

 Early Warning System

IFC-609408

Madagascar Capital Market Development



### Quick Facts

<b>Countries</b>	Madagascar
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	U
<b>Voting Date</b>	2025-06-12
<b>Borrower</b>	Borrower not available at the time of disclosure
<b>Sectors</b>	Finance, Industry and Trade, Law and Government
<b>Investment Type(s)</b>	Advisory Services
<b>Investment Amount (USD)</b>	\$ 1.50 million
<b>Project Cost (USD)</b>	\$ 1.50 million



### Project Description

According to the Bank's website, the Madagascar Capital Market Development Project is aimed at facilitating access to long-term local currency financing for public and private projects and institutions by addressing financial system weaknesses that will enhance market efficiency, expand financial instruments, mobilize domestic savings and attract both local and international investors.

The objective of the project is to support the development and implementation of legal, institutional and capacity reforms to enable functioning and operationalization of capital markets in Madagascar. The project is expected to achieve the following by closure:

- New or amended regulatory framework and policies related to capital markets adopted/enacted.
- Recommended procedures/firm-level policies/practices/standards related to market infrastructure, government and non-government securities markets and money markets improved or eliminated.
- Improved capacity of institutional investors, regulators and market participants to participate in government and nongovernment bond markets, new asset classes and capital market instruments.
- A pipeline of demonstration transactions identified and supported for potential issuance.



---

## Investment Description

- International Finance Corporation (IFC)

Estimated Total Budget: \$1,500,000.00 (Project budget includes all project-funded activities)



---

## Contact Information

*No contacts available at the time of disclosure.*

## ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

## ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at [CAO@worldbankgroup.org](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>