POLICY BRIEF
ISSUE 2

EMERGING EFFECTS OF THE RUSSIA-UKRAINE CONFLICT ON MALAWI AND THE ROAD TO RECOVERY "UNDP MALAWI PERSPECTIVE"

JULY 2022

INTRODUCTION

The global adverse effects of the Russia Federation's invasion of Ukraine on 24th February 2022 continue to reverberate around the world impacting on economies with sustained destabilizing shocks. The conflict has compounded the damage done already by the COVID-19 pandemic, which has been magnified by the slowdown in the global economy. In essence, the war in Ukraine has added a new crisis to what was already a challenging global economic climate. Rising global food, fuel, and fertilizer prices, exacerbated by the war, are exerting enormous pressures on external balances and on macroeconomic fundamentals including inflation, exchange rate, and fiscal deficit in many economies around the world, with dire consequences on the poor and most vulnerable groups.

The effects are manifested through increased supply chain disruptions of key global commodities and rising commodity prices, thus raising the risks of stagflation or hyperinflation with negative consequences for middle and low-income economies. Being a low-income country, Malawi has not been spared and is fully impacted. Prices of essential commodities are on the rise. All indications are that the escalating cost of commodities such as fertilizers will have adverse impact on agricultural productivity, being the mainstay of the economy and food security. This deeply disturbing situation in Malawi calls for the Government of Malawi to work together with all stakeholders to develop innovative policy measures to safeguard the future development prospects of the country and its people, as espoused in the Malawi 2063 (MW2063) and its First 10-Year Implementation Plan (MIP-1).

Against this backdrop, the UNDP Policy Brief, Issue No. 2, presents the effects that have emerged on the Malawi economy because of the Russia-Ukraine conflict, the COVID-19 pandemic, and climatic shocks based on most recent macro and micro economic developments. The brief also attempts to offer policy measures that could help to keep the country on a sustainable development pathway to foster and sustain economic development and achievement of most of the Sustainable Development Goals (SDGs) by 2030.

DEVELOPMENT CONTEXT

Malawi has witnessed escalation in prices of essential commodities including fertilizers, fuel, wheat, sunflower oil and seeds, and other food related products, all soaring to alarming rates. So far, anecdotal evidence suggests that most Malawians are struggling to make ends meet. Notably, the economic situation in the country has been aggravated by the spillover effects of the combined impacts of the COVID-19 pandemic, climate-related shocks caused by Tropical Storms Ana and Gombe that happened in March 2022, and now the Russia-Ukraine conflict. The tropical storms destroyed thousands of hectares of maize fields in the Southern region of the country and left many households destitute. They crippled power production by taking out 130 megawatts from the national grid, thus directly affecting the lifeline of the economy. These negative developments combined with deep-rooted economic governance issues have created macroeconomic instability and structural imbalances in the economy.

There is underlying fear that as the conflict rages, the combination of low agricultural production, increasing prices of commodities and rising inflation, among other issues, will ultimately push more people into hunger and poverty, particularly women, youth, children, the elderly, and people with disabilities (PWDs). Consequently, this has called for the authorities to urgently review the macroeconomic fundamentals to reset the economy on new growth trajectory and structural rebalancing to regain Malawi's ambition to become a middle-income country and achieve most of the SDGs by 2030, as well as become an inclusively wealthy, resilient, and industrialized nation by 2063.

MACROECONOMIC EFFECTS

Recent reports, following the IMF staff mission to Malawi from 25th May – 3rd June 2022, show that most macroeconomic fundamentals have deteriorated over time. Given its limited financial capacity to address these adverse impacts, the Government commenced talks with the IMF to discuss the request made for a Four-Year Extended Credit Facility (ECF).

The discussion evolved around the urgent need to put in place policies that will restore macroeconomic stability through a robust macroeconomic framework and structural reforms to support sustainable and inclusive growth aimed at addressing the impacts of the COVID-19 pandemic, spillovers from the Russia-Ukraine war, and climate related shocks. Fundamental areas of concern are the following:

Gross Foreign Exchange Reserves Position

The World Bank argues that Malawi's foreign reserves have remained very low for a considerable long time with little room to absorb shocks. All signs indicate urgent action to reverse the trend of declining official reserves. Gross foreign exchange reserves decreased to less than half, from US$847 million in December 2019 to US$385 million in March 2022, or around just 1.5 months of import cover. This is much lower than the recommended adequacy level (3.9 months of import cover) for a credit-constrained economy.

In December 2021, during the Article IV Consultation with the Government of Malawi, the IMF brought to the attention of the Government that the Malawi Kwacha was overvalued, meaning the spread between the official and the market exchange rates had progressively widened, thus in urgent need for adjustment to normalize with the market exchange rate. In view of the worsening structural imbalances, the Reserve Bank of Malawi (RBM) eventually announced on 26th May 2022, the devaluation of the Malawi Kwacha by 25 percent. According to the Bank, it is envisaged that this exchange rate adjustment will assist in boosting Malawi's reserve position, thereby alleviating foreign exchange shortages by making the country's exports attractive and competitive.

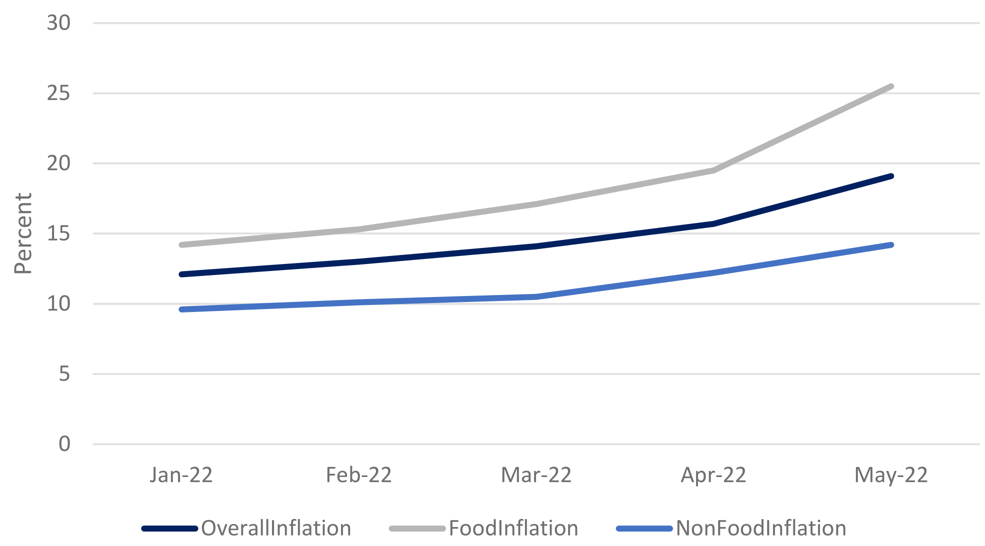
Indeed, Economic theory argues that when a country devalues the local currency against major foreign currencies such as the US dollar, the country's exports become more competitive and may increase export earnings because they will now be cheap to the rest of world while imports will decrease because they will be more expensive, hence the assertion that the country's reserve position could improve. Devaluation thus favors an improved balance of payments, as exports increase, and imports decrease.

While it is argued that Malawi exports may be attractive under these circumstances in the short- to medium-term, it is worth noting that the country suffers from structural supply constraints that do not allow it to respond favorably and timely to satisfy the increased demands for its exports. Worse still, tobacco sales, the main export earner, lagged during the 2021 performance according to figures generated by the Tobacco Control Commission. By May 2022, sales were only 52 percent of the amount of tobacco sold last year, while prices were 22 percent higher. The bottom line is that Malawi is not aggressively exporting enough to earn foreign exchange to improve the foreign exchange reserves. As reported by the World Bank, Malawi's trade deficit increased by US$86 million to more than US$2 billion in 2021 reflecting such increase in imports and weak export growth. This remains a crisis area for the authorities in the country to address with the support of its development partners. The question of interest is what can the country do now for it not to reach crisis proportion with the advent of the Russia-Ukraine war? Enhancing the productive capacity of the country in terms of its exports and diversifying the economy could be appropriate policy measures that could be adopted and invested into over the medium- to long-term.

Inflation

The resultant transmission effects of the supply chain disruptions and rise in cost of production and transportation are clearly visible in the domestic market, evidenced by the price spikes of essential commodities that Malawians depend for their survival and livelihood. The rise in fuel and food prices continue to cause ripple effects on all sectors of the economy. These inflationary pressures (see Figure 1) have since been increasing the cost of living, eroding consumers 'disposable incomes, and negatively impacting on people's livelihoods and purchasing power, thereby endangering their food security.

Figure 1: Inflationary trends from January to May 2022



Source: National Statistical Office, May 2022

The overall inflation for May 2022 peaked to 19.1 percent, the highest level since December 2016. The National Statistical Office revised upwards the contribution of food to the consumers price index from 45.2 percent to 53.0 percent. The change reflects the changes in people's patterns in food consumption. Following the revision, food inflation went up to 25.5 percent in May 2022 from 19.5 percent in April 2022. Non-food inflation increased from 12.2 percent in April 2022 to 14.2 percent in May 2022.

To note, the headline/food inflation (year-on-year) for May 2022 has increased to 25 percent despite the new harvest and start of the marketing season compared to 9 percent recorded in May 2021. Currently, Malawi has a four-month inflation rate that is amongst the highest in Sub-Saharan Africa, with an upward trend since September 2021. Typically, inflation decreases during March-May due to the harvest, after which rates start climbing upwards during the lean season. However, this year the situation is different, and it shows the country will continue to witness further escalation of the inflation rate due to the knock-on effects of the COVID-19 pandemic, lower-than expected 2022 harvest compared to the last two years, and the impacts of the ongoing conflict in Ukraine.

In response to the high inflation rates, the Reserve Bank of Malawi increased the policy rate by 200 basis points from 12 percent to 14 percent in May 2022, as it anticipates inflationary pressures to persist in the near term. So how can the country weather the storm in these circumstances? Investing in the real sector in the medium- to long-term, especially sustainable and resilient agriculture and food systems, could possibly help the country withstand shocks during unexpected situations.

Public debt

Following external and fiscal deficits over many years, financed by increased commercial borrowing, Malawi's debt has become unsustainable. The November 2021 International Monetary Fund (IMF)- World Bank Debt Sustainability Analysis (DSA) indicates that Malawi's external debt and public debt are both at high risk of debt distress and unsustainable. The stock of public and public-guaranteed debt increased to 59 percent of GDP in 2021, up from 55 percent in 2020 driven by increased uptake of both domestic and external debts (see Figure 2). Financing of Government's fiscal deficits using high-cost domestic borrowing continues to drive domestic debt on an upward trajectory, thus increasing the fiscal burden for payments on both interests and principal.

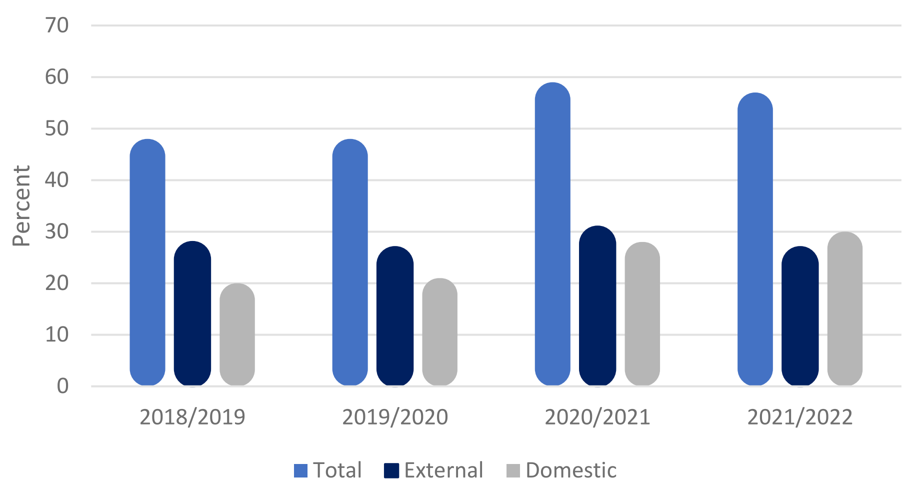
The composition of external debt has shifted toward non-concessional debt. The share of external debt held by multilaterals on concessional terms at end-2020 has been revised downward to 58.9 percent, from 80 percent. Interest expense is expected to increase significantly in FY2022/23 to more than 4.6 percent of GDP — more than the Government spends on any individual sector.

While the debt stock currently at K5.8 trillion is an issue, it is the monthly debt service charge of around US$15 million, which is a major concern given the low foreign exchange reserves. The question is how would the Government service the foreign sovereign debt under these prevailing circumstances? Emerging from the recent IMF staff mission is the urgent need for the Government to restore debt sustainability and correct the misreporting problem on the RBM foreign exchange reserve that happened between 2017 and 2019. To this end, the Government has taken two strategic actions to address these problems. The first, with the support of the European Union, it has hired the services of a Global Sovereign Advisory entity from France to support her undertake a comprehensive debt sustainability analysis based on which a debt management plan will be developed. It has also commissioned an audit of foreign exchange reserve of the RBM, whose findings are expected to help address gaps and facilitate proper reporting on the reserves.

What is, however, noteworthy is that the Government faces serious capacity challenges to pay or service her debts and defaulting on these debts is not an option. Wherein such becomes the reality, it will certainly place the country in an unfavourable position to access any loans, be it concessional or non-concessional, which could enhance the pressure on the domestic economy through further and consistent increase in prices amid the dire shortages of essential commodities such as food and agri-products, fuel, and pharmaceutical products. On this note, the IMF four years ECF could be a great option of relief in the short- to medium-term, while long-term debt sustainability measures are adopted and implemented along with prudent fiscal management and economic governance.

Further, it will be important to strategically engage bilateral and multilateral partners for more concessional loans with long payment terms, while complementing the same with official development assistance and/or grants from the donor community to support development projects and sustainable social protection programmes that target the most vulnerable members of the society through skills development in entrepreneurship and economic empowerment. In addition, improving the business environment to attract foreign direct investment cannot be overemphasized. In such dire economic situation, it is important to attract foreign capitals as one of the measures aimed at reviving the economy and creating inclusive and sustainable jobs and wealth and reducing extreme poverty and inequality amongst the population.

Figure 2: Public debt(% of GDP)

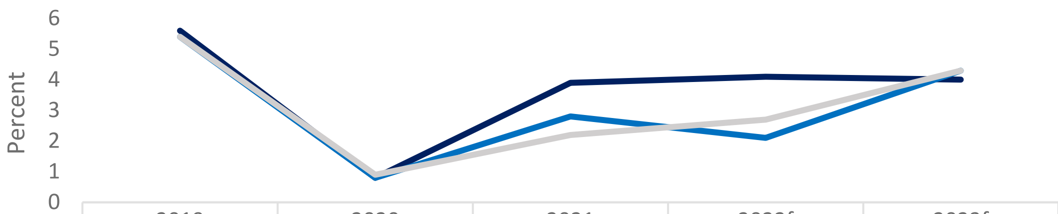


Source: Government of Malawi 2022/2023 Financial Statement

Economic growth prospects

When the FY2022/2023 National budget was presented with the growth projections of 4.1 percent and 4.0 percent for 2022 and 2023, respectively, this was on account of improved economic activities in mining and quarrying, manufacturing, transportation, construction, and wholesale and retail trade. The assumptions also included average inflation of 9.1 percent and a policy rate of 12.1 percent while the budget deficit was estimated at 7.7 percent of GDP. Little did policy makers know that there would have been any geopolitical event that would have severely impacted the global economy, with devastating impacts on the domestic economy and many other economies around the world. There was so much optimism of building back better and stronger from the adverse effects of the COVID-19 pandemic, with the Government of Malawi developing a three-year (2021-2023) COVID-19 Socio-economic Recovery Plan with the support of the UN system. However, the combined negative effects of the COVID-19 pandemic, the Russia-Ukraine conflict, and climate related shocks have necessitated the urgent need to revisit the optimistic growth projections. To that extent, the Government has adjusted its GDP growth projection from 4.1 percent to 2.5 percent for 2022, while both the IMF and World Bank have slashed the GDP growth projections for the country from 3.5 percent and 3.0 percent to 2.7 percent and 2.1 percent, respectively (see Figure 3).

Figure 3: GDP Annual Growth



	2019	2020	2021	2022f	2023f
GoM	5.6	0.8	3.9	4.1	4
World Bank	5.4	0.8	2.8	2.1	4.3
IMF	5.4	0.9	2.2	2.7	4.3

Source: Government of Malawi 2022/2023 Budget Statement, World Economic Outlook, Global Economic Prospects Report
**Data for 2022 and 2023 are projections*

The slow growth ripple effects threaten the progress of the country towards attaining a middle-income status by 2030 and an inclusively wealthy, resilient, and industrialized nation by 2063. This also threatens the attainment of most of the SDGs by 2030 since these growth rates are below the minimum threshold of 6-7% GDP growth rate per annum.

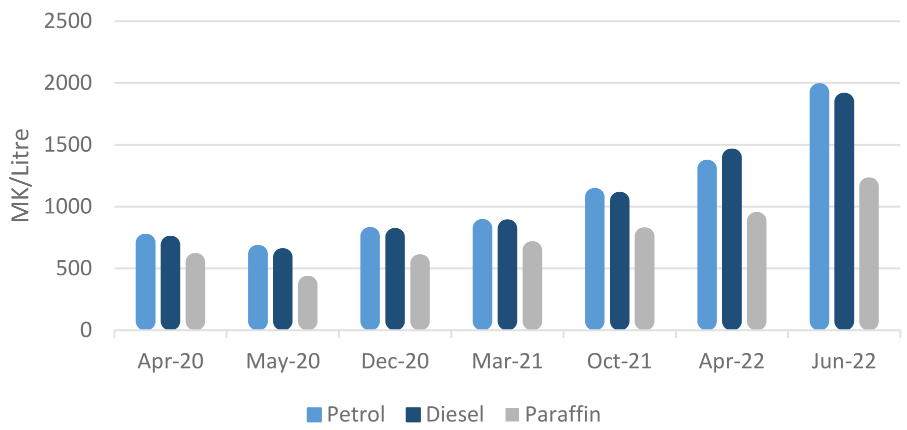
MICROECONOMIC EFFECTS

The scarcity of foreign exchange and imported inflation due to the rise in cost of importation have the potential to immediately translate in general rise in the prices of goods and services in the domestic market. Poor Malawians, especially those with the least purchasing power and coping mechanism, would feel the pinch of the rising cost of goods and services worsened by the escalating food and non-food inflation that has the propensity to limit their access to essential goods and services. This is exactly what has happened. Immediately after the devaluation of the Kwacha was announced, commodity prices for fuel, sugar, cooking oil, and maize increased.

Fuel Prices

Due to the Russia-Ukraine war disruption in global energy markets and the resultant increase in global oil prices, the Malawi Energy Regulatory Authority (MERA) announced in May 2022, an increase in fuel pump prices of petrol and diesel by 20 percent and 31.5 percent, respectively. However, immediately after the devaluation of the local currency was announced, further spike in fuel prices occurred. In June 2022, the Malawi Energy Regulatory Authority announced another increase in petrol and diesel prices by 44.92 percent and 30.61 percent, respectively (see Figure 4). The increase in fuel prices immediately caused another surge in prices of essential food and non-food items due to increase in the costs of production and transportation. This is currently worsening access to food, particularly for the poor and ultra-poor.

Figure 4: Pump Prices from April 2020- June 2022



Source: Malawi Energy Regulatory Authority, 2022

Fertilizer prices

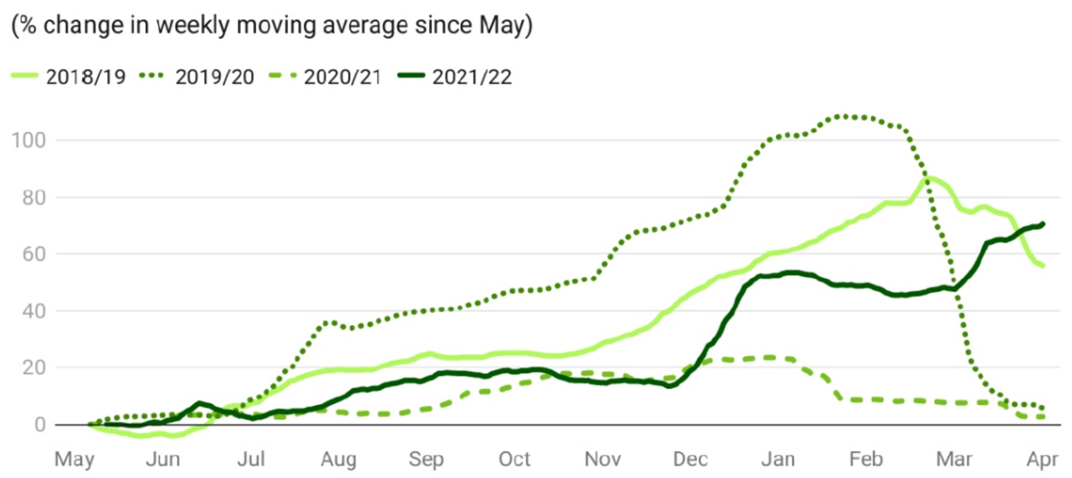
The conflict continues to exert further inflationary pressures on already rising fertilizer prices and likely to put many subsistence farmers at the risk of food insecurity in the next agricultural season. Globally, fertilizer prices have increased by 300 percent. Before the conflict, fertilizer prices in Malawi were already on the rise. Fertilizer prices in Malawi were near an all-time high, 130-160 percent in August 2020, driven primarily by rises in global prices. In May 2022, Optichem Limited, one of the major suppliers of fertilizers in Malawi announced an increase in the prices. The prices of a 50kg bag of Urea and CAN moved to K61,000 and K44,000 from K49,700 and K37,000 in April 2022, respectively. The situation has been aggravated by the recent devaluation of the Malawi Kwacha. Malawi imports most of its fertilizers and so when price increases like the way it has done now, it will threaten the food security of all Malawian households, most notably the most vulnerable groups. When global fertilizer prices nearly doubled in the 2021, it derailed the implementation of last year's Affordable Inputs Programme (AIP), which provides eligible farmers with fertilizers and hybrid seeds at reduced prices. As noted, prices of fertilizers continue to rise further. If the current trend persists and if the Government wants to retain current subsidy levels, the number of beneficiaries will have to be reduced by roughly two-thirds. However, if the Government decides to maintain the number of beneficiaries, then their co-payment will have to increase. Either way, less fertilizer could be applied in 2022, meaning reduced agricultural production, thus precipitating an upward pressure on food prices.

Maize prices

According to the Food Security Outlook for Malawi for the 2022/2023 consumption season, the country may have enough maize to feed the people. The 2021/2022 Agriculture Production Estimate Survey (APES) Round 2 results indicate that the country will have an estimated 3.849 million metric tonnes of maize production compared to 4.582 million metric tonnes registered as per APES Round 3 for the 2020/2021 season, representing a 16 percent reduction from last season. Despite below-average maize production this year compared to the 2020 and 2021 harvests, Malawi is still expected to have enough grains to feed the population at the national level, for which 3.5 million metric tonnes is required.

However, having enough maize at a national level does not mean it will be equitably distributed. Many Malawian households experienced poor production and will not have enough to take them through the lean season, notably across the Southern Region. As the poor and ultra-poor have been hardest hit, they face difficulties accessing food from markets, which will force them to turn to food assistance for support, a situation that would need to be closely monitored and the necessary plan adopted to intervene when the need arises.

Figure 5 Seasonal maize price fluctuations 2018-2022



Source: IFPRI maize market data

Worse still, the price of maize grain has continued to rise (see Figure 5) in recent weeks, with a 9 percent increase between the first and second week of June 2022 (currently MK 233 per kg rather than the previous weeks at MK 214 per kg). The recent increase in prices of petrol and diesel will trigger further upsurge in the prices of maize due to increased transportation costs, which will continue to affect access to food, particularly for the poor and ultra-poor.

Sugar prices

Immediately after the devaluation of the Kwacha, Illovo Sugar Company—the biggest sugar producer within Malawi—issued a press release indicating new elevated sugar prices.

In the communication, a 1 kg packet of brown sugar retail price increased from MK 900 to MK 1,100, representing a 22.2 percent increase. Despite the retail price of a 1 kg package of sugar being set, sugar continues to sell at a higher than the recommended price in most retail outlets in the country, especially in the rural areas. According to WFP price monitoring data, sugar was selling at a national average price of MK 1,241 per kg as of June 8, 2022.

Vegetable oil prices

Regarding cooking oil, since the removal of the 16.5 percent VAT in April 2022, the price of vegetable oil has remained relatively stable but still at record high according to World Food Programme. The national average per litre price for vegetable oil for June was MK 3,658, increasing by 1.8 percent from the national price recorded in May. The Government capped the price of vegetable oil to be charged by businesses in a drive to halt continued price increase after VAT removal. Instead, the scarcity of the vegetable oil on the market persisted. To address the situation, Government issued additional licenses for importation of cooking oil.

POVERTY AND INEQUALITY RISKS

The poverty rate has remained relatively unchanged for the past 20 years. Poverty analyses since the late 1990s have shown consistently that 50 to 55 percent of all Malawians have consumption levels below the poverty line, which is based on recommended calorie requirements. These individuals do not have regular access to enough food to meet their dietary needs. Moreover, rural Malawians who are primarily engaged in farming are more likely to have deficient food consumption than the overall population.

However, according to the World Bank, continued price increases of 15 percent would result in the poverty rate rising by close to 3 percentage points. Rising prices reduce the purchasing power of households and lower the consumption of important items, especially food. This further contributes to the rising incidence of food insecurity, which is expected to increase further in the coming lean season. Poor households will suffer more from food inflation, given the large share of food in their consumption basket. If inflation were to increase to 20 percent, the impact on the poverty rate would be even higher, increasing by around 4 percentage points.

POLICY OPTIONS

The reality on the ground is that the country needs to brace itself for the tough times ahead while trying to build resilience in the medium- to long-term against external and internal shocks. The shortage of foreign exchange diminishes any growth prospects let alone debt servicing. It is, therefore, important for the authorities with the support of its development partners to adopt and implement innovative and transformative short-, medium-, to long-term policy measures that will pave the way for a sustainable growth pathway, thereby strengthening its capacity to build resilience against shocks, be it external or internal. Such can be complemented with the ongoing effort of the Government to negotiate with the IMF for a new Extended Credit Facility. In so doing, the strategic policy measures should include but are not limited to the following:

Effective and efficient debt management plan in the medium- to long-term

Some of the options relative to the public debt management that the Government may follow include:

- Negotiating with creditors to extend loans payment dates, reducing the loan amounts, and/or negotiating with bilateral donors for possible debt cancellation.
- Further, the Government should avoid signing unto new non-concessional loans and huge domestic borrowing in preference for grants and concessional loans with long-term payment periods. Once these loans are secured, effort must be to focus them on development projects with long-term returns for the country and people than using them on recurrent expenditures.
- Given the country's vulnerability to environmental and climate related shocks, the authorities should consider investing in debt-for-nature swap schemes and use the proceeds to address climatic and environmental challenges while at same time investing in green growth and other policy challenges. In so doing, effort must be made to de-risk such proceeds by putting in place effective and efficient management systems.

Export development and economic diversification in the medium- to long-term:
Malawi's over dependence on donors for foreign exchange inflows and imports of key commodities would need to be checked by building the country's capacity and competitiveness to generate foreign exchange through export earnings and diversifying the economy. This will require investing into export diversification, boosting export trade capacity, and overall, diversifying the economy through a strategic economic diversification drive strategy. The following are noteworthy:

- Urgent need to invest in the development of the mining sector for exports and the tourism industry, these being some of the potential game changers stipulated in the Malawi 2063 First 10-Year Implementation Plan. In this regard, effort should be made to build and strengthen the value chains in these sectors, especially those managed by women, youth, and other key players in the economy. In terms of natural resource management, the Government should be supported by its development partners including the UN system to develop the country's capacity in natural resources management, governance, and negotiating skills to yield maximum benefits from its natural resources in the medium- to long-term and for present and future generations.
- In the short- to medium-term, create the enabling environment to encourage and attract capital injection through foreign direct investment (FDI) into the economy. Therefore, addressing structural issues confronting the business environment is very critical to achieving this.
- Develop a national export development programme using the National Export Strategy to help develop targeted sectors and their value chains in which Malawi has the comparative advantage. The authorities should also develop national economic diversification drive strategy that will help the country with its economic diversification drive agenda.

The strategy should be complemented with a robust implementation action plan, monitoring and evaluation framework, communication strategy, and governance structure at the highest policy level to support its smooth implementation.

Investing in the real sector including agriculture and food systems in the short- to medium-term:
There is a need to invest in the real sector and food systems-agriculture, agro-processing, manufacturing, and import substitution in the medium- to long-term, at least to reduce the heavy dependence of the country on food imports. This will need to go together with investing in economic diversification and enhancing the export capacity of the country away from primary commodity export dependence, which is so volatile to external shocks in price changes.

Social Protection:
Further, there is urgent need for investment in a sustainable social protection scheme in the short- to medium-term that will target scientifically vulnerable groups and those most in need through empowerment programmes such as skills development in entrepreneurship and offering catalytic financial support to get them into businesses. In this regard, the culture of entrepreneurship must be invested into, and vulnerable groups encouraged to be major participants.

Effective and prudent financial and economic governance in the short-, medium- to long-term:
Investing in prudent financial and economic governance measures through building of responsible institutions and systems is critical for addressing wasteful spending, controlling illicit financial flows, and addressing corruption, tax evasion, avoidance, and frauds in the private and public sector. Investing in digital platforms and technology could be an important pathway for addressing systemic issues and challenges with financial and economic governance.

Endnotes

[i] IMF Press Release No: 22/181-IMF Staff Completes Mission to the Republic of Malawi for Discussions on the Request for a Four-Year Extended Credit Facility Arrangement, June 6, 2022, https://www.imf.org/en/News/Articles/2022/06/06/pr22181-IMF-Staff-Completes-Mission-Republic-Malawi-Request-ECF

[ii] World Bank- Malawi Economic Monitor: Improving Malawi's Fiscal Decentralization to Strengthen Local Service Delivery, June 2022 https://www.worldbank.org/en/news/feature/2022/06/28/malawi-economic-monitor-improving-malawi-s-fiscal-decentralization-to-strengthen-local-service-delivery

[iii] The Times 4 July 2022, https://times.mw/tobacco-output-to-drop-in-2022/

[iv] World Bank, Malawi Economic Monitor-Strengthening Fiscal Resilience and Service Delivery, June 2022.

[v] IMF/World bank-Malawi - Joint World Bank-IMF Debt Sustainability Analysis, 2020/2021: Https://documents.worldbank.org/en/publication/documents-reports/documentdetail/807901607563376948/malawi-joint-world-bank-imf-debt-sustainability-analysis

[vi] World Bank- Malawi Economic Monitor: Improving Malawi's Fiscal Decentralization to Strengthen Local Service Delivery, June 2022 https://www.worldbank.org/en/news/feature/2022/06/28/malawi-economic-monitor-improving-malawi-s-fiscal-decentralization-to-strengthen-local-service-delivery

[vii] "World Economic Outlook, April 2022".https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022

[viii] "Global Economic Prospects, June 2022". Available at: https://www.worldbank.org/en/news/press-release/2022/06/07/stagflation-risk-rises-amid-sharp-slowdown-in-growth-energy-markets

[ix] "Fuel Prices go Up". Available at https://malawi24.com/2022/04/10/fuel-prices-go-up-in-malawi/

[x] The Impact of the Russia-Ukraine conflict on Sustainable Development in Africa-Rapid Assessment by the Regional Bureau for Africa, UNDP, March 2022

[xi] IFPRI Malawi-Strategic Support Program, Policy Note 44: Impacts of the War in Ukraine on Malawi, Joachim De Weerdt and Jan Duchslav, April 2022

[xii] World bank 2022. Commodity markets: latest commodity prices, Washington D.C., World bank, 7th April 2022.

[xiii] Food and Nutrition Security Bulletin Southern Africa Monthly Bulletin April 2022

[xiv] Round 2 of the 2021/2022 APES in May 2022. This round is based on pre-harvest estimates. The final figures will be confirmed by APES Round 3

[xv] IFPRI- Disentangling Food Security from Subsistence Agriculture in Malawi, Ted Benson, May 2021

[xvi] World Bank- Malawi Economic Monitor: Improving Malawi's Fiscal Decentralization to Strengthen Local Service Delivery, June 2022 https://www.worldbank.org/en/news/feature/2022/06/28/malawi-economic-monitor-improving-malawi-s-fiscal-decentralization-to-strengthen-local-service-delivery