

AFRICA RISK CONSULTING

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Madagascar Summary 27 October 2025

The military unit CAPSAT ousts President Andry Rajoelina (2019–2025) in a coup following weeks of countrywide youth-led anti-government protests. These protests begin over Madagascar's ongoing power and water disruptions but rapidly grew into countrywide anti-government demonstrations. CAPSAT commander Colonel Michael Randrianirina is sworn in as Madagascar's new president and appoints his new prime minister, Herintsalama Rajaonarivelo, who is a well-known figure in Madagascar's private sector. The military coup raises concerns about Madagascar's economic future; indicative of this, the United States (US)-headquartered global rating agency, S&P Global, places Madagascar's credit rating on watch. Madagascar will also be negatively impacted by the United States (US) legislature's failure to renew the African Growth and Opportunity Act (AGOA), stripping Madagascar of its preferential access to US markets.

Rajoelina ousted in military coup

Madagascar's CAPSAT military unit seized control of government buildings on 14 October after ousting President **Andry Rajoelina** (2019–2025) in a coup, announcing that it had assumed governance of Madagascar. CAPSAT staged its coup shortly after Madagascar's **Assemblée Nationale** (national assembly) voted to impeach Rajoelina following three weeks of countrywide anti-government protests. CAPSAT commander Colonel **Michael Randrianirina** declared that Madagascar's constitution and **Haute Cour Constitutionnelle (HCC)** (high constitutional court) had been suspended, that the military would establish a governing council comprised of senior military and police officers. Randrianirina further declared that this council would soon appoint a new civilian-led government, which would pursue a major economic and governance reform agenda before returning Madagascar to democratic civilian rule within two years.

Later on 14 October, the HCC [issued a statement](#) calling on Randrianirina to assume the presidency. This was likely an effort by the HCC to avoid its suspension and to create some form of legitimacy for Randrianirina's rule. This is somewhat supported by the fact that Rajoelina was impeached earlier that day, which slightly undermined his claim that he was truly deposed. Regardless, Randrianirina accepted this invitation and, on 17 October, was [sworn in](#) as Madagascar's new president

The 14 October coup was the direct result of the sustained protest movement that roiled Madagascar for the preceding three weeks. These protests began on 25 October, when local opposition politicians in **Antananarivo** [staged](#) a demonstration to protest the frequent power and water disruptions in the city. Rolling power outages and water supply disruptions have steadily worsened across Madagascar in recent months, causing widespread frustration and resentment with the government. Antananarivo has been particularly hard-hit, with some areas of the city going 12 hours or more without electricity every day. Unsurprisingly, this demonstration to condemn these disruptions and demand that the local and national government address the crisis received high levels of support.

Authorities attempted to ban this protest from taking place, and Malagasy security forces [responded](#) in a heavy-handed manner using rubber bullets and tear gas to disperse the demonstrators. The disproportionate response failed to disperse the protest but rather escalated the situation, which rapidly devolved into violent unrest and looting in the Antananarivo city centre. Officials responded to this by ordering heightened security measures and imposing a dawn-to-dusk curfew in the city.

However, these measures were unsuccessful. The state's aggressive response to the demonstration aggravated the situation and resulted in larger protests in the following days. It quickly became apparent that deep frustrations motivated these demonstrations and that the state's use of force was insufficient to quell the unrest. In an effort to placate these demonstrators, Rajoelina announced on 26 September that he had [fired](#) his energy minister, **Olivier Jean Baptiste**. However, this was an inadequate response, as by this point the demonstrations had already evolved into a wider anti-government protest movement that was no longer being led by opposition leaders but rather by student organisations and youth groups loosely aligned under the 'Gen Z Movement' banner.

Similar protest movements in **Kenya** and **Nepal** inspired the youth protestors who desired similar major concessions from the state or even a complete change in government. Violent unrest continued over the coming days. The **United Nations (UN)** [estimated](#) that at least 22 people were killed and dozens more were injured. The escalation confirmed that Rajoelina was facing the most serious political crisis of his career. The president once again attempted to pacify these protesters and, on 29 September, [dismissed](#) his entire council of ministers, including prime minister **Christian Ntsay**. However, this was again insufficient for the groups which were driving the protest, which were by then demanding Rajoelina's resignation. Rajoelina dismissed these calls out of hand.

Rajoelina appeared to believe that he could weather this crisis and set about attempting to ensure the loyalty of the security forces. Indicative of this, on 6 October, he [appointed](#) army general **Ruphin Fortunat Dimbisoa Zafisambo** as his new prime minister. This move was a clear effort to both bring the military closer into the government and to send a warning to the protestors that the government was prepared to adopt an even firmer response to the unrest.

However, Zafisambo had little time to establish himself in his new role and would not even appoint a full cabinet. On 12 October, Randrianirina [issued](#) a public statement announcing that CAPSAT had supported the protestors and called on the rest of Madagascar's security forces to join them; essentially declaring a mutiny. At this point, Rajoelina's position was untenable. CAPSAT is a highly influential unit within the military and was also the unit that deposed former president **Marc Ravalomanana** (2002-2009). Ironically, the 2009 coup brought Rajoelina to power for his first term (2009-2014). On 13 October, media revealed that Rajoelina [had fled](#) the country with the assistance of **France**. His departure paved the way for the national assembly to vote for his impeachment on 14 October. Significantly, Rajoelina's ruling coalition, **Isika Rehetra Miaraka amin'i Andry Rajoelina (IRD)**, which has a majority in the national assembly, failed to prevent this, confirming that Rajoelina's political power in Madagascar was essentially depleted.

Protestors largely welcomed the 14 October coup as they had become focused on removing Rajoelina. Randrianirina has also thus far expressed a willingness to address the protestors' demands and hinted that youth representatives would be incorporated into the new government. Rajoelina's departure led to a sharp dwindling in demonstrations, and the protest movement has been suspended for all intents and purposes.

New prime minister appointed

In his first major decision as president, Randrianirina [appointed](#) **Herintsalama Rajaonarivelo** as Madagascar's new prime minister on 20 October. Rajaonarivelo is not a political figure in Madagascar but is rather a well-known figure in the private sector and is a former chair of the employers' association, the **Fivondronan'ny Mpandraharaha Malagasy (FIVMPAMA)**. He is a development consultant who has worked on projects with the **World Bank**, the **European Union (EU)**, and the **African Development Bank (AfDB)**. Most recently, he [served](#) as the chairperson of the **BNI Madagascar** bank.

Rajaonarivelo's appointment is noteworthy as it means that Randrianirina delivered on his promise to appoint a civilian prime minister to oversee the government. Rajaonarivelo is also not from Madagascar's traditional political elite and is not a high-profile member of any political party. As such, his appointment is in line with the demand from protestors to appoint a technocrat as prime minister.

The next test for both Rajaonarivelo and Randrianirina will be the appointment of a new council of ministers. If any previous ministers are returned to the cabinet, it could trigger renewed protests and allegations that Randrianirina is not genuine in his promise to reform the government. Similarly, the appointment of too many military figures will raise concerns that the military intends to retain operational control of the government despite the civilian prime minister.

Madagascar's new government is facing several substantial challenges. The first and foremost of these is to address the country's power and water crisis. However, the new government should receive some relief from the upcoming wet season (November-May), which should help replenish water reservoirs and hydropower dams. Randrianirina and Rajaonarivelo will also need to convince Madagascar's external partners to continue to support and fund the government. Key among these is the **International Monetary Fund (IMF)**; Madagascar is heavily dependent on its **Extended Credit Facility (ECF)** arrangement with the IMF to fund the government.

Randrianirina will also need to engage with the **African Union (AU)**, which [suspended](#) Madagascar on 15 October due to the coup. The government will also need to convince the **Southern African Development Community (SADC)** not to suspend its membership as occurred in 2009 (although SADC will likely strip Madagascar of the bloc's rotating presidency). This isolated Madagascar and caused the country economic harm. As such, Randrianirina would be wise to allow Rajaonarivelo to appoint a predominantly civilian government, especially one with figures that have ties to major diplomatic and development institutions.

Coup raises economic uncertainty

Madagascar's 14 October coup has raised significant concerns about the country's immediate economic future. Illustrative of this, the **United States (US)**-headquartered global rating agency, **S&P Global**, [announced](#) on 17 October that it had placed Madagascar's 'B-/B' ratings on watch with negative implications.

S&P Global [noted](#) it is concerned that the political uncertainty resulting from the coup will:

"hinder policymaking and reform implementation in the near term, consequently weighing on Hinder, growth, and fiscal consolidation and possibly on debt service".

S&P Global also revised its real GDP growth forecasts downward and now expects Madagascar's economy to grow by 3% on average over 2025/26, down from 4.1%. Madagascar's immediate economic future will be dependent on the country maintaining access to its external financial support and avoiding any form of sanctions in response to the coup. If Madagascar can retain access to the ECF as well as AfDB and World Bank funding, it may be able to navigate this period with limited economic fallout.

Madagascar loses preferential access to US markets

In a development that further undermined Madagascar's economic position, the US congress failed to renew the **African Growth and Opportunity Act (AGOA)** before the end of September, essentially ending the programme. As such, as of 1 October, Madagascar [lost access](#) to this programme's benefits. AGOA provided Madagascar with preferential access to several key markets in the US. This programme was particularly beneficial for the country's agricultural and textile sectors. As such, nearly all of Madagascar's exports to the US will now be subject to [a 15% trade tariff](#). This will increase the cost of these goods to US buyers and make Madagascar's exports less competitive.

The country's textile sector is expected to be particularly hard-hit as Madagascar will struggle to compete with major producers such as **Bangladesh** and **India**. Authorities are concerned that the end of AGOA will result in a sharp decline in investment, as foreign investors will no longer wish to establish operations in Madagascar to gain access to AGOA benefits. Similarly, existing investors may decide to shut down their operations as they may no longer view them as commercially viable.

Madagascar's government previously warned that as many as 550,000 jobs were dependent on AGOA-related trade. It is unlikely that all of these will be lost, but it is almost certain that thousands of workers will be laid off in the coming year due to this development. Madagascar will also lose much-needed export revenue and will become even more dependent on its mineral exports and lucrative vanilla sector.

Planner

11 Dec 2025 (**Madagascar**) Senate elections;

Chronology

23 Oct 2025 **Antananarivo (Madagascar)** *L'Express*. Officials announce that the fokotany (sub-division) elections scheduled in Antananarivo on 26 October have been postponed;

23 Oct 2025 **Antananarivo (Madagascar)** *Midi Madagasikara*. French ambassador to Madagascar **Arnaud Guilloi** meets with President **Michael Randrianirina** (2025-present) and urges the return of civilian rule and elections in Madagascar;

23 Oct 2025 **Antananarivo (Madagascar)** *Madagascar Tribune*. A **Southern Africa Development Community (SADC)** delegation arrives in Antananarivo to assess the political situation in Madagascar;

22 Oct 2025 **Antananarivo (Madagascar)** *L'Express*. Police clash with protesting students outside the **Antananarivo Polytechnique University** in **Vontovorona**;

21 Oct 2025 **Antananarivo (Madagascar)** *Midi-Madagasikara*. Prime minister **Herintsalama Andriamasy** bans all senior civil servants from leaving Madagascar and orders audits of all state ministries;

17 Oct 2025 **Antananarivo (Madagascar)** *Mining Weekly*. **Canadian** battery minerals company, **NextSource Materials**, reassures its shareholders that its **Molo** graphite mine in southern Madagascar is not impacted by the political instability in Madagascar;

17 Oct 2025 **Antananarivo (Madagascar)** *L'Express*. Three police officers are killed in a shootout with bandits (locally referred to as dahalo) in the **Isoanala** area of **Betroka** district (**Anosy Region**);

16 Oct 2025 **New York (United States)** *L'Express*. The office of **United Nations (UN)** secretary general **Antonio Guterres** issues a statement condemning the unconstitutional change of government in Madagascar following the 14 October military coup;

15 Oct 2025 **Gaborone (Botswana)** *L'Express*. **Southern Africa Development Community (SADC)** releases a statement announcing that it will carry out a fact-finding mission to Madagascar after the coup and will also need to assess whether Madagascar will retain the SADC presidency following the unconstitutional change of government;

15 Oct 2025 **Antananarivo (Madagascar)** *Midi-Madagasikara*. Former presidential candidate **Siteny Randrianasoloniaiko** is elected as the new **Assemblée Nationale** (national assembly) president;

12 Oct 2025 **Antananarivo (Madagascar)** *L'Express*. Members of the Senate's Standing Bureau vote to remove General **Richard Ravalomanana** as the Senate president, claiming this was done in response to citizen demands;

12 Oct 2025 **Antananarivo (Madagascar)** *EWN*. **Air France** suspends operations in Madagascar over concerns about political and security instability;

12 Oct 2025 **Antananarivo (Madagascar)** *2424*. Former president **Andry Rajoelina** issues pardons for eight prisoners, including two French citizens who were imprisoned in 2021 for allegedly planning to overthrow the government;

9 Oct 2025 **Antananarivo (Madagascar)** *L'Express*. The equipment to construct a 105MW thermal power plant in the **Analamanga Region** leaves the port city of **Toamasina** for Antananarivo;

8 Oct 2025 **Antananarivo (Madagascar)** *L'Express*. Prime minister **General Zafisambo Ruphin** appoints Major General **Manantsoa Rakotoarivelo Deramasinjaka** as the minister of the armed forces, Lieutenant General **Andriatsarafara Andriamitovy Rakotondrazaka** as the minister in charge of the **Gendarmerie**, and General **Mandimbin'ny Aina Randriambelo** as the public security minister;

2 Oct 2025 **Antananarivo (Madagascar)** *Amnesty International*. The global human rights group, **Amnesty International**, calls on Malagasy authorities to investigate the use of deadly force against anti-government protestors;

1 Oct 2025 **Antananarivo (Madagascar)** *L'Express*. Former president **Andry Rajoelina** promises to implement measures to support businesses impacted by unrest and looting, including providing financial assistance and tax relief;

24 Sep 2025 **New York (United States)** *UN Web TV*. Former president **Andry Rajoelina** addresses the **UN General Assembly (UNGA)**;

19 Sep 2025 **Antananarivo (Madagascar)** *L'Express*. Council of Ministers adopts the **2026 Finance Bill**, which forecasts economic growth of 4.8% of real GDP in 2026.

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