

## Madagascar

### LAW No. 2023 - 002 on investments in Madagascar (2023)

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## Contents

- CHAPTER I GENERAL PROVISIONS
- CHAPTER II INVESTMENT PRINCIPLES
- CHAPTER III REGISTRATION AND COMPANY DEEDS
- CHAPTER IV VISAS AND EMPLOYMENT AUTHORIZATIONS

CHAPTER V ACCESS TO REAL ESTATE FOR FOREIGN INVESTORS  
CHAPTER VI INCENTIVES AND STABILITY  
CHAPTER VII INVESTORS' RESPONSIBILITIES  
CHAPTER VIII DISPUTE RESOLUTION  
CHAPTER IX INVESTMENT PROMOTION AGENCY  
CHAPTER X FINAL AND TRANSITIONAL PROVISIONS

# **LAW No. 2023 - 002 on investments in Madagascar**

EXPLANATORY STATEMENT

The vision of the "Initiative for the Emergence of Madagascar" implies that the business environment is both attractive and safe for all investors, whether national or foreign. This new challenge requires close collaboration between stakeholders at central and local level and calls for a new legal framework on investments.

While Law No. 2007-036 of 14 January 2008 on investments in Madagascar is the legal reference instrument for investments made in Madagascar, it needs to be updated in order to meet the expectations of public and private sector actors and to align with international good investment practices.

The result of an inclusive approach to which the public and private sectors have made a significant contribution, the law is a middle ground between the necessary safeguarding of national sovereignty and the imperative need to attract investors, both domestic and international. Thus, the spirit and the letter of this law are in line with this legitimate concern to find a balance between national interests and the need to attract national and foreign investors, as the national savings rate alone cannot ensure sustainable economic growth that will have a significant impact on the Malagasy population. This spirit is reflected in ensuring the full integration of domestic investors within the framework of an incentive-based and effective investment policy. Then, amendments are made in the direction of national sovereignty such as land tenure and national preference. Finally, the spirit of this law is, on the one hand, to attract investments that respect Malagasy regulations as well as local habits and customs and, on the other hand, to bring the legislation up to international standards to secure investments without stripping or weakening the sovereignty of the State.

For this reason, the objectives of this Act are to:

- maintain the progress of Law No. 2007-036 of 14 January 2008 on investments in Madagascar while making improvements and updates;
- Establish a clear legal framework for investment, which will govern both domestic and foreign investors, without favouring any particular category of investors;
- to ensure a balance between the rights and obligations of the State and those of investors while preserving the State's normative freedom;
- harmonize the Investment Law with the various sectoral laws as well as with the international agreements and treaties relating to the promotion and protection of investment to which Madagascar is a party;
- to establish an attractive and secure business climate in Madagascar in order to establish national and foreign investment as a pillar of emergence and thus to catch up with the country's development lag and allow the country's "fanorenana ifotony";
- Prioritizing institutional and procedural transparency.

Thus, the present law provides clarifications to Law No. 2007-036 in order to overcome the inaccuracies and ambiguities noted and by introducing a number of new features to meet the expectations of stakeholders as well as the requirements of a Malagasy legal framework in line with international investment standards.

The most significant aspects of this Act focus mainly on the following:

- 1- clarification of the provisions of Law No. 2007-036 relating to the definitions of the concepts of "investment" and "investor" (Article 1); the scope of the law (Article 2); and activities closed to foreign investors (Article 3);

2- the increased consideration of the interests of the Malagasy State by: the introduction of provisions on investors' obligations (Articles 22 to 24) including social and environmental responsibility; clarification of stability provisions (Article 20); the clarification of the provisions on the settlement of disputes (Articles 25 to 28) and the introduction of a provision on the consent of the State to arbitration granted on a case-by-case basis (Article 27);

3- As national investors are the best "ambassadors" of Madagascar's attractiveness, this law enshrines the alignment of domestic investors with foreign investors by establishing a clear and attractive legal framework. In this regard, the law clearly states that it applies to all investors, including domestic investors (Article 2), introduces a definition of domestic investor alongside foreign investor (Article 1) and enshrines clearer and more consistent provisions on dispute settlement (Articles 25 to 28);

4- the clarification of the conditions for the establishment of foreign investors by detailing the provisions relating to visas in view of the confusions generated by Law No. 2007-036 (Articles 11 to 15) and the maintenance of options relating to foreign investors' access to land. (Articles 18 and 19);

5- the clarification and formal enshrinement of the main principles of investment law, namely equal treatment (Article 4), fair and equitable treatment (Article 5), protection of property rights including guarantees against direct and indirect expropriation (Article 6) and freedom of transfer (Article 7). These principles of international investment law, the application of which is strictly regulated by this law, make it possible to meet the objectives of the law in terms of finding a balance between maintaining the State's normative freedom and protecting investors.

This Act is divided into 35 sections and ten (10) chapters:

Chapter I: General Provisions.

Chapter II: Principles governing investments.

Chapter III:

Registration and deeds of companies.

Chapter IV: Visas and employment permits.

Chapter V: Access to real estate for foreign investors.

Chapter VI: Incentives and stability.

Chapter VII: Investor's responsibilities.

Chapter VIII: Dispute resolution.

Chapter IX: From the Investment Promotion Agency.

Chapter X: Final and Transitional Provisions.

That is the purpose of this Act.

# **LAW No. 2023 - 002 on investments in Madagascar**

The National Assembly and the Senate adopted during their respective plenary sessions on May 22, 2023 and May 25, 2023

THE PRESIDENT OF THE REPUBLIC,

Having regard to the Constitution,

Having regard to Decision No. 06-HCC/D3 of 25 July 2023 of the High Constitutional Court,

ENACTS THE FOLLOWING ACT:

## **CHAPTER I GENERAL PROVISIONS**

### **Article 1 : Definitions**

For the purposes of this Act, the following definitions apply:

1- "Incentives" means the benefits granted by law to investors who meet specific and objective eligibility criteria, with the aim of encouraging them to act in a certain way;

2- "Investment": a capital contribution in the form of assets such as assets, rights and interests of any kind, allocated in a sustainable manner to a company, involving an economic risk for the investor and making it possible to contribute to the economic development of Madagascar. In particular, these include:

a) shares, shares, bonds and other forms of participation in the capital of the company or another company;

b) debt securities of another company;

c) loans to a corporation, including current account advances from partners;

d) movable and immovable property and other property rights such as mortgages, liens or pledges;

e) copyright;

f) industrial property rights such as patents, trademarks, industrial designs and trade names, insofar as they are registered with the Malagasy Property Office

Industrial (OMAPI);

g) business assets and know-how.

"Investment" does not include:

- a) portfolio investments;
- b) debt instruments issued by a Government or loans made to a Government;
- c) liquid receivables arising solely from commercial contracts for the sale of goods or services by a company operating in the territory of Madagascar, or from the granting of credit in the context of a commercial transaction, or from any other receivable that does not involve the payment of the interest set out in subparagraphs (a) to (g) above;
- d) bank letters of credit;
- e) spontaneous business transactions; and
- f) receivables with maturities of less than three years.

2-1. "Direct investment" means an investment made by an investor, which consists of an investment of capital, resources or assets in a company established or to be created in Malagasy territory, with the aim of acquiring a long-term shareholding, involving an economic risk for the investor, conferring on him effective control or a significant degree of influence in the management of the said company and which makes it possible to contribute to the economic development of Madagascar.

2-2. "Portfolio investment" means an investment that represents less than 10% of the company's share capital or an investment that does not exercise effective control over the company or significant influence over the company.

2-3. "Expropriation of an investment" means any act by which the State compels an investor to transfer ownership of his investment to the State, or in the absence of any formal transfer of ownership, any other measure or series of measures having an equivalent effect characterized by a substantial deprivation of the investor of the fundamental attributes of his right to property.

3- "Investor" means any natural or legal person, national or foreign, resident or non-resident, participating in an investment under the conditions defined by this Law.

4- "National investor" means any investor, natural or legal person, of Malagasy nationality or legal person under Malagasy law controlled by national interests.

5- "Foreign investor" means any investor, natural or legal person, of nationality other than Malagasy or legal person under Malagasy law controlled by foreign interests.

A natural or legal person is presumed to have control of a corporation:

- a. or when it holds, directly or indirectly or through an intermediary, more than half of the voting rights of a company;
- b. or when it has more than half of the voting rights of a company by virtue of an agreement or agreements concluded with other partners of that company;
- c. or where it in fact determines, by means of the voting rights it holds, the decisions at the general meetings of that company. It is presumed to exercise this control when it holds, directly or indirectly, a fraction of the voting rights greater than 40% and no other partner or shareholder holds, directly or indirectly, a fraction greater than its own.

## **Article 2: Scope of application**

This Act lays down the general regime of ordinary law applicable to direct investments made in Madagascar by all natural or legal persons, national or foreign.

## **CHAPTER II INVESTMENT PRINCIPLES**

### **Article 3: Freedom of investment**

Any natural or legal person, of Malagasy or foreign nationality, is free to invest and settle in the national territory, in compliance with the laws and regulations in force.

However, all activities provided for by legal provisions, such as gold panning, artisanal mining and small-scale fishing, are reserved for domestic investors.

### **Article 4: Equal treatment**

Subject to reciprocity and without prejudice to the exceptions that may be contained in sectoral laws or bilateral, regional or international agreements or treaties to which Madagascar is a party, as well as Articles 3 and 18 of this Law, investors, regardless of their nationality, in comparable situations shall receive identical treatment in terms of management, and sale or other disposal of the investment.

The concept of "comparable situations" requires an examination of all the circumstances in which an investment is made.

The term "treatment" referred to in this article applies to both investors and their investments.

The application of Articles 3 (2) and 18 (1) of this Law, and of the agreements or treaties referred to above, shall not confer on the foreign investor the right to compensation for any competitive disadvantage he may suffer.

### **Article 5: Fair and equitable treatment**

Investments made in the territory of Madagascar, as defined in article 1 of this Law, and subject to reciprocity with regard to foreign investors, shall enjoy fair and equitable treatment protecting them against arbitrary, manifestly inequitable, unjust or discriminatory State measures or series of measures.

The obligation to ensure fair and equitable treatment of investors and their investments does not prevent the State from amending and adapting its legislation in accordance with the provisions of this article.

### **Article 6: Protection of property rights**

1- The State guarantees respect for individual or collective property rights.

The State may not nationalize or expropriate an investment, directly or indirectly, by means of measures amounting to nationalization or expropriation, unless the following conditions are cumulatively met:

- a) the measures are taken in the public interest and in accordance with due legal procedure;
- b) the measures are not discriminatory or contrary to the principles of investor protection enshrined in this law;
- c) The measures shall be taken subject to the payment of fair, prior and effective compensation.

The expropriation of immovable property in the public interest is subject to the applicable regulations in force. Any other expropriation, regardless of its form, shall be subject to the provisions of this Act.

2- Indirect expropriation occurs when a measure or series of measures have an effect equivalent to a direct expropriation, in that they substantially deprive the investor of the fundamental attributes of ownership, of his investment, including the right to use, enjoy, and dispose of his investment, without there being a formal transfer of title to the property.

3- In order to determine whether a measure or a series of measures constitute indirect expropriation, a factual examination carried out by the competent court defined in Articles 25 to 28 of this Law shall be made on the basis of the following factors:

a) the economic effects of the measure or series of measures at issue, it being understood that the fact that the measure or series of measures has an adverse effect on the economic value of an investment is not in itself sufficient to establish that there has been indirect expropriation;

b) the extent to which the measure or series of measures in question undermines the legitimate expectations underlying the investment;

c) the nature of the measure or series of measures.

4- However, non-discriminatory regulatory measures that are designed and applied for the legitimate purpose of protecting public welfare, including public health, safety and the environment, do not constitute expropriation.

5- The compensation must be equal to the fair market value of the investment in question immediately before the date on which the expropriation, nationalization or similar action was taken.

The fair market value of the investment is determined on the basis of the following criteria:

- going concern value;
- the value of the assets, including the declared tax value of tangible property; and
- any other criteria necessary to calculate fair market value, as appropriate.

The calculation of the fair market value excludes any indirect or immaterial damage or speculative or exceptional profits alleged by the investor, including moral damages and loss of goodwill. It will not take into account any change in value resulting from the fact that the expropriation or the proposed measure was already known.

6- The allowance shall be paid in national currency. Conversion and transfer abroad shall be subject to the provisions of the foreign exchange regulations in force as well as those provided for in Article 7 of this Law.

Where the compensation is fixed and is not paid or deposited within six months of the act of expropriation or the date of service of the final court decision, interest at the civil rate shall automatically accrue on expiry of that period.

7- The investor affected by the expropriation has the right to have his case and the amount of the expropriation compensation examined by a judicial authority or any other independent and impartial authority, which may order a preliminary expert opinion for the assessment of the expropriation compensation.



#### **Article 7: Freedom of transfer**

1- Contributions of share capital, within the framework of foreign direct investment in Malagasy territory, are free and may be made without conditions of approval or authorization of investment by any natural or legal person in compliance with the laws and regulations in force. Any foreign investor shall be allowed to freely transfer abroad without prior authorization any payments relating to current operations, including profits, dividends, royalties, management fees and payments of damages resulting from a judgment or award made under Articles 26 and 27 of this Law.

2- The salary income, allowances, fees and savings of expatriate employees can be freely transferred abroad without prior authorisation.

3- Transfers of shares, shares, business assets or assets, liquidation bonus shares, expropriation indemnities for foreign investors are free but must be declared to the Ministry of Finance.

4- Other capital transactions and financial transactions not provided for in paragraph 3 above remain subject to prior authorization by the Minister of Finance.

5- These transfers can only be made through authorised intermediaries and in freely convertible currencies.

6- The above provisions apply subject to:

a) the broader rights and benefits to which the investor is entitled under agreements or treaties concluded between the Republic of Madagascar and other partner countries;

b) Restrictions on the movement of capital that are regularly enacted, in particular to ensure the payment of fines, penalties and court judgments against the investor or his investment.

## **CHAPTER III REGISTRATION AND COMPANY DEEDS**

#### **Article 8: Registration of companies**

Any creation of a company in Madagascar requires its registration with the Trade and Companies Register as well as with the competent administrations.

The creation of a company implies that at least one of the corporate officers is resident in Madagascar, whether he or she is of Malagasy nationality or of foreign nationality and holds an immigrant visa or a valid immigrant visa receipt.

No publication in the written press is required as part of the company's registration.

#### **Article 9: Registration of company deeds**

With the exception of deeds recording the formation, continuation, transformation or dissolution of a company, the amendment of the articles of association, deeds of transfer of shares or shares, the increase, depreciation or reduction of its capital, the enjoyment of immovable property, company deeds are not necessarily subject to the formality of tax registration.

These acts are admissible as they stand by all administrative services and in particular by the Trade and Companies Register. The particulars of the documents produced and, in particular, the date with which they are affixed, shall be authentic, as the case may be, until the contrary is proved or until a forgery is registered, depending on the legal nature of the document.

**Article 10: Absence of the obligation to legalize signatures**

Contracts, deeds, minutes or documents relating to investments, requiring the completion of an administrative formality of registration, transcription, publication, filing or otherwise, are not subject to any legalization procedure or acknowledgement of the signature of the parties.

The authenticity of the signatures bearing them is authentic until proven otherwise. This provision shall not apply to agreements which record the transfer by sale of immovable property or the creation of long-term leases.

## **CHAPTER IV VISAS AND EMPLOYMENT AUTHORIZATIONS**

**Article 11: Investor Category Visa**

An "Investor Visa" is granted to any foreign investor within the meaning of this law, who is a partner or shareholder of a local company under the conditions defined by this law and the immigration laws in force. The status of "investor" is automatically lost by the loss of the status of partner or shareholder.

**Article 12: "Professional" category visa**

A "Professional Visa" is granted to any foreigner exercising within a local company a corporate mandate as a manager, Chief Executive Officer, Deputy Chief Executive Officer, General Manager, Chairman of the Board of Directors, Chairman and Chief Executive Officer or member of the Board of Directors without having the status of partner or shareholder.

It is granted for a period not exceeding the duration of the company's mandate. However, the period of stay granted depends on the discretion of the competent authority.

This visa, once granted, is equivalent to a residence permit. In addition, a resident card is issued in accordance with the legislation in force.

The Professional Visa is renewable until the end of the mandate.

**Article 13: Visa in the category "Worker with specific skills"**

A "Worker Visa with Specific Skills" is granted to any foreign employee of a company subject to the prior obtaining of an employment permit or work permit issued by the Ministry of Labour, the duration of which may not exceed that of the employment contract.

The "Worker with Specific Skills Visa" is set for a period not exceeding that of the employment permit.

These foreign workers "with specific skills" must not exceed 20% of the company's total employees.

The procedures defining "specific competences" are specified by regulation.

**Article 14: "Family Reunification" Category Visa**

Subject to the legislation relating to Marriage and Filiation in force in Madagascar, the spouse and dependent children of the holder of one of the immigrant visa categories mentioned above benefit from the "Family Reunification Visa", the duration of which may not exceed that of the Visa of the main holder.

#### **Article 15: Granting and Issuing Visas**

For the categories of visas listed in Articles 11 to 14 above, the granting of visas is the responsibility of the Ministry of the Interior. It is issued at the level of the EDBM.

Subject to the provisions of this Act and the applicable regulations in force, visas automatically authorize their holders to reside and legally practice throughout the territory of Madagascar.

The application for renewal of all visa categories listed above must be made within three months (3 months) before its expiry date.

The procedures for granting, renewing or withdrawing visas are laid down by regulation.

Article 16: All foreign investors are exempt from the Professional Identity Card for Non-Salaried Foreigners (CIPENS).

#### **Article 17: Freedom of recruitment and dismissal of expatriate employees**

Subject to compliance with Article 13 of this Law, any local company and investor shall be free to recruit and dismiss expatriate employees whom they need for the smooth running of their activities in compliance with the provisions of the Labour Code, unless expressly provided for in this Article.

The employment contracts of expatriate employees may derogate from certain provisions of the Labour Code and social regulations with regard to:

- affiliation to an Occupational Medical Service;
- the duration and reasons for using a fixed-term contract; – the rules applicable to recruitment.

These derogations may not have the effect of infringing the fundamental rights of employees as recognized by the International Conventions and Agreements to which Madagascar is a party.

## **CHAPTER V ACCESS TO REAL ESTATE FOR FOREIGN INVESTORS**

#### **Article 18 : Access to real estate for foreign investors**

Foreign natural or legal persons may not have direct access to land ownership. However, they may freely and without prior authorisation enter into a long-term lease for a maximum period of ninety-nine years, renewable in accordance with the procedures laid down by the relevant legislation.

Companies incorporated under Malagasy law whose management is under the control of foreigners, as defined in Article 1. 5 of this Law, or bodies themselves dependent on foreigners within the meaning of Article 22, as amended, of Ordinance No. 62-041 of 19 September 1962 on the general provisions of domestic law and private international law may have recourse to a renewable emphyteutic lease in accordance with the legislation in force.

**Article 19: State commitment to land acquisition and security**

In addition to the mechanisms for access to real estate provided for in the previous article, the State undertakes to facilitate and secure access to land by investors through the establishment of zones specifically dedicated to investment. This land is subject to its own legal regimes.

## **CHAPTER VI INCENTIVES AND STABILITY**

Article 20: Tax and customs incentives shall be granted in a transparent and non-discretionary manner by law. Under no circumstances can they be granted by regulation or on a case-by-case basis.

The objective criteria for eligibility for tax and customs incentives must be clearly specified in the laws establishing them, and in a manner that is intelligible to investors, so that they are able to know in advance the conditions that must be met in order to benefit from them.

A mechanism for monitoring and evaluating tax and customs incentives should be established by the State. The detailed rules for the implementation of this paragraph shall be laid down by regulation.

**Article 21: State Commitment to Investor Incentives and Stability**

The State undertakes to establish and maintain an environment favourable to investment, in particular through the predictability of a simple, fair and growth-friendly tax system for investors in the context of the implementation of investment projects referred to in this law.

Any stability clause established by the specific laws must clearly specify the period for which the State undertakes not to modify the scheme for the benefit of the beneficiaries.

During the term of the related stability clauses, and without prejudice to the above subparagraph, investors benefiting from the benefits provided for by specific laws may benefit from any new and more advantageous legislative or regulatory measures adopted after the publication of those laws, provided that they join the regime in full and abandon the old one.

## **CHAPTER VII INVESTORS' RESPONSIBILITIES**

**Article 22: General Obligations**

Investors and the companies that are the subject of their investment are subject to the following general obligations:

- 1- Respect the national and international texts in force in Madagascar;
- 2- comply with the rules of public order, in particular the rules of tranquillity, health, safety, morality, morality and health applicable on Malagasy territory;

3- respect human rights across all value chains and production chains that directly or indirectly affect the company's activities;

4- not to offer, promise or grant unlawful or undue advantages or gifts of a pecuniary or other nature, directly or indirectly, to any public authority or public official, to a member of his family, to one of his associates or any other person, in order for such authority or agent or a third party to act or refrain from acting in the performance of his official duties;

5- not to aid or assist in a cartel to commit or authorise acts of corruption, whether before or after their establishment;

6- ensure effective transfer of skills and technology;

7- Effectively provide training for local employees.

Any violation of this article by investors or their investments shall be deemed to constitute a violation of Malagasy domestic law.

#### **Article 23: Social Responsibility**

1- In accordance with applicable law, all investors and investees shall take into account recognized standards of corporate social responsibility in their business policies and practices, including:

a) adopting a responsible governance approach;

b) reconciling social and economic performance;

c) promoting diversity in the workplace;

d) encouraging cooperation with local communities, particularly at the level of Communes and Fokontany, and supporting their development;

e) taking into account the company's expectations in the context of its activities;

f) demonstrating transparency in its activities and relations with the State;

g) by adopting a good code of ethics with regard to both internal and external employees;

h) giving priority to the employment of nationals of equal competence and

the local supply of goods and services of equal quality and quantity; (i) encouraging the recruitment and retention of women;

j) encouraging the hiring and retention of people with disabilities;

k) respecting the equal treatment of all employees with equal capacity and ability, whether they are able-bodied or disabled, whether male or female;

l) by adopting any other approach favourable to the concept of Corporate Social Responsibility.

2- The State can issue recommendations to companies in order to improve their social responsibility procedures.

3- The detailed rules for the application of this Article shall be laid down by regulation.

#### **Article 24: Responsibility for the environment**

All investors and companies subject to an investment are bound by an obligation to respect the environment in accordance with the legislation in force, in particular by contributing to the improvement of the environment for the benefit of future generations through, among other things, actions of reforestation, recycling and restoration of the estates exploited within the framework of the investment:

- 1- fighting climate change;
- 2- ensuring that environmental risks are limited;
- 3- Promoting dialogue with local communities.

## **CHAPTER VIII DISPUTE RESOLUTION**

### **Article 25:**

Any dispute between the State and investors arising from the interpretation or application of this law shall be the subject of an amicable settlement procedure.

### **Article 26:**

If the parties do not reach an amicable settlement within six months from the date on which one of the parties raised the dispute, subject to the time limits provided for by specific laws, the dispute shall be settled:

- a) in accordance with the special provisions laid down in the contract between the State and the investor;
- b) in the absence of such provisions, in the case of foreign investors, in accordance with the dispute settlement methods provided for in the bilateral agreements or treaties relating to the promotion and protection of investments concluded between the Malagasy State and the State of which the investor concerned is a national.

If such bilateral contracts, agreements or treaties provide for a period of amicable settlement, this shall be deemed to have been fulfilled pursuant to Article 25 of this Law.

### **Article 27:**

In the absence of the above-mentioned methods of payment:

- a) The applicant may submit the dispute to the competent courts of the Malagasy State; or
- b) The Malagasy State and the investor may agree on a case-by-case basis and in writing to have recourse to an alternative dispute resolution method, i.e.:
  - before the Madagascar Arbitration and Mediation Centre (CAMM); or
  - under the methods of settlement provided for in the Convention of the International Centre for Settlement of Investment Disputes (ICSID) or according to the methods of settlement of the ICSID Additional Facility for Foreign Investors.

### **Article 28:**

Unless expressly agreed in contracts, bilateral agreements or treaties relating to the promotion and protection of investments, any legal person incorporated under Malagasy law controlled by foreign interests as defined in Article 1(5) of this Law shall not be considered to be a national of another Contracting State under Article 25(2)(b) of the ICSID Convention.

The referral by the parties to one of the arbitral or judicial bodies within the framework of this Law shall constitute a definitive waiver of any subsequent recourse relating to the same dispute before any other arbitral or judicial body.

The provisions of this Chapter do not apply to claims arising out of events occurring before the coming into force of this Act or to claims arising before the coming into force of this Act.

## **CHAPTER IX INVESTMENT PROMOTION AGENCY**

### **Article 29: Status and Affiliation**

The Economic Development Board of Madagascar, EDBM for short, is the investment promotion agency in Madagascar.

The EDBM is a Public Industrial and Commercial Establishment (EPIC), with an economic vocation attached to the Presidency of the Republic.

It has legal personality, administrative and financial autonomy, and its own assets.

### **Article 30: Promotion and Facilitation**

The EDBM is the national agency dedicated to improving the business climate, promoting and facilitating private investment. In addition, it facilitates the prevention of disputes between companies and the administration.

Article 31: The powers and the modalities of organization and operation of the EDBM shall be specified by regulation.

## **CHAPTER X FINAL AND TRANSITIONAL PROVISIONS**

### **Article 32:**

All previous provisions contrary to those of this law, in particular Law No. 2007-036 of 14 January 2008 on Investments in Madagascar, are and remain repealed.

### **Article 33:**

The EDBM shall continue to operate in accordance with its current organizational and operational arrangements until the adoption of the new regulatory text governing it.

### **Article 34:**

Statutory instruments shall determine the manner necessary for the application of this Act.

### **Article 35:**

This Law shall enter into force after its promulgation, as soon as it is published in the Official Gazette.

It is executed as a law of the State.

Promulgated in Antananarivo, 27 July 2023

Andry RAJOELINA

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