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Forbes

AFRICA

OCTOBER / NOVEMBER • 2025 EDITION

MALAWI 2025



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Off Chilembwe Drive. P.O Box 31489, Lilongwe, Malawi

Telephone : +265 (0) 111 789 888 · +265 (0) 993 915 550 · +265 (0) 887 387 112

info@umodzipark.co.mw · reservations@umodzipark.co.mw · www.umodzipark.co.mw

MALAWI 2025

Untapped Waters and Markets Signal Malawi's Ascent

Harnessing youthful talent and natural assets, new ventures target GDP growth through diversified sectors and international collaboration.



Malawi's youthful energy is impossible to overlook. With 80% of its population under the age of 35, the nation holds a demographic advantage few others enjoy. Known as the "Warm Heart of Africa" for the friendliness of its people, Malawi is stepping into a new era defined by strategic investment, resource potential, and cultural richness.

The government's ATM strategy, focusing on agriculture, tourism, and mining, is central to reshaping the national vision. Mining's share of GDP is projected to rise from just 1% today to 12% by 2027, generating up to US\$30 billion in exports between 2026 and 2040. Agriculture remains the backbone of the economy, with commercial farming initiatives targeting higher productivity and export growth.

At the forefront of this shift, President H.E. Dr Lazarus McCarthy Chakwera calls for unity and innovation as the driving forces of transformation. "Let Africa rise, because Africa is extraordinary. With the wealth across the continent, and in Malawi in particular, combined with vision, innovation, and the unity to rally behind that vision, we can become a true center of service to the world, for it is the warm heart that pumps the blood," he affirms. His words capture both national ambition and continental pride, while reflecting Malawi's determination to leverage its natural and human capital for lasting growth. From Lake Malawi's waterfront to the country's expanding cities, opportunities stretch from large-scale water sports and high-end hospitality to modern tourism infrastructure.

This sense of possibility is echoed within the financial sector. "In Malawi, the challenges should be seen as opportunities. Because in Malawi, no matter what you see, it can become an investment opportunity," observes Dr MacDonald Mwale, Governor of the Reserve Bank. His view emphasizes resilience and highlights the importance of collaboration between government and private actors to build capacity, transfer knowledge, and scale innovation.



H.E. DR
LAZARUS
MCCARTHY
CHAKWERA,
PRESIDENT OF
THE REPUBLIC
OF MALAWI

"By 2030, our implementation plan ensures Malawi's foundations for becoming an upper-middle-income, self-reliant, industrialized country."

Local businesses reinforce this momentum. Vizenge Kumwenda, Group Managing Director of NICO Holdings, underscores the balance between self-reliance and partnership: "No one will do it for us. We have to do it ourselves. We have what it takes. We have no excuse. But we have to work hard. We have to be prepared to invite others to come and help us, and then we learn from them." For Kumwenda, partnerships are not a compromise but a catalyst for growth and modernization.

This blend of openness and ambition is at the heart of Malawi's economic trajectory. While natural resources remain a major draw, its human capital is its greatest asset. Leaders across sectors envision a climate where investment drives skills development, job creation, and sustainable industries, laying the groundwork for inclusive growth.

Tourism too is evolving in line with this holistic vision. Beyond the lake and wildlife parks, cultural tourism and conference hosting are emerging as new pillars. Malawi has already positioned itself as a continental meeting point, hosting summits that enhance infrastructure while boosting the nation's international profile.

The appeal of Malawi extends well beyond tourism. Energy, manufacturing, ICT, and agribusiness all offer strong prospects, strengthened by a stable political climate and a motivated workforce. "Something we should not underestimate is that Malawi is a very peaceful country - it has always been and will continue to be, thanks to the hearts of Malawians, and that peace is both a necessary and sufficient condition for investment," stresses Dr Ronald Mangani, CEO of Press Corporation.

With strategic leadership, untapped resources, and a population ready to engage, Malawi is entering a decisive phase. It is a place where economic ambition meets cultural warmth and where the scale of opportunity matches the drive of its people. As Steve Lwanda, CEO of Umodzi Park, aptly concludes, "There is so much that has yet to happen here. The future is bright."

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info@penresa.com
www.penresa.com



Malawi Rising

President Lazarus Chakwera leads Malawi with a vision rooted in unity, resilience, and inclusive growth. In this exclusive interview with Penresa, he outlines his administration's economic priorities, national achievements, and future-focused development plans.



What values have defined your leadership and your approach to governance?

When we were campaigning, I introduced the Chakwera Super Hi5 — a set of guiding principles that include promoting servant leadership, national unity, shared prosperity, ending corruption, and upholding the rule of law. We've shifted the perception of political leadership from one of power and control to one of service. Civil servants are now focused on delivering for the people rather than serving personal or party interests. We've also worked hard to cultivate unity across all regions, tribes, and religions, celebrating our diversity while emphasizing that we are one nation. That unity has built our national resilience and protected our economy from collapse, especially through crises such as the Covid-19 pandemic, cyclones Ana, Gombe, and Freddy, and the cholera outbreak. To reinforce this collective spirit, we established a National Unity Day, and we believe that celebrating our differences strengthens our identity and resolve.

What achievements are you most proud of so far in your administration?

I am proud of the decisive stand we've taken against corruption. We have created a culture where anyone accused of corruption must face the law, regardless of whether they belong to the Presidency, the Cabinet, the Civil Service, parastatals, or political parties, including the ruling party and the opposition. I do not interfere with or influence proceedings, because justice must take its course. This has created accountability where impunity once prevailed. We are also empowering women and youth, for whom we have created over 100,000 businesses and 1.9 million jobs, while ensuring they are represented in government with dozens of high-level appointments. This is economic and governance empowerment in action, and we are building a system that is more inclusive and more just.

How is your administration working to improve inclusive economic growth across Malawi?

We are laying the foundation for an economy that works for every Malawian, especially those who were previously excluded. Through the Administration for Transformation and Modernization Strategy, which focuses on Agriculture, Tourism, and Mining, we are attracting targeted investments that align with our national goals. We are making policy changes that favor SMEs, raising the minimum wage, removing income tax for the low-income earners, and increasing the development budget for each constituency by sevenfold.



“With all of the wealth that is in Africa, and Malawi in particular, we can truly become a center of service to the rest of the world.”

“We want to move from subsistence farming to mega-farms, feed the world, and export — because we have everything here.”

H.E. LAZARUS MCCARTHY CHAKWERA, PRESIDENT OF MALAWI



These steps bring the tools of development closer to the people. We have also embarked on national infrastructure projects to construct and rehabilitate roads and railway networks that connect rural producers to local and regional markets. These efforts are complemented by price negotiations that have secured higher export prices for our farmers, particularly those producing tobacco and pigeon peas.

We've also expanded support to women and youth entrepreneurs through the National Economic Empowerment Fund (NEEF), allowing them to access capital and scale their ideas. This redistribution of opportunity means that economic growth is no longer the domain of a few but something every community can contribute to and benefit from.

What concrete measures have you taken to promote transparency and combat corruption?

We have taken a firm and uncompromising stance on corruption. The Anti-Corruption Bureau operates with full financial and legislative independence, and suspected officials are removed from office to allow for impartial court proceedings. I do not interfere. There is now a visible shift in perception—corruption is no longer seen as business as usual. What we have instead is a culture of accountability that has inspired renewed public trust. As one citizen said, there is now a kind of “holy fear” among those who once viewed public funds as a personal bank account.

In addition, we have repealed colonial-era laws that criminalized speaking out against the president and are ensuring that governance is rooted in constitutional law, not individual whim. Our institutions are being strengthened to enforce laws fairly and consistently. Our judiciary is globally praised, and we continue to protect its independence. This focus on constitutionalism over personality is helping us establish a lasting system of lawful governance.

How are you working to improve the investment climate in Malawi?

We are enhancing key economic enablers to create a more attractive, secure, and sustainable investment environment. These include energy investments to boost production and reliability; in education to develop skilled labor, and in healthcare systems to ensure a healthy workforce. We have improved investment security by ending crimes against persons with albinism and by establishing a center for international arbitration and a financial crimes court to ensure fair dispute resolution.

We've improved diplomatic relations and opened Malawi to more global markets, with citizens from 79 countries now able to enter Malawi visa-free. We have also restored donor confidence by implementing public finance management reforms that have brought back development partners after a decade-long absence due to the corruption of previous administrations.

Moreover, we have enacted and are enforcing laws to protect our natural

resources from exploitation by opportunists pretending to be investors. Those who evade royalties, taxes, and fees are being held accountable, ensuring that the wealth of Malawi benefits its people. These reforms collectively build a climate of integrity and opportunity for real investors and long-term partners.

What role do infrastructure and connectivity play in your national development strategy?

Infrastructure is at the core of our economic vision. We have rehabilitated major highways such as the M1 and M5, expanded key feeder roads, and reopened the Beira rail corridor to Mozambique for the first time in 40 years. Work continues on the Nacala corridor to Tanzania and the railway to the Zambian border, unlocking regional trade potential.

Digitally, we have reduced data costs, built ICT centers, and connected schools and public spaces with free internet access. Tablets are being distributed to students, and digital literacy is improving across Malawi. Our youth are now gaining global recognition for innovation, and we are determined that no village will be left behind in the digital future. Connectivity—physical and digital—is the engine of our industrialization, and we are investing accordingly.

Vision 2063 is Malawi's national roadmap. What progress have you made on this ambitious goal?

Vision 2063 is the national blueprint for transforming Malawi into a self-reliant, industrialized, upper-middle-income country. We are fast-tracking its implementation by scaling irrigation systems, investing in mega-farms, and establishing local fertilizer production to reduce import dependency. The global disruptions of recent years, like the war in Ukraine, have shown us how essential food sovereignty and local value chains are for national resilience.

We are also investing in renewable energy and launching industrial parks that will serve as anchors for innovation, employment, and export. By building strong planning and monitoring systems, we are making sure our vision is not just aspirational but actionable. Vision 2063 is not only a future goal—it is a present-day roadmap guiding all we do.

Malawi has one of the youngest populations in the world. How are you engaging the youth in national development?

With the youngest population in the world, Africa's future belongs to its youth, and Malawi reflects that reality. Young people are no longer viewed as passive beneficiaries of development; they are now at the center of our national transformation strategy. Through NEEF, over 100,000 businesses have been created with significant youth participation. We've also tripled tuition and upkeep support for students in public universities and extended financial aid to students in private institutions.

Young entrepreneurs receive direct cash transfers to develop innovative solutions in areas like technology and agribusiness. Technical colleges and vocational programs are being expanded and realigned to match industry needs. I've met with youth across Malawi through town hall forums, and I know their aspirations firsthand. Their ambition, optimism, and creativity are unmatched, and they deserve a government that recognizes and supports them. Malawi's youth are no longer waiting for change—they are making it happen.

Let Africa rise. And let Malawi lead.





HON. IBRAHIM MATOLA,
MINISTER OF ENERGY

Powering Potential and Progress

Malawi's energy strategy is unlocking opportunity through clean generation, bold reforms, and cross-border connectivity built to fuel long-term development.



What is the ministry's strategic focus in supporting Malawi's development agenda through energy?

Our focus aligns directly with the president's vision, which prioritizes expanding electricity access and increasing generation capacity to drive national development. Through initiatives like solar home systems, clean cooking programs, and hydro development, we aim to reach 70% access by 2030.

What steps are being taken to increase Malawi's generation capacity?

When we came into office, we inherited a power infrastructure that was decades old. The first plant was commissioned in 1966. We needed to modernize. Our original target was to reach 1,000 MW by 2025, but natural disasters like Cyclone Idai, Freddy, and others, as well as the Covid-19 pandemic, delayed some projects. Even so, we have added over 100 MW from Independent Power Producers, including 60 in Salima, 21 in Golomoti, and 20 in Ngorakuta. We expect an additional 10 MW soon through Jinko. The biggest addition will be the 361 MW from the Mpatamanga Hydropower Plant, supported by the World Bank, the African Development Bank, and the Rockefeller Foundation. Malawi remains a clean energy country. We rely on hydro, and I am proud of that. Mpatamanga alone is a game-changer.

What role does energy play in enabling other sectors of the economy?

Energy is the foundation. Agriculture, tourism, and mining all depend on it. With reliable electricity, smart agriculture can thrive. Our water systems, including Lake Malawi and the Shire River, offer opportunities for irrigation and hydro generation. This means food security is within reach. Tourism, too, needs energy. Malawi has Mount Mulanje, Lake Malawi, and national parks that could support more visitors. Imagine cable cars on the mountains, eco-resorts, and tourist infrastructure powered by clean energy. And then there's mining. We have uranium, niobium, nickel, and tin. But previously, some companies left due to high energy costs. With new generation projects and improved grid reliability, mining can return and attract foreign investment.

“Energy is an enabler. Once energy is in place, everything opens up. That is why I invite investors to come in large numbers and be part of this transformation.”

What regional projects are underway to improve power trade and integration?

Malawi is becoming a regional hub for electricity. Through our Western Backbone Project, supported by the EU and World Bank, we are connecting to Tanzania, and eventually to Zambia and the DRC. This opens access to both the Southern African and Eastern African power pools. We are importing 50 MW from Mozambique, and soon we will export power to Zambia, and potentially to the Democratic Republic of the Congo. These projects are about more than just energy; they are about regional integration and resilience. Africa has the potential to be a power hub for the world. Morocco is already connected to Spain, and Algeria to Italy. With our perennial rivers, wind, and sunshine, Malawi and other African countries have natural advantages that no one can take away.

How is the government working with the private sector and international partners?

We work closely with the World Bank, the African Development Bank, and the Global Energy Alliance for People and Planet (GEAPP). GEAPP selected Malawi to pilot a 20 to 25 MW battery storage project, the first in Africa. This will stabilize power during cloudy or rainy periods when solar production dips. We also have the Presidential Delivery Unit overseeing all energy projects to ensure coordination and alignment with national goals. It is led by the Deputy Secretary to the President and Cabinet. Through the Millennium Challenge Compact and other programs, we are rehabilitating and expanding our transmission networks. These reforms and investments are laying the foundation for sustained private sector participation.

Looking forward, what excites you most about Malawi's energy future?

By 2063, we aim to reach up to 100% electricity access. The progress we've made gives me confidence. With off-grid solutions for schools and hospitals, especially in areas not yet reached by transmission lines, we will achieve this. The “Mission 300” Compact we signed with the World Bank in Tanzania targets reducing Africa's population without electricity from 600 million to 300 million by 2030. Malawi is part of that effort, and we are serious about achieving it.



HON. DR KENNETH
ZIKHALE NG'OMA,
MINISTER OF MINING

Mining Momentum

How Malawi's mineral wealth, transparency drive, and investor-ready policies are powering the next frontier of sustainable development.



How do you see mining in the national development agenda?

Mining is one of the three key pillars in the government's ATM strategy—Agriculture, Tourism, and Mining. These sectors are central to

driving our economy forward.

What is your ministry doing to ensure the mining sector becomes a major economic contributor?

We are working to move beyond extraction. Our focus is on beneficiation and value addition. We do not want to be known just for exporting raw minerals. We want companies to process and add value within Malawi so we can create jobs and increase our GDP. That is one of the strategic shifts we are pursuing. We are also prioritizing policy reforms. Our goal is to make Malawi one of the most transparent and attractive destinations for mining investment in Africa. We are currently reviewing the Mines and Minerals Act to streamline licensing and bring more predictability to the investment environment.

How important is investor confidence, and what is Malawi doing to promote it?

Investor confidence is critical. That is why we are focusing on transparency and accountability. Malawi is a member of the Extractive Industries Transparency Initiative, and we fully support its principles. We want investors to see that we are serious, organized, and committed to long-term partnerships. We are also improving the way we do business. Licensing and permits must be clear and timely. We are developing a system that reduces bureaucracy while maintaining oversight. We want genuine investors who are ready to partner with us in a way that benefits both sides.

What resources and opportunities make Malawi attractive to mining investors today?

Malawi is rich in untapped mineral resources. We have rare earth elements, niobium, bauxite, graphite, uranium, and one of the largest known titanium deposits in the world. These are minerals the world needs for energy transition, electric vehicles, and high-tech industries. We have barely scratched the surface. The opportunity is immense for exploration and long-term development.

“We are rich in minerals, and we want serious investors who will work with us to ensure those resources transform Malawi and benefit our people.”

How does your ministry plan to ensure that mining benefits local communities?

Community development is a major part of our vision. Investors must engage local people and contribute to the development of the areas they operate in. We are enforcing policies on local content, corporate social responsibility, and environmental protection. Our goal is for communities to feel the direct impact of mining projects. That includes access to jobs, infrastructure, and improved services. It is not just about extraction—it is about transformation.

Are regional integration and infrastructure part of your broader strategy?

Yes, infrastructure is essential to unlocking the value of our resources. We are working with the Ministry of Transport to ensure that the right roads and rail systems are developed to connect mining zones to ports. Without logistics, the minerals cannot move, so we are building a joined-up strategy. We are also engaging with regional partners in Zambia, Mozambique, and Tanzania to enhance cross-border

cooperation and open trade corridors. We want Malawi to become a regional mining and logistics hub.

What message do you have for international stakeholders and investors looking towards Malawi?

My message is simple. Malawi is ready. The minerals are here. The laws are being refined. The government is stable and committed to building trust with the private sector. We are not looking for investors who want to take and go. We are looking for partners who will invest in value addition, in communities, and in Malawi's future. If you are ready for that kind of partnership, Malawi is one of the most promising destinations you can find.

What gives you confidence about the future of mining in Malawi?

I am confident because we have what the world is looking for. We have the minerals. We have the vision. And now, we are building the systems to ensure these resources serve our national interest. Mining can uplift our economy, reduce poverty, and empower our youth with skills and opportunities. That is the future I see, and that is the future we are working to achieve every day.



HON. VERA KAMTUKULE,
MINISTER OF TOURISM

Malawi's Tourism Built on Stories and Vision

Minister Vera Kamtukule shares her mission to elevate Malawi's tourism sector with unique attractions, community involvement, and strategic projects driving long-term growth.



What makes Malawi stand out as a tourism destination?

Malawi is often called "Africa for beginners," but I see it as Africa for legends. It is raw, authentic, and largely undiscovered. Our small size, which some may see as a limitation, is actually an advantage; within a few hours, you can experience everything from our vast lake to mountains, wildlife, and rich culture. Unlike destinations that focus on one attraction, we offer a portfolio of experiences: safaris, pristine beaches, hiking, gastronomy, and vibrant heritage.

What is your approach to tourism development?

Tourism in Malawi goes beyond leisure. We embrace agritourism, mining tourism, and energy tourism. Near Majete Wildlife Reserve, for example, visitors can enjoy wildlife but also explore irrigation projects and mega farms, a blend of agriculture and tourism. Similarly, Kasiya, home to world-class rutile and graphite deposits, draws interest in mining tourism. Our tagline, "Everything. Everyone. Tourism," reflects this diversity.

What role do communities play in your tourism strategy?

Communities are the backbone of tourism. Without their involvement, we risk losing the authentic stories that make Malawi unique. At Mulanje Mountain, for example, local stories about Sapitwa, our highest peak, add depth to the hiking experience. We focus on integrating communities so tourism directly benefits locals through jobs, education, and health, while fostering the protection of natural resources and cultural identity. Storytelling and heritage preservation are crucial elements of our approach.

Can you share some of Malawi's must-visit attractions?

Cape Maclear, part of Lake Malawi National Park and a UNESCO World Heritage Site, is a must-see with its extraordinary biodiversity, over 1,000 fish species, many visible in natural rock pools. The Mulanje Mountains, with 60 peaks including Sapitwa, offer incredible hiking and tea-tasting experiences. The Chilema Tree in Zomba, Chongoni Rock Art, Nyika National Park, Majete Wildlife Reserve, and the Shire River boat rides are all highlights. Blue Zebra Lodge on Nankoma Island also combines nature, wildlife, and comfort.

"Malawi is compact in size, big on hospitality, and offers a diversity of experiences that few destinations in the world can match."

What are the ministry's recent initiatives?

We repealed the outdated 1968 Tourism Act and replaced it with the new Tourism Act 2025, establishing a dedicated Malawi Tourism Authority and a fully-fledged Malawi College of Tourism for skills development. We also developed a 20-year Tourism Investment Master Plan, identifying 103 projects across the country to create a structured, world-class tourism landscape. These initiatives are designed to bring long-term growth, elevate standards, and ensure that Malawi is positioned as a premium destination.

How do you plan to attract investment?

We are shifting our mindset to start with local resources. A recent rights issue for a Malawian hotel raised more than MWK 60 billion [US\$34.5 million] over several weeks, proving that we can fund our own projects. We welcome foreign investors, but we also want Malawians to take ownership of tourism. By improving infrastructure, zoning lakeshore land for high-quality development, and creating a supportive policy environment, we aim to attract both local and international partners.

How does Malawi's peaceful environment enhance its tourism appeal?

Safety is one of Malawi's greatest assets. Our peaceful and welcoming culture creates a relaxed, authentic experience that sets us apart.

What is your vision for Malawi as a global destination?

The new Tourism Authority will drive destination marketing and product development, while the Ministry focuses on policy and creating an investor-friendly environment. We are enhancing regional integration by collaborating with Zambia, Zimbabwe, Mozambique, and Tanzania for joint marketing. Removing visa barriers for 79 countries has already boosted accessibility. Our goal is to position Malawi as a top African destination: compact, peaceful, and rich in diverse experiences.

What message do you have for international visitors and investors?

Malawi is a virgin land, open for business. Whether in tourism, mining, agriculture, or technology, opportunities are abundant. Our natural beauty, from Lake Malawi's white sandy beaches to Nyika's rolling hills, combined with warm hospitality, makes Malawi a place to discover yourself.



HON. VITUMBIKO
A.Z. MUMBA,
MINISTER OF TRADE AND
INDUSTRY OF MALAWI

Driving Industrialization and Local Empowerment in Malawi

Malawi's Trade Minister Hon. Vitumbiko Mumba champions homegrown industry, SME empowerment, and a bold vision to reclaim economic sovereignty through quality, innovation, and local ownership.



How is the ministry aligning its policies and strategies with Malawi 2063 to build a self-reliant and industrialized nation?

From Vision 2063, the president and government adopted what is called the Agriculture, Tourism, Mining, and Manufacturing strategy. Our Ministry is focused on aligning with this strategy because it can revolutionize our economy and spur development. As the Ministry of Trade and Industry, we step in after production. Agriculture is about growing food, but you need to sell it. That's where we come in, creating market access. In mining, I just met with small-scale miners to help them link their production with buyers. In manufacturing, we are the owners of the industry, and we work closely with SMEs. These interventions are complemented by initiatives that promote technology adoption, facilitate access to finance, expand training programs for entrepreneurs, and build stronger trade linkages. Since my appointment, I've made efforts to meet many entrepreneurs to understand their challenges. We're working with financial institutions to support them. Our goal is to nurture and grow these industries into the fourth industrial revolution.

What are your priorities to expand Malawi's share in regional and global trade through export diversification and industrialization?

Last month, following consultation with the president, we restricted the importation of certain goods like tomatoes, onions, chickens, eggs, and even toothpicks. This move was to protect local producers who were struggling with saturated markets. We're giving them a chance to grow. This decision is already inspiring more Malawians to go into farming and small-scale manufacturing. Beyond that, we're focused on improving product quality and consistency. I recently visited the Malawi Bureau of Standards to see how they are aligning with ISO standards. Most of their processes are already certified, and we are working towards full international recognition. That will give our products a competitive edge. We also want to regulate foreign participation in small-scale businesses. We're encouraging larger foreign investments, but smaller trades should be reserved for locals. This will protect local businesses and help our industrial sector grow stronger.

“We need to indigenize the economy and take hold of it, so that we can own our future and define our own direction.”

What opportunities exist for local entrepreneurs and investors?

There are several, but I will focus on agriculture. The world is hungry, and the population keeps growing. Yet land remains the same. Food will always be in demand, and that provides opportunity. In Malawi, we grow organic produce: mangoes, tomatoes, bananas, and pineapples. People are becoming more conscious of what they eat. There's also a huge demand for chicken and goat in the Gulf region, especially during Ramadan. We're saying: let's increase productivity and find markets elsewhere. We are seeing innovation among our people. Local entrepreneurs are making tomato sauce, cassava flour, and baked goods from local ingredients. These are small-scale factories across the country. We also launched the Buy Malawi, Build Malawi Strategy to promote pride in local products like our Kilombero rice and Chambo fish, which are highly valued in the region.

Can you name some companies that represent Malawi's progress in trade and industry?

There are many. In ICT, we have E-Tech, Spark, and Mile, local providers offering services regionally. Kwitichu Kitchens makes quality honey and peanut butter, and Linga Wine produces excellent local wine. A standout is Mach Milk Production Company, the first locally owned company producing powdered milk. It's a great success story. Chattanooga Studio is another, producing footwear with EU-backed equipment. These are examples of how the local industry is thriving.

Looking ahead, what is your vision for the future of trade and industry in Malawi?

I would be very comfortable if Malawians could own the economy. Right now, we rely too much on foreign investors, and the profits leave our economy. We're growing SMEs and cooperatives. Our Ministry has a dedicated department for that. We want to help them grow to a point where they can operate independently, both financially and technically. My vision is to see our economy indigenized, in the hands of Malawians. That is the pivot for Africa. We must define our future and move forward by owning our economy and building it ourselves.



HON. JACOB HARA,
MINISTER OF
TRANSPORT AND
PUBLIC WORKS

Routes To Transformation

Malawi is investing in lasting, multimodal transport systems to unlock trade, reduce costs, and power future growth across agriculture, mining, tourism, and regional connectivity.



How did your professional background shape your approach as minister?

I'm a civil engineer by profession, and I entered politics in 2014 because I saw the need for better infrastructure. At the time, we were investing in short-term, politically driven projects that didn't last. When I became minister in 2021, I had a clear mandate from the president to change that approach. We've focused on long-term, quality infrastructure that can serve the country for decades.

What were your key achievements since taking office?

One of our biggest successes is the rehabilitation of our roads to Class 1 standard. We are currently working on about 1,400 kilometers of road network, something no other administration has done. We're building a national spine from north to south along the M1, which makes it easier to connect rural areas and complete last-mile access. We also revived the railway network, which had completely collapsed. Today, we are connected to Mozambique through Beira and Nacala, and we're working on extending this to Dar es Salaam. We've revitalized our air transport as well, increasing our regional flight connections and preparing to bring back a national flag airline.

How does your vision align with Malawi's long-term development goals?

Malawi's Vision 2063 outlines a transition to a middle-income economy. Transport plays a key role. Our goal is to develop a functional, multimodal system that includes road, rail, air, and water transport. By 2063, we want heavy cargo to move by rail and water, easing pressure on roads and lowering costs. Malawi is geographically well-positioned. With the right infrastructure, we can become a regional hub for trade and logistics. That's why we're investing in a standard gauge railway connecting Blantyre and Lilongwe, and eventually extending to Zambia and the DRC to create a major international corridor.

How is the private sector involved in these efforts?

We've opened the sector to Public-Private Partnerships (PPPs), particularly Build-Operate-Transfer models. These have already

gained traction in road, rail, and airport infrastructure. For example, a new six-lane road in Lilongwe was built with bank financing and paid back faster than expected using fuel levies. We are planning a national program to build 3,000 kilometers of road and roll out a new standard gauge railway, all under PPPs. This model is new for Malawi, but we are confident it is the way forward. The private sector is welcome and encouraged to join us.

What makes Malawi an attractive destination for transport infrastructure investment?

Transport costs in Malawi are high. Around 50% of the price of imported goods comes from transport alone. Improving rail connectivity will drastically reduce costs, making our exports more competitive and benefiting farmers and consumers alike. Malawi is also emerging as a mining country. We have one of the largest known titanium deposits in the world, and mining will begin soon. But for this to succeed, we need proper transport links to move the minerals to ports. That is why our investments in rail are so important. Tourism is another opportunity. Malawi has stunning but underutilized destinations that are difficult to access. With improved roads and airports, we can develop this sector and attract international visitors.

What is your long-term vision for Malawi's transport sector?

Every Malawian should have a real choice, whether to drive, fly, take a train, or travel by ferry. These systems should complement each other and bring down overall costs. That is my vision: a transport system that supports growth in agriculture, mining, tourism, and trade. We've already seen the impact. Just a year ago, a 10-kilometer trip from the airport could take over an hour due to congestion. Today, thanks to new roads, it takes 10 minutes. That time saved is now being used productively, helping move our country forward.

Do you have a final message to readers and investors?

Transport is not just infrastructure; it's an enabler for everything else. With strong leadership, a clear strategy, and a growing portfolio of success stories, Malawi is ready. The foundations have been laid, and the opportunities are vast. This is the right time to invest in Malawi's future.



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Empower 1 million girls by 2030 with education, leadership, and entrepreneurship skills.



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Build a sustainable network of 10 million empowered girls contributing to Africa's growth and sustainable development.



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- Number of businesses started.
- Reduction in early marriages, infant and maternal mortality rates.



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**DR MACDONALD
MWALE,
GOVERNOR OF
THE RESERVE BANK
OF MALAWI**

Malawi's Strategy to Cut Imports, Earn Forex, and Stabilize Prices

The Reserve Bank of Malawi is restructuring its mandate to support production, stabilize inflation, and boost exports by guiding the financial sector toward high-impact investment.



The economic situation was fragile when Dr Macdonald Mwale stepped into the role of Governor at the Reserve Bank of Malawi. Inflation was high. Foreign exchange was scarce.

The country had just faced floods, droughts, and an outbreak of disease, all within a few years. Mwale treated the pressure as a starting point. "Malawi, after all that turbulence, was at its lowest point," he says. "The only direction of movement was upward."

The governor is restructuring the very role of central banking in Malawi. While most central banks focus narrowly on demand management, raising or lowering interest rates to influence the economy, Mwale is pushing for something bolder. He believes central banks must also support production. Without goods and services, no amount of demand-side tinkering will move the needle. "Yes, we are going to raise or reduce interest rates as needed. But we must also work more on incentivizing the supply side," he says. "You can manage inflation and foreign exchange issues through supply enhancement." This single idea is changing the way the Reserve Bank operates.

The vision aligns with the government's national growth strategy, which is built around Agriculture, Tourism, and Mining, what President Chakwera calls the ATM model, along with a strong push for local manufacturing. Mwale sees these sectors as both policy priorities and core solutions to Malawi's macroeconomic challenges. "Our role has been to see how we can incentivize the financial sector to invest in these growth sectors," he says. "Banks must begin to allocate their loan portfolios accordingly. Everyone needs to align with these priorities, including pension funds and insurance institutions."

He has already begun regular engagements with financial institutions to shift investment toward agriculture, tourism, mining, and manufacturing. The strategic move targets the roots of Malawi's economic strain, including food supply, currency stability, and rising costs. "We are not producing enough for our own consumption or the export market," he says. "If we solve that, we solve most of our issues." The approach links production to price stability. It brings down inflation, shrinks the import bill, and boosts foreign earnings, giving the Reserve Bank more control and less dependency.

Rather than waiting for the private sector to figure this out on its own, the Reserve Bank is building bridges between local and global

"We're aligning financial institutions with national production goals."

financial institutions to bring in capital, expertise, and opportunity. "Our major role is to link up global financial institutions with our local financial institutions to help the private sector with the production and exportation drive," Mwale says. The collaboration spans SADC, the World Bank, and African financial institutions. But Mwale is keeping the spotlight on Malawi's local institutions and businesses. "It's about managing what you have to attract what should come in from outside," he notes.

Mwale's experience leading the Financial Sector Technical Assistance Project (FSTAP), a World Bank initiative, shaped much of his thinking. "It was about enhancing payment systems and strengthening regulation," he recalls. That hands-on role, along with years spent at both the Treasury and the Bank, gave

him a unique lens on what it takes to build institutional strength from the inside out. What drives him today is a conviction rooted in a career that has spanned both monetary and fiscal domains. Since 1993, he has moved between the Reserve Bank and the Ministry of Finance, managing World Bank programs, crafting national budgets, and leading economic affairs. "There is a lot of investment potential in Malawi," he says. "Most areas have not yet been ventured into for their productive capacity."

The demographic data backs him up. Malawi is young, energetic, and full of underutilized talent. The country is peaceful and stable. The population is known across the region for its work ethic. "Malawians are hardworking and very peaceful," says the governor. "We need to cherish this and translate it into economic development."

The Reserve Bank is laying the groundwork for private sector growth by both managing risk and incentivizing productivity. "When people ask why I took this job, I say it's because this is a rare moment to help turn things around. If we get it right, it will matter for the country and the future." And getting it right, in his playbook, starts with focusing on production, aligning the financial sector with the real economy, building local strength, and inviting the world in. It's not a quick fix, but it's a direction. And in Malawi's case, Mwale is betting that direction is up.

Convention Drive City Centre, Lilongwe. Box 30063
Lilongwe 3, Malawi
Tel: (265) (0) 1 770 600/ 1 771 600 • Fax: (265) (0) 1 772 752 / 1 774 289
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A Financial Backbone Shaping Malawi's Real Economy

The National Bank of Malawi plc delivers corporate, retail, and rural financial services across Malawi, backed by subsidiaries in pensions, insurance, capital markets, and startup development finance.

Harold Jiya, CEO of National Bank of Malawi (NBM) plc, has cemented the bank's status as the largest financial institution in the country by both assets and profitability. "Last year alone, we recorded a profit after tax of 100 billion kwacha (US\$57 million), which was a growth of over 41%. That's the highest profit in the industry," Jiya says. The bank's asset base, now at 1.7 trillion kwacha (US\$970 million), enables it to engage in diverse and impactful financial services across Malawi and beyond. NBM's reach spans across a wide spectrum customer segments. It supports corporates, international entities, NGOs, and government institutions through corporate banking, while SMEs and individuals are served through retail offerings. "We think of ourselves as a financial supermarket," Jiya says. "We offer something for everyone."



HAROLD JIYA,
CEO OF
NATIONAL
BANK OF
MALAWI PLC

A standout component of NBM's model is its suite of strategic subsidiaries, each addressing different sectors. "We have United General Insurance Company Limited for insurance, NBM Capital for corporate finance, Stockbrokers Malawi Ltd., a leading stockbroker, NBM Pension Administration for pension funds, and the NBM Development Bank, which is particularly close to my heart," Jiya says. The NBM Development Bank provides startup finance to SMEs, targeting underserved groups like the youth. It also offers mentorship, training, and networking opportunities. "We believe in creating complete entrepreneurs. They may be good at what they do, but we want to support them where they're weak, say in marketing, finance, and more," Jiya says.

Digital transformation is a key focus for NBM. The bank is determined to become Malawi's leading digital bank. "We're shifting everything, from how we serve customers to how we operate internally, toward digital," Jiya says. Their flagship mobile

platform, Mo 626 Digital+, voted the best digital bank in Malawi for several consecutive years in a row by the ICT Association of Malawi, is widely adopted. "People in Malawi don't say 'send me money,' they say, 'Mo me,'" he says. The bank is aiming for two million customers across four countries with US\$100 million in post-tax profits by 2027. NBM's growth is anchored by clear strategic pillars. In the asset growth pillar, growing the agriculture, mining, manufacturing, and tourism sectors is key. "We finance smallholder farmers by partnering with off-takers, for example, tobacco or sugar merchants, to ensure we use the future revenue stream as surety. Financial inclusion is another major priority. NBM's agency banking initiative deploys trained agents into rural areas. "We're present in nearly every rural market through our agents," Jiya says. This network supports social cash transfer programs and helps pull more people into the formal economy.

The bank is also actively looking for regional partnerships and collaborations. Recently it signed up for a US\$100 million trade facilitation facility with Afreximbank to facilitate critical imports, a credit guarantee structure with the African Guarantee Fund to expand its SME portfolio in a derisked fashion, and it also became the first bank in Malawi to roll out a Pan-African Payments Settlement System for secure instant cross-border payments. "These are just a few examples as we explore and onboard more regional collaborations," he says.

Jiya envisions NBM as a catalyst in national development. "We want to use our large balance sheet for infrastructure, roads, bridges, and solar energy. We are looking into public-private partnerships," he says. As Malawi positions itself for the future, the National Bank of Malawi plc stands as a pillar of progress, guided by vision, strategy, and a strong sense of responsibility to its people. "Let's hold hands," Jiya says. "Together, we can build something truly transformational."

NB National Bank of Malawi plc

Malawi Is Our Foundation, Your Growth Is Our Journey.

- INCORPORATED**: 1971
- LISTED**: 2000
- SERVICE CENTRES**: 49
- ATMs**: 157
- AGENTS**: 5,168
- STAFF COMPLEMENT**: 1,099

SUBSIDIARIES

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- UNITED GENERAL INSURANCE CO LTD: 57%

The Bank of the Nation

Where Strategy Meets Everyday Malawian Life

Offering insurance, pensions, property, and alternative investments with national impact.

Old Mutual Malawi is entering its 71st year with a clear purpose: to be present in the lives of Malawians in ways that matter. "Whether it's student accommodation, a policy, a pension fund, or energy from our solar project, we want every Malawian to have an Old Mutual story," says Tavona Biza, Group CEO of Old Mutual Malawi.

The company holds shares in leading institutions such as National Bank, FDH Bank, Airtel, Press Corporation, and others, and operates across a wide range of sectors, including life insurance, pensions, funeral services, unit trusts, investment management, and property. Biza says, "We try to be as diverse as we can within the financial services space," with plans to expand even further. Strategic ability has driven the company's growth, allowing it to remain a consistent presence in Malawi since 1954.

Old Mutual's strength lies in its ability to invest with purpose. "We are looking at trying to make sure that we get the best value for our customers," Biza says. That includes supporting infrastructure, telecoms, and agriculture as part of a long-term investment philosophy.

The company's focus on local relevance remains central. "Even though we are a South African company, we have made a point of



TAVONA BIZA,
GROUP CEO
OF OLD
MUTUAL
MALAWI

offering people real solutions that matter here in Malawi," Biza says. This includes building schools, expanding renewable energy, and launching major agricultural projects like one of Africa's largest macadamia farms, which now employs nearly 2,000 people.

Accessibility is a top priority going forward. Biza says, "The real issue is making it easier for people to engage with us, not simply creating digital tools for appearance." That mindset has led to deeper efforts in digital finance, rural inclusion, and financial education, particularly among unreached populations across the country.

In all their initiatives, the goal is shared growth. Old Mutual's ecosystem approach ensures communities benefit alongside shareholders. The company is building long-term resilience to be present in the lives of Malawians in ways that matter and impact the economy and communities with accessible and relevant offerings.

As Malawi attracts more attention on the regional investment map, Old Mutual stands firm in its belief that progress comes from within. "We are committed to doing our bit," Biza says. "This country has a lot of potential, and we'll continue helping shape a future that works for everyone."

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Pioneering Finance, Empowering a Nation

Shaping Malawi's future through strategic investments and a deep national commitment.

In Malawi's dynamic and evolving financial landscape, NICO Holdings stands as a beacon of resilience, innovation, and long-term vision. Established in 1971 as the country's first composite insurance company, NICO has since grown into a diversified financial services powerhouse with a strong regional presence and an unwavering commitment to national development. Its impressive trajectory reflects not only the power of strategic thinking but also the foresight, steady leadership, and deep-rooted passion for progress of its Group Managing Director, Vizege Kumwenda.

Today, NICO is one of Malawi's leading financial services groups, offering a broad spectrum of services through its subsidiaries, including life and general insurance, pensions, banking, asset management, corporate advisory, technology solutions, and its joint venture with ERIS Properties MW. The group's legacy is marked by several historic milestones, including becoming the first company to list on the Malawi Stock Exchange in 1996 and leading the private sector in cross-border expansion. "We've been pioneers in many things," says Kumwenda. "From launching the first shopping malls in Malawi to establishing asset management structures that didn't exist before. When we move, others follow."



GROUP
MANAGING
DIRECTOR,
VIZEGE
KUMWENDA

Over the years, NICO introduced new group-level roles in human resources, marketing, and operations to foster a culture of excellence, innovation, and customer-centricity across its businesses. "We want to be the employer of choice. Internally, our people should feel proud to be with us. Externally, we want to be the organization people aspire to join," Kumwenda says. "That's why we're investing in talent, strengthening internal capacity, and holding ourselves to world-class standards."

Beyond its financial services portfolio, NICO is also playing a pivotal role in national infrastructure and economic development. The group is currently helping develop a landmark hotel in Lilongwe, designed to support Malawi's growing hospitality sector. "The timing is right," Kumwenda explains. "This is not just a hotel; it's a platform for broader economic activity, job creation, and foreign exchange."

NICO's commitment to national growth also extends to thought leadership and strategic dialogue. The group recently sponsored the Malawi Mining Investment Forum, which brought together local and international experts to explore opportunities in a sector poised to drive the country's next wave of economic growth. This proactive engagement highlights NICO's role as a catalyst for innovation, bridging sectors, empowering communities, and paving the way toward a more prosperous and sustainable Malawian economy.

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The NICO Group, which includes NBS Bank and ERIS Properties, is dedicated to forging strategic partnerships that drive inclusive and sustainable economic transformation across Malawi.

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Connected Experiences for Time-Smart Travelers

Malawian travel infrastructure aligns lake, mountain, and wildlife circuits with professional guiding, domestic participation, and dependable air connectivity year-round.



Malawi's tourism economy is built on clarity. Lake, mountain, and wildlife assets sit within practical driving times, supported by airports in Lilongwe and Blantyre that feed reliable connections. The appeal is tangible for planners and travelers who value efficiency, a compact destination where itineraries align with schedules and budgets while retaining range.

Recognition has sharpened this proposition. The Mount Mulanje Cultural Landscape gained UNESCO status, which spotlights a massif already threaded with established trails and professional guiding. Close links to Blantyre make it easy to pair a morning on the ridges with an afternoon in the tea belt. Sapiitwa satisfies experienced hikers, while lower routes give mixed groups achievable goals. The result is a mountain product that reads like a ready-made module in multi-day programs.

Lake Malawi anchors the national brand with consistent conditions for kayaking, sailing, diving, and relaxed boat trips. Cape Maclear's clear shallows and rocky coves invite casual snorkeling, while Salima's long beaches help families plan simple, activity-rich days. Nkhata Bay adds culture on the shoreline, with crafts, music, and small dining rooms that keep spending connected to local enterprise. These hubs form an operating spine for lake-first itineraries that can scale from a weekend to a full week.

Wildlife experiences round out the map with a distinct character. Liwonde National Park runs along the Shire River, so boat safaris are central rather than optional. Low, steady vantage points suit photographers and families, while afternoon game drives and guided walks create balanced days. The experience is easy to explain and easy to sell, an advantage for tour operators who rely on clear promises and consistent delivery.



Nyika National Park offers a cool-air counterpoint on a high plateau of rolling grassland where eland and zebra share space with seasonal orchids and an impressive bird list. Cyclists cover routes at a conversational pace, and walkers enjoy long views that reset the day. This contrast to the lakeshore helps advisors build itineraries with deliberate cadence, active days followed by quieter ones, water followed by altitude.

Policy voices frame the sector in operational terms. "Within a few hours you can experience the lake, mountains, wildlife, and culture," Hon. Vera Kamtukule, Minister of Tourism, says, summarizing a proximity advantage that underpins packaging for families, small groups, and executive retreats. Her remark matches what planners see in practice: short transfers that keep energy high and logistics simple.

Domestic participation strengthens the base and supports year-round reliability. "For tourism to truly thrive, it must start with us. We Malawians, need to embrace our own attractions," Samson Mwale, Chief Executive Officer of Sunbird Tourism Plc, says, highlighting a flywheel effect that keeps skills sharp and services responsive. When local families book lake weekends and urban professionals schedule guided hikes or cultural nights, the sector maintains momentum between peak international periods.

Cape Maclear illustrates how natural assets and community partnerships align. Operators organize shore-based interpretation, gear rentals, and safety protocols that match international expectations, then connect visitors with local guides and artisans. Offshore, island experiences deliver quiet water and concentrated birdlife that appeal to travelers who prefer calm settings. Each micro-destination broadens the product mix without complicating route planning.

The urban layer provides context and flow. In Lilongwe and Blantyre, galleries, museums, and craft markets give visitors structured ways to engage with contemporary creativity. Culinary teams lean into regional sourcing, from lake fish to tea-country infusions, shaping menus that feel grounded and modern. When guests understand the story behind a textile pattern or a song, purchases and performances carry meaning that lasts beyond the trip.

Service quality is increasingly defined by expertise. Dive instructors explain cichlid behavior in a way that elevates even a casual snorkel. Rangers point out raptors and seasonal flora that turn game drives into field lessons. Mulanje guides sequence pace, hydration, and safety with the same precision seen in mature hiking destinations. These operational details translate into guest confidence, strong reviews, and repeat visitation.

TOURISM

Air access acts as a quiet growth driver. With connections through African hubs, Malawi fits neatly into regional circuits and also stands on its own for focused holidays. The ease of moving from plane to lakeshore or park gate makes the destination attractive for travelers who prize time control. That same ease helps corporate and association planners schedule meetings, site visits, and curated field experiences without friction.

Investor interest follows clear signals. Water activities on the lake, guiding across parks and mountains, culinary concepts that emphasize local supply chains, and cultural programming led by creators all contribute to a healthy value chain. “Supply still has room to grow to meet rising demand from local and international visitors,” Thomas Reynaud, Managing Director of Castel Malawi, says, pointing to ecotourism, soft adventure, and complementary services such as water sports as natural extensions of current strengths. The opportunity sits in disciplined execution, standards, training, and route design that keep the visitor journey seamless.

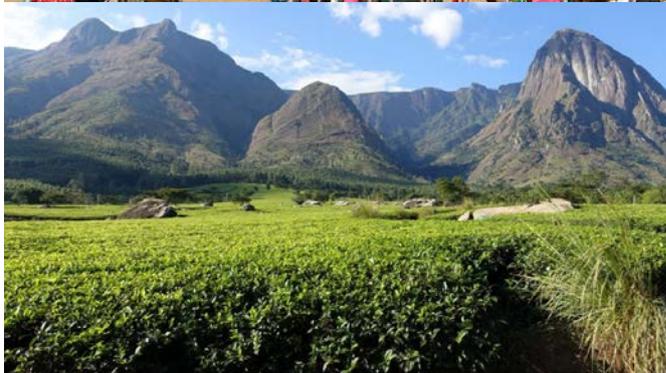
Mulanje’s guiding economy shows how that discipline works. Clearly marked trails and reliable services give first-timers confidence and repeat visitors variety. Tea estates nearby integrate tastings and garden walks that work well after a morning on the ridges. Operators plan pick-ups and drop-offs with simple timing because the mountain sits within a sensible drive of the city, an efficiency that honors the traveler’s clock.

Liwonde continues to demonstrate product-market fit with its river-first layout. Morning boat runs on the Shire deliver elephant, hippo, and prolific birdlife at camera-friendly distances. Afternoon drives add open plains and woodland edges, while guided walks bring attention to tracks, plants, and smaller fauna. The clarity of this sequence helps travel advisors set expectations accurately and helps visitors feel they are getting a complete experience.

Culture sits at the center of the schedule. Workshops in music, textiles, and dance create direct links between creators and audiences, which keeps value local and stories authentic. The effect is cumulative across an itinerary. A lakeside morning followed by a city gallery afternoon and a plateau hike the next day gives travelers a rounded understanding of the place, carried by straightforward logistics and professional service.

Across the sector, leadership language matches on-the-ground reality, proximity, authenticity, and efficiency. Kamtukule says assets cluster in a way that turns hours into experiences rather than transfers. Mwale says local participation builds resilience and pride, which shows up as consistent quality. Reynaud says the market supports new supply in well-chosen categories that complement existing strengths. Together, these perspectives read like a business case for a destination that converts natural variety into dependable products.

Malawi’s tourism story is one of coherence, a freshwater inland sea with an island, quiet and bright reefs, a granite massif with established routes and nearby tea estates, a river park with photogenic angles and balanced pacing, and cities that host contemporary culture with professionalism. The sector’s confidence rests on simple truths that matter to planners and visitors: clear routing, trained people, reliable experiences, and a value chain tied to communities. With that foundation in place, the country offers itineraries that feel substantive, efficient, and memorable for the right reasons. 





ENG. AMMIEL CHAMPITI,
CEO OF ROADS
AUTHORITY

A Clearer Path to Malawi's Future Growth and Connectivity

Spearheading the construction, rehabilitation, and maintenance of vital road networks, while strengthening agriculture, mining, and trade across regional and national corridors.



Malawi's Roads Authority plays a vital role in driving national progress through its wide-reaching infrastructure projects. With over two decades of engineering expertise behind its leadership, the

organization continues to transform the country's transport landscape. Its work focuses on planning, constructing, and maintaining a road network that enhances mobility, supports commerce, and improves access to essential services across urban and rural areas.

"Road connectivity is the key enabler for every economic sector," says CEO Eng. Ammiel Champiti. The Roads Authority is currently executing Malawi's largest infrastructure initiative: the rehabilitation of the M1, stretching from Kamuzu International Airport to Chiweta, a 305-kilometer project divided into four sections. "Progress is about 40% complete," he says, noting that the project has been divided into four major sections to ensure efficient delivery.

Urban traffic congestion is also being addressed with significant upgrades. The expansion of Mzimba Street, Kenyatta Drive, and the M1 crossroads to Kanengo into six-lane carriageways has already shown remarkable results, easing congestion in Lilongwe and improving travel efficiency, cutting travel time across the city. "If you had been to Lilongwe a few years ago, you would see the traffic has improved tremendously," Champiti says.

In rural regions, road developments are opening up access to markets and services. Projects include the M5 from Salima to Dwangwa and the Chikwawa to Bangula route, both undergoing rehabilitation. Dirt roads such as Tsangano to Mwanza and Rumpi to Chitipa to Ilomba are being upgraded to bitumen standard, boosting links to Tanzania and improving resilience in all seasons. "When farmers can get their products to the selling point quicker, they optimize their gains," he says.

Maintenance of the existing road network remains a priority. Champiti highlights preparations for a major maintenance program, designed to package large contracts attractive to international bidders while partnering with local contractors. "This intervention will bring us to a level where we can comfortably manage maintenance year by year," he says.

"We are designing service corridors to integrate roads, railways, electricity, and water, making Malawi's infrastructure truly future-ready."

The authority also supports the mining industry by designing and building access roads to key sites and enhancing transport corridors for resource movement. It sees road development not only as a logistical asset but also a contributor to public morale. "Well-constructed roads create comfort and confidence for the people who use them every day," says Champiti.

Capacity building is also central to the Roads Authority's mission. The organization invests heavily in training engineers, contractors, and support staff to ensure Malawi develops the internal expertise required to sustain its infrastructure ambitions. Champiti emphasizes the importance of hands-on mentorship and professional development programs within the authority, aimed at equipping a new generation of Malawian engineers with advanced project management and technical skills. "We are progressively training our engineers and building competence to handle large projects efficiently," he says.

This focus extends to works, contracts and services, where the authority structures its projects to include both international and local partners. By packaging contracts to be attractive to global bidders while ensuring meaningful participation from Malawian contractors and consultants, the authority fosters knowledge transfer and strengthens the local construction industry. Champiti sees this balanced approach as essential to creating a sustainable and resilient infrastructure sector. "We want to empower local contractors to deliver at high standards while benefiting from collaboration with global expertise," he says.

Looking ahead, the authority aims to deliver an all-season, country-wide road network within the next five to ten years. With a focus on efficiency, inclusivity, and strategic growth, it remains a cornerstone of Malawi's development vision. Champiti is confident that by combining ambitious projects, strong partnerships, and capacity building, the Roads Authority will continue paving the way for a stronger and more connected Malawi.

Functional Building, Off Paul Kagame Road,
P/Bag B346, Lilongwe 3, Malawi
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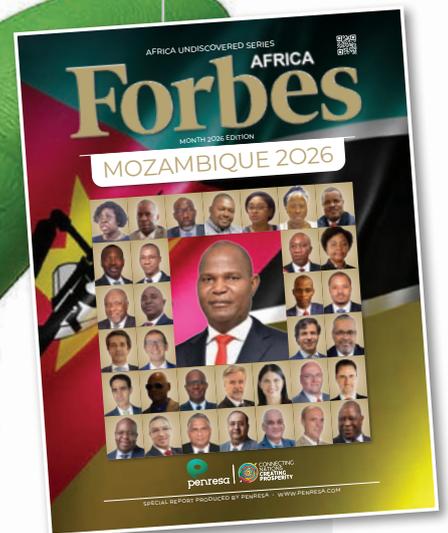
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SAMEER AHMED,
CEO OF
SUNGROUP
OF COMPANIES

Transforming Malawi Through Strategic Diversification and Innovation

Sungroup of Companies has grown into one of Malawi's leading agro-industrial players, commanding over 40% of the soybean and oil markets, by investing in value-added exports, farmer integration, and strategic regional expansion.



From humble beginnings along Lumbadzi Airport Road in Lilongwe in 2000, Sunseed Oil Limited planted the seed that would flourish into the dynamic SunGroup of Companies we know today. Initially, a family-owned

business focusing on essential consumer goods like Mulawe and Sungold cooking oils and animal feed, the company has experienced remarkable growth, becoming a powerful industrial and agricultural force in Malawi and beyond.

The journey of SunGroup of Companies is a testament to strategic vision and adaptability. A pivotal moment arrived in 2018, marking the evolution from a single family-owned enterprise into a diversified conglomerate when Sameer Ahmed assumed the role of Group CEO. His strategy combined operational rigor with value-chain innovation, ensuring scalable growth and stronger alignment with smallholder farmers and regional consumers.

Recognizing opportunities early and as part of its diversification strategy, the group progressively expanded its product portfolio to meet a broader spectrum of consumer needs. Today, its wide-ranging offerings include household essentials across various FMCG verticals. SunGroup has become a household name with food products such as Mulawe and Lawani cooking oils, Mulawe cream of maize, soya pieces, instant porridge, hygiene products, and popular snacks including Mulawe Puffs and Magic Munch, and nutritional corn soya blends for school feeding programs supplied through various NGOs.

In 2020, the group saw an opportunity in the import distribution space, and hence Global Distributors Limited was established as the second pillar of SunGroup, dedicated to comprehensive import-export activities. Quickly growing from one to multiple suppliers, it rapidly scaled up distribution capabilities nationwide, ensuring quality imported FMCG products (dairy, cosmetics, beverages, pasta, oral hygiene products, among others) were available to consumers at competitive prices.

The strategic vision expanded further in 2021, giving birth to Sunseed Agro Limited, an entity uniquely committed to empowering smallholder farmers across Malawi. By delivering tailored agricultural inputs, reliable market access, and practical training, Sunseed Agro is revolutionizing the farming landscape, particularly benefiting women and youth who often face barriers to agribusiness opportunities.

“Malawi’s soya is unusually high in oil content, which makes it one of the most desirable varieties in global markets.”

That same year, SunGroup launched HiTech Manufacturers, a company specializing in bottling Refresh and Moyo water brands, rapidly gaining popularity in Malawi's beverage sector. Concurrently, SunGlobe Holdings Limited was established in Lusaka, Zambia, focusing on processing organic soy meal and bolstering SunGroup's regional market presence through expansive distribution networks.

At the heart of SunGroup's sustained growth lies its transformative commitment to Malawi's agricultural sector. The company has transitioned from processing modest quantities of soybeans to becoming one of the country's leading agro-processors, significantly elevating Malawi's position in the global market. Malawi's high-quality, non-GMO soybean, prized internationally, has allowed SunGroup to dominate the local cooking oil industry, supporting thousands of local farmers, workers, and their families.

Further diversification came through strategic expansions into agro-trading, plastic packaging production, and exclusive distribution partnerships with multinational and regional FMCG giants. These calculated moves have mitigated risks associated with single-sector dependency, creating a resilient and adaptable business structure poised for continued growth.

The SunGroup journey symbolizes more than corporate growth; it represents meaningful economic transformation, community development, and regional expansion. As the company sets its sights on new markets across Kenya, Tanzania, Mozambique, and beyond, SunGroup of Companies stands not merely as a successful business conglomerate but as a beacon of sustainable growth and innovation across Africa.

Looking forward, SunGroup remains committed to its visionary roadmap, which includes pioneering ventures like locally produced soy milk aimed at addressing Malawi's nutritional needs. By consistently focusing on intelligent diversification and deepening community integration, SunGroup of Companies is positioned to redefine industry standards and positively impact generations to come.

Sunseed Oil Limited P.O.Box 748 Lilongwe, Malawi.
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**KAMKWAMBA
KUMWENDA,
CEO OF ESCOM**

Power Lines and Possibilities Shape a Nation's Next Chapter

Delivering transmission, distribution, and grid development and expanding national access through smart storage, resilient infrastructure, and off-grid rural electrification.



Electricity remains one of the key building blocks for Malawi's growth, and under the leadership of CEO Kamkwamba Kumwenda, the Electricity Supply Corporation of Malawi (ESCOM) is sharpening its

focus on efficiency, access, and long-term resilience.

"I'm not an engineer," Kumwenda says, "but I came in because I saw ESCOM's challenges as business-related, not technical. The engineers are doing great work, but without proper revenue management and financial oversight, their hands are tied." His business-first approach reflects a shift in ESCOM's leadership style, prioritizing commercial discipline and structural accountability.

Today, ESCOM is responsible for power transmission, distribution, and marketing in Malawi, as well as acting as the country's sole power off-taker. Although power generation has been unbundled into separate companies such as EGENCO and various independent power producers, ESCOM remains the backbone of Malawi's energy landscape.

Among its most ambitious undertakings is the Malawi Electricity Access Project, funded by the World Bank. "The first phase targeted customers within 500 meters of an existing transformer," Kumwenda says. "We've connected about 125,000 customers so far. The target is 180,000, and we've asked for an extension to reach that goal by December." A second phase will reach beyond existing infrastructure, supported by another World Bank project aimed at deeper grid penetration.

Aging infrastructure has also been a bottleneck. In response, ESCOM has modernized key substations in Lilongwe, supported by a grant from JICA. "Kanengo and Lilongwe Main were built in the 1970s. They couldn't support the growth of the city," Kumwenda explains. "Now we can handle up to 160,000 additional customers in the area."

To support the country's shift toward renewable energy, ESCOM is investing in battery energy storage systems in Lilongwe. With solar power becoming increasingly important, storage is critical. "Solar is variable and unpredictable. With battery storage, we can store excess energy and use it when it's needed, especially at night," Kumwenda says. This US\$21 million initiative, funded by GIAP, also allows ESCOM to reduce unnecessary power payments under take-or-pay contracts.

Another major priority is upgrading the Eastern Backbone, a key transmission line running from Lilongwe through the Lakeshore

"Whenever investors want to bring in power, we are the first stop. We guide them on location, technology, and pricing."

region up to Mzuzu. "Right now, the line is on wooden poles in swampy areas. We're replacing them with steel towers," Kumwenda says. The upgrade will benefit industrial clients like the Kayelekera uranium mine in Karonga and the Shayona Cement factory in Kasungu, both of which currently lack sufficient power to operate at full capacity.

Urban expansion is also being supported with a new substation in Bunda, where the government is developing an industrial park. Kumwenda says, "The African Development Bank has shown interest in funding part of the project. This will allow city growth to spread towards Bunda."

In southern Malawi, ESCOM is addressing vulnerabilities caused by climate change. "We're working with the World Bank to build more resilient infrastructure in flood-prone areas like Chikwawa. Each year, floods cause damage, so we're upgrading to cyclone-resistant towers," Kumwenda says.

ESCOM's impact extends beyond the grid. "We employ about 4,000 people. Very few companies in Malawi offer that level of employment," he says. The company also contributes significantly to national revenue through import taxes, given that most inputs are sourced from abroad.

To support rural electrification, ESCOM uses "ready boards," simplified installations that bring basic lighting and phone charging to low-income homes. "You don't need full house wiring. Just two lights and a socket so people can cook, light their homes, and charge phones," Kumwenda says.

Looking ahead, Kumwenda sees regional interconnection as key. "All our hydro plants sit along the Shire River. If that river dries up, we lose 90% of our power. We need regional integration," he says. The upcoming Malawi-Mozambique Interconnector will allow ESCOM to import 50 megawatts and eventually export power across the Southern Africa Power Pool.

With a series of high-impact projects, strategic reforms, and a sharp eye on regional partnerships, ESCOM is aligning itself with Malawi's national development goals.

ESCOM House, ESCOM Limited 9 Haile Selassie Road Blantyre
P. O. Box 2047, Blantyre
Tel.: (+265) 111 822 000 • (+265) 111 822 008.
info@escom.mw • www.escom.mw



Malawi's Mining Future, Vision 2063, and the Push for Value Addition

Malawi is positioning its vast mineral base, encompassing gemstones, rutile, uranium, and rare earths, as a driver of industrialization, with reforms and new projects aiming to shift the economy from raw exports to value-added production.



Malawi holds a surprising mix of high-value minerals. Beneath its soil lie rubies and sapphires alongside uranium, rare earths, bauxite, and gold. Investors see them as inputs for renewable energy,

electric vehicles, and advanced manufacturing. The government has made mining a pillar of Vision 2063, the strategy to move the economy away from raw exports and subsistence farming. Hilton Banda, Chairman of Akatswiri Holdings, says progress depends on building trust. "We build mutual trust between investors and communities. Investors feel safe, and the host community feels respected. We position ourselves as a bridge so that both sides work together as partners, not opponents. In this way, Akatswiri has contributed significantly to mineral development in Malawi."

Bauxite deposits, particularly in the Mulanje Mountain region, point to significant potential for aluminum production and capture the scale of Malawi's opportunity. It is used in lighter car frames, battery casings, solar panels, wind turbines, and transmission lines. Unlike many metals, it can be recycled endlessly without losing quality. "Our bauxite project positions Malawi as a key supplier of materials for the future of renewable energy and green technology," Banda says. "Akatswiri is the only company in Malawi with a rare earth (clay) deposit license. These deposits are similar to those in China and are essential for modern technology. Our rare earth project is especially attractive because it requires relatively low capital to start and can be mined quickly. When combined, our aluminum and rare earth projects could supply up to 80% of the raw materials needed in new global technologies." Global demand for aluminum is expected to rise by 40% by 2030, according to the International Aluminum Institute. Banda estimates Malawi would need more than US\$400 million to build a smelter and process its own bauxite. He calls the project a national priority aligned with Vision 2063.

Artisanal mining plays an equally large role. Percy Maleta, Founder of Nyasa Mining, believes up to 150,000 Malawians are now active in small-scale mining after recent gold rushes. They

"Malawi is an ocean of mineral deposits, a sea of rare earth minerals, a sea of rutile... and possibilities for many more discoveries."

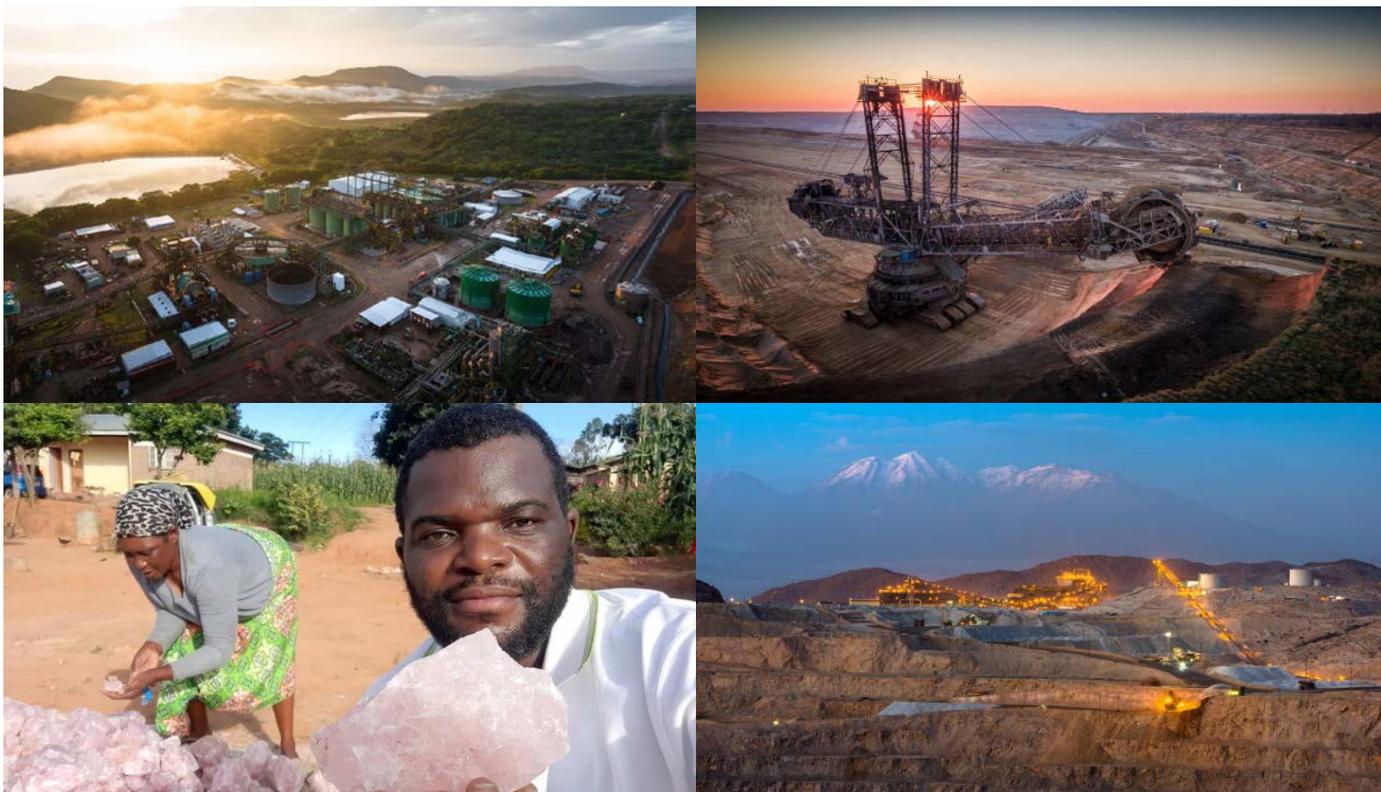
Prof Leonard Kalindekafe,
Chief Executive
Officer of
MAMICO

dig for gemstones, gold, and construction materials such as lime, sand, and stone. Most is sold raw. "We sell these stones mostly in their raw form. We argue that when you are selling a stone in its raw form, you lose 80%," Maleta says. The Mines and Minerals Policy calls for formalizing this segment by introducing licenses, marketing structures, and environmental standards. The government sees the sector as both a livelihood source and a feeder for formal supply chains, but capacity gaps remain in training, safety, and access to finance.

Gemstones highlight both the potential and the shortfall. "We export mainly to the US, where a single well-cut stone can fetch US\$50,000, but Malawi's gemstone sector needs better machines and long-term training," Maleta explains. He notes Zambia's growth after investors from Guinea and Liberia financed equipment and training. "Malawi has red garnet, rhodolite, iolite, amethyst, rose quartz, and mica, but too often foreigners dominate exports, as seen when Malawi oversupplied rhodolite in 2015 and prices dropped. Malawi has millions of kilograms of rose quartz and other stones, yet we miss out on opportunities worth tens of thousands every month because we lack factories, equipment, and skills. If we had even a handful of champions to push value addition for bathtubs, chandeliers, and jewelry, the global market would pay a premium for Malawian products with a story."

To close these gaps, the government created the Malawi Mining Investment Company (MAMICO) in December 2024. Chief Executive Officer Prof. Leonard Kalindekafe calls it a turning point. "MAMICO, as a mining investment company, is going to be a complete game-changer for the country's economy and for the mining industry. Our mandate is to ensure mining develops quickly and drives the country's economy." The company reduces the risks that often deter investors. "We act as a risk-reducing agent—taking deposits, conducting exploration and drilling, upgrading resources, and then marketing them while retaining 40% alongside a 60% partner share," he says.

Gold smuggling remains one of the biggest obstacles. "Around US\$480 million worth of gold is leaving the country annually, but I believe that is an understatement," says Kalindekafe.



MAMICO plans to establish gold buying centers in more than 30 areas, linked with banks to pay miners directly and reduce losses. Malawi has also tightened the governance of its mining sector. Since April 2024, the Malawi Revenue Authority has been tasked with collecting mineral royalties directly, a shift meant to improve revenue capture and reduce leakages that historically left the state with little benefit from exports. The Mines and Minerals Act sets royalty rates between 5 and 10% of gross sales, while a resource rent tax of 15% applies to larger projects. Capital expenditure on mining equipment is deductible in the first year, and key machinery imports qualify for duty and VAT exemptions. These fiscal incentives are designed to attract investment while still securing a reliable revenue stream for the government.

The country is also focused on local value addition. “For gemstones, we are going to build a jewelry factory. Land for this has already been identified. We would like visitors to Malawi to be able to find earrings, necklaces, and rings made in Malawi, made with Malawi gold and Malawi gemstones,” Kalindekafe notes. He emphasizes the value of Malawian rubies and adds that sapphires are “considered among the best in the world.”

Beyond gold and gemstones, Malawi is targeting cement and lime production. Despite abundant limestone reserves, the country imports over a million tons of cement annually. Kalindekafe calls cement plants “low-hanging fruits” with a return on investment of under three years.

Uranium is another pillar of the sector. Recently, Lotus Resources restarted the Kayelekera mine after years on hold. “We looked at the whole roadmap to production and launched the accelerated restart plan in September,” says Managing Director Greg Bittar. The company aims to restart production in the last quarter of 2025.

Employment is expected to reach 600 to 650, with most jobs going to Malawians.

Lotus has signed agreements with the Electricity Supply Corporation of Malawi (ESCOM) to connect the site to the grid through a 45-kilometer high-voltage line. Diesel generators will provide backup until 2026. The company is also rebuilding its sulfuric acid plant to reduce reliance on imports. “The government is the majority economic partner, with equity, royalties, and corporate tax revenues. Including wages and indirect benefits, it captures well over 50% of the project’s economics, so our interests are closely aligned,” Bittar says.

For policymakers, the focus is on local value addition. “If we add value to our minerals locally, Malawi can shift from being an importing economy to a producing one, and that’s how we’ll build the future,” says Minister of Mining Hon. Dr Kenneth Ng’oma. He highlights uranium, rutile, graphite, and rare earths as critical to the global energy transition. The World Bank projects Malawi’s mining earnings could reach US\$30 billion between 2026 and 2040. Sovereign Metals is advancing feasibility studies for rutile and graphite production, while MAMICO positions itself to attract capital for processing and downstream industries.

Malawi has what the world needs, including gemstones that sell at a premium, rare earths and bauxite for renewable energy, uranium ready to return to the market, and limestone that could supply cement across the region.

Vision 2063 gives structure to the country’s ambitions. The work now is less about proving the resources exist and more about building the power lines, the factories, and the skills to use them well. The test will be how fast Malawi can turn the ground beneath it into industries that create jobs and exports for decades to come.



HUMPHREY MDYETSENI,
CEO OF NEEF

A North Star for Malawi's Financial Architecture

Malawi's National Economic Empowerment Fund (NEEF) is a state-backed institution empowering underserved Malawians through targeted loans, training, and measurable impact.

Between 2005 and 2020, state-run loan programs in Malawi faced challenges, including low repayment rates, at just 18%. "There was limited transparency in loan distribution, which at times prioritized political considerations over enterprise development," recalls Humphrey Mdyetseni, CEO of Malawi's National Economic Empowerment Fund (NEEF). NEEF emerged from this broken legacy with a clean slate and a new vision, carrying significant economic weight as a response to a structural failure.

With over 80% of Malawians excluded from formal banking, NEEF was established to bridge that divide through targeted financing. "Our core mandate is to build the capacity of ordinary Malawians to engage in trade," says Mdyetseni. "Our operating philosophy is that NEEF should be a fund that provides loans for economic empowerment. When an individual receives a loan, they are monitored. If they repay and show growth, they can get a second or even third loan. If they don't change, we drop them." That clarity of mission has elevated NEEF beyond the role of a traditional lender. It is now a working instrument of national policy, fueling small enterprises, creating jobs, and turning access to finance from a privilege into a deliberate tool of economic strategy.

NEEF was formed through the critical transformation and rebranding of the former Malawi Enterprise Development Fund, which shifted from a conventional loan disbursement entity into a focused vehicle for economic change. "The institution's approach was not enough because the focus was only on repayment of loans," Mdyetseni says. NEEF also came into being to rewrite who gets counted in Malawi's credit system. "The majority of the people are only on the periphery," Mdyetseni explains. "They can hardly penetrate the finance sector. As long as Africa continues to lag behind in trade and commerce, we cannot excel in any other area." Structural barriers, some dating back to colonial commerce systems, left indigenous Malawians outside the gates of trade and capital.

"The National Economic Empowerment Fund was established with the core mandate of building the capacity of ordinary Malawians to engage in trade."

That change is reflected in NEEF's name. "The 'N' stands for National to imply that funding must reach all regions and demographics without bias," says Mdyetseni. "The first 'E' is for Economic, reinforcing that lending must be productive, not just circulate cash. The second 'E' is Empowerment, as NEEF mentors, trains, and measures impact. And the 'F' is Fund, meaning that we're capitalized and resourced, with 200 billion MWK [US\$115.5 million] disbursed over four years, up from just 25 billion MWK [US\$14.4 million] before 2020."

The institution has grown in scale and scope. From eight loan products in 2020 to 26 today, it has diversified its offerings based on sectoral demand from agriculture and youth-led ventures to emerging areas like mining. "Now we are working on a mining loan product," Mdyetseni says. "Anything that supports the economy is our business." In just four years, NEEF has lent to over 250,000 people, more than three times what its predecessors managed in sixteen years. Its internal capacity has also expanded. The staff grew from just 100 to over 1,200, with an additional 500 interns benefiting from hands-on experience.

Beyond its output, what makes NEEF stand out is the change in mindset. "Repayment rates are up to 75 to 80%, and Malawians now believe this fund belongs to them," Mdyetseni says. The institution's impact is measurable. In 2023 alone, NEEF contributed 34% of Malawi's national food production. It also enabled one-third of the country's tobacco output, an essential source of foreign exchange, and created tens of thousands of new jobs through funded small enterprises and cooperatives. NEEF is now a significant contributor to foreign exchange through agricultural exports. It is also positioning Malawi to reduce its dependency on imports and build resilience in food systems.

To Mdyetseni, the figures count, but it's the human stories that move him. "There was a woman who had been abandoned by her husband and was on the brink of suicide," he recalls. "After joining a women's group that accessed NEEF loans, she built a house, started a small business, and now feeds her four children independently. That's empowerment," he says. Another remarkable example is Lyson Artwel Banda, a man who once sold mice by the roadside in Dowa

MALAWI'S NATIONAL ECONOMIC EMPOWERMENT FUND (NEEF)



“But in a parastatal like NEEF, we also weigh cost-benefit. We must provide services that are impactful and sustainable.”

district, a local delicacy for those who could afford little else. In 2022, he took a chance on an MK3.5 million (US\$2,018) loan from NEEF and paid it back without difficulty. Encouraged by the outcome, he returned the following year for more, first by securing MK10 million (US\$5,768), then MK60 million (US\$34,600) to expand his operations. With that capital, he cultivated 160 hectares of tobacco and 20 acres of maize, using nearly 2,500 bags of fertilizer. “We expect about 5,000 bales of tobacco and over 800 bags of maize,” he says. Banda now employs 170 full-time workers, pays them each a monthly wage of at least MK150,000 (\$86.50), and brings in daily pieceworkers as needed. He has expanded into livestock with 200 goats, 100 cattle, and plans to grow the herd further. Looking beyond the farm, he plans to own butcheries in Malawi’s three major cities, invest in real estate, and launch a car rental service. To protect the land that made it all possible, he has planted 100,000 trees.

These early results are promising, and NEEF is working to turn that momentum into lasting change. “Our immediate goal is agricultural self-sufficiency,” says Mdyetseni. “You can’t talk about

industrialization without a production base.” His own transition from chief economist in the civil service to leading a national institution reflects a powerful belief that public institutions must do more than serve and deliver results. “In the civil service, the focus is on efficiency and effectiveness,” he explains. “But in a parastatal like NEEF, we also weigh cost-benefit. We must provide services that are impactful and sustainable.” That principle of accountability is built into NEEF’s DNA. Mdyetseni has personally visited communities across the country to ensure that no region is left behind. In the remote area of Makanjila, a loan group travelled 100 kilometers and camped outside a bank just to repay their loan on time. “They told us, ‘We can’t afford to let the Fund down,’” he recalls. It was a moment of shared responsibility and a sign that the model is working.

Inside the organization, change runs deep. With 1,200 employees and more than 1,500 interns, NEEF is nurturing a new generation of professionals fluent in responsible finance. Outside, it’s shaping a new business culture. Loan cycles are based on performance. Reliable borrowers are rewarded, outcomes are tracked, and products are constantly refined to meet real needs. “After providing loans, the Fund empowers Malawians by monitoring their progress, nurturing their growth, and ensuring they move from one stage to the next,” notes Mdyetseni. From a rebranded parastatal to a national engine of economic inclusion, NEEF is rebuilding trust, creating opportunity, and moving Malawi one step closer to self-reliance.

National Economic Empowerment Fund
P.O. Box 779, Lilongwe
Phone: +265 999 941 333 | +265 999 938 333
www.neef.mw / info@neef.mw



A Gateway to Southern Africa's Expansive Regional Market

Stable governance and youthful talent meet clear incentives
to welcome capital with confidence.



What makes Malawi a welcoming and reliable base for long-term investment?

Farrukh Maqbool, General Manager of Protea Hotel Blantyre by Marriott: "Malawi is known as the warm heart of Africa. Malawians are very warm and welcoming; you start feeling it from the moment you

land. The culture is so welcoming, and that can transition into a strong hospitality and tourism industry because people are naturally warm. My message to the international community is, please visit Malawi, try to give Malawi a chance for four or five days, just to experience it. Malawi has so much to offer, and you will not be disappointed."

Vizenge Kumwenda, Group Managing Director of NICO Holdings:

"Malawi offers abundant opportunities for investors. We have an affordable and hardworking labor force, strong respect for the rule of law, and reliable local partners such as NICO, who combine good governance with deep knowledge of the economy. It is also a beautiful country with fertile agricultural land, world-class tourist attractions, and a high quality of life at a fraction of the cost found elsewhere. With friendly people and vast potential in key sectors like agriculture, tourism, and financial services, Malawi is an ideal destination for long-term investment and sustainable growth."

William Mpinganjira, CEO of FDH Bank:

"Malawi has quite a young population, and it is very stable from a political environment point of view, so stability is key for any investor when they are looking at where to put their money. We are a very stable country, and when you look at the population of Malawi, it is relatively young, growing, and easily accessible. In terms of skills, there is relatively skilled labor, and when investors look at the labor that is available in this country, that makes us quite competitive as a nation. The central location of the country, when you look at where we are relative to the rest of Africa, makes life easier for investors to move in."

Thokozani Unyolo, CEO of Air Cargo Malawi:

"Malawi is strategically located. It is in the heart of Southern Africa, which is a gateway for the regional market. It has a potential market of over 300 million consumers within the Southern African Development Community, as well as the Common Market for Eastern and Southern Africa. The country is politically stable, with a reputation for peace that creates a conducive environment for investment and minimal disruptions. You will find an affordable, skilled, young workforce, and there is a strong government commitment to road networks, airports, and energy projects aimed at attracting foreign direct investment."

How do policy, partnership, and infrastructure set investors up for momentum from day one?

Daniel Dominic Daka, Commissioner General of Malawi Revenue Authority:

"Our laws have a robust incentive framework that welcomes investors with clarity. From the commencement of production in mining, there is a 10-year income tax relief, capital equipment comes duty-free, and priority industries such as agriculture and energy benefit from approved duty-free lists. Processes are clear and fast, so applications can be concluded the same day, and the revenue authority acts as a partner as investors grow to scale."

Daniel Makata, CEO of ADMARC:

"Malawi is an investment destination, come. We are willing to help you get set up with us. Being a government entity, we are the ones opening doors for you, rather than you having to struggle to open them yourself and get approvals. If you partner with us, we go through the normal process of registering, obtaining approvals, and reporting to the board, and once that is done, all that is required is: Can I get this certificate? Can I get that license? Can I set up here? That will be my job as a local partner, to make sure I shorten that battle and save you time."

Prof Leonard Kalindekafe, CEO of Malawi Mining Investment Company:

"In terms of infrastructure, our railway line has been revamped, and the government is extending routes to reach ports. We can go to Nacala, Zambia, and Beira by rail. The idea of Malawi being landlocked is outdated. Our road network is extensive, fresh water is available for operations, and land is available, with geological, geophysical, and geochemical datasets ready for investors."

Which sectors stand out for scale and value creation right now?

Dr Ronald Mangani, CEO of Press Corporation:

"You would like a country where the opportunities are untapped in every sector. You can enter any one of those sectors and make money because everything is unexploited: agriculture is unexploited, mining is unexploited, tourism is unexploited. Malawi is an entire opportunity, a peaceful country, and that is a necessary and sufficient condition for investment."

Thomas Reynaud, Managing Director of Castel Malawi:

"There are many opportunities in Malawi, particularly in agriculture. The country holds one of the largest reserves of fresh water in Africa, which represents tremendous potential. Properly managing this resource can enable large-scale production of grains and further



boost agribusiness. Beyond agriculture, as the economy grows and tourism and industry expand, Malawi will require reliable electricity, water management, and modern infrastructure, with projects like the Mpatamanga Hydroelectric Power Station already underway.”

William Mpinganjira, CEO of FDH Bank: “There are significant opportunities in energy as the country continues to grow, and there are areas of mining, including rare earth metals, that investors are looking at. There is vast commercial agriculture potential with land for food and forestry, and the telecom space has room to grow. With long-standing stability and strong international relationships, the central location makes it easier to operate and expand across the region.”

What real-world milestones show the power of partnership and execution?

Jitendra Patel, Managing Director of Shayona Cement: “It is very good to be working with Malawians, the climate is very good, and nowadays a lot of minerals are also coming up, so more investment should be able to come. We have a success story; we expanded from a hundred tons to 1,500 tons, and now we are doubling the capacity to 3,000. Over the past 30 years, it explains how positive we are about this country and its people.”

Soti Michael, CEO of Kelfoods: “Malawians are one of the friendliest people on earth; they can be easily trained and, given a chance, they can flourish. With a little bit of training, they have been turning Kelfoods into a major company. It is a huge pool of good labor to tap into, and these markets provide huge opportunities.”

Thokozani Unyolo, CEO of Air Cargo Malawi: “Across the country, there is ongoing work on road networks, airports, and energy projects aimed at attracting foreign direct investment, and regional market access through SADC and COMESA creates scale for growth from a Malawian base.”

How are large-scale enablers creating investable momentum right now?

Prof Leonard Kalindekafe, CEO of Malawi Mining Investment Company: “First of all, minerals are where you find them. The first reason they must come to Malawi is that we have many very good deposits and possibilities for more discoveries. Our environment starts with our laws. We have some of the best mining laws in

the world, we are flexible, we sit down and discuss challenges with companies and resolve them together, and we prioritize environmental protection. My message to investors is do not waste time, the time to invest in Malawi is now, today.”

Daniel Dominic Daka, Commissioner General of Malawi Revenue Authority: “You will come and find everything readily available through clear, predictable processes that include tax relief periods, duty-free capital equipment, and guidance across priority industries. The revenue authority partners with investors so operations can begin quickly and scale with confidence.”

How does regional connectivity translate into real advantages?

Prof Leonard Kalindekafe, CEO of Malawi Mining Investment Company: “The idea of Malawi being landlocked is outdated. Our nearest ports are 400 to 700 kilometers away, and the transport systems are good, with an extensive road network, so companies do not need to build 200 kilometers of roads.”

Thokozani Unyolo, CEO of Air Cargo Malawi: “Malawi sits in the heart of Southern Africa, a gateway into SADC and COMESA with access to hundreds of millions of consumers, and improvements to airports and roads position the country for seamless regional movement.”

William Mpinganjira, CEO of FDH Bank: “Our central location in Africa makes life easier for investors to move in, and a stable environment combined with accessibility helps regional expansion plans take shape quickly.”

What talent and culture strengths support investor success?

Farrukh Maqbool, General Manager of Protea Hotel Blantyre by Marriott: “Malawians are extremely eager to love and very warm and welcoming, and that welcoming culture translates into strong service standards that visitors and partners feel immediately.”

Daniel Makata, CEO of ADMARC: “Malawians are, by nature, hard workers, and partnering with local institutions helps unlock that potential efficiently so teams start strong and deliver.”

Soti Michael, CEO of Kelfoods: “Malawians can be easily trained and, given a chance, they flourish, creating a large pool of capable people who support growth as operations scale.”

The Warm Heart of Africa

Tapping into high-potential sectors such as mining and attracting Foreign Direct Investment, Malawi aims to generate US\$30 billion from mineral exports between 2026 and 2040.



There are moments in a nation's story when the past and the future meet in a single breath. For Malawi, that moment is now. The re-election of its leadership has given the country both the steady hand of continuity and the fresh energy of renewal.

The nation's priority now lies in preserving peace, harnessing the vitality of its young people, and inviting partners to build with them a future worthy of the "Warm Heart of Africa."

The framework for this plan is set by the National Planning Commission. "The Commission has the mandate to coordinate the development of long- and medium-term development plans for the country, and to oversee their implementation," says Dr Joseph Nagoli, Acting Director General of the Commission. One of these development plans is Vision 2063, which is designed to transform the country into an inclusively wealthy, industrialized, upper-middle-income country by 2063. Its first 10-year phase, the Malawi Implementation Plan, sets a near-term target of achieving lower-middle-income status by 2030.

Agriculture, tourism, mining, and manufacturing have been identified as the most promising sectors. "Manufacturing is particularly important because without it, we cannot achieve sustainable growth. Our modeling shows these sectors have the highest potential to drive Malawi into lower-middle-income status within the next five years," notes Dr Nagoli. This linkage of agriculture and natural resources with value-added industry underscores the country's determination to industrialize.

The scale of this opportunity is visible in agribusiness. Illovo Sugar Malawi, one of the country's largest employers, illustrates how farming and industry intersect. "Illovo Sugar Malawi operates two estates, covering around 36,000 hectares of cane," says CFO Kondwani Msimuko. "We currently employ about 12,000 people directly, but if you include the broader value chain, such as land preparation companies, cane haulers, contractors, and growers, the number is closer to 35,000. That makes us one of Malawi's largest private-sector employers, second only to the government." Illovo is looking to broaden its footprint and align with national priorities. "Our vision is to strengthen communities, because if people are healthy and economically stable, demand for our products naturally grows. We also plan to diversify into food and energy. We want Illovo to be known not just as a sugar company, but as a contributor to food security and energy solutions for Malawi." The company's strategy mirrors the country's wider ambition, building resilience through diversification and innovation.

Infrastructure development is another crucial part of Malawi's plan. For industries like agriculture and mining to thrive, efficient transport networks are essential. Malawi Railways is tasked with delivering this



"Malawi aspires to become an inclusively wealthy, industrialized, upper-middle-income country by 2063."

**Dr Joseph Nagoli,
Acting Director General of the
National Planning Commission of Malawi**

backbone. CEO Geoffrey Magwede emphasizes the advantages rail offers. "Rail reduces transport costs, road maintenance burdens, and road accidents and failures. It is more cost-effective and efficient for bulk goods. Our strategy is to capitalize on strategic corridors and connect Malawi to ports and neighboring markets to support trade and industrialization," he says.

These corridors already include the Nacala and Beira lines in Mozambique, but opportunities to extend the network are growing. "To the international community and investors, there is potential in Malawi. Our two concessionaires are making profits and paying concession fees. They are investing and operating in a peaceful, stable environment. If they are profitable, other investors can also make returns by developing northern lines, lake crossings, or links from ports," says Magwede. Railways connect directly to trade, and trade connects directly to investment, making infrastructure a vital piece of Malawi's long-term growth story.

All of these strands, including planning, agribusiness, and infrastructure, are tied together by the same foundation. Malawi's peace and political stability are central to its appeal. Its young and growing population offers a workforce ready to be trained, employed, and empowered. Its government is committed to creating the conditions for investment, and its private sector is demonstrating what is possible with scale, diversification, and innovation.

The warmth of Malawi's people has always defined its identity. Today, that warmth is joined by ambition and a clear plan for the future. The Warm Heart of Africa is offering a partnership built on stability, growth, and a shared belief that the next chapter will be stronger and brighter.