

AFRICA RISK CONSULTING

Madagascar Monthly Briefing March 2026

Madagascar Summary 23 March 2026

Transitional president Michaël Randrianirina (2025-present) dissolves the government and appoints Mamitiana Rajaonarison as the new prime minister. Rajaonarison is a former anti-corruption investigator. He is yet to appoint a new government. Madagascar Oil announces it will resume its exploitation and extraction activities at the Tsimiroro site as government cancels 21 other hydrocarbon permits in a restructuring of the sector. Randrianirina embarks on a state visit to France, meeting with President Emmanuel Macron (2017-present) and the French private sector.

Randrianirina dissolves government and appoints new prime minister

Transitional president **Michaël Randrianirina** (2025-present) [appointed](#) Mamitiana Rajaonarison to the position of prime minister on 15 March, succeeding **Herintsalama Rajaonarivelo**, who was dismissed from his position following Randrianirina's decision to [dissolve](#) the government on 9 March. The formation of the new government will be the main task of the new prime minister, and, according to Randrianirina's speech during the nomination ceremony, the implementation of Randrianirina's **Refoundation** policy. Rajaonarison is the second prime minister Randrianirina has appointed since his official assumption of power on 17 October 2025, following the demonstrations by **Gen Z** on 25 September 2025 that led to the fall of the former president **Andry Rajoelina's** (2019-2025) regime (see *ARC Briefing Madagascar Oct 2025*).

The dissolution of the government marks a turning point for Madagascar. In recent days, the government has faced criticism from some citizens due to a lack of concrete results and its failure to fulfil the promises made following GenZ protests in September 2025. This dissolution of the government comes nearly 48 hours after members of the protests issued an ultimatum demanding the removal of Rajaonarivelo. By dissolving the government, Randrianirina aims to demonstrate that he remains attentive to the concerns of young people who led the protests that instilled him in power.

A civil administrator and former officer of the national gendarmerie, Rajaonarison trained at the **Antsirabe Military Academy** before studying political science and public affairs. He began his career as a gendarmerie officer and then got involved in the fight against corruption. He joined the **Bureau Indépendant Anti-Corruption (BIANCO)** as an investigator and held various positions in charge of corruption and embezzlement cases in different regions of Madagascar. In 2021, under the regime of **Rajoelina**, he was [appointed](#) director general of **Service de renseignement financier de Madagascar (SAMIFIN)** (financial intelligence service) in charge of combating money laundering and was reappointed to the same position in 2025. His uncompromising stance and integrity were among the criteria that led Randrianirina to appoint him to the position of prime minister

Madagascar Oil resumes its exploitation and extraction activities

Antananarivo-based independent oil and gas firm, **Madagascar Oil**, [announced](#) the resumption of its exploitation and extraction activities at the **Tsimiroro** site in **Menabe Region** on 5 March. The first phase of this resumption will consist of making the company's wells operational again. With an initial production of 300 barrels per day, this resumption aims to strengthen national energy supply and reduce dependence on imports. Production will be increased tenfold by 2028, with a production potential of 1.7 billion barrels of heavy oil, exploitable over half a century.

Madagascar Oil's general administrator, **Yanto Sianipar**, [announced](#) that "*in the next two years, the number of wells is expected to be 150, with a production estimate reaching 3,000 barrels per day*". He emphasised that "*the heavy fuel produced in Madagascar is much cheaper than fuel imported from abroad*." Madagascar will now be able to supply state-owned electric and water utility, **JIRAMA**, which has a daily need of 1,400 barrels.

Madagascar Oil also [announced](#) that production will resume with a solid organisation and a cautious operational and technological approach, positioning Tsimiroro on a trajectory of stability and long-term continuous development. Sianipar also clarified that production has been delayed due to a combination of several factors such as the low cost of heavy fuel on the market and **Covid-19**. Present in the country since 2004, **Madagascar Oil** - part of **Singapore**-headquartered private family office and investment firm, **Benchmark Group** - is the island's leading and longest operating oil and gas company.

According to unofficial information, the company would have received warnings about the revocation of its permit in case of lack of production. Former mines and strategic resources minister, **Olivier Herindrainy Rakotomalala**, announced in January 2025 that there would be a restructuring of the oil sector amid limited development of the potential sector. The ministry has recently followed through and on 5 February [cancelled](#) 21 hydrocarbon permits and terminate the associated production sharing contracts. The reasons for cancellation include non-payment of administrative fees and failure to renew permits.

Randrianirina meets Macron in Paris

Five days after his official visit to **Moscow (Russia)**, Randrianirina [undertook](#) a two-day working visit to **Paris (France)** on 24 February. Randrianirina began his visit by leading the meeting between members of the French private sector gathered at **Mouvement des Entreprises de France (MEDEF)** and the Malagasy private sector. Strengthening cooperation in various sectors such as energy, digital tourism, and sustainable development were the main subjects of the discussions. The upward revision of investment projects by French companies in Madagascar was also discussed.

Subsequently, the Malagasy delegation led by Randrianirina took part in a working [meeting](#) with the **World Bank**. Randrianirina emphasised that his Refoundation government is seeking growth that is noticeable among the population, while stressing the establishment of a "*partnership oriented towards national priorities*."

Randrianirina was also received by France's President **Emmanuel Macron** (2017-present), at the **Élysée Palace**. At the end of a closed-door [meeting](#) that lasted more than an hour, the two heads of state took part in a roundtable organised as part of this working visit. The meeting concluded with the signing of a partnership agreement between foreign affairs minister **Christine Razanamahasoa** and the delegate minister to the French ministry for Europe and foreign affairs, **Eléonore Caroit**. This is the first trip of the Malagasy transitional president to France since his inauguration on 17 October 2025.

The rapprochement with Russia is a political strategy and is a way for the leaders of the Refoundation to broaden their scope of cooperation with other partner countries, beyond France. However, this rapprochement may pose a threat to certain investors, particularly French companies that hold a majority stake in several sectors such as energy and telecommunications in Madagascar.

Planner

Mar 2026 (Madagascar) Appointments of the new members of the Refoundation government by the President and Prime Minister.
--

Chronology

17 Mar 2026 **Antananarivo (Madagascar)** *Cours d'Appel d'Antananarivo*. **Cour d'Appel** (court of appeal) attorney general decrees the lifting of the ban on leaving Malagasy territory for eleven of the thirteen people, including economic operators close to former president **Andry Rajoelina**, implemented on 16 March;

17 Mar 2026 **Antananarivo (Madagascar)** *RealTV Madagasikara*. The civil society platform **ROHY** refuses to elect a representative within the **Commission électorale nationale indépendante (CENI)** (independent national electoral commission) and proposes a complete reform of the electoral system;

16 Mar 2026 **Antananarivo (Madagascar)** *Ministère de l'Intérieur*. Thirteen personalities, including economic operators close to former president **Andry Rajoelina**, are subject to a ban on leaving Malagasy territory;

16 Mar 2026 **Antananarivo (Madagascar)** *Tv Plus Madagascar*. The official handover of service between new prime minister **Mamitiana Rajaonarison**, and the outgoing head of government, **Herintsalama Rajaonarivelo**, takes place at the **Palace of Mahazoarivo**;

12 Mar 2026 **Alarobia (Madagascar)** *CENI Madagascar*. Eight of the nine members of the **Commission électorale nationale indépendante (CENI)** (independent national electoral commission) announce their resignation during a collective statement at the commission's headquarters in Alarobia;

12 Mar 2026 **Antananarivo (Madagascar)** *UN Madagascar*. The secretary general of the economy and finance ministry, and the **United Nations (UN)** resident coordinator, **Anthony Ngororano**, co-chair the meeting of the joint steering committee for the UN sustainable development cooperation framework 2024 – 2028;

11 Mar 2026 **Paris (France)** *Africa Intelligence*. Former prime minister, **Christian Ntsay**, submits a file to the **French Office for the Protection of Refugees and Stateless Persons** in France;

11 Mar 2026 **Antananarivo (Madagascar)** *Ministry of Economy and Finance*. Public-Private dialogue within the framework of the discussions for economic recovery in Madagascar starts at the **Ivato International Conference Center**;

09 Mar 2026 **Antananarivo (Madagascar)** *Presidency of Madagascar*. The Presidency announces the dissolution of the government and therefore the dismissal of all members, including the prime minister, **Herintsalama Rajaonarivelo**;

07 Mar 2026 **Antananarivo (Madagascar)** *Gen Z Madagascar*. Members of the **Gen Z** movement issue a 72-hour ultimatum for the resignation of prime minister **Herintsalama Rajaonarivelo** and the dissolution of the government;

05 Mar 2026 **Toamasina (Madagascar)** *Presidency of Madagascar*. The restoration of the electricity network in the city of Toamasina, after the passage of **Cyclone Gezani**, will be accelerated according to energy and hydrocarbons minister, **Ralitera Ny Ando** during a visit in the port city;

05 Mar 2026 **Antananarivo (Madagascar)** *Unicef Madagascar*. Over 30,000 vaccine doses intended to fight the **Mpox** epidemic arrive in Madagascar; these doses will allow the launch of a vaccination campaign targeting particularly healthcare workers and at-risk individuals;

05 Mar 2026 **Antananarivo (Madagascar)** *Real tv Madagasikara*. **Madagascar Oil** announces the resumption of its heavy oil extraction and exploitation activities in **Tsimiroro**, with plans to average production of 300 barrels per day.

04 Mar 2026 **Antananarivo (Madagascar)** *Presidency of Madagascar*. On the sidelines of the national conference on the environment and sustainable development at **Ivato International**

Conference Center, transitional president **Michael Randrianirina** announces the amendment of laws and the strategy to combat the trafficking of national resources (precious wood, gemstones, and mines);

04 Mar 2026 **Ivato (Madagascar)** *US Embassy of Madagascar*. Mines minister, **Carl Andriamparany**, met the **United States (US)** Chargé d'affaires, **Stephanie Arnold** at the **Mining Business Center**'s headquarters in Ivato to discuss strengthening cooperation in the mining sector between the two countries.

03 Mar 2026 **Antananarivo (Madagascar)** *Presidency of Madagascar*. Three high-ranking officials within the Police and the army are appointed to the positions of Regional Chief in **Menabe**, **Atsimo Andrefana**, and **Fitovinany** during the Council of Ministers;

02 Mar 2026 **Antananarivo (Madagascar)** *Malagasy Hydrocarbons Office*. The Malagasy Hydrocarbons Office (OMH) specifies in a statement that despite tensions in the **Middle East**, "no logistical obstacles are affecting the maritime routes used for fuel supply to Madagascar";

02 Mar 2026 **Antananarivo (Madagascar)** *Health ministry of Madagascar*. Public health ministry announces a first death related to the **Mpox** epidemic; .

28 Feb 2026 **Antananarivo (Madagascar)** *Presidency of Madagascar*. Transitional president **Michael Randrianirina** officially hands over the Refoundation programme to the **Southern African Development Community (SADC)** delegation led by the mission chief and former president of **Malawi**, **Joyce Banda**;

27 Feb 2026 **Antananarivo (Madagascar)** *Realtv Madagasikara*. President **Michaël Randrianirina** announces that the evaluation of government members is already underway and the final decision will be known very soon;

27 Feb 2026 **Antananarivo (Madagascar)** *Presidency of Madagascar*. **Alice Nzomukunda**, outgoing representative of the **African Union (AU)** to Madagascar and the **Comoros**, congratulates transitional president **Michaël Randrianirina** for his achievements during these four months of transition and reiterates the AU's support on the economic level.

24 Feb 2026 **Paris (France)** *Midi Madagasikara*. The **National Assembly** president, **Siteny Randrianasoloniaiko**, announces the upcoming arrival of new **Russian** and **Qatari** oil operators in Madagascar, during a meeting with members of the Malagasy diaspora in France;

24 Feb 2026 **Paris (France)** *Presidency of Madagascar*. Transitional president **Michaël Randrianirina** meets France's President **Emmanuel Macron** at the **Élysée Palace**;

24 Feb 2026 **Paris (France)** *Presidency of Madagascar*. A Malagasy delegation led by transitional president **Michaël Randrianirina** participates in a roundtable with representatives of international partners such as the **World Bank**, the **International Monetary Fund**, the **African Development Bank**, and the **European Investment Bank**;

23 Feb 2026 **Antananarivo (Madagascar)** *Direction Générale des Impôts (DGI)*. The **Direction Générale des Impôts** (tax administration) reveals new rates for issuing residence visas in Madagascar, which will vary depending on the length of stay and the status of the applicants (tourists, expatriate workers, investors, etc.);

23 Feb 2026 **Antananarivo (Madagascar)** *Embassy of Russia in Madagascar*. Two planes from **Russia**'s emergency situations ministry land in Antananarivo, carrying 60 tonnes of food aid (30 tonnes of rice, 16 tonnes of beans, and 13 tonnes of oil) intended for the victims of **Cyclone Gezani** in Madagascar.

About Africa Risk Consulting:

Africa Risk Consulting (ARC) is a pan-African consulting company that provides timely, relevant information and advice that enables its clients to take informed investment decisions and to safeguard their reputations.

ARC's core consulting services include integrity due diligence and corporate investigations, political advisory and country assessments, opportunity monitoring and reputation risk management. Most relevant to private equity firms is ARC's integrity due diligence and corporate investigations capability. Specifically, ARC offers pre-deal integrity checks to highlight red flags before negotiations start; full detailed multi-jurisdictional reputation due diligence; and supplier and senior hire vetting and repeat due diligence for compliance programmes. ARC is unique in that it offers a 10-day delivery for a routine integrity due diligence. ARC also offers a suite of corporate investigations services from immediate approval investigation, evidence gathering, e-discovery, forensic accounting and whistleblower support on one end to crisis media management and regular monitoring on the other.

www.africariskconsulting.com

About ARC Briefing:

ARC Briefing is ARC's essential business information service.

Companies at any stage in their Africa expansion, whether building or communicating an Africa strategy, investing directly, expanding current operations, financing other investors, doing the legal leg-work or researching the Africa growth trend, need ARC Briefing.

ARC Briefing is an information service keeping you:

- Up to date with Country Chronologies of business-critical events
- In the know via Country Briefings on political, economic, business and operating trends. Written in-country, ARC experts analyse and comment
- Ahead with Country Planner which details future elections, budgets, regulatory changes etc.

www.africariskconsulting.com

Getting in touch

Please contact us by email info@africariskconsulting.com

Africa Risk Consulting (ARC) Pty Ltd expressly forbids the collection of information and content from ARC Briefing as data to train generative artificial intelligence models.

© Africa Risk Consulting (ARC)