

MADAGASCAR

EXPANDING ITS HORIZONS WITH THE UAE

Madagascar Deepens Its Investment Ties with the UAE

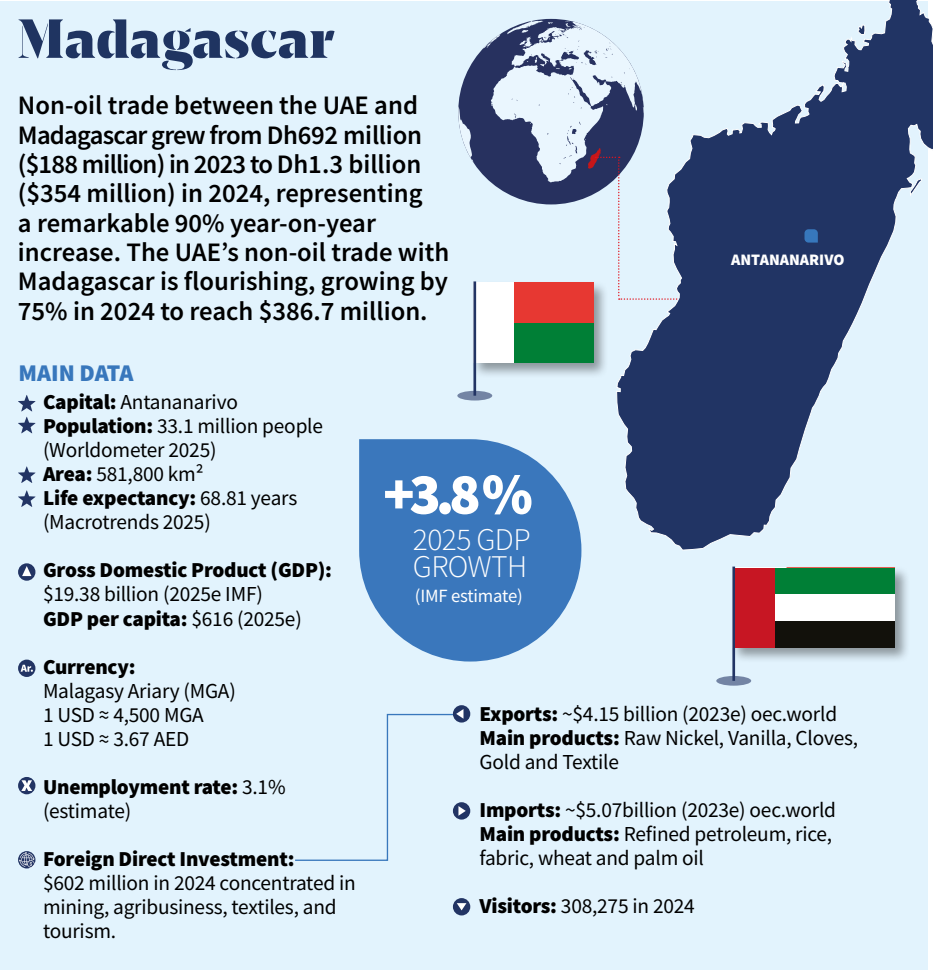
The Island Nation views the Emirates as a strategic partner for economic recovery and development.

Madagascar is entering a decisive phase in its economic transformation, marked by renewed investor confidence, ambitious reforms, and a strategic openness to international partnerships. Among its most dynamic relationships is the fast-growing economic corridor with the United Arab Emirates. This partnership is reshaping trade flows, stimulating investment, and supporting long-term development.

According to the latest EDB Madagascar report, foreign direct investment reached \$602 million in 2024, the highest level ever recorded in the country. This surge is driven by increased activity in agriculture, energy, telecommunications, and infrastructure, supported by a commitment to modernisation and enhanced competitiveness. With economic growth at 4.4%, outperforming the regional average, Madagascar is reinforcing its position as an emerging market with strong potential in the Indian Ocean.

Trade with the UAE has expanded at an exceptional pace. Non-oil trade between the two nations rose from Dh692 million (\$188 million) in 2023 to Dh1.3 billion (\$354 million) in 2024, reflecting a 90% year-on-year increase. Overall UAE Madagascar non-oil trade reached \$386.7 million in 2024, a 75% jump that confirms the Emirates as one of Madagascar's most dynamic commercial partners. Air connectivity is also strengthening, with Emirates flying 53,000 passengers in one year, boosting both business exchanges and tourism.

These developments were further reinforced during the Dubai Madagascar Business Forum in May 2025, which brought together more than 60 Malagasy companies and over 100 Emirati business leaders. The forum highlighted Madagascar's strengths in agro-industry, renewable energy, mining, tourism, digital services, and logistics. It also emphasised a clear ambition to position the country as a rising star of the Indian



ADVANTAGES

- One of the world's top vanilla producers
- Large mining potential (nickel, cobalt, ilmenite, rare earths)
- Renewable energy potential (solar, hydro, wind)
- Young population
- Growing industrial zones

CHALLENGES

- Infrastructure gaps
- Exposure to cyclones and climate shocks
- High poverty rate and low electrification
- Dependence on commodity prices

Ocean and to achieve emerging economy status by 2030.

Madagascar possesses unique comparative advantages that attract global investors. These include world-renowned vanilla, rare minerals, fertile agricultural land, rich fisheries, and unparalleled biodiversity. To unlock this potential, the country is establishing new investment incentives, modernised legal frameworks, public-private partnerships, and special economic zones. A strong focus on local value addition aims

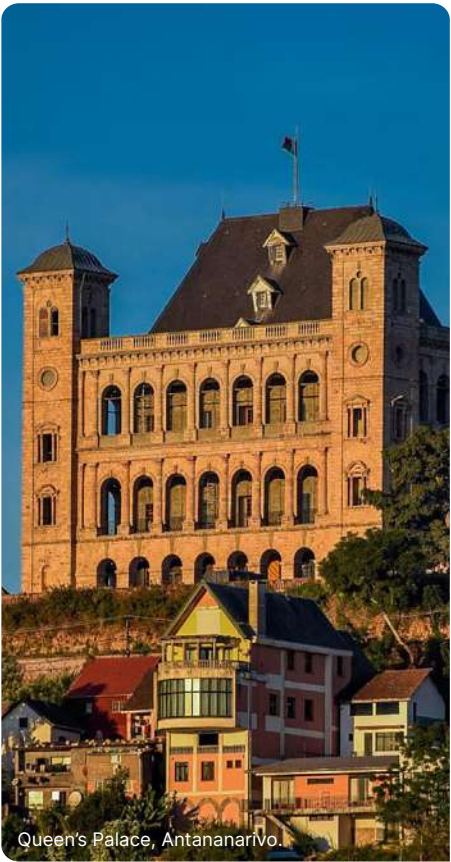
to ensure that natural resources create local jobs and long-term prosperity.

Infrastructure development is a central pillar of this strategy. Major initiatives are underway to modernise ports and airports and to improve regional and international connectivity. Madagascar is also one of the most digitally connected countries in its region and continues to expand broadband and mobile coverage to support innovation, entrepreneurship, and increased digital inclusion.

Energy development is another strategic priority. Madagascar aims to double access to electricity by 2030 through expanded use of solar, hydro, and wind power. Solar mini-grids are already bringing electricity to remote communities, supporting schools, health centers, and small businesses. Investments in large-scale solar parks capable of producing up to 100MW per year support the national objective of reaching 70% clean energy by 2028. Between 2020 and 2024, the share of renewable energy in the national mix rose from 16% to 28%, supported by international financial institutions and private partners.

Tourism remains one of Madagascar's most powerful economic engines. As the third-largest source of foreign exchange, the sector contributes 14.9% of GDP and supports more than 350,000 direct jobs. In 2024, the industry recorded 308,275 international arrivals and generated over \$780 million in revenues. Strong flight connectivity, including seven weekly Emirates flights, 17 Ethiopian Airlines flights, and 17 weekly routes to Nosy Be, is helping position Madagascar among Africa's most attractive destinations. Upcoming projects, such as the new Artisanal Village at Ivato International Airport and growing investments in eco-resorts and high-end hospitality, underline the focus on sustainable and inclusive tourism development.

The deepening partnership between Madagascar and the UAE is opening new possibilities in renewable energy, logistics, infrastructure, tourism, and high-value agriculture. As global investors search for new frontiers, Madagascar stands out as a land of opportunity rich in resources, home to a dynamic population, and committed to a future shaped by innovation, sustainability, and shared prosperity.



Queen's Palace, Antananarivo.

Unlocking the Potential of Madagascar

A strategic gateway to the Indian Ocean region with a favourable business climate.

Madagascar is entering a new phase of economic consolidation and opportunity. Despite a global landscape shaped by geopolitical, social and economic tensions, the country has demonstrated a resilience that sets it apart in the region. Its macro-economic fundamentals remain solid, underpinned by prudent management, structural reforms, and a commitment to transparency, elements that are increasingly resonating with international investors.

Economic growth has averaged around 4% since the Covid-19 crisis, outperforming Sub-Saharan Africa and confirming the country's recovery trajectory. While structural vulnerabilities persist, particularly regarding climate shocks and infrastructure gaps, measures taken in recent years have helped maintain stability. Inflation has been kept under control thanks to proactive monetary action, and reforms in public finance administration, especially digitalisation efforts, have improved the efficiency of revenue collection and public expenditure. These reforms contribute to a more predictable business environment, a crucial factor for unlocking long-term investment flows.

Madagascar is currently implementing an economic program supported by the IMF through the Extended Credit Facility (ECF) and the Resilience and Sustainability Facility (RSF). All macroeconomic indicators are reviewed every six months, and the recent approval of the program's second review, which unlocked approximately \$107 million, demonstrates progress in key areas such as revenue mobilisation, primary balance management, and debt sustainability. Although the country continues to navigate a challenging global environment, this endorsement strengthens investor confidence and confirms that the reform agenda is moving in the right direction.

In recent years, significant efforts have been made to modernise revenue administration and public financial management. Tools such as eComp-tabilité, e-Hetra, and the Integrated Tax Administration System (SAFI) are helping reduce human error, enhance transparency, and limit informality. On the expenditure side, instruments like the Annual Commitment and Mandatement Plan (PAEM), updated treasury management frameworks, and new digital platforms for monitoring external financing and non-fiscal revenues have contributed to better planning and oversight. These initiatives increase the credibility of public financial management and ultimately support a more conducive climate for private-sector activity.

Madagascar's economic potential is vast and diverse. Its natural resource base, fertile land, unique biodiversity, blue economy potential, and significant mineral reserves, forms a strong foundation for high-return investments. But the opportunity landscape extends far beyond natural assets. The country's strategic location allows companies to serve Europe in real time and the United States on a near overnight cycle, positioning Madagascar as an emerging hub for digital services, telecommunications, and business process outsourcing.

3 REASONS TO INVEST IN MADAGASCAR

An agricultural and aquacultural breadbasket full of opportunities

1st WORLD PRODUCER OF VANILLA
(80% of the global market in 2022)

1st WORLD EXPORTER OF UNGROUND CLOVES
(Almost 50% of global volumes in 2023)

Aquaculture is booming: production tripled between 2009 and 2020, mainly through marine farming and shrimp cultivation.

A prime geographical position

At the crossroads of Africa, Asia, and the Middle East, Madagascar benefits from an ideal location for international trade.

A young and educated human capital

75% OF THE POPULATION IS UNDER 35 YEARS OLD

A dynamic talent pool reinforced through partnerships with national and international organisations.

Essential subsoil resources to support the global energy transition

Madagascar holds critical resources at the global level:

8%
of global
graphite
reserves

1%
of global
nickel
reserves

3%
of global
ilmenite
reserves

Sources:
1. OEC Vanilla – OEC Cloves
2. Perspective Monde
3. Transparency International

* Madagascar is ready to welcome a new generation of strategic investments, and crucially, it is taking key steps to ensure that these investments can be absorbed effectively.

The expansion of the Port of Toamasina, expected to be completed in 2026, is another major step toward enhancing the country's role as a regional logistics gateway. Similarly, a young and increasingly skilled workforce is supporting the growth of sectors such as information technology, artificial intelligence, agribusiness, light manufacturing, and renewable energy.

Public-private partnerships (PPP) are gaining relevance as the country seeks to expand energy, transport, and social infrastructure despite budget constraints. Projects such as the Sahofika and Volobe hydroelectric plants illustrate this approach, with private-sector participation representing a significant share of total financing. Madagascar is also in the process of modernising its PPP legal framework, which should provide greater clarity and predictability for future investors. Opportunities

also exist in transport connectivity, special economic zones, and logistics corridors.

Financing development remains a central challenge, and the country is actively diversifying its resource mobilisation strategy. Increasing domestic revenues through digitalised tax administration, broadening the tax base, and rationalising exemptions are key priorities. At the same time, Madagascar is expanding its engagement with international finance through blended finance instruments, equity participation from institutions such as IFC and Africa50, and risk-mitigation guarantees from agencies like MIGA. Climate finance will also play a growing role, with green bonds, blue bonds, and other thematic instruments under consideration.

Recent years have seen renewed interest from international investors across a variety of sectors. Strategic projects, including the Volobe hydropower development and the \$700 million Base Toliara mining project, illustrate both rising appetite and the country's improved investment environment. While challenges remain, the foundation for sustained private-sector engagement is stronger than at any point in recent history.

Madagascar is ready to welcome a new generation of strategic investments, and crucially, it is taking concrete steps to ensure that these investments can be absorbed effectively. With ongoing reforms, a favorable geographic position, a young

* Highlights

STRATEGIC LOCATION

- World's fourth-largest island.
- Gateway between Africa and Asia
- Key position along the Indian Ocean trade routes

FREE TRADE

- Member of SADC and COMESA
- Growing trade partnerships with Asia & Europe
- Attractive export incentives

FREE ZONES

- Special Economic Zones for manufacturing & export
- Simplified customs & logistics
- Favorable conditions for foreign investors

WORKFORCE

- Young, dynamic, multilingual population
- Competitive labour costs
- Strong growing talent pool in services and textiles

ENERGY

- Large renewable potential: hydro, solar, wind
- Low average energy prices
- Opportunities for green investment

AGRICULTURE

- World's largest producer of vanilla
- Major exporter of cloves, lychees, cocoa, coffee and spices
- Fertile land supporting rice, fruits, and essential oils
- Increasing opportunities for agribusiness and organic farming

NATURAL RESOURCES

- Rich in minerals (nickel, cobalt, ilmenite, graphite, hydrocarbons, iron, uranium and rare earths)

TOURISM

- Welcoming population and warm hospitality
- Unique biodiversity & landscapes
- 248,140 international visitors by Q3 2025
- World-renowned heritage of skilled craftsmanship

TECH

- Expanding ICT sector
- Growing outsourcing & BPO market

workforce, and an increasingly modernised business environment, the country is positioned as an emerging gateway to the Indian Ocean and a destination with real, long-term potential for investors seeking both impact and opportunity. ●

Madagascar's Evolving Financial Landscape Strengthens Stability and Fuels Inclusive Growth

Reforms, digitisation, and modernised financial infrastructure are reshaping Madagascar's banking and insurance sectors, creating a more stable, transparent, and investor-friendly economy.

Madagascar's banking and insurance sectors are undergoing a decisive transformation, driven by modernisation, strengthened regulatory frameworks, and a renewed focus on long-term stability. As the country advances key reforms to enhance transparency, improve consumer protection,

and align the financial system with global standards, it is laying the foundations for deeper liquidity, more resilient institutions, and greater investor confidence. Digitisation is accelerating this evolution, with new platforms improving payment efficiency, expanding financial inclusion, and enabling businesses to access services more easily.

Banks are central to this momentum. As Antoine Evrad Evouna Ossi, CEO of BGFIBank Madagascar, observes, "Madagascar's banking industry is solid, profitable, and rapidly modernising. Competition is healthy, liquidity is strong, and the sector is increasingly focused on digital transformation and supporting strategic industries." This collective progress positions Madagascar as an emerging financial hub in the region and a compelling destination for investment. ●

Vanilla Pay International: "We secure the way people pay"



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ANDRY
RANDRIAMANAMIHAJA
CEO OF VANILLA PAY
INTERNATIONAL AND
CHAIRMAN OF THE
FINTECH ASSOCIATION
OF MADAGASCAR

From digital tuition payments to cross-border QR solutions, the fintech is building bridges between Africa, the Vanilla Islands, and Gulf markets.

Vanilla Pay International is a fintech startup that began by aggregating mobile money operators, offering a system that's simple, fast, and inclusive while fitting local culture. Its platform provi-



des new features tailored to Madagascar's digital financial inclusion, letting anyone open an account with just a phone number and email. Early successes include online tuition payments and World Bank-supported cash transfers, building trust with 70,000 users and 100 partner businesses. Vanilla Pay International is now expanding this model to other African countries, developing real-time cross-border solutions, QR and offline payments, and positioning itself to attract Gulf investors backing Africa's fintech growth. ●

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SMMEC champions inclusive finance in Madagascar through innovation, education, and community empowerment

Celebrating 25 years, SMMEC expands financial inclusion with mutualist principles, digital tools, and Gulf collaboration opportunities.

Société Malagasy Mutualiste d'Épargne et de Crédit (SMMEC) is celebrating 25 years of service, standing as a pioneer of mutualist microfinance in Madagascar. Present in 14 of the nation's 24 regions, SMMEC has built its mission around delivering adapted, innovative, and sustainable financial services to underserved populations, particularly women, youth, and rural households that form nearly 80% of the Malagasy population.

At the heart of SMMEC's approach is the mutualist model, where members are both depositors and borrowers, creating a cycle managed with prudence and transparency. Financial education is a cornerstone: before extending credit, SMMEC ensures members are equipped with essential knowledge in budgeting, savings discipline, and loan management. This foundation helps transform credit into a tool for empowerment rather than a burden.



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GÉRARD ANDRIAMANGA RAKOTOARIVELO | CEO OF
SOCIÉTÉ MALAGASY MUTUALISTE D'ÉPARGNE ET
DE CRÉDIT (SMMEC)

SMMEC is also embracing digital innovation. Through partnerships with telecom operators, the institution is rolling out mobile and USSD-based services, allowing members to transact securely without long journeys to branches. Biometric authentication at service points further enhances security and accessibility.

Aligned with Madagascar's National Strategy for Financial Inclusion 2024-2028, SMMEC is reinforcing its role in poverty reduction and entrepreneurship development, especially among smallholder farmers and micro-entrepreneurs. With opportunities for Gulf partnerships in fintech, investment, and capacity-building, SMMEC positions itself as a key partner in advancing inclusive finance and fostering Madagascar's socio-economic growth. ●

Assurances ARO: Trusted Partner for Investors in Madagascar's Insurance

Blending 90 years of heritage with innovation, ARO ensures financial security while opening doors for Gulf investors in Madagascar's growth story.

Assurances ARO has been at the heart of Madagascar's insurance sector for nearly 90 years, combining tradition with innovation. "We are the market leader in Madagascar's insurance sector, even after liberalisation," said Deputy CEO of Marketing & Communications Njaka Rahamalivony. With 29 agencies and 350 employees nationwide, ARO offers around 80 products across life and non-life insurance, ensuring coverage for both individuals and enterprises.

The company's financial strength underpins its credibility: it is the only Malagasy insurer with ISO 9001-2015 certification and an AA rating from Global Credit Ratings, an affiliate of Moody's. In the past two years alone, ARO reimbursed more than \$20 million in claims, while its reserves exceed \$90 million. "These figures demonstrate our reliability and ability to honor commitments," noted Tahiana Rakotoarisoa, Deputy CEO of Finance.

ARO also plays a vital role in the nation's development, insuring large projects in mining, trans-



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NJAKA RAHAMALIVONY
DG MARKETING OF
ASSURANCES ARO



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TAHIANA RAKOTOARISOA
DG FINANCE OF
ASSURANCES ARO



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RIANANDO RAKOTOARIMANGA
DG INNOVATION AND DIGITAL
OF ASSURANCES ARO

port, and infrastructure. "We design both standardised and tailor-made solutions, from mining giants like Rio Tinto to financial institutions seeking bespoke products," explained Deputy CEO of Innovation & Digitalisation Rianando Rakotoarimanga.

Beyond numbers, ARO is committed to inclusion. It remains the only provider of agricultural insurance in Madagascar and expands access through mobile money platforms. "Our goal is not only to sell insurance but to protect people and their activities," Rahamalivony emphasised.

For Gulf partners seeking both growth potential and trusted local expertise, ARO stands ready as a bridge into Madagascar's expanding economy. ●

ASSURANCES ARO
FIANTOHANA ARO
Assurance Leader

PRECISION IS EVERYTHING

UNMATCHED ACCURACY,
UNRIVALED PROTECTION.
POWERED BY MADAGASCAR'S
NO. 1 INSURANCE

ZIGLA
WORLD CHAMPION IN
BOULES PRECISION
SHOOTING 2024

Notation AA
Globus GCR RATINGS AN AFFILIATE OF MOODY'S

ASSURANCES ARO
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Madagascar Accelerates Telecom and ICT Growth for a Digital Future




Expanding connectivity, modernising infrastructure, and empowering digital innovators are driving Madagascar's rapid transformation into a regional telecom and technology hub.

Madagascar is entering a decisive new chapter in its digital transformation, driven by a bold national vision to expand connectivity, modernise infrastructure, and unlock the full potential of its young, tech-savvy population. Today, only around 60% of the country has network coverage and just 20% has access to electricity, figures that illustrate both the scale of the challenge and the immense opportunity ahead. With strategic investments, innovative partnerships, and a renewed focus on digital inclusion, Madagascar is rapidly building the foundations of a modern digital economy.




At the heart of this transformation is a three-pillar strategy: expanding telecommunications infrastructure, developing robust data systems, and strengthening digital leadership. Major initiatives are already reshaping the sector. The \$375 million World Bank-financed DECIM project is extending electricity and connectivity to remote areas, supported by subsidies that incentivise private operators to build towers, fiber links,

IT AND TELECOMMUNICATION

VISION

-  Expand telecommunications network
-  Build data centers
-  Digitize public services

ONGOING PROJECTS

-  Rural Connectivity Initiative
-  Digital Identity program
-  Establish Digital Centers in 6 provinces

Sources: World Bank, Ministry of Digital Development

and rural networks. Affordable rural pylons, digital public services, and over 664,000 subsidised digital devices, many destined for women, are accelerating technology adoption nationwide.

Digital identity, launching nationwide this year, will further strengthen trust, transparency, and data-driven governance. Meanwhile, improved data protection frameworks and the establishment of a national cybersecurity body are enhancing security across the ecosystem.

Global and regional players are also helping propel progress. Helios Towers is expanding sustainable telecom infrastructure, deploying hybrid and solar-powered sites across Madagascar. As Helios Towers Madagascar Managing Director Ahmat Ousmane notes, "Every new site we build in a remote village can change lives. Bringing first-time connectivity to these regions is incredibly rewarding and central to our mission." Meanwhile, Airtel Madagascar continues to modernise its network, invest heavily in 4G



*** Today, only around 60% of Madagascar has network coverage and just 20% has access to electricity, figures that reveal both the scale of the challenge and the immense opportunity ahead.**

expansion, drive financial inclusion, and support national digitalisation efforts.

Madagascar's rising digital ecosystem is also fueled by homegrown innovators such as SAYNA and its founder Matina Razafimahefa, demonstrating how Malagasy talent can compete globally.

Driven by demographic momentum, strategic geography, and an open-minded, youthful population, Madagascar is positioning itself as a promising new frontier for telecom and ICT investment in the Indian Ocean and Africa. ●

The One Thing Physical AI Can't Automate

Why the next generation of autonomous systems depends on a capability most companies haven't built, and SmartOne.ai has. | www.smartone.ai

When an autonomous vehicle misreads a pedestrian's intent, the problem isn't the algorithm. It's the training data. And training data for Physical AI — systems that must perceive, reason, and act in the real world — requires something the industry rarely talks about: expert human judgment about causality, context, and physics.

This is the insight around which SmartOne.ai is building an entire company.

While competitors obsess over compute and models, SmartOne.ai has assembled 1,000+ annotation experts in Madagascar and Mauritius doing work that barely existed five years ago: teaching machines cause and effect. Not labeling images — annotating physics. How objects move through space. How actions create consequences. How context changes everything.

"When you're training an autonomous system, you're not teaching it to recognise



ERIC RAZA
CEO OF
SMARTONE.AI



"The irony of this automation era is that human judgment has become the defensible advantage. You can't automate the contextual reasoning required for safety-critical Physical AI."

objects," CEO Eric Raza explains. "You're teaching it physics, causality, and context. What happens when this object moves in that direction. How environmental conditions change outcomes. These require human judgment that understands what the machine needs to learn."

The strategic choice to build this capability in Madagascar and Mauritius isn't incidental — it's central to the business model. The region offers multilingual talent, natural alignment with European and Asian time zones, and the ability to scale rapidly while maintaining quality. SmartOne.ai can expand teams by 50% in two weeks while sustaining 98% accuracy across safety-critical projects.

For the Gulf region investing heavily in sovereign AI and smart-city initiatives, this model addresses a critical bottleneck. Physical AI systems require massive volumes of context-rich training data. The competitive advantage belongs to organisations that can deliver expert human judgment at speed, with the precision safety-critical systems demand.

SmartOne.ai is seeking partnerships with technology providers, investors, and governments building next-generation AI ecosystems — organisations that understand the human layer isn't a temporary gap to be automated away, but a permanent strategic requirement. ●

SMARTONE.AI: CAPABILITIES AT SCALE

- **1,000+** specialised annotation experts
- **98%+** accuracy on safety-critical projects
- **50%** team scaling capacity in 2 weeks
- **SOC 2 Type II, ISO, GDPR** certified
- **Global operations:** Madagascar, Mauritius, Montreal



| Core expertise: World foundation model (WFM) training data • VLA training data • 3D point cloud & LiDAR annotation • Sensor fusion (camera-LiDAR-radar) • Temporal & trajectory annotation • Causal reasoning • Semantic segmentation |

Madagascar's Agricultural Renaissance: Driving Sustainable Growth and Global Competitiveness

A nation transforming its agriculture through innovation, sustainability, and strategic investment to become a food powerhouse and leading exporter in the Indian Ocean.

Agriculture remains the backbone of Madagascar's economy, contributing 25% of GDP and 40% of export revenues, and anchoring livelihoods across the island. Today, the country is undergoing a profound transformation designed to shift from traditional subsistence systems toward modern, competitive, and export-driven agriculture. This national strategy prioritises rural development, professionalised family farming, and the expansion of agribusiness, laying the foundation for Madagascar to become the breadbasket of the Indian Ocean.

Rice production, a national priority, is being strengthened through the rehabilitation of 100,000 hectares of irrigated land, widespread distribution of certified seeds, and a new generation of locally produced fertilizers developed in partnership with Emirati investors. Training caravans and farmer cooperatives are equipping producers with skills, inputs, and market access, while model agribusiness zones integrate value chains for crops such as rice, maize, soy, cotton, sugarcane, and bananas.

Madagascar also stands as the world's leading vanilla producer, supplying 80% of



* Madagascar stands as the world's leading vanilla producer, supplying 80% of global demand in 2022, a symbol of the country's agricultural heritage and global relevance.

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Innovation is equally driven by the private sector. As Rivo Andriamanalina of Arbiochem notes, "Madagascar is emerging as a green innovation hub, where young talent, rich biodiversity, and responsible entrepreneurship converge." This spirit is echoed in pioneering ventures such as Acipenser Farm, which demonstrates the island's capacity to produce world-class luxury products while generating rural development and sustainable impact. •

Rivo Andriamanalina: Pioneering Madagascar's Bioeconomy

The Malagasy entrepreneur behind Arbiochem on building a sustainable food and health ecosystem for Africa.

INTERVIEW | WWW.ARBIOCHEM.MG

• Can you introduce Arbiochem and its mission in Madagascar's bioeconomy?

Founded in 2010 by my wife and me, Arbiochem aims to "nourish and care for the future" through sustainable nutrition and healthcare solutions for Madagascar and Africa. Today, we have 13 companies, over 1,000 employees, and an integrated ecosystem driving human development and environmental sustainability, positioning Madagascar in Africa's emerging bioeconomy.

• What inspired the creation of a company focused on agroindustry and sustainable innovation?

Our core business is health and nutrition, feeding and caring for animals, people, and crops. With Madagascar's population growing by nearly one million annually and projected to reach 40 million by 2035, the need for accessible, affordable, and sustainable food and healthcare is urgent.

• What products or technologies are you developing?

We operate in poultry, tilapia, and pork, manag-

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RIVO
ANDRIAMANALINA
CO-FOUNDER
& CEO OF
ARBIOCHEM
MADAGASCAR



ing every step from hatchery to finished products. We supply chicks, fry, feed, veterinary products, and equipment; run slaughterhouses; and support small-scale farmers. We also develop plant-based solutions for a diversified food supply.

• How do you leverage Madagascar's biodiversity?

Through sustainable intensification, we produce more protein with fewer resources. We avoid antibiotics, focus on good nutrition, and protect land and water while strengthening public health.

• Are you open to partnerships with the UAE and Gulf region?

Yes, but partnerships must be fair, balanced, and built on shared vision and long-term impact.

• What final message would you share with international readers?

Madagascar has young, ambitious people, fertile land, and strategic location. With the right leadership and partnerships, it can become a green innovation hub. •



Inviso Group: Powering Madagascar's Industrial and Agricultural Transformation

From plastic manufacturing to agri-food innovation, Inviso Group leads Madagascar's industrial transformation with a vision rooted in sustainability and technology.

Founded three decades ago in Antananarivo, Inviso Group has evolved from a modest car parts distributor into one of Madagascar's most dynamic and diversified conglomerates. Under the leadership of Co-CEO Yanish Ismael, the group now plays a central role in shaping the island's industrial and agricultural future.

The company's journey began with SMTP, the Société Malgache de Transformation des Plastiques, which was instrumental in building the nation's water infrastructure through PVC and pipe manufacturing. From there, Inviso diversified into agriculture, real estate, construction, energy, automotive distribution, digitalisation, and food production. Today, it directly employs 3,000 people and indirectly supports up to 20,000, all within a fully local ecosystem.

"Our philosophy is to source locally and think globally," says Ismael. "We believe everything is possible here in Madagascar." This vision is exemplified in the group's new project, which focuses on exporting meat.

Inviso is also modernising Madagascar's agricultural value chains through cutting-edge automation and digital technologies. "We're not thinking in



terms of quick profits; we're thinking about how to build sustainable value over decades," Ismael emphasizes. The company continuously upgrades its equipment and systems to align with global technological standards, while investing heavily in training and skills transfer for its workforce.

Quality is another cornerstone of the group's identity. Every product undergoes strict in-house testing and complies with HACCP, Halal, and ISO certifications. This commitment to excellence en-

sures that Inviso's products meet international standards and can compete globally.

Sustainability remains deeply embedded in Inviso's operations. The company is pursuing solarisation projects to reduce its environmental footprint and views certification as a tool for long-term resilience rather than mere compliance. "Sustainability isn't just about

INVISO
GROUP
THINK IMPACT

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YANISH
ISMAEL
CO-CEO OF
INVISO GROUP



the environment," Ismael explains. "It's about creating companies that last."

Looking forward, Inviso aims to strengthen ties with the UAE and the wider GCC, leveraging opportunities in agri-food exports and industrial collaboration. With an ambitious 10-year growth plan, the group envisions doubling its workforce and expanding across Africa. "Madagascar is a land of opportunities," concludes Ismael. "With the right vision and partnerships, we can turn those opportunities into lasting prosperity." •

Madagascar Unlocks Global Agribusiness Potential Through Premium, High-Value Exports

A leading force in vanilla, spices, cacao, caviar and coconut products, Madagascar strengthens its footprint in global agricultural value chains.

Madagascar's export landscape is evolving rapidly, powered by world-class agricultural products and rising investor confidence in the island's agribusiness potential. Long recognised as the world's top vanilla producer, supplying around 80% of global volumes in 2022, the country continues to build on its expertise in high-value, globally sought-after crops.

The island is also a dominant player in international spice markets. In 2023, Madagascar accounted for nearly half of global unground clove exports. Meanwhile, coconut products from firms such as Soavoanio are expanding the country's footprint in food, cosmetics, and wellness industries. Premium cacao and specialty coffee from Madagascar's rich terroirs

are increasingly demanded by chocolate makers and roasters seeking rare, traceable origins.

Madagascar is also venturing into luxury gastronomy with remarkable success. Acipenser Farm, the first sturgeon operation in Africa and producer of Rova and Kasnodar caviar, has redefined expectations. This farm proves what's possible in Madagascar, where vision, innovation, and nature come together to produce excellence.

With growing private-sector leadership, diversified value chains, and a reputation for authenticity, Madagascar is poised to scale its agribusiness exports and strengthen its position as a unique, premium supplier to international markets. ●



Rice fields.



Acipenser Farm.

SOAVOANIO S.A.: Pioneer of coconut in Madagascar, relaunched with international ambitions

From sustainable plantations to value-added products, the company aims to partner internationally and modernise the coconut industry.

Celebrating 46 years, Soavoanio S.A., led by Deputy CEO Elysa Velonjara, is a cornerstone of Madagascar's coconut industry. "We manage 4,700 hectares and produce 7 to 8 million



* ELYSA VELONJARA
CEO OF SOAVOANIO S.A.

coconuts annually," she says, highlighting the company's commitment to sustainability and rural development. Facing aging plantations, Soavoanio is launching a major replantation initiative and moving toward value-added coconut products. "Our coconuts are green gold," Velonjara adds. With nearly 600 employees and strong community ties, the firm seeks international partnerships, including the Gulf, to modernise operations and expand its agro-industrial footprint while promoting ethical, eco-friendly practices. ●



Vaniala: Reviving Madagascar's Ancestral Healing for the Modern World

Blending tradition and science, Vaniala transforms Madagascar's natural heritage into modern wellness solutions that protect biodiversity and empower communities.

Vaniala, part of Groupe JCR founded by Dr. Jean Claude Ratsimivony, turns Madagascar's medicinal heritage into modern remedies. Guided by "Na-



* JEAN CLAUDE
RATSIMIVONY
FOUNDER OF VANIALA
PART OF GROUPE JCR

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Transport & Infrastructure



Port de Toamasina, Madagascar.

Madagascar Ground Handling: Elevating Standards in Aviation Services

MGH drives safety, innovation, and training to position Madagascar as a trusted aviation hub in the Indian Ocean. | www.mg-handling.com

Established in 2016, Madagascar Ground Handling (MGH) provides essential ground, passenger, baggage, and cargo handling services at Madagascar's main international airports in Antananarivo, Nosy Be, and Diego Suarez. As the country's first and last point of contact for travellers, MGH plays a central role in shaping the national



aviation experience. The company's recent ISAGO certification renewal underscores its strong commitment to global safety and quality standards. MGH continuously modernises its ground support equipment, prioritising electric vehicles and digital systems to enhance efficiency and sustainability. With 350 employees, all Malagasy, the company invests heavily in training and local recruitment to ensure consistent service excellence. Looking ahead, MGH aims to expand nationally and, ultimately, regionally within the Indian Ocean. ●



Madagascar Accelerates Modern Infrastructure to Boost Regional Connectivity Potential

The Island nation advances aviation, ports, and green mobility to boost logistics capacity, expand tourism, and attract global investment across the Indian Ocean region.

As the fourth-largest island in the world, Madagascar is rapidly modernising its transport and logistics backbone to transform itself into a competitive regional hub. With only two true gateways, air and sea, the country is prioritising international connectivity, domestic mobility, and climate-resilient infrastructure.

The aviation sector is expanding under an open-skies vision, now served by 11 international airlines. Recent growth includes Emirates increasing service toward daily flights and Ethiopian Airlines rising to 17 weekly frequencies. Airport operator ADEMA is upgrading 10 key airports, extending runways in Toliara, Tamatave, and Morondava, and preparing long-haul capacity from all corners of the island to help reach the national target of one million tourists by 2028. Ravinala Airports is elevating service quality at Ivato and Nosy Be with enhanced passenger experience programmes, destination promotion, and strong sustainability commitments including solar power and ACA Level 3+ carbon neutrality goals.

Madagascar Airlines is also executing its Phoenix 2030 master plan, realigning domestic schedules to connect seamlessly with global carriers



Port de Toamasina, Madagascar.

while improving reliability to 85% and expanding its fleet to support new provincial routes.

At sea, the government is driving \$1.2 billion in new port developments, expanding Toamasina's capacity from 250,000 to one million TEUs, and preparing major logistics zones in Diego Suarez and Narinda Bay. Rail revitalisation, rehabilitation of the 637-km Pangalanes Canal, and cleaner urban mobility solutions, including electric buses and cable-car studies, support nationwide development.

With growing partnerships, especially with the UAE and Gulf investors, Madagascar is positioning itself as a modern, sustainable, and opportunity-rich gateway for tourism, trade, and logistics in the Indian Ocean. ●

SMMC: Guaranteeing Madagascar's Supply Chain Resilience and International Compliance

Director General Niriko Tsirenge details the strategy to ensure port stability, sustainability, and alignment with global standards.

Madagascar's maritime sector is the foundation of its national sovereignty. The Société de Manutention des Marchandises Conventionnelles (SMMC) is the strategic institution ensuring its stability. At the helm is Director General Niriko Tsirenge, who since 2018 has refocused the company as a vital and reliable partner for the nation's logistics chain.

Operating inside the port of Toamasina, Madagascar's principal maritime gateway, SMMC is responsible for all non-containerised cargo, including strategic goods like cement, rice, industrial supplies, and vehicles.

In 2024, throughput reached nearly 1.12 million tonnes. This performance is not an end in itself; it reflects the company's core mission of ensuring national food security and supporting industrial development. This reliability is built on the trust of key national partners.

To meet rising expectations for integrity and transparency, the company has embarked on a sweeping good governance agenda. "We are overhauling processes and are in the final stretch of ISO 9001 certification," Tsirenge said. "This formalises our commitment to quality and traceability. We are also digitising workflows to enhance transparency. The goal is simple: more secure, compliant, and predictable port operations."

Flagship projects are focused on sustainability. SMMC is developing an ecological bulk hopper to reduce dust and cut losses and plans to install solar power to reinforce its sustainability credentials. The company is also an active signatory of the Resilience4Ports (R4P) initiative, aligning with global climate goals. "This is a practical step towards a resilient and green port," Tsirenge emphasised.

"Our primary role is to ensure trade flows safely and transparently, guaranteeing the nation's supply of strategic goods like rice and cement."



NIRIKO
TSIRENGE
DIRECTOR
GENERAL OF SMMC

"We are committed to being a trusted technical partner for the State, building a modern and resilient port infrastructure that serves Madagascar's long-term development."

where SMMC assumed port authority responsibilities, focusing on rehabilitating infrastructure and upgrading security to full international compliance.

Equally important is SMMC's role as a convener of stakeholders. Regular coordination meetings with customs, municipal leaders, and the port users aim to ensure smoother trade facilitation. "A port is an ecosystem," Tsirenge explained. "When all actors pull in the same direction, Madagascar becomes a more reliable node in regional supply chains."

SMMC is focused on building this reliability through world-class technical partnerships. Highlighting cooperation with Morocco's Tanger Med, Tsirenge underscored SMMC's credibility. "We are benchmarking against the world's leading port complexes to implement the best standards in Madagascar."

Looking ahead, SMMC remains focused on its role as a stable and reliable institution, essential to the nation's long-term development. ●

"SMMC doesn't just move cargo. We secure the national supply chain and guarantee international compliance through ISO 9001 and the ISPS Code."

This commitment to standards extends to SMMC's people and assets. "Our wealth is our people," Tsirenge stressed. Continuous training in international standards, including the ISPS Code, ensures safety, quality and flexibility. This is being applied at Vohémar,

SCAN TO
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Madagascar Accelerates Renewable Energy Drive to Power Inclusive National Growth

Ambitious reforms, major hydro and solar projects, and Gulf partnerships position Madagascar for a transformative, resilient and sustainable energy transition.

Madagascar is undergoing a historic transformation of its energy landscape, guided by an ambitious national objective: expanding electricity access from just over 30% today to 80% by 2030, while ensuring that half of all households access clean cooking solutions. This vision sits at the heart of the Madagascar Energy Compact, a comprehensive framework built on renewable energy expansion, strengthened infrastructure, and accelerated private-sector participation.

To meet rising demand, the country plans to triple its generation capacity to around 2,000MW, prioritising clean, low-cost power. Hydropower stands at the forefront. With more than 7,800MW of technical potential, flagship projects are finally moving at scale. Among them, the 120-MW Volobe hydroelectric project, developed through a public-private partnership, will play a defining role. "At full operation, Volobe will contribute around 15% of Madagascar's electricity needs," says Rémy Huber, CEO of Compagnie Générale d'Hydroélectricité de Volobe (CGHV). The project will generate 750GWh annually, redu-



Volobe hydroelectric project.

*** Madagascar aims to expand electricity access from just over 30% today to 80% by 2030, one of the most ambitious energy transitions in Africa.**

ce fossil-fuel dependence, and stimulate local development through thousands of jobs and dedicated training programmes.

Solar and wind are rising in parallel. New solar capacity, including a 50-MW Masdar-backed plant with battery storage and a major solar facility planned near Moramanga, will help stabilise the Antananarivo grid and

cut diesel reliance during the dry season. Wind projects in the south and north further diversify the renewable mix.

Decentralised solutions are equally essential for a nation where 75% of people live in rural areas. Companies such as

HERi Madagascar and ANKA are expanding mini-grids, solar kiosks, and household solar kits, pioneering innovative models that link clean energy with women's empowerment, agricultural productivity, and youth employment. As Samy Chevalier of HERi notes, "Our mission is to deliver reliable, clean and affordable energy to communities that would otherwise remain excluded."

With reforms advancing and Gulf partnerships deepening, Madagascar invites investors to take part in a renewable energy ecosystem poised to drive inclusive, long-term growth. ●

Madagascar's Mining Sector Enters Transformative Era with Global Investor Appeal

New legal reforms, digital transparency, ESG standards, and strategic partnerships are driving Madagascar's rise as a frontier for mining and energy investments.

Madagascar's mining sector is undergoing a decisive transformation, emerging as a cornerstone of national development and a compelling destination for global investors. Although mining contributes around 5% of GDP, its impact on external accounts is far greater: minerals represent more than 40% of national exports and support roughly 12% of national employment. With both large-scale industrial projects and an extensive small-to-medium operator base, the sector delivers vital regional spillovers, from job creation to service-sector development.


A sweeping modernisation of the regulatory framework now underpins the sector's new direction. The 2023 Mining Code, followed by comprehensive implementing decrees in 2024, aligns Madagascar with international best practice. Key reforms include electronic permits, "use it or lose it" rules to eliminate dormant titles, mandatory EITI com-

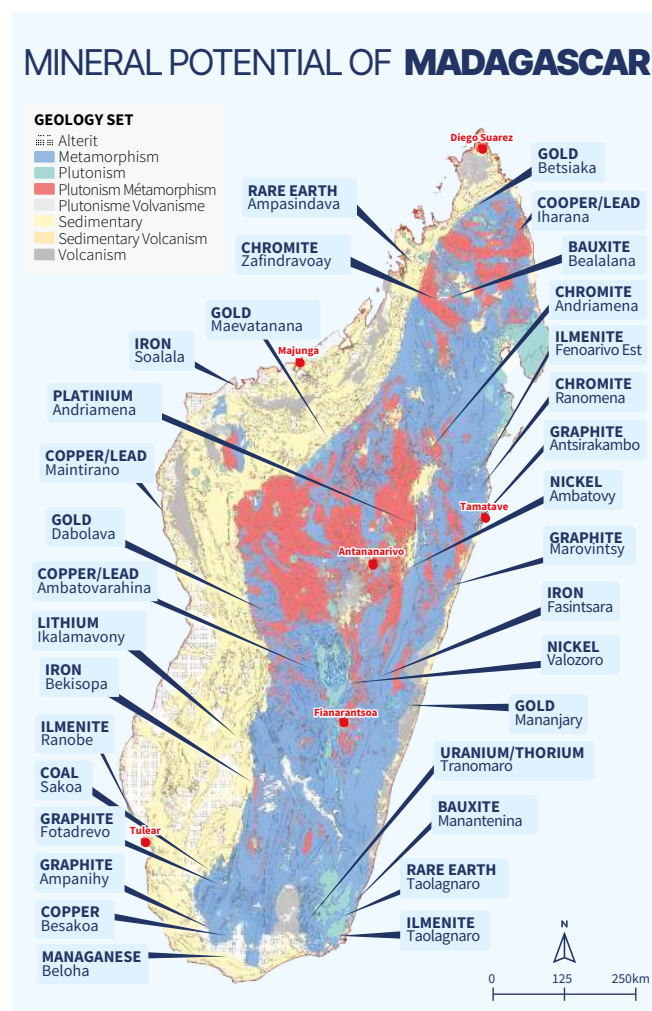
pliance, and competitive tenders for strategic zones where the State holds a non-dilutable 10% equity stake. Nearly 1,000 non-compliant titles have already been cancelled, freeing ground for serious investors.

Environmental and social governance is central. Projects must secure environmental and social permits through public hearings, commit to structured CSR agreements with communities, and ensure that at least 80% of employees are Malagasy. Local procurement and skills transfer are now enforceable obligations.

Geologically, Madagascar offers a rich portfolio: hydrocarbons in the western basin, heavy mineral sands along the east coast, significant rare earths, world-class graphite reserves, manganese, iron ore, and uranium potential. Competitive tenders, investment-stability mechanisms, and inter-ministerial facilitation committees ensure clarity and speed for major projects.

OMNIS, the State agency for mining and hydrocarbons, plays a strategic role. "Our goal is for oil and gas, and strategic minerals, to make a real contribution to Madagascar's macro-economic growth," says Nantenaina Rasolonirina, Acting General Manager. With a new bid round for hydrocarbons underway and strong interest from Gulf partners, including the UAE, Madagascar aims to position itself as a new frontier in Africa's resource landscape.

For investors seeking transparent processes, geological diversity, and long-term partnership, Madagascar's doors are open. 



Madagascar Emerges as the Indian Ocean's Next Premier Tourism Powerhouse

Rising visitor numbers, sustainable initiatives, and stronger global outreach position Madagascar as an essential, fast-growing destination for authentic island experiences.

Madagascar's tourism sector is gaining remarkable momentum, recording 248,140 international visitors in the first three quarters of 2025, a 9.13% increase compared to the same period in 2024. This strong growth underscores the island's rising global appeal and the effectiveness of ongoing efforts to diversify markets, strengthen promotion, and elevate service standards. Today, tourism contributes 14.9% of national GDP and supports 350,000 direct and indirect jobs, impacting more than 1.5 million lives across the value chain.

The country's ambition is clear: to position Madagascar as a must-visit destination in the Indian Ocean. With exceptional biodiversity, over 5,000km of coastline, world-class adventure offerings, and deeply rooted cultural traditions, Madagascar offers an unparalleled blend of authentic experiences. Emerging markets,



Constance Tsarabanjina Beach.

particularly in Eastern Europe, Asia, and now the Gulf, are driving new growth thanks to

strategic campaigns and increasing air connectivity, including expanded Emirates flights.

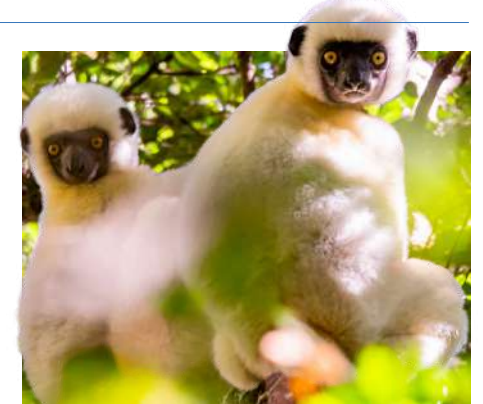
Digital visibility is also transforming the is-

land's image. Recent international campaigns reached over 16 million people, while global recognitions, such as being named the Indian Ocean's Leading Adventure Tourism Destination, reinforce Madagascar's unique identity.

Sustainable, inclusive, and community-driven tourism remains at the heart of this growth, ensuring that Madagascar's natural and cultural treasures continue to thrive for generations of travelers to come. ●

Madagascar Classic Collection: Pioneering High-End, Sustainable Ecotourism Adventures

Blending conservation, community empowerment, and world-class hospitality, Madagascar Classic Collection redefines luxury travel across the island's most remote and biodiverse regions.



www.madaclassic.com

Founded in 2007 by Edward Tucker-Brown, Madagascar Classic Collection champions high-end, sustainable tourism that protects nature while empowering communities. Its flagship Mandrare River Camp and new Namoroka project immerse guests in Madagascar's remarkable biodiversity, from spiny forests to limestone plateaus. A €40 daily conservation levy funds reforestation, fire control, and community initiatives, while a research center supports local and international scientists.

The company prioritises Malagasy employment and continuous training, creating genuine, world-class service rooted in local culture. As Madagascar's tourism grows, Tucker-Brown seeks Gulf partnerships to develop low-impact lodges and air links. "Madagascar's potential is extraordinary," he says, "and responsible tourism can secure its future." ●

Simplifying Travel to Madagascar with eVisa

Secure online visa applications and enhanced border control for international visitors.

MADA OZI, under the leadership of Director General Lazasoa Michel, is responsible for managing Madagascar's secure eVisa system, designed for non-immigrant travelers. This innovative service allows visitors to conveniently apply for a short-stay visa either online at www.evisamada-mg.com or directly upon arrival at airports. Endorsed by both the International Civil Aviation Organisation (ICAO) and the UN World Tourism Organisation (UNW-

TO), the platform ensures the issuance of safe, reliable travel documents while also strengthening border security. Looking ahead, MADA OZI is preparing to launch eForm, a new platform enabling online pre-registration of embarkation and disembarkation forms for all travellers. ●



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Luceo Group: Driving Growth Through Innovation, Partnerships, and Sustainable Development

For over 30 years, Luceo Group has blended Madagascar's natural wealth with global expertise, leading in retail, hospitality, and health while empowering communities through sustainable, inclusive initiatives.

Since its creation more than three decades ago, Luceo Group has embodied Madagascar's unique identity: a land of unmatched biodiversity, authenticity, and resilience. Guided by values of leadership, unity, commitment, and openness, the Group has grown into a dynamic employer of nearly 1,000 people and a leader in four major sectors: Home & Lifestyle Retail, Distribution & Large Retail, Hospitality & Hotel Management, and Health, Pharmaceuticals, Cosmetics, and Aromatherapy.

Consistently Luceo Group seeks to harmonize modernity with tradition, innovation with



responsibility, and international reach with local commitment. Its collaborations with lea-

ding global brands underscore a long-term vision rooted in sustainability, social impact, and

quality experiences. In hospitality, the Group is undergoing a transformative partnership with Marriott International, a global leader in hotel management, elevating Madagascar's hospitality landscape with world-class service standards and luxury experiences that respect the environment and local culture.

In health and wellness, Luceo develops high value-added natural products derived from Madagascar's extraordinary biodiversity. Working closely with local farmers, the Group ensures training, fair income, and sustainable sourcing. This approach combines industrial innovation with environmental stewardship and social inclusion, creating lasting benefits for communities while delivering premium products.

From lifestyle solutions to world-class hospitality and natural health innovations, Luceo Group remains dedicated to its clients and Madagascar alike, building a shared vision, a sustainable legacy, and a radiant future together. ●

Madagascar's Luxury Renaissance: Craftsmanship, Wellness, Nature and Exclusive Travel Experiences

A new generation of artisans, creators, and resorts elevates Madagascar as a global destination for meaningful luxury rooted in heritage, sustainability, and authenticity.

Madagascar is entering a defining moment in its luxury narrative. A new generation of visionaries, designers, artisans, resort pioneers, and wellness leaders, is reshaping the island's global identity, proving that exclusivity can be deeply human, responsible, and connected to place. From the raffia ateliers of Antananarivo to remote private islands in the Indian Ocean, Madagascar's luxury sector is redefining what it means to create beauty with meaning.

At the heart of this movement is TANO-RA, founded by Guillaume Buono and rooted in the founders' childhood memories of Malagasy raffia workshops. "Raffia is part of our culture; we grew up with it," he explains. TANORA's pieces fuse Australian minimalism with Malagasy craftsmanship, using over 150 stitch variations and only natural dyes like coffee, turmeric, and tea. The brand employs 90% women artisans and is building a sourcing system to trace each piece "from tree to bag." Their philosophy of "quiet luxury" showcases how heritage and contemporary design can harmoniously coexist.

Another powerhouse advancing this cultural renaissance is Les Ateliers Feel Good, founded by Faranah Goulamaly. With more than 1,200 women crafting raffia and natural fiber pieces for leading international houses, the brand embodies the principle that "luxury meets impact." Through its "Feel Good School" and "Les Grandes Classes," women receive formal training, social support, and opportunities for independence. Her own brand, MADAME FEELGOOD, offers raffia talismans meant to accompany women in confidence, joy, and purpose. "True luxury is a choice of freedom," she says, a message resonating strongly with consumers in the Middle East.

* Les Ateliers
Feel Good
works with
more than
**1,200 women
artisans,**
producing
raffia pieces
for leading
international
houses.



In parallel, Made for a Woman, founded by Eileen Akbaraly, continues to shine globally as one of Madagascar's most successful ethical luxury brands, championing women's empowerment and artisanal excellence with global recognition.

This dedication to meaning, culture, and human connection is also transforming the tourism sector. On the pristine island of Tsarabanjina, Constance Tsarabanjina offers barefoot luxury rooted in simplicity and authenticity. Resort Manager Lucas Cirot describes it as "what the Maldives used to be 20 or 30 years ago," a place where guests arrive to a sign that reads No shoes, no news and immediately feel at home among a team that has worked together for over a decade. With vibrant reefs, lemur encounters, secluded beaches, and warm Malagasy hospitality, Tsarabanjina embodies luxury through genuine human connection.

Further north, Miavana by Time + Tide, created by visionary Thierry Dalais, stands among the most exclusive private island sanctuaries in the world. Its vast villas blend into untouched nature, born from a



Mandrare Camp.



Sifaka Lemur.

Maison Pala: Madagascar's Timeless Ambassador of Gemstone Excellence

A century-old Malagasy jewellery house blending heritage, innovation and ethical craftsmanship to elevate Madagascar on the global luxury stage.

Founded in 1922, Bijouterie Pala stands as Madagascar's oldest jewellery house, renowned for its unmatched craftsmanship and extraordinary gemstones. Four generations have preserved a unique artisanal heritage, mastering every step from gemstone selection to bespoke creation. The house sources exclusively from long-trusted partners and verifies mining conditions on-site to ensure ethical, transparent practices.



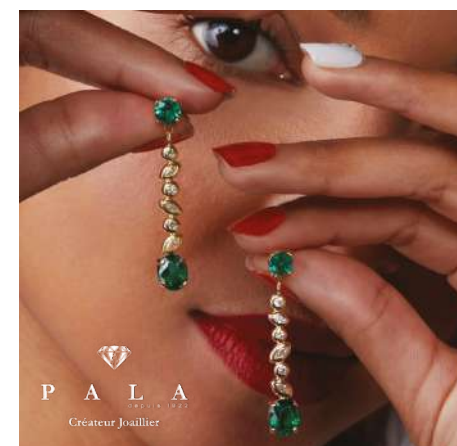
* VIRAJ VIBAKAR
OWNER OF
MAISON PALA

"Our ambition is to position Madagascar as a global reference in precious stones and luxury jewellery."

Pala's creations, which have adorned royalty, presidents and global tastemakers, embody both Malagasy identity and international luxury trends. With modernised workshops, cutting-edge technology and a fully renovated showroom, the brand continues to elevate the client experience.

"Our ambition is to position Madagascar as a global reference in precious stones and luxury jewellery," the company affirms.

With its fusion of tradition, innovation and responsible sourcing, Bijouterie Pala is poised to make Madagascar shine brighter than ever on the world luxury map. ●



Stella McCartney by Tanora.

deep conservation ethic. Having hosted royalty from the Gulf, Miavana exemplifies low-density, high-value tourism that protects biodiversity while offering unmatched privacy and refinement.

Alongside these icons, Anjajavy Le Lodge continues to represent sustainable luxury with its private reserve, community programs,

and immersive connection with Madagascar's landscapes and wildlife.

Together, these creators, artisans, and resorts are positioning Madagascar as a destination where luxury is not excess, it is soul, craftsmanship, wellness, and reconnection. A place where every object and every journey carries meaning. ●



Constance Tsarabanjina Aerial View.



Tsingy of Namoroka National Park.

