

World Investment Report 2025

International investment in the digital economy

Country Fact Sheet:

Madagascar

Foreign direct investment (FDI) overview, selected years

(Millions of dollars and per cent)

FDI flows							As a percentage of gross fixed capital formation				
	2020	2021	2022	2023	2024	Growth rate, 2023-2024 %	2020	2021	2022	2023	2024
Madagascar											
Inward	358	358	468	415	413	-0.3	14.1	10.7	14.0	13.2	10.7
Outward	119	114	142	119	125	5.0	4.7	3.4	4.2	3.8	3.2
<i>Memorandum</i>											
Angola											
Inward	-1 866	-4 355	-6 599	-2 120	- 136	..	-7.8	-14.3	-13.8	-5.7	-0.4
Outward	91	-1 057	41	33	33	-0.9	0.4	-3.5	0.1	0.1	0.1
Mauritius											
Inward	225	261	546	760	681	-10.3	11.5	11.6	21.4	26.6	21.7
Outward	16	68	129	16	38	137.0	0.8	3.0	5.0	0.6	1.2
East Africa											
Inward	7 477	10 090	11 682	11 338	12 715	12.1	7.7	9.9	11.0	10.2	11.8
Outward	1 496	2 065	1 801	759	1 520	100.2	4.5	5.5	4.6	2.1	3.8
Africa											
Inward	40 944	82 201	54 567	55 414	97 032	75.1	7.0	12.9	7.7	8.6	16.5
Outward	2 459	5 098	3 959	196	2 447	1 147.0	0.5	0.9	0.6	-	0.4
Developing economies*											
Inward	640 943	899 486	929 609	865 408	867 162	0.2	6.2	7.3	7.2	6.6	6.4
Outward	380 053	504 286	547 939	517 428	491 478	-5.0	3.7	4.1	4.3	4.0	3.7
World*											
Inward	868 563	1 676 523	1 389 526	1 454 976	1 508 803	3.7	3.9	6.6	5.2	5.3	5.3
Outward	648 576	1 914 411	1 568 613	1 556 106	1 608 874	3.4	2.9	7.6	5.9	5.7	5.7

FDI Stock							As a percentage of gross domestic product				
	2020	2021	2022	2023	2024	Growth rate, 2023-2024 %	2020	2021	2022	2023	2024
Madagascar											
Inward	4 101	3 792	4 120	4 535	4 948	9.1	31.4	26.4	26.9	28.6	28.4
Outward	714	800	838	957	1 082	13.1	5.5	5.6	5.5	6.0	6.2
<i>Memorandum</i>											
Angola											
Inward	21 595	20 861	14 262	12 143	12 139	..	32.5	24.7	10.0	11.1	10.5
Outward	4 840	5 218	5 259	5 292	5 322	0.6	7.3	6.2	3.7	4.8	4.6
Mauritius											
Inward	5 630	5 681	6 558	7 777	8 154	4.8	49.4	49.5	50.8	55.2	54.5
Outward	940	1 021	1 068	1 201	1 183	-1.5	8.2	8.9	8.3	8.5	7.9
East Africa											
Inward	84 726	92 038	100 323	111 978	124 292	11.0	25.2	25.6	25.1	25.1	27.5
Outward	1 995	2 994	3 404	4 259	5 739	34.8	1.2	1.7	1.8	2.2	2.7
Africa											
Inward	954 502	1 026 078	1 029 883	1 022 141	1 073 851	5.1	38.3	36.9	34.3	35.5	38.9
Outward	331 043	308 585	298 266	243 679	275 454	13.0	14.7	12.2	11.0	9.6	11.0
Developing economies*											
Inward	11 394 020	13 819 118	14 398 133	15 325 263	15 812 885	3.2	34.8	35.9	35.5	36.7	36.7
Outward	8 087 927	8 633 936	8 815 011	9 287 453	9 878 183	6.4	25.2	22.9	22.0	22.5	23.1
World*											
Inward	41 278 103	46 509 216	43 733 573	48 097 605	50 907 355	5.8	48.2	47.6	43.1	45.3	46.2
Outward	40 048 460	42 226 844	39 492 629	42 596 581	43 594 995	2.3	47.1	43.5	39.0	40.3	39.7

Cross-border merger and acquisition (M&A) overview, 2021–2024

(Millions of dollars)

(millions of dollars)										
Region/economy	Sales (net)					Purchases (net)				
	2021	2022	2023	2024	Growth rate, 2023-2024 %	2021	2022	2023	2024	Growth rate, 2023-2024 %
Madagascar	-	-	-	-	..	-	100	-	-	..
<i>Memorandum</i>										
Angola	- 600	-	-	- 766	..	39	-	-	-	..
Mauritius	23	1	- 2	- 14	..	138	72	25	449	1 663.8
East Africa	631	19	115	173	50.7	172	172	5	645	12 434.3
Africa	-1 299	8 706	9 535	-1 487	..	2 612	-1 299	193	293	51.9
Developing economies*	123 121	113 099	78 869	24 364	-69.1	39 686	49 168	76 156	51 499	-32.4
World*	759 152	725 459	387 066	442 692	14.4	759 152	725 459	387 066	442 692	14.4

Announced greenfield investment project overview, 2021–2024

(Millions of dollars)

Region/economy	As destination					As source				
	2021	2022	2023	2024	Growth rate, 2023-2024 %	2021	2022	2023	2024	Growth rate, 2023-2024 %
Madagascar	144	7	204	12	-94.0	13	-	-	89	..
Memorandum										
Angola	3 328	369	581	7 659	1 218.2	-	4	12	254	1 971.0
Mauritius	78	73	309	107	-65.6	1 446	1 191	1 026	683	-33.4
East Africa	4 159	17 732	18 703	3 735	-80.0	2 133	2 060	2 826	1 571	-44.4
Africa	53 239	197 052	178 349	112 831	-36.7	8 412	6 011	8 701	9 853	13.2
Developing economies*	306 834	614 053	785 725	640 101	-18.5	161 743	352 570	467 005	377 578	-19.1
World*	889 325	1 302 481	1 412 978	1 337 922	-5.3	889 325	1 302 481	1 412 978	1 337 922	-5.3

Source: UNCTAD, *World Investment Report 2025* (<https://unctad.org/wir> or <https://unctad.org/fdistatistics>).

*Excluding Caribbean offshore financial centres and special-purpose entities in reporting countries.

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This fact sheet and additional information on the *World Investment Report 2025* and the Report itself can be found at:

<https://unctad.org/wir>

The sources for all this information are the *World Investment Report 2025* and UNCTAD FDI/MNE database.

This database can be found at:

<https://unctad.org/fdistatistics>

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