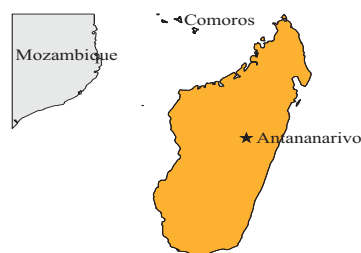


Madagascar



Area ('000 km ²):		587.0
Population (millions):	2001	16.4
Capital city:		Antananarivo
Official language:		Malagasy and English
Currency:		Malagasy franc
Exchange rate (period average):	2001	Mgfr6 492.6=\$1
GDP in current prices (millions of dollars):	2000	3 877.7
Exports of goods and services (millions of dollars):	2000	1 096.5
Imports of goods and services (millions of dollars):	2000	1 407.0
Official development assistance (millions of dollars):	2000	138.7
External debt (millions of dollars):	2000	4 701

Inward FDI: geographical breakdown, by source

(Millions of dollars)

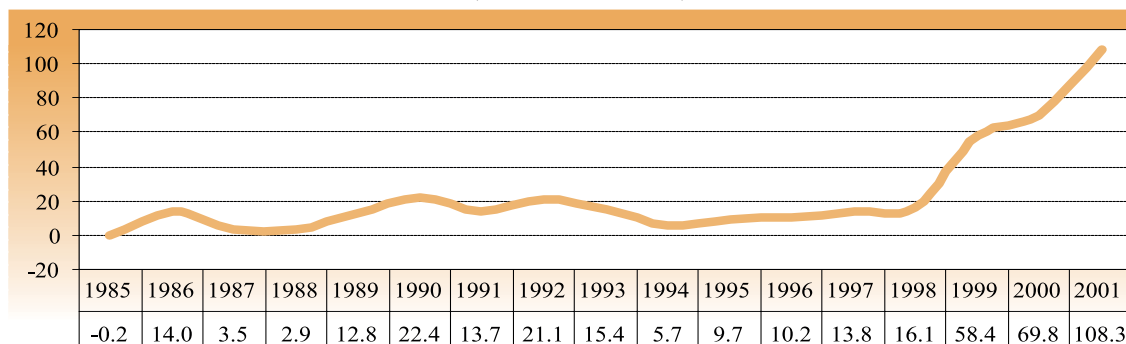
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	0.9	2000	..	..
France	1.1	1999	..	..
Germany	..	..	0.5	1986
Japan	1.9 ^a	1999	96.6 ^a	2000
United States	4.0	1991	4.0	1991
Developing economies				
China	0.4	1994	2.3 ^b	1995

^a Approval/notified data.

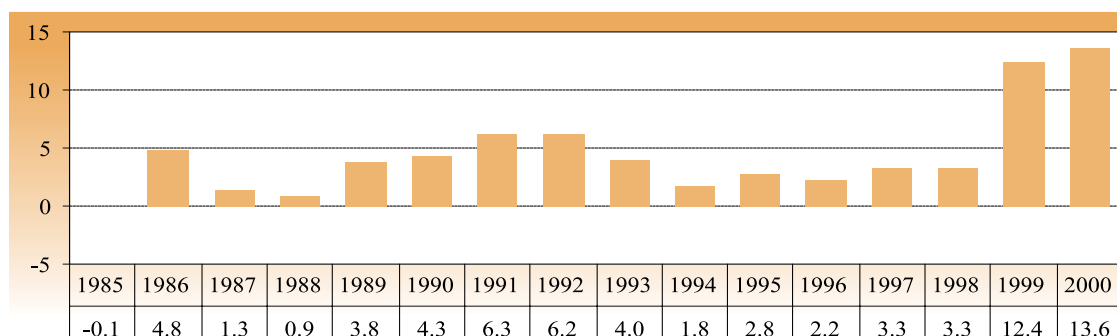
^b Approval data.

FDI inflows, 1985-2001

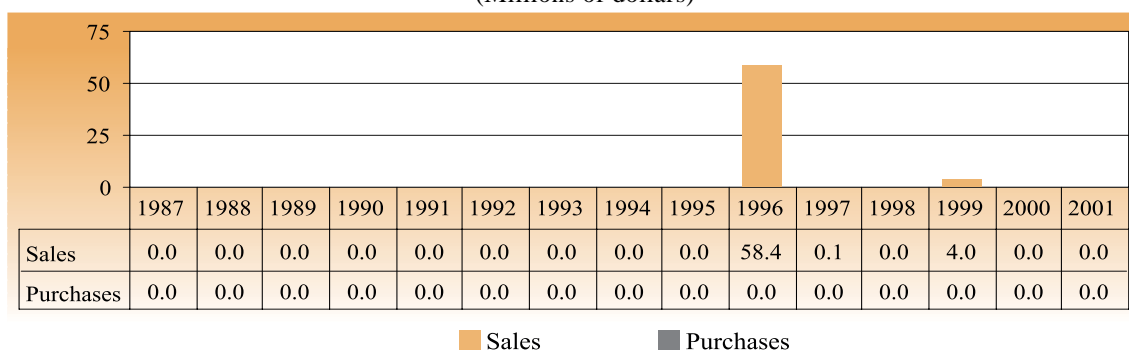
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001 (Millions of dollars)



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Cia Agricole et Industrielle ^a	Insurance	Investor Group	Brunei	58.4	1996
Stones & Wood Corp SARL	Miscellaneous nonmetallic minerals, except fuels	American Benefits	United States	4.0	1999
Loteri Nationale De Madagascar	Amusement and recreation services	Magnum (Dunlop Estates)	Malaysia	0.1	1997
Saowani Development SARL	Mining	American Benefits	United States	..	1998
JBA Production SA	Women's & children's underwear	Tefron Ltd	Israel	..	2001

a The ultimate parent company is based in France.

BITs, 1 January 2002

Economy	Date of signature
Germany	21 September 1962
Norway	13 May 1966
Sweden	2 April 1966
Switzerland	17 March 1964

DTTs, 1 January 2002

Economy	Date of signature
France	22 July 1983
Mauritius	30 August 194

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Shell Exploration and Development Madagascar B V	Netherlands	Oil and gas exploration	4 286.1	66	..
BFV Société Générale SA	France	Commercial banks	8.7	800	1997
Hoechst Madagascar S A	France	Chemicals	7.7	69	1969
Floreal Madagascar S A	Mauritius	Knitting Mills nec	7.0	4 100	..
Cimelta Madagascar S A	Ireland	Nonresidential construction	4.7	600	..
Landis Madagascar S A	Germany	Vehicle supplies and new parts	4.1	95	..
Madagascar Daiho Corp. S A	Japan	Construction	2.5 ^a	5	1996
N C S International S A	Mauritius	General Clothing Male	1.5	2 300	..
Fimapila SARL	France	Vehicle supplies and new parts	1.2	20	1997
Bni Crédit Lyonnais Madagascar S A	France	Commercial banks	..	1 200	..
Société Malgache de Pêcheurie	Japan	Fishing	..	1 031	1966
Société Des Cigarettes Melia De Madagascar	France	Cigarettes	..	427	..
Madagascar Hilton Sarl	United Kingdom	Hotel And Motels	..	234	..
Société Industrielle Des Produits Electriques Et Dérivés	France	Storage Batteries	..	220	..
Polo Garments Majunga S A	Belgium	Textiles	..	200	..
Banque Sbm Madagascar S A	Hong Kong, China	Commercial banks	..	93	1998
Soval Madagascar	France	Hardware	..	9	..
Bull Madagascar Sa	France	..	..	..	..
Demad Ivato	France	..	..	..	..
I B M Madagascar	United States	..	..	..	..
Inframad	France	..	..	..	..
Jullien Ocean Indien Expansion	France	..	..	..	..
Silac	France	..	..	..	..
Geodis Overseas Madagascar	France	..	..	..	..
Somaphar	France	..	..	..	..
Triv	France	..	..	..	..
Bachy	France	..	..	..	..

a Data refer to 1999.

Other relevant information

- **Membership of relevant international agreements as of June 2002:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Espace Promotion des Investissements (EPI), Ministère de l'industrie et de l'artisanat. B.P. 527 Antaninarenina, Antananarivo 10;
Tel: (261) 22 25515; Fax: (261) 22 28024
- **Fortune Global 500 investors:** Aventis, Crédit Lyonnais, Société Générale, Groupe Pinault-Printemps.
- **Member of WAIPA as of June 2002:** No