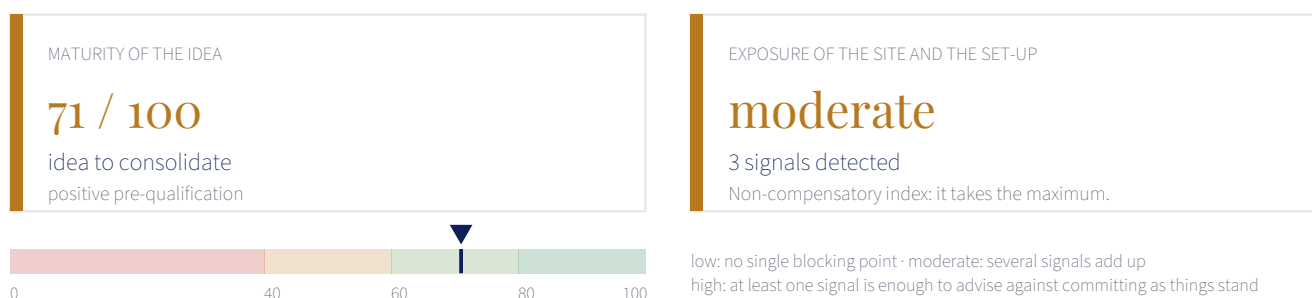


Tilapia farming in earth ponds, 12,000 fingerlings per cycle, for the Yaoundé markets

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How to read this document

This opinion carries two results that do not mix. The first, the maturity score, says whether your idea is worked out enough to become a project: a weakness there can be offset by a strength, because a poorly framed objective can be rewritten. The second, the exposure index, says whether your site and your set-up can withstand what stops projects — energy, water, land tenure, supply, financing, maintenance, access to market.

This second index does not add up: it takes the most serious point. A single blocking signal puts the project at high exposure, even if everything else is in order. This is not severity for its own sake: a site without water, or financing that does not fit the cycle, cannot be offset by a well-written file. A blocking signal does not rule your project out — it asks that this point be dealt with before any money is committed.

Project ready to be appraised

The rarest and most favourable case. The next step on the journey is stage E1 — Decide: a pre-feasibility study and a reasoned viability opinion.

Exposure is moderate: no single point is blocking on its own, but several signals add up and will call for a continuity budget.

Summary

Your group is already producing and wants to scale up: that is the most favourable position from which to open a file, because your figures come from your own experience rather than from a projection. The water is year-round, the land is titled, you buy your fingerlings from a hatchery rather than taking them from the wild, and you make part of your own feed. Your financing rests on a two-to-ten-year loan, which matches the tilapia cycle. Two points deserve attention before you expand. The first is the distance to your market: more than a hundred kilometres to Yaoundé, with a fresh product, on road access you yourself describe as average. The second is your dependence on bought-in feed, a significant share of which is imported. Neither blocks the project, but both will weigh on your margin at the exact moment you increase volumes.

Your idea is mature and your ground is broadly sound. No single point blocks your expansion, which places you in the best of the four possible situations. Several signals do add up, however, and they all bear on the same thing: what happens between the pond and the plate. Distance, feed and continuity are one and the same question — keeping the value intact all the way to the buyer. Scaling up is legitimate; it simply requires that this link be costed before it is committed to.

Apparent critical dependencies

Exposure profile: P6 — Fish farming. The index does not add up: it takes the maximum. A blocking signal does not rule the project out — it rules out taking it further before that point is dealt with. Investment threshold for this profile: 5,000,000 FCFA.

Signal	Severity	What it produces, and what must be dealt with
One to three power cuts a week	warning	Your back-up aeration depends on the generator. A long cut late in the cycle, when the ponds are most heavily stocked, can send the oxygen down and cost you part of a pond. To deal with first: Check how long the generator actually runs and budget the fuel accordingly.
Difficult road access, first outlet more than 100 km away, or a border crossing	warning	More than a hundred kilometres on average access, with fresh fish: every extra hour cuts the price you get. As volumes grow, this journey becomes your first source of lost value. To deal with first: Work out the real transport cost per kilo delivered, ice included, and compare it with selling locally.
Between a quarter and a half of purchases imported	warning	Feed is the heaviest item in your cost price, and a large share of it depends on the exchange rate. A twenty per cent rise in feed feeds straight through to your margin. To deal with first: Work out what share of the cost of a kilo is feed, and test a twenty per cent increase.

What these signals call for

Ref.	Service	Reason
XPN-E1-02	Resilience assessment	Three or more signals, whichever they are
XPN-E2-04	Energy study: load profile and mix	One to three power cuts a week
XPN-E2-10	Supply plan and ABC classification	Between a quarter and a half of purchases imported
XPN-E2-11	Logistics study and corridor qualification	Difficult road access, first outlet more than 100 km away, or a border crossing

References from the XP-NOVA schedule of services. A mission quotation is only issued once the file is formally opened.

Maturity score in detail

Section	Score
Problem and relevance of the need	13 / 15
Objectives (general + specific)	7 / 10
Target beneficiaries	7 / 10
Context, activities and feasibility	12 / 15
Available resources	11 / 15
Partners and governance	7 / 10
Risks and constraints	7 / 10
Expected results and indicators	7 / 15
Overall score	71 / 100

Analysis, point by point

Problem and need

Cameroon's fish deficit is structural and well documented: more than two hundred thousand tonnes imported every year. Your project sits squarely within it, and you do not have to prove that the market exists.

Objectives

Twelve thousand fingerlings per cycle in earth ponds is a precise, verifiable objective. What is missing is the survival rate you actually observe and the average weight at sale: those are the two figures that decide your turnover, and a funder will ask for them.

Context and feasibility

Year-round water, verified soil, a land title in order, power from a generator or solar: this section is that of an operation already up and running. It is what distinguishes an expansion from a start-up.

Resources

A contribution of ten to thirty per cent on five to ten million, backed by a land title, makes an acceptable case at a bank. The two-to-ten-year loan matches the cycle — a point many files get wrong.

Supply

Buying fingerlings from a hatchery and mixing your own feed are two sound choices: you depend neither on the wild nor entirely on the market. Still, between a quarter and a half of your purchases comes from abroad, which exposes your cost price to the exchange rate and to port delays.

Route to market

Yaoundé is more than a hundred kilometres away, on average access, with a fresh product: this is the most expensive link in your chain, and the least documented in your answers. As volumes grow, it will become decisive.

Clear sight of the risks

You identified water quality, mortality and the price of feed — the three central risks of fish farming, correctly ranked. You read your ground like a practitioner.

Main risks

Risk	P×I	Level	Mitigation
Loss of freshness over the hundred kilometres to Yaoundé	4×4=16	critical	Ice and insulated crates at loading, departure in the early night, and a relay point for sales halfway along.
Surge in the price of imported feed	4×3=12	high	Increase the share made on the farm and build a buffer stock at the start of each cycle.
Mortality from an oxygen drop in the ponds	3×4=12	high	Daily monitoring and back-up aeration on the most heavily stocked ponds.
Falling sale price in periods of glut	3×3=9	high	Stagger stocking so that you do not harvest at the same time as the other producers in the area.

Information still needed

- Survival rate observed over the last three cycles.
- Average weight at sale and the price obtained per kilo.
- Transport cost per trip to Yaoundé, ice included.
- Share of feed made on the farm, as a percentage.

Conclusion and recommendations

Your group is in the best position anyone can be in to expand: you are already producing, your land is titled, your water is secure and your financing is properly matched to the cycle. We recommend going ahead. One reservation, and it lies entirely downstream: between your pond and your buyer there are more than a hundred kilometres, a product that does not keep, and a transport cost your answers do not quantify. Until that link is measured, your margin at the next scale remains a hypothesis. Cost it before you expand: it is the only piece of work missing to make your file bankable, and it is also the piece that will tell you whether expansion should aim at Yaoundé or first consolidate the local market.

Short term — before any commitment

What has to be dealt with first.

- Work out the real cost of a kilo delivered to Yaoundé, ice and transport included, and compare it with the price obtained locally.

- Record the survival rate and the average weight at sale for your last three cycles: these are the figures the bank will ask for.
- Calculate the share of feed in the cost of a kilo produced, then test the effect of a twenty per cent rise.

Medium term — three to twelve months

Once the short term is cleared.

- Increase the share of feed made on the farm, to reduce exposure to the exchange rate and to port delays.
- Stagger stocking so that you do not harvest at the same time as the other producers in the area.
- Install back-up aeration on the most heavily stocked ponds late in the cycle.

Long term

Directions beyond start-up.

- Look into a sales point or a cold relay halfway along, which would turn the distance into an advantage rather than a cost.
- Consider light processing — filleting, smoking to standard — to escape the constraint of selling fresh.

Scope of this opinion

This opinion is based on your declarations alone: no data has been verified on site. The verdict concerns the maturity of your idea, not any acceptance by XP-NOVA. The opinion belongs to you — you may present it to the engineering firm of your choice.

Going further: the next step of the cycle is journey PT-02 “Decide to invest” — stages 3 and 4, market study, pre-feasibility and a reasoned viability opinion. A first conversation, with no commitment: +237 690 048 000 · hello@xp-nova.com