



OVERVIEW OF THE CHINESE FOREIGN DIRECT INVESTMENT IN MADAGASCAR FROM 2007 TO 2016: OPPORTUNITIES AND CHALLENGES

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Abstract

The purpose of this paper is to give an overview of Chinese FDI in Madagascar during the last decade between 2007 and 2016, a period which encompass one of the country's major political crisis and one presidential election in 2013 but also to put on exergue the opportunities and Challenges that faces Chinese investors in Madagascar. To do so, we explored and combined a panel of data, official reports, statistics, and research papers from different international, regional and national institutions. Depending on found sources, some calculation were necessary in some cases where we need to get amount in dollar from available local currency (Ariary) data to facilitate the comparison, the progress of Chinese FDI in Madagascar but mostly international reader's understanding. In addition to the evolution, we also offer an overview of Chinese presence in different development sectors. For this point, some affirmations in this research come from the author analysis after the gathering scattered data and information which needed to be carefully chosen before cross-analyzed vertically and horizontally at different levels. As for the challenges and opportunities, we gathered and analyzed information from different daily newspapers and different other sources. This has made some table in this paper to have more than only one source. This paper is worth reading to students, researchers, investors and economists who are expressing a deep interest in Madagascar - China Relationship.

Keyword: Madagascar, Chinese FDI in Madagascar, FDI, China, investment.

I. INTRODUCTION

Chinese extraordinary development has made it both politically and economically dangerous for other countries to ignore mostly when China is today the world's second foreign investor for a total of 183 billion \$ foreign investment¹. After thirty years of fast development period, China distinguishes itself by its outward investment strategy. Indeed, the steady rise of Chinese FDI outflows reached 603 % for the last ten years knowing with no decline in between. In 2015, Chinese foreign direct investment worldwide attained 145 billion USD so more than the rest of the world does in its territory. This powerful expansion in the western world hasn't spared any continent; in 2016 39 % of foreign direct investment (FDI) in Africa came from the Middle Empire totalizing 36.1 billion USD².

Since 1975, China has been a permanent economic partner for Madagascar and as a result of these 45 years of cooperation, China is now its first trading partner and fifth direct foreign investment supplier. Although Madagascar received a very small part of the world FDI, the country features amongst the Top 21 African countries to benefit from Chinese foreign direct investment from 2003 to 2015³. Within the Sino-African cooperation, Madagascar holds the prestigious place as the *bridge* of the Indian Ocean to achieve the « *One Road, One Belt* » project. Despite the decline of Madagascar's FDI inflows after 2009 political crisis, we can, however notice a great omnipresence of China in terms of direct investment. What part of FDI inflows China holds in Madagascar? How Chinese FDI has evolved from 2007 to 2016? Which sectors are Chinese FDI directed to? Does Chinese FDI respond favorably to sectors Malagasy government is trying to promote? What issues these investors are facing once in place? These questions will be answered in the following paragraphs.

II. CHINESE FOREIGN DIRECT INVESTMENT IN MADAGASCAR: AN UNEVEN TREND.

Being the fifth poorest country in the world, Madagascar's obvious need of foreign investment is somehow a « *must* » for its development. Alongside the recipient country statue of Madagascar, China's perpetual search for investment opportunity around the world brings the two countries to unite economically. For the period under review by this study, Madagascar total FDI inflows is marked by an irregular curve with a peak of 1.169 million \$ in 2008 and a drop point in 2014 where FDI inflows was only 351 million \$.

¹ UNCTAD/WIR/2017

² « Les IDE chinois se renforcent en Afrique. » *Chine Magazine*, 24 Aout 2017

³ « Flux d'investissement direct en Afrique 2013-2015 » MOFCOM China.



The total FDI inflows in 2016 was about 541 millions \$ showing a remarkable reduction of 30% compared to 2007 year FDI (773 Million \$)⁴. The same year of the peak, the country's part in African FDI inflows attained its highest score of 1.9 %⁵, a score now reduced to almost half (0.9%) according to the last statistics of 2016.

While Chinese FDI worldwide has known no fall for the last decade, Chinese FDI in Madagascar hasn't followed this trend; it has shown significant decline and amazing upswing in some periods.

Table 1: Total FDI in Madagascar and Chinese FDI in Madagascar from 2007 to 2016 (millions usd)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|------|-------------|------|------|------|------|------|-------------|-------------------|-------------------|
| Madagascar total FDI inflows | 773 | 1169 | 1066 | 808 | 810 | 812 | 567 | 351 | 441 | 541 |
| Chinese FDI in Madagascar | 33.4 | 30.1 | 7.3 | 52.9 | 53.7 | 39 | 11.9 | 38 | 33.8 ⁶ | No data Available |
| Part of China FDI in Madagascar ⁷ (%) | 4 | 2.5 | 0.6 | 6.5 | 6.6 | 4.8 | 2.09 | 10.8 | 7.6 | |

Source : « *Etudes sur les investissements directs étrangers à Madagascar* ». INSTAT. Banque centrale de Madagascar 2010 - 2012 - 2013

As shown in Table 1, unlike the sole rise of the country's total FDI inflows in 2008, we can see that Chinese FDI in Madagascar dropped considerably in 2009 (year of *political crisis*) followed by a significant increase one year after to always tend to decline little by little over the years. The highest amount of Chinese part in Madagascar FDI inflow occurred in 2011. By the end of 2015, Chinese FDI stock in Madagascar was at the tune of 348 million \$⁸; this puts Madagascar the 22th African country where China invests the most worldwide.

III. SECTORS COVERED BY CHINESE FDI IN MADAGASCAR

Chinese FDI in Madagascar goes mainly to the private sector in six specific branches: trade, manufacturing, construction - civil engineering, telecommunication - technology, banking and mining though other sectors occupied a very small part such as tourism, agriculture - fisheries and transport.

Table 2 Chinese FDI inflows by sector from 2009 to 2015 (%)

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------------|------|------|------|------|------|------|------|
| Agriculture & Fisheries | 0.5 | 3 | 1 | 1.5 | 2 | 4 | 5 |
| Mining | 11 | 7.9 | 9 | 13.4 | 16.2 | 22 | 15.9 |
| Manufacturing | 35 | 13 | 28 | 47 | 25.5 | 24.6 | 19.6 |
| Construction & Public work | 38 | 36 | 12 | 9.5 | 23 | 12.3 | 15.5 |
| Trade | 0.5 | 18.1 | 16.3 | 10 | 12.5 | 19 | 10 |
| Transport | 1 | 3 | 1 | 0.2 | 1.5 | 0.5 | 1.2 |
| Banking | 2 | 1.8 | 3.7 | 1.4 | 2 | 2.4 | 2 |

⁴ UNCTAD/WIR/2017 - 2013

⁵ « *Etudes sur les investissements directs étrangers à Madagascar* ». INSTAT. Janvier 2014

⁶ Chinese FDI of 2014 and 2015 was collected from Pairault.fr

⁷ Author's calculations

⁸ « Flux d'investissement chinois en Afrique » Communiqué annuel (2013-2015)



| | | | | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|
| Housing & service provision to enterprises | 8 | 11 | 6 | 1.8 | 2 | 1.9 | 4 |
| Telecommunication | 4 | 5 | 22 | 14.2 | 15 | 11.3 | 23 |
| Tourism | 0 | 1.2 | 1 | 1 | 0.3 | 2 | 3.8 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

Sources: INSTAT Madagascar / BCM Madagascar 2015/ Author calculations / EDBM Statistics

The table above indicates the diversity of Chinese FDI in the private sector with a rising interest in the mining sector in Madagascar since 2009 but we can notice the major preference for manufacturing industries, trade and construction sectors. The last decade, intended large – scale project on farming, agro-fuel or cash crop production enhanced land demand in Madagascar. Chinese investors are particularly interested in land for food production. Chinese manufacturing industries come in second position with 17 % of Chinese capital enterprises embracing sub-sectors like textile and sugar production. Besides, Telecommunication also holds a significant place since the program of Madagascar in developing fiber optics to improve network quality and the rude competition in mobile telephony. Generally, Chinese FDI matches the current Malagasy government expectations though some sectors are not of China's priority areas. For its side, Malagasy Government wants to promote six main sectors: tourism, agribusiness, and mining, light industries, technology and energy⁹.

In tourism for example, considering the objective of Madagascar to attract 1 million tourists by 2020, Chinese FDI has always been less than 5%. For the telecommunication sector, the « Digital for All » (*Numérique pour Tous*) vision of the Ministry of Posts, Telecommunication and Digital Development meets completely with Chinese FDI especially since 2014. It's marked by the arrival of Chinese giant companies like Startimes to develop digital television in Madagascar on December 2015 and have 30 000 subscribers as recently as July 2017¹⁰. Madagascar was the 23rd African country to profit from Startimes technology. Present in Madagascar since 2007, the Chinese Huawei launched the « Smart City » project in Nosy-Be, North of Madagascar in 2016. Building roads, national highways, bridges, hotels and diverse infrastructures of national interest is at the core of Chinese FDI construction sector which constitute the greatest part of its FDI stock. An investment which was quite necessary for Madagascar welcomed the Francophony Summit last November 2016.

Representing 65 % of Chinese FDI companies¹¹, trade sector is shaped by a massive import of « made in China » products ranging from food, cars, and mobiles to electronic devices and TV. Famous Chinese brands such as Hisence, Huawei, Changhong, Midea tends to flood the market of mobile phones and electronic devices. Chinese products imports represent 39 % of Madagascar imported products in 2012. Conversely, Chinese companies are exporting fisheries products and semi industrial and industrial stones from Madagascar with an intense focus on malachite and beryllium. Despite agriculture and fisheries are a small part of the overall Chinese FDI, many Chinese companies are very active in producing and exporting a vast array of agricultural products like cloves, peanuts, cereals, coffee, rice cotton, eels and seafood. However, it's good to mention here the government program to establish in ten years 2 million hectares of investment agricultural areas (*ZIA*) to promote investment in this sector. In mining, Chinese general interest is focused on industrial commodities such as graphite and iron with the acquisition of graphite exploitation mining permits in the East coast part of Madagascar ; 3 graphite mining exploitation permits covering more than 55 kilometer square were acquired by Chinese investors from individual owners between 2012 and 2014¹². Managed by the Chinese company WISCO (Wuhan Iron and Steel Co), the Soalala iron project in 2011 is one of the biggest Chinese mining investments in the island. This intensive acquirement of « land » for mining activity has made Chinese presence in Madagascar despised by local population, yet a sinophobia which we will develop more in the next part of this study.

IV. CHINESE FDI IN MADAGASCAR: CHALLENGES TO OVERCOME BY CHINESE COMPANIES.

Chinese FDI's has contributed a lot to Madagascar's development but also face particular issues and challenges. An example to show the challenges faced by the Chinese companies in Madagascar is the case of SUCOMA. It is one of the biggest Chinese companies investing in Madagascar. In 2009, total FDI demand in land in Madagascar was of 6 040 600

⁹ Ministry of Foreign Affairs website.

¹⁰ Interview of Julien Zhu. General Manager Startimes. *Les Nouvelles Madagascar* July.8.2017

¹¹ « The impacts of China investment relations : the case of Madagascar » *CA_N° 12* July 2013.

¹² Ministry of Environment – Madagascar Statistics



ha¹³ of which 10 000 ha went to SUCOMA, for sugar cane cultivation and sugar production. This case is brings its interest as this company has been a hot subject in Malagasy newspapers for a period of time.

A. Climate change and water scarcity: Global warming and deforestation had major effects in Madagascar. They are marked by shorter rainy seasons and long period of droughts¹⁴. Rivers dries up and therefore, investing in agriculture and food production puts raw materials at the mercy of nature and natural disasters. SUCOMA, whose first production units was based in Ambilobe used irrigation system for their sugar cane plantation increasing tremendously their water requirement. Consequently, conflicts with local farmers forced the company to close before it open again a new plant in the South West in Morondava. This has generated tremendous loss to the investing company.

B. Insecurity: Insecurity is also an important challenge that faces Chinese investors in Madagascar. Due the local poverty and the political instability, crime has raised within the country. According to Peace Corps Agency report, theft, burglary and robbery are the most common crime in Madagascar¹⁵. This insecurity problem scares new investors and threatening the ones already established. As an example of our case, the same company suffered from tragic plunder in December 2014 after a normal strike turned into a catastrophic looting. Malagasy worker's violent manner to express their claims; robbery and physical assault left SUCOMA in ruins. The reopening of the company requires another 50 million \$ investment to be operational¹⁶. This lack of civism from local people is a hanging insecurity over operator's lives.

C. Land acquisition: The acquisition of land is a common issue for all Chinese FDI in Sub-Saharan Africa. The principal issue in Chinese FDI in mining sector lies in the absence of « social license », the ultimate condition for any project to start and be socially approved. Much important than official License issued by Government, Chinese mining exploitation projects fail to make a public consultation prior to exploitation, a necessary step within the realization of an Environmental Impact Assessment before getting an environmental permit. The famous case was of Soamahamanina in September 2016 where Jiuxing Mines Company was forced to stop its gold exploration project after 4 months clash with local population. From 2016 to 2017 only, 8 cases¹⁷ of land appropriation involved Chinese mining exploitation throughout the country in around 42 000 hectares or land most of which were about gold projects: Soamahamanina, Ampasimatera, Tatamalaza, Andrafialava, Andranolava, Antanimieva, Andaboy and Mandritsara.

D. Culture and linguistic difference: Culture shock between China and Madagascar has been observed as well. In view of sacred image of ancestral land in Malagasy culture, cultural insensitivity of Chinese in excavating tombs for mining exploitation added to the population's misunderstanding of the project always make a collision with local community's resistance inevitable. On the ground, oft-cited event were Chinese manager kicking Malagasy workers. From 2011 and 2012, we note for example 6 articles from four leading online newspapers in Madagascar about social conflicts and cultural insensitivity by Chinese towards Malagasy citizens¹⁸. Though a Confucius Institute was established in Antananarivo in 2008¹⁹ with 50 Chinese training centers throughout the country, linguistic barrier is another challenge as some Chinese investors feign to learn local or French language. Sometimes, language barrier is used by Chinese people as an excuse to not follow applicable laws in Madagascar: it was the case in 2010 of a Chinese shop manager who denied the entry of CNAPS²⁰ legally authorized agents to control if the company is in good standing with the regulations in force²¹ after one Malagasy saleswoman working at the same shop lodged complaint against him.

¹³ « Foreign Direct Investment in Land in Madagascar » Federal Ministry for Economic Cooperation and Development. Work of Division 45. Agriculture, fisheries and food. GTZ. Dec.2009.

¹⁴ Tadross, M., Randriamarolaza, L., Rabefitia, Z. & Zheng, K. Y. 2008 *Climate change in Madagascar; recent past and future*, pp. 18. Washington, DC: World Bank.

¹⁵ Peace corps « [crime data and statistics for Madagascar](http://files.peacecorps.gov/manuals/countrydata/madagascar.pdf) », <http://files.peacecorps.gov/manuals/countrydata/madagascar.pdf>.

¹⁶ « Morondava, feu à sang ». *Madagascar Tribune*. 12 Decembre 2014

¹⁷ Author's own research online.

¹⁸ Gregory Veeck « Chinese engagement in Africa : the case of Madagascar » *Journal of Economics Literature*. Classification Numbers: F200, F210, F220, F350 (2014)

¹⁹ Université d'Antananarivo

²⁰ National Social Insurance Fund in Madagascar

²¹ Hanitra R. « Madagascar : travail au noir, un chinois lève la main sur une de ses vendeuses » *Midi Madagasikara*. 9. Novembre 2010.



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E. Corruption: Studies have shown that the level of corruption affects negatively the level of FDI especially in a developing country²². For ten years, Madagascar has always been classified among highly corrupted countries. Below, we try to compare Chinese FDI evolution during these 10 years with Madagascar's Perception Corruption Index (*PCI*) from Transparency International data to see if corruption has an impact in China's investment dynamism.



²² Udenze, Onyinye '14 (2014) "The Effect of Corruption on Foreign Direct Investments in Developing Countries," *The Park Place Economist*: Vol. 22



Table 2. Comparison of Chinese FDI with Madagascar Corruption Perception Index

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------------------------|------|------|------|------|------|------|------|------|-------------------|
| Madagascar Corruption Perception Index score * | 3.2 | 3.4 | 3 | 2.6 | 3 | 3.2 | 2.8 | 2.8 | 2.8 | 2.6 |
| | + ** | + | - | - | + | + | - | π | π | - |
| Chinese FDI in Madagascar (millions Usd) | 33.4 | 30.1 | 7.3 | 52.9 | 53.7 | 39 | 11.9 | 38 | 33.8 | No data available |
| | No data available for year 2006 | - | - | + | + | - | - | + | - | |

* CPI score from 2007 to 2011 were originally an out of 10 score and the rest calculated as percent then interpreted to fit an out of 10 score.

** + : positive symbol of CPI means the country has made effort against corruption

- : negative symbol of CPI means corruption gains ground

π : Constant, no change compared to the previous year

Source: Transparency International / Pairault.fr

Table 2 shows three times coincidence where Madagascar CPI and Chinese FDI followed the same trend; negative in both 2009 and 2013 and positive in 2011. We can affirm that corruption seems to not be a special condition for China to invest as though Madagascar. While CPI improved in 2008 and 2012, Chinese FDI declined whereas in 2010, CPI score declined and Chinese FDI increased.

Despite this irregularity, Chinese nationality ranks at the first place in terms of Investor Visa application in Madagascar in March 2017, and the first place for worker visa application²³. After the creation of the Malagasy based Chinese Companies Association (ACEM) in 2004, Chinese companies have maintained the first place amongst foreign companies newly created in Madagascar before France and Mauritius starting from 2010²⁴ until now. In 2017 for example, 154 companies out of the 883 created during the first semester were Chinese. To encourage Chinese investors, the Economic Development Board of Madagascar (EDBM), the only existing one-stop-shop to facilitate and promote domestic and foreign direct has a branch in Pekin in order to provide Chinese investors useful information on business climate in Madagascar. Currently we have a minimum of 1400 Chinese companies based in Madagascar and the evolution can be seen in the table below.

Table 3: Evolution of Chinese newly registered companies in Madagascar from 2007 to 2016

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|------|------|------|------|------|------|------|------|------|------|
| Chinese newly registered companies in Madagascar | 138 | 193 | 142 | 210 | 166 | 200 | 153 | 161 | 168 | 144 |

Source : EDBM – Instat Madagascar

²³ EDBM statistics

²⁴ Interview of Eric Robson Andriamihaja (Director of EDBM) June. 3. 2016 Midi Madagasikara



Regardless of this fact, we join in to the idea of scholars proving that there is a strong relationship between corruption and the level of FDI. We strongly believe that the amelioration of the corruption level in the country would affect positively the level of Chinese FDI.

V. CHINESE FDI IN MADAGASCAR: OPPORTUNITIES TO BE SEIZED.

Lack of infrastructures, energy issue, endemic fauna and flora added to a vast arable lands, Madagascar offers a huge opportunity for investment in agriculture, tourism and energy sectors.

A. Tourism in the island of contrasts: Tourism investment can be moved toward the development of a blue economy, tightly linked with the promotion of eco-tourism. Madagascar has 5000 km of coastline and is well positioned to become a blue economy symbol. Its 1 225 259 km² Exclusive Economic Zone²⁵ shouldn't always be synonym of marine resources exploitation or marine transport; it can be taken into account when delineating a Tourism Investment Area (ZIT). The greatest water park in Africa and the Indian Ocean can be set in Madagascar. From now, Madagascar has defined three types of investment areas. The first (*Zone A*)²⁶ encompasses already established touristic areas, the second (*Zone B*) concerns intermediate areas where touristic activities are possible and the last (*Zone C*) represents landlocked reions where there is no infrastructures at all. Depending on the chosen zone, investors will benefit from total tax exemptions from 4 to 10 years. Another possibility in tourism in to invest in cruising industry, all harbours in Madagascar can accommodate cruise ships but with 17 harbours throughout the territory, only 8 (Nosy Be, Toamasina, Morondava, Ehoala, Tulear, Majungua, Sainte Marie and Diego Suarez) are now used for this sustainable activity²⁷. Any national efforts to attract cruisers should take into account this underuse of existing facilities and start considering all possible angles for tourism development. The same consideration is valid for investors.

B. Agribusiness: Madagascar is a farming country and agriculture is undeniably the most promising sector of investment even for local market but not always for export. 20% of arable land in Madagascar is not yet exploited but even with the little which is currently exploited, the country can be a reference in food export worldwide. To attain the objective of 2 millions ZIA, Malagasy government has banned agricultural machineries import duty for investors. Here, it's mandatory to focus on more effective farming methods as the growth of cultivated area doesn't necessarily mean meeting increasing population's need like it's the case of rice production for example. From 1960 to 2014, the 87 % increase of rice field areas and 142 % for rice production were nothing compared to the 488 % boom of population. Consequently, rice production per person decreased from 191 kg to 90 kg in reality. Therefore, we shouldn't boast about the extension of planted area but only on its impact on people otherwise we will never speak of an "investment for development".

C. Energy: Three interconnected networks are producing 115 Mw to only 19% of population in Madagascar; however 660 hydroelectric sites capable of supplying up to 7,800 MW are listed. It shows the sector is extremely demanding. In terms of renewable energy, solar and wind power are the most interesting. 2800 hours of sunlight can provide 2000 Kwh/m²/year in addition to sufficient wind force reaching a speed of 6 to 8 meters per second in the North, 6 to 6.5 meters in Center regions and 8 to 9 in the extreme South. To promote renewable energy investment, imported tube lamps, solar panels, water wheels, turbines, and batteries are zero-rated goods in Madagascar since 2010²⁸. It's to say all these attempts to ease investment process should be accompanied by a long term favorable business environment.

VII. CONCLUSION

The greatest Island of the Indian Ocean is a big tank of mineral resources and an ideal country for investment which fit with its « *going global* » Chinese policy. The analysis of Chinese FDI inflows shows the diversification of sectors concerned by Chinese FDI and that political instability affects Chinese FDI inflows in Madagascar; it is to say that China requires a favourable political climate before investing more. Thinking Africa, a training and research institute on Peace and Education published its last report about land transfer in the African continent in 2016. This report ranks Madagascar first with 3.7 million hectares of arable land transfer to investors from 2000 to 2016 before Ethiopia, Democratic Republic of Congo and Tanzania. It also shows that Chinese is leading in agriculture after investing on 4.5 million hectares of arable throughout Africa. In Madagascar, while more investment is directed to construction, manufacturing, technology and mining, it seems impossible to China to extend its interest in agriculture or launch any large scale project due to a rude sinophobia phenomenon. Despite issues and challenges on Chinese investment, China remains the first trading partner of Madagascar like it's unthinkable to imagine Madagascar without China.

²⁵ Wikipedia.org

²⁶ Plan Directeur du Tourisme à Madagascar. GATO. AG

²⁷ « Madagascar : cruise to bridge the gap of tourism off-season » Madagascar Today. 31. March 2017.

²⁸ « Energie renouvelable : des matériels importés exonérés » Midi Madagasikara. 4 Avril 2011



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