



REPOBLIKAN'I MADAGASIKARA
Fitavana - Tanindrazana - Fandrosoana



**Start
your next
success**



**ECONOMIC
DEVELOPMENT
BOARD
MADAGASCAR**

**CHOOSE
MADAGASCAR**

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National Investment Promotion Agency



**Listening and
advisory service**
for investment
project leaders

One-stop shop
for investment
facilitation

Expertized
Investment
managers per
sector



Connecting
with public sector
actors and private
sector actors



**Support and
facilitation**
from the pre-
establishment
phase to the post-
establishment
or aftercare phase



ECONOMIC
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MADAGASCAR

SUPPORTED BY



CONTACT US

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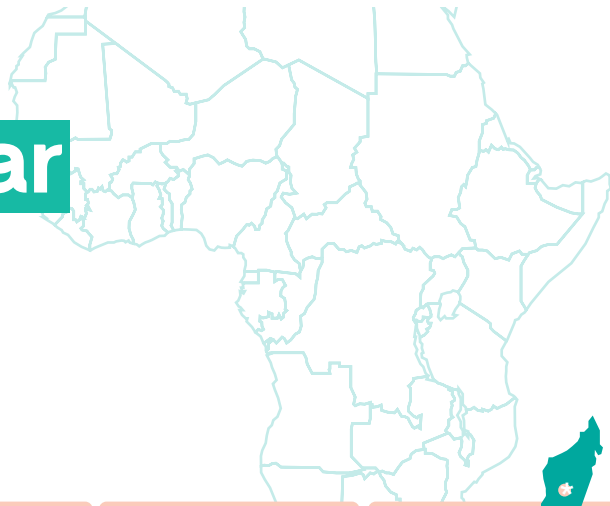
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A Madagascar overview



Capital city

Antananarivo

01

International airport in the capital city

10^{Hrs}

From the international port of the city of Toamasina

First

industrial city

Admin.

Administration central office

02

Centers That can host international conferences

HQs

Headquarters of international companies which operating in Madagascar

Population

29.6M

in 2022

18 years old
Median age

OFFICIAL
LANGUAGE

MALAGASY
AND
FRENCH

POLITICAL
SYSTEM

Semi-
parliamentary
Republic

Surfaces

23 REGIONS,
119 DISTRICTS

587
000

Sqm

36M
Ha

of Cultivable
Surfaces

7.6M
Ha

of Protected
Areas

1.14M
sqm

of Exclusive
Economic Zones

01 Key facts

CHOOSE
MADAGASCAR

5

CURRENCY

1 USD
4 505 MGA
in Nov. 2023

Part of the international
SWIFT system

MACROECONOMIC INDICATORS

	2021	2022
GDP PER CAPITA (USD)	502.6	536.2
PIB NOMINAL (IN BILLION MGA)	55 744.4	63 099.1
REAL GDP GROWTH (LAST 5 YEARS)	5.7%	4.2 %
TRADE BALANCE (as a percentage of GDP)	-6.70%	-5.00%
NATIONAL SAVINGS (AS A PERCENTAGE OF GDP)	11.30%	14.70%
INFLATION RATE (AVERAGE PERIOD)	5.80%	8.20%
RATE OF GROWTH	5.70%	4.20%

Key sectors

AGRIBUSINESS

TEXTILE

TOURISM

TIC

ENERGY

MINING

CONTRIBUTION OF KEY SECTOR TO GDP (%)



B Why Madagascar ?

01

An abundant endemic natural resources

80%+

Madagascar is one of the most renowned areas of biological diversity. More than 80% of his plant and living animal are endemic species.

AFRICA

- **SADC** (Southern African Community Development Community)
- **COMESA** (Common Market for Eastern and Southern Africa)
- **ZLECAF** (African Continental Free Trade Zone)

UNITED STATES OF AMERICA

- **African Growth Opportunities Act (AGOA)**
(For the same item, those that benefit from AGOA cost 35% less than those that do not benefit from it)

02

Bilateral and regional agreements

1+
billion

More than 1 billion potential
consumers in 41 African
countries

EUROPEAN UNION

- Commercial preference
- Everything But Arms (EBA)
- WTO Generalized System of Preferences
- Free trade Agreement
- EU Economic Partnership Agreement
- UK Economic Partnership Agreement

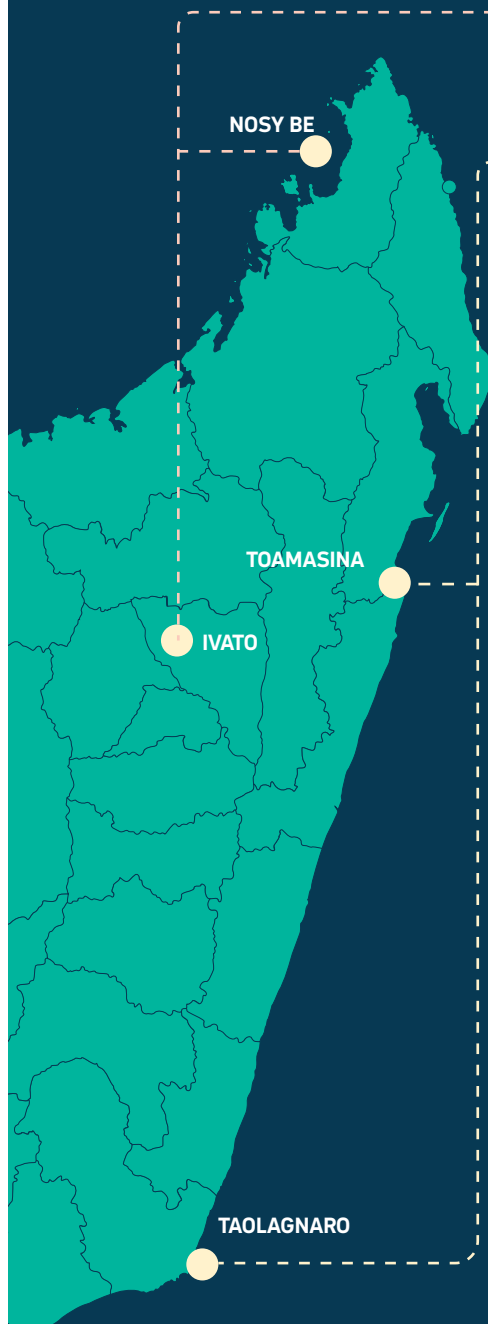
INDIAN OCEAN

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



B Why Madagascar?

03 A ready infrastructure



02 INTERNATIONAL PORTS



- **Port of Toamasina**
one of the most efficient container ports in Africa, which will soon become the maritime hub of the Indian Ocean and southern Africa, thanks to the expansion of the port
- **Port of Ehoala, Taolagnaro**, with direct access to the North American market

02 INTERNATIONAL AIRPORTS



- **Ivato International Airport** located in the capital Antananarivo served by the companies Air France, Air Austral, Ethiopian Airlines, Keny Airways, Alr Mauritius, Turkish Airlines, Airlink
- **Nosy Be international airport** served in particular by Polish Airlines and Airlink

RAILWAYS AND NATIONAL ROADS



- Railways allowing the transport of ores from mining production sites
- Networks of national roads connecting the main cities of the country, for example the RN2 which connects the capital Antananarivo to the country's first port in the city of Toamasina.

GOOD INTERNET INFRASTRUCTURE

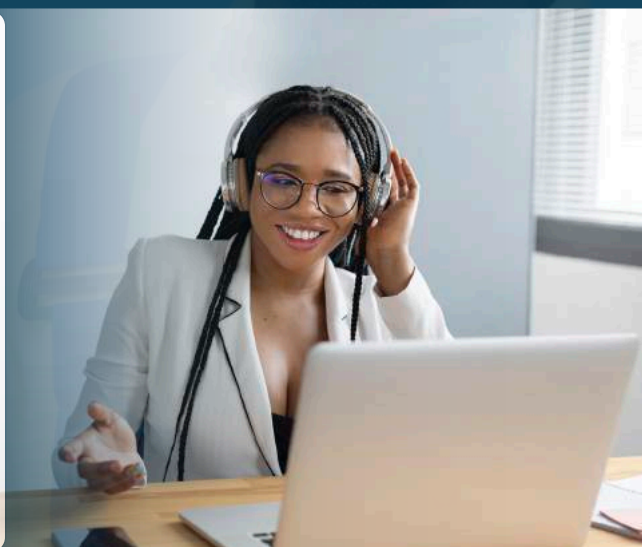


- Lower Indian Oceanic Network (LION I & II)
- Eastern African Submarine System (Eassy)
- Melting Pot Indian Oceanic Submarine System (METISS)
- Interconnecting Europe, Asia and Africa (2Africa)

04

A qualified and bilingual labor

- Availability of skilled workers, particularly in the textile and clothing and craft sectors
- Skilled and competitive workforces
- Training available at any level of positions (from Junior to Executive)



B Why Madagascar?

05 Safe, fair and SDG friendly business climate

Recent regulatory reforms

- Investment Law
- Cooperative Societies Act
- Agricultural Aggregation Law
- Organic Agriculture Law
- Mining Code
- Electricity Code
- Total liberalization of the telecommunications sector



Other important regulatory frameworks

- General legislation: Public-Private Partnership
- Specific regimes: Law on Large Mining Investments, Free Zones and Special Economic Zones



New investment law

LAW N°2023-002
ON INVESTMENT
IN MADAGASCAR,
27 JULY 2023

Establishment of the main principles of investment law:

- Freedom to invest for any natural or legal person, Malagasy or foreign.
- Equal treatment between local and foreign investors (with the possibility for foreign investors to hold 100% of the capital)
- Protection of investors' property rights against nationalization, direct or indirect expropriation and requisition.
- Free transfer, without prior authorization, of after-tax profits, dividends, salary income, remuneration and savings of expatriate employees.

Stability:

- The government's commitment to maintaining a tax system that is simple, fair and pro-growth for investors

Application of new legislative or regulatory measures more advantageous for investors.

- Promoting corporate social responsibility
- Strengthen the dispute prevention framework

06

Dedicated end-to-end services for investment

End-to-end investor support services

- Expertized Investment Managers per sector
- Advisory and assistance services for investment projects
- Connecting with public sector actors and private sector actors
- Support and facilitation from the pre-establishment phase to the post-establishment and aftercare phase

Availability of an investment facilitation One Stop Shop service

The one-stop shop for investment facilitation brings together ten ministerial services and offers the following services in one place

- Formalities for creating and modifying a business
- Issuance of Authorizations for Tourist establishments
- Granting of Employment Authorizations for foreign employees
- Issuance of long-stay visas for investors, workers and their families.
- Granting of Transformable Visas
- Granting of approval for free zones and companies
- Information on land acquisitions

Within 16 years of experience

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

Investment Opportunities

01 Infrastructure

ANTANANARIVO
TANA-MASOANDRO

189 Ha

DEDICATED AREA

Housing areas
143.47 Ha

With 30-storey housing towers, 12-storey housing blocks and villas

Business areas
28.7 Ha

with cinemas, Hall, Catering, Pharmacy, Terraces, Stores and Hypermarkets and Parking lots

Hotel areas
10.4 Ha

with 2 to 5 star hotels, catering establishments and conference rooms

Industrial areas
6.9 Ha

Benefits

1. Land developed and serviced: access to energy, drinking water, VRD, ready to build
2. Strategic location
3. State support and facilitation at all stages of the project
4. Access to local services
5. Access to quality equipment
6. Competitive investment conditions

Estimated cost

Under study

Financing Plan

PPP, State - Bank - VEFA Promoter Partnership, Acquiring credit with banks

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13

MAHAJANGA
AMPAREMAHITSY

86 Ha

DEDICATED AREA

Residence
24 Ha

Various types of housing will be built on an area of 24 Ha

Commercial
16.4 Ha

of the new city will be occupied by shopping malls, supermarkets and commercial parks

Industrial
28.8 Ha

will include a non-polluting industrial zone

Hotelière
16.91 Ha

2 to 5 star hotels, catering establishments as well as conference rooms will cover a total area of 16.91 Ha

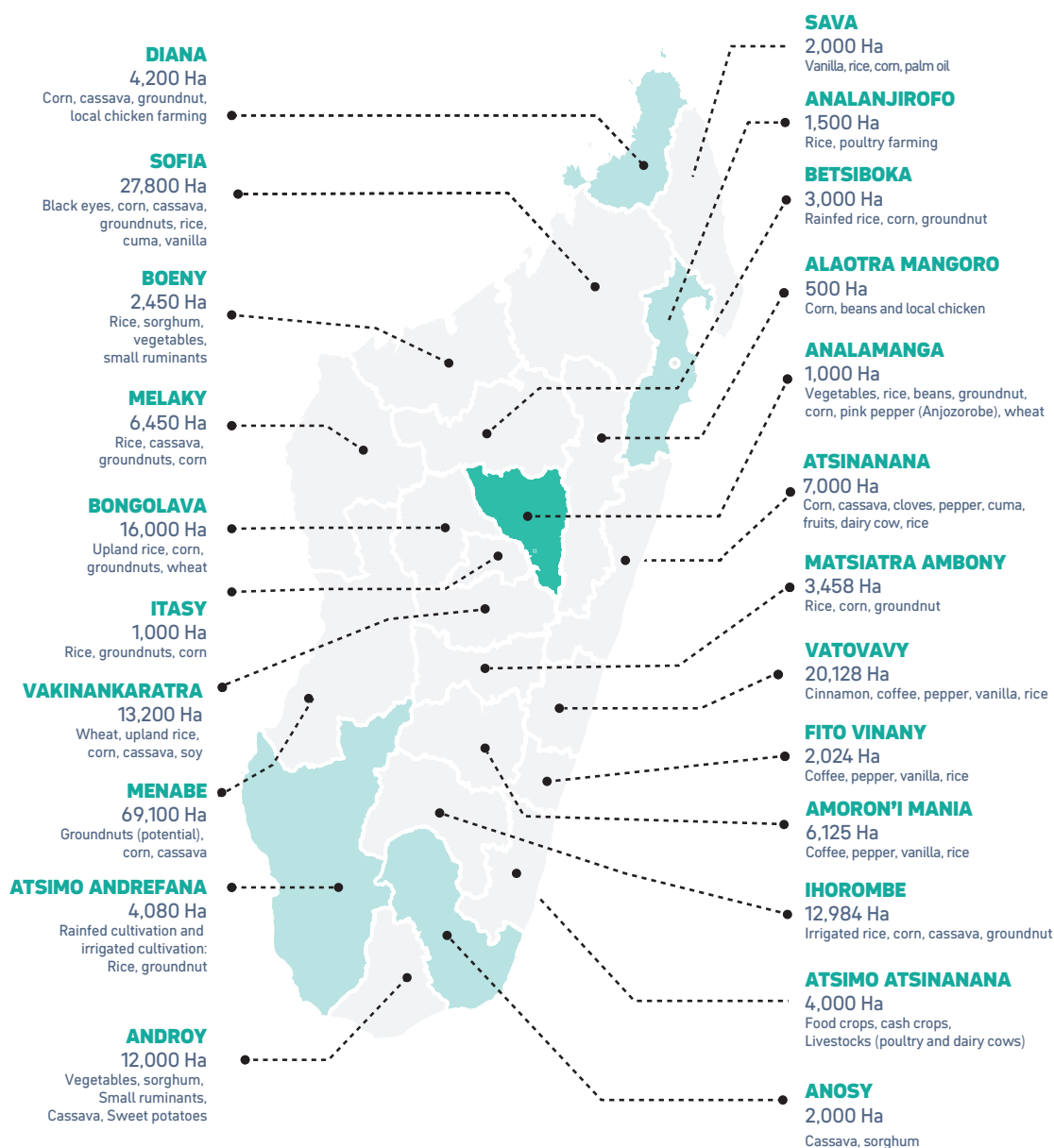
+52 Ha

In addition to the more than 52 hectares dedicated to economic activities in the private sector, other components of the city will require mixed investment, such as the educational and health zones.

02 Agriculture

220,000 Ha
of agricultural
development areas

DISTRIBUTION OF AGRICULTURAL DEVELOPMENT AREAS BY REGION



SOURCE : Ministry of Agriculture and Livestock

PRIORITY CROPS IN AGRICULTURAL DEVELOPMENT AREAS

CORNS

- ▣ **A deficit of 300,000 tonnes per year** to meet national needs
- ▣ Products intended to **supply local food industries**
- ▣ **Allocation of 80,000 Ha of ADA** in 15 Regions
- ▣ Project needs estimated : **77 million USD in investment**

RICE

- ▣ **Rice is the staple food** in Madagascar, as in many other African countries. The current **deficit to be filled is around 700,000 tonnes** per year for the country.
- ▣ **Allocation of 17,500 Ha of ADA** in 11 Regions
- ▣ Project needs of **15.5 million USD in investment**

GROUNDNUT

- ▣ Products exported and supplied both artisanal food oil mills and larger units.
- ▣ **Allocation of 80,000 Ha of ADA** in 10 Regions
- ▣ Project needs estimated : **USD 32 million in investments**

SOYBEAN

- ▣ Most of the country's soybean requirements for animal feed are imported. The government's goal is **to produce 50,400 tonnes of soy by 2028**. The project aims to revive a virtually extinct industry.
- ▣ **Allocation of 6,500 Ha of ADA** in 2 Regions of the country
- ▣ Project needs estimated: **32 million USD in investment**

SORGHUM

- ▣ The sorghum is the cereal of the future, adapted to the climate of the south of the country. It is **an alternative for food security in the south**.
- ▣ **Allocation of 3,200 Ha of ADA** in the Ihorombe Region
- ▣ Project needs estimated: **4.5 million USD in investment**

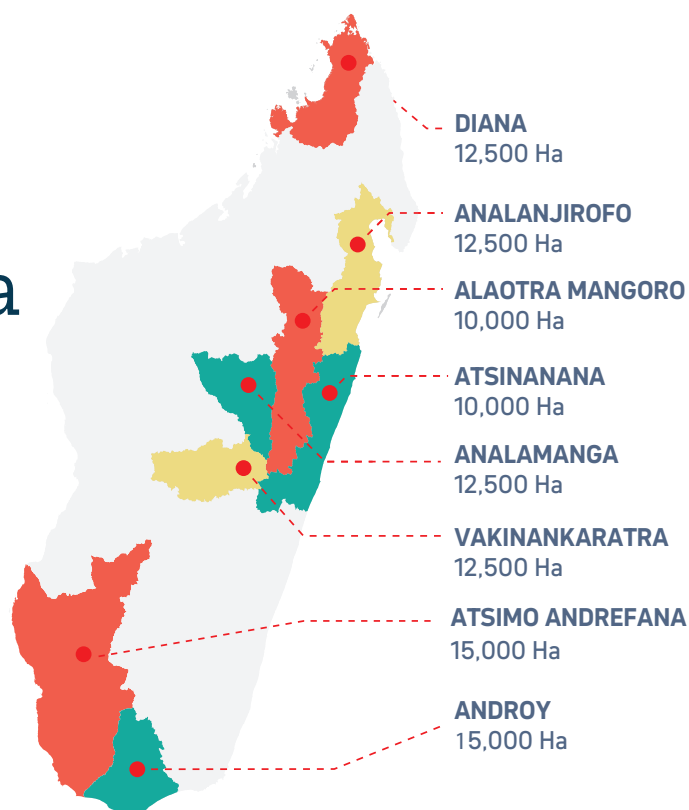
VITICULTURE

- ▣ Viticulture in Madagascar is a fairly resilient sector, despite competition from imported products. However, the industry **stagnates around 3,000 hectares of plantations**. The project aims to create an **investment model to promote this promising sector**.
- ▣ **Allocation of 1,000 Ha of ADA** in the HAUTE MATSIATRA Region
- ▣ Project needs estimated : **2 million USD in investment**

Organic Agriculture

110,000 Ha

OF TERRITORY FOR ORGANIC AGRICULTURE TO BE CREATED WITHIN THE FRAMEWORK OF PPP SCHEME



IMPLEMENTATION OF FERTILIZER PLANTS AND COMMUNITY GREENHOUSE CENTERS

CHEMICAL FERTILIZER PLANTS

- ▮ **PRODUCTION POTENTIAL**
40,000T/in the NPK
30,000T/year of urea
46%
- ▮ **COST**
9M USD (PPP)
- ▮ **REGIONS**
Atsinanana, Alaotra Mangoro

ORGANIC FERTILIZER PLANTS

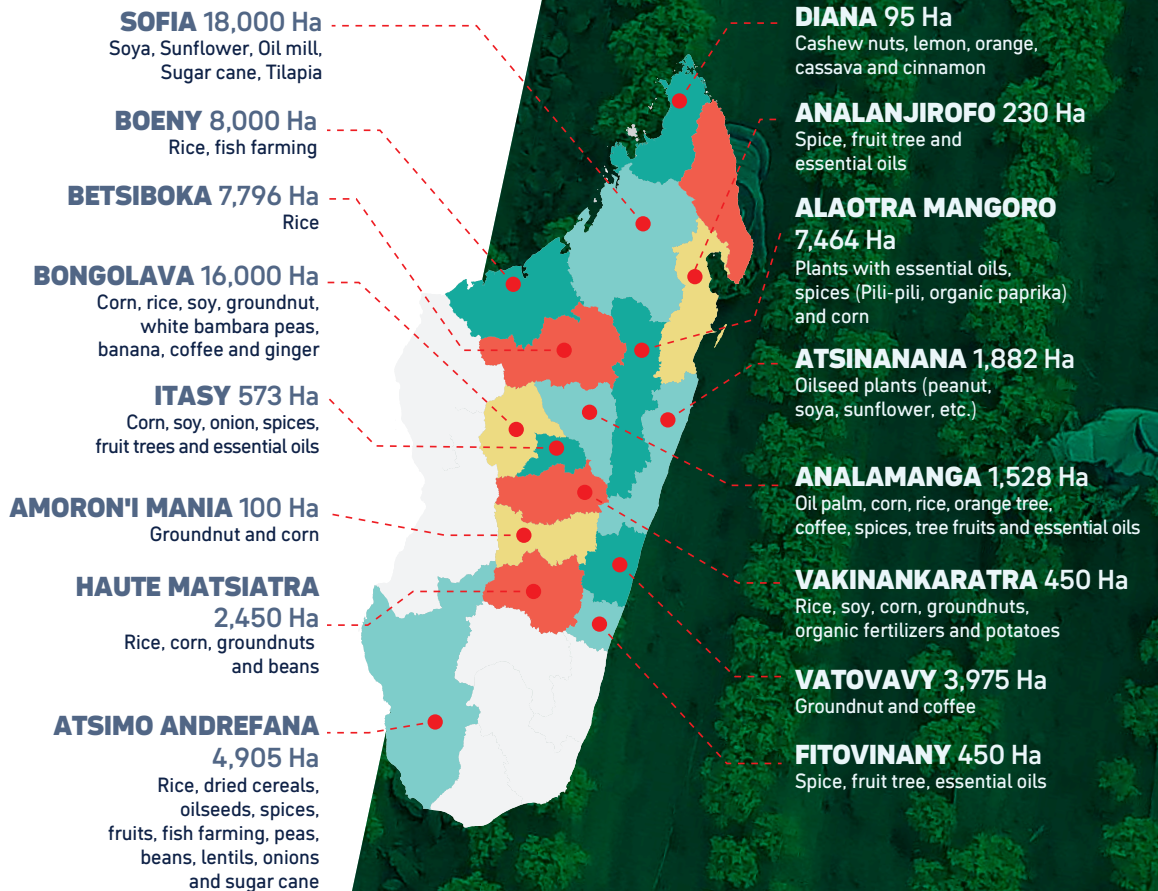
- ▮ **PRODUCTION POTENTIAL**
30,000T/year of organic fertilizer
- ▮ **COST**
9M USD (PPP)
- ▮ **REGIONS**
Vakinankatra, Boeny

GREENHOUSE COMMUNITY CENTERS

- ▮ **COST**
59,79M USD
- ▮ **REGIONS**
Anosy, Diana, Alaotra Mangoro, Analamanga, Vakinankaratra, Bongolava, Amoron'i WMania, Haute Matsiatra

68,945 Ha

OF PRIVATE LAND



03 Industry

KEY FIGURES

14%

Contribution of the sector to GDP

622

Industries created at EDBM from 2016 to 2022

136.392

Workers contributing to employment (CNAPS) 10% of total employment (Source: World Bank 2022)

ODOF

Implementation of the One District One Factory Industrial Incubation Zone program

1,5B USD/year

Additional investment

needed to reach the 25% contribution of FDI to GDP. The current level of investment is 1 billion USD per year.

INVESTMENT PROJECTS

One District One Factory (ODOF/ZPI)

- ▮ **Estimated costs.** 49M USD
- ▮ **245 local agricultural product** processing units
- ▮ **Localisation.** All 119 districts of Madagascar

Industrial Parks

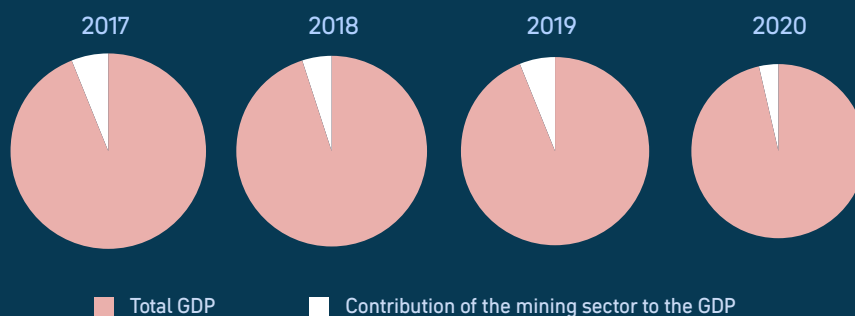
- ▮ **Estimated costs:** 765M USD
- ▮ **Phase 1 (2023-2028)**
Arivonimamo, Ambatolampy, Fianarantsoa, Manakara
- ▮ **Phase 2 (2029-2038)**
19 parks
- ▮ **25,500 jobs** per park

Special Economic Zones

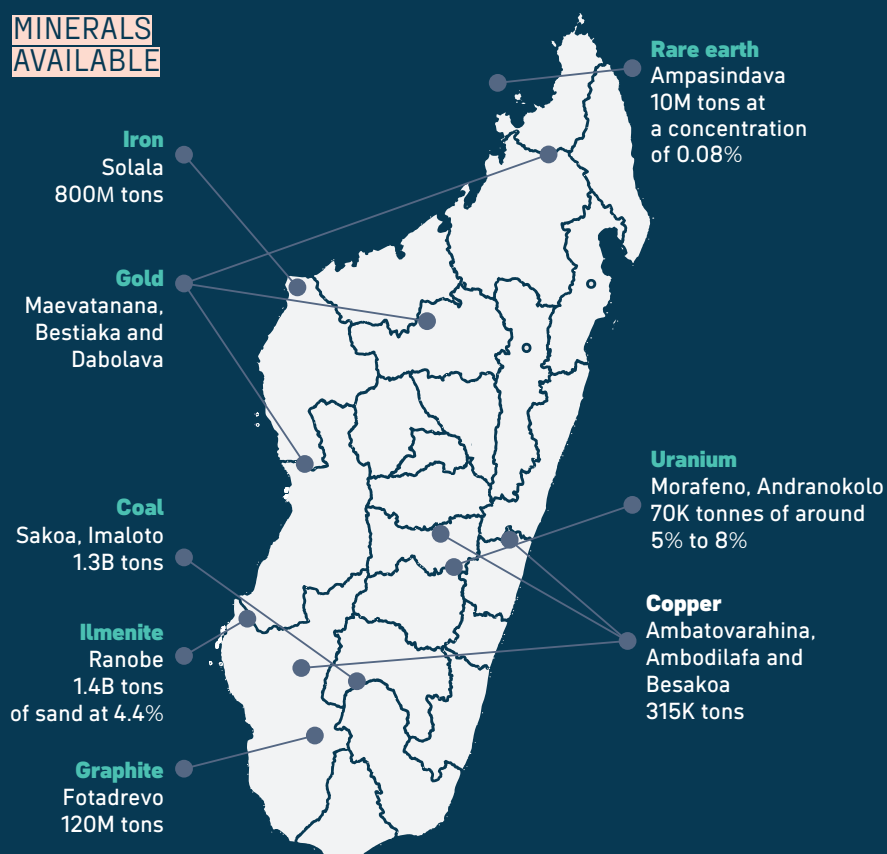
- ▮ **4 economic hubs:** 4B USD
ANDRAKAKA (DIANA) 260ha
PTASO (Toliara) 120ha (SOUTHWEST)
Ehoala park (ANOSY) 400ha in Taolagnaro
Moramanga (ALAOTRA MANGORO) 680Ha
- ▮ **47,500 jobs** per zone

04 Mining

CONTRIBUTION OF THE MINING SECTOR TO GDP (%)



MINERALS AVAILABLE



04 Mining

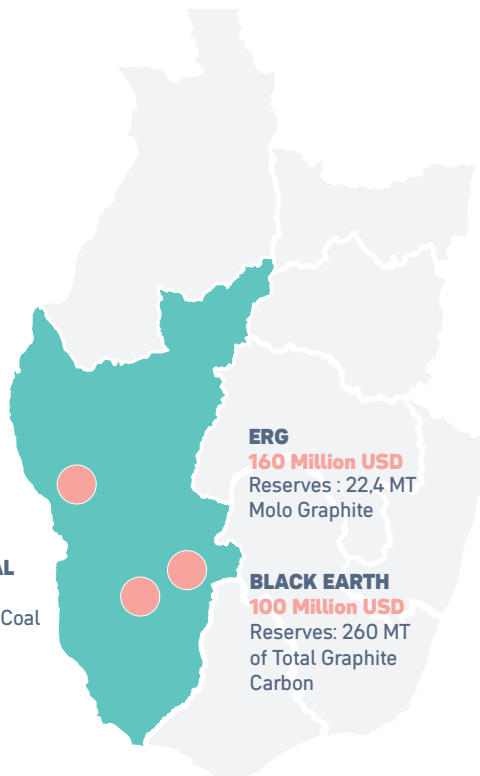
CURRENT PROJECTS

BASE TOLIARA
700 Million USD
 Reserves: 1,29 BT of ilmenite in Ranobe Toliara

PAM SAKOA COAL
500 Million USD
 Reserves : 870 MT Coal

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

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

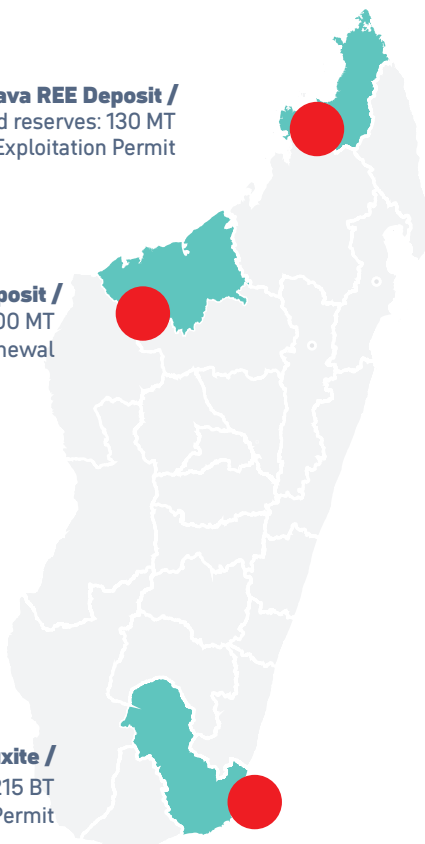


PROJECTS AWAITING OR RENEWING OPERATING PERMITS

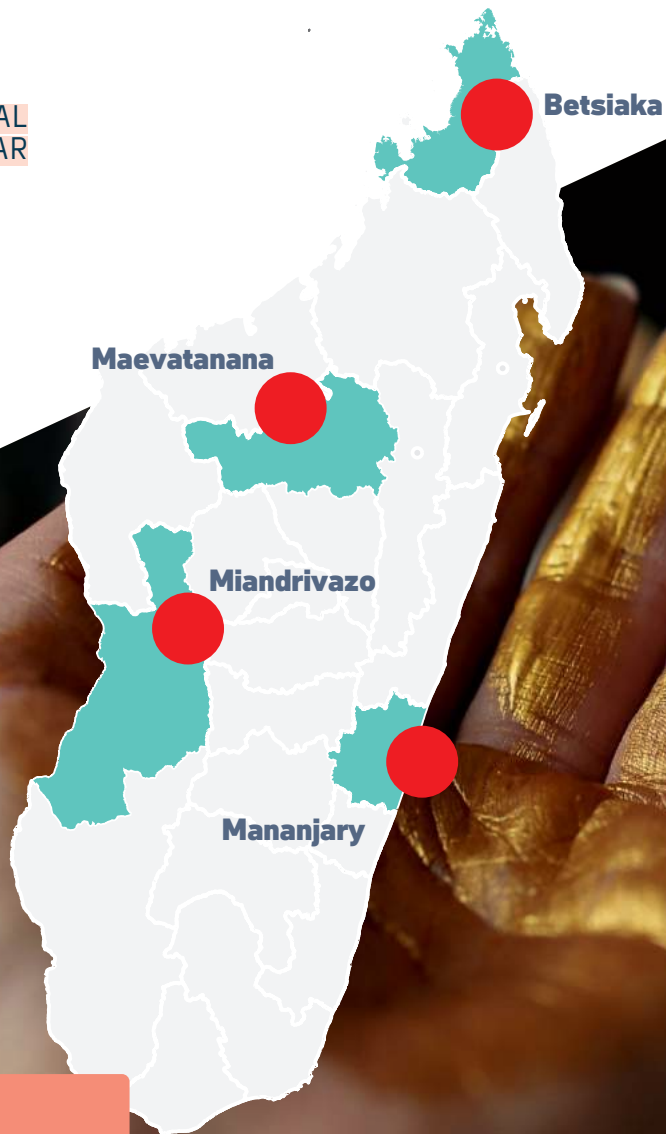
Ampasindava REE Deposit /
 Estimated reserves: 130 MT
 Waiting for Exploitation Permit

Soalala Iron Deposit /
 Estimated reserves: 600 MT
 Waiting for Permit R Renewal

Manantenina Bauxite /
 Estimated reserves : 1,215 BT
 Waiting for Exploitation Permit



GOLD POTENTIAL
OF MADAGASCAR



04
districts

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

05 Technology & Innovations

HIGH QUALITY OF INTERNET INFRASTRUCTURE

LION I&II

Lower Indian
Ocean Network

EASSY

Eastern African
Submarine System

METISS

Melting Pot Indian
Oceanic Submarine
System

2 AFRICA

Interconnecting
Europe, Asia and
Africa

COMPARATIVE ADVANTAGES

100% URBAN
98% RURAL

National **3G** coverage rate

98% URBAN
61% RURAL

National **4G** coverage rate

66%

Mobile phone penetration
rate

17.1%

Internet penetration rate

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



06 Tourism

THE NUMBER OF VISITORS IS
APPROACHING PRE-PANDEMIC
PERFORMANCE

YEAR	YEAR 2021	YEAR 2022	YEAR 2023
JANUARY	43 100	1 898	10 157
FEBRUARY	32 248	1 950	9 191
MARCH	33 252	2 578	12 442
APRIL	26 763	5 044	18 657
MAY	23 347	8 733	18 831
JUNE	22 006	8 119	16 674
JULY	29 582	11 194	25 353
AUGUST	27 303	11 895	23 288
SEPTEMBER	28 861	14 189	22 975
OCTOBER	30 712	22 023	
NOVEMBER	56 085	20 481	
DECEMBER	40 458	23 914	
TOTAL	383 717	132 018	

760,000 tourists

EXPECTED BY 2026
AND 1,000,000
BY 2028

2019	2023	2026	2028
380.000 Registered tourists	Return to 2019 performance	760.000 Tourists, aim to double the number of tourists in 2019	1.000.000 Of tourists

THE PRICES RECEIVED BY THE MADAGASCAR DESTINATION

Forbes

Madagascar Top 5
destinations for 2023

lonely planet

Madagascar: Top 5
destinations to put on your
travel list in 2023



Indians Ocean's Leading
Green Destination 2023
World's Leading
Beach Resort 2022
Indian Ocean's Leading
Beach Resort 2022

Robb Report

MIAVANA by TIME & TIDE in
the top 50 luxury hotels in
the world for 2023



Sainte-Marie Island, 4th
best travel destination in
the world in 2023



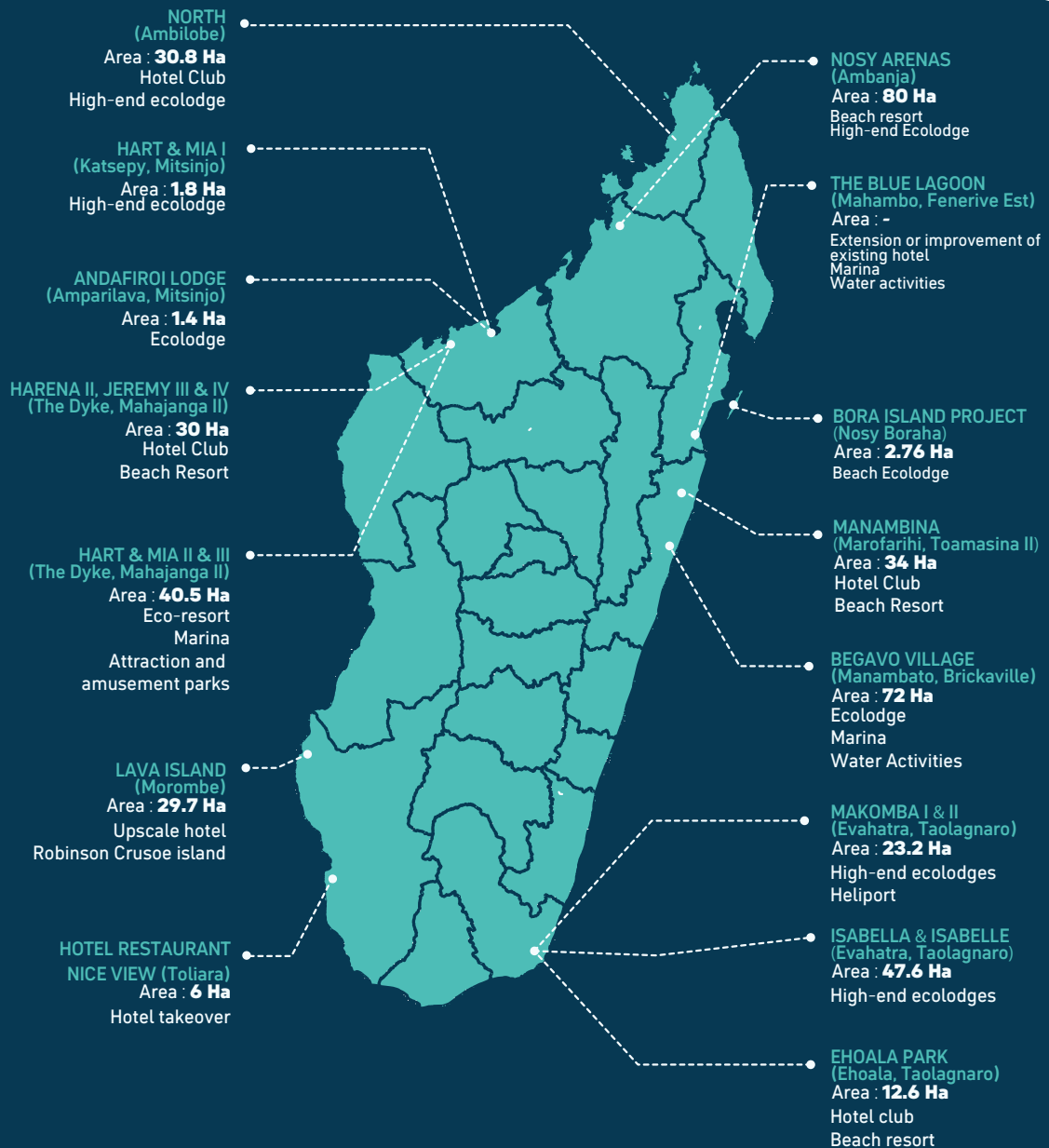
Safe Travels Stamp 2022

Bloom Consulting

Countries Regions and Cities

Madagascar: Top 5 des-
tinations to put on your
travel list in 2023

15 HOTEL AND RESTAURANT PROJECTS



JASMINE PORT PORT

- ▮ **ESTIMATED COST**
2.8M USD
- ▮ **INVESTMENT OPPORTUNITIES**
Marina - Maintenance workshop and wintering shed - Shopping center (stores, restaurants, bars, etc.) - Hotels - Administrative offices - Leisure centers (casino, nightclub, gym)

CRATER PORT

- ▮ **ESTIMATED COST**
5.4M USD
- ▮ **INVESTMENT OPPORTUNITIES**
Marina - Maintenance workshop and wintering shed - Centre commercial - Hotels - Administrative offices

VIEUX PORT TAOLAGNARO

- ▮ **ESTIMATED COST**
3.7M USD
- ▮ **INVESTMENT OPPORTUNITIES**
Marina - Maintenance workshop and wintering shed - Cabotage port - Navy station - Centre commercial - Hotels - Administrative offices

CRUISE PROJECT ON THE PANGALANES CANAL

Proposed Project

River cruises offering flat-bottomed boats with a maximum draft of 1 m

Accessibility

By road and rail (FCE, Manakara)
By boat from ports and piers located along the canal
By plane (Toamasina and Mananjary airports)

Partnership

Investment Ship Charter

Tourist attraction

Naturally luxuriant Seaside and village tourism
Water activities

Description

Canal with a depth of 1.4 m to 5 m, composed of a series of natural rivers, waterways and artificial lakes, which extends for more than 641 km and runs along the east coast of Madagascar from Mahavelona to Farafangana. There are 41 embarkation points, 8 main ports and around 20 resorts, including eco-lodges, along the canal.

Renewable Energy

07

REFERENCE
TEXTS

Law 2017-020

Establishing the Electricity
Code in Madagascar

Strategy

New Energy Policy (NEP)

**Setting the procedures
relating to** Production,
Transport and Distribution
Concessions, Production and
Distribution Authorizations
and Declarations of Electric
Energy Production

**Bringing into force
the Codes of Electric
Energy** Transmission and
Distribution Networks in
Madagascar

Relating to requests for declarations and authorization of
self-production of energy

INVESTMENTS OPPORTUNITIES

Quantified objectives for 2023

15%

Electricification rate in 2022 including

70%

Electrification objective for 2030

25%

Hydroelectric

75%

Thermal

80%

Of renewable energy

Government Projects

PROJECTS

DEVELOPMENT OF HYDROELECTRIC PLANTS

CONSTRUCTION OF A 100M WASTE TREATMENT
UNIT3

COSTS

USD 1.8Mds

USD 85M

Current Hydroelectric projects

PROJECTS

HAIRY

SAHOFIKA

POWER SUPPLIED

750 GWH/year

1.500 GWH/year

Rural Electrification

\$ 390 509 888

Investment needs To build power plants distributed across **12** out of **23** regions
(Diana, Analanjirofo, Betsiboka, Analamanga, Atsinana, Itasy, Vakinankaratra, Amoron'i
Mania, Vatovavy, Fitovinany, Ihorombe, Atsimo Eastinanana)

07 Renewable Energy

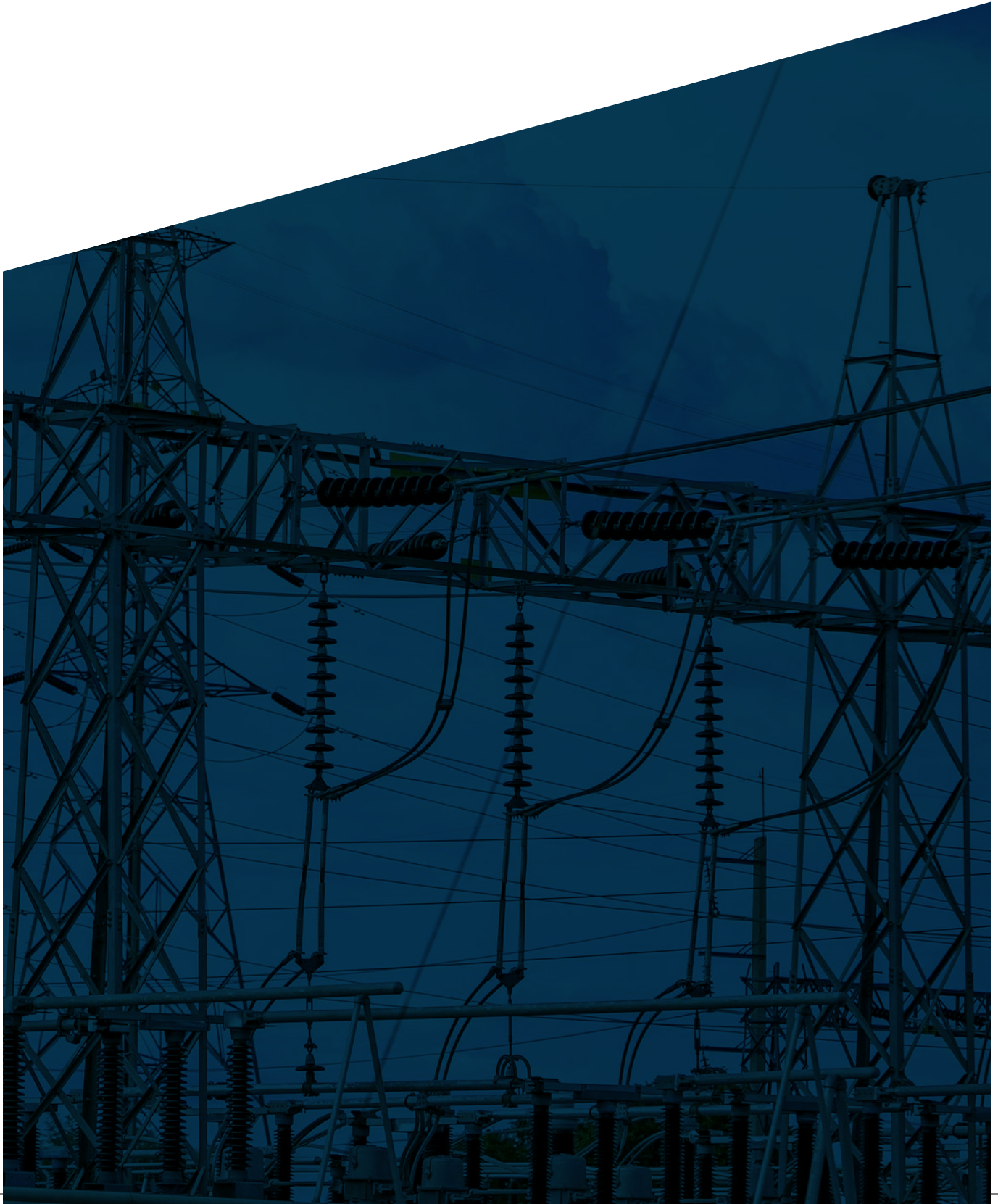
SELF-PRODUCTION

Alternative solution for

- Reducing your energy expenditure;
- Increasing your autonomy to the electricity supplier.

A win-win investment

- **ONLY ADVANTAGES FOR THE PRIVATE PARTY**
 - Possibility of reinjecting and selling your surplus production on the network;
 - Company commitment against global warming (if Renewable Energy);
 - Avoid costly power outages the company;
 - Guarantee of a quantity of energy at a fixed price, stable and predictable over time;
 - Continuity of productivity.
- **FOR THE PUBLIC**
 - Development of renewable energies;
 - Reduction in the use of fossil fuels;
 - Reduces losses from farm operations thermal power plants.



**Start
your next
success**

**CHOOSE
MADAGASCAR**



ECONOMIC
DEVELOPMENT
BOARD
MADAGASCAR

Avenue. Gal RAMANANTSOA,
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