



# THE BUSINESS VOICE

THE VOICE OF THE PRIVATE SECTOR

ISSUE 2: JULY 2024

## LEADING IN DIGITAL SOLUTIONS

PHYLLIS MANGULUTI,  
MANAGING DIRECTOR  
OPTIMUS OFFICE  
SOLUTIONS

## DIGITALIZATION AS A CATALYST FOR BUSINESS TRANSFORMATION AND GROWTH

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### GENERATING **POWER** FOR GENERATIONS



THE BUSINESS VOICE

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Leading COMESA Business Council

# Editor's NOTE

I am thrilled to extend a warm welcome to you to the second edition of the Business Voice Magazine this year. Serving as a crucial conduit for disseminating vital business insights and thought leadership, our publication aims to address pivotal issues shaping Malawi's business landscape.

This edition places a particular focus on digitalization, exploring how this phenomenon has transformed and continues to transform businesses. We shed light on the strides made in digitalization and its significance for business operations, recognizing that technology has become an integral part of our daily lives, revolutionizing the way we work, communicate, and innovate.

In this edition, we delve into MCCI president Wisely Phiri's ambitious goals for his tenure, including the simplification and harmonization of trade procedures, the promotion of digital transformation, and robust support for SMEs. The introduction of digital payment systems and e-commerce platforms is set to revolutionize business operations, making transactions more secure, efficient, and scalable.

We also highlight the dynamic and transformative world of business within the COMESA region under the astute leadership of James Chimwaza, President of the COMESA Business Council (CBC). His pivotal role in championing the interests of the private sector across COMESA is both inspiring and essential. His unwavering commitment to creating a conducive business environment, dismantling trade barriers, and fostering robust economic growth is evident. Malawi's active participation in the CBC Digital Financial Inclusion program stands as a testament to these efforts, promising seamless and cost-effective transactions within the region and addressing the enduring challenges of cross-border payments.

Our carefully curated content offers valuable perspectives, industry

trends, and insights from key players, making it an indispensable read for business professionals and decision-makers alike.

Throughout this edition, we showcase the MCCI's critical efforts to eliminate non-tariff barriers, enhance market access, and foster strategic partnerships at local, regional, and global levels. These initiatives are crucial for cultivating a business-friendly environment that spurs growth, investment, and regional cooperation.

We address the pressing challenge of low intra-African trade and the imperative for stronger continental value chains. Programs like the Local Sourcing for Partnerships (LSP) are pivotal, showcasing the impressive capabilities of SMEs in our region and their potential to expand regional exports with improved branding and packaging.

Moreover, we invite you to dive into our feature on the pictorial highlights of various MCCI activities in the first half of the year, including the 2024 Lakeshore Business Leaders' Summit and the 34th Malawi International Trade Fair. Explore our comprehensive assessment of the business environment in the first half of the year, coupled with an insightful outlook for 2024. Additionally, don't miss our calendar of events for the remainder of 2024.



I extend heartfelt gratitude to our contributors, whose substantial efforts have played a pivotal role in ensuring the success of this publication. As you navigate through this issue, I trust you will find the content both enlightening and inspiring. The initiatives and efforts highlighted here reflect our steadfast commitment to driving sustainable development.

Enjoy the read!  
*Orama Chiphwanya*

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## President's MESSAGE

Dear Esteemed Readers,

In the dynamic landscape of Africa's economic growth, a powerful force is reshaping the continent's business landscape: the digital services ecosystem.

As Africa emerges as a hub of innovation and progress, the adoption of digital technologies in the business sector presents unparalleled opportunities for economic empowerment and enhanced business operations.

Locally, our businesses and industries are rapidly implementing strategies to ensure that their services reach as many people as possible, often through formal institutions.

The statistics speak for themselves: across industries such as telecommunications, banking, and insurance, businesses are making significant strides in

bringing more people on board through digital solutions.

As outlined in Malawi 2063, our country's long-term development blueprint, we are on a path toward achieving middle-income status. However, this requires more than just ideas and plans; it demands action and commitment.

In this edition of Business Voice, we explore digitalization as a catalyst for business transformation and growth. Malawi must become an action-oriented nation, moving beyond rhetoric. This shift requires a change in mindset, political will, and a sense of urgency in our endeavours.

We highlight how the business community, at the heart of all economic activities, is transforming to make life easier and better for everyone. We showcase the collective efforts of businesses and the nation in addressing the

challenges our populace faces.

With a conducive operating environment that includes reliable energy and essential services, we can achieve the growth we desire. This edition aims to create a narrative necessary for economic growth, ensuring that no one is left out of the equation. It emphasizes the importance of technology in driving this transformation.

As you immerse yourself in the wealth of knowledge presented in this publication, we extend our heartfelt gratitude to the contributors who have played a pivotal role in bringing these insights to life. We believe that within these pages lie the seeds of innovation and resilience that can and should propel Malawi towards economic prosperity through digitalization.

Warm regards,  
**Wisely Phiri**



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# LEADING IN DIGITAL SOLUTIONS

**WITH PHYLLIS MANGULUTI,  
MANAGING DIRECTOR OF OPTIMUS  
OFFICE SOLUTIONS**



*In October 2023, Optimus Office Solutions, a Malawian limited liability company incorporated under the Companies Act (CAP 46:03) of the Laws of the Republic of Malawi, launched its operations. The company specializes in delivering advanced communication solutions for businesses of all sizes. In this exclusive interview with Business Voice Magazine, Mrs. Phyllis Manguluti, Managing Director of Optimus Office Solutions, shares insights on the company's direction and goals. Join us in this insightful conversation as Mrs. Manguluti discusses her vision for the company and its contributions to Malawi's digital landscape and national development.*

**Q: Firstly, congratulations on your new business venture. Can you tell us more about Optimus Office Solutions?**

**A:** Thank you! We specialize in service delivery through advanced open-source technologies in telecommunications and IT, process re-engineering through training, workflow, and automation. Our services are designed for businesses of all sizes, focusing on integrating various communication channels into a unified platform. This allows organizations to connect and collaborate seamlessly, enhancing productivity and efficiency. Our product line includes V O I P Solutions, Call Centre services, Intelligent Switchboard IP-PABX, Customer

Relationship Management tools, Debt Collection tools, Unified Communication services, Cloud Hosting solutions, Managed Services, Cyber Security services, and Customer Experience and Sales Training.

**Q: What impact has Optimus Office Solutions had on the market and its customers so far?**

**A:** As we deal with paradigm shifts, it's too early to draw definitive conclusions. However, we have successfully rolled out cost-effective solutions that ease operational workflows and provide senior management with better visibility and access to daily operations. For customers, our services have improved user experience, connectivity, customer service, and cost efficiency.

**Q: Can you share insights into your target market and customer demographics?**

**A:** We tailor our solutions, products, marketing efforts, and sales strategies to effectively meet the needs of our potential customers. We target companies and organizations that demand verification and validation. We have solutions for businesses hosting short codes, for marketing campaigns, customer service, and other business applications, we offer IP-PABX solution which is an intelligent switchboard that utilizes sophisticated technology using an artificial intelligence algorithms for those that want to optimize call handling, customer experience, and increase operational efficiency. Then Omni channel contact centre that offers a flexible, scalable, and cost-effective solution for businesses of all sizes to manage their customer interactions, Unified Communication that focus on integrating various communication channels into a unified platform, thereby enhancing productivity and efficiency and we offer managed services in Research using advanced technology for those that require seamless methodologies, as well as customer experience process re-engineering and training.

**Q: What are your short-term and long-term business goals?**

**A:** In the short term, we aim to revamp service delivery in Malawi, standardize customer experience, and expand our market presence by acquiring new customers. We are launching targeted marketing campaigns, developing partnerships with key industry players, and



enhancing customer satisfaction through continuous improvement. We are also focused on increasing employee engagement to enhance satisfaction and retention, which are crucial for our service delivery.

In the long term, we aspire to achieve market leadership and become the leading provider in the unified communication solutions industry. We plan to continuously innovate our product offerings, expand into new geographic regions, and build a strong brand reputation. We will develop advanced AI and analytics capabilities, lead in AI and analytics implementation in Call Centre operations, and promote corporate social responsibility (CSR).

**Q: How do you plan to achieve these goals?**

**A:** We will empower companies with pragmatic service delivery monitoring tools that provide alerts and triggers where service fails. We will intensify our marketing campaigns by launching targeted digital marketing efforts, continue developing strategic partnerships with industry influencers, and increase our presence at industry conferences, trade shows, and networking events. We will drive sustainable growth by diversifying our product and service offerings, capturing new revenue streams, and implementing sound financial management practices. We aim to develop deep customer relationships

by securing long-term contracts with key clients.

**Q: What challenges do you anticipate in the market, and how do you plan to address them?**

**A:** Breaking routine and the perception that technology is imported for the Malawian market are significant challenges. However, we offer localized, customized solutions that cater to the specific needs of different regions or market segments. Our solutions are based on open-source technologies, making them seamless and affordable compared to proprietary technologies that are license-based. We are developing unique features and services focused on superior customer experience and advanced AI capabilities. Continuous innovation and building a strong brand presence are also part of our strategy.

**Q: Are there any upcoming product launches or services we should be aware of?**

**A:** We aim to stay ahead of market trends, meet evolving customer needs, and continue providing exceptional value. We are currently promoting our IP-PABX, an intelligent switchboard with a virtual agent, a full Call Centre Solution, a Customer Relationship Management tool, and a Debt Collection tool. We have also launched our unified communication suite, an integrated platform that combines various

communication channels into a single cohesive system. This suite includes Omni-Channel Support, a single dashboard for managing all customer interactions, collaboration tools like video conferencing, file sharing, and team messaging. Additionally, we are launching a customer experience enhancement program aimed at transforming the customer experience journey through personalized service and continuous feedback.

**Q: How does your company plan to measure success in this new market?**

**A:** We track our success using key performance indicators such as Customer Satisfaction (CSAT), Net Promoter Score (NPS), and lead conversion rates. As we grow, we plan to measure market share, revenue growth, technology and innovation metrics, financial performance, profit margins, and return on investment (ROI). Regular reviews and adjustments based on these metrics will enable Optimus to stay aligned with its goals and respond proactively to market dynamics.

**Q: How is your company contributing to the digital economy?**

**A:** We aim to thrive in the digital economy and contribute significantly to its growth and evolution. Our technology tools are based on low power-consuming gadgets, limited or no internet access, and are user-friendly, even for the illiterate, with voice interfaces, voice command features, and audio responses. This ensures that individuals who are unable to read or write can also benefit from our solutions.

**Q: What steps has your company taken to ensure the digitalization of the economy?**

**A:** We are deploying affordable technology solutions, reducing equipment costs to make our devices accessible to a broader audience, providing flexible payment options for businesses of different sizes, and offering cloud solutions for those avoiding capital expenditure. Since our solutions are based on open-source technology, we constantly share innovations with developers globally, delivering agility and efficiency.

**Q: Any final words?**

**A:** At Optimus, our commitment to contributing to the digital economy is driven by a vision of inclusivity, sustainability, and innovation. We believe that everyone, regardless of location or literacy level, should have access to the transformative power of technology. We are excited about the future and the role we can play in shaping a digital economy that is inclusive, accessible, and beneficial to all.

# OPTIMUS OFFICE SOLUTIONS

We specialise in delivering advanced solutions for businesses of all sizes. With a focus on integrating various communication channels into a unified platform, we enable organizations to connect and collaborate seamlessly, thereby enhancing productivity and efficiency

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- it has tracking tool
- automated payment reminder
- report generation

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- Partial Contact Centre Services
- Customer Services
- Sales services
- Radio Access Network
- Cloud hosting services

## CYBER SECURITY SERVICES



- Training for both Tech & non technical staff.
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- Threat box integration
- Security architecture advisory services
- Digital Forensic investigation
- Data protection policies & strategy development.
- Penetration Testing
- Social engineering services

## TRAINING SERVICES



- Customer Services training
- Sales Training
- Leadership Training
- On the job training
- Coaching/mentoring
- Instructor-led training
- Team Building Exercise



# BUSINESS IN THE MIDST OF THE DIGITAL REVOLUTION

“ There is a need for investments in broadband, 5G, and data centers, digitalize government services for efficiency and accessibility, support startups, e-commerce, and tech industries, ensure the safety and security of digital platforms, and enhance programs that educate citizens on digital skills ”

BY STAFF REPORTER

The Covid-19 pandemic brought both challenges and opportunities for the business community, highlighting the urgent need for digital transformation. From disrupted logistics chains to the surge in virtual meetings and digital payment transactions, businesses are now embracing digitalization more than ever before.

In today's fast-paced, interconnected world, digitalization is redefining the business landscape. The rapid advancement of technology is transforming how companies operate, interact with customers, and drive innovation. This digital revolution is not only altering the face of business but also creating new opportunities and challenges.

**The Impact of Digitalization on Business**

Digitalization is streamlining processes, enhancing efficiency, and reducing costs. Automation, artificial intelligence, and data analytics are enabling businesses to make data-driven decisions, optimize resources, and improve productivity. Cloud

computing and the Internet of Things (IoT) are further facilitating flexibility and scalability.

For instance, businesses today engage customers through various social media platforms and offer services via mobile apps and other web-based platforms. Digitalization is revolutionizing customer interactions, providing personalized experiences, real-time engagement, and convenient transactions. Companies can now better understand customer behavior, preferences, and needs, enabling them to develop targeted marketing strategies and loyalty programs.

Digitalization fosters innovation and disrupts traditional business models. Startups and entrepreneurs



**Suleman: We want a Malawi that leverages digital technologies and the internet to enhance public service delivery and promote economic development**



are leveraging technology to create new products, services, and industries. Established companies must adapt and evolve to stay competitive, driving innovation and investment in digital transformation.

As digitalization transforms businesses, it also reshapes the workforce. Remote work, freelancing, and upskilling are becoming increasingly prevalent. Companies must prioritize employee development, diversity, and inclusion to thrive in this new landscape.

#### **Malawi's Digital Transformation Journey**

Recently, Malawi Communications Regulatory Authority (MACRA) Director General Daudi Suleman highlighted efforts to create a digital nation during the Dynamic Leaders and Gatekeepers Forum 2024. He described this vision as a Malawi that leverages digital technologies and the internet to enhance public service delivery, promote economic development, and improve the quality of life for its citizens.

Currently, internet penetration in Malawi stands at 34 percent, with 14 million SIM cards issued, 1 million smartphones in use, and 16 percent of the population having access to energy. However, challenges such as low digital literacy, high costs of smart devices, an undefined digital

economy, and poor cyber laws persist.

"There is a need for investments in broadband, 5G, and data centers, digitalize government services for efficiency and accessibility, support startups, e-commerce, and tech industries, ensure the safety and security of digital platforms, and enhance programs that educate citizens on digital skills," Suleman said.

#### **Regional Efforts and Future Prospects**

Regionally, the Common Market for East and Southern Africa (COMESA) is enhancing trade among member states by linking central banks and financial institutions to allow seamless trading using local currencies. COMESA Business Council Chief Operating Officer Jonathan Pinifolo announced that the project will commence in July, with the platform expected to go live on November 17, 2024.

The program aims to enhance financial inclusion, increase the participation of Micro, Small, and Medium Enterprises (MSMEs) in regional trade, boost cross-border transaction volumes, increase the visibility of African products within regional markets, and address the intra-trade deficit.

"We want to integrate all financial institutions, mobile network operators, and other FinTechs into one

platform. This will allow for seamless money transfers between countries, reducing costs and transaction times," Pinifolo said. "The system will rank suppliers based on expertise and previous transactions, building confidence among buyers and sellers and reducing scams."

Wisely Phiri, President of the Malawi Confederation of Chambers of Commerce and Industry (MCCCI), noted that the initiative will help remove barriers to cross-border trade. "One major issue is foreign exchange. The new system will allow transactions without relying on the dollar, making trade more feasible for countries like Malawi," Phiri said.

Lewis Kulisewa, Executive Director of Trade Clinic (Trac), emphasized that the new payment system will benefit MSMEs by reducing transaction costs and eliminating intermediaries. "The adoption of a harmonized digital payment system is a huge win for MSMEs, enabling them to tap into regional market opportunities," Kulisewa said.

The developments in digital transformation are clear indicators that businesses must embrace the digital revolution to survive and thrive in the future. Embracing digitalization will be crucial for companies to stay competitive, foster innovation, and drive economic growth.



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# DIGITALIZATION COULD PROPEL MALAWI FORWARD, BUT CHALLENGES PERSISTS



BY STAFF REPORTER

The traditional pathways to development and prosperity are becoming outdated, prompting developing countries to increasingly look to technology to leapfrog to success.

Even the government acknowledges that technological lock-in and antiquated systems pose challenges to deploying new innovations at scale, yet they also present significant opportunities for countries like Malawi to forge new pathways to inclusive growth. According to Malawi's Digital Economy Strategy, these innovations have the power to transform economies and societies, unlocking massive value.

The chairperson of the National Working Group on Trade and Policy highlights that digitisation is a key aspect of the Fourth Industrial Revolution and an enabler for industrialisation.

He explains: "Robotics and automation enhance productivity, output, inflation control, and employment in the value chain. AI improves efficiency and decision-making quality, benefiting industries across the board.

"At the same time, digital marketing allows our products to be marketed globally via digital platforms. Therefore, it is imperative that we don't lag in this area."

Changaya observes that digitisation, which is driving the Fourth Industrial Revolution, is challenging the old world order. "New mega economies will emerge from this revolution regardless of their economic

**Kunkuyu: We are in a period in which modern technologies continue to bridge the physical and cyber worlds.**

development history, thanks to digitisation," he says.

However, although digitisation is no longer optional for Malawi, the country faces challenges such as weaker digital infrastructure and a lack of adequate legal frameworks. According to the United Nations Conference on Trade and Development (UNCTAD), these issues have made it difficult for Malawi and other least developed countries (LDCs) to integrate into global supply chains.

As a result, Malawi remains far behind in competing with others in simplifying and digitising trade processes. UN data shows

that while developed economies lead with an overall implementation rate of 85.3 percent for trade facilitation measures, LDCs and landlocked developing countries like Malawi average below the global rate at around 53 percent.

UNCTAD's recent digital trade facilitation analysis states, "Least developed countries have not been able to take full advantage of available trade facilitation features. This is partly due to persistent challenges related to weaker digital infrastructure and a lack of adequate legal frameworks to support cross-border data and document exchanges."

Minister of Information and Digitisation Moses Kunkuyu acknowledges the high cost of deploying digital infrastructure and the need for adequate digital government legal and regulatory frameworks to accommodate the Fourth Industrial Revolution. He says, "We are in a high-tech age, an era of unprecedented technological advancement. Fortunately, technology is among the top priority areas of this administration.

"We are transitioning from the third to the Fourth Industrial Revolution, a period in which modern technologies continue to bridge the physical and cyber worlds."

**Changaya: Digitisation is a key aspect of the Fourth Industrial Revolution and an enabler for industrialisation.**





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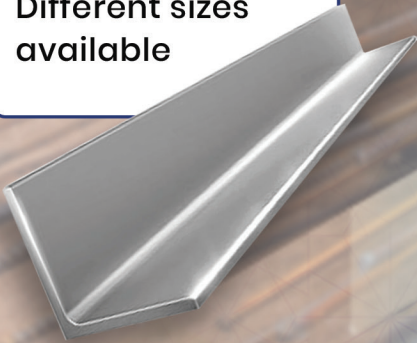
## DEFORMED BARS

Sizes  
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Length  
12 mtr

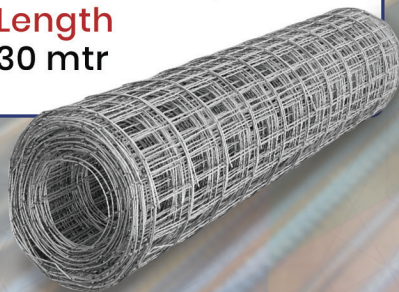
## ANGLE IRON

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available



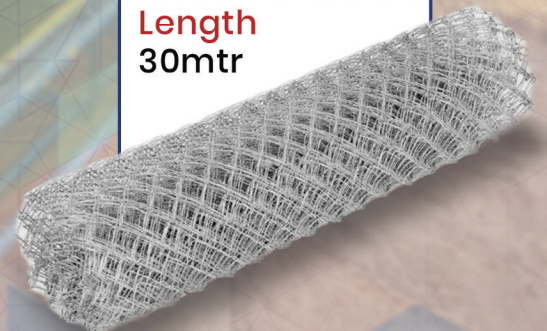
## WELD MESH ROLL

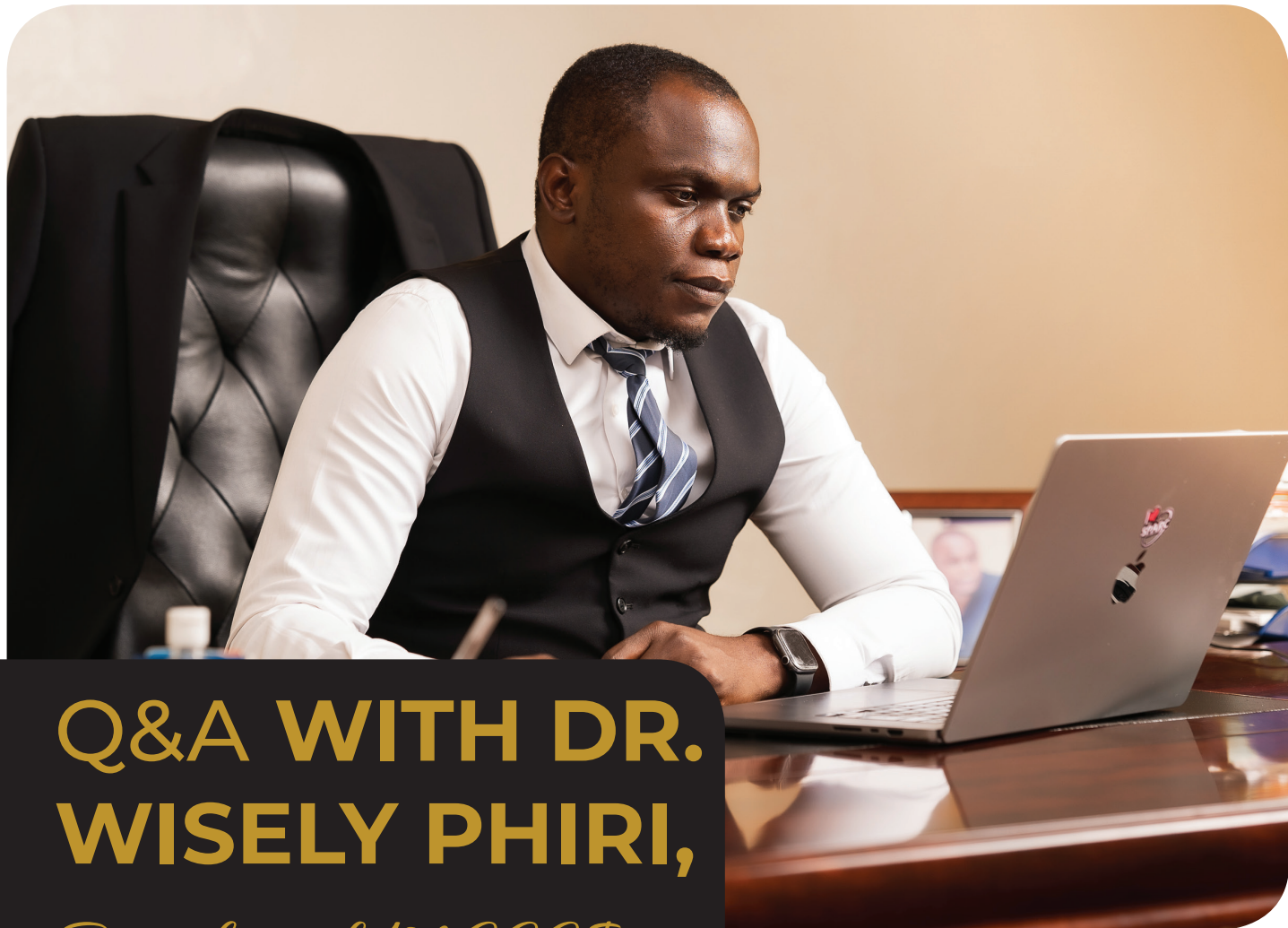
Size  
A98 : 4mm, 4.5mm, 5mm  
A142 : 5.6mm, 6mm  
Length  
30 mtr



## DIAMOND MESH

Thickness  
2.0mm & 2.5mm  
Length  
30mtr





# Q&A WITH DR. WISELY PHIRI,

*President of MCCC*

**Dr. Wisely Phiri, the new president of the Malawi Confederation of Chambers of Commerce and Industry (MCCC), shares his journey, insights, and plans for the future in this interview.**

**Q: Can you share a bit about your background?**

**A:** I was born on February 12, 1984, at Kaporo Health Center in Karonga and raised in Karonga with nine siblings by a single mother. I attended Kiwe FP School for my primary education and Chilumba Secondary School before being selected to study Electrical Engineering at the University of Malawi, The Polytechnic, where I graduated with distinction.

My journey in ICT began at the Malawi Sustainable Development Network Program (SDNP). I hold numerous ICT certifications, focusing on the design and implementation of ICT infrastructure, databases, and cybersecurity. I also have a PhD in Information Technology, Innovation, and Business from Unicaf University. I am married with three children, enjoy traveling, and love boxing.

**Q: How do you feel about your new role as President of the MCCC?**

**A:** Being the President of MCCC is a great honor. It's a significant responsibility to represent the private sector in Malawi, which is the engine for the country's growth as envisioned in the Vision 2063 agenda. I intend to work diligently to meet the expectations of those who entrusted me with this role.

**Q: Can you share key milestones in your career that led to your appointment as President of MCCC?**

**A:** My leadership journey began in university, where I served as president of the Malawi Institution of Engineers-Student Chapter and the Poly Rural Electrification Project. I co-founded the ICT@50 group to revive the ICT sector in Malawi and was elected President of the ICT Association of Malawi, where I introduced ICT development and innovation awards.

In 2013, I founded Sparc Systems Limited, a leading ICT company in Africa, operating in 10 countries with offices in Malawi, Zambia, and Rwanda. As CEO, I shaped the company's strategy and direction, developing solutions for various industries. I also served as a board member and councilor for the southern region of MCCC before being elected president.

**Q: How do you plan to use your past and current experiences to enhance your performance as President of MCCC?**

**A:** My background in ICT and leadership roles equips me with insights and strategies to drive sustainable growth and operational efficiency at MCCC. I plan to:

- Drive Membership Growth: Implement targeted recruitment campaigns and member engagement initiatives to expand our reach and strengthen the association's presence.
- Enhance Member Value: Introduce innovative programs, events, and resources to address the evolving needs of our members, improving retention and satisfaction.
- Improve Operational Efficiency: Shape the strategic direction for the executive team to streamline administrative processes and optimize resource allocation.

**Q: What strategies do you have to foster a more inclusive and diverse environment within MCCC?**

**A:** I will model inclusive behaviors and actively seek diverse perspectives to ensure all voices are heard and valued. I plan to engage underrepresented business



communities, such as Indian and Chinese business communities, and hold myself and my team accountable for progress on diversity and inclusion.

**Q: What are your goals during your tenure as President of MCCC?**

**A:** My goals include:

- Improving Malawi's Doing Business Index: Push for policies that make it easier to do business, including operationalizing the Malawi Arbitration Center.
- Redeveloping Chichiri Trade Fair Grounds: Modernize the grounds to attract more investors and provide better workspaces for SMEs.
- Collaborating with Development Partners: Work on projects that support economic growth of the private sector.
- Advocating for Better Business Policies: Push for policies that support the growth of the private sector and reduce entry barriers for SMEs.
- Encouraging Manufacturing and Exportation: Lobby for policies that promote local manufacturing for export to gain much-needed forex.
- Inclusive Association: Ensure MCCC represents all private sectors in Malawi regardless of size, color, or gender.
- Increasing Membership: Motivate and encourage the association to grow its membership.
- Geographical Expansion: Establish MCCC offices in other districts to address private sector issues across Malawi.

**Q: How do you plan to engage with SMEs and entrepreneurs to support their growth and success?**

**A:** I plan to hold SME forums in various districts, providing a platform for SMEs across Malawi. Inclusivity is key to moving forward as a sector.

**Q: Can you share your leadership style and how you plan to**

**motivate the team at MCCC?**

**A:** I involve my team in decision-making, fostering a sense of ownership and buy-in. Clear KPIs and proper training are essential. This approach leads to higher employee motivation and commitment to team goals.

**Q: How do you see MCCC contributing to Malawi's economic landscape?**

**A:** MCCC plays a vital role in promoting competitiveness of local businesses through advocacy, collaboration, workforce development, and business support. Our goal is to drive sustainable development and prosperity by creating a favorable business environment, leveraging strengths and resources, and ensuring access to skilled talent.

**Q: What advice would you give to budding professionals?**

**A:** Embrace challenges as opportunities for growth. Engage in continuous learning and stay updated with industry trends. Work hard, develop resilience and don't let failures define you.

**Q: Any last words?**

**A:** The chamber is for all private sector entities. Let's work together to create a conducive environment for private sector growth. My door is always open for ideas discussions, and support.



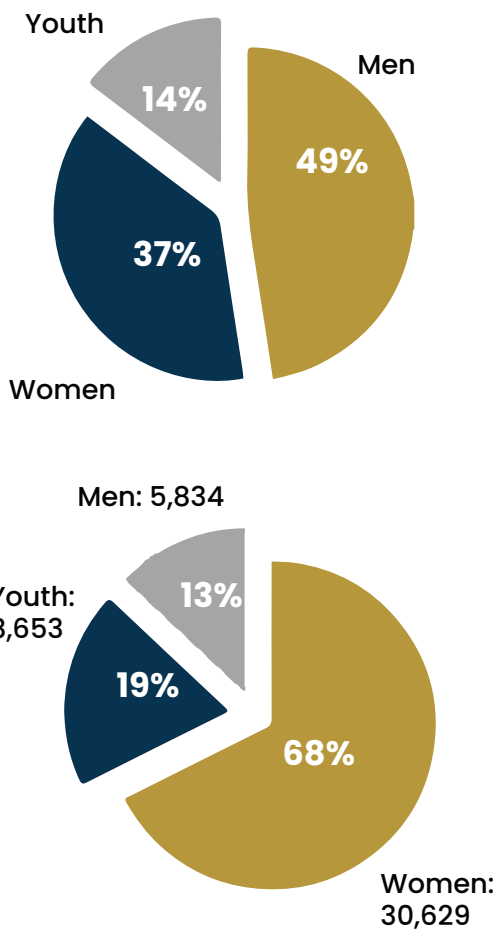


# HIGHLIGHTS

Financial Inclusion and Entrepreneurship Scaling (FinES) is a five-year Government of Malawi project being implemented by the Reserve Bank of Malawi under the Project Implementation Unit (PIU) with support from the World Bank. The project is aimed at increasing access to financial services, promoting entrepreneurship and capabilities of MSMEs in Malawi including addressing Covid-19 implications.

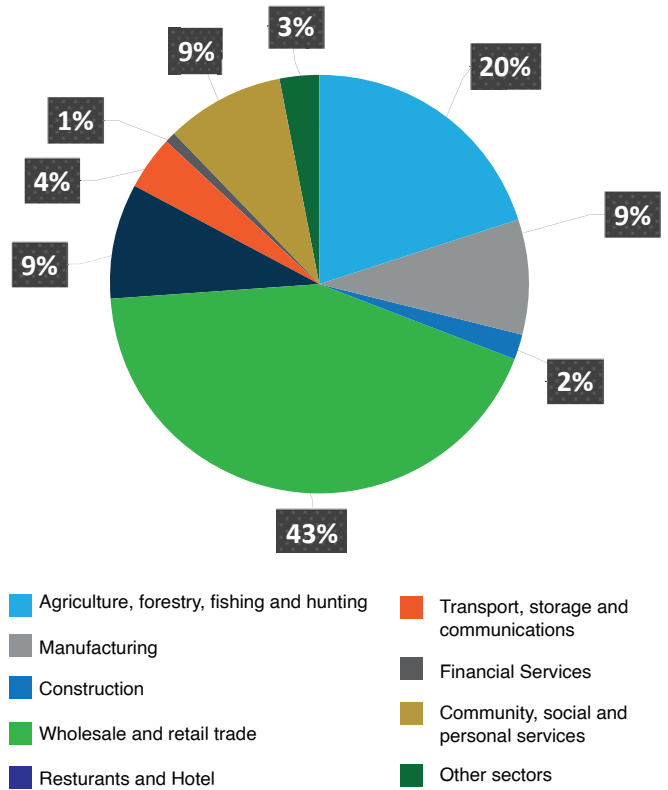
Since project started in 2021, a total of US\$58 million has been disbursed to 45,106 MSMEs (30,598 women, 8,638 youth and 5,870 men. Figure 1, below shows how target groups have shared the disbursed money.

**Figure 1: Distribution of the disbursed money to MSMEs (L) and numbers (R) as at May,2024**



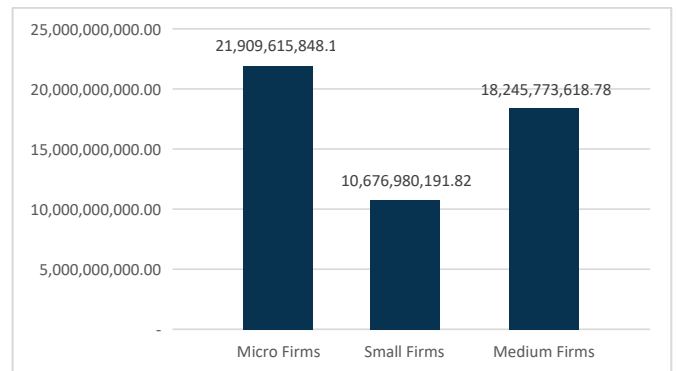
Based on figures 1(L&R) above, the project has reached to more women (30,629) than men (5,834), nonetheless, the value of loans given to women at 37% is slightly lower to men who have accessed 49% of the total loans disbursed.

**Figure 2: Sectors in which MSMEs are plying their businesses as of May, 2024**



In terms of sectors accessing the funds, wholesale and retail dominates at 43%, seconded by agricultural and value addition at 20%. Only 9% of the disbursed funds are accessed by those businesses in manufacturing and production.

**Figure 3: Value of funds by business size categories**



From figure 2 above, it shows that a larger proportion of 63.4% of the funds has been accessed by the micro and small firms.

The project has trained a total of 1,268 MSMEs on stage one of the FinES capacity building program. The project is also promoting online business registration, over 21,000 businesses have registered online.

## CONTACT

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# DIGITALIZATION: KEY TO TRANSFORMING INSURANCE IN MALAWI



**BY MILLER JOHN JOSHUA,**  
*Marketing and Business  
Development Manager, Reunion  
Insurance Company Limited*



In today's rapidly evolving market, businesses must adapt to changing customer requirements and technological advancements to thrive. This necessity is especially pronounced as the world increasingly embraces digitization—a key enabler of modern business transformation.

Business transformation involves rethinking the entire operating model and making fundamental changes to processes, technology, and personnel. It extends beyond creating a more efficient, digitized system; it requires a shift in mindset and the development of a forward-thinking strategy that generates new value, enhances customer satisfaction, and reduces costs. Top management must dissect the business model to identify necessary changes in processes, personnel, and systems.

Traditionally slow to change, the insurance industry must now embrace digital transformation to remain competitive. Insurers need to digitize various aspects of their operations to meet customer demands effectively. The digital transformation of insurance, powered by artificial intelligence, machine learning, predictive analytics, mobile services, live chat, and more, can simplify service delivery in an ever-changing environment.

Digital transformation offers

numerous benefits to the Malawi insurance industry, including:

- **Personalized Service:** Digital tools enable insurers to provide customized services efficiently. Customers can pay premiums, view policies, and file claims via an app, while brokers can process information under one system. An example is Reunion Insurance Company Limited's "Reunion Online," a web-based application allowing customers to apply for, pay for, and receive their motor insurance disc online.

- **Increased Efficiency:** Digital transformation ensures operational efficiency, primarily through AI and related technologies like machine learning and predictive analytics. Insurance purchases can be completed digitally, claims processed instantly via an app, and customer service enhanced through live chat and digital assistants. Policy writing is expedited with machine learning capabilities.

- **Scalability:** Digital transformation makes the insurance sector more agile and scalable, both on the front end and back end. On

the customer-facing side, insurers can offer services anywhere via self-service dashboards and apps, collecting valuable data from IoT-enabled devices and wearables. On the back end, it helps brokers and insurers make more accurate decisions regarding underwriting, policies, and new product offerings.

- **Agility:** Digital transformation helps insurers evolve and create advanced opportunities for the future. The foundation laid by AI, machine learning, blockchain, data analytics, and predictive analytics enables insurers to grow and adapt to new technologies and capabilities.

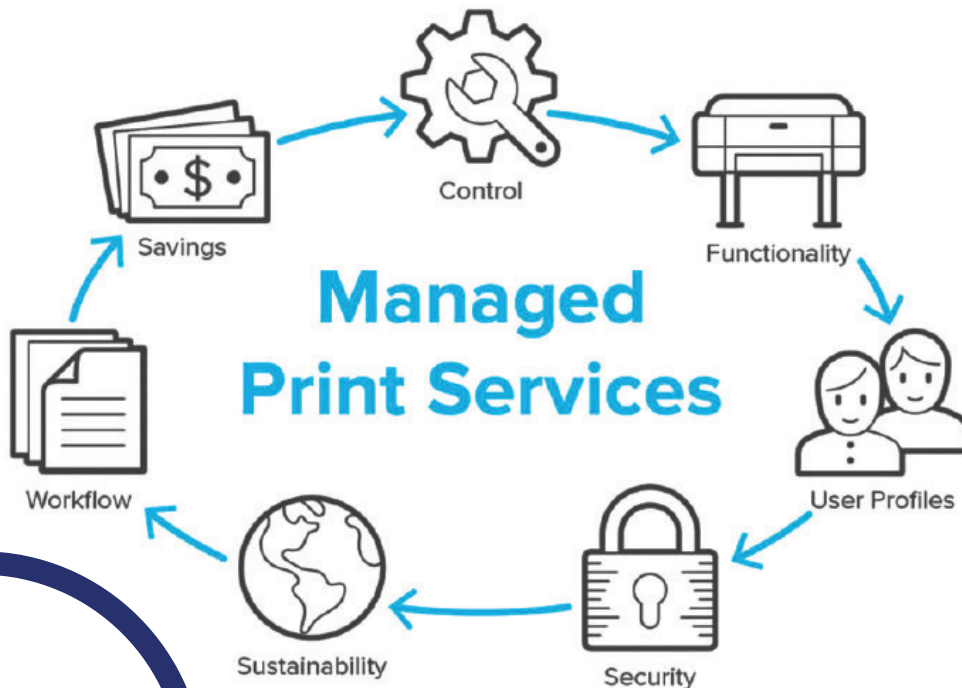
## **The Future of Malawi's Insurance Industry**

Digital transformation can reshape the current and future state of Malawi's insurance industry. Sector players must adopt digital transformation tools and find innovative ways to optimize their operations. Insurance executives must have a coherent, long-term plan for technological innovation; without it, they risk being left behind by the changing landscape.

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# LEADING COMESA BUSINESS COUNCIL

**T**he COMESA Business Council (CBC), a regional apex body of the Private Sector and Business Community in the 21 COMESA Member States, recently appointed Mr. James Chimwaza as President representing the Malawi Confederation of Chambers of Commerce and Industry (MCCCI). In this exclusive interview, we engage the Mr. Chimwaza on his approach to regional integration and sustainable development to harnesses the untapped potential of our populations and resources and his strategic focus on inclusive economic growth.

**Q:** What does your role mean for Malawi, and what can the Malawian private sector expect from you?

**A:** As the CBC Board President, my role is pivotal in ensuring that the voices of private sector businesses are heard at regional, continental, and global levels. Our primary focus is to advocate for policies that create a favourable business environment, reduce trade barriers, and promote economic growth. Malawi, being one of the pilot countries for the CBC Digital Financial Inclusion program, can look forward to seamless and affordable transactions within the COMESA region by the end of this year. This initiative will address the current challenges Malawian businesses face in making cross-border payments.

**Q:** What strategies do you have to foster a more inclusive and diverse environment within the CBC under your leadership?

**A:** We are witnessing significant economic shifts due to natural disasters and conflicts like the Ukraine/Russia conflict. Africa, including the COMESA region, has untapped potential with large idle populations and vast resources. Our strategy includes promoting regional integration, exploring circular economy opportunities, and adopting new technologies. We aim to ensure inclusive economic development that benefits women, youth, and marginalized communities. By advocating for sustainable business practices and facilitating Public-Private Dialogues and Business Summits, we strive for equitable and sustainable growth.

**Q:** What are some of the goals you hope to achieve during



**Chimwaza:** Our primary focus is to advocate for policies that create a favourable business environment, reduce trade barriers, and promote economic growth.

**your tenure as President of CBC, particularly in terms of economic development and business growth in Malawi and the region?**

**A:** My tenure will focus on incorporating all national focal points in CBC's major activities. We will promote the active involvement of women and youth in CBC projects

to harness diverse perspectives and drive inclusive economic development. Simplifying and harmonizing trade procedures across COMESA member states will be a priority, reducing barriers, expediting the movement of goods, and lowering business costs. Additionally, we will promote digital transformation through e-commerce



platforms and digital payment systems to facilitate secure and efficient cross-border transactions.

**Q: How do you see CBC contributing to the overall economic landscape of the region, and what role do you hope to play in driving sustainable development and prosperity for the country?**

**A:** The CBC is a vital advocate for the private sector, ensuring their concerns and needs are addressed at the highest policy-making levels within COMESA. By identifying and resolving non-tariff barriers that hinder trade, we create a business-friendly environment that encourages growth and investment. Our efforts to reduce trade barriers and harmonize regulations will enhance market access for businesses, leading to increased trade flows, economic integration, and regional cooperation.

**Q: You have joined CBC at a time when the digital financial inclusion program for MSMEs is being implemented. How will you ensure smooth execution for the benefit of Malawi and the COMESA region?**

**A:** We will conduct private-public dialogues to ensure inclusivity and efficiency in the implementation process. Awareness programs, like the recent side event on digital financial inclusion during FITA, will continue. We will provide technical support and training to MSMEs to ensure they understand and effectively use digital financial services. This includes digital literacy programs tailored for different groups, including women and youth. Malawi's active engagement in the

program, demonstrated by the proof of concept for the Zambia and Malawi trade corridor in 2023, sets a strong foundation.

**Q: As the business environment remains hostile in Malawi and the region, what will CBC under your leadership do to minimize business losses and ensure continued and enhanced trading within the COMESA region?**

**A:** Under my leadership, CBC will foster more partnerships at national, regional, and global levels through business forums and trade fairs. We will provide comprehensive market research and analysis to support trade, investment, and joint ventures. By influencing policies at the highest level based on the private sector's needs, and promoting the AfCFTA, we aim to create an enabling environment for conducting business within the region.

**Q: Africa is the least integrated continent, with intra-African trade accounting for less than 16% of the continent's total trade. What will your leadership do to strengthen continental value chains and ensure vibrant regional production networks and trade?**

**A:** Intra-COMESA trade remains low compared to external exports, highlighting the need for increased regional integration. CBC will intensify efforts to address non-tariff barriers and promote value chains through programs like the Local Sourcing for Partnerships (LSP) supported by the Business ACP under the EU project. I was particularly

impressed by the potential of Malawian SMEs during a recent LSP event where about 50 SMEs showcased their products. This demonstrated the potential for regional exports with improved branding and packaging.

**Q: Cross-border trade, though essential, faces challenges like policy issues, institutional barriers, and double taxation. What assurance would you give traders on improving the operating and trading environment?**

**A:** To improve the trading environment, we will enhance business operations in regional and global markets through trade promotion, strategic linkages, and advisory services. The CBC is implementing AfCFTA sensitization training targeting COMESA Francophone countries, which will contribute to a better trading environment.

**Q: How do you plan to engage with SMEs and entrepreneurs to support their growth and success?**

**A:** CBC projects always aim to promote and integrate SMEs, recognizing their role as the engine for economic growth in Africa. We advocate for policies that favour SMEs and implement programs like the Local Sourcing for Partnerships (LSP), which trains and links SMEs to corporate businesses and regional markets. Additionally, our digital retail banking system and e-academy platform provide resources and training to enhance SMEs' skills and ease their business operations, including digital payments for exports.



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The term “Digital Economy” describes the economic activity that arises from the use of digital technology to connect people, companies, devices, data, and operations. It encompasses the online interactions and exchanges between various industries and technological platforms.

Unlike a traditional economy, the digital economy relies heavily on digital technology and virtual transactions, capable of disrupting established business models. Key advancements contributing to the digital economy include blockchain, virtual reality, the Internet of Things (IoT), artificial intelligence (AI), and autonomous vehicles.

***The Importance of the Digital Economy for Businesses***

For businesses, prioritizing digital transformation can lead to increased revenue streams, reduced expenses, and streamlined procedures. However, the digital economy involves more than merely using computers to perform manual or analog tasks. It focuses on improving how organizations’ people and systems interact more effectively.

The digital economy emphasizes the use of technology to perform tasks more efficiently, quickly, and often in innovative ways. “Digital Transformation” includes opportunities for current entities to operate differently, more effectively, and creatively.

Technologies driving the digital economy have enabled many entrepreneurs to launch new businesses and business models that were previously impossible or could not have existed on the same scale.

***Malawi Vision 2063 and the Digital Economy***

# TOWARDS AN INCLUSIVE DIGITAL ECONOMY



**BY INNOCENT KAZOMBO**  
**Membership Development Executive (Southern Region)**  
**Malawi Confederation of Chambers of Commerce and Industry**

The national Malawi Vision 2063 outlines a vision of “An Inclusively Wealthy and Self-Reliant Nation,” built upon three pillars: Industrialization,

Urbanization, and Agricultural Productivity and Commercialization.

Each of these pillars can benefit from digital technology’s significant and lasting contributions, from improving agricultural efficiency to promoting equitable modernization by increasing access to essential goods and services.

Digital technology can address several of the nation’s development issues, including enhancing social service accessibility, increasing efficiency and transparency in public service delivery, promoting equitable economic growth, and reducing inequality.

***The Potential of the Digital Economy in Malawi***

The digital economy offers valuable insights into Malawi’s current situation and its potential to spur job creation, economic progress, and poverty eradication. Policymakers and stakeholders must prioritize areas that require improvement.

By focusing on the digitalized economy, Malawi can rapidly move

towards creating an inclusive digital economy that supports macro, small, and medium-sized businesses, as well as all societal groups.

**Prioritizing Inclusive Digital Transformation**

To meet its national development goals, Malawi must prioritize inclusive digital transformation and establish an inclusive digital economy. Achieving this will require collaboration between the public and private sectors, civil society, development partners, and the government. Overcoming obstacles and leveraging the benefits of Malawi's digital economy will also necessitate a determined effort.

**The Role of the Business Community and Government**

The business community should remain committed to advancing equitable and sustainable economic growth through the digital economy. The government must continue to work with the private sector to create an environment that supports the digital economy, ensuring that every person and community in Malawi has access to the advantages of the digital age.

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# Pictorial FOCUS



MCCI 2024-2026 Council pose for a photograph



Part of the delegates at the Summit

## The 2024 Business Leaders' Summit



Minister of Trade and Industry Sosten Gwengwe delivers his address at the Summit

*Malawi Confederation of Chambers of Commerce and Industry held its 2024 Business Leaders' Summit at Sunbird Nkopola from 25th-27th April 2024. The Summit was themed: Re-engineering Businesses to Withstand Shocks.*



Delegates pose for a group photograph



Gwengwe tours pavilions at the Summit



Former MCCI president Lekani Katandula (R) presents a trophy to the keynote speaker at the Summit Prof. Nick Binedell



MCCI president Wisely Phiri delivers a speech at the Summit



Delegates follow proceedings at the Summit



Gwengwe (C) pose for a photograph with MCCI CEO Daisy Kambalame (L) and former MCCI president Lekani Katandula

# Pictorial FOCUS

## The 34th Malawi International Trade Fair

*President Lazarus McCarthy Chakwera opened the 34th Malawi International Trade Fair with a commitment to enhance agricultural productivity through mega-farm initiatives and irrigation projects to mitigate the effects of climate change-induced disasters*



MCCI CEO Daisy Kamabalme (L) briefs President Chakwera about the Fair



MCCI president Dr. Wisely Phiri delivers his speech at the Fair



President Chakwera in the company of Madame Chakwera and MCCI officials tours pavilions at the Fair



Family fun days: Musician Piksy entertains patrons



Exhibitors showcase some of their products at the Fair



Patrons appreciating some innovations on display at the Fair

## MCCCI drills leaders in effective leadership

Malawi Confederation Chambers of Commerce and Industry (MCCCI) trained 30 business leaders in effective leadership through emotional intelligence to help drive organizational success and maintain a positive workplace culture.

The training facilitator, Amakhosi



*Participants pose for a group photograph*

Jere, underscored the importance of emotional intelligence, pointing it is critical in personal and professional settings and especially in developing effective leaderships because it

enables individuals to navigate social complexities, foster positive relationships, and make informed decisions. **Read full story at [www.mccci.org](http://www.mccci.org)**

## MCCCI's budget proposals incorporated in 2024/25 Fiscal Year

The Malawi Confederation of Chambers of Commerce and Industry (MCCCI), as the voice of the private sector, submitted budget proposals for the 2024/25 fiscal year.

These proposals were crafted to advocate for policies that enhance the business environment, promote domestic and foreign investment, and address economic challenges faced by Malawi.

Drawing insights from its diverse members across different economic sectors, MCCCI's submissions focused on areas such as taxation, economic policy and regulatory reforms. The main

aim was to provide both immediate relief and long-term solutions to bolster Malawi's economic growth and achieve national development goals.

The efforts of MCCCI have been met with positive outcomes, as several proposals have been included in the 2024/25 proposed budget. Notable among these are the introduction of tax allowance for shared-value projects benefitting communities and a reduction of withholding tax on interest from 20 percent to 15 percent. **Read full story at [www.mccci.org](http://www.mccci.org)**



*Chithyola Banda: Acknowledged the private sector's contributions*

## 34th Malawi International Trade Fair ends on high note

The 34th Malawi International Trade Fair concluded on 29 May 2024, drawing participants from various regions who showcased their products and forged business deals.

This multi-sectoral event is a cornerstone of Malawi's trade landscape, offering a vital platform for domestic and international exhibitors to connect with potential clients, policymakers, and trade and investment partners.

President Lazarus Chakwera inaugurated the trade fair, emphasizing the relevance of this year's theme, "Boosting Malawi Export Capacity



*An exhibitor showcases his pavilion to President Chakwera, Madame Monica Chakwera, senior government officials, MCCCI President and MCCCI Chief Executive Officer*

Through Enhanced Production." Wisely Phiri, President of the Malawi Confederation of Chambers

of Commerce and Industry (MCCCI), supported the government's long-term strategies aimed at increasing the country's foreign exchange earnings. He emphasized that boosting exports is crucial for achieving the Malawi 2063 vision.

The seven-day event was lauded by exhibitors as a significant platform for business growth and brand visibility.

This year's event, themed "Boosting Malawi's Export Capacity through Enhanced Production," attracted over 170 exhibitors. **Read full story at [www.mccci.org](http://www.mccci.org)**

## MCCCI moves to narrow non-tariff barriers, boost trade



Participants pose for a group photograph

Malawian businesses engaged in cross border trade can now breathe a sigh of relief from challenges ranging from cumbersome regulations, policies and restrictions, thanks to Malawi Confederation of Chambers of Commerce and Industry (MCCCI) efforts aimed to eliminate such non-tariff barriers (NTB).

This came out during the 'Strengthening Malawi's Regional Trade through the Promotion of Transparent and Predictable Regulatory

Framework' engagement meeting on non-tariff barriers faced by cross border traders that took place in Zomba in May.

MCCCI Chief Executive Officer Daisy Kambalame indicated that MCCCI felt obliged to organize the meeting after observing that, apart from tax issues, there could be other underlying factors that negatively affect service provision among cross-border traders. **Read full story at [www.mccci.org](http://www.mccci.org)**

## India Summit Creates Partnerships and Linkages for MCCCI Members

Selected members of the Malawi Confederation of Chambers of Commerce and Industry (MCCCI) recently took part in the 10th Vibrant Gujarat Global Summit in Gandhinagar, India, a distinctive event aimed at fostering business interaction and collaboration.

The summit provided MCCCI members with opportunities for business-to-business (B2B) meetings, industry conclaves, and investor networking sessions.

Madalitso Phiri, managing director of Mach Milk Company, recounts engaging in over 15 B2B meetings and exploring displays from various companies.

Phiri remarks, "The visit proved beneficial for our company as we connected with suppliers offering machinery and products beneficial to our local dairy farmers, who supply us with fresh milk, our primary raw material. **Read full story at [www.mccci.org](http://www.mccci.org)**



Phiri (L) pose for photograph with other participants during the summit

## MCCCI tips industries on occupational health and Safety



Participants follow proceedings during the event

Malawi Confederation of Chambers of Commerce and Industry (MCCCI) organized a two-day training workshop on Occupational Health and Safety Environment in Bvumbwe to help promote health and safety for workers and productivity for institutions.

Speaking during the opening of the event MCCCI Chief Executive Officer Daisy Kambalame observed that while many view occupational health and safety as an extra burden or

cost to their operations, it adds value to organisations and demonstrates goodwill to protect the health of employees and clients.

The training facilitator, Emmanuel Nkhwali underscored the importance of occupational health, pointing lack of proper understanding of policies and procedures among employees leads to destruction or malfunctioning and even loss of company property. **Read full story at [www.mccci.org](http://www.mccci.org)**





## First Half of 2024 Economic and Business Environment Review

**T**he beginning of 2024 brought optimism among businesses as the economy was expected to rebound from previous economic shocks, supported by a \$175 million Extended Credit Facility (ECF) from the IMF. This led to a projected economic growth of 3.2 percent for 2024, up from 1.5 percent in 2023. However, the first half of 2024 saw continued high inflation and interest rates, which hindered business growth and foreign direct investment. Inflation averaged 33.1 percent compared to 27.48 percent in the first half of 2023, and the policy rate increased to 26 percent from 22 percent. Despite currency devaluation and the ECF, foreign exchange shortages persisted, impacting production.

There were some improvements, such as better energy

supply and efforts by the Reserve Bank of Malawi (RBM) to stabilize the exchange rate through adjustments and foreign exchange auctions. However, the economic outlook for the second half of 2024 remains challenging, with expected food inflation due to El Niño weather conditions and insufficient foreign exchange earnings for businesses despite a good tobacco market performance.

To improve the economic outlook, more effort is needed in implementing prudent monetary and fiscal policies, promoting winter cropping to ease food inflation, and continued reforms to stabilize the economy, such as strengthening debt management and improving fiscal governance.

## 1. Real sector developments:

This section provides an analysis of Real GDP, Inflation as well as Domestic Production.

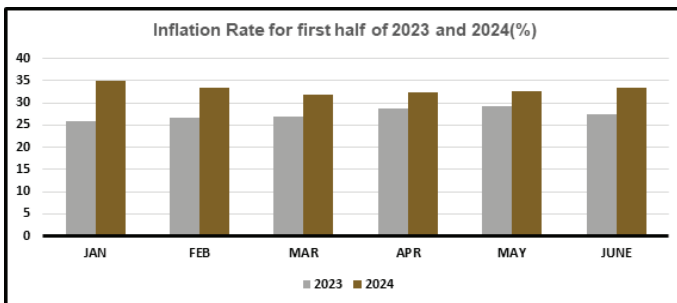
### i. Real Economic Activity

At the start of 2024, the Ministry of Finance and Economic Affairs projected Malawi's GDP growth rate to be 3.2 percent. This optimistic forecast was based on anticipated economic recovery and reforms, including the implementation of the Extended Credit Facility (ECF) program and initiatives aimed at enhancing domestic revenue mobilization and boosting key sectors such as agriculture, tourism, and mining. However, several persistent challenges, such as high inflation constraining private consumption, El Niño-induced weather conditions and liquidity issues affecting fixed investment growth, tempered this optimism. Government spending remained limited due to fiscal consolidation efforts.

By June 2024, the growth projection for Malawi was revised downward to 2.8 percent. This adjustment reflected ongoing economic challenges, including inflationary pressures, foreign exchange constraints, and the slower-than-expected implementation of critical reforms. Similarly, the World Bank and the International Monetary Fund, which initially projected Malawi's economic growth rate for 2024 to be 2.8 percent and 3.3 percent, respectively, have revised their forecasts to 2 percent for both organizations.

These revised projections underscore the complex and dynamic economic environment in Malawi, highlighting the need for continued efforts to address structural inefficiencies and boost economic resilience. Government's commitment to economic reform and targeted sectoral growth remains crucial for achieving sustainable economic progress in the face of these obstacles.

**Figure 1: GDP Growth projections**



Source: Ministry of Finance, IMF & World Bank

On a positive note for the business environment, the first half of 2024 saw stable electricity supply and fuel availability. Additionally, the cost of fuel remained stable, contributing to a more predictable and reliable operational landscape for businesses.

### ii. Inflation Rate

The first half of 2024 experienced consistently higher inflation rates compared to the same period in 2023. The substantial rise in January 2024 and the subsequent fluctuations highlight the severe impact of El Niño and other economic factors on inflation. In contrast, 2023 displayed a more gradual and steady increase in inflation rates, with a slight decrease observed in June. Inflation rate averaged 33.1 percent in the first half of 2024 compared to 27.48 percent in the first half of 2023.

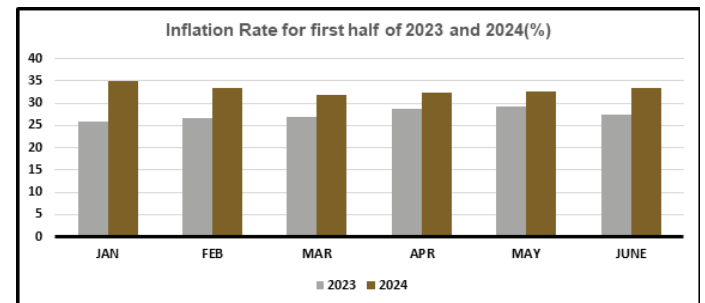
Comparing the month-to-month inflation rates for the first half of 2024 with the corresponding period in 2023 reveals significant fluctuations influenced by various

economic factors, particularly the adverse impact of El Niño on agricultural output in 2024.

The outlook for the second half of 2024, which coincides with the lean season, is cautious. Historically, this period experiences higher inflation due to reduced agricultural production and increased reliance on stored goods. The continued pressure from the lean season will likely lead to further price increases and sustained inflationary pressures.

Monetary policy will face significant challenges in this environment. The Reserve Bank of Malawi may need to maintain a tighter monetary stance to curb inflation, which could involve maintaining or raising the current interest rates. However, higher interest rates could slow economic growth and increase the cost of borrowing. Additionally, the pressure on the local currency could intensify as higher inflation erodes purchasing power and increases demand for foreign currencies. The central bank might need to intervene in the foreign exchange market to stabilize the local currency, potentially using foreign reserves to support its value.

**Figure 2: Inflation Rates**



Source: NSO

### ii. Domestic Production

This part of the analysis covers developments in tea, tobacco and maize production.

#### A. Tea Production

In January, the tea production increased significantly from 6,390,734 Kg in 2023 to 7,250,108 Kg in 2024, indicating a substantial growth of 13.4 percent. This positive trend continues in February, albeit at a smaller scale, with figures rising from 6,191,443 Kg in 2023 to 6,246,913 Kg in 2024, a modest increase of about 0.9 percent.

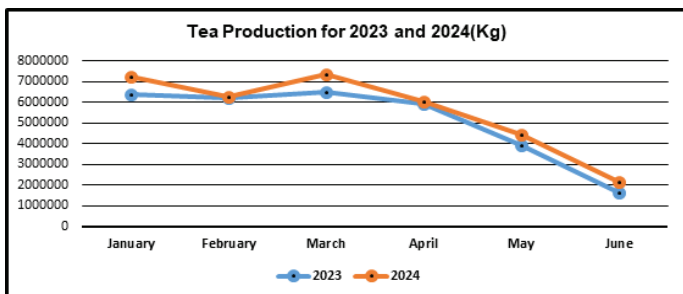
March sees another notable rise in production, climbing from 6,504,225 Kg in 2023 to 7,317,473 Kg in 2024, reflecting a growth of approximately 12.5 percent. However, April's figures show a slight decrease compared to the previous month, though still an improvement from the previous year's numbers, with 5,907,133 Kg in 2023 and 6,013,747 Kg in 2024, an increase of around 1.8 percent.

May's production data shows a significant jump, with figures increasing from 3,893,140 Kg in 2023 to 4,441,260 Kg in 2024, marking an impressive growth rate of 14.1 percent. In June, the data reveals a considerable rise in production, from 1,643,776 Kg in 2023 to 2,162,401 Kg in 2024, indicating a significant growth of 31.5 percent. This sharp increase in June suggests a seasonal or market-driven spike in production.

Overall, the data indicates a consistent upward trend in tea production from January to June in 2024 compared to the same period in 2023, with particularly strong growth in January, March, May, and June. This positive trajectory suggests improvements in production capacity, market demand, or other contributing factors enhancing the

industry's performance.

**Figure 3: Tea Production statistics**



Source: Tea Association of Malawi

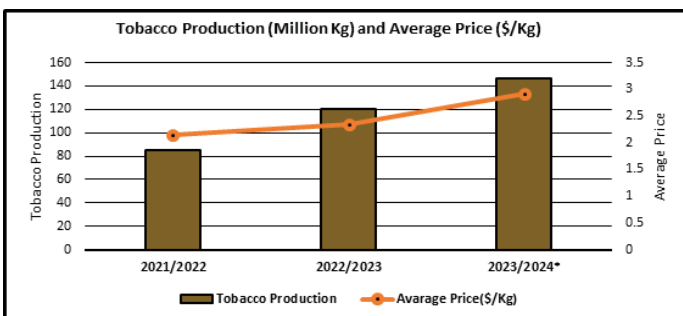
**B. Tobacco Production**

According to the Tobacco Commission of Malawi, the 2024 selling season has been rated as one of the best in recent years due to unprecedented prices and smooth trading. A report from the first round of crop estimates for the 2023/2024 farming season projected a 21 percent increase in 2024 tobacco production compared to 2023. The report projects a production of 146 million kilograms of tobacco in 2024, up from the 120 million kilograms sold in 2023. This projected improvement is attributed to increased hectareage due to good prices offered in 2023, an increase in the number of growers, more sponsorship, and better availability of inputs.

As of June 2024, 80 percent of this year's 146 million kilograms of tobacco production has been sold, earning \$327 million in 11 weeks at an average price of \$2.92 per kilogram. This compares favorably to the 94.3 million kilograms of all tobacco types traded during a similar period in 2023, which had an average price of \$2.32 per kilogram.

Meanwhile, the 2024 tobacco selling season will close on Chinkhoma floors on July 12, Lilongwe and Limbe floors on July 19, and Mzuzu floors on August 2.

**Figure 4: Tobacco Production and average prices**



Source: Tobacco Commission of Malawi and AHL Group tobacco market

**B. Maize Prices**

The average retail price of maize has shown significant fluctuations between first half of 2023 and 2024. The first half of 2024 saw much higher maize prices overall, reflecting the impact of various economic and environmental factors. The year began with prices almost double those of the previous year, starting at 912 Kwacha per kilogram in the first week of January 2024 and peaking at 932 Kwacha per kilogram in the second week of January. Following this peak, prices fluctuated but remained significantly higher than in 2023, with the lowest price recorded being 592 Kwacha per kilogram in the second week of May 2024.

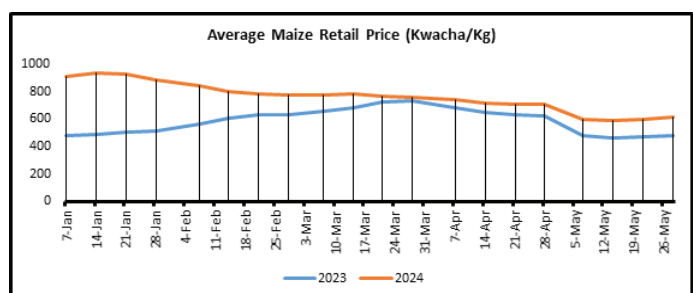
In contrast, the first half of 2023 exhibited a gradual upward trend in maize prices, starting from 478 Kwacha per kilogram in early January and reaching a peak of 733 Kwacha per kilogram by the end of March. The highest price recorded in 2023 was 733 Kwacha per kilogram in the final week of March, while the lowest price was 464 Kwacha per kilogram in the second week of May.

A comparison between the two years shows that maize prices in 2024 were consistently higher than in 2023. For instance, in January 2023, prices ranged from 478 to 512 Kwacha per kilogram, whereas in January 2024, prices were significantly higher, ranging from 887 to 932 Kwacha per kilogram. A noticeable pattern in both years is the decline in prices moving from the early months into mid-year, reflecting the harvest season's impact on supply and demand dynamics. However, the prices in 2024, even at their lowest, were still substantially higher than the highest prices recorded in 2023. Geographically, maize prices were the highest in the southern region, followed by the central region, and the lowest in the northern region.

The steep rise in prices can be attributed to several factors, including adverse weather conditions such as the lagged effects of Cyclone Fred, the El Niño phenomenon, the inefficacy of the Affordable Inputs Program (AIP), and the high cost of agricultural inputs, all of which affected agricultural output and contributed to higher prices.

As we look ahead to the second half of 2024, which coincides with the lean season, several factors are expected to influence maize prices. Historically, the lean season is characterized by reduced agricultural output and increased reliance on stored goods, typically leading to higher food prices. Given the trends observed in the first half of the year, the outlook for maize prices remains cautious. The lean season will likely continue to exert upward pressure on prices, challenging policymakers and stakeholders to implement effective strategies to stabilize the market and ensure food security.

**Figure 5: Long-run trends in average maize retail prices**



Source: IFPRI

**Section 2: Finance Sector Developments**

This section looks at developments in Interest Rates and Stock Markets.

**i. Interest rates**

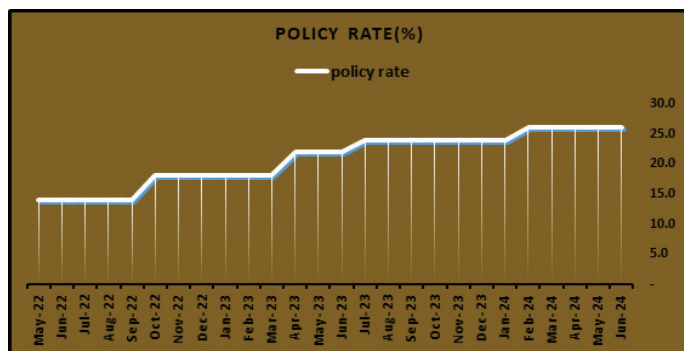
During the first half of 2024, Malawi's monetary policy saw significant adjustments as the Reserve Bank of Malawi (RBM) responded to ongoing economic challenges. The policy rate was initially set at 24.0 percent in January 2024. However, to combat rising inflation and stabilize the economy, the RBM increased the policy rate to 26.0 percent in February 2024. This elevated rate was maintained through June 2024.

In May 2024, the Reserve Bank of Malawi (RBM) also increased the Liquidity Reserve Requirement (LRR) ratio for domestic currency deposits by 100 basis points,

raising it from 7.75 percent to 8.75 percent. However, the Lombard rate was maintained throughout the period at 20 basis points above the policy rate, and the LRR ratio for foreign currency deposits remained steady at 3.75 percent.

The decision to implement this monetary policy was driven by the need to address high inflation rates and support the value of the Malawian Kwacha. The increase aimed to curb inflation by making borrowing more expensive, thereby reducing spending and slowing down price increases. Maintaining a high policy rate throughout the first half of the year reflects the RBM's commitment to controlling inflation and stabilizing the economy amidst various internal and external pressures. The RBM believes that, while this decision may have short-term adverse effects on economic growth and borrowing costs, the long-term benefits of a stable economic environment and controlled inflation are essential for sustainable development in Malawi.

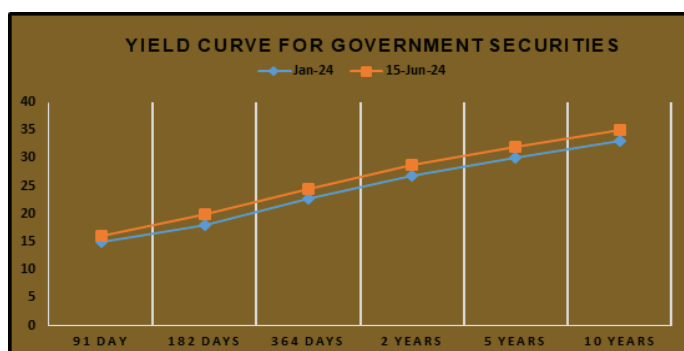
**Figure 6: Trends of Policy Rate**



Source: Reserve Bank of Malawi

## ii. Yield Curve For Government Securities

**Figure 7: Yield Curves**



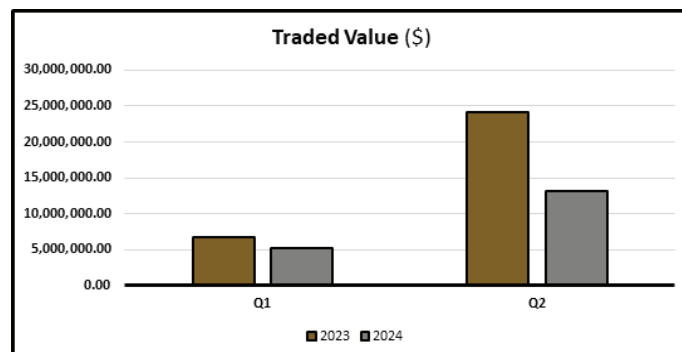
Source: Reserve Bank of Malawi

Between January 2024 and June 2024, the yield curve for Malawian government securities exhibited an upward shift across all maturities. Specifically, the average yield for 91-day Treasury Bills rose from 14.97 basis points to 16 basis points, while the 182-day bills increased from 18 basis points to 20 basis points. For the 364-day bills, yields went from 22.72 basis points to 24.51 basis points. Longer-term securities also saw increases, with 2-year yields rising from 26.75 to 28.75 basis points, 5-year yields from 30 to 32 basis points, and 10-year yields from 33 to 35 basis points. This upward movement in the yield curve suggests heightened inflation expectations and a response to tighter monetary policies by the Reserve Bank of Malawi aimed at curbing inflation. Investors benefit from higher returns on new investments, reflecting compensation for increased risk and inflation. However, this can indicate rising borrowing costs for the government, potentially straining public finances. The positive returns for investors come with the trade-off of higher costs for

future government borrowing and potentially slowing economic growth. Looking ahead, the upward trend in yields suggests a cautious outlook for the second half of the year, with continued pressures on inflation and borrowing costs likely impacting both fiscal policy and economic activity.

## ii. Stock Market Developments

**Figure 8: Traded Value**

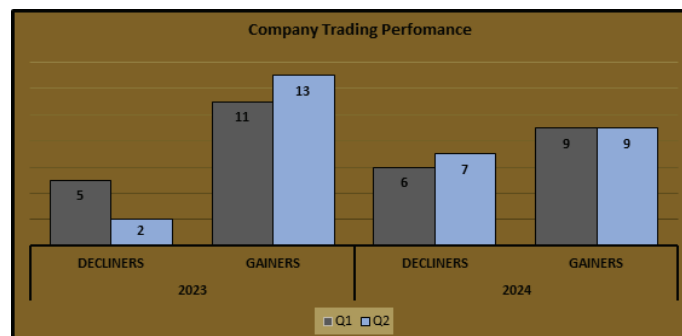


The first half of 2024 experienced a significant decline in traded value compared to the same period in 2023. The market recorded a total of 239.2 million shares traded, amounting to US\$18,445,172.49 across 5,533 trades. In contrast, the corresponding period in 2023 saw a total of 351.2 million shares traded, with a total consideration of US\$30,824,535.74 in 4,941 trades. This represents a 67 percent decline in traded value in the first half of 2024 compared to 2023.

The turnover velocity, measured by the ratio of Total Value of Trades to Market Capitalization and indicating the liquidity of assets traded, was recorded at 0.58 percent in the first quarter of 2024, down from 0.63 percent in Q1 2023. Similarly, the ratio of Total Value of Trades to Gross Domestic Product (GDP) showed a liquidity level of 0.20 percent in the review period, compared to 0.23 percent in the corresponding period of 2023. In the second quarter of 2024, the turnover velocity was 0.70 percent, lower than the 0.85 percent registered in Q2 2023. The ratio of Total Value of Trades to GDP recorded a liquidity level of 0.24 percent in the review period, whereas it was 0.34 percent during the same period in 2023.

Market capitalization as a percentage of GDP stood at 34.42 percent in Q1 2024, compared to 36.08 percent in Q1 2023. In Q2 2024, market capitalization as a percentage of GDP was 34.91 percent, whereas it was 39.97 percent in Q2 2023.

**Figure 9: Company Trading Performance**



Source: MSE

According to the Malawi Stock Exchange (MSE), in the first half of 2024, nine companies registered gains in both the first and second quarters. In contrast, six companies recorded losses in the first quarter, while seven companies experienced losses in the second quarter.

In 2023, eleven companies registered gains in the first quarter, and thirteen companies recorded gains in

the second quarter. Regarding losses, five companies reported losses in the first quarter of 2023, and only two companies registered losses in the second quarter.

In conclusion, while the number of companies gaining in the market has decreased in 2024 compared to 2023, the number of companies registering losses has increased. This shift indicates a more challenging market environment in 2024, highlighting the need for strategic adjustments and robust market interventions to stabilize and enhance market performance

### Section 3: External Sector Developments

This section provides an analysis of developments in the merchandise trade, foreign exchange market, gross official reserves, global fuel prices and global commodity prices.

#### i. Malawi Kwacha Exchange Rate

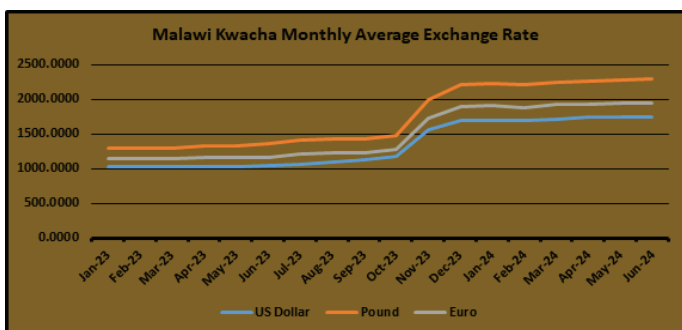
During the first half of 2024, the Malawian Kwacha exhibited a general trend of depreciation against major currencies. According to data from the Reserve Bank of Malawi, the US Dollar exchange rate increased from a monthly average of 1,697.82 MWK in January 2024 to approximately 1,749.25 MWK by June 2024, marking a depreciation of 2.94 percent. Similarly, the British Pound rose from a monthly average of 2,222.11 MWK to around 2,287.32 MWK, while the Euro increased from 1,905.69 MWK to about 1,955.50 MWK, resulting in depreciations of 2.85 percent and 2.55 percent, respectively.

Despite the official exchange rate for the Kwacha being 1,749.25 MWK to the US Dollar in June 2024, the black market rate was reported to be around 2,500 MWK. This discrepancy indicates that the Kwacha has yet to reach its market equilibrium value.

The depreciation of the Kwacha highlights significant pressures, driven by factors such as limited foreign exchange reserves, high inflation rates, and ongoing economic challenges both within the country and from the global economic environment. These issues have contributed to the reduced purchasing power of the Kwacha and increased the cost of imports, further straining the economy.

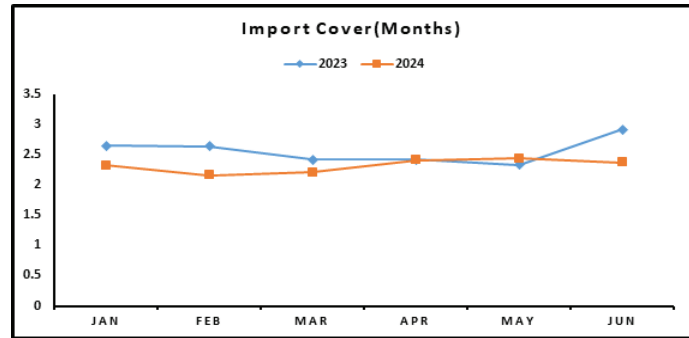
The volatility in exchange rates underscores the need for effective economic policies and measures to stabilize the currency and support sustainable economic growth.

**Figure 10: Average exchange rate against major trading currencies.**



Source: Reserve Bank of Malawi

#### ii. Gross Official Reserves Figure 11: Import Cover



Source: RBM

Data from January to June 2024 reveals a fluctuating yet slightly declining trend. The import cover started at 2.32 months in January and moved through 2.16 months in February, 2.21 months in March, 2.41 months in April, 2.44 months in May, and finally settled at 2.37 months in June. Compared to the same period in 2023, where January recorded a higher import cover of 2.65 months, 2024 shows a relative decline, indicating a more precarious economic position and limited buffer against external shocks.

The second half of 2024 presents a mixed outlook for Malawi. Opportunities for economic growth exist, particularly through agricultural performance and the effective implementation of IMF-backed reforms. However, challenges such as maintaining adequate foreign exchange reserves and controlling inflation persist. The role of external support, especially through the ECF from the IMF, will be crucial in navigating these challenges and achieving sustainable economic stability.

#### iv. Global Oil Prices

The first half of 2024 has seen significant fluctuations in global oil prices, influenced by a complex interplay of geopolitical tensions, production adjustments, and economic forecasts. According to the World Bank's latest Commodity Markets Outlook, oil prices have exhibited notable volatility, impacting economies worldwide. In early 2024, the price of Brent crude oil experienced a considerable increase, starting at \$80.23 per barrel and peaking at \$90.05 per barrel in April 2024. This rise was primarily driven by ongoing geopolitical tensions, particularly in the Middle East, which heightened concerns over supply disruptions. However, in May 2024, the price of Brent crude oil decreased remarkably to \$82 per barrel.

Compared to the same period in 2023, oil prices have been higher in 2024 since February. As we progress through 2024, the global economic outlook remains uncertain, with potential risks including further geopolitical conflicts and their consequent impacts on oil supply and prices. These tensions support prices upward by raising concerns that the ongoing tension in the region, where most of the global oil reserves are located, may lead to disruptions in global supply. Despite these concerns, the World Bank projects that Brent prices will average \$84 per barrel for the entirety of 2024, before declining to an average of \$79 in 2025.



## MALAWI INTERNATIONAL ARBITRATION CENTRE AWARENESS AND MEMBERSHIP RECRUITMENT SYMPOSIUM

Date: 5th -6th September 2024  
Venue: Bingu International Conventional Centre (BICC)



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African's Talking Limited



Blantyre Adventist Hospital  
We Care, God Heals.



Business Computer Services



Bayer Malawi Limited



Bat Malawi Limited



Bata Shoe Company  
(Malawi) Limited



Castel Malawi



Coca-Cola Beverages Limited



Electricity Supply Corporation of  
Malawi Limited



Electricity Generation Company  
(Malawi) Limited



CMA CGM Shipping Agency



Farmers Union of Malawi



FDH Bank Plc



First Capital Bank



Illovo Sugar (Malawi) Plc



Insurance Association of Malawi



JTI Leaf Malawi Limited



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Kingwell Kwik Fit Centre



Lilongwe Dairy (2001) Limited



Limbe Leaf Tobacco Company Limited



Mota Engil



Mount Meru



Malawi Mangoes Limited



Mapeto DWSM Limited



NBS Bank Plc



National Bank of Malawi Plc



**OLDMUTUAL**

Old Mutual Malawi Limited



Petroleum Importer Limited



Press Corporation Limited



The African Seed Company

Seed Co Malawi Limited



**SGD**

Simama General Dealers



Shayona Cement Corporation



SICO Civils Limited



Sparc Systems Limited



Telekom Networks Malawi Plc



Raiply Malawi Limited



Export Trading Company Limited



Vanguard Life Assurance Company Limited

Vanguard Life Assurance Company Limited

# Premium Partners



Helios Towers



NICO Holdings Ltd



Standard Bank



Afrox Malawi Limited

# Platinum Partners

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Bollore Transport & Logistics Mw Ltd  
Britam Insurance Company Limited  
Candlex Ltd  
Chibuku Products Ltd  
Ecobank Mw Ltd  
Farming & Engineering Services  
HMS Foods & Grains Ltd  
Kansai Plasocn Ltd  
Knight Frank Mw Ltd  
Portland Cement Ltd  
Malawi Bureau of Standards  
CFAO  
Malawi Stock Exchange  
Infrastructure and Logistics Services Ltd  
Smallholder Farmers Fertiliser Revolving Fund  
Safintra  
MTL  
Nampak Mw Ltd  
Optichem 2000 Ltd  
Presscane Ltd  
Rainbow Paints  
Sunbird Tourism Ltd  
United General Insurance  
Unitrans Mw Ltd  
JCM Solar Corporation Ltd  
Ernst and Young  
Globe Internet Ltd  
Tea Association of Malawi  
DAPP Malawi

Reunion Insurance Company  
Blantyre Water Board  
Alliance One Tobacco Mw Ltd  
Ethanol Company Ltd  
MAIIC  
Prime Insurance Company Ltd  
Pyxus Agriculture Ltd  
Mpico Limited  
Premium Tobacco Mw Ltd  
Terrastone Construction  
Centenary Bank Limited  
Export Development Fund  
MUSCCO  
Umodzi Part & Resort  
Worldwide Wholesalers  
Malawi Tourism Council  
Air Cargo Mw Ltd  
Tata Zambia Mw Ltd  
Mchenga Coal Mines  
ZST Investments Limited  
TEVETA  
ESAMI  
Sitbec Construction  
Kawalazi Estate Ltd  
NRWB  
Nyaluwanga Farms  
Mzuzu Coffee  
KWITHU KITCHENS  
Ilala Crest Lodge  
Tropha Estates  
Yellow Card Service Limited

# Diamond Partners

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Applecore Grain & Milling  
Avis Rent 'A' Car  
Blue Zone Limited  
Vizara Plantations Limited  
Agricultural Commodity Exchange for Africa  
(ACE)  
Optimus Office Solutions  
Macsteel Malawi Limited  
Trucks & Car Breakers Limited

Equipment & Parts Suppliers Limited  
Universal Trading Company Limited  
Stansand CA Limited  
Kris Offset & Screen Printers Limited  
Minet Malawi Insurance Brokers  
Medical Aid Society of Malawi  
National Smallholder Farmers' Association of  
Malawi  
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Jagot Plastics  
ESAMI Malawi  
Business Partners International Advisory  
CDH Investment Bank  
Modern Tiles  
Mega Signs and Media Limited  
Bioclinical Partners  
Eastern Produce Malawi Limited  
INQ Digital Limited

KU Distributors Limited  
PG Glass Limited  
Pharmanova Limited  
Rab Processors Limited  
Shire Limited  
Stockbrokers Malawi Limited  
Universal Industries Limited  
OG Plastics Industries  
Waste Advisors  
Deloitte  
Thofu Investment Limited  
ICT Networks 2009 Limited  
Churches Action in Relief

# Bronze Partners

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Delta Construction  
Linga Fine Foods & Winery Limited  
Mechro Limited  
Office World  
Ori Meat Products  
Popat Shopping Mart  
SGW Auctioneers & Estate Agents  
Smile Life Insurance Company  
Kawandama Hills Plantations  
Youth Enterprise Limited  
Amani Industry Limited  
Marsh Limited  
Grant Thornton Malawi  
Exide Express  
Salima Sugar Company Limited  
Alco Cables  
Mothers Holdings Limited  
Gestetner Limited  
GM Plastics Industry  
Royal Products Limited  
C & S Investments Limited  
Taai Construction  
Paramount Holdings Limited  
Agrimal Limited  
Zona Trading  
Emeritus Reinsurance Company Limited  
Capital Oil Refining  
H Adams Wholesalers  
Andrex Limited  
Maximum Africa Investment Management Limited  
Workforce Recruitment Services

CAMCO Equipment Limited  
Lomalinda Suppliers  
Luwinga Lodge  
CStein Weg Bridge  
Electra Sales Limited  
Link Building Products  
Nali Limited  
Bakhresa Malawi Limited  
Powertex Limited  
Saile Financial Services  
Fattani Offset Printers  
Bakeman's Confectioneries  
HoneKay  
Aero Plastics Industries  
Bridgepath Capital Limited  
Deekay Suppliers  
Flowtech Limited  
General Alliance Insurance Company  
Globe Metals Mining  
HISCO Limited  
ICT & Local Development  
IFA Limited  
Kudamu Farms  
Naffis Chemicals/Dynachem  
Prime Steel  
Sheet Metal Industry  
WTM Chirwa & Associates Limited  
Royal Motors  
Vitalite Group Limited  
Credit Data  
MPK Freight  
AS Investments

# Star Partners

Joan Investments  
Trans Maritime Limited

Mack Milk Company

# Calendar of Events



	EVENT	EVENT DESCRIPTION	SCHEDULED EVENT DATES	EVENT VENUE
1	<b>National Agriculture Fair(NAF)</b>	Agriculture Exhibition targeting all players in the agricultural value chain	<b>29-31 August 2024</b>	<b>Chichiri Trade Fair Grounds, Blantyre</b>
2	<b>NAF Networking Dinner</b>	A networking dinner event that brings together business captains in the Agriculture Sector, as well as agri-entrepreneurs to interface with government representatives, providing proposals on how the agriculture industry can perform better	<b>29 August 2024</b>	<b>Amaryllis Hotel, Blantyre</b>
3	<b>SME Training Workshops</b>	Training Workshops targeting Women in Agriculture; agri-entrepreneurs on the following areas: poultry feed making; business plan development; product certification	<b>30 August 2024</b>	<b>VIP Lounge, Trade Fair Grounds</b>
4	<b>Launch of The Malawi International Arbitration Centre</b>	A symposium that brings private sector and judicial government representatives together in the establishment of a private sector led arbitration centre. The goal is to improve efficiency in dispute settlement within the local business community and beyond	<b>5-6 September 2024</b>	<b>BICC, Lilongwe</b>
5	<b>Business Round Table</b>	A networking and consultative platform for business captains in Zomba. Common issues discussed will form part of lobbying agenda with the necessary authorities	<b>26 September 2024</b>	<b>Wadonda Suites, Zomba</b>
6	<b>Zomba SME Fair &amp; Farmers Market</b>	A trade exhibition, blended with a trading platform, providing an interface between SMEs and Corporates; SME and Business Support Organisations	<b>27-28 September 2024</b>	<b>Gymkhana Grounds, Zomba</b>
7	<b>Training Workshops</b>	Training Workshops targeting professionals in different sectors of the economy	<b>3-4 October</b> <b>10-11 October</b> <b>17-18 October</b>	<b>TBA</b>



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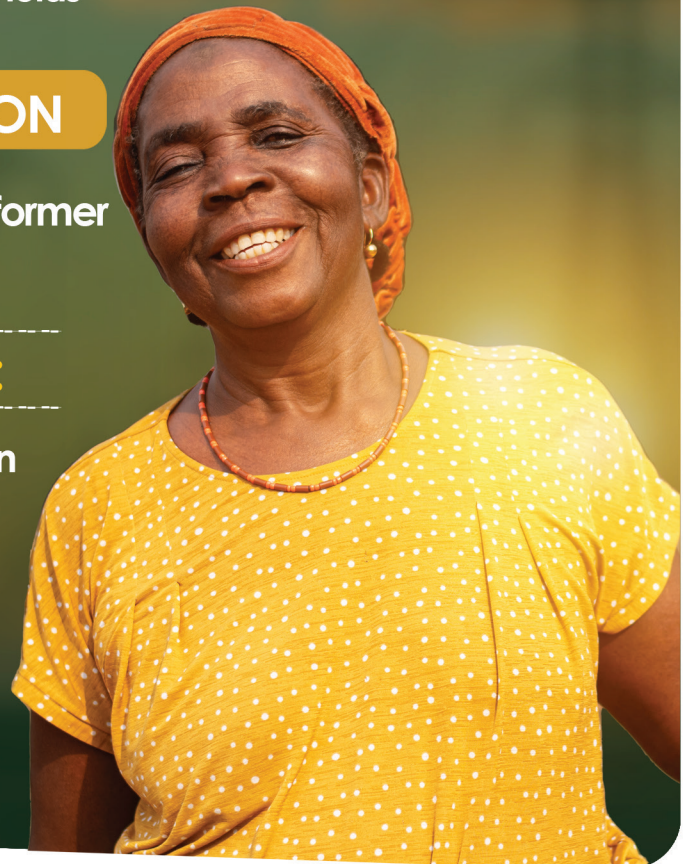
single-phase  
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