



For Chinese investors

# Investing in Madagascar

A practical guide for Chinese investors: visit, visa, company, residence

|                                        |                                        |                                             |                                                       |                                                                 |
|----------------------------------------|----------------------------------------|---------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------|
| <b>1</b><br>Enter on a tourist<br>visa | <b>2</b><br>Extend the visa<br>locally | <b>3</b><br>Register the<br>company at EDBM | <b>4</b><br>Get a<br>transformable visa<br>in Beijing | <b>5</b><br>Convert to an<br>investor visa and<br>resident card |
|----------------------------------------|----------------------------------------|---------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------|

|                    |                                                                                                                  |
|--------------------|------------------------------------------------------------------------------------------------------------------|
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This guide is compiled from EDBM, the Madagascar e-visa portal and the relevant laws, as of October 2026. It is for information only and is not legal advice. Fees and rules can change; the authorities' latest publications prevail.

## 1. At a glance

|                                                  |                                                                              |                                        |
|--------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------|
| <b>31 M</b><br>inhabitants (2024), half under 30 | <b>587 000 km<sup>2</sup></b><br>4th largest island, about 5,000 km of coast | <b>36 M ha</b><br>of arable land       |
| <b>4,2 %</b><br>average real GDP growth          | <b>315 000 Ar</b><br>monthly minimum wage from Oct 2026                      | <b>UTC+3</b><br>5 hours behind Beijing |

Source: EDBM « Investment opportunities » booklet (May 2026). Currency: ariary (MGA), April 2026 reference rate 1 USD ≈ 4,130 MGA. Official languages: Malagasy and French.

**The most common mistake: assuming a tourist visa can be changed into a work or investor visa inside Madagascar. It cannot. Long-term residence always starts with a transformable visa from the embassy in Beijing.**

## 2. Why Madagascar

### China and Madagascar

- China–Madagascar trade reached USD 1.67 bn in 2025 (Chinese MFA). China mainly sells yarn, electronics and machinery, and buys minerals and farm products.
- Belt and Road MoU signed in March 2017; relations upgraded to a comprehensive strategic partnership in September 2024.
- Since 1 December 2024 China applies zero duty on 100% of tariff lines for least-developed countries, including Madagascar. Each product still needs a GACC access protocol and exporter registration; protocols already signed include vanilla, sheep meat, wild aquatic products and peanuts.
- Chinese companies already operate in construction, mining, cash crops, agro-processing and textile.

### Trade and investment agreements

- China–Madagascar bilateral investment treaty (signed 2005, in force 2007): investment disputes can be settled under it
- EU Economic Partnership Agreement: Malagasy goods enter the EU duty-free and quota-free
- SADC, COMESA and the African Continental Free Trade Area
- China grants Madagascar zero duty on 100% of tariff lines (since December 2024)
- Note: there is no China–Madagascar double-taxation treaty

### Guarantees under Investment Law 2023-002

- Foreigners may own 100% of a company; only gold panning, artisanal mining and small-scale fishing are reserved to nationals
- Equal treatment with national investors, fair and equitable treatment
- No expropriation except for public utility, with fair prior compensation
- Profits, dividends, royalties and expatriate salaries can be transferred abroad freely
- Tax and customs incentives are set by law only, never case by case

### 3. Priority sectors

#### Mining

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Opportunity</b>                 | <ul style="list-style-type: none"> <li>• Ambatovy: about 29,000 t nickel and 2,700 t cobalt in 2025</li> <li>• QMM ilmenite: about 240,000 t of titanium concentrate in 2025; graphite about 80,000 t a year</li> <li>• Resources listed by EDBM: Ranobe ilmenite sands 1.4 Bt, Sakoa coal 1.3 Bt, Soalala iron 800 Mt, Manantenina bauxite 60 Mt</li> </ul>                                                                                                                                                                                                                                                                                                                     |
| <b>Rules for foreign investors</b> | <ul style="list-style-type: none"> <li>• Mining Code 2023-007: permits are held by a Malagasy-law company with at least one resident representative</li> <li>• Research permit (PR) 5 years, renewable twice for 3 years; exploitation permit (PE) 25 years, renewable for 15</li> <li>• Mining royalty of 5% of FOB export value, reduced by 30% for ore processed locally</li> <li>• The State takes a free 10% stake when a permit is won by tender; artisanal mining and gold panning are reserved to nationals; gemstones are exported only through licensed comptoirs</li> <li>• New permits resumed on 29 January 2026 after a 16-year freeze, except for gold</li> </ul> |
| <b>Openings</b>                    | <ul style="list-style-type: none"> <li>• Graphite for battery anodes, with local processing for the royalty reduction</li> <li>• Ilmenite, coal and bauxite projects promoted by EDBM</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

#### Fisheries and aquaculture

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Opportunity</b>                 | <ul style="list-style-type: none"> <li>• Exclusive economic zone of 1.14 M km<sup>2</sup>, 5,603 km of coastline</li> <li>• Over 32,000 t of fishery products exported in 2023 (canned tuna, shrimp, sea cucumber...)</li> <li>• Farmed shrimp about 4,400 t a year against a 54,000–62,000 t potential; only 11% of suitable sites used</li> <li>• 2,200–2,500 ha of red seaweed farms; China is the world's largest seaweed importer</li> </ul> |
| <b>Rules for foreign investors</b> | <ul style="list-style-type: none"> <li>• Fisheries Code 2015-053: commercial fishing in territorial waters requires a Malagasy-law company and Malagasy-flagged vessels</li> <li>• Small-scale fishing (boats under 15 hp) is reserved to nationals</li> <li>• Needs ministry registration, ASH health approval and an ONE environmental permit</li> </ul>                                                                                        |
| <b>Openings</b>                    | <ul style="list-style-type: none"> <li>• Shrimp, sea cucumber and seaweed farming with coastal villagers, aimed at China</li> <li>• Fish feed and hatcheries (consumption 7 kg per person, target 11 kg)</li> </ul>                                                                                                                                                                                                                               |

## Agriculture and agribusiness

|                                    |                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Opportunity</b>                 | <ul style="list-style-type: none"> <li>• Over 80% of world vanilla supply; about 50% of world clove exports; 3rd largest lychee producer</li> <li>• Rice shortfall: 731,000 t imported by November 2025; maize deficit about 300,000 t a year</li> <li>• 220,000 ha of agricultural investment zones (ZIA), plus agropoles</li> </ul> |
| <b>Rules for foreign investors</b> | <ul style="list-style-type: none"> <li>• Land by long lease only (up to 99 years)</li> <li>• Vanilla exports are state-regulated (2026 buy-back programme, minimum farm-gate prices)</li> <li>• Phytosanitary certificates; ONE environmental permit for large farms or plants</li> </ul>                                             |
| <b>Openings</b>                    | <ul style="list-style-type: none"> <li>• Rice, maize and soy in the ZIA zones to replace imports</li> <li>• Process spices, cocoa or lychees for export to China (zero duty)</li> </ul>                                                                                                                                               |

## Industry and textile

|                                    |                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Opportunity</b>                 | <ul style="list-style-type: none"> <li>• Textile exports to the US of USD 733 M in 2024, over 400,000 jobs</li> <li>• Textile markets: US 39.4%, France 21.6%, South Africa 14.9%, UK 8.2%</li> <li>• Labour about USD 59 a month, electricity about USD 0.166/kWh (EDBM textile guide 2024)</li> <li>• Special economic zones: Andrakaka 260 ha, Ehoala 400 ha, Moramanga 680 ha</li> </ul> |
| <b>Rules for foreign investors</b> | <ul style="list-style-type: none"> <li>• Free-zone companies (Law 2007-037): per the EDBM textile guide, no duty or income tax for 3 years, then 10%; 0% VAT on exports. The law is being revised</li> <li>• Steps: company at EDBM → ONE environmental permit → building permit → trade ministry operating licence → free-zone approval</li> </ul>                                          |
| <b>Openings</b>                    | <ul style="list-style-type: none"> <li>• Integrated textile chains for the EU and South Africa (SADC)</li> <li>• Import-substitution plants (food, building materials) in the industrial parks</li> </ul>                                                                                                                                                                                    |

## Energy

|                                    |                                                                                                                                                                                                                                        |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Opportunity</b>                 | <ul style="list-style-type: none"> <li>• Electricity access about 34% in 2023, only 15–16.5% in rural areas; target 70% by 2030</li> <li>• About 7,800 MW of hydro potential and 2,800 hours of sun a year</li> </ul>                  |
| <b>Rules for foreign investors</b> | <ul style="list-style-type: none"> <li>• Electricity Code 2017-020, regulator ARELEC; independent producers sign power purchase agreements with the utility JIRAMA</li> <li>• Power plants need an ONE environmental permit</li> </ul> |
| <b>Openings</b>                    | <ul style="list-style-type: none"> <li>• Rooftop and self-consumption solar for factories</li> <li>• Solar-battery mini-grids in rural areas; solar instead of diesel at mines</li> </ul>                                              |

## Services: digital, tourism, logistics

|                                    |                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Opportunity</b>                 | <ul style="list-style-type: none"><li>• Digital services exports of USD 402 M in 2023, about 45,000 BPO jobs, French-speaking workforce</li><li>• 330,909 visitors in 2025, target 1 million by 2030; EDBM lists 15 hotel sites</li><li>• Toamasina port handles about 80% of trade; its extension adds a 470 m quay, 16 m deep</li></ul> |
| <b>Rules for foreign investors</b> | <ul style="list-style-type: none"><li>• Telecoms are fully liberalised; hotels need a prior opinion and an opening licence through EDBM</li><li>• Check the specific rules for foreigners in retail or import trade with the trade ministry (MIC)</li></ul>                                                                               |
| <b>Openings</b>                    | <ul style="list-style-type: none"><li>• Call centres and data services, resorts, warehousing and logistics, construction</li></ul>                                                                                                                                                                                                        |

Sources: EDBM booklet (May 2026) and Yearbook (2025), sector laws, IISD (2026) and local press. Every project needs an ONE environmental permit (Decree 2025-080).

### Innovmada can help

- Introductions to local partners, suppliers and sites in your sector
- Accompaniment for sector licences and the ONE environmental permit

## 4. Gateway to southern Africa: the SADC market

Produce or process in Madagascar and export duty-free or at reduced duty to southern Africa under the SADC Free Trade Area, including South Africa, Tanzania, Mozambique, Mauritius and Zambia. Madagascar joined SADC in 2005, is a member of its Free Trade Area and has completed its tariff phase-down.

|                                 |                                          |                                                    |                                                                        |
|---------------------------------|------------------------------------------|----------------------------------------------------|------------------------------------------------------------------------|
| <b>16</b><br>SADC member states | <b>≈ 430 M</b><br>people (2026 estimate) | <b>≈ USD 957 bn</b><br>nominal GDP (2026 estimate) | <b>2008</b><br>FTA launched; tariff cuts essentially completed in 2012 |
|---------------------------------|------------------------------------------|----------------------------------------------------|------------------------------------------------------------------------|

Sources: SADC Secretariat (invest.sadc.int, sadc.int); population and GDP are 2026 estimates. Latest official SADC figure: GDP of USD 754 bn in 2021, 39% of Sub-Saharan Africa.

### The 16 SADC member states

|                     |              |             |              |
|---------------------|--------------|-------------|--------------|
| ● South Africa      | ● Botswana   | ● Namibia   | ● Lesotho    |
| ● Eswatini          | ● Mozambique | ● Tanzania  | ● Zambia     |
| ● Zimbabwe          | ● Malawi     | ● Mauritius | ● Seychelles |
| ● <b>Madagascar</b> | ■ Angola     | ■ DR Congo  | ? Comoros    |

● Applies the FTA tariff cuts ■ Not yet in the FTA ? To be confirmed

### How to use the SADC Free Trade Area

1. Register a company in Madagascar and set up a factory or processing line (free-zone status is possible)
2. Make sure the product meets the SADC rules of origin (below)
3. Get a SADC certificate of origin from Malagasy customs (electronic certificates exist)
4. Ship directly to the FTA member and clear customs at the preferential rate

### Rules of origin

- Wholly obtained: grown, mined, fished or raised in a SADC country
- Sufficiently processed: product-specific rules, e.g. non-originating materials at most 60% of the ex-factory price, or value added at least 35%, or a change of tariff heading
- Simple packaging, labelling, mixing or simple assembly do not confer origin
- Goods must be shipped directly from one member state to another
- Documents: export declaration, invoice, proof of raw-material origin and, where needed, a costing certificate signed by an accountant

**Important: importing finished goods from China and re-exporting them after repackaging or relabelling does not qualify for SADC duty-free treatment. Real production or processing must happen in Madagascar.**

## Projects that fit

- Agro-processing of local raw materials (spices, coffee, fruit, oilseeds): origin is straightforward
- Seafood processing of locally caught or farmed products
- Textile and apparel made from yarn: knit or weave the fabric locally, then cut and sew (Chinese yarn is fine, imported fabric alone is not), for markets such as South Africa
- Building materials and first-stage mineral processing using local inputs
- Manufacturing or assembly with real local value added (checked against the product rule)

The same production base can also use the EU Economic Partnership Agreement (duty-free, quota-free access to the EU) and the COMESA Free Trade Area.

## Illustrative calculation: duty saved when exporting to South Africa

Examples worked from South Africa's official tariff book, on a USD 100,000 shipment. They are not company case studies. Goods shipped from China pay the normal (MFN) rate; goods made in Madagascar that meet the SADC origin rule enter duty-free.

| Product (HS code)                           | Shipped from China | Made in Madagascar (SADC) | Saved per USD 100,000 | Origin condition                                                                                                                      |
|---------------------------------------------|--------------------|---------------------------|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| Knitted T-shirts, jerseys (6109 / 6110)     | 45 %               | free                      | 45 000 \$             | Made from yarn: knit the fabric locally (or in SADC), then sew. Chinese yarn is fine; sewing imported Chinese fabric does not qualify |
| Pineapple juice (2009.41)                   | 25 %               | free                      | 25 000 \$             | Change of heading, or non-originating materials $\leq$ 60% of ex-works price: juice pressed from Malagasy fruit qualifies             |
| Mango, passion-fruit concentrate (2009.89)  | 20 %               | free                      | 20 000 \$             | Same as above                                                                                                                         |
| Water heaters, irons, ovens (8516)          | 20 %               | free                      | 20 000 \$             | All non-originating materials $\leq$ 55% of ex-works price                                                                            |
| Wooden furniture (9403.30–.60)              | 20 %               | free                      | 20 000 \$             | Non-originating materials $\leq$ 60% of ex-works price                                                                                |
| Toilet soap (3401.11), ceramic tiles (6907) | 20 %               | free                      | 20 000 \$             | Change of heading (soap may also use the 60% value rule)                                                                              |

Sources: SARS Schedule 1 Part 1 (28 Aug 2026) and SADC rules of origin (SARS General Notes, Part B). South Africa has applied SADC rates to Madagascar since 1 October 2007; a SADC certificate of origin and direct shipment are required. Chinese goods may also face anti-dumping duties.

Assembly example: water heaters assembled in Madagascar, ex-works price USD 100,000. If the Chinese components (CIF) cost USD 55,000 or less, the product qualifies and enters South Africa duty-free, saving USD 20,000. At USD 58,000 (58%) it fails and pays 20%.

Real data: in 2024 South Africa imported USD 51.7 M of knitted T-shirts (6109) from Madagascar, about 20% of its imports of that product (UN Comtrade).

Note: vanilla, pepper, vanilla extract and cement already enter South Africa duty-free, so SADC adds nothing; canned tuna pays a very low normal duty, so the gain is small.

## Real cases

### South African retailers buy clothing made in Madagascar

The factory list published by South African retailer Woolworths (May 2025) names 8 factories in Madagascar, including Cottonline in Antsirabe (3,896 staff), Floréal Antsirabe Knitwear (1,395) and Aquarelle Madagascar (1,204). Floréal and Aquarelle belong to Mauritius's CIEL Group.

Woolworths Holdings, Transparency and Traceability, May 2025

### Socota, a Malagasy group

The Socota group (Cotona mill, Antsirabe) makes clothing for South Africa's Woolworths, Truworths and Cape Union Mart. Its managing director said: "Thanks to a duty-free agreement, South Africa is a big market for us." In 2021 Socota and CIEL formed a joint venture to build the largest woven-fabric mill in the Indian Ocean region, in Antsirabe.

How We Made It In Africa (2014); Textile World (2021)

### From zero to 15% in ten years

After SADC removed duties and South Africa capped Chinese clothing imports in 2007–08, South African buyers turned to regional suppliers. South Africa's share of Madagascar's apparel exports rose from 0% in 2005 to 15.9% in 2015 (USD 94 M). South African data show USD 213.7 M of imports from Madagascar in 2025, about 96% clothing.

Whitfield & Staritz, Roskilde University (2018), UN Comtrade; Trading Economics (2025)

### Chinese companies: an untapped opening

King Deer cashmere, in Madagascar for 28 years, runs 5 factories with 3,320 staff and over USD 100 M of exports, mainly to the US, Europe, Japan and Korea. No published source yet shows a Chinese company in Madagascar using SADC to sell into southern Africa: an opening for first movers.

Xinhua, 7 June 2025; MOFCOM country guide 2025

### Innovmada can help

- Check your product against the rules of origin; liaise with customs and forwarders
- Find buyers and distributors in southern Africa

## 5. The path in five steps

1

Step 1 · Arrival day

### Enter on a tourist visa

Chinese passports get a visa on arrival at Ivato airport, or an e-visa online in advance (evisamada-mg.com). Use this trip to study the market, meet partners and visit sites.

2

Step 2 · Up to 90 days

### Extend the visa locally

The tourist visa can be extended at the immigration police, for a total stay of up to 3 months. Note: tourist and business visas can never be converted into a long-stay visa inside Madagascar.

3

Step 3 · Usually a few days

### Register the company at EDBM

Register the company at the EDBM one-stop shop (online filing is possible) and obtain the articles, trade register (RCS), statistical number (STAT) and tax number (NIF), then open a local bank account. At least one legal manager must reside in Madagascar. Agree the shareholding structure (you personally or a Chinese parent company, plus a resident manager) with EDBM before filing.

4

Step 4 · Back in China

### Get a transformable visa in Beijing

With the company file, a business plan and a legalised criminal record, apply at the Embassy of Madagascar in Beijing (the only Malagasy mission in China) for a one-month "transformable" visa.

5

Step 5 · Within 1 month of entry

### Convert to an investor visa and resident card

After entering on the transformable visa, file the long-stay investor visa at EDBM within one month, in person with biometrics, then collect the visa and resident card. Spouse and children can apply for family visas.

**The most common mistake: assuming a tourist visa can be changed into a work or investor visa inside Madagascar. It cannot. Long-term residence always starts with a transformable visa from the embassy in Beijing.**

## 6. Visas in detail

### Tourist visa (on arrival / e-visa)

| Length of stay | EUR | USD |
|----------------|-----|-----|
| 1–15 days      | 30  | 35  |
| 16–30 days     | 35  | 41  |
| 31–60 days     | 40  | 47  |
| 61–90 days     | 50  | 59  |

Official e-visa prices (evisamada-mg.com, checked 7 Oct 2026). Visa on arrival costs about the same and can be paid in USD, EUR or ariary cash.

### What to bring

- Passport valid at least 6 months after arrival, with 2 blank pages
- Return or onward ticket
- Hotel booking (proof of address is usually asked when extending)
- Yellow fever certificate (recommended when connecting via Ethiopia or Kenya)

### Extension

The tourist visa can be extended at the police / immigration office (Anosy, Antananarivo), for a total stay of 90 days at most. After 90 days you must leave. Tourist and business visas cannot be converted into a long-stay visa in-country.

### Transformable visa: Embassy of Madagascar in Beijing

#### Embassy of the Republic of Madagascar in China

No. 3 San Li Tun Dong Jie, Chaoyang District, Beijing

+86 10 6532 1353

Opening hours, fees and the document list are not published online. Call before you apply.

### Documents embassies usually ask for

- Passport and copy (valid 6+ months)
- ID photo (3.5 × 4.5 cm)
- Return ticket or booking
- Yellow fever certificate
- Criminal record under 3 months old, legalised by China MFA and the embassy
- Business plan and a note presenting the project
- Company documents: articles, RCS, NIF
- Bank account attestation from a Malagasy bank

This is the list Malagasy embassies usually ask for; the Beijing embassy's own list prevails. Madagascar is not party to the Apostille Convention, so Chinese documents need consular legalisation (China MFA or provincial office, then the Malagasy embassy) and a sworn translation into French.

## Long-stay investor visa and resident card (EDBM)

### Documents

- 6 recent ID photos
- Signed, reasoned request to the Minister of the Interior
- EDBM information form and sworn statement
- Copy of the first 3 pages of the passport
- Certificate of residence from the local Fokontany
- Foreigners' register certificate (Préfecture de Police or District)
- Articles, STAT card, RCS extract under 3 months, NIF tax card
- Local bank attestation and the company's opening balance sheet
- First application: original Chinese criminal record under 6 months + copy of the transformable visa with entry stamp

### Official fees

| Stay granted      | Visa fee   | Resident card |
|-------------------|------------|---------------|
| 3 months – 1 year | 292 500 Ar | 300 €         |
| 1 – 2 years       | 292 500 Ar | 400 €         |
| 2 – 3 years       | 292 500 Ar | 533,57 €      |
| 3 – 5 years       | 390 000 Ar | 609,80 €      |
| 5 – 10 years      | 487 500 Ar | 838,47 €      |
| Permanent         | 487 500 Ar | 300 €         |

Official EDBM fees (June 2026). The resident card fee is paid in ariary at the central bank's monthly rate. The authority decides the length granted. Filing: Mon–Thu 8:30–11:30; collection: Mon–Fri 13:30–16:00.

### Rules to know

- Legal basis: Investment Law 2023-002, art. 11. Any foreign shareholder of a local company can apply for the investor visa. The law sets no minimum investment.
- The investor status ends automatically if the person stops being a shareholder.
- Renewal must be filed 3 months before expiry, with a Malagasy criminal record (B3).
- Foreign skilled staff may not exceed 20% of the workforce, and need a worker visa and work permit.
- Spouse and children apply for a family visa, never longer than the main holder's.

#### Innovmada can help

- Prepare the transformable-visa file, translations and legalisation
- Accompany you for extensions and the EDBM investor-visa filing, and follow up

## 7. Registering a company

### Legal forms

- SARL / SARLU (limited company / single-member): the most common, no legal minimum capital
- SA / SAU (public limited company): for larger projects, minimum capital MGA 10 million
- Branch or liaison office: opened directly by the Chinese parent company

### Official fees

| Item                                                  | Official fee                      |
|-------------------------------------------------------|-----------------------------------|
| Registration of articles                              | 0.5% of capital (min. 20,000 Ar)  |
| Registration of the lease                             | 2% of total rent (min. 20,000 Ar) |
| Trade register (RCS)                                  | 16 000 Ar                         |
| Statistics card (STAT)                                | 40 000 Ar                         |
| Advance income tax (general)                          | 1 000 000 Ar                      |
| Advance income tax (agri, industry, hotel, mining...) | 500 000 Ar                        |

EDBM « Company creation » sheet v28 (July 2026). Documents are issued 2 days after payment of a complete file.  
Online: [orinasa.edbm.mg](http://orinasa.edbm.mg).

### Main documents

- Articles of association, 2 copies, initialled and signed by all shareholders
- ID of managers and shareholders (foreigners: passport)
- Office lease with the owner's property documents, or a domiciliation contract
- Location plan stamped by the Fokontany
- Chinese parent company as shareholder: its articles and business licence in French
- Regulated activities need a sector licence first

**Be aware: the EDBM checklist asks foreign managers and shareholders for a "passport with a long-stay visa", while the investor transformable visa requires the company to exist already. Common solutions are a resident manager with a Chinese parent company as shareholder, or filing by power of attorney. Confirm the exact structure with EDBM before filing; Innovmada can handle that conversation.**

## The authority

### Economic Development Board of Madagascar (EDBM)

Immeuble EDBM, Avenue Général Gabriel Ramanantsoa, Antaninarenina, Antananarivo 101 · +261 20 22 670 40 · +261 20 22 681 21 · edbm@edbm.mg · www.edbm.mg

#### Innovmada can help

- Settle the company structure and resident-manager solution with EDBM
- Draft the articles, arrange the registered address, file at EDBM and collect the documents
- Accompany you to open the bank account

## 8. Sector licences and ministry approvals

Beyond company registration, many activities need a licence or approval from the competent authority. EDBM publishes the list of regulated activities online ([orinasa.edbm.mg/regulatedActivities](http://orinasa.edbm.mg/regulatedActivities)) and flags it at registration.

| Activity                      | Licence                                                | Issued by                        |
|-------------------------------|--------------------------------------------------------|----------------------------------|
| Import/export, industry       | Declaration of activities, proof and plans of premises | Tax administration               |
| Wholesale                     | Prior authorisation                                    | Regional tax director            |
| Alcohol                       | Licence 1st category (wholesale) or 2nd (retail)       | Regional tax director            |
| Hotels, restaurants           | Opening authorisation                                  | Tourism ministry (via EDBM)      |
| Travel agencies               | Licence A or B                                         | Tourism ministry                 |
| Mining                        | Research PR, exploitation PE                           | Mining cadastre BCMM             |
| Fisheries                     | Fishing licence; export health approval                | Fisheries ministry; ASH          |
| Animal / plant trade          | Veterinary permit, phytosanitary certificate           | Agriculture & livestock ministry |
| Forestry                      | Logging permit (rosewood and ebony banned)             | Environment ministry             |
| Clinics, pharmacy             | Opening authorisation; Order of Pharmacists            | Health ministry                  |
| Private schools               | Opening authorisation                                  | Education ministry               |
| Car hire, passenger transport | Licence C, operating licence                           | Land transport agency ATT        |
| Telecom, broadcasting         | Licence                                                | ARTEC                            |
| Power generation              | Authorisation, concession or declaration (by capacity) | Energy ministry / ARELEC         |

| Activity           | Licence | Issued by               |
|--------------------|---------|-------------------------|
| Banking, insurance | Licence | Banking supervisor CSBF |

Sources: EDBM list of regulated activities; MOFCOM country guide (2025). The authority's own list of documents prevails.

## Environmental permit (every project)

- Under Decree 2025-080 (MECIE), the national environment office ONE classifies the project within 30 days
- Category A: full environmental and social impact study (EIES); works start only after ONE issues the permit; at most 60 working days, 180 for large projects with a public hearing
- Category B: environmental commitment plan (PREES), approved by the sector ministry's environment unit within 45 days
- Category C: simplified obligations

## Free-zone companies

Export projects can apply to EDBM for free-zone status ([madazef.edbm.mg](http://madazef.edbm.mg), €500, decision within 20 days of a complete file), reviewed by an inter-ministerial committee with a site visit.

### Innovmada can help

- Identify the licences your project needs, prepare the files and follow up with each ministry
- Coordinate the impact-study consultant and the ONE environmental permit

## 9. Filing taxes

The tax office (DGI) collects taxes. After registration the company holds a tax number (NIF) and tax card, then files monthly and yearly returns.

### Tax number and tax card

- Registered online at creation; one tax card per activity and per establishment, displayed at the premises
- The card is renewed each year with the annual return, only if all taxes are up to date; the printed online version is valid
- Non-compliance can get the card blocked
- New in 2026: foreigners holding an investor visa must show a tax-compliance certificate before leaving the country

### Online services

- e-HETRA ([e-hetra.impots.mg](http://e-hetra.impots.mg)): online filing and payment
- NIFONLINE: VAT annexes (supplier and client lists)

- Hetrphone: tax payment by mobile money; forms and codes on impots.mg

## Tax regimes

- Turnover  $\geq$  400 M Ar: real regime, income tax 20% + VAT 20%; optional from 200 M Ar
- Turnover < 400 M Ar: synthetic tax 5%, paid in instalments by 31 March and 30 June
- Minimum tax due even at a loss: 500,000 or 1,000,000 Ar + 1% of turnover

| Return                                                                      | Deadline                                          |
|-----------------------------------------------------------------------------|---------------------------------------------------|
| VAT, payroll tax IRSA, dividend/interest tax IRCM, non-resident withholding | By the 15th of each month                         |
| Income tax instalments                                                      | Every two months, by the 15th of the second month |
| Annual income tax return and financial statements (31 Dec year end)         | By 15 May                                         |
| Other year ends                                                             | 15th day of the 4th month after year end          |
| Third-party statements (droit de communication)                             | Before 30 June                                    |
| Social security CNaPS and health OSTIE/SMIE                                 | Monthly, online (e-CNaPS)                         |

Sources: DGI 2026 tax calendar, tax procedures code 2026. Accounting standard: PCG 2005; financial statements are also uploaded online.

| Employee monthly taxable income (Ar) | IRSA rate |
|--------------------------------------|-----------|
| $\leq$ 350 000                       | 0 %       |
| 350 001 – 400 000                    | 5 %       |
| 400 001 – 500 000                    | 10 %      |
| 500 001 – 600 000                    | 15 %      |
| 600 001 – 4 000 000                  | 20 %      |
| > 4 000 000                          | 25 %      |

Finance law 2026 (Law 2025-021) added the 25% band. Minimum IRSA 3,000 Ar. Resident expatriates are taxed on worldwide income.

## Dividends

From 2026 dividends bear IRCM at 20% on half the amount, an effective 10% of the gross dividend, as a final tax. There is no China–Madagascar double-tax treaty.

| Annual turnover | Fine per missing return | Late payment                  |
|-----------------|-------------------------|-------------------------------|
| $\geq$ 400 M Ar | 200 000 Ar              | 3% first month, then 1%/month |

| Annual turnover | Fine per missing return | Late payment                  |
|-----------------|-------------------------|-------------------------------|
| 200–400 M Ar    | 100 000 Ar              | 2% first month, then 1%/month |
| 50–200 M Ar     | 50 000 Ar               | 1%/month (below 100 M)        |
| < 50 M Ar       | 20 000 Ar               | 1%/month                      |

Understated returns: 40% of the extra tax. Tax audits: 30 days to answer, 15 days to appeal to the tax commission; 3-year limitation. Source: tax code 2026.

## Main rates at a glance

| Tax                                             | Rate                                     |
|-------------------------------------------------|------------------------------------------|
| Corporate income tax (turnover $\geq$ 400 M Ar) | 20 %                                     |
| Minimum tax                                     | 1% of turnover + 500,000 or 1,000,000 Ar |
| Synthetic tax (turnover < 400 M Ar)             | 5% of 70% of turnover                    |
| VAT                                             | 20% (exports 0%)                         |
| Import duties                                   | 0 / 5 / 10 / 20 %                        |
| Social security CNaPS + health (employer)       | 13 % + 5 %                               |

Sources: PwC tax summary (Nov 2025), EDBM. The 2026 finance law changed dividend taxation: confirm the current rate with the tax office (DGI, [impots.mg](mailto:impots.mg)) before paying dividends to a Chinese parent.

### Innovmada can help

- Introduce chartered accountants; set up tax registration and e-HETRA
- Reminders for monthly and annual deadlines

## 10. Work visas and workers' rights

### Work permit and visa for foreign staff

- Step 1: the employer applies online at [e-work.edbm.mg](http://e-work.edbm.mg); the labour inspector endorses the employment contract (4 copies under Malagasy law); fee €100
- Step 2: with the permit, contract, company RCS and tax card and a criminal record, the employee gets a transformable visa at the Beijing embassy
- Step 3: after arrival, apply at EDBM for the long-stay "worker" visa and resident card (same fees as the investor visa); renewals need proof of IRSA payment
- Skilled foreign staff may not exceed 20% of the workforce (Investment Law art. 13); the visa never outlasts the work permit

- Non-shareholder managers, deputy directors or board chairs get a "Professional" visa (Investment Law art. 12), limited to their mandate
- The permit names the post and workplace: a new employer means a new permit

## Workers' rights (Labour Code 2024-014)

| Topic                | Rule                                                                                                                                              |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Working time         | 40 h a week (173.33 h a month); 12 h daily rest, 24 h weekly rest (normally Sunday)                                                               |
| Overtime, night work | Overtime is paid at rates and caps set by decree; night work is 22:00–05:00 with a free health check before and every year                        |
| Paid leave           | 2.5 days per month (30 a year), usable after 12 months                                                                                            |
| Sickness             | With a medical certificate the contract is suspended for up to 6 months                                                                           |
| Maternity, paternity | Maternity 14 weeks (8 after birth), pay split 50/50 between CNaPS and employer; 1 h a day for breastfeeding; paternity 3 days                     |
| Fixed-term contract  | Written, 1 month to 2 years, renewable twice, 6 years at most; becomes permanent after 2 renewals                                                 |
| Trial period         | Must be in writing, 6 months at most, renewable once                                                                                              |
| Minimum age and wage | 15 years; private-sector minimum wage 315,000 Ar a month (from Oct 2026)                                                                          |
| Payslip              | Compulsory, in Malagasy or French; wage claims expire after 12 months                                                                             |
| Dismissal            | Needs a real and serious reason; written reasons, interview with at least 3 working days' notice, employee may be assisted; notice or pay in lieu |
| Economic redundancy  | Severance of 10 days' pay per full year, capped at 6 months; consult staff delegates (20 days) and the labour inspector (15 working days)         |
| Staff delegates      | Elected where there are more than 11 employees, for 3 years                                                                                       |
| Disputes             | While the contract runs, conciliation at the labour inspectorate comes first, then the labour court                                               |
| Equality             | Discrimination and sexual or moral harassment are prohibited, including towards migrant workers                                                   |

Source: Labour Code 2024-014. Notice and trial periods by job category are set by implementing decrees: confirm with the labour inspectorate or an accountant.

| Social contributions                                | Employer | Employee |
|-----------------------------------------------------|----------|----------|
| CNaPS (pension, work accidents, family)             | 13 %     | 1 %      |
| OSTIE / SMIE (workplace health service, compulsory) | 5 %      | 1 %      |

Contribution ceiling: 8 times the minimum wage (2,520,000 Ar from Oct 2026). Online: [espace.cnaps.mg](https://espace.cnaps.mg).

## Public holidays

Set each year by decree. They usually include 1 Jan, 8 Mar (Women's Day, women only), 29 Mar (Martyrs' Day), Easter Monday, 1 May, Ascension, Whit Monday, 26 Jun (Independence Day), 15 Aug, 1 Nov, 25 Dec, plus Eid al-Fitr, Eid al-Adha and election days.

### Innovmada can help

- Work permits, contract endorsement and worker visas for foreign staff
- Local recruitment, employment-contract templates, CNaPS and OSTIE registration

## 11. Land: leasing and title checks

Foreigners and foreign-controlled companies cannot own land, but may sign a long lease (bail emphytéotique) of 18 to 99 years, renewable, with no prior authorisation. The long lease is a real right: it can be mortgaged, assigned, sublet and built on.

### Two kinds of title

- Land title (titre foncier): registered at the land office (Service des Domaines / Conservation foncière), the safest
- Land certificate (certificat foncier): issued by the commune's land desk for untitled private land (Law 2022-013)

### Checklist before signing

- Get a fresh land legal-status certificate (CSJ) from the land office, showing mortgages, seizures and objections; 4,000 Ar at EDBM
- Have the survey office (Service Topographique) check the plan and boundary markers
- Check that the seller or lessor is the person named on the title
- Family or inherited land: get the succession judgment and every heir's consent
- Confirm the plot is not state land; check a certificat foncier against the commune's land map (PLOF)
- Use an independent lawyer or notary; write the real price in the deed; pay no deposit before checking
- Register the lease with the tax office after signing

**Beware of double sales: about 20% of cases at the Antananarivo economic police reportedly involve land sold twice, and forgery rings produce fake titles and powers of attorney.**

| Registration duty          | Rate                           |
|----------------------------|--------------------------------|
| Commercial or office lease | 2% of total rent over the term |
| Housing lease              | 1% of total rent over the term |

| Registration duty                | Rate                                                         |
|----------------------------------|--------------------------------------------------------------|
| Long lease                       | Every 5 years on 5 years of rent, or once for the whole term |
| Property sale (Malagasy company) | 5% (on the higher of price and tax valuation)                |

Source: tax code. Land of 250–2,500 ha needs the land minister's prior approval; larger areas follow a separate procedure.

Indicative prices (MOFCOM 2025 guide): land about USD 80–350/m<sup>2</sup>; industrial premises USD 10–27/m<sup>2</sup>/month; offices USD 10–30/m<sup>2</sup>/month; apartments USD 600–1,800/month.

#### Innovmada can help

- Find offices, warehouses and land; check the title documents before signing
- Introduce notaries and lawyers; register the lease

## 12. Law, courts and compliance

### Legal system and courts

- Civil law (French tradition), customary law in family matters; laws are published in Malagasy and French
- About 39 first-instance courts; 6 courts of appeal (Antananarivo, Antsiranana, Fianarantsoa, Toamasina, Mahajanga, Toliara); Supreme Court (cassation, administrative and audit courts); High Constitutional Court
- Litigation is slow: World Bank 2020 data show 811 days on average to enforce a contract, at about 33.6% of the claim
- Madagascar is not a member of OHADA

### Arbitration: the faster route

- Put an arbitration clause in contracts: the Madagascar arbitration and mediation centre (CAMM, at the Chamber of Commerce)
- Madagascar joined the New York Convention in 1962; foreign awards are enforced after exequatur by the Antananarivo Court of Appeal
- ICSID member since 1966; the China–Madagascar investment treaty provides a dispute mechanism

### Anti-corruption and money laundering

- Anti-corruption law 2016-020: the BIANCO bureau investigates and anti-corruption courts (PAC) judge; giving and taking bribes are both crimes
- Anti-money-laundering law 2018-043 (amended 2024), financial intelligence unit SAMIFIN; companies must declare beneficial owners
- Ask for a receipt for every official fee; report bribe requests to BIANCO

## Foreign exchange and customs

- Profits, dividends and expatriate salaries can be transferred abroad freely through banks (Investment Law art. 7); other capital operations need Finance Ministry approval
- Export proceeds must be repatriated within 90 days of shipment (190 days for free-zone companies)
- The yuan cannot be settled directly against the ariary; trade usually goes through USD or EUR
- Every import needs a cargo tracking note (BSC) on GasyNet, created by the exporter and confirmed by the importer

## Offences to know about

- Rosewood and ebony logging and export are banned; protected species such as tortoises, chameleons, lemurs and orchids may not be bought or exported
- Drug offences carry severe penalties; gold and gemstones may only be exported through licensed channels
- Working without a worker visa and work permit is illegal
- Personal data law 2014-038; the regulator CMIL has been operating since 2025

## Lawyers

Bar of Madagascar: Palais de Justice, 3 Rue Jules Ranaivo, Antananarivo, tel. +261 20 22 350 71.

### Innovmada can help

- Introductions to lawyers, notaries and sworn translators
- Accompany you to government offices with Chinese–French interpreting

## 13. Living in Madagascar

### Flights

There is no direct flight between China and Antananarivo yet (Madagascar Airlines is studying a Guangzhou route, target end-2026). Usual connections: Ethiopian via Addis Ababa, Kenya Airways via Nairobi, Emirates via Dubai, Turkish via Istanbul, Air Mauritius, Air Austral via Réunion.

### Health

Get a yellow fever vaccination (valid for life, and on the embassy list). Malaria is present outside Antananarivo; ask a doctor about prevention.

### Driving licence

- China is not party to the 1949 Geneva or 1968 Vienna road-traffic conventions, so a mainland Chinese licence cannot give an international driving permit
- Residents need a Malagasy licence: exchange it at the transport authority with the resident card, original Chinese licence, residence certificate and certified French translation, or train and pass the

test at a driving school

- The documents and fees are set by the authority: confirm with the transport authority and the Chinese Embassy consular section before applying
- For short visits, hire a car with a local driver

## Documents and cash

- Carry your passport or resident card; police check IDs and may not accept copies
- Get a residence certificate from your Fokontany when you move in; stays over 3 months need a resident card
- Declare foreign currency on arrival and keep the receipt; leaving with more than €1,000 requires proof of exchange (check current customs rules)

## Emergency numbers

| Service                              | From a mobile     |
|--------------------------------------|-------------------|
| Police / ambulance                   | 117               |
| Fire                                 | 118               |
| Chinese Embassy, consular section    | +261 20 22 408 56 |
| Chinese Embassy, consular protection | +261 33 07 881 88 |
| Embassy economic & commercial office | +261 20 22 452 28 |
| MFA global consular hotline          | +86 10 12308      |

The Chinese Embassy is in Nanisana, Antananarivo. Sources: UK FCDO travel advice, MOFCOM 2025 guide.

## Chinese business associations

- Association of Chinese-funded Enterprises in Madagascar (founded 2004, 40+ members): [aecmada.org](http://aecmada.org)
- Chinese Business Chamber of Madagascar: [madhszh.com](http://madhszh.com)

### Innovmada can help

- Help with licence exchange, housing, SIM cards and banking
- Airport pickup and car hire with driver

## 14. How Innovmada helps

Innovmada is a Malagasy technology and trading company based in Antananarivo, with teams in Antananarivo, Toamasina and Fianarantsoa. We accompany investors from the first visit to the resident card.

### Our services

- Airport pickup, hotel and interpreting (Chinese / French / Malagasy)
- Market visit programme and introductions to local partners
- Company registration at EDBM: document preparation and accompaniment
- Visa extension, transformable-visa file, investor visa and resident card follow-up
- Bank account opening, office, warehouse and housing search
- POS, IT and solar equipment: Innovmada's own local products

### Contact us



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Antananarivo, Madagascar

## Appendix: glossary and sources

### Glossary

|                           |                                                                        |
|---------------------------|------------------------------------------------------------------------|
| <b>EDBM</b>               | Economic Development Board of Madagascar, the investors' one-stop shop |
| <b>RCS</b>                | Trade and companies register                                           |
| <b>STAT</b>               | Statistical number (INSTAT)                                            |
| <b>NIF</b>                | Tax identification number / tax card                                   |
| <b>Fokontany</b>          | Smallest administrative unit, issues residence certificates            |
| <b>Gérant</b>             | Legal manager of a company                                             |
| <b>Visa transformable</b> | One-month entry visa that can be converted into a long-stay visa       |
| <b>Carte de résident</b>  | Resident card                                                          |
| <b>Bail emphytéotique</b> | Long lease, up to 99 years                                             |
| <b>Ariary (Ar, MGA)</b>   | Malagasy currency                                                      |

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## Disclaimer

This guide is compiled from EDBM, the Madagascar e-visa portal and the relevant laws, as of October 2026. It is for information only and is not legal advice. Fees and rules can change; the authorities' latest publications prevail.