IGF

INTERGOVERNMENTAL FORUM on Mining, Minerals, Metals and Sustainable Development

COUNTRY PROFILE

Madagascar

POPULATION
31.96 million

TOTAL AREA
587,041 km²

CAPITAL
Antananarivo

GDP
USD 19.62 billion (2025)

IGF MEMBER

1. Geological Considerations

1.1 Mining-Specific Scorecard

Mining-relevant scorecard

Published critical mineral strategy[A]

2025

No

International coordination mechanisms and partnerships (mining related, in force)[A]

2024

Multiple: Japan (2023), and South Korea (2024)

Trade or export restrictions[C]

2025

Yes (see Section 4.3)

Mineral rents (% GDP)[B]

2018

Share: 4.6%

Logistics performance index (1-5)[D]

2022

Score: 2.3

Electricity access (% of the population)[D]

2023

39.4%

Internet access (% of population)[D]

2023

20.4%

State-owned/affiliated mining company[A]

Kraomita Malagascy (KRAOMA). The Government of Madagascar also holds a 20% participation in QMM, the heavy mineral sands joint venture with Rio Tinto.

Extractive Industries Transparency Initiative (EITI) Membership[B]

Yes

Source: [A]Africa Policy Research Institute, 2025; [B]EITI, 2025; [C] Organisation for Economic Co-operation and Development (OECD), 2025; [D]World Bank Open Data, n.d.

1.2 Reserves

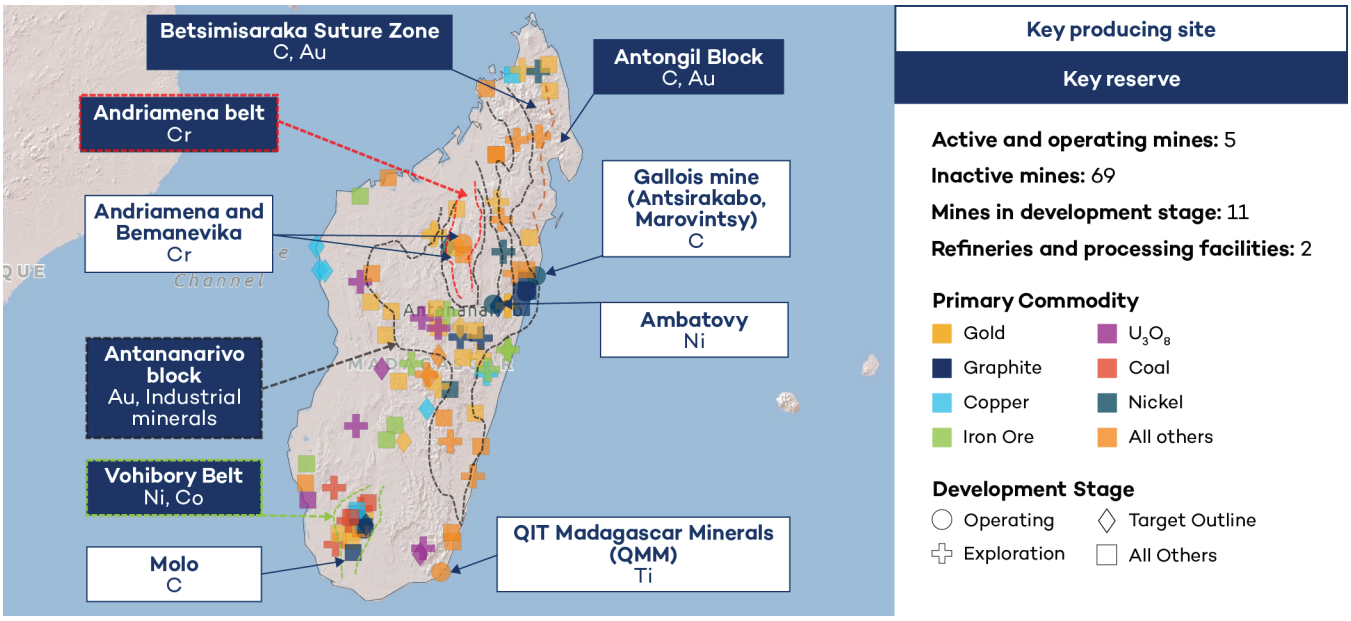
Reported key mineral reserves of major mining products in Madagascar as of 2024

Commodity	Quantity (thousand metric tonnes, '000 mt)	Notes
Cobalt	100	Metal content
Graphite	89	Natural graphite
Titanium concentrates	30	Reported as titanium dioxide (TiO_2) content
Zirconium concentrates	2,100	Reported as zirconium dioxide (ZrO_2) content

Source: U.S. Geological Survey, n.d.-a.

1.3 Key Mining Regions and Producing Sites

Key mining regions and producing projects by commodity, 2025



Source: S&P Global Market Intelligence, 2026a, 2026b.

1.4 Key Producing Sites

Key operational mining projects by commodity, Madagascar, 2025

Ambatovy

Main commodity: Nickel
Global production share of primary commodity: 0.6%
Production (2025e): 27,000 mt
Controlling company: Sumitomo Corp.
Notable by-products: Cobalt – production: 2,000 mt
Global production share: 0.8%

Molo

Main commodity: Graphite
Global production share of primary commodity: 1.0%
Production (2025e): 17,000 mt
Controlling companies: NextSource Materials Inc.
Notable by-products: None

Gallois (Antsirakabo, Marovintsy, and one unnamed deposit)

Main commodity: Graphite
Global production share of primary commodity: 2.0%
Production (2025e): 30,000 mt
Controlling company: Etablissements Gallois S.A.
Notable by-products: None

QIT Madagascar Minerals (QMM)

Main commodity: Titanium mineral concentrates (TiO_2 content)
Global production share of primary commodity: 2.5%
Production (2025e): 240,000 mt
Controlling company: Rio Tinto plc
Notable by-products:
Rare earth elements – production (2025e): 2,700 mt (rare-earth oxide equivalent [REO] content)

Global production share: 0.5%

Zirconium mineral concentrates – production (2025e): 26,000 mt

Global production share: 2%

Andriamena and Bemanevika

Main commodity: Chromium ore
Global production share of primary commodity: NA
Production (2024): Undefined
Controlling companies: KRAOMA S.A.
Notable by-products: None

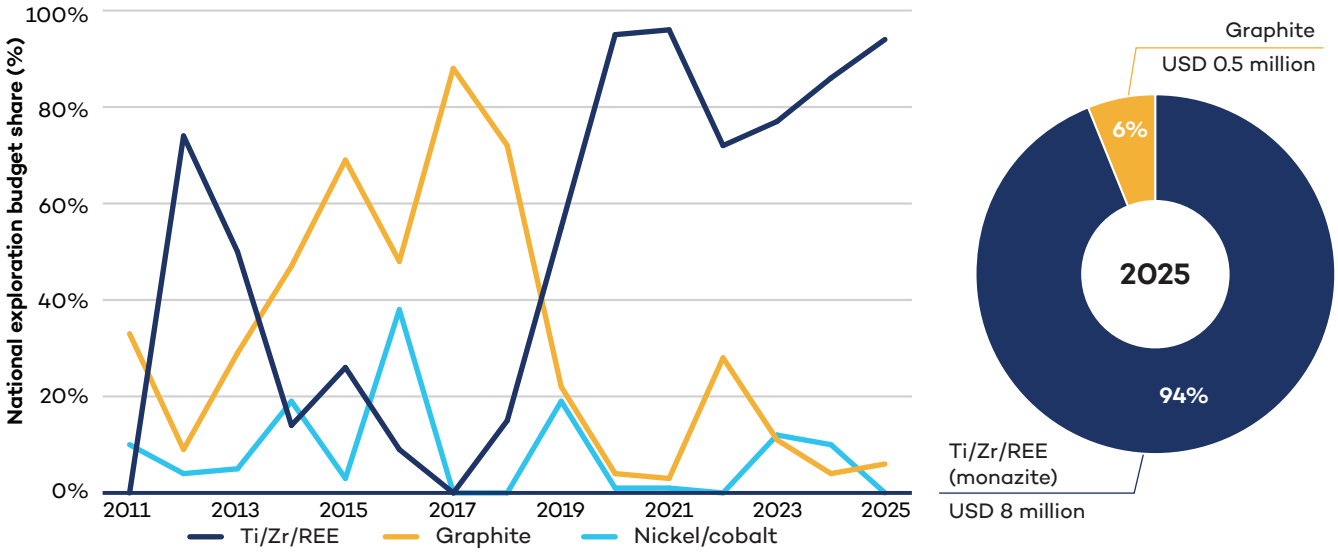
Methodology note: *The selected minerals and metals represent Madagascar's top revenue-producing commodities; the mining properties listed are the top active and operational projects by production volume for selected commodities for the year 2024.*

Source: S&P Global Market Intelligence, 2026a; U.S. Geological Survey, n.d.-c.

Nickel has been mined at Ambatovy since 2012. Cobalt is a by-product of this nickel production, making Madagascar the second-largest cobalt producer in Africa. QMM mines heavy mineral sands, which include titanium and zirconium mineral concentrates, as well as rare earth elements mainly in the form of monazite. Etablissements Gallois (a private Chinese company) mines three graphite deposits. In the global search for rare earths and graphite, Madagascar is experiencing considerable investments in exploration as well as capacity expansions.

1.5 Exploration

Exploration budget (USD million) and national exploration budget share per commodity (%)

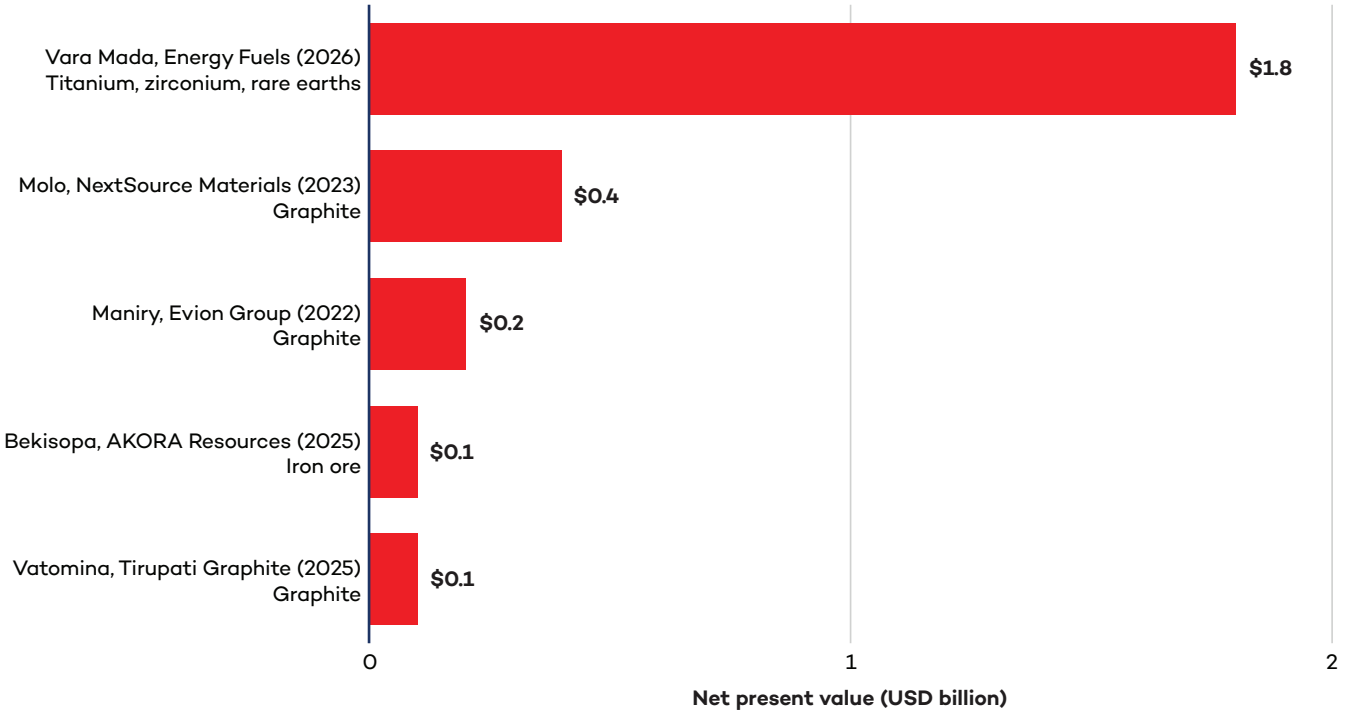


Source: S&P Global Market Intelligence, 2026a.

This line graph illustrates the shift in exploration budget share, with Ti/Zr/REE (monazite) rising from 0% to a dominant 94% of the total exploration budget in 2025. The Ti/Zr/REE exploration has been led by Rio Tinto, Minobos, and Base Resources (which was recently purchased by Energy Fuels). From 2013 through 2019, graphite companies, including Evion, Nextsource Materials, Greenwing, Global Li-Ion Graphite, DNI Metals, Capricorn, and Stratmin, invested heavily to develop graphite projects. While graphite and nickel/cobalt held significant roles between 2011 and 2017, their combined exploration budget share fell to just 6% by 2025.

1.6 Top Five Development Projects by Net Present Value

Key development projects by estimated net present value (NPV), 2000–2026 (USD billion)



Methodology note: *This bar chart shows Madagascar's top development projects (2020–2026) NPV in USD billion. Only base case values (most likely set of assumptions, serving as the main reference scenario) are shown. For the reported NPV, if after-tax data is not available, the pre-tax value is reported. Key development projects include those at the preliminary economic assessment, prefeasibility, full feasibility, and mine plan stages.*

Source: S&P Global Market Intelligence, 2026a; U.S. Geological Survey, n.d.-c.

1.7 Artisanal and Small-Scale Mining

Artisanal and small-scale mining (ASM) in Madagascar

ASM in Madagascar is primarily concentrated in the production of mica, gold, and gemstones, which together account for the majority of ASM activity in terms of production and employment share.

Depending on the year, Madagascar mines between 10% and 15% of the world's mica, which is used as an insulator in circuit boards, semiconductors, and battery packs. Two-thirds of this production (mainly phlogopite) is mined by ASM in the Anosy region at Ranopiso, Amatoabo, Tranomaro, and other mines (U.S. Geological Survey, n.d.-b).

PACT, a global nonprofit organization, estimated in 2024 that around 10,000 children were involved alongside their families in Madagascar's artisanal mica mining sector (Rakotosamimanana, 2024). This figure should be understood as an indicative estimate rather than a verified employment count. Estimates of child involvement in artisanal mining often refer to individuals under 18 who are present at mining or processing sites, rather than children whose employment can be formally verified. As a result, the estimate may include children working, helping family members, accompanying caregivers, or living in nearby mining communities.

ASM is an important component of gold production in Madagascar. Artisanal and small-scale gold mining (ASGM) is estimated to employ around 600,000 people directly and 2.5 million indirectly. However, the sector is also associated with a range of environmental and social impacts, particularly from mercury use and its release into the environment. According to a 2026 planetGOLD study, Madagascar's ASGM sector uses an estimated 18 mt of mercury per year, while annual ASGM gold production is estimated at nearly 14 mt. These figures should be treated with caution, as both actual mercury use and gold production could be higher due to underreporting and the informal nature of much of the ASGM sector. In response, Madagascar became the first country to complete a National Action Plan on ASGM under the Minamata Convention on Mercury (planetGOLD, 2026).

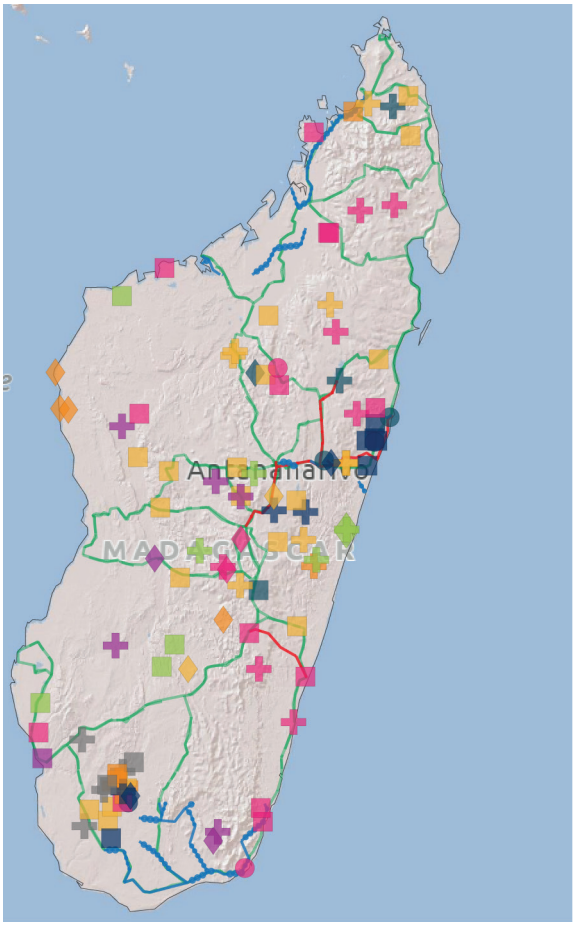
In addition to mica and gold, ASM also dominates gemstone production in Madagascar. Artisanal miners produce most of the country's aquamarine, emerald, garnet, ruby, tourmaline, and sapphire. Key production areas include Tsaramanga for aquamarine, Mananjary for emerald, Behara for garnet, Andilamena for ruby, Alatsinainy Ibity for tourmaline, and Ambatondrazaka, Andranondambo, Andrebabe, Ilakaka, Manombo, Marosely, and Sakara for sapphire (U.S. Geological Survey [MYB], n.d.-b). Despite the high value of these minerals, many artisanal gemstone miners continue to live in extreme poverty. They often lack access to fair market prices and legal protections, while rough stones are mostly exported to trading centres in Bangkok, Thailand, and Colombo in Sri Lanka (Cartier, 2009).

On January 30, 2026, Madagascar officially lifted its long-standing suspension on new mining permits. This allows companies to move forward with the legal authorizations necessary to transition from study phases into active production. As of 2026, Energy Fuels' Vara Mada project shows the highest reported NPV, at USD 1.8 billion, for titanium and rare earths. Other feasibility and expansion-stage projects are focusing mainly on graphite and iron ore, with companies such as NextSource Materials and Evion Group advancing long-term operations expected to run for more than 20 years.

2. Industrial Considerations

2.1 Mining, Infrastructure, and Energy Map

Mining, infrastructure, and energy map, Madagascar, 2025

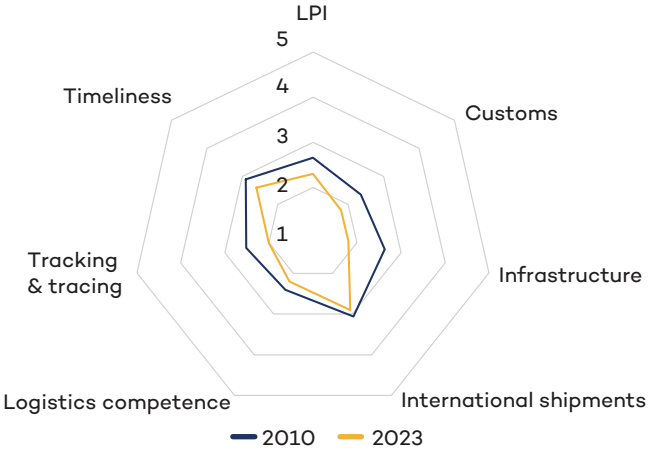


This map illustrates the spatial relationship between mining activities and key infrastructure in Madagascar, including power transmission lines, railways, and major roads. The limited coverage of road and power transmission networks highlights the infrastructure constraints facing mining and broader economic development. Large-scale mining projects such as Ambatovy require substantial infrastructure investments, including pipelines, electricity and energy systems, and road networks for product transport and shipping. When planned and governed for shared use, these investments can also contribute to wider infrastructure development beyond the mine site (African Development Bank Group, n.d.).

Source: S&P Global Market Intelligence, 2026b.

2.2 Logistics Performance Index

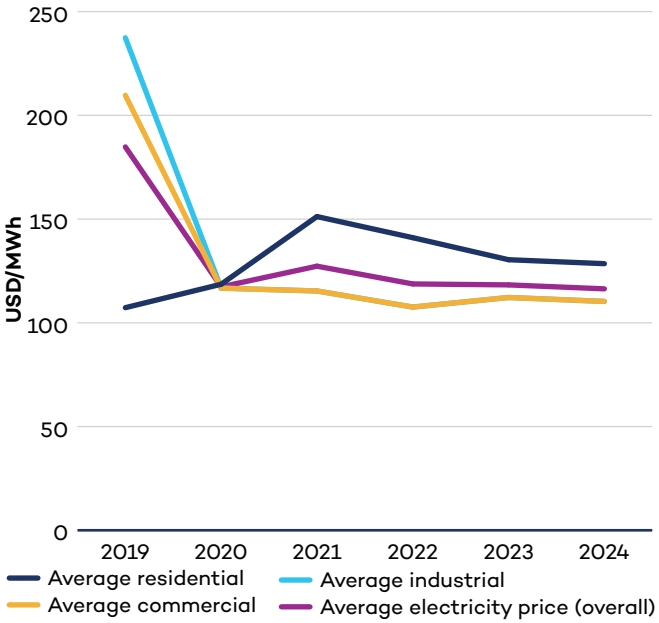
(i) Logistics Performance Index (LPI), 2010 versus 2023



Source: World Bank, 2023.

Methodology note: *This radial chart shows the disaggregated World Bank LPI for Madagascar (ranked 1 = low and 5 =high). LPI is a composite measure disaggregated into six key dimensions: 1) Efficiency of the clearance process (i.e., speed, simplicity and predictability of formalities) by border control agencies, including customs; 2) Quality of trade and transport related infrastructure (e.g., ports, railroads, roads, information technology); 3) Ease of arranging competitively priced shipments; 4) Competence and quality of logistics services (e.g., transport operators, customs brokers); 5) Ability to track and trace consignments; 6) Timeliness of shipments in reaching destination within the scheduled or expected delivery time (World Bank, 2023).*

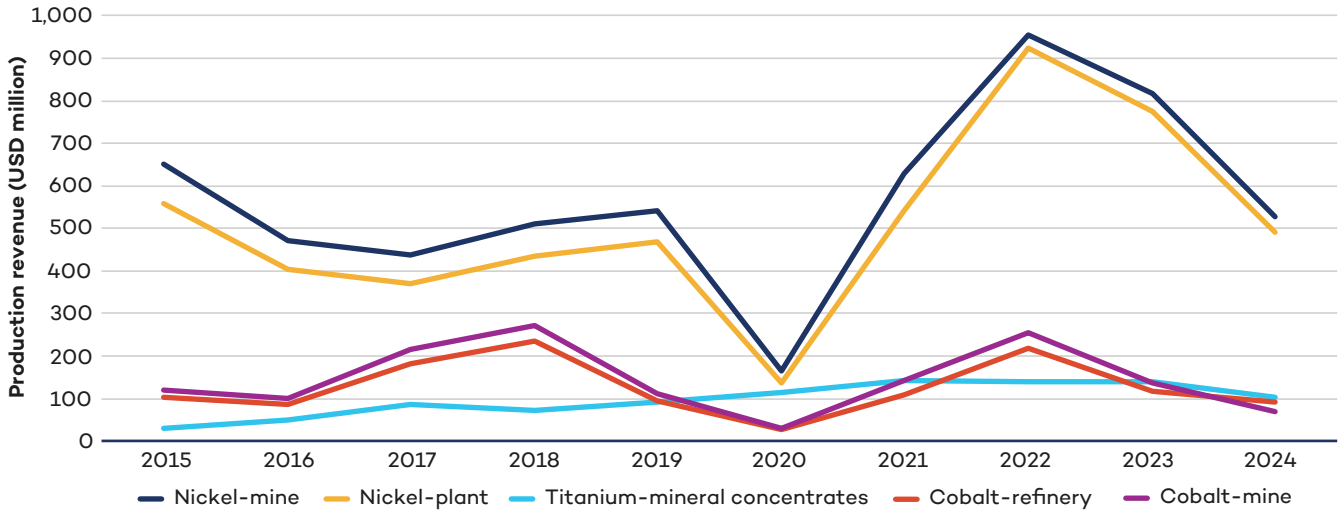
(ii) Madagascar electricity prices (USD/MWh), 2019–2024



Source: BloombergNEF, 2025.

2.3 Trade: Mining and refining evolution

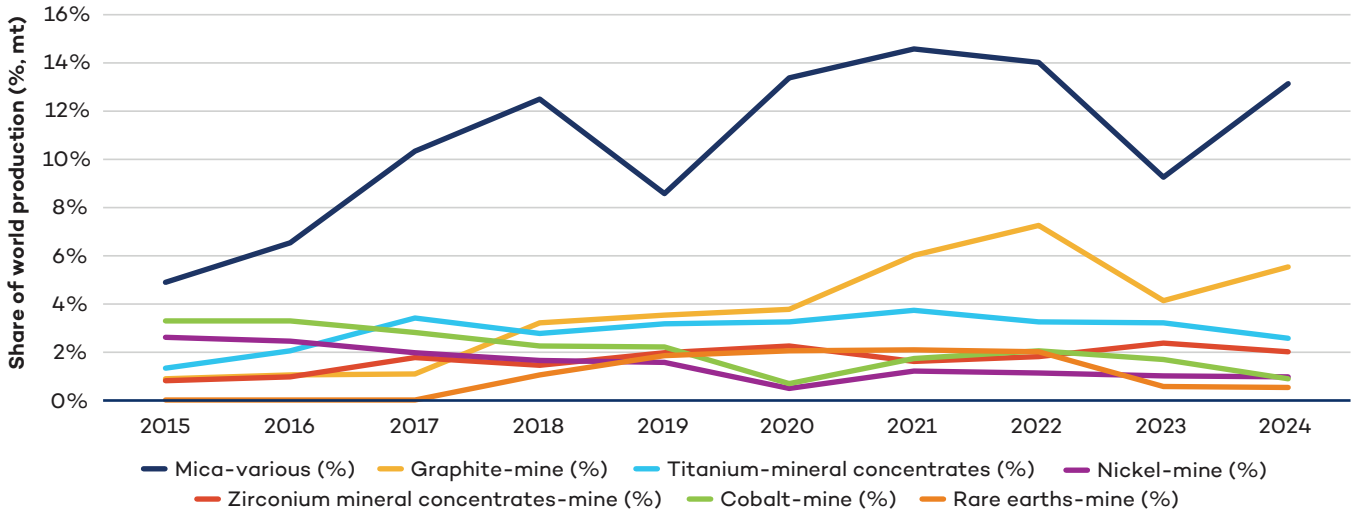
Madagascar's top revenue-producing commodities in USD million and share of global production in % by mt, 2015–2024



Methodology note: *This figure shows the revenue generated by production of selected commodities in USD million. This is calculated as the average annual price multiplied by annual country-level production. The graph below shows the country's share of world production for selected commodities.*

Source: U.S. Geological Survey, n.d.-a; n.d.-b.

Ambatovy's nickel mine and plant (refinery) production has generally decreased since 2015 and experienced a dip in 2020 due to the COVID-19 pandemic. The nickel price spiked from 2021 through 2023, which is the main driver of the spike in nickel production revenue. Similarly, cobalt prices drove changes in production revenue, except for a dip in production in 2020, also due to the COVID-19 pandemic. This graph highlights how strongly Madagascar's mineral production revenues depend on the Ambatovy nickel-cobalt mining and refining operations, and on global nickel and cobalt market conditions.



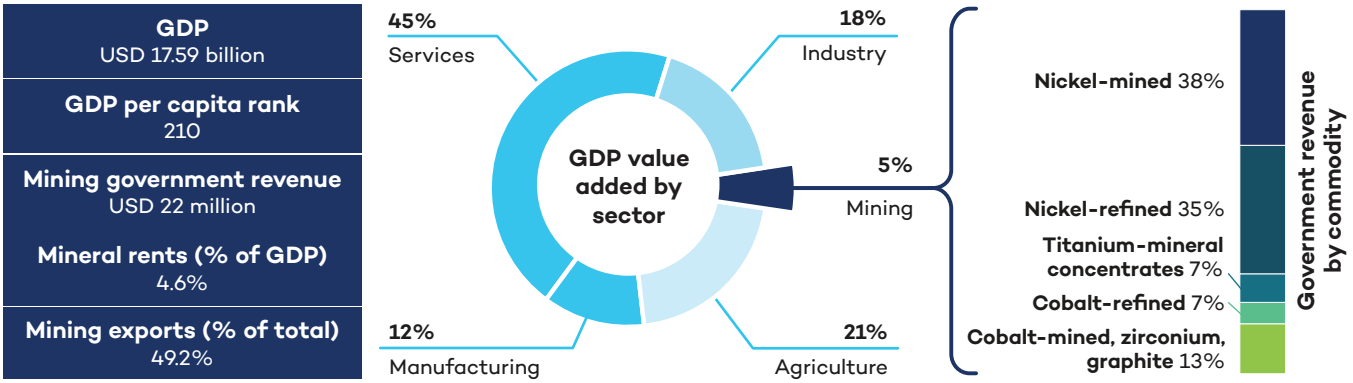
Source: U.S. Geological Survey, n.d.-a, n.d.-b.

In 2024, Madagascar was the world's largest producer of scrap and flake mica and the second-largest producer of graphite. Its global production share for mica remains relatively modest because mica production is widely distributed across several countries. For graphite, Madagascar's share is constrained by China's dominant position, with China accounting for roughly 75% of global production. This concentration gives China significant influence over graphite pricing, creating downward price pressure for producers such as Madagascar. Madagascar is also the world's eighth-largest producer of rare earths, measured by rare earth oxide content.

3. Economic Considerations

3.1 Sectoral Contribution

Madagascar GDP by sector and government revenue from mining by commodity (excluding oil and gas), 2024



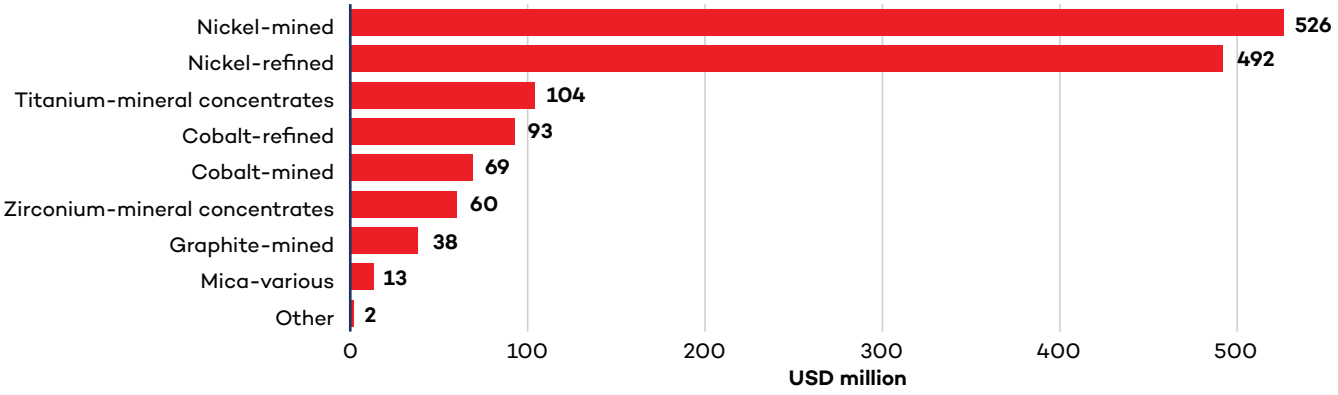
Methodological note: *The data on the far left of the donut graphs covers GDP, GDP per capita world ranking, total estimated government revenues from mining, and mining as a share of total exports. The centre donut graph presents each sector's share of GDP, with the mining sector highlighted in yellow. The right-most figure estimates each commodity's revenue contribution to the mining sector.*

Source: EITI, 2026; World Bank Open Data, n.d.

Madagascar's economy reflects an early stage of structural transformation. Services account for the largest share of economic activity, while more than two-thirds of the population still depends on subsistence farming. In the mining sector (excluding oil and gas), production revenue is dominated by Ambatovy's integrated nickel-cobalt operations, which include nickel and cobalt mining and refining. Ambatovy represents the largest foreign investment in Madagascar's history, developed with investment from Canadian, Japanese, and South Korean partners, including Sherritt, Sumitomo, and Korea Resources. Most of the remaining mining revenue comes from Rio Tinto's QMM operation, which produces titanium and zirconium concentrates.

3.2 Mined Production Value for Selected Commodities

Estimated production value of selected commodities (USD million), 2024



Sources: U.S. Geological Survey (MCS), n.d.-a; n.d.-b.

3.3 Trade and Export Restrictions

(i) Summary of mining-related trade and export restrictions

	Export restriction type (most restrictive)			
	Export prohibition	Export quota or tax	Licensing requirement	No restrictions
Copper		x		
Iron ore		x		
Silver	x			
Potash		x		

Source: OECD, 2025.

Known export restrictions in Madagascar are particularly stringent for metal waste, with exports of aluminum, iron, and copper waste banned entirely (WTO, 2025). Natural graphite and mica, both of which Madagascar exports, are not specifically listed by the OECD or in Madagascar's list of "goods subject to special formalities." However, Malagasy customs data indicate that these commodities may still be subject to additional fees, alongside the OECD-recognized export taxes on cobalt, nickel, and titanium (Malagasy Customs, n.d.).

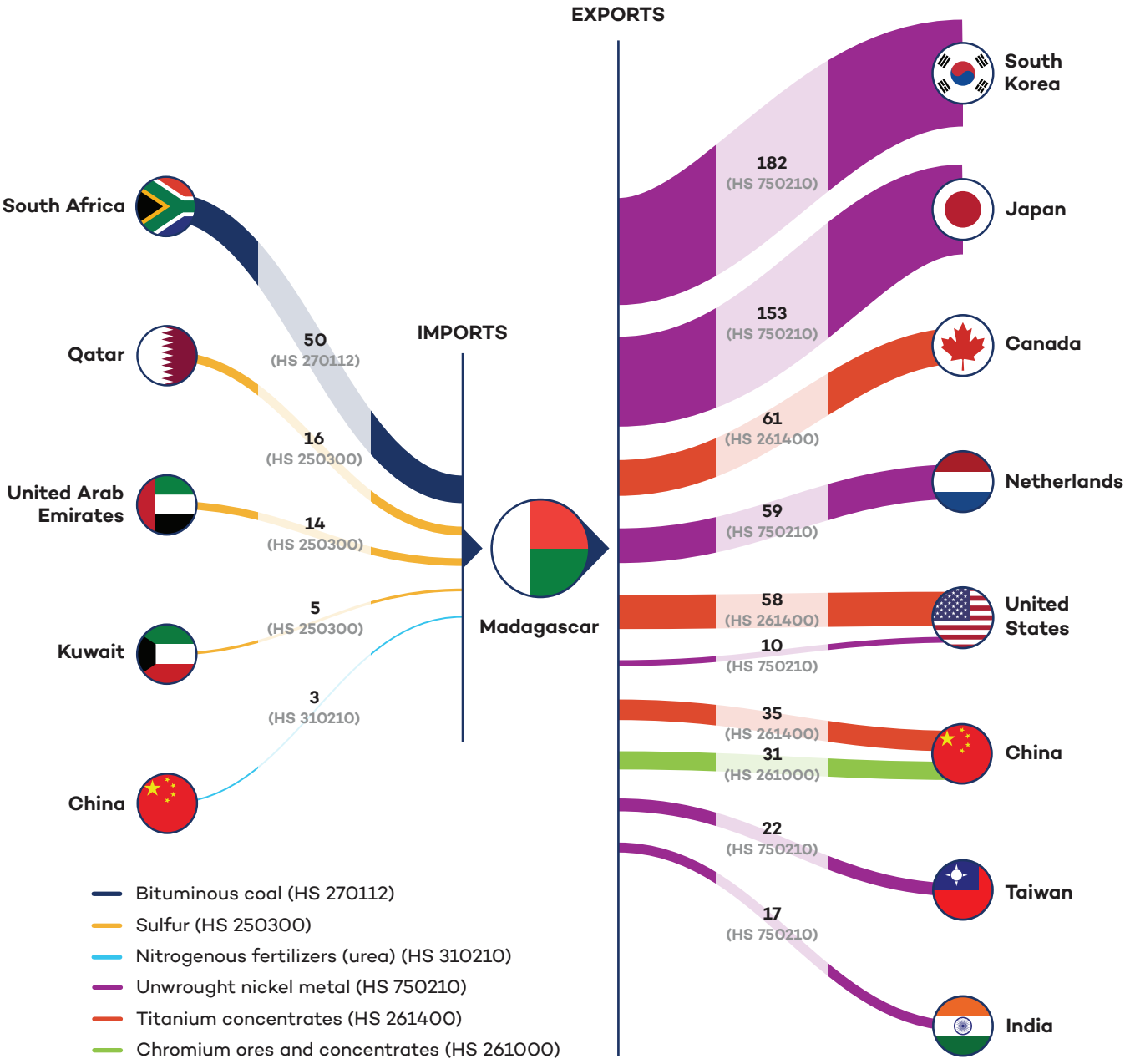
(ii) Overview of Madagascar's mining-related international coordination mechanisms and/or partnerships (in force)

Partner country	Year signed	Agreement/coordination mechanism
Japan	2014	Memorandum of cooperation on the mining and mineral resources sector
European Union	2025	EU–Madagascar sustainable development cooperation framework
South Korea	2024	Bilateral critical minerals cooperation agreement

Source: Baršauskaitė et al., 2025; European Commission, 2025; Japan Organization for Metals and Energy Security, 2014.

3.4 Major Selected Mining Trades (excluding oil and gas)

Major selected mining trades (excluding oil and gas) in Madagascar, 2024 (USD million)



Source: United Nations Statistics Division, 2026.

Ambatovy's integrated mining, processing, and refinery operations produce nickel and cobalt metal briquettes and metal powders for export to nickel consumers around the world. Madagascar's largest export markets for nickel are Japan and South Korea. Titanium mineral concentrates, which are mainly used to produce titanium pigments for paints, represent the country's next-largest mineral export market.

4. Environmental, Social, and Governance Considerations

4.1 Environmental

4.1.1 Environmental Scorecard

Environmental

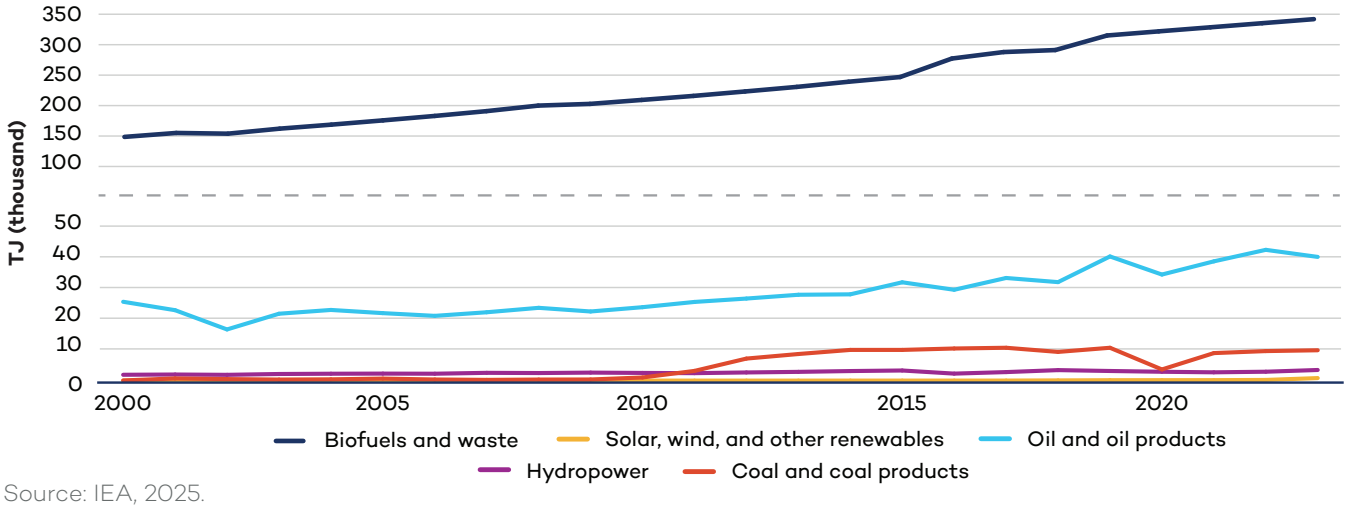
Indicator	Year	Score	% change
Annual greenhouse gas emissions[A] (gigatonnes CO_2e) (including LULUCF*)	2000 2023	113.58 90.31	↓ -20%
Energy sector emissions[A] (million mt CO_2e)	2000 2023	3.73 8.03	↑ 115%
Industry/IPPU GHG emissions[A] (million mt CO_2e)	2000 2023	32.27 934.52	↑ 2,796%
Industrial energy intensity[C] (terajoules)	2000 2023	10,176 25,123	↑ 146%
Modern renewables in final energy consumption[C] (%)	2000 2022	30 31	↑ +3%
Hydropower energy generation[C] (% of non-combustible energy generation)	2000 2023	100 81	↓ -19%
Tree cover loss[B] (hectares/year)	2001 2024	87,000 230,000	↑ 164%

Sources: [A]Climate Watch, 2025; [B]Global Forest Watch, 2025; [C]IEA, 2025.

**LULUCF = Land use, land-use change, and forestry; ** IPPU = Industrial processes and product use.*

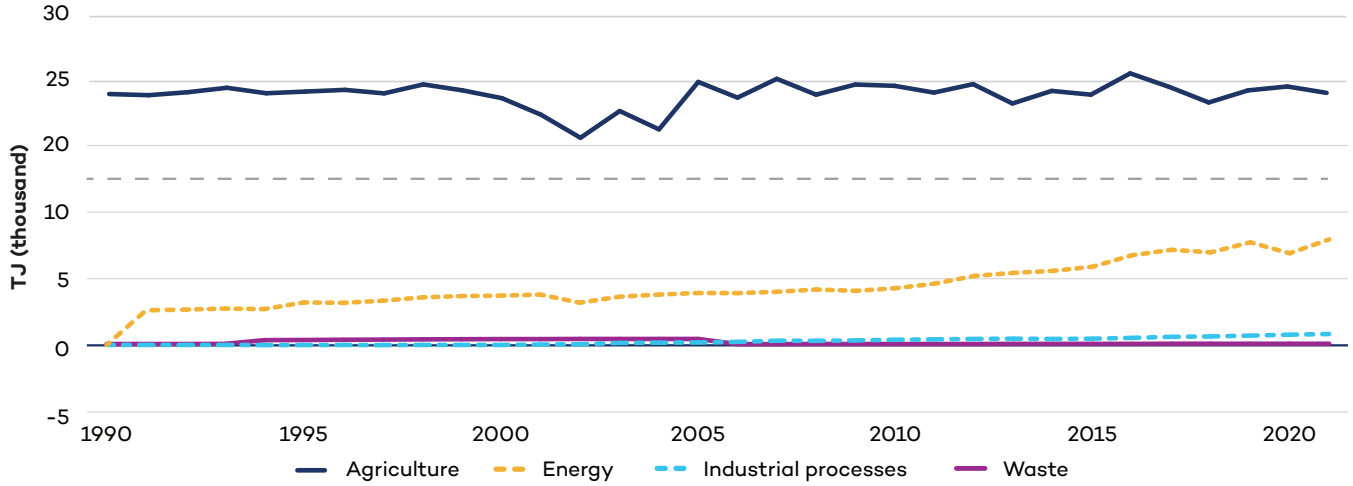
4.1.2 Emissions and Energy Mix Overview

(i) Total energy supply by source, Madagascar, 2000–2023



Source: IEA, 2025.

(ii) Historical GHG emissions (excluding LULUCF), 1990–2022



Source: Climate Watch, 2025.

4.2 Social

4.2.1 Social Scorecard

Social

Indicator	Year	Score
Gini coefficient[E] (0–100)	2021	**36.8**
Prevalence of undernourishment[B] (%) (3-year av.)	2024	**39.5**
Representation of female staff in mining[A] (%)	2025	**13%** Large-scale mining (LSM) **39%** ASM
Total workforce mining and quarrying[A] (number of individuals)	2019	**12,500** LSM **600,000** ASM
Resilience index[C] (0-100)	2023	**36**

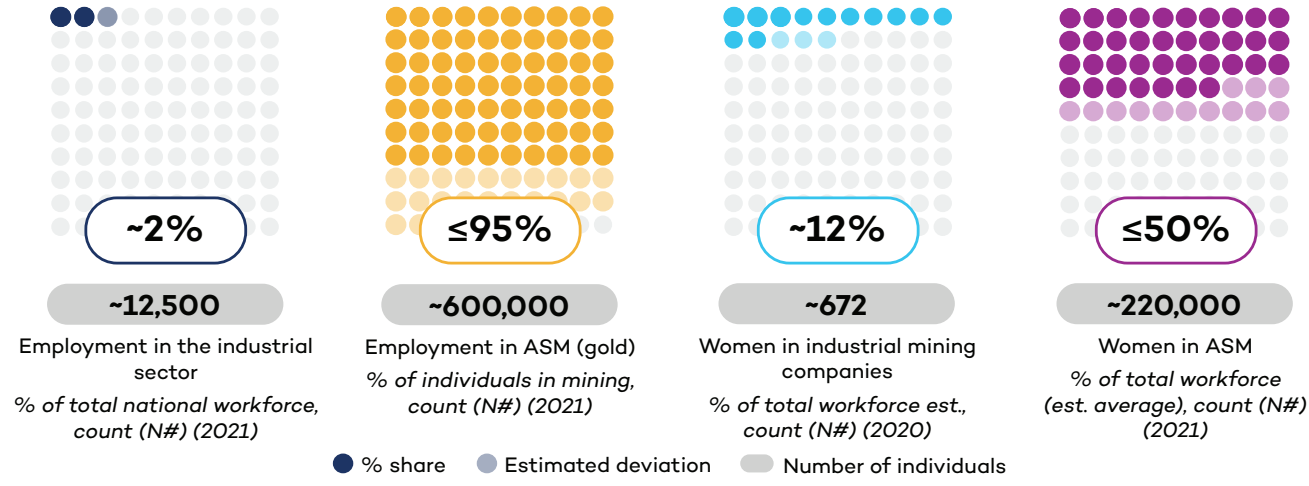
The Gini Index measures income (or consumption) inequality, ranging from 0 (perfect equality) to 100 (perfect inequality), with higher values indicating greater inequality.

Normalized score is a 0–100 country percentile ranking across all countries covered by the aggregate indicator, where 0 corresponds to the lowest rank and 100 to the highest.

Sources: [A]Delve, 2021; [B]Food and Agriculture Organization of the United Nations, 2025; [C]Lloyd's Register Foundation, 2024; [D]World Bank, 2019; [E]World Bank Open Data, n.d.

4.2.2 Gender and Social Inclusion

Employment in industrial LSM vs ASM



Sources: Delve, n.d.; IGF, 2018; WRF, 2019; Artisanalmining.org, 2023.

Women constitute a substantial share of Madagascar's ASM sector. In 2018, the National Labour Statistics recorded 630,736 artisanal gold miners, 37% of whom were women. Other studies estimate women's participation in Madagascar's ASM sector to be between one-third and one-half of the workforce (Artisanalmining.org, 2023). Much of this literature highlights women's significant roles in ASM, including direct mining activities and indirect roles, such as trading, administrative support, and auxiliary services (Suhner & Smith, 2025). However, it also identifies persistent structural, regulatory, and financial barriers that limit gender equality and social inclusion in the sector. These include complex licensing and permit processes, limited recognition of women's land and tenure rights, lack of collateral, and restricted access to bank credit or formal accounts (Delve, n.d.; IGF, 2018; World Resources Forum [WRF], 2019). In this context, research highlights the importance of ongoing efforts to formalize the ASM sector and strengthen value addition capacity, while also minimizing the negative social and environmental impacts associated with ASM operations (WRF, 2019).

4.3 Governance

4.3.1 Governance Scorecard

Governance

Indicator	Year	Score
Political stability & violence[B] (0 - 100)	2023	52.13
Rule of law[B] (0 - 100)	2023	31.6
Voice & accountability[B] (0 - 100)	2023	43
Control of corruption[B] (0 - 100)	2023	18.4
Regulatory quality[B] (0 - 100)	2023	21.23
INFORM Disaster Risk Reduction Index[A] (0-10)	2026	5.8

Normalized score (0-100) indicated as a country percentile rank among all other countries covered by the aggregate indicator, with 0 corresponding to the lowest rank and 100 the highest.

INFORM Risk Index (0-10) is a composite indicator that identifies countries at risk of humanitarian crisis and disaster that would overwhelm national response capacity. 0 indicates no risk, 10 indicates extremely high risk.

Sources: [A]European Commission Disaster Risk Management Knowledge Centre, 2026; [B]World Bank Open Data, n.d.

4.3.2 Regulatory Overview

Madagascar regulatory landscape for the mining sector

Type of legal system	Civil law
Main regulatory authority	Ministry of Mines and Strategic Resources
Mining code or primary legislation	Law No. 2023-007 on the Reform of the Mining Code of Madagascar
Legal provisions for Indigenous or local community rights	Décret n° 2025-080 – Règles et procedures EES (décret MECIE) - Rules and procedures for environmental and social evaluation (l'Évaluation environnementale et sociale). The Décret codifies the process for public participation and consultation (Art 46- 52). The decree requires inclusive and transparent public participation at all stages of the project, including during EES.
Primary environmental legislation and environmental impact legislation	Loi 2015-003 - Charte de l'environnement Malagasy *(Law No. 2015-003 - Establishing the Updated Malagasy Environment Charter)*. Décret no. 2015-1308 - Politique nationale de l'environnement pour le développement durable *(Decree No. 2015-1308 of 22 September 2015 Establishing the National Environment Policy for Sustainable Development)*. Décret n° 2025-080 – Règles et procédures EES (décret MECIE) *(Decree No. 2025-080 of 28 January 2025 Establishing the Rules and Procedures for Environmental and Social Impact Evaluation for the Environmental Compatibility of Investments (MECIE)*.
Other key legislation relevant to the mining industry	Loi n° 2001-031 (LGIM) modifiée par la Loi n° 2005-022 : Régime spécial pour les grands investissements miniers Loi n° 2023-002 Investissements à Madagascar (Law No. 2023-002 Relating to Investment in Madagascar) Décret no. 2024-1464: Régime des permis miniers, des fossiles et des carrières (Decree No. 2024-1464 of 23 July 2024 on the Regulation of Mining, Fossil, and Quarrying Permits).

Source: IGF, forthcoming.

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ACKNOWLEDGEMENTS

This Country Profile – Madagascar was prepared by the team of the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development, including Jonathan Hamisi (senior policy advisor), Ottavia Austin Rezola (policy analyst), Mayala Nderya (intern), Grégoire Bellois (lead), and Isabelle Ramdoo (director), as well as Andrew Gulley (Strategic Mineral Consulting).

This fact sheet was developed as part of the project Bridging the Supply Gap: Leveraging and Sharing the Benefits of Minerals Needed for the Energy Transition (Grant Reference Number: 01-21-000347). This project is funded by The Quadrature Climate Foundation (QCF), an independent charitable foundation working to build resilience for people and communities most affected by intersecting climate, social and economic crises.

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HOW TO CITE

Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development. (2026). *Country profile – Madagascar*. International Institute for Sustainable Development.

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July 2026

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