

# Invest in Madagascar



## Message from His Excellency Andry RAJOELINA President of the Republic of Madagascar

Fully aware that Madagascar has been lagging behind for over 50 years now, one has to admit that the development long awaited and hoped for by the population is still slow in coming.

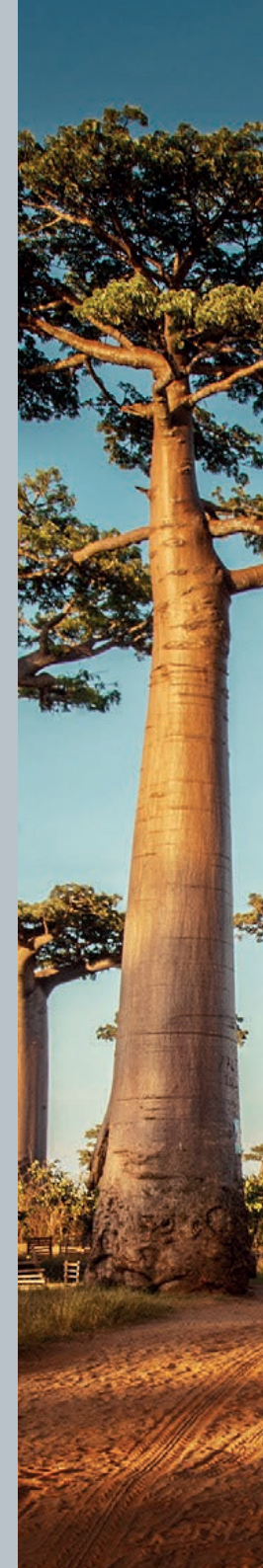
Through an ambitious vision, targeting the development of all Malagasy people, in all regions, we will now be focusing on implementing flagship programs and major projects that will foster economic growth. The development of key economic sectors will have a major impact on people's living standards.

We believe that Madagascar is an island full of opportunities and that its people deserve a better future. Together, we will make the Emergence of Madagascar comes true

A handwritten signature in blue ink, reading "Rajoelina".

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## Reasons to invest in Madagascar

### 01.

#### **IDEALLY LOCATED AT THE GATES OF AFRICA AND IN THE HEART OF THE INDIAN OCEAN, GIVES ACCESS TO 1 BILLION POTENTIAL CONSUMERS.**

As a member of the Southern African Development Community (SADC), the Common Market for Eastern and Southern Africa (COMESA), the Indian Ocean Commission (IOC) and the Indian Ocean Rim Association (IORA), Madagascar has access to more than 1 billion consumers. The country has signed the Tripartite Free Trade Agreement (TFTA), combining SADC, COMESA and the East African Community (EAC), i. e. nearly 41 African countries.

### 02.

#### **ACCESS TO U.S. AND EUROPEAN MARKETS THROUGH PREFERENTIAL MARKET ACCESS**

Madagascar's eligibility for the African Growth and Opportunities Act (AGOA) with the United States and the signing of the Economic Partnership Agreement (EPA) with the European Union enable the country's companies to export to these markets without customs duties. Reflecting trade dynamism between the Big Island and these two zones, exports to the United States amounted to USD 440,5 million in 2020 and USD 826 million to the European Union.

### 03.

#### **VERSATILITY OF INVESTMENT OPPORTUNITIES THANKS TO HIGH-POTENTIAL AREAS**

Thanks to an ambitious sectoral strategy, oriented towards promoting sectors with strong competitive advantages, Madagascar offers a wide range of opportunities in tourism, agribusiness, mining, textiles, ICT, renewable energies, infrastructure...



04.

## COMPETITIVE ESTABLISHMENT COSTS

Benefiting from numerous cost advantages, investing in Madagascar gives access to multiple exclusive competitive factors. Skilled labour at a competitive cost, electricity at 0.07 USD/kWh with a fixed premium of 15.66 USD/kWh and running water at 0.37 USD/ m3 allow for significant savings on investments. Moreover, land rental is only 2.00 USD/m2/month for industrial use, along with low-cost materials and natural inputs. In addition, the facilitation of resource exploitation (e.g. open-pit mining, farming and infrastructure) and internet speed add to the many incentives to attract FDI.

06.

## THE MALAGASY GOVERNMENT IS COMMITTED TO STRUCTURAL PROJECTS RELATED TO INFRASTRUCTURE AND RENEWABLE ENERGY SOURCES.

Beyond its achievements, the Malagasy state relies on public-private partnerships. Ambitious infrastructure projects are already underway in telecommunications by installing more than 12,000 km optic fiber network over 14,000 km of radio relay networks. In addition, energy projects are focusing on the construction of hydroelectric power plants such as Volobe, financed by a US grant of USD 500 million, to reach 110 MW of power. The next step will be the development of infrastructure necessary for the emergence of growth poles. Economic investment zones, including dedicated specifically to textiles (an integrated industrial zone of more than 100 ha) will be created.

05.

## LEGAL AND FISCAL FRAMEWORKS THAT FOSTER INVESTMENT

Madagascar is currently overhauling its legal framework for investment, notably through the reform of Law No. 2007-036 of January 14, 2008, on investment in Madagascar, which is being adopted by the Government and Parliament. The new legislation will incorporate the principles of freedom of investment, equal treatment of all investors, fair and equitable treatment, protection of property rights and freedom of transfer.

### ➤ Digitalizing the process of company creation

in collaboration with every stakeholders including public institutions and technical and financial partners, EDBM is currently reforming its one-stop-shop in order to reach the “zero paperwork” objective throughout the entire process of business registration (companies and sole proprietorships) and to set up a unique identifier for each business. The first version of the online business registration platform will be operational in the first quarter of 2021.

### ➤ Digitalizing for issuing building permits at the level of the Urban Commune of Antananarivo

EDBM is working closely with the Urban Commune of Antananarivo, the Ministry of territory planning and Public Works as well as JIRAMA with a view to modernizing the one-stop shop dedicated to issuing building permits at the municipal level.

07.

## UNRIVALED NATURAL RESOURCES

Madagascar offers a particularly dense and varied array of agricultural, mining, energy and fishing potential. Its idyllic landscapes and its unique biodiversity (number one in the world in terms of endemism and number one in Africa in terms of biodiversity) are major assets for tourism investments.

# Why Madagascar? Established in Madagascar, your company will benefit from

## A STRATEGIC HUB

for your company, positioned and connected to the core of the world's major economies.

**50+**

## COUNTRIES

Under Free Trade Agreements (FTAs) and the Generalized System of Preferences (GSP)

**1+**

## BILLION

Potential consumers in 41 african countries

## MADAGASCAR AT A GLANCE

<b>Capital</b>	Antananarivo
<b>Population</b>	27,6 million (2021)
<b>Area</b>	587.000km <sup>2</sup>
<b>Official languages</b>	Malagasy, French
<b>Currency</b>	MGA (1 USD = 3.848MGA)
<b>Political system</b>	Semi-parliamentary with a dual-command
<b>Religion</b>	Christianism, Traditional, Muslim
<b>Exports</b>	Textile, mining, fishing, condiments (vanilla, cloves,...)
<b>Time zone</b>	GMT +03:00



■ Countries with current Free Trade Agreements (FTAs)

■ Countries granting a Generalized System of Preferences (GSP) to Madagascar

# Living in Madagascar

## COST OF LIVING (USD)

Accommodation (2 to 5 stars)	18-280
Meals (/day)	6-16
Car Rental (/day)	18-70
Diesel and petrol (/litre)	0,86 (Diesel) 1,1 (petrol)
Cab ride downtown (/trip)	1,8-7
Cab ride from the city center to Ivato International	15
Internet (/200Gb)	60
Phone call (/sec)	0,002

## USUAL OPENING HOURS

### ADMINISTRATION OFFICES

8:00<sup>AM</sup> > 4:00<sup>PM</sup>

### SHOPS AND STORES

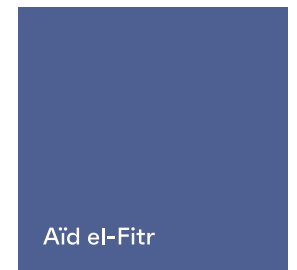
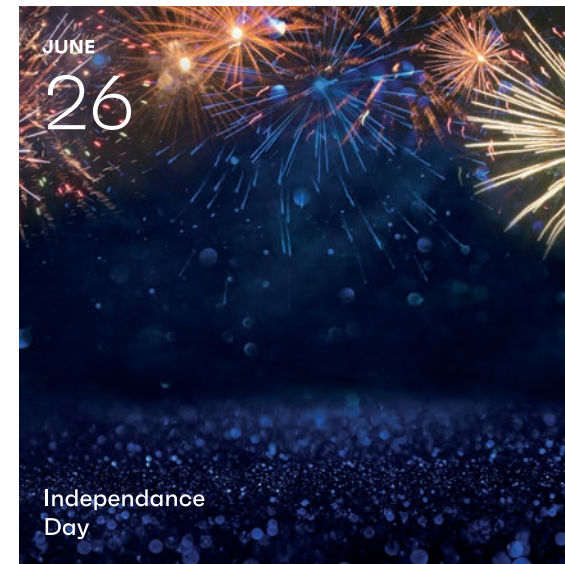
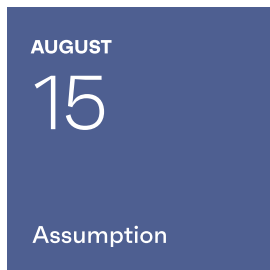
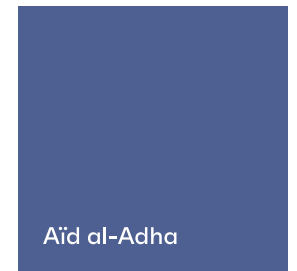
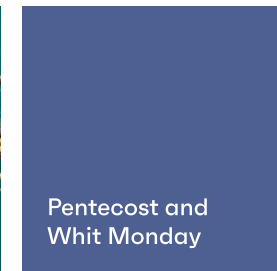
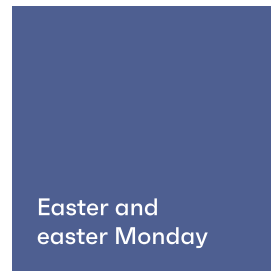
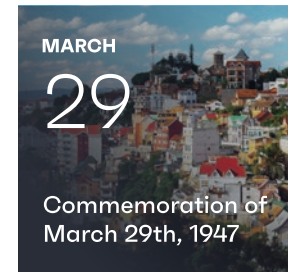
9:00<sup>AM</sup> > 6:00<sup>PM</sup>

JANUARY

1st

New Year's  
Day

# Public holiday





# Financial sector

## Exchange regulations

Any person or legal entity, resident or not, is authorized to open a foreign currency in local primary banks. A foreign currency account may be funded either by transfers received directly from abroad or by payments in travelers' checks or bank accounts. Cash payments will be made in accordance with the laws and regulations in force. Foreign currency paid must be convertible and acceptable to banks. Foreign currency accounts must not be credited in Ariary.

## Freedom of transfer

Foreign investors are allowed to transfer freely and without prior authorization all payments relating to current transactions, including after-tax profits, dividends, salary income, allowances and savings of expatriate employees. Capital and financial transactions such as the sale of shares, business or assets, bonus shares for liquidation, expropriation indemnities are free of charge but must be submitted to the Ministry of Finance. Such transfers may only be made through authorized intermediaries.

# Economic environment

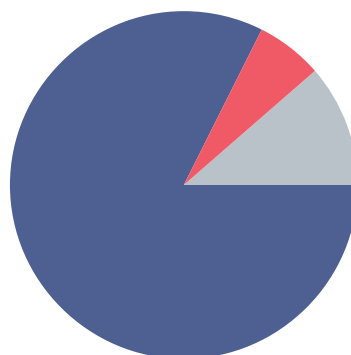
## Main macroeconomic aggregates

	2020	2021
Gross national income per capita <sup>1</sup>	495	521
GDP growth	-7,1%	8,9%
Inflation	4,2%	+5,4%
FDI flow <sup>2</sup>	359	-
FDI stock <sup>2</sup>	8.339	-

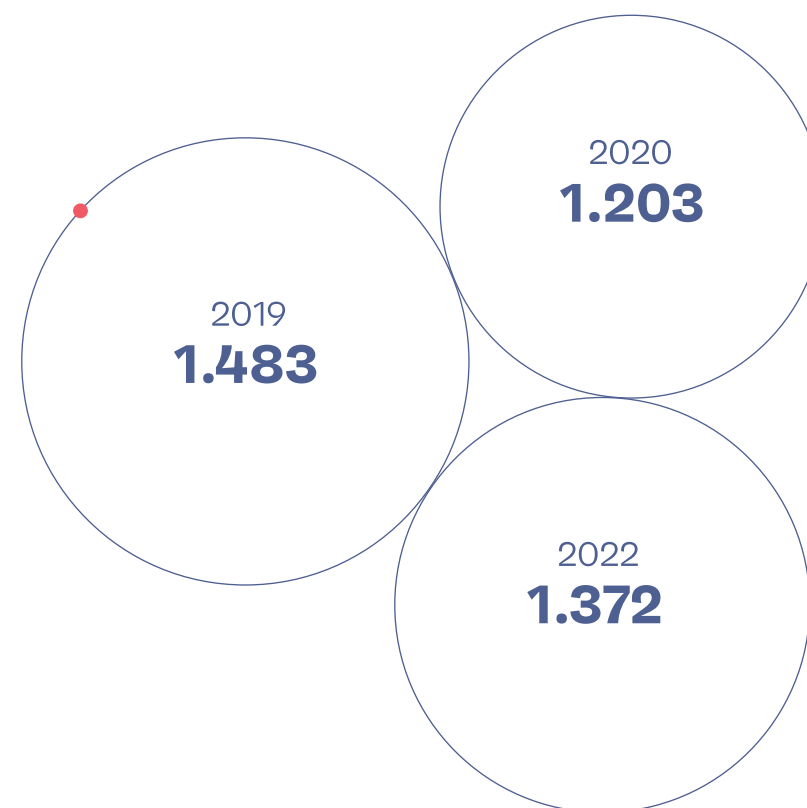
<sup>1</sup>in USD | <sup>2</sup>in million USD

## Breakdown by sector

82,4%	Tertiary
11,4%	Secondary
6,2%	Primary



## Companies created through EDBM



# Human resources

The Malagasy population is estimated at 27,6 million. More than half of the population lives in rural areas. The education system is aligned with that of France. Nearly half of the population is aged 15 and over (56.59% is aged 15 to 64).

## UNEMPLOYMENT RATE

# 2.6%

of the total population in 2021<sup>1</sup>

# 14.5 million

Labor force in 2021

Unskilled labor

# 75 /month

Clerk, driver, security agent,...

# 100 /month



AVERAGE MONTHLY SALARY (USD)

Executive Officer

# 2.000

+benefits

Senior Manager

# 1.000

+benefits

Manager

# 600

/month

Junior

# 200

/month

<sup>1</sup> Modeled estimation OIT

# Trade

Top 5 exported and imported products by Madagascar

## Exports



**Vanilla**  
**620.235**



**Textile**  
**101.124**



**Titanium ore**  
**142.936**

**TOTAL**



**Nickel**  
**501.683**



**Cloves**  
**114.311**



**Others**  
**1.216.264**

**2.705.248**

## Imports



**Medicine**  
**103.953**



**Petroleum**  
**599.877**



**Hosiery fabrics**  
**119.605**

**TOTAL**



**Rice**  
**272.645**



**Palm oil**  
**112.956**



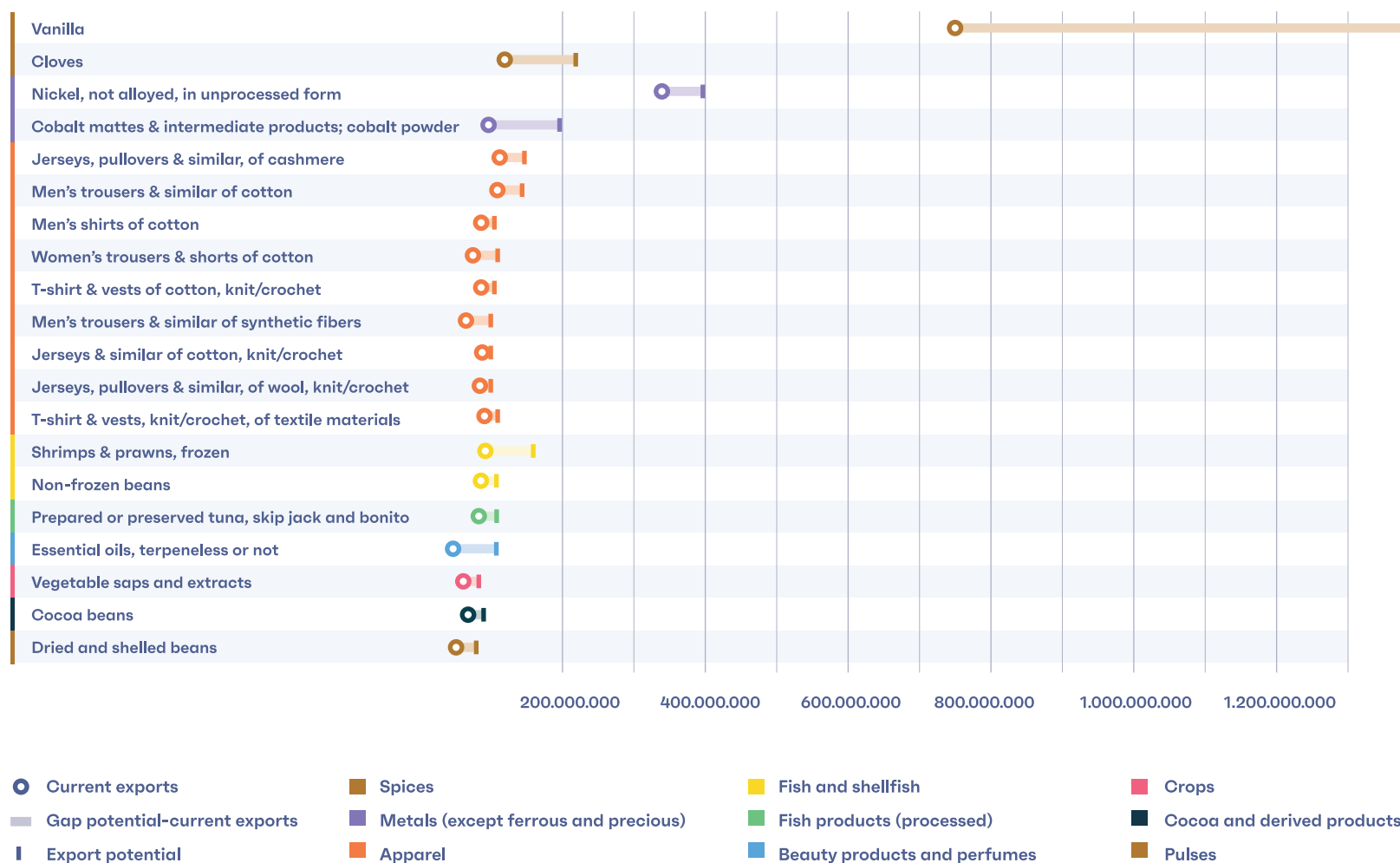
**Others**  
**3.150.553**

**4.364.674**



# Potential of exports products

ITC Export Potential Map [exportpotential.intracen.org](http://exportpotential.intracen.org)





# Connectivity by air



## LONG HAUL NETWORK

- + Paris
- + Marseille
- + Amsterdam
- + Milan
- + Rome
- + Warsaw
- + Guangzhou

## REGIONAL NETWORK

- + Mauritius
- + Saint-Denis
- + Johannesburg
- + Nairobi
- + Addis Ababa
- + Moroni

## AIRLINE COMPANIES OPERATING IN MADAGASCAR

- + Aeromarine
- + Services et Transports Aeriens (STA)
- + Trans Ocean Airways (TOA)
- + Madagascar Trans Air (MTA)
- + Sky Services
- + GS Airlines
- + Assist Aviation
- + HFF Travel Airways
- + Mission Aviation Fellowship
- + Madagasikara Airways
- + Tsaradia

## FOREIGN COMPANIES

- + Air France
- + Air Austral
- + Ewa Air
- + Air Mauritius
- + Airlink
- + Kenya Airways
- + Neos
- + Blue Panorama
- + Turkish Airlines
- + Ethiopian Airlines

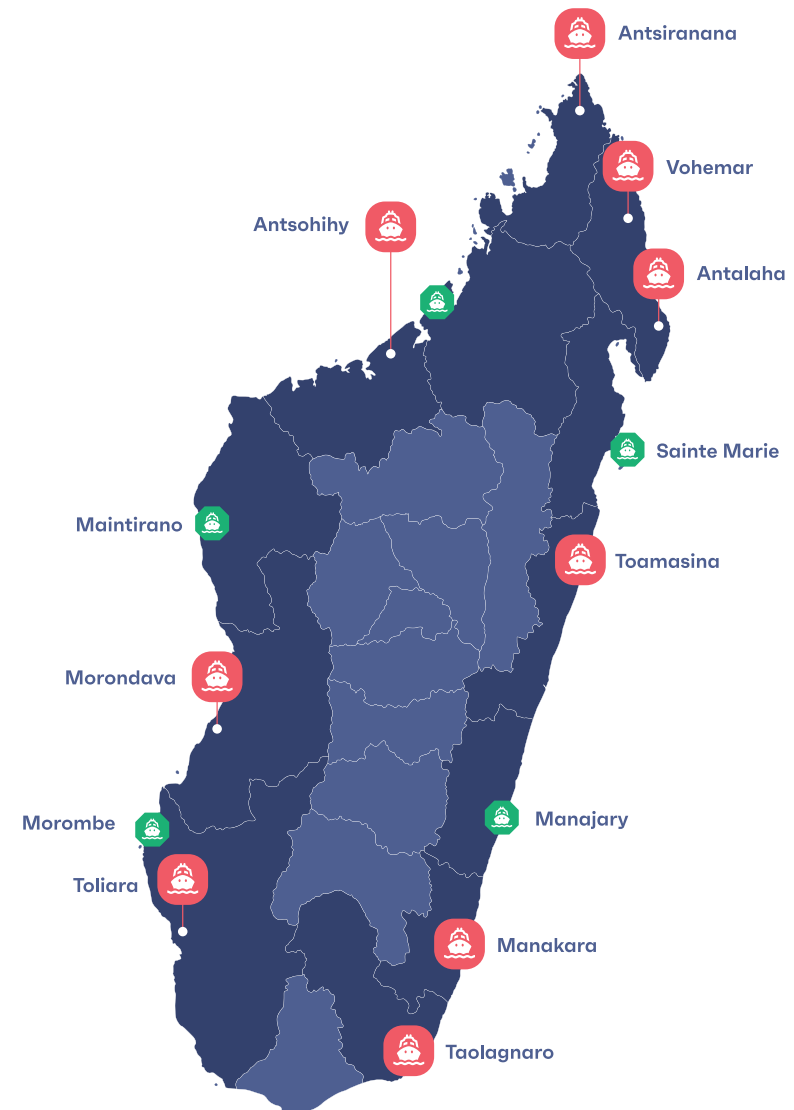
# Maritime and inland waterway transport

Madagascar's first port of entry is Toamasina, which is currently being rehabilitated. The cooperation between the Japan International Cooperation Agency (JICA) and the Autonomous Port Company of Toamasina (SPAT), suggests a significant increase in the volume of traffic.

The port of Ehoala in Taolagnaro is the second deep-water port in the Indian Ocean. It has modern infrastructure and facilities, certified to ISO 9001 and 14001 and compliant with the «International Ship and Port Security» (ISPS) standard.

Taking advantage of its lengthy coastlines, Madagascar also has other ports of national interest such as Taolagnaro, Toliara, Mahajanga and Antsiranana. There are also secondary ports in Nosy-Be, Antsiranana, Manakara, Mananjary, Morondava and Vohémar.

The Port, Maritime and River Agency (APMF) is the authority in charge of regulating the Big Island's port, maritime and river sub-sector.



● International ports

● National ports

# Infrastructure

Jiro sy Rano Malagasy (JIRAMA) is the main water and electricity distribution company in Madagascar, however, there are three other concessionaires. The sector's regulation, control and monitoring are carried out by the Electricity Regulatory Office (ORE).

JIRAMA is also supported by private concessionaires working in green energy, such as Green Yellow, a French subsidiary providing 20 MW of solar energy.



## Electricity

Malagasy households	Businesses	Average price in the world
<b>0.114</b> USD/kWh	<b>0.112</b> USD/kWh	<b>0.135</b> USD/kWh



## Water

Variable cost	Cost of 2nd bracket
<1000 m <sup>3</sup> <b>0.11</b> USD/m <sup>3</sup>	>1000 m <sup>3</sup> <b>0.30</b> USD/m <sup>3</sup>



# Tax framework



## The actual tax regime

If the annual tax-free turnover is superior or equal to

**400.000.000 MGA**



## The synthetic tax regime

If the annual tax-free turnover is lower than

**200.000.000 MGA**

## Main applicable rates

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INCOME TAX	<b>20 %</b>
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VAT	<b>20 %</b>
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VAT ON EXPORTS	<b>0 %</b>
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Application of a reduced rate of 5% or exemption for certain operations

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Taxes on Employee's wages and similar income: progressive rate between 0% and 20%.

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Social contribution: 13% employer's share, 1% employee's share

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Health contribution: 5% paid by the employer, 1% paid by the employee

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# Major taxes

**1****Income Tax**

A tax based on the income or results obtained during the fiscal year, with provisions for a bi-monthly interim payment at the time of the income tax return.

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**2****Synthetic tax**

An annual tax, the amount of which is linked to the turnover, income or earnings in a year with payment of semi-annual installments.

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**3****Income Tax**

This tax is payable on all transactions carried out during the monthly period, taxable and non-taxable, with deductions prescribed by the General Tax Code.

**4****Tax on Wages and Similar Income for employees**

Amount deducted and paid by the company from employees' salaries during the last month or two (withholding tax, tax regime). It is paid monthly or bi-monthly depending on the plan.

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**5****Tax on income from movable capital**

It must be paid semi-annually. It applies to active income from movable assets (interest, income and all other income from bonds and loans, etc.).



# Legal and regulatory framework



## Investments

Law No. 2007-036 of January 14, 2008 on investments in Madagascar

## Corporations

Law No. 2001-026 of September 3, 2004, on the company contract and civil partnership

Law No. 2003-036 of January 30, 2004 on commercial companies, amended and supplemented by Law No. 2014-010 of August 21, 2014

Law No. 2014-014 of September 4, 2014 on commercial companies with public participation

Law No. 99-025 of August 19, 1999 on the transparency of companies

## Tourism

Law No. 95-017 of 25 August 1995 on the Tourism Code

## Agriculture

Law No. 2020-003 of July 3, 2020 on organic farming in Madagascar

## Finance

Taxation: General Tax Code

Customs: General Customs Code

Foreign Exchange: Law No. 2006-008 of August 2, 2006 on the Foreign Exchange Code

Banks: Law No. 95-030 of February 22, 1996 on the activity and supervision of credit institutions,

Law No. 2007-026 of February 8, 2018 on microfinance

## Labor law

Law No. 2003-044 of July 28, 2004 on the Labor Code

## Immigration

Law No. 62-006 of June 6, 1962 establishing the organization and control of immigration

## Electricity

Law No. 2017-020 of April 10, 2018 on the Electricity Code of Madagascar

## Specific regulations

Public-Private Partnership: Law No. 2015-039 of February 3, 2016 on public-private partnership

Free Trade Zones and Enterprises: Law No. 2007-037 of January 14, 2008 on free trade zones and enterprises in Madagascar

Public procurement: Law No. 2016-055 of January 25, 2017 on the Public Procurement Code

Major mining investments: Law No. 2001-031 of October 8, 2002 establishing a special regime for major investments in the Malagasy mining sector, amended by Law No. 2005-022 of October 17, 2005

## Mines

Law No. 99-022 of August 19, 1999 on the Mining Code, amended by Law No. 2005-021 of October 17, 2005

## Hydrocarbons

Law No. 96-018 of September 4, 1996 establishing the Petroleum Code

Law No. 99-010 of April 17, 1999 governing the activities of the downstream



# Growth sectors

**Tourism**



**Renewable  
energy**



**Mining**



**Agro  
business**



**ICT**



**Light  
industry**

# Mining



Madagascar has a rich subsoil and offers a whole mosaic of precious stones, precious metals and various minerals and oils.



Moreover, Madagascar is the first African country to implement the mining cadaster system through the Mining Cadaster Office of Madagascar, created in 2000.



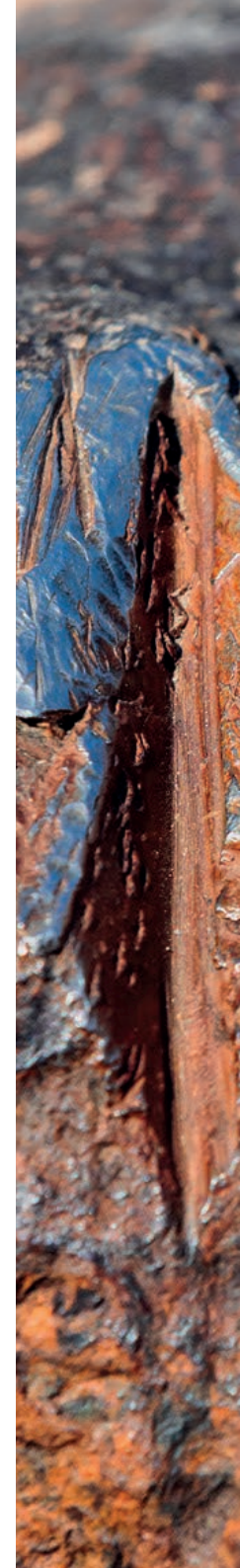
A stable legal framework, investment protection and a favorable tax system are made available to investors through the Large Mining Investment Act for large mining operators (USD 25 million investment and over).



As a member of the Extractive Industry Transparency Initiative (EITI), the country would allow for safe returns on investment.

	Intermediate products and cobalt	Unallowed nickel, unwrought
<b>Export potential</b>	<b>384.1</b> million	<b>184.8</b> million
<b>Current export</b>	<b>354.9</b> million	<b>102.8</b> million
<b>Untapped potential</b>	<b>147.6</b> million	<b>127.8</b> million

Numbers in USD



# ICT

A booming sector, mobile telephony and internet are growing exponentially in Madagascar. Mobile internet subscribers increased by 773% in 2019, i.e. 2.9 million users.

There are four operators in this sector: Telma, Orange, Airtel and Blueline. ARTEC (Communication Technologies Regulatory Authority) ensures the regulation, control and monitoring of telecommunications

# 46,38%

**Wireless penetration  
rate in 2020**

# 90.360 To

**Fixed-line internet  
in 2020**

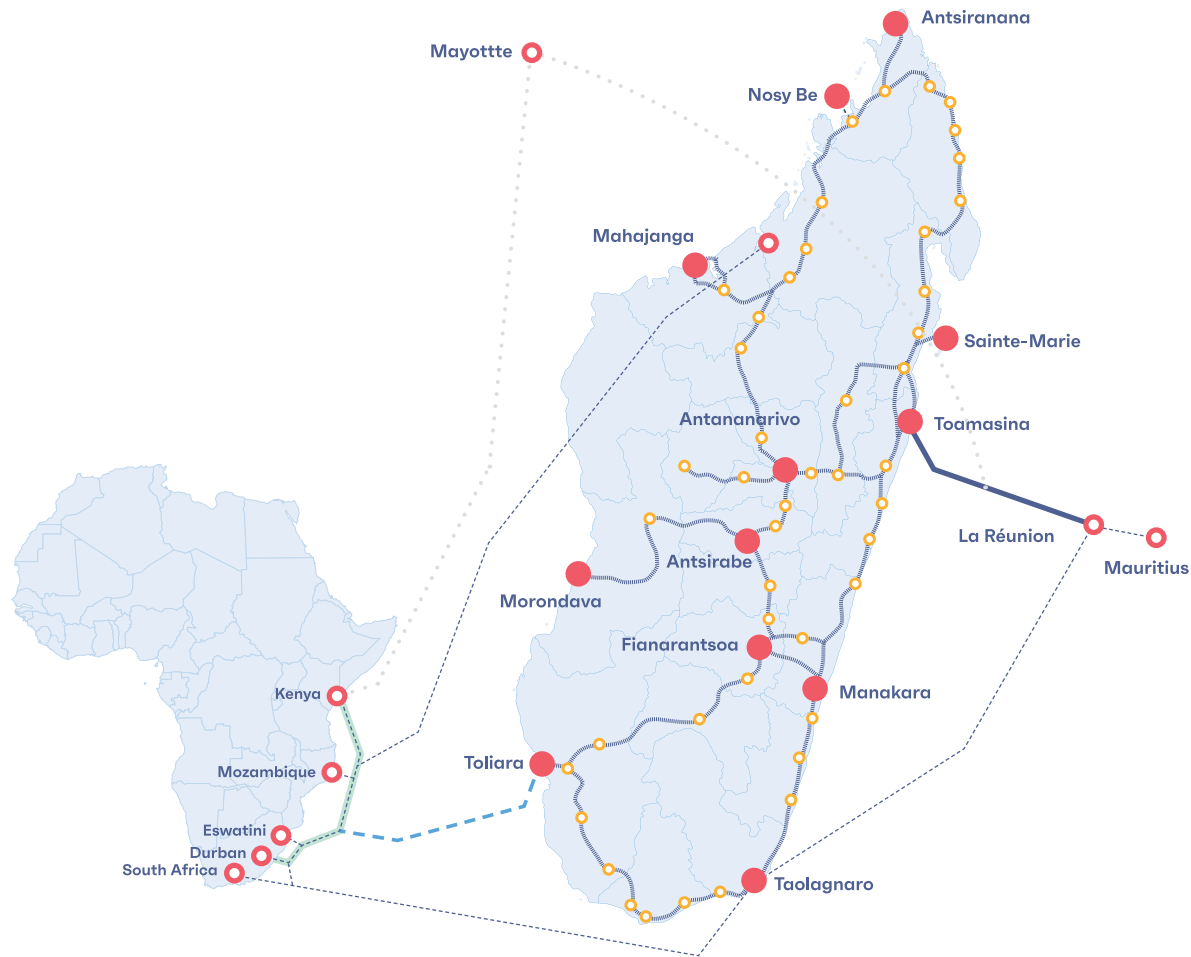
# 64.379 To

**Mobile internet  
in 2020**

# 12,59%

**Internet penetration  
rate in 2020**





— Lion Indian Ocean Network (LION)  
 ..... Lion Indian Ocean Network 2 (LION2)

- - - Eastern Africa Submarine System (EASSy)  
 - - - Meltingpot Indianoceanic Submarine System (METISS)

## A large fiber-optic network connects Madagascar to the whole world.

- + The 2AFRICA cable would be operational by 2023 Or 2024. It has a capacity of 180Tbps, with a length of 45000 km.
- + The MELtingpoT Indianoceanic Submarine System cable (METISS) connects 4 countries. It was put into service in March 2021, with a length of 3 200 km, and has a capacity of 24 000 gigabits.
- + The Lower Indian Ocean Network cable (LION). It was put into service in November 2009, with a length of 1090 km, and has a capacity of 1.3 Tbps.
- + The LION 2 was put into service in April 2012, an extension of 2 700 km of the LION cable.
- + The EASSy cable connects 9 countries. It has a length of 10 500 km, and has a capacity of 10 Tbps.
- + Thanks to its very short time difference compared to European countries and its multilingual staff (French without accent, English, Spanish, German, Italian...), call centers abound in Madagascar.
- + With 08 training institutes, 500 new engineers enter the labor market each year.

# Light industry



## Advantageous location

Ideally located between Asia and Africa, the country has access to trading platforms in Mauritius and South Africa, facilitating access to inputs and expertise. Thanks to its numerous logistic facilities (port of Toamasina and Ehoala, airports of Antananarivo and Nosy be...), the Big Island is privileged by preferential access to the AGOA, COMESA, SADC markets.



## World renowned quality

Madagascar has plenty of commodities that are world-famous for their quality. The various vegetable fibers, such as cotton, sisal, and raphia (80% of world production) and animal fibers such as wild silk, leather... are ideal for the yarn and weaving industries.



## Competitive workforce

The Big Island has a talented workforce at a competitive cost. Malagasy workers are recognized worldwide for their dexterity and productivity.



## Partnership network

Effective partnership networks (GEFP, GEM, FIVMPAMA, SIM) and incentive schemes for free zone companies through tax and customs exemptions are also major attractions for investing in the sector.

# Renewable Energy



The hydroelectric potential is estimated at about

## 7.800 MW

Several hydroelectric sites with high unexploited potential, ranging from 10 kW to 600 MW



2,800 hours of sunshine per year

## 2.000 kWh/m<sup>2</sup>

The country's electricity access rate is 15%, of which 25% comes from hydraulics and 74% from thermal sources. The objective is to achieve 70% access, 85% of which would come from renewable sources

Local demand for electricity currently exceeds supply. The three networks available in the country need to be connected thanks to the wide range of renewable energies (hydroelectric, wind, solar...) which are just waiting to be exploited



Good potential for wind energy

### 6-8 m/s

wind speed in the North

### 6-6.5 m/s

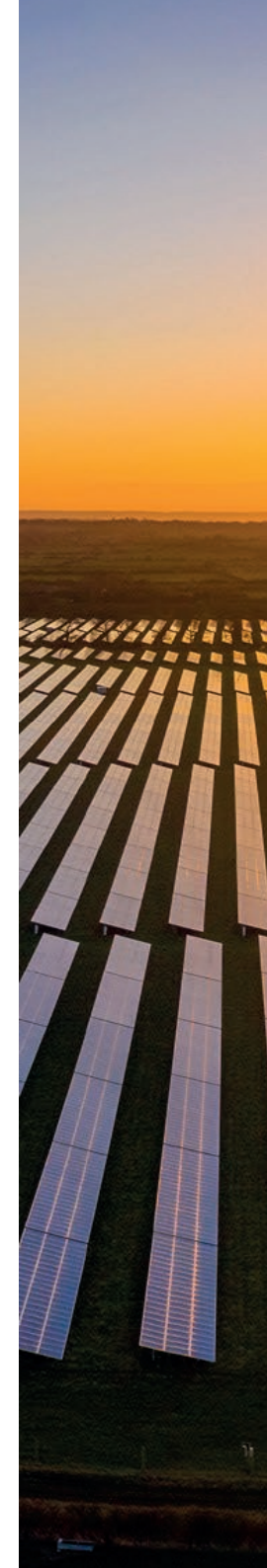
wind speed in the center

### 8-9 m/s

in the South and at 50m high

In addition, legal and institutional reforms have been initiated for private investment.

To meet the objectives, legal and institutional reforms have been initiated to encourage and facilitate investment and development of energy companies.



# Tourism



## Unique biodiversity

Given its diversified ecosystems hosting a biodiversity unique in the world, Madagascar has an incomparable tourist potential.



## High quality hospitality

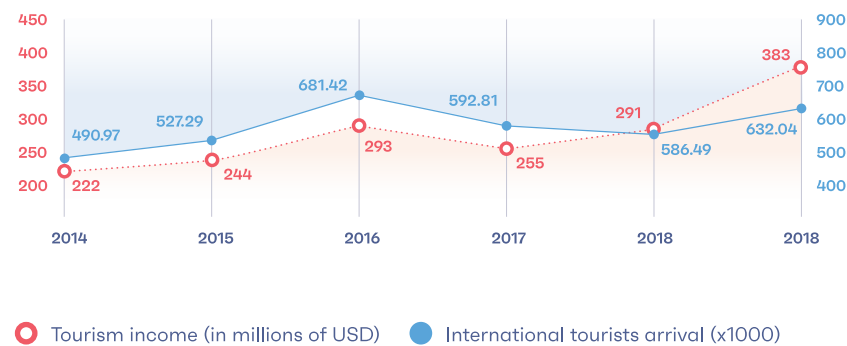
Exceptional ecolodges and hotels of very high standing rivaling the very best addresses in the world testify to the potential of the Big Island.



## Rich cultural heritage

Madagascar lists 3 UNESCO world heritage sites. Half-African, half-Asian, Madagascar boasts an outstanding cultural heritage and discovering it opens doors in sustainable and community based tourism.

## Tourism income







**Biodiversity  
endemicity rate**

# 90%

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Madagascar joins the international destination list  
awarded the “Safe Travels Stamps” in September 2021

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Best green destination of the Indian Ocean (World  
Travel Awards, 2021)

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The best beach resort of the Indian Ocean (World  
Travel Awards, 2019)





# Agribusiness



## Vast areas for agriculture

With a total of 30 million Ha of agricultural land, only 10% of it is farmed in Madagascar. Large areas are thus available for new plantations. The great diversity of soils and climates also allows for a wide range of crops.



## Proximity to major ports

In contrast with African regions, Malagasy farmland is relatively close to major ports (about 200 km away) which are being modernized.



## Local expertise

National processors and cooperatives have expertise in everything that is local, thus offering ideal prospects for joint-ventures to boost production and exports.



## World-renowned label

With competitive establishment costs and opportunities for energy development, the «made in Madagascar» label has become world-renowned and is set to be well established in the organic market.



## V. Fishing sector potential

The fishing sector has also a huge potential with more than 1 million km<sup>2</sup> of Exclusive Economic Zone (EEZ)

## VI. Law on organic agriculture

Thanks to the new law 2020-003 on organic agriculture, the sector is thriving in Madagascar. 66,000 Ha of plantations are certified organic.

	Vanilla 0905	Cloves 0907	Schrimps 0306Xb	Essential oil 030129
Export potential	<b>1.4</b> billion	<b>201</b> million	<b>146.9</b> million	<b>113.2</b> million
Current export	<b>722.7</b> million	<b>131.1</b> million	<b>91.4</b> million	<b>62.6</b> million
Untapped potential	<b>635.7</b> million	<b>77.2</b> million	<b>122</b> million	<b>54</b> million

Numbers in USD

# Useful links

**PRESIDENCY OF THE REPUBLIC  
OF MADAGASCAR**[www.presidence.gov.mg](http://www.presidence.gov.mg)**PRIME MINISTER'S  
OFFICE**[www.primature.gov.mg](http://www.primature.gov.mg)**MINISTRY OF FOREIGN  
AFFAIRS (MAE)**[www.mae.gov.mg](http://www.mae.gov.mg)**MINISTRY OF POSTS, TELECOMMUNICATIONS  
AND DIGITAL DEVELOPMENT (MPTDN)**[www.mptdn.gov.mg](http://www.mptdn.gov.mg)**MINISTRY OF ECONOMY,  
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BIOLOGIQUE (SYMABIO)**[www.symabio.mg](http://www.symabio.mg)**DIRECTION OF THE NATIONAL  
LEGIS CENTER**[www.cnlegis.gov.mg](http://www.cnlegis.gov.mg)





# Economic Development Board of Madagascar



**The country's national investment  
promotion agency**

Created in 2007, the Economic Development Board of Madagascar is attached to the Presidency of the Republic, it contributes to the implementation of the Emerging Madagascar Plan and plays a key role in the economic development of the country, by encouraging investment in priority sectors.

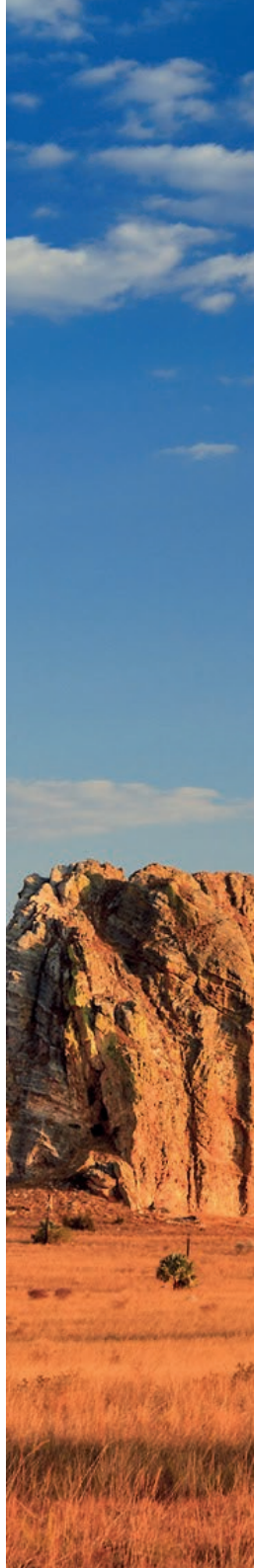
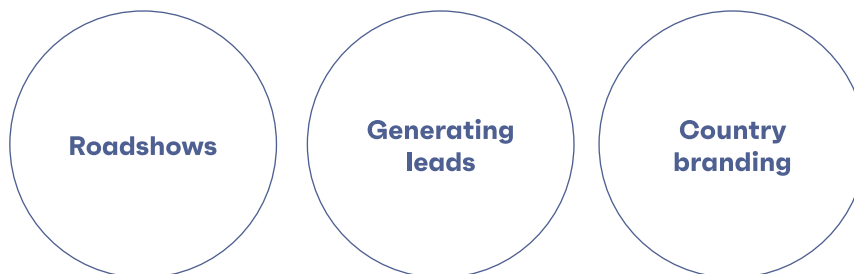
## Business climate improvement

- Advocating for the improvement of the business climate
- Steering and monitoring reforms related to business practices
- Facilitating public-private dialogue

## Investment facilitation

- One-stop shop for company creation and registration
- Support and facilitation services for companies
- Facilitating investment

## Investment promotion





# Economic Development Board of Madagascar

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