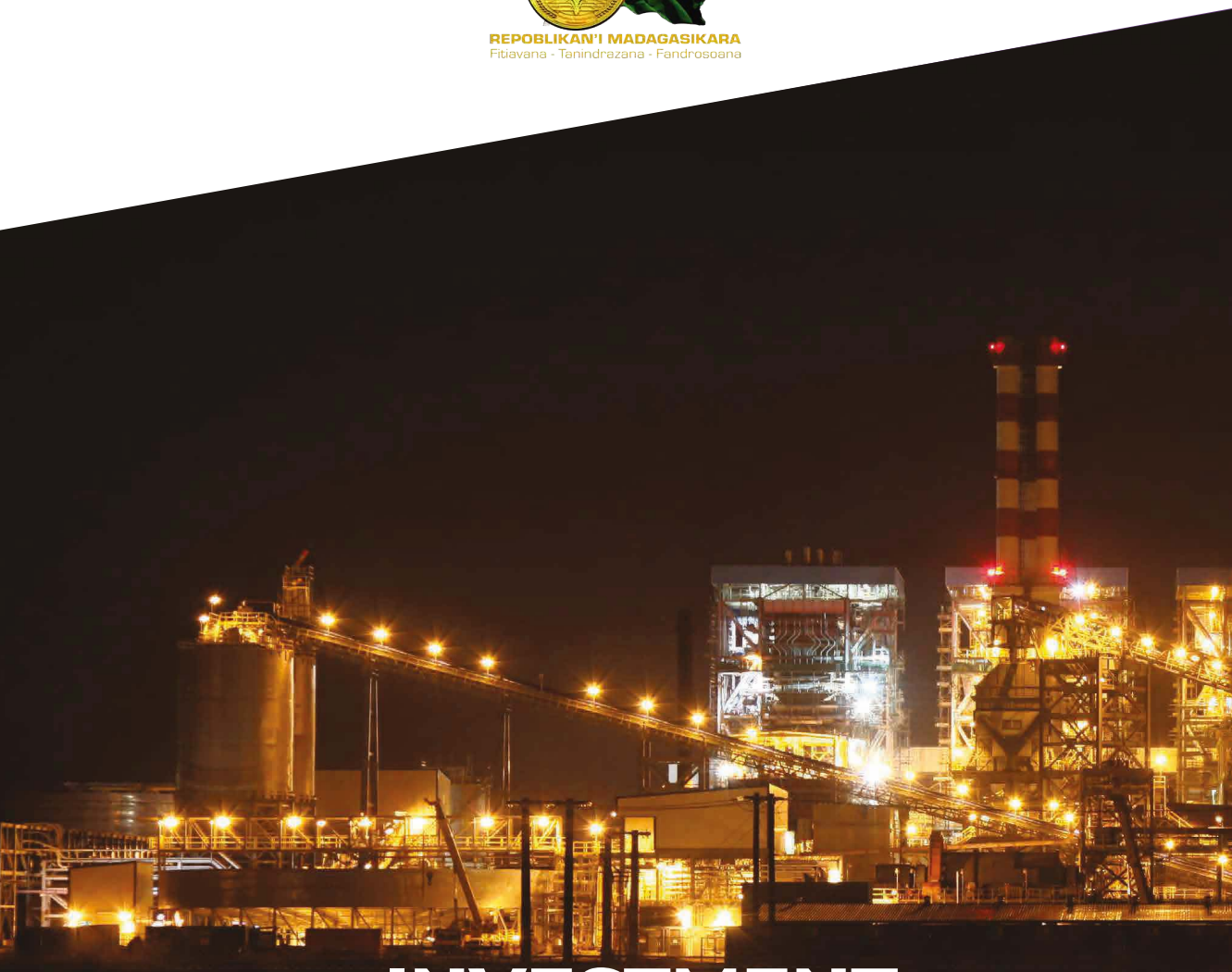
REPOBLIKAN'I MADAGASIKARA
Fitiavana - Tanindrazana - Fandrosoana



INVESTMENT OPPORTUNITIES

ECONOMIC DEVELOPMENT BOARD MADAGASCAR

CHOOSE MADAGASCAR

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GENERAL STATE POLICY REFONDATION (PGE-R)

"To rebuild the Republic of Madagascar upon the pillars of justice, work, solidarity, and shared responsibility, with the aim of creating a reconciled, stable, modern, and prosperous Nation."

Colonel Michael RANDRIANIRINA
President of the Refoundation of the Republic of Madagascar

A just, transparent and efficient State, ensuring legality, equity, and public performance, where the management of national affairs is guided by the public interest and accountability.

Une économie productive, compétitive et équitable, fondée sur le travail, l'innovation et la valorisation des ressources nationales, créatrice d'emplois décents et d'opportunités durables, notamment pour la jeunesse et les femmes

A cohesive and inclusive society, where every citizen, regardless of origin, social condition, or belief, fully participates in national development, in a spirit of mutual respect (Fifanajana), fraternal solidarity (Fihavanana), and collective engagement (Fiaraha-mientana).

A sovereign and respected Nation, faithful to its identity, cultural and spiritual values, yet fully open to the world, committed to balanced cooperation that contributes to its development.

Madagascar at a glance

The fourth largest island in the world, Madagascar spans nearly 587,000 km² in the Indian Ocean. Often referred to as a “continent-island,” it is distinguished by its unique and endemic biodiversity, making it both a natural jewel and a land rich in opportunities.



24 Regions
120 Districts

Population

31million
(2024)

dont 50% ayant moins de 30 ans

LANGUAGES

MALAGASY AND FRENCH

Surface

5,000 km
of coastline

36Million Ha
of cultivable land

7,6Million Ha
extensive network of protected natural areas

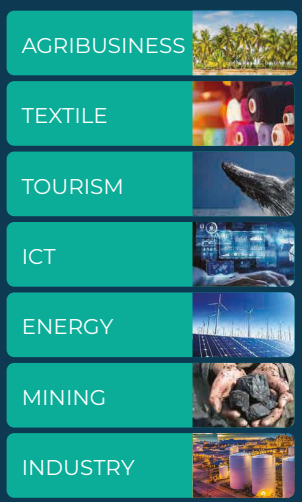
1,14 Million km²
Exclusive Economic Zone (EEZ)

Key Indicator

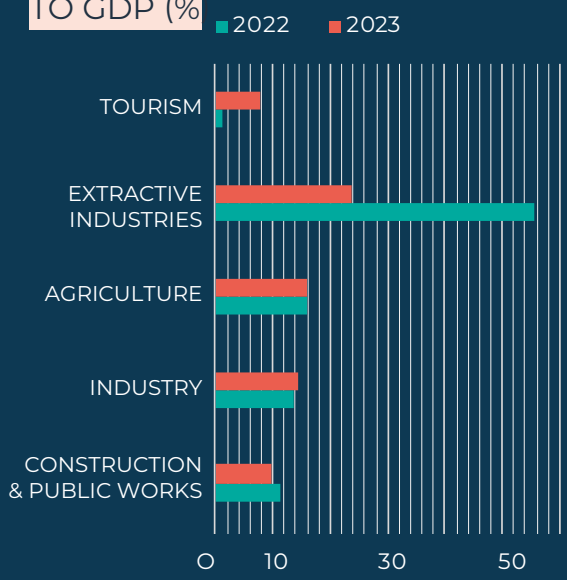
KEY MACROECONOMIC INDICATORS

	2022	2023	2024
GDP PER CAPITA (USD)	523.08	529.56	545
NOMINAL GDP (IN BILLION MGA)	68 702.1	71 468.4	81 674.5
REAL GDP GROWTH RATE (LAST 5 YEARS)	4.2%	4.2%	4.2%
TRADE BALANCE (% OF GDP)	-6.50%	-5.10%	-9.1%
NATIONAL SAVINGS (% OF GDP)	15.90%	20.30%*	16.90%*
INFLATION RATE (AVERAGE PERIOD)	8.20%	10.50%	7.70%
GROWTH RATE	4.20%		4.4%

Strategic sectors



CONTRIBUTION OF KEY SECTORS TO GDP (%



Currency : **Malagasy Ariary (MGA)**

1 USD **4 130 MGA**
1 EUR **4 870 MGA**
April 2026

Member of the SWIFT international financial system (as of April 2026)

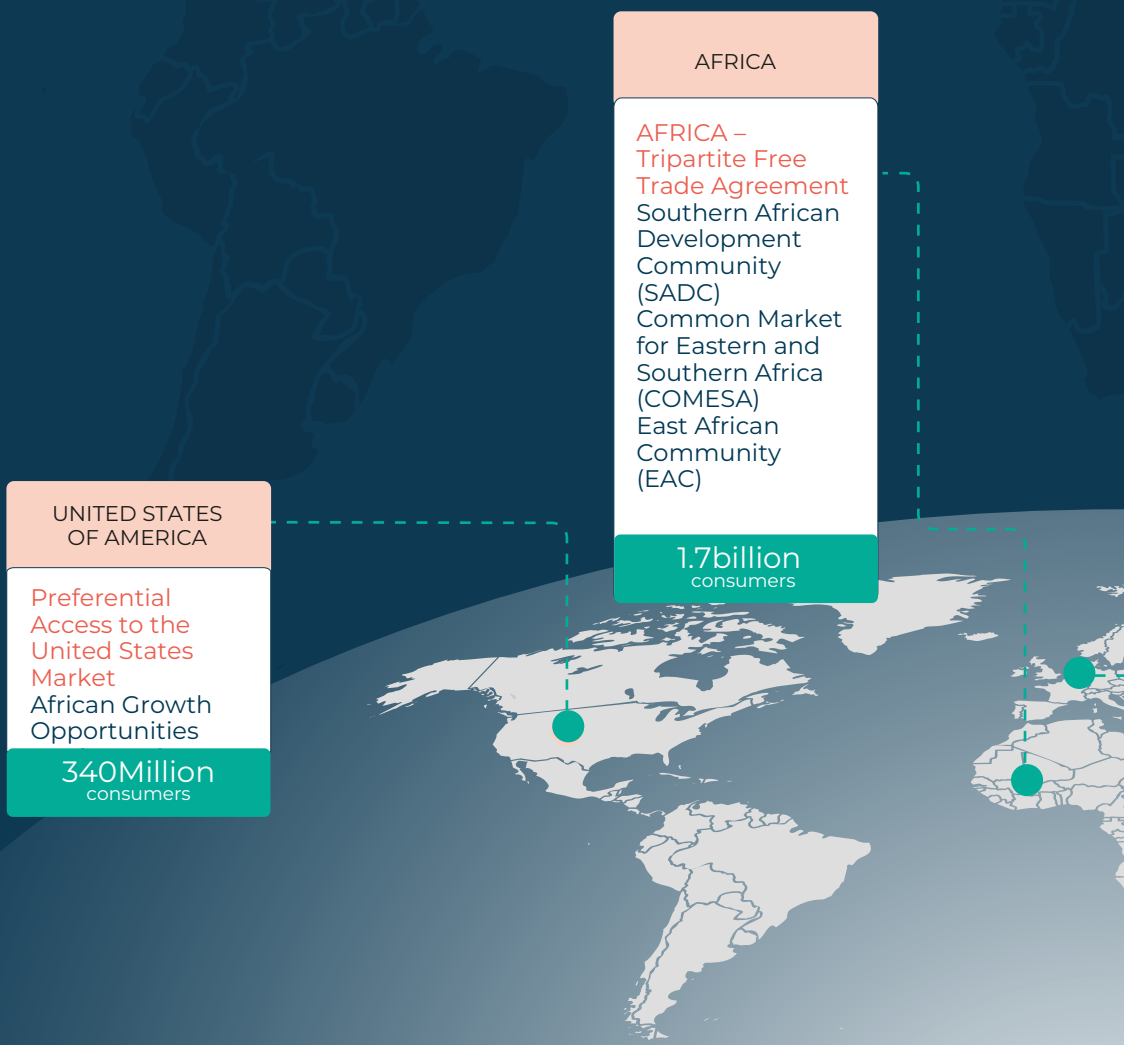
Sources: Economic and Strategic Monitoring Unit (EDBM), INSTAT, Ministry of Agriculture and Livestock, Central Bank of Madagascar (Banky Foiben'i Madagasikara), World Bank

B Why Madagascar ?

01 Abundant and Endemic Natural Resources

+80%

Madagascar is one of the world's most renowned biodiversity hotspots, with more than 80% of its plant and animal species being endemic. This exceptional natural heritage makes the country unique on a global scale and offers strong potential for sustainable development and value creation in biodiversity-based sectors.

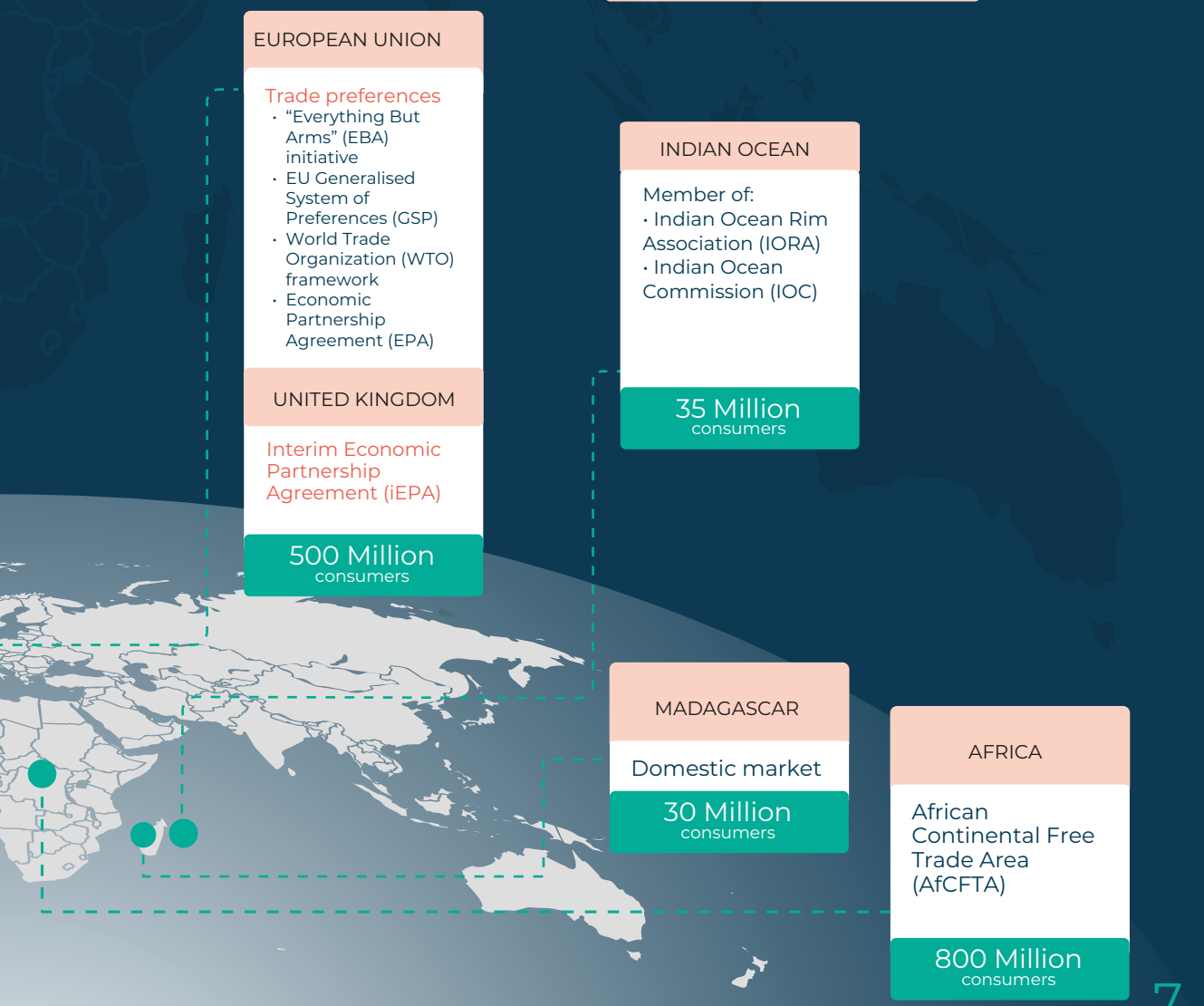


02

Broad Access to Regional and International Markets

+1 billion

potential consumers across 41 African countries



EUROPEAN UNION

Trade preferences

- "Everything But Arms" (EBA) initiative
- EU Generalised System of Preferences (GSP)
- World Trade Organization (WTO) framework
- Economic Partnership Agreement (EPA)

UNITED KINGDOM

Interim Economic Partnership Agreement (iEPA)

500 Million consumers

INDIAN OCEAN

Member of:

- Indian Ocean Rim Association (IORA)
- Indian Ocean Commission (IOC)

35 Million consumers

MADAGASCAR

Domestic market

30 Million consumers

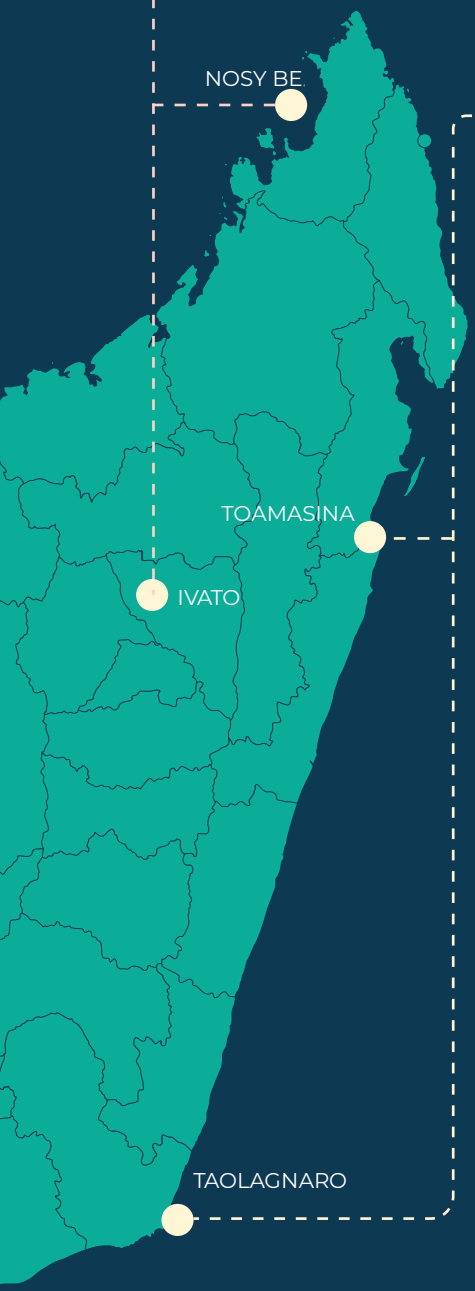
AFRICA

African Continental Free Trade Area (AfCFTA)

800 Million consumers

B Why Madagascar ?

03 Established Infrastructure



02 INTERNATIONAL PORTS

- Port of Toamasina: one of the most efficient container ports in Africa, soon to become a major maritime hub for the Indian Ocean and Southern Africa, supported by ongoing port expansion.
- Port of Ehoala (Taolagnaro): provides direct access to international markets, including North America.

02 INTERNATIONAL AIRPORTS

- Ivato International Airport (Antananarivo): the main gateway to Madagascar, served by airlines including Air France, Air Austral, Ethiopian Airlines, Kenya Airways, Air Mauritius, Turkish Airlines, Airlink, and Emirates.
- Nosy Be International Airport: served notably by airlines such as LOT Polish Airlines and Airlink.

RAILWAYS AND NATIONAL ROAD NETWORK

- Railway lines enabling the transport of minerals from mining production sites.
- National road network connecting major cities, including National Road 2 (RN2) linking the capital Antananarivo to the country's main port in Toamasina.

STRONG INTERNET CONNECTIVITY INFRASTRUCTURE

- LION I & II (Lower Indian Ocean Network)
- EASSy (Eastern Africa Submarine Cable System)
- METISS (Melting Pot Indianoceanic Submarine System)
- 2 Africa
- Satellite internet access via Starlink

Expansion of the Port of Toamasina to become the maritime hub of the Indian Ocean







Air Connectivity

Madagascar Airlines
AIR AUSTRAL
AIRFRANCE
AIRLINK
AIR MAURITIUS
Bulgaria Air
CORSAIR
Ethiopian የኢትዮጵያ
ewa
Kenya Airways The Pride of Africa
neos
POLISH AIRLINES
LOT
TURKISH AIRLINES
Emirates

LONG-HAUL NETWORK

EUROPE

- Paris, France
- Milan, Italy
- Rome, Italy
- Istanbul, Turkey
- Warsaw, Poland
- Sofia, Bulgaria
- Dubai, United Arab Emirates

REGIONAL NETWORK

AFRICA

- Addis Ababa, Ethiopia
- Nairobi, Kenya
- Johannesburg, South Africa

INDIAN OCEAN

- Saint-Denis, Réunion
- Dzaoudzi, Mayotte
- Plaisance, Mauritius
- Victoria, Seychelles



04

A competitive and skilled human capital

Qualified and competitive skills, particularly in the textile and apparel sectors as well as in handicrafts



B Why Madagascar ?

05 A fair and favorable business environment

INVESTMENT LAW REFORM 2023

Freedom of Investment
Any natural or legal person, whether national or international, is free to invest.

Equal Treatment
Equal treatment is guaranteed without distinction of nationality, whether Malagasy or foreign investors.

Full Foreign Ownership
Foreign investors are allowed to hold up to 100% of capital.

Protection of Property Rights
No nationalization, expropriation, or requisition is permitted, except for legally defined public interest purposes and under strict legal framework.

Stability
The State commits to maintaining a simple, fair, and growth-friendly tax system for investors.

Freedom of Transfer
Free transfer of funds is guaranteed for current operations.
A prior declaration is required for:
- Disposal of assets
- Distribution of liquidation proceeds
- Expropriation compensation payments
- Capital and financial transactions

Investment Facilitation
- Simplification of company registration procedures
- Establishment of a one-stop shop (single window) dedicated to investors

Dispute Resolution Mechanisms
Investors may resort to Alternative Dispute Resolution (ADR) mechanisms

IMPLEMENTING DECREES IN FORCE

- "CSR" DECREE Sustainable Investment
- "EDBM" DECREE Main entry point for investors
- "PROFESSIONAL VISA" DECREE

RECENT REGULATORY REFORMS

- Law on Cooperative Societies
- Law on Agricultural Aggregation
- Law on Organic Agriculture
- Mining Code
- Electricity Code
- Full liberalization of the telecommunications sector
- Maritime Code (Law No. 2025-003)
- Financial Stability Law (Law No. 2025-018)
- Law on Scientific Research and Innovation (Law No. 2025-027)
- MECIE Decree (reform of Environmental Impact Assessment procedures)
- Decree on the National Lease Registry
- Reform of forest carbon market revenue sharing
- Reform of the Interministerial Technical Committee (CTI) on Free Zones

INCENTIVE FRAMEWORK

- Law on Free Zones and Free Enterprises (ZEF)
- Law on Large Mining Investments (LGIM)
- Law on Public-Private Partnerships (PPP)
- Law on Special Economic Zones (SEZ)

06 Investment Facilitation

OUR SUPPORT SERVICES

PRE-ESTABLISHMENT

1

- Sectoral information: market studies, legal and fiscal framework.
- Explanation of investment regulations and available guarantees.
- Access to data on sectoral policies.
- Guidance on fiscal and non-fiscal incentives.
- Organization of visits and meetings (prospecting).
- Identification of potential investment sites.
- Personalized support to accelerate preliminary formalities.

ESTABLISHMENT

2

- One-Stop Shop: company creation, centralization of authorizations, permits, registrations, and visas.
- Facilitation of procedures for work permits and establishment.
- Technical support: access to tax and customs incentives provided by law.
- Reduction of administrative barriers and resolution of issues with authorities.
- Facilitation of partnerships and compliance assistance, with potential support for financing.

POST-ESTABLISHMENT / AFTERCARE

3

- Operational monitoring of projects to quickly remove bottlenecks.
- Support for Public-Private Dialogue to continuously improve the business environment.
- Support for business expansion or diversification.
- Personalized aftercare to optimize services and strengthen the investor–agency relationship.
- Promotion of reinvestment opportunities in high-potential sectors.
- Guarantee of continuity, growth, and new investment opportunities.

One-Stop Shop Services

The investment facilitation one-stop shop brings together ten ministerial services and provides the following services in a single location:

- Company creation and modification procedures
- Issuance of authorizations for tourism establishments
- Work permits for foreign employees
- Long-stay visas for investors, workers, and their families
- Issuance of convertible visas
- Approval for Free Zones and Free Enterprises
- Information on land acquisition processes

CTI

Orinasa
Plateforme de création d'entreprises, modification et radiation.

MADA ZEF

e-work

20 years of expertise

the investment facilitation one-stop shop aims to reduce the costs and processing times for business creation services and other related facilitation services for users.

20 ans
ECONOMIC DEVELOPMENT BOARD MADAGASCAR

Entrepreneurship Unit
Key Services

The Entrepreneurship Unit of EDBM acts as a catalyst between project holders/entrepreneurs and investors.

1

STRUCTURE

- Structuring: idea → business model → formalization
- Administrative guidance
- Access to strategic information
- Procedures for creating and modifying a business

2

CONNECT

- Networking: incubators, financing, partners
- Support for access to funding and markets
- Ongoing assistance
- Linking with support organizations

APPROACHES

Ecosystem

- Provide support to the ecosystem and existing initiatives.
- The targets are not only entrepreneurs, but the entrepreneurial ecosystem as a whole.
- Support for existing business support organizations.

Market

- Support access to local, public, and international markets.
- Facilitate integration into global value chains.
- Connect to business opportunities.

Value Chain

- Create synergies between SMEs/SMIs and large companies.
- Develop B2B partnerships.
- Strengthen supplier–client relationships and the development of local content.

Investment

- Structured, investment-ready projects
- Entrepreneurship as a lever to attract investment
- A more competitive and connected ecosystem

Pilot projects ongoing for the past 12 months

Model consolidation in progress and gradual rollout

Pilot regions: Analamanga, Vakinankaratra, Amoron'i Mania, and Haute Matsiatra

07 B-READY*
Madagascar

THE WORLD BANK

	2024	2025
Business entry	62,35	53.48
Business operations framework	42,44	40.61
Utilities	34,04	51.69
Labor market regulations	50,68	50.45
Financial services	50,66	61.32
International trade	54,83	48.35
Tax system	51,66	54.38
Commercial dispute resolution	47,71	45.62
Market competition	39,9	35.61
Insolvency framework	35,77	37.56



MADAGASCAR
B-READY 2025 : Scores by Pillar

Total Score of Pillar I: Regulatory Framework



Total score of Pillar II: Public Services

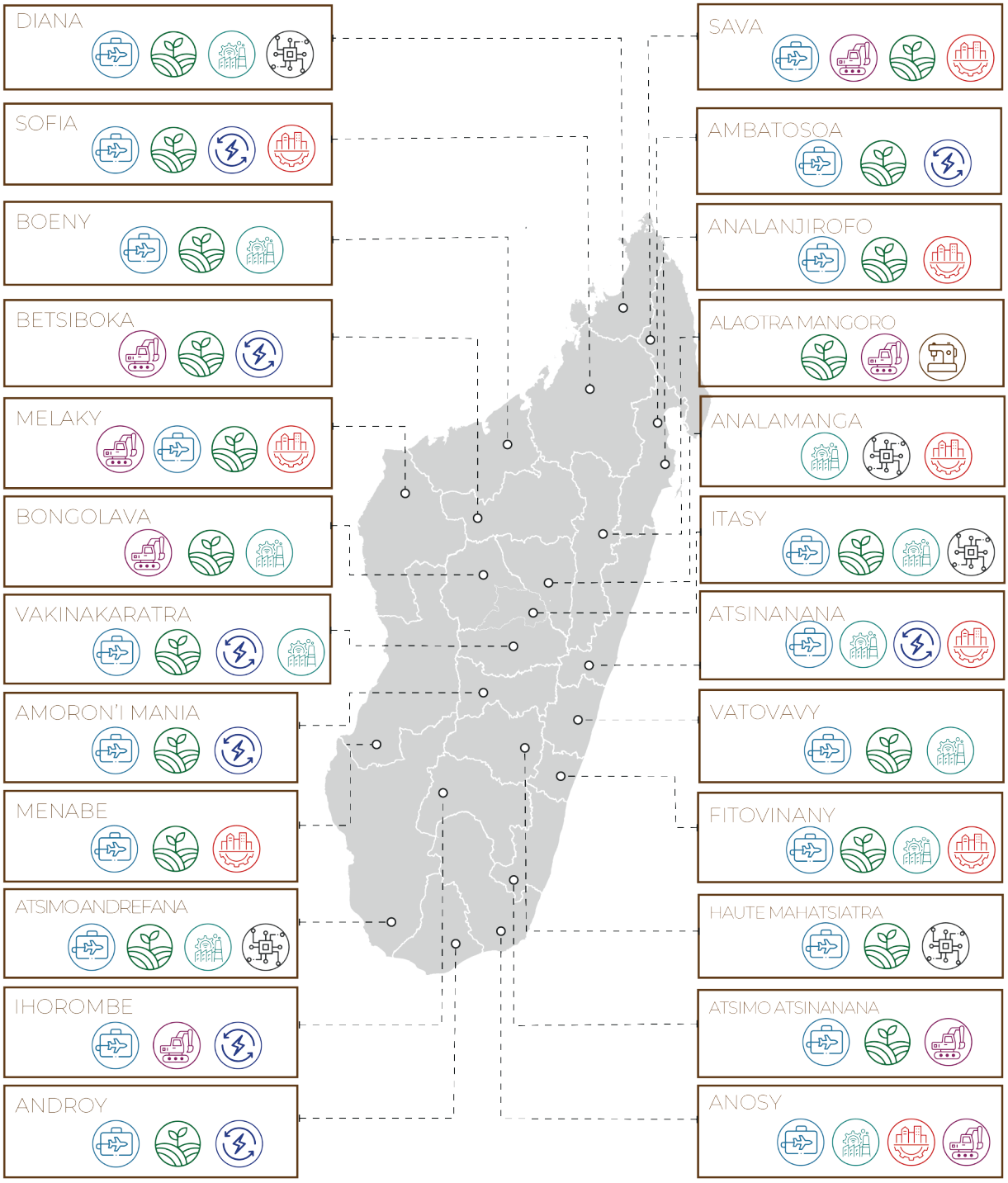


Total score of Pillar III: Operational Efficiency



*B-READY Report 2025 – Madagascar

INVESTMENT OPPORTUNITIES BY REGION



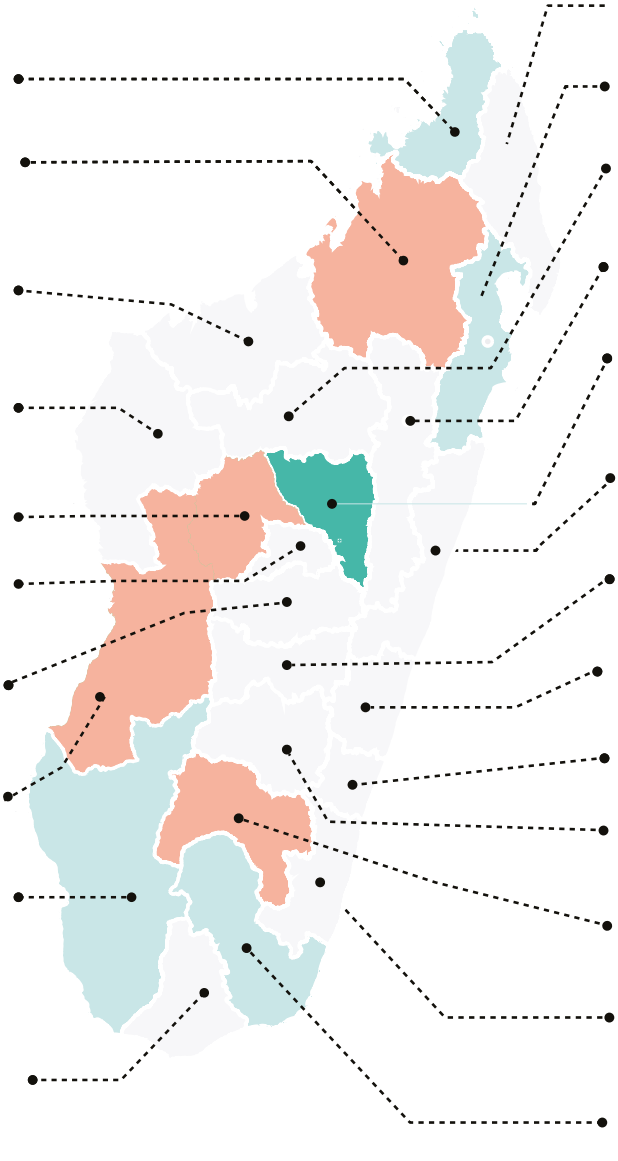
Mining
Tourism
Renewable energy
ICT & Innovation
Agribusiness
Industrialization
Infrastructure
Textile

Investment opportunities

MINISTERE DE L'AGRICULTURE ET DE LA SOUVERAINETE ALIMENTAIRE

01 Agriculture

220.000 Ha
Agricultural Investment Zones



DIANA
4.200 Ha
Maïs, manioc, arachide, élevage de poulets local

SOFIA
27.800 Ha
Black eyes, maïs, manioc,

BOENY
2.450 Ha
Riz, sorgho, légumes, petits ruminants

MELAKY
6.450 Ha
Riz, manioc, arachide, maïs

BONGOLAVA
16.000 Ha
Riz pluvial, maïs, arachide, blé

ITASY
1.000 Ha
Riz, arachide, maïs

VAKINAKARATRA
13.200 Ha
Blé, riz pluvial, maïs, manioc, soja

MENABE
69.100 Ha
Arachides (potentiel), maïs, manioc

ATSIMO ANDREFANA
4.080 Ha
Cultures pluviales et irriguées : Riz, arachide

ANDROY
12.000 Ha
Maraîchage, sorgho, petits ruminants, Manioc, Patate douce

SAVA
2.000 Ha
Vanille, riz, maïs, huile de palme

ANALANJIROFO
1.500 Ha
Riz, élevage de volailles

BETSIBOKA
3.000 Ha
Riz pluvial, maïs, arachide

ALAOTRA MANGORO
500 Ha
Maïs, haricots et poulet local

ANALAMANGA
1.000 Ha
Légumes, riz, haricots, arachide, maïs, poivre rose (Anjozorobe), blé

ATSINANANA
7.000 Ha
Maïs, manioc, clous de girofle, poivre, cuma, fruits, vache laitière, riz

MATSIATRA AMBONY
3.458 Ha
Riz, maïs, arachide

VATOVAVY
20.128 Ha
Cannelle, café, poivre, vanille, riz

FITOVINANY
2.024 Ha
Café, poivre, vanille, riz

AMORON 'I MANIA
6.125 Ha
Café, poivre, vanille, riz

IHOROMBE
12.984 Ha
Riz irrigué, maïs, manioc, arachide

ATSIMO ATSINANANA
4.000 Ha
Cultures vivrières, cultures de rente, élevages (volailles et vaches laitières)

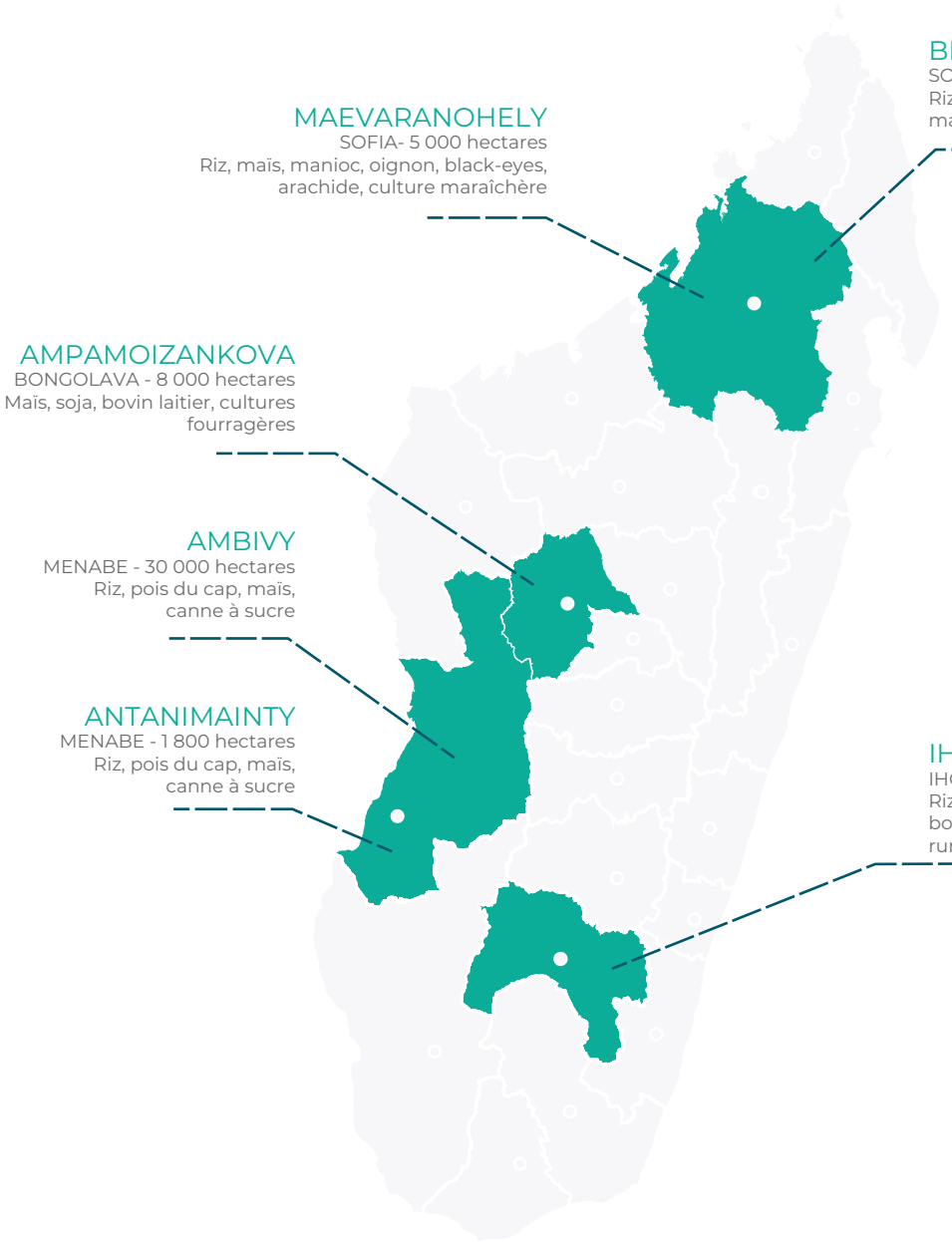
ANOSY
2.000 Ha
Manioc, sorgho

Source: Ministry of Agriculture and Livestock (2024)

Investment opportunities

MINISTERE DE L'AGRICULTURE ET DE LA SOUVERAINETE ALIMENTAIRE

Agropoles



BEKAPILA
SOFIA- 7 000 hectares
Riz, maïs, black-eyes, cultures maraîchères

MAEVARANOHELY
SOFIA- 5 000 hectares
Riz, maïs, manioc, oignon, black-eyes, arachide, culture maraîchère

AMPAMOIZANKOVA
BONGOLAVA - 8 000 hectares
Maïs, soja, bovin laitier, cultures fourragères

AMBIVY
MENABE - 30 000 hectares
Riz, pois du cap, maïs, canne à sucre

ANTANIMAINTY
MENABE - 1 800 hectares
Riz, pois du cap, maïs, canne à sucre

IHOROMBE
IHOROMBE - 6 500 hectares
Riz irrigué, maïs, arachide, manioc, bovins à viande et laitier, petits ruminants, porcins, volailles

MINISTERE DE L'AGRICULTURE
ET DE LA SOUVERAINETE ALIMENTAIRE

PRIORITY CROPS IN AGRICULTURAL INVESTMENT ZONES (AIZs) AND AGROPOLES

MAIZE

- An annual deficit of **300,000 tons** to meet national demand.
- Production intended to supply local food processing industries
- Allocation of **80,000 ha** of Agricultural Investment Zones across **15 regions**
- **Investment requirement: USD 77 million**

SOYBEAN

- A significant share of the country's soybean requirements for animal feed is imported. The Government aims to produce 50,400 tons of soybeans by 2028. The project seeks to revive a virtually dormant industry.
- Allocation of 6,500 ha of Agricultural Investment Zones across 2 regions
- **Investment requirement: USD 32 million**

RICE

- Rice is the staple food in Madagascar, as in many other African countries. The current national supply gap is estimated at 700,000 tons per year.
- **Allocation of 17,500 ha of Agricultural Investment Zones across 11 regions**
- **Investment requirement: USD 15.5 million**

SORGHUM

- Sorghum is considered the cereal crop of the future, well adapted to the climate of southern Madagascar. It provides an alternative solution for food security in the south.
- Allocation of 3,200 ha of Agricultural Investment Zones in the Ihorombe Region
- **Investment requirement: USD 4.5 million**

GROUNDNUT

Products are exported while also supplying both artisanal edible oil producers and larger processing units.

- Allocation of 80,000 ha of Agricultural Investment Zones across 10 regions
- **Investment requirement: USD 32 million**

VITICULTURE

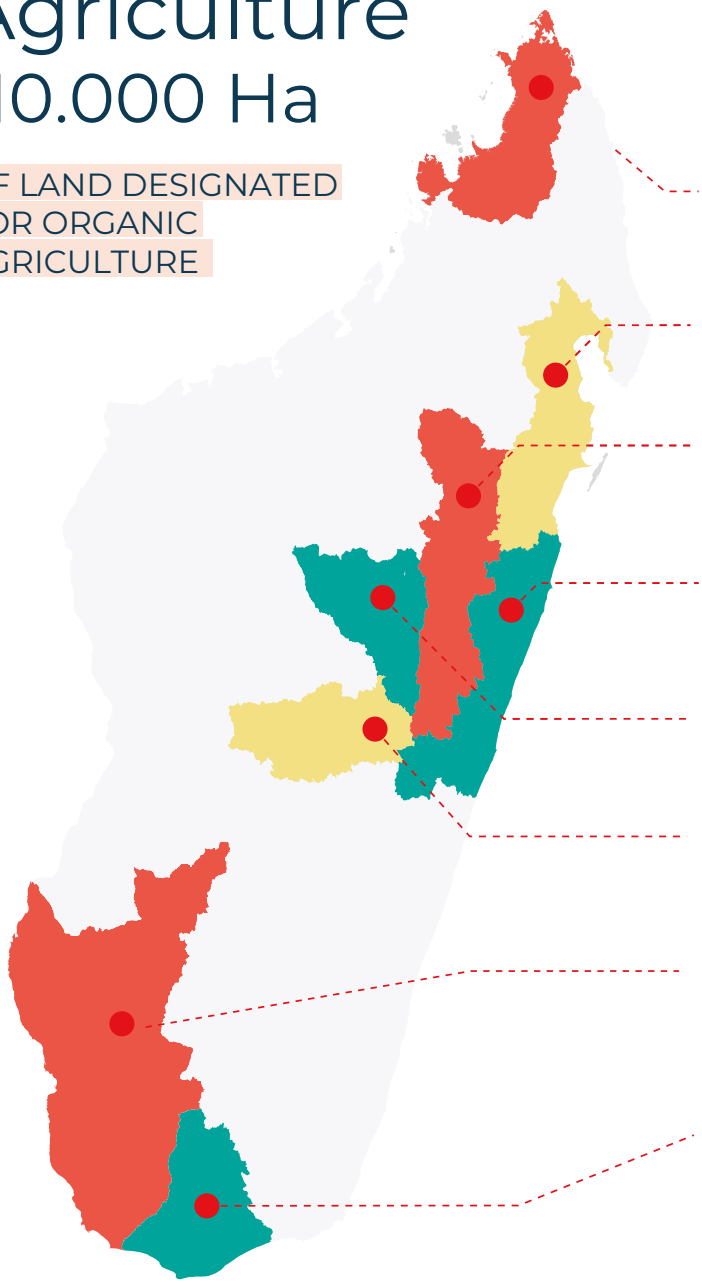
- Viticulture in Madagascar remains a relatively resilient sector despite competition from imported products. However, the industry has stagnated at around 3,000 hectares of vineyards. The project aims to establish an investment model to promote this promising sector.
- Allocation of 1,000 ha of Agricultural Investment Zones in the Haute Matsiatra Region
- **Investment requirement: USD 2 million**

Investment opportunities

MINISTERE DE L'AGRICULTURE ET DE LA SOUVERAINETE ALIMENTAIRE

Organic Agriculture
110.000 Ha

OF LAND DESIGNATED FOR ORGANIC AGRICULTURE



- Diana 12.500 Ha
- Analanjirofo 12.500 Ha
- Alaotra Mangoro 10.000 Ha
- Atsinanana 10.000 Ha
- Analamanga 12.500 Ha
- Vakinankaratra 12.500 Ha
- Atsimo Andrefana 15.000 Ha
- Androy 15.000 Ha

Investment opportunities

MINISTÈRE Tourisme Artisanat MADAGASCAR

02 Tourisme

1 000 000 tourists
EXPECTED BY 2030

KEY INDICATORS

330 909
Visitors in 2025: (+7.3% vs 2024)

40 550
Maritime visitors: 12.2% of arrivals

2 035
Jobs created

87,8 %
Air arrivals (major share of inbound tourism)

13,8 M$
Investment inflows

4 973
New hotel rooms developed

AWARDS AND RECOGNITION

Forbes
Madagascar ranked among the Top 5 travel destinations in 2023

lonely planet
Featured in the Top 5 destinations to add to your travel list (2023)

WORLD TRAVEL AWARDS
- Best Beach Resort in the World (2022)
- Best Indian Ocean Beach Resort (2022)
- Leading Green Destination in the Indian Ocean (2022)

Robb Report
MIAVANA by TIME & TIDE ranked among the Top 50 luxury hotels in the world

TRAVEL LEMMING
Île Sainte-Marie ranked the 4th best travel destination in the world (2023)

Red Bull
Babaomby spot (Northern Madagascar) ranked the 2nd best kitesurfing spot in the world (2024)

WORLD TRAVEL & TOURISM COUNCIL
Safe Travel Stamp (2021) for international tourism safety recognition

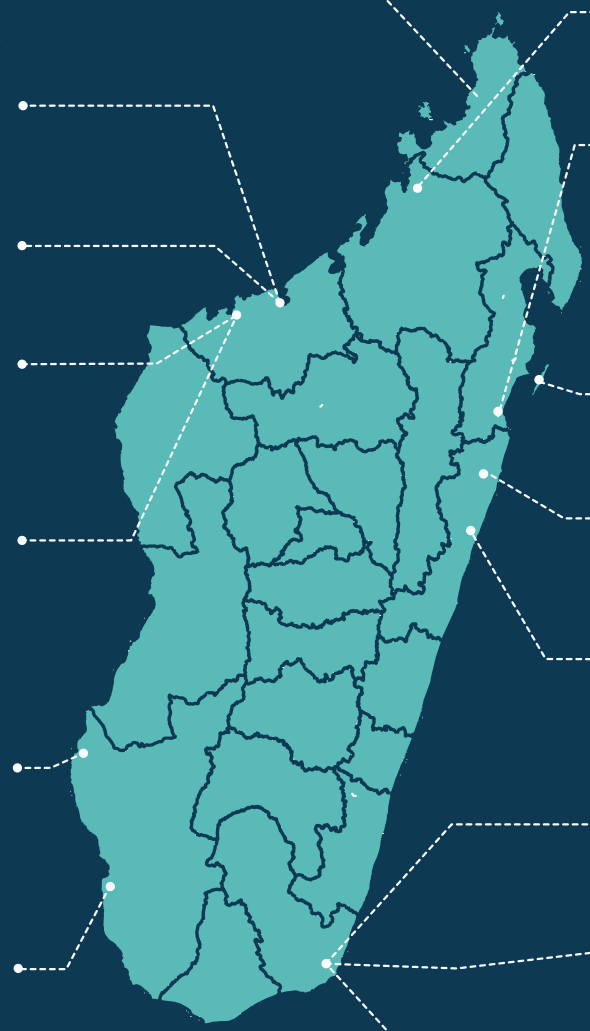
Bloom Consulting
Countries Regions and Cities
Madagascar ranked among the Top 10 most attractive African countries (2022 season)

WORLD TRAVEL AWARDS
- Best Green Destination in the Indian Ocean (2023)
- Best Adventure Destination in the Indian Ocean (2025)

Investment opportunities

MINISTÈRE Tourisme Artisanat MADAGASCAR

15 PRIVATE PROJECTS HOTELS AND RESTAURANTS



NORD
(Ambilobe)
Superficie : 30.8 Ha
Hotel Club
High-end ecolodge

HART & MIA I
(Katsepy, Mitsinjo)
Superficie : 1.8 Ha
High-end ecolodge

ANDAFIRÔÏ LODGE
(Amparilava, Mitsinjo)
Superficie : 1.4 Ha
Ecolodge

HARENA II, JEREMY III & IV
(La Digue, Mahajanga II)
Superficie : 30 Ha
Hotel Club
Beach Resort

HART & MIA II & III
(La Digue, Mahajanga II)
Superficie : 40.5 Ha
Eco- resort
Marina
Attraction and amusement parks

NOSY LAVA
(Morombe)
Superficie : 29.7 Ha
Upscale hotel
Robinson Crusoe island

HOTEL RESTAURANT BELLE VUE (Toliara)
Superficie: 6 Ha
Hotel takeover

NOSY ARENAS
(Ambanja)
Superficie : 80 Ha
Beach resort
High-end Ecolodge

LE LAGON BLEU
(Mahambo, Fenerive Est)
Superficie : -
Extension or improvement of existing hotel
Marina
Water activities

BORA ISLAND PROJECT
(Nosy Boraha)
Superficie : 2.76 Ha
Beach Ecolodge

MANAMBINA
(Marofarihi, Toamasina II)
Superficie : 34 Ha
Hotel Club
Beach Resort

BEGAVO VILLAGE
(Manambato, Brickaville)
Superficie: 72 Ha
Ecolodge
Marina
Water Activities

MAKOMBA I & II
(Evahatra, Taolagnaro)
Superficie: 23.2 Ha
High-end ecolodges
Heliport

ISABELLA & ISABELLE
(Evahatra, Taolagnaro)
Superficie : 47.6 Ha
High-end ecolodges

EHOALA PARK
(Ehoala, Taolagnaro)
Superficie : 12.6 Ha
Hotel club
Beach resort

Investment Opportunities in Cruise Tourism



The Vanilla Route

Focused on the SAVA and DIANA regions, stretching from Vohémar and its surroundings to Antsiranana (Diego Suarez). This route celebrates Madagascar's "green gold" — vanilla — while offering cruise experiences through lush tropical landscapes.

The Baobab Route

A unique adventure through Mahajanga, Soalala, and Besalampy, showcasing the majestic baobab trees and the exceptional landscapes of western Madagascar.

The Humpback Whale Route

A captivating itinerary along the northeastern coast, with stops in Maroantsetra and Île Sainte-Marie, internationally renowned for whale watching and marine biodiversity.

The Spice Route
Crossing key destinations such as Toamasina, Foulpointe, Vatomandry, and Mananjary, this route offers an immersive experience into the cultural and natural richness of Madagascar's eastern coast.

The Pangalanes Canal
A waterway ranging from 1.4 m to 5 m in depth, consisting of a network of natural rivers, navigable channels, and artificial lakes. The canal extends over 641 km along Madagascar's eastern coast, from Mahavelona to Farafangana. Key features include:

- 41 boarding points
- 8 main ports
- Approximately 20 hotel complexes, including
- ecolodges, located along the canal

This corridor offers significant opportunities for investment in:

- Cruise tourism
- Marina and port infrastructure
- Hospitality and ecolodges
- Waterfront leisure facilities
- Ecotourism and cultural tourism services

Investment opportunities

03 Renewable energy

REFERENCE TEXTS



Law 2017-020

Establishing the Electricity Code in Madagascar

Strategy

New Energy Policy (NEP)

Decree No. 2021-326 Setting out procedures relating to:

- Production, transmission, and distribution concessions
- Production and distribution authorizations
- Production declarations

Ministerial Order No. 26766/2022-MEH
Relating to applications for declarations and authorizations for self-production of energy

Ministerial Order No. 20027/2022/MEH
Implementing the Codes of Transmission and Distribution Networks for Electric Energy in Madagascar



Estimated Hydroelectric Potential: approximately 7,800 MW

Several high-potential hydroelectric sites remain untapped, ranging from 10 kW to 600 MW

2,800 hours of sunshine per year
1,600 kWh/kWp

Good potential for wind energy

6 to 8 m/s wind in the North

6 to 6.5 m/s in the center

8 to 9 m/s in the South at 50 meters height

Investment opportunities

03 Renewable energy

SELF-GENERATION

Alternative Solution	Reduced Energy Costs and Increased Energy Independence
A Win-Win Investment	Benefits for Private Operators • Opportunity to inject and sell surplus electricity • back to the grid • Corporate commitment to combating climate • change (when using renewable energy sources) • Guaranteed access to energy at a fixed, stable, • and predictable price over the long term • Improved operational reliability and productivity Benefits for the Public Sector • Promotion of renewable energy development • Reduced dependence on fossil fuels • Lower losses associated with the operation • of thermal power plants • Enhanced national energy security and • sustainability



INVESTMENTS OPPORTUNITIES

OPPORTUNITES D'INVESTISSEMENT

Quantified objectives for 2030

15%
Electricifation rate in 2022 including

25%
Hydroelectic

75%
Thermal

70%
Electrification obejctive for 2030

80%
Of renewable energy

Government Projects

PROJECTS	COSTS
DEVELOPMENT OF HYDORELECTRIC PLANTS	USD 1.8Mds
CONSTRUCTION OF A 100M WASTE TREATMENT UNIT3	USD 85M

Current Hydroelectric projects

PROJECTS	POWER SUPPLIED
VOLOBE	750 GWH/year
SAHOFIKA	1,500 GWH/year

Rural Electrification

$ 390 000 000 +

Investment needsTo build power plants distributed across 12 out of 24 regions (Diana, Analanjirofo, Betsiboka, Analamanga, Atsinana, Itasy, Vakinankaratra, Amoron'i Mania, Vatovavy, Fitovinany, Ihorombe, Atsimo

Renewable energy

INVESTMENT OPPORTUNITIES

SISAONY
295 kW
Mini hydroelectric grids
3 546 000 EUR

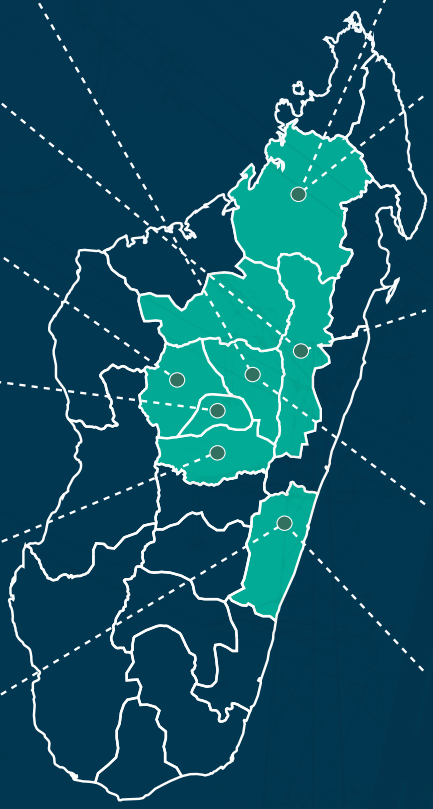
FANOVANA
19 MW
Hydroelectric power plan
25 000 000 EUR

BEHAZOMATY
Dam constructions
3 063 000 EUR

ANTSAVILY
724 KW
Mini hydroelectric grids
6 494 000 EUR

ITENDA
Maximum net power: 843 kW
Mini hydroelectric grids

SAHALANONA
19 MW
Hydroelectric power plan
60 000 000 EUR



BETAIMBORAKA
Concrete dam
6 199 000 EUR

MAROBAKOLY
Hydroelectric powerplant
Concrete dam, desander
3 839 000 EUR

AMBOHIDAVA
Hydroelectric powerplant
Concrete dam
1 958 000 EUR

ANALAMANATSIVA
Concrete dam
3 359 000 EUR

DANGORO
Maximum net power: 505 kW
Annual productible energy: 4 201 MWh
Mini hydroelectric grids
359 000 EUR



Investment opportunities

MIDSP
MINISTÈRE DE L'INDUSTRIALISATION ET DU DÉVELOPPEMENT DU SECTEUR PRIVÉ

04 Industry

14,42%
Contribution of the Sector to GDP

2 871
Industries Established through EDBM (2006–2025)

136.392
Workers Contributing to Employment (CNaPS) Representing 10% of total employment
(Source: World Bank, 2022)

1,5Mds USD/an
Additional Investment Required To achieve a contribution

equivalent to 25% of GDP, additional investment is needed. The current level of investment stands at approximately USD 1 billion per year.

INVESTMENT PROJECTS

Industrial Parks

Estimated investment cost: USD 765 million 4 agro-industrial parks of 15 hectares each
Phase 1 (2023–2028):
- Arivonimamo
- Ambatolampy
- Fianarantsoa
- Manakara

Phase 2 (2029–2038):
- Development of 19 additional industrial parks
- 25,500 jobs per park

Special Economic Zones (SEZs)

- Estimated investment cost: USD 4 billion (initial development phase)
- 4 economic hubs

Planned SEZ Hubs
- Andrakaka (DIANA Region) – 260 ha
- PTASO, Toliara (Atsimo-Andrefana Region) – 120 ha
- Ehoala Park, Taolagnaro (Anosy Region) – 400 ha
- Moramanga (Alaotra-Mangoro Region) – 680 ha
- 47,500 jobs per zone

Investment opportunities

MIDSP
MINISTÈRE DE L'INDUSTRIALISATION
ET DU DÉVELOPPEMENT DU SECTEUR PRIVÉ

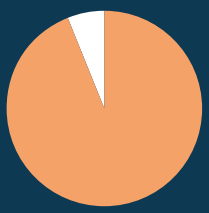
04 Industry



05 Mining

CONTRIBUTION OF THE MINING SECTOR TO GDP (%)

4,62%
IN 2022



Total GDP Contribution of the mining sector to the GDP

MINERALS AVAILABLES



Iron
Solala
800M
de tonnes

Gold
Maevatanana,
Bestiaka et
Dabolava

Coal
Sakoa, Imaloto
1.3B de tonnes

Ilmenite
Ranobe
1,4B de tonnes
de sable à 4,4%

Graphite
Fotadrevo
120M de tonnes

Rare earth
10M de tonnes
à une concentration
de 0,08%

Chrome
150K tonnes/an

Uranium
Morafeno, Andranokolo
70K tonnes de l'ordre
de 5% à 8%

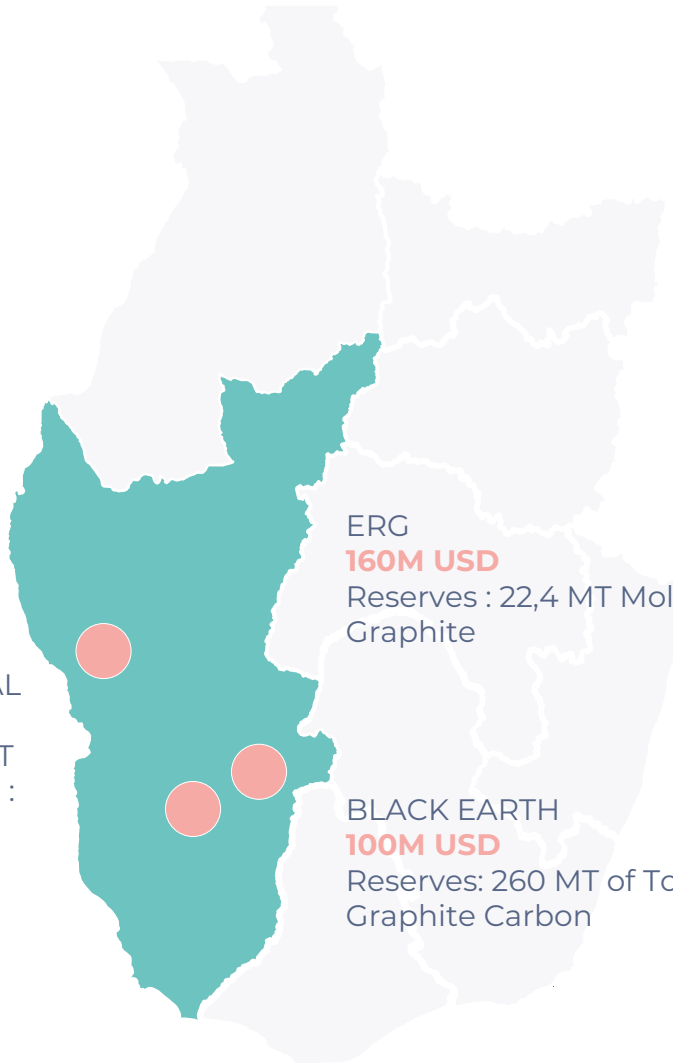
Copper
Ambatovarahina,
Ambodilafa et Besakoa
315K tonnes

Bauxite
Manantenina
60M de tonnes
à 42% d'alumine

Investment opportunities

05 Mining

CURRENT PROJECTS



:

PAMSAKOA COAL
500M USD
Reserves : 870 MT
Coal Localisation :
Sakoa Toliara

:

:

ERG
160M USD
Reserves : 22,4 MT Molo Graphite

BLACK EARTH
100M USD
Reserves: 260 MT of Total Graphite Carbon

GOLD POTENTIAL OF DE MADAGASCAR



04 districts

04 potential gold districts
More than 10 tons of gold officially exported between 2016 and 2019

Investment opportunities

06 Technology & Innovation

HIGH QUALITY OF INTERNET INFRASTRUCTURE

LION I&II	EASSY	METISS	2 AFRICA
Lower Indian Ocean Netwok	Eastern African Submarine System	Melting Pot Indian Oceanic Submarine System	Interconnecting Europe, Asia and Africa

COMPARATIVE ADVANTAGES

TOP 10 20,43MB/S (WORLDWIDE BROADBAND SPEED LEAGUE, 2023)	On connection speed in Africa 20,43Mb/s (Worldwide broadband speed league, 2023)
78% (ARTEC, 2022)	Access rate of the population to 3G networks
46% (ARTEC, 2022)	Access rate of the population to 4G networks
46,38% (GOTICOM, 2022)	Mobile telephony penetration rate
12,59% (DATA REPORTAL, JANVIER 2024)	Internet penetration rate

PUBLIC PROJECTS

Openness and Inclusion

- Facilitate access to the internet in remote areas
- Strengthen sector regulation
- Stimulate pooling
- Facilitate access to finance for economic actors
- Promoting digital education, entrepreneurship and employability for all



Modernization of the administration

- Promote citizens' access to information on their rights and duties in all areas
- Bringing administration closer to citizens
- Guarantee the transparency of decisions and actions
- Rationalization and acceleration of decision-making

RESILIENT DIGITAL ECOSYSTEM

- Reform of the legal and institutional framework of the telecommunications sector
- Connectivity of municipalities
- DECIM`: Digital and energy connectivity for inclusion in Madagascar
- MRTAM : Modernization of the Malagasy Administration's telecommunications networks
- Reform of civil status and single identity card

DEVELOPPED HUMAN CAPITAL

- National Institute of Digital and Posts (in progress)
- Intelligence Center for Inclusive Digital Training
- Develop advanced digital skills
- Incubator and Technopole center (in progress)

DEVELOPPED DIGITAL & FINANCIAL INCLUSION

- Payment digitization
- Postal bank
- Village intelligent
- One stop shop
- TIC BUS
- Hotspot
- E-ariary

INVESTMENT OPPORTUNITIES

01
MOBILE APPLICATION & SOFTWARE DEVELOPMENT



02
BUSINESS PROCESS OUTSOURCING



03
DATA DIGITALIZATION



04
CALL CENTER



Investment opportunities

Ministère des Transports et de la Météorologie

07 Infrastructure

Maritime and River Transport

IDENTIFIED INVESTMENT PROJECTS

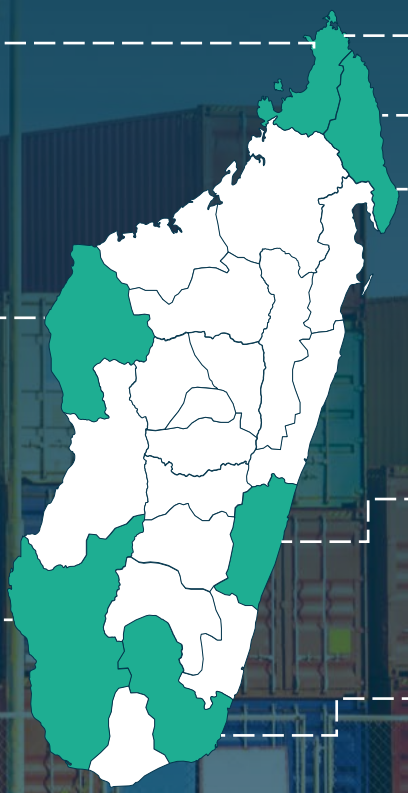
REHABILITATION AND EXTENSION OF THE PORT OF ANTSIRANANA
Region: DIANA
Budget : USD 945 000 000

DEVELOPMENT OF MARINAS AND SEASIDE RESORTS AT PORT JASMINE IN ANTSIRANANA AND CRATER PORT IN NOSY BE
Region: DIANA
Budget: USD 22,500,000

REHABILITATION AND EXPANSION OF THE PORT OF IHARANA – VOHEMAR
Region: SAVA
Budget : USD 7 319 160

MODERNIZATION OF THE PORT OF MAINTIRANO
Region: MELAKY
Budget : USD 28 802 250

PORT MODERNIZATION AND EXTENSION PROJECT FOR THE PORT OF ANTALAHA
Region: SAVA
Budget : USD 4 755 855



MODERNIZATION OF THE PORT OF MAROHITA – MANANJARY
Region: VATOVAVY
Budget : USD 399 562 396

MODERNIZATION OF THE PORT OF MOROMBE
Region: ATSIMO ANDREFANA
Budget : USD 26 543 250

MODERNIZATION OF THE OLD PORT OF TAOLAGNARO
Region: ANOSY
Budget : USD 11 035 215

Investment opportunities

Ministère des Transports et de la Météorologie

07 Infrastructure

Air / Airport Transport

IDENTIFIED INVESTMENT PROJECTS

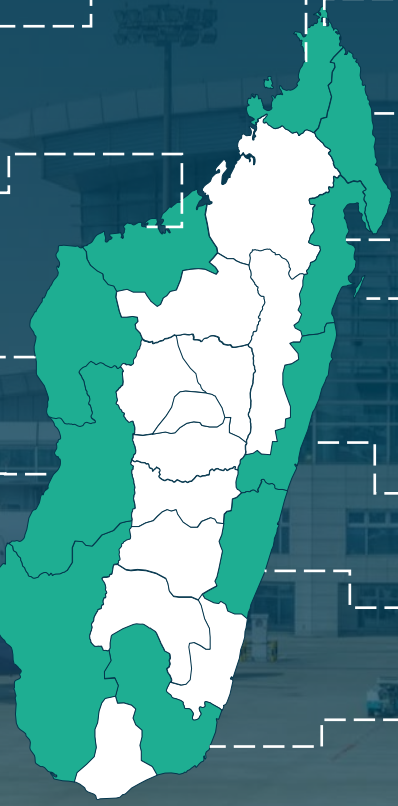
MODERNIZATION AND EXTENSION OF ANDRAKAKA AIRPORT
Region : DIANA
Budget : USD 300–500 million

MODERNIZATION AND EXTENSION OF MAHAJANGA AIRPORT
Region: BOENY
Budget : USD 6,000,000

PROJET DE MODERNISATION ET D'EXTENSION DE L'AÉROPORT DE BEKOPAKA
Région: MELAKY
Budget : 7 200 000 USD

MODERNIZATION AND EXTENSION OF MORONDAVA AIRPORT
Region: MENABE
Budget : USD 10,258,000

MODERNIZATION AND EXTENSION OF TOLIARA AIRPORT
Region: ATSIMO ANDREFANA
Budget : USD 60,000,000



MODERNIZATION AND EXTENSION OF ARRACHART AIRPORT
Region : DIANA
Budget : USD 25,000,000

MODERNIZATION AND EXTENSION OF SAMBAVA AIRPORT
Region : SAVA
Budget : USD 14,385,000

MODERNIZATION AND EXTENSION OF MAROANTSETRA AIRPORT
Region : ANALANJIROFO
Budget : USD 11,120,000

MODERNIZATION AND EXTENSION OF SAINTE MARIE AIRPORT
Region : ANALANJIROFO
Budget : USD 68,000,000

MODERNIZATION AND EXTENSION OF TOAMASINA AIRPORT
Region : ATSINANANA
Budget : USD 40,000,000

MODERNIZATION AND EXTENSION OF MANANJARY AIRPORT
Region : VATOVAVY
Budget : USD 3,000,000

MODERNIZATION AND EXTENSION OF TÔLAGNARO AIRPORT
Region : ANOSY
Budget : USD 12,000,000

ECONOMIC DEVELOPMENT BOARD MADAGASCAR | CHOOSE MADAGASCAR

Investment Promotion Agency

PROMOTE
INVESTMENT

IDENTIFICATION & PROMOTION
of private sector investment opportunities


MINING


TEXTILE & APPARELS


INDUSTRY


RENEWABLE ENERGY


TOURISM & INFRASTRUCTURE


AGRIBUSINESS


MADAGASCAR
An exceptional destination
for Foreign Direct Investment (FDI)

IMPROVE
THE BUSINESS ENVIRONMENT

IDENTIFICATION & IMPLEMENTATION
of reforms

FACILITATION
of national, regional, and sectoral
Public–Private Dialogue

MONITORING
of **business climate indicators**
(Business Environment Barometer)

FACILITATE
INVESTMENT

INVESTOR SERVICES:
ASSISTANCE & ADVISORY

1 Pre-establishment phase
2 Establishment phase
3 Post-establishment phase (Aftercare services)

NETWORKING SERVICES
Public sector linkages
Private sector linkages

ONE-STOP SHOP
Facilitation of administrative procedures for the establishment of investment projects

CHOOSE MADAGASCAR

Orinasa
Digitalization enabling the creation of companies **within 48 hours**

e-work
Online processing of **work permits for foreign employees in Madagascar**

END-TO-END SUPPORT
Comprehensive assistance from start to finish for investors and businesses

Facilitating coordination and dialogue between the **public and private sectors**

MAIN ENTRY POINT FOR INVESTORS
IN MADAGASCAR

Facebook: Economic Development Board of Madagascar
LinkedIn: EDB Madagascar
YouTube: EDB Madagascar
Tel: +261 20 22 670 40
Address: Av. Gal RAMANANTSOA, Antaninarenina, Antananarivo 101, Madagascar

MEMBER OF

WAIPA World Association of Investment Promotion Agencies
RIAFPI
RIA COMESA REGIONAL INVESTMENT AGENCY

20 ans ECONOMIC DEVELOPMENT BOARD MADAGASCAR

CHOOSE MADAGASCAR



ECONOMIC DEVELOPMENT BOARD MADAGASCAR

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