



Bank of Small and Medium Size Enterprises (BC-MPE) now has a license from the constable of banking activities in the Central African Region (COBAC) to operate. Issued on Wednesday, according to *Le Quotidien de L'économie* of Friday, March 22, the news comes at a time when the nomination of the management staff is being awaited. Holding at the conference hall of the Ministry of Finance on Wednesday, the bank's first general assembly (GA) was to name the first general manager of the institution, but no official statement has been issued to that effect.

However, unconfirmed sources told a state radio journalist that proposals were made to the Head of State.

Held in the presence of Laurent Serge Etoundi Ngoa, Minister of Small and Medium Size Enterprises, Social Economy and Handicraft (MINPMEESA), who assures technical tutelage, the GA was also supposed to appoint members of the banks' Board and scale their remuneration while the board meeting to hold same was supposed to elect board chair and deputies, general manager and its deputies, according to an earlier communiqué signed by the Minister of Finance, Alamine Ousmane Mey.

President Paul Biya, promised the bank during the Agro-pastoral Show in Ebolowa as a

solution for financing small sized enterprises.

As of now the bank has a social capital of 10 billion francs CFA, provided by the state entirely. But *“that does not mean that the SMEB is limited to government funds because if there is funding available from international organizations or other local private investors, it would be able to attract that funding, but Government's allocation will be seen as a commitment to provide some minimum amount of funding,”* indicates Dr Ernest Molua, an agro-economist.

BC-PME, according to the state radio, CRTV will have two counters; one for small and medium enterprises and the other to “sponsor” handicraft projects. But, the bank will be involved in other banking activities.