable to address the accumulated backlog of repairs.

04

Where the Company Stands in 2026

Structure explains the past; numbers describe the present. This chapter puts today's CDC on the scales and then adds what the accounts leave out.

4.1 The operating numbers

The CDC is now a net negative on the state's balance sheet. The numbers tell the story.

25%	14,300 ha	3,085 t	10+
capacity, late 2018	mature plantations left idle	banana exports, June 2026 — year's low	estates shut down

Item	Amount
Cumulative losses, 2019 to 2021	38.7 billion FCFA
Net loss, 2025	20 billion FCFA
"Profit," 2024	45 billion FCFA — but only because 59 billion in tax and social debt was written off
Tax debt	31.8 billion FCFA, taken over by the state in 2024 and converted into company equity
Wage arrears (2018–2022)	About 35.7 billion FCFA; bought out by a state-arranged bank pool and reported settled in September 2025. Some workers had gone over 50 months without pay
Land not being farmed	About 14,300 hectares of mature plantations
Banana exports, June 2026	3,085 tonnes — the lowest of the year
Estates shut down	More than ten
Workforce	Down from about 22,000 to about 15,000; half of those on reduced or no pay
Political violence cases, 2025	80 at CDC localities

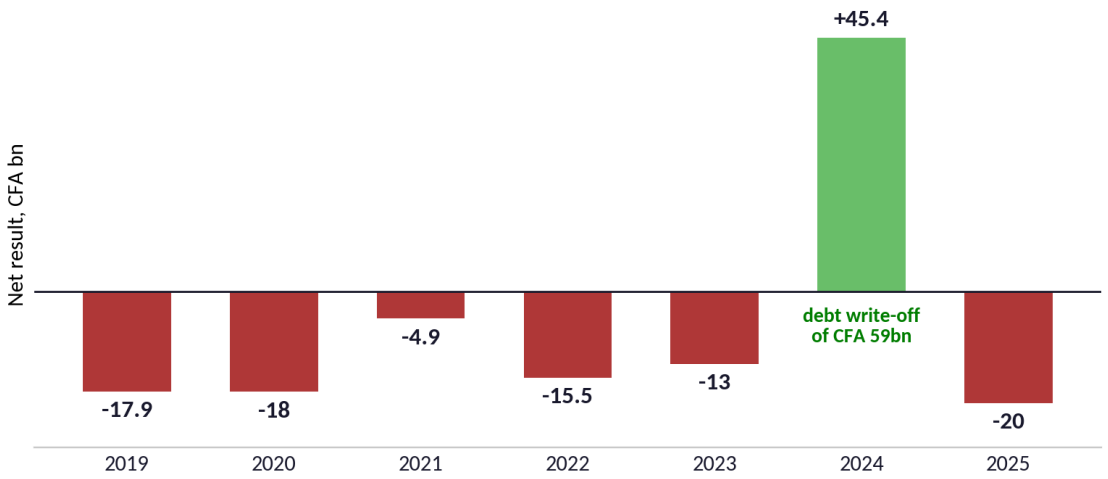


Figure 7 — Net result by year, CFA bn: one "profit" in seven years, produced by debt cancellation

The 2024 "profit" was not real. It was an accounting entry. Without the debt write-off, the year would have shown a large loss. The 2025 loss of 20 billion FCFA confirms the truth: the company is not making money and cannot make money in its current form.

4.2 The costs that do not show up in the accounts

The published figures understate the real cost to the public. The full burden includes:

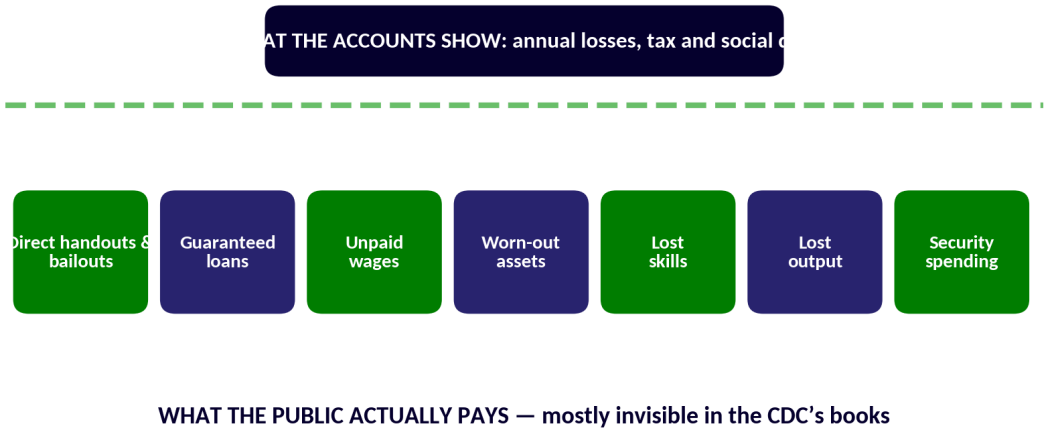


Figure 9 — The visible and the hidden cost of keeping the CDC alive

- **Direct handouts:** The government has approved large payments to cover salaries and debts. In 2019 it approved 13 billion FCFA, though only 3.7 billion was actually paid out. Since 2024 it has also arranged bank-financed buyouts of wage arrears and absorbed the company's tax and social debts.
- **Guaranteed loans:** The government has authorised loans of about $86 million (roughly 51.7 billion FCFA) from Standard Chartered for new processing plants. If the company cannot repay, the public pays.
- **Unpaid wages:** Workers who are not paid do not disappear. They rely on family, informal work, and public services. The cost is real even when it is not in the company's books.

- **Worn-out assets:** Roads, buildings, machines, and factories have been allowed to decay. Rebuilding them would cost far more than maintaining them would have.
- **Lost skills:** Engineers and technicians have left. Their knowledge is gone. Rebuilding that capacity would take years and a lot of money.
- **Lost output:** Land that could produce rubber, palm oil, bananas, and tea sits idle. That is lost income for the region and lost tax revenue for the government.
- **Security spending:** The government spends money protecting plantations and fighting in the areas around them.

4.3 The bottom line

The CDC does not earn enough to cover its running costs, let alone its debts, the wear and tear on its equipment, or the value of the land and labour it uses. It survives only because the government keeps it alive. It is losing money with no realistic path to breaking even under its current structure.

> *In ordinary business terms, it is insolvent. A private company in this position would have been closed down long ago. It survives because it is a state entity — and because its function was never primarily economic.*

05
Why It Has Never Worked

If the numbers are this bad, why does the company still exist? Five reasons, each rooted in structure rather than personality.

5.1 It was not built to make money

The company was never designed to be profitable in the normal sense. It was designed to move value from the English-speaking regions to the central government and its allies. Its purpose was political and extractive, not commercial.

You cannot fix a company whose main job is to transfer resources rather than create them. Ordinary business remedies do not apply. Changing the management, restructuring the debt, renaming the company — none of these address the fundamental problem.

5.2 The land was never legally secure

Because the original owners were never compensated and their ownership was never recognised, the company has never had secure legal title. This creates constant legal and political risk. It also means nobody will invest in improving the land, because someone else might take it away.

Why spend money improving an asset you might lose? This is a classic problem in economics. When property rights are insecure, investment dries up. The CDC has suffered from this for its entire existence.

5.3 The government always pays the bills

Because the government always bails the company out, management has never faced the hard consequences of failure. Losses are covered. Debts are written off. There is no pressure to cut costs or improve efficiency. The company can keep losing money forever because someone else picks up the tab.

This is known in economics as a “soft budget constraint.” It removes any incentive for good management. The CDC has been operating under a soft budget constraint for decades.

5.4 The workforce is used for political control

In 2025, a senator and campaign manager for the ruling party told CDC workers they would be considered “thieves” if they did not vote for the incumbent. He said this while referring to recently paid salary arrears.

This is a direct link between wages and political obedience. From a political point of view, the company is valuable even when it loses money. The losses are the price of controlling how people vote.

This is not just corrupt. It is economically destructive. It means the company’s workforce is managed for political ends, not productive ones. Decisions about hiring, pay, and working conditions are made with an eye to political control, not efficiency.

5.5 It is part of a wider pattern

The CDC is in the English-speaking regions. Its decline is part of a broader pattern in which those regions have been economically squeezed. Public investment has been lower. Contracts have gone to firms from elsewhere. Resources have been extracted without being reinvested. The CDC is not an isolated failure. It is one example of a wider economic policy.

PART III

MEANING

06

The Political Economy: What the Conflict Is Really About

Having seen how the company fails, we ask what it stands for. The CDC is more than a balance sheet: it is the most visible piece of a larger political story.

6.1 The assimilation thesis

The fighting in the English-speaking regions is usually described as a language dispute. That is misleading. Language is the visible issue. The real issue is the systematic absorption of the region into a centrally controlled, French-speaking state.

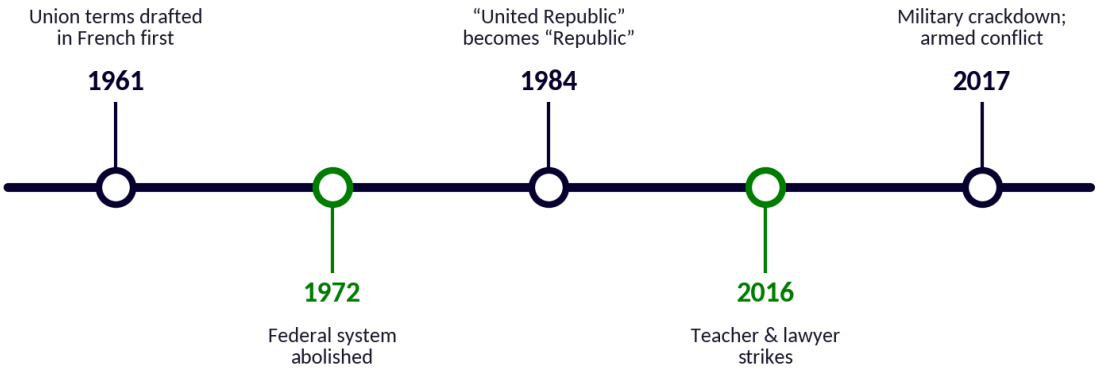


Figure 10 — Milestones in the constitutional and political erosion of Anglophone autonomy

The evidence:

- **1961:** The terms of union were negotiated under pressure and written in French first. The constitution was drafted in French and translated into English after the fact.
- **1972:** The federal system was abolished. This removed the main guarantee of regional autonomy. It was not a language grievance. It was a constitutional erasure.
- **1984:** The country's name changed from "United Republic of Cameroon" to "Republic of Cameroon," dropping the word "United." The implication was clear: there is only one Cameroon, and it is French-speaking.
- **Appointments:** French-speaking administrators and judges were appointed to English-speaking regions, undermining local legal and educational traditions. The 2016 strikes were triggered by the appointment of Francophone judges and teachers to Anglophone regions — not because of

language per se, but because it signalled that the state did not recognise the distinct legal and educational traditions of the Anglophone regions.

- **The CDC:** It was centralised, its money taken, its maintenance starved, its land declared national, and its tea estates sold to political allies.

Seen this way, the CDC is not just a failing company. It is the economic tool of a political project: the absorption of the English-speaking regions into a unitary French-speaking state. That is why the conflict cannot be solved by language policy alone.

6.2 The economic dimension of assimilation

The economic dimension of assimilation is the destruction of Anglophone economic autonomy. The CDC is the case study. A corporation created under British administration, on Anglophone land, managed for decades by Anglophones, was progressively centralised under Yaoundé, its revenues extracted, its technical services starved, its land declared "national," its tea estates sold to politically connected elites.

The 2025 voter intimidation of CDC workers — telling them they'd be "thieves" if they didn't vote for the ruling party — is the purest expression of the assimilationist logic: the Anglophone population exists to validate Francophone rule.

> *This is why the CDC matters beyond its balance sheet. It is the most visible symbol of a broader economic policy that has transferred wealth from the English-speaking regions to the centre.*

07
The Peace Dividend

If the CDC is a symbol, then what happens to it can change what it symbolises. This chapter weighs the fiscal case, the peace case, and — honestly — where the argument runs out.

7.1 The fiscal case for action

The CDC is now a net negative on the state's balance sheet. The state is paying salaries, servicing debt, and guaranteeing loans for an entity that produces almost nothing. If the CDC were a private firm, it would have been liquidated decades ago. It survives because it is a state entity — and because its function was never primarily economic.

Stopping the drain would free resources for productive uses. That is the straightforward fiscal case for dissolution.

7.2 The peace case is stronger than it looks

The CDC is not just an economic entity in the Anglophone narrative. It is a symbol. It represents:

- Colonial dispossession that was never corrected
- State appropriation of Anglophone land and resources
- The Francophone-dominated state's control over the region's economy
- The extraction that funds Yaoundé while the communities remain poor

The original sin is the land seizure. Every subsequent grievance — the 1974 land law, the tea privatisation, the unpaid wages, the voter intimidation — is downstream of that original act.

There is precedent for land restitution as a peace-building measure. South Africa's land restitution programme, Colombia's 2011 Victims' Law, Kenya's post-independence settlement schemes — all recognised that land is not just an asset but a memory. The state's claim to CDC land is imaginary. The Bakweri memory of it is real.

7.3 Where the argument weakens

The Anglophone crisis is not primarily a land dispute. It is a political marginalisation conflict with secessionist demands. The armed groups — Ambazonia Defence Forces, Southern Cameroons Defence Forces, and others — are not fighting for Bakweri land rights. They are fighting for independence.

The CDC is one grievance among many. Others include:

- The 2016 teacher and lawyer strikes over French-language imposition
- The 1972 abolition of the federal system
- The 1984 change of the country's name
- The marginalisation of Anglophones in state institutions
- The military crackdown and atrocities since 2017

Returning CDC land would not satisfy the secessionist demand. It might even be read as a bribe — an attempt to buy off the South West while the North West continues to burn.

7.4 The mechanism that could work

But here is where the argument has real force: the state has never compromised its stance with respect to the Anglophone regions. Moreso, most interaction has been extraction or coercion. If the state returned the CDC land, it would be the first material concession in the conflict's history.

That would not end the war. But it could:

- **Split the moderate from the maximalist:** communities that want autonomy within Cameroon would gain evidence that the state can be moved.
- **Undermine the narrative of total state hostility:** the "good faith" gesture would be real, not rhetorical.
- **Create a material stake in peace:** communities that receive land have something to lose from continued fighting.
- **Provide a template:** if land restitution works here, it could be extended to other grievances.

The state has never made a credible promise to the English-speaking regions and kept it. Making one now and fulfilling it would change the terms of the conflict.

7.5 The obstacles

The state will resist for reasons that have nothing to do with economics:

- **Precedent:** if CDC land is returned, what about other land taken under the 1974 law? The law nationalised vast areas. Reopening it threatens the entire land regime.
- **Patronage:** the CDC is a source of appointments, contracts, and rents. Dissolving it eliminates a patronage network.
- **Sovereignty:** the state's claim to the land is a claim to the territory. Returning it is a symbolic retreat.
- **The war itself:** the state may calculate that concessions signal weakness and embolden the separatists.

The state has no habit of making concessions in the Anglophone regions. It has only military force. That is why the war continues.

PART IV

THE WAY FORWARD

08

The Case for Dissolution and Land Restitution

The diagnosis is complete. Now the prescription: what to do, why the alternatives fail, and the hardest question of all — who decides.

8.1 Why another rescue will not work

Every attempt to fix the CDC has followed the same pattern: change the management, restructure the debt, rename the company, keep the structure. Every attempt has failed because the structure itself is the problem.

A company whose purpose is extraction cannot be reformed into one whose purpose is production. The options are:

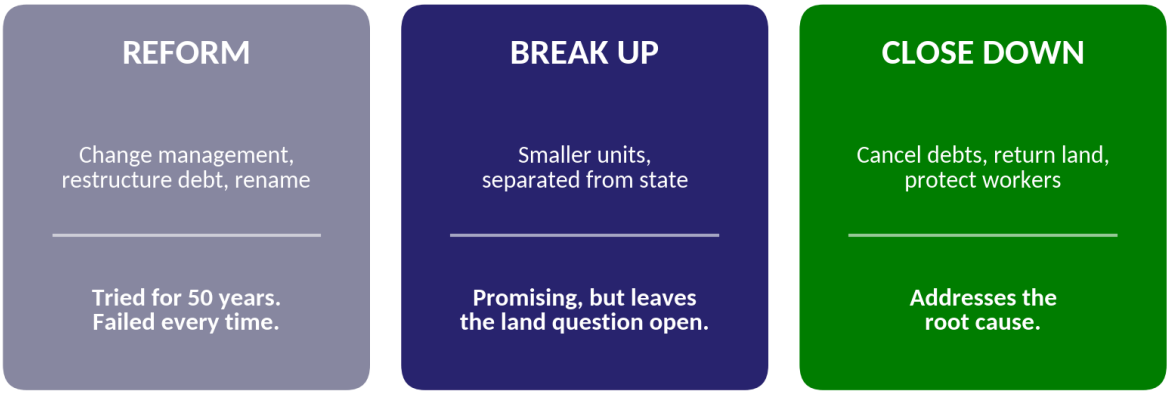


Figure 11 — Three options for the CDC

- **Reform:** Keep the company, change its management and finances. This has been tried repeatedly and has failed every time.
- **Break it up:** Divide the company into smaller units and separate it from the government. This is more promising but still leaves the land question unanswered.
- **Close it down:** Cancel the debts, return the land, protect the workers. This addresses the root cause.

The first option has been tried for fifty years. The second is a halfway house. Only the third deals with the fact that the company was built on land it never paid for.

8.2 The land should go back

The land was taken without payment and has never been paid for. Returning it is not charity. It is the correction of an ongoing injustice.

From an economic point of view, returning the land would:

- **Give people secure ownership:** People who own land invest in it. People who fear losing it do not.
- **Put land in the hands of those who work it:** Small farmers and cooperatives usually use land more intensively and productively than large state companies.
- **Stop the drain on public money:** The government would no longer have to cover the company's losses.
- **Give communities something to lose from fighting:** People who have just received land have a reason to want peace.
- **Set an example:** If it works here, it could be applied to other grievances.

8.3 The debts should be cleared

The state has already absorbed much of the company's past: it cancelled 59 billion FCFA in tax and social debt in 2024, converted 31.8 billion FCFA of tax debt into equity, and arranged a bank-financed buyout of wage arrears. Yet the 2025 loss shows that clearing the balance sheet without changing the structure only resets the clock. What remains — the bank-financed wage buyout, the guaranteed processing-plant loans, and the unpaid debt to the land's original owners — should be treated as the accumulated cost of a failed model. Clearing it is not a gift. It is an acknowledgement that the money is already gone.

Clearing the remaining debts would:

- Clear the slate so a new structure can start fresh.
- Remove the excuse that workers cannot be paid because the company owes money.
- Let the government focus its money on useful things.

8.4 The workers must be protected

About 15,000 people still work for the CDC, many paid late for years and some unpaid for far longer. Closing the company without protecting them would be a disaster. The transition must include:

- **Paying what they are owed:** Workers have earned their wages. They should be paid, in full and on time.
- **Pensions:** Long-serving workers need retirement income.
- **Retraining:** Many have skills that can be used elsewhere.
- **Alternative livelihoods:** Land transfers should include provisions for workers who are not from the landowning communities.

- **Support for cooperatives:** Workers should have the option to take over plantations as cooperatives.

8.5 Not all the land belongs to the same people

Not all CDC land belongs to one community. The tea estates in the Northwest belong to communities there. The rubber and palm plantations in Fako belong to the Bakweri. Other plantations are in Ndian and Meme. Migrant workers have lived on the estates for generations but have no ancestral claim.

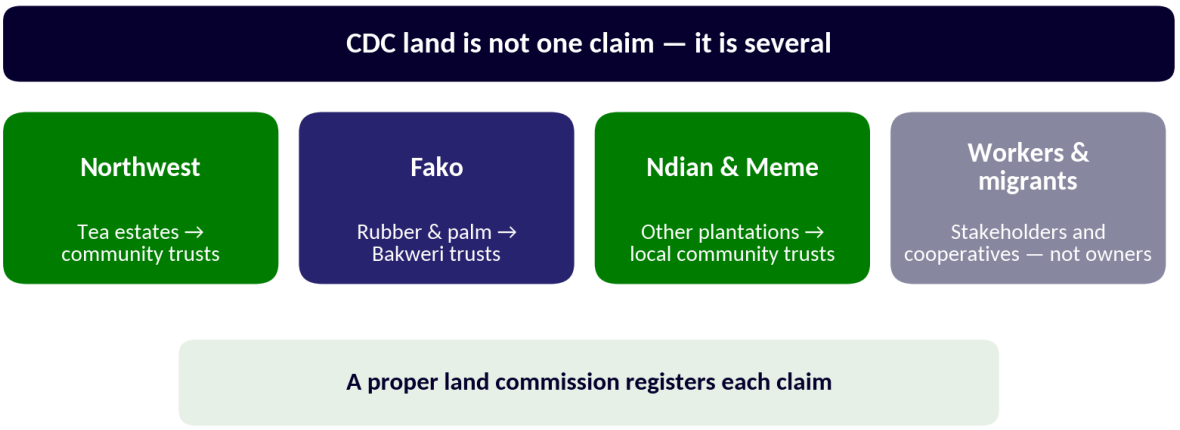


Figure 12 — Different claims, different settlements

Any settlement must recognise these different claims. Land should go to the communities that originally owned it. Workers should be included as stakeholders in the new structures, not as landowners. This is complicated, but it can be done with a proper land commission.

8.6 Who decides?

The hardest problem is this: who decides how the land is returned when the government itself is the party that took it? The Bakweri Land Claims Committee has petitioned since 1946. The state has ignored them for 80 years.

The answer is likely a combination of international arbitration, a truth commission, and community assemblies. The government cannot be the judge in its own case. Some form of external oversight will be necessary.

8.7 The political reality

The Cameroonian state has no incentive to dissolve its claim over the CDC. The corporation is:

- A source of revenue (even in decline)
- A source of political control (the 2025 voter intimidation)
- A symbol of state presence in the Anglophone regions
- A bargaining chip in any future settlement

The state will not voluntarily dissolve its claims. The BLCC's 80-year petition proves this.

So the question becomes: who has the authority to govern the dissolution? The board is appointed by the state. The sovereign is the state. Both are the entangled party.

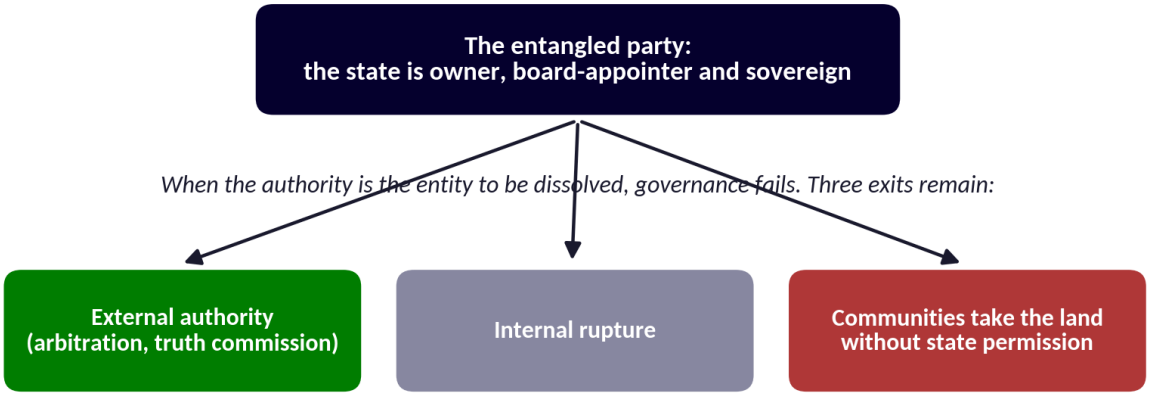


Figure 13 — The governance trap and its three exits

This is the hardest problem. When the governing authority is the entity that must be dissolved, governance fails. The only options are external authority, internal rupture, or the people taking the land without state permission.

09

A Practical Plan

A diagnosis without a route is only a complaint. Here is a five-phase, sixty-month path from recognition to clean closure.

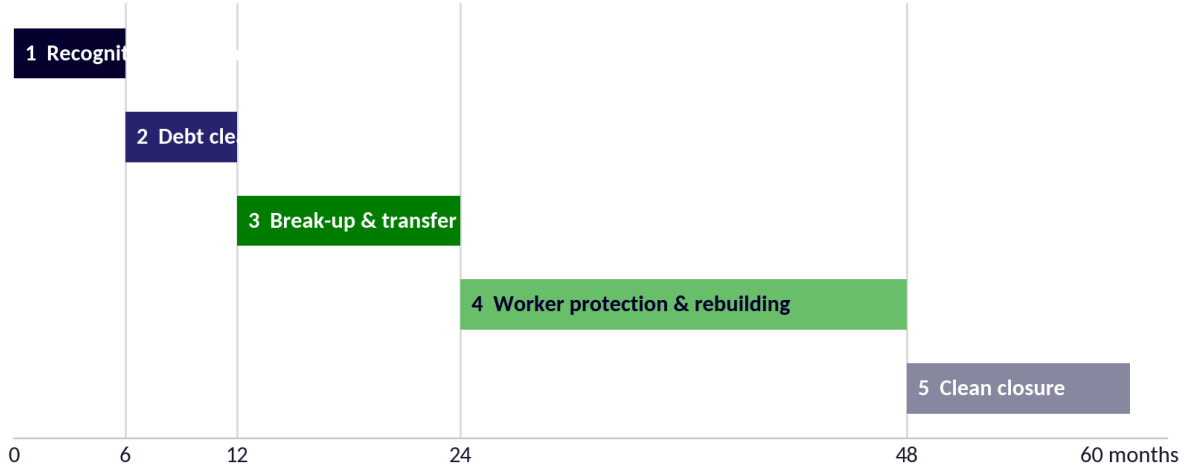


Figure 14 — Five phases over sixty months

Phase 1: Recognition and preparation (0 to 6 months)

- Repeal the 1974 land law as it applies to CDC plantations.
- Set up an independent land commission with the power to hear claims and register titles.
- Recognise customary ownership.
- Publish a full account of the company's assets, debts, and liabilities.

Phase 2: Debt clearance (6 to 12 months)

- Clear any remaining tax and social debt.
- Treat the bank-financed wage buyout, and any wages still unpaid, as a government obligation and settle it.
- Cancel or assume commercial debts and government-guaranteed loans.
- Formally acknowledge the unpaid debt to the Bakweri and other communities, and either pay it or cancel it as part of the settlement.

Phase 3: Break-up and transfer (12 to 24 months)

- Close the CDC as a single entity.

- Transfer tea estates to community trusts in the Northwest.
- Transfer rubber and palm plantations to community trusts in Fako and other areas.
- Set up worker cooperatives and smallholder associations.
- Include migrant workers as stakeholders in the new structures.

Phase 4: Worker protection and rebuilding (24 to 48 months)

- Pay pensions and arrears.
- Provide retraining and alternative livelihoods.
- Provide legal and technical help to community trusts.
- Rebuild maintenance and engineering services under community ownership.
- Repair roads, water systems, and processing facilities under community control.

Phase 5: Clean closure (48 to 60 months)

- Settle all remaining claims.
- Register all titles.
- Make sure there are no loose ends, no unresolved lawsuits, and no half-transferred assets.
- Use international arbitration or a truth commission if the government does not act in good faith.
- Formally close the CDC as a legal entity.

Conclusion

The story ends where it began: with land, and with a promise that was never kept.

The CDC is an economic failure. It was built on land that was taken without payment and labour that was paid too little. It has never covered its true costs. It survives only because the government keeps it alive for political reasons.

Every attempt to reform it has preserved the structure that makes it fail. The only solution that deals with the root cause is to close it down: clear the debts, return the land, protect the workers, and shut the company.

The financial case is simple. The government is spending money on a company that produces nothing. Stopping that drain frees money for useful things.

The moral case is equally simple. The land was taken. It should be returned.

The political case is the most important. The government has never made a real concession to the English-speaking regions. Returning the land would be the first. It would not end the war on its own. But it would change the terms of the conflict and open the door to a real settlement.

The choice is between a managed closure and an unmanaged collapse. The collapse is already happening. The only question is whether anyone will manage it.

> *The craft is the return. The breath is the rotation. Memory is real. The rest is imaginary.*

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