



# Agricultural Investment Opportunities in Malawi

## *Maize Business Case*

*December 2012*





# Abbreviations and Acronyms

*Abbreviations and acronyms used in this Business Case are defined below*

<b>AAIFP</b>	The African Alliance for Improved Food Processing
<b>ASWAp</b>	Agricultural Sector Wide Approach
<b>bn</b>	Billion
<b>CAGR</b>	Compound Annual Growth Rate
<b>CSB</b>	Corn Soya Blend
<b>FISP</b>	Farm Inputs Subsidy Program
<b>GBI</b>	Green Belt Initiative
<b>GDP</b>	Gross Domestic Product
<b>GoM</b>	Government of Malawi
<b>ha</b>	Hectare
<b>kg</b>	Kilogram
<b>MCC</b>	The Millennium Challenge Corporation
<b>MITC</b>	Malawi Investment and Trade Center
<b>mn</b>	Million
<b>MoEST</b>	Ministry of Education Science and Technology
<b>MGDS II</b>	Malawi Growth and Development Strategy II
<b>MT</b>	Metric Tons
<b>MWK</b>	Malawian Kwacha
<b>NES</b>	National Export Strategy

<b>NGO</b>	Non-Governmental Organization
<b>OPC</b>	Office of the President and Cabinet
<b>OVCs</b>	Orphans and Vulnerable Children
<b>SADC</b>	Southern African Development Community
<b>SHF</b>	Smallholder Farmer
<b>UNDP</b>	United Nations Development Program
<b>UNICEF</b>	United Nations Children's Fund
<b>USAID</b>	United States Agency for International Development
<b>USD</b>	US Dollar
<b>WFP</b>	World Food Program



## Objectives of This Document

- Provide an **introduction to Malawi** and highlight the potential that exists in Malawi's **agriculture sector**
- Showcase a **high-level investment opportunity in Maize processing** for local, regional, and international investors that are interested in **strategic investments** in the agriculture sector
  - Outline the relevant **market opportunity, investment overview, and enabling environment**, for the investment
- Provide **contact information for prospective investors** interested in this or other opportunities in Malawi's agribusiness sector



## Content

- **Why Invest in Malawi**
- Maize Investment Opportunity
- Contact Information



## Why Invest in Malawi

# Overview of Malawi

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*Malawi is a Southern African country of 15 million people, which has a diversity of topographies and is home to the third largest lake in Africa*

- Malawi, the “Warm heart of Africa”, is a Southern African country with a population of **15.4 mn people**
- It has a land area of **118,500 square kilometers**, comparable in size to the U.S. state of Pennsylvania
- The **capital city is Lilongwe**, and the second largest city, Blantyre, is the center for commercial activity
- **Lake Malawi**, the third largest lake in Africa, and Lake Chilwa cover **~21% of Malawi’s land area**
- Though it is small, Malawi boasts a **widely diverse topography and scenery**, ranging from sweeping lake views, breathtaking woodlands and unique cityscapes
- The official language of Malawi is **English**, but Chichewa is also widely spoken



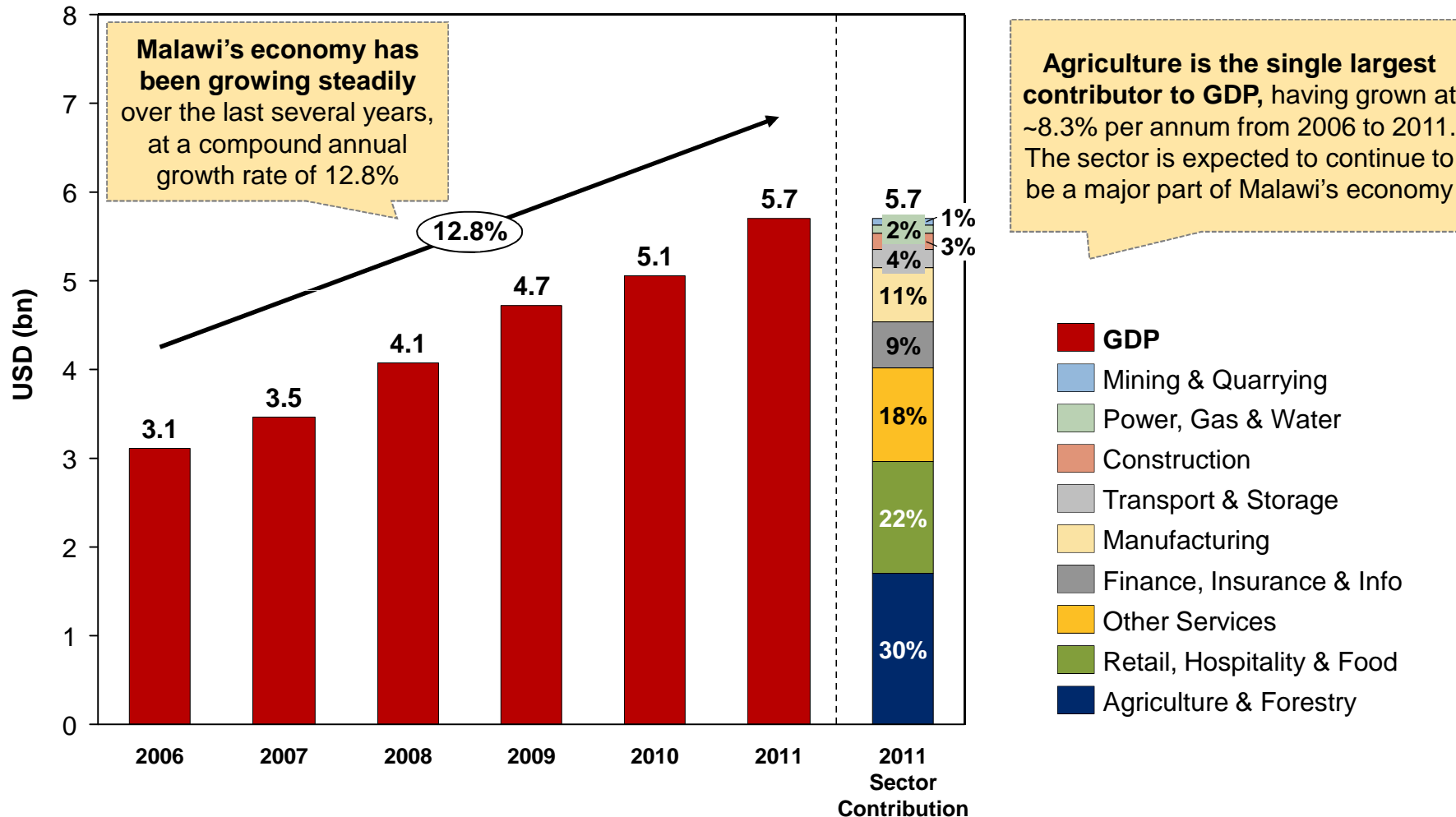


# Why Invest in Malawi

## Growing Economy and Agriculture Sector

Its economy has experienced consistent growth over the last several years, with agriculture being an important contributor, representing 30% of GDP in 2011

Annual GDP of Malawi, and Sector Contribution for 2011



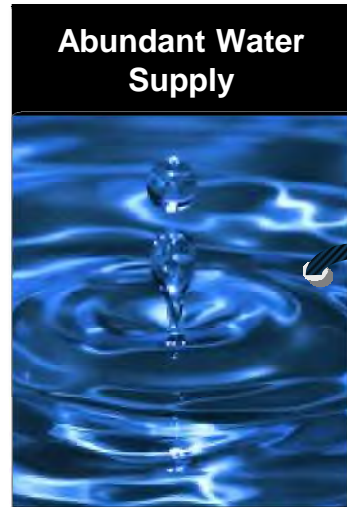
Note: GDP is given in current prices  
Source: World DataBank; World Economic Outlook





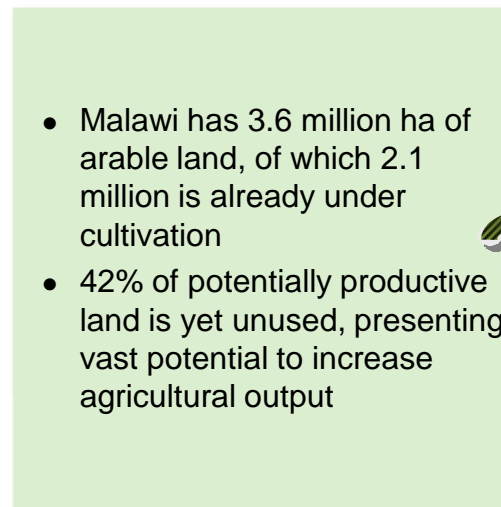
# Favorable Conditions for Agriculture

The country possesses significant resources that support diverse crops, such as good water supplies, vast land resources, favorable agro-ecological conditions and capable farmers



## Abundant Water Supply

- Lake Malawi and lake Chilwa cover over 20% of Malawi's land area
- There is significant potential for irrigation in the Shire River Valley for winter cropping
- If irrigation is fully implemented, Malawi has enough water to become completely food independent



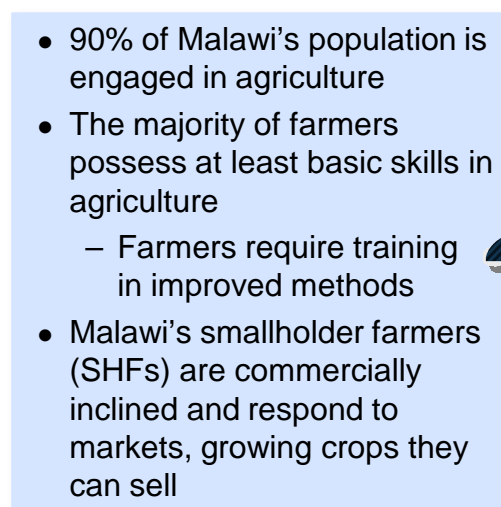
## Available Arable Land

- Malawi has 3.6 million ha of arable land, of which 2.1 million is already under cultivation
- 42% of potentially productive land is yet unused, presenting vast potential to increase agricultural output



## Good Agro-Ecological Conditions

- Malawi has five distinct agro-climatic zones: Highlands, Escarpment, Plateau, Upper Shire Valley, and Lower Shire Valley
- These regions have different soil textures and rainfall patterns, and support a mix of crops including cereals, legumes and an assortment of cash crops



## Ingrained Agrarian Culture

- 90% of Malawi's population is engaged in agriculture
- The majority of farmers possess at least basic skills in agriculture
  - Farmers require training in improved methods
- Malawi's smallholder farmers (SHFs) are commercially inclined and respond to markets, growing crops they can sell



## Content

- Why Invest in Malawi
- **Maize Investment Opportunity**
- Contact Information





## Maize Investment Opportunity

# Introduction

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### Investment Overview

The investment opportunity is a **local processor of high quality Likuni Phala (corn soya blend [CSB])**, which it supplies to the Government of Malawi's (GoM) **National School Meals Program**. Government **plans to scale up** the school feeding program, which are anchored in a variety of national and sector level strategies, will create a future **demand gap that needs to be filled**. To expand its production and increase levels of mechanization, the company is looking for a **USD 300,000 investment machinery** to supplement the existing plant. **High local production volumes** of maize and soybean, both critical inputs into CSB production, a **secured and growing market**, and **limited local competition** in the CSB processing landscape make this an excellent investment opportunity



# Maize Investment Opportunity Executive Summary

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1

## Market Opportunity



- The plan to further scale up the **National School Meals Program** will result in a **demand gap of ~25,000 MT / year** of Corn Soya Blend (CSB) by 2016
- Local maize and soybean production can easily **fulfill the volumes** required
- Implementing organizations such as WFP purchase **large, pre-defined quantities** and offer a **secured market** for local CSB processors
- **Limited competition** in the local CSB processing landscape allows for **expansion of existing actors** to meet the increased demand

2

## Investment Overview



- Tafika Milling is a local processor of **high quality Likuni Phala (CSB)**, which it supplies to the government's **School Meals Program**
- To meet growing market demand and become a **certified supplier** to WFP and UNICEF, Tafika wants to **increase its capacity** and **level of mechanization**, and is therefore looking for a **USD 300,000 investment**
- Key challenges include Tafika's **market awareness**, limited **cash flow**, and **geographical reach** – all of which have mitigation strategies in place



3

## Enabling Environment



- The GoM is encouraging **private sector led growth** through **policy reforms** and **incentives to attract investment**
- Plans to **scale up the National School Meals Program** are anchored in a variety of **national and sector level strategies**, providing an investor with planning predictability due to a **growing and secured market** for its product
- Tafika is currently receiving donor and private sector support to **upgrade its plant and machinery** to meet **WFP and UNICEF supplier requirements**



# Maize Investment Opportunity

## Market Opportunity

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### 1 Market Opportunity



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# Malawi National School Meals Program

*The Malawi National School Meals Program aims to increase the enrolment, attendance, and retention of school children by offering them free, regular meals*

## Background of School Meals Program

- The **National School Meals Program** is an initiative by the Government of Malawi (GoM), which is implemented by the Ministry of Education, Science and Technology (MoEST)
  - The program aims to counter the **challenges faced by the education sector**, namely a high dropout rate, absenteeism, poor performance, and high illness cases, especially in rural areas
  - It **started in 1999 with a pilot project** implemented by the World Food Program in 24 schools, reaching ~24,000 learners
- **In 2007**, the Department of School Health, Nutrition, HIV and AIDS was established and mandated by a **Cabinet directive to scale up the School Meals Program**
- Since then, the program has been constantly expanded, currently **reaching ~1500 schools**

## Program Objectives and Impact

- By providing school children with **regular meals** (mainly corn soya blend), the **School Meals Program aims to:**
  - Increase the **enrolment, attendance and retention** of children, specifically for girls and OVCs<sup>1</sup>
  - Contribute to improvements in **learning performance and nutritional status** of primary school learners
  - Strengthen **local communities** to directly support programs
- According to survey from 2007, the program's **key impact** is the following:
  - 41% higher enrollment
  - 57% more girls enrolled
  - 97 % attendance

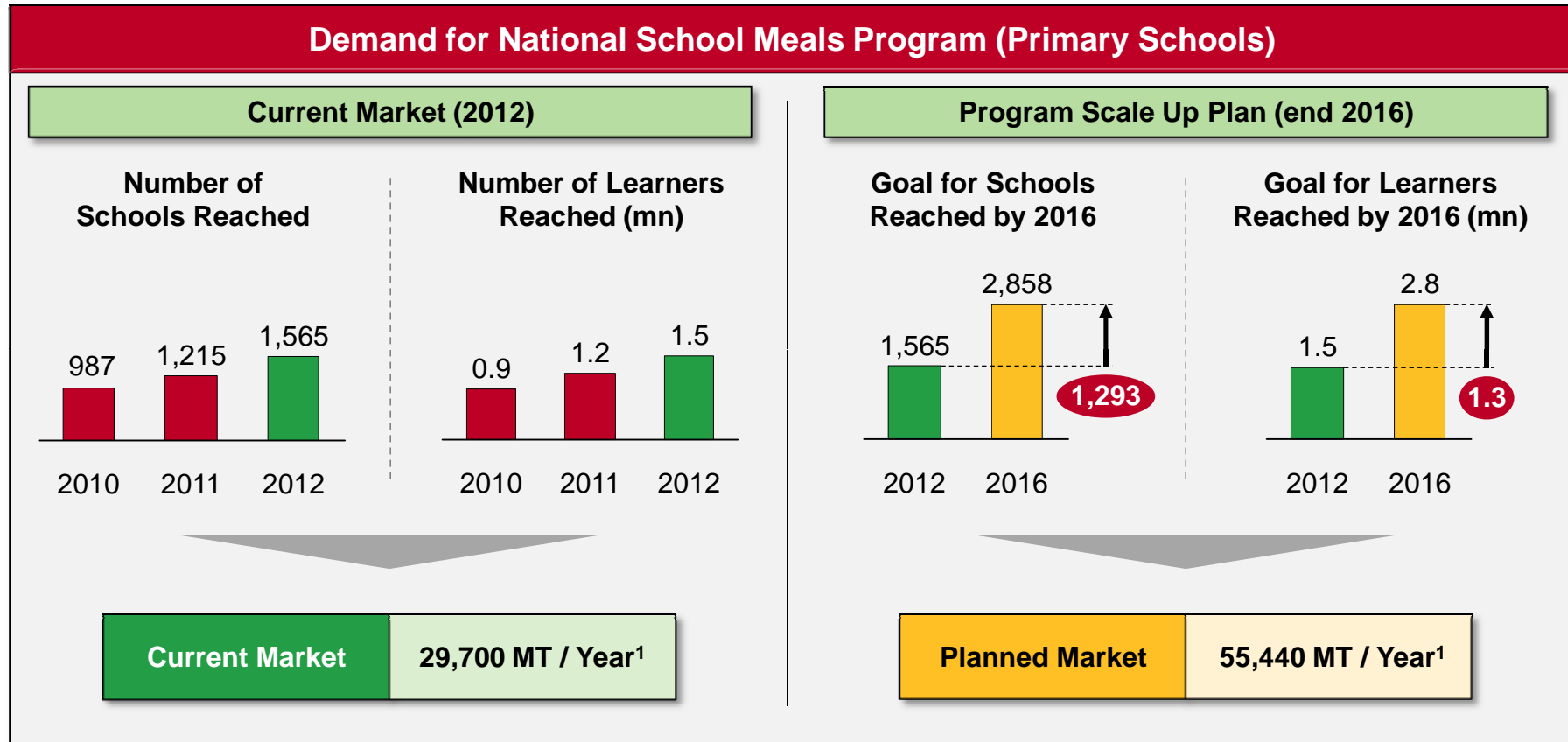
Note: <sup>1</sup> Orphans and vulnerable children

Source: Ministry of Education Science and Technology



# Local Demand for Corn Soya Blend

Plans to scale up the National School Meals Program will result in a demand gap of ~25,000 MT / year of Corn Soya Blend (CSB) by the end of 2016



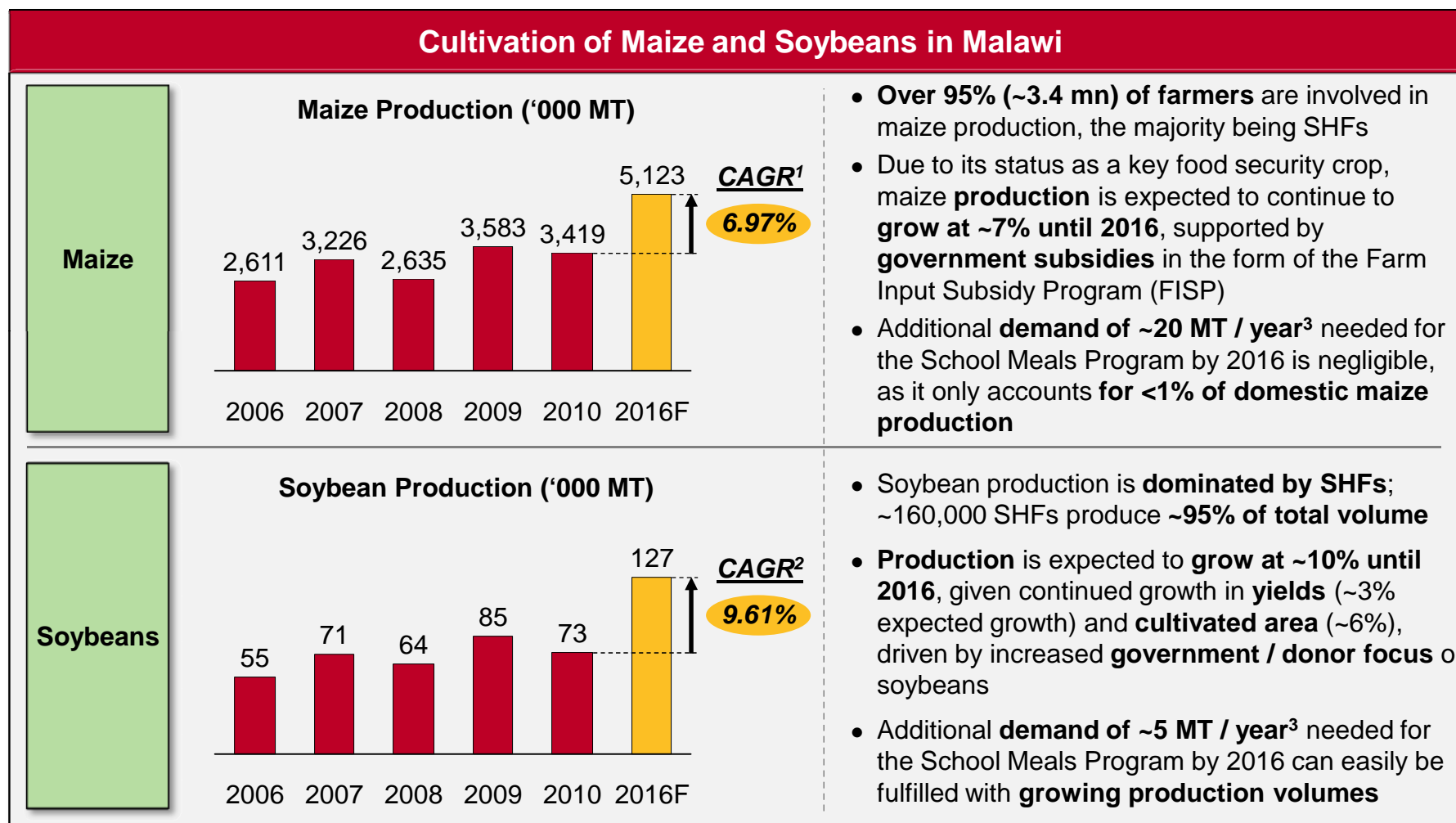
<b>Demand Gap by 2016</b>	<b>25,740 MT / Year of Corn Soya Blend</b>
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Note: <sup>1</sup> Assumption: Learners get 100g of CSB for 22 days / month over 9 months / year  
 Source: Ministry of Education Science and Technology



# Potential to Satisfy Increasing Demand

Malawian smallholder farmers already produce the necessary volumes of raw commodities to supply the increasing demand of CSB processors



Note: <sup>1</sup> Forecast value based on historical (2006-2010) production growth; <sup>2</sup> Forecast value based on forecasted growth in yield and cultivated area;

<sup>3</sup> Assumes CSB mixture of 80% maize / 20% soybeans

Source: FAOSTAT; SATH; Monitor Analysis



# Market Opportunity Implementing Organizations

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The top three implementing organizations currently account for ~90% of the school feeding market and provide a secured market for local CSB producers

Implementing Partners / Organizations	Primary Schools (2012)	Demand in MT / Year <sup>1</sup>
Ministry of Education, Science and Technology	268 <sup>2</sup>	5,086
World Food Program Organization	681	12,924
Mary Meals Organization	439 <sup>3</sup>	8,331
Millennium Village Project	8	152
Good Neighbors	4	76
Good Goal	1	19
Youth In Missions Organization	1	19
Salvation Army	2	38
Foundation for Irrigation and Sustainable Development	5	95
Friends of German	1	19
Faith and Community Based organizations, others	155	2,942
<b>TOTAL</b>	<b>1565</b>	<b>29,700 MT / Year</b>

**Top 3 organizations account for ~90% of total market**

**Currently, about 1.5 million primary school pupils in 1565 institutions are fed every day across the country**

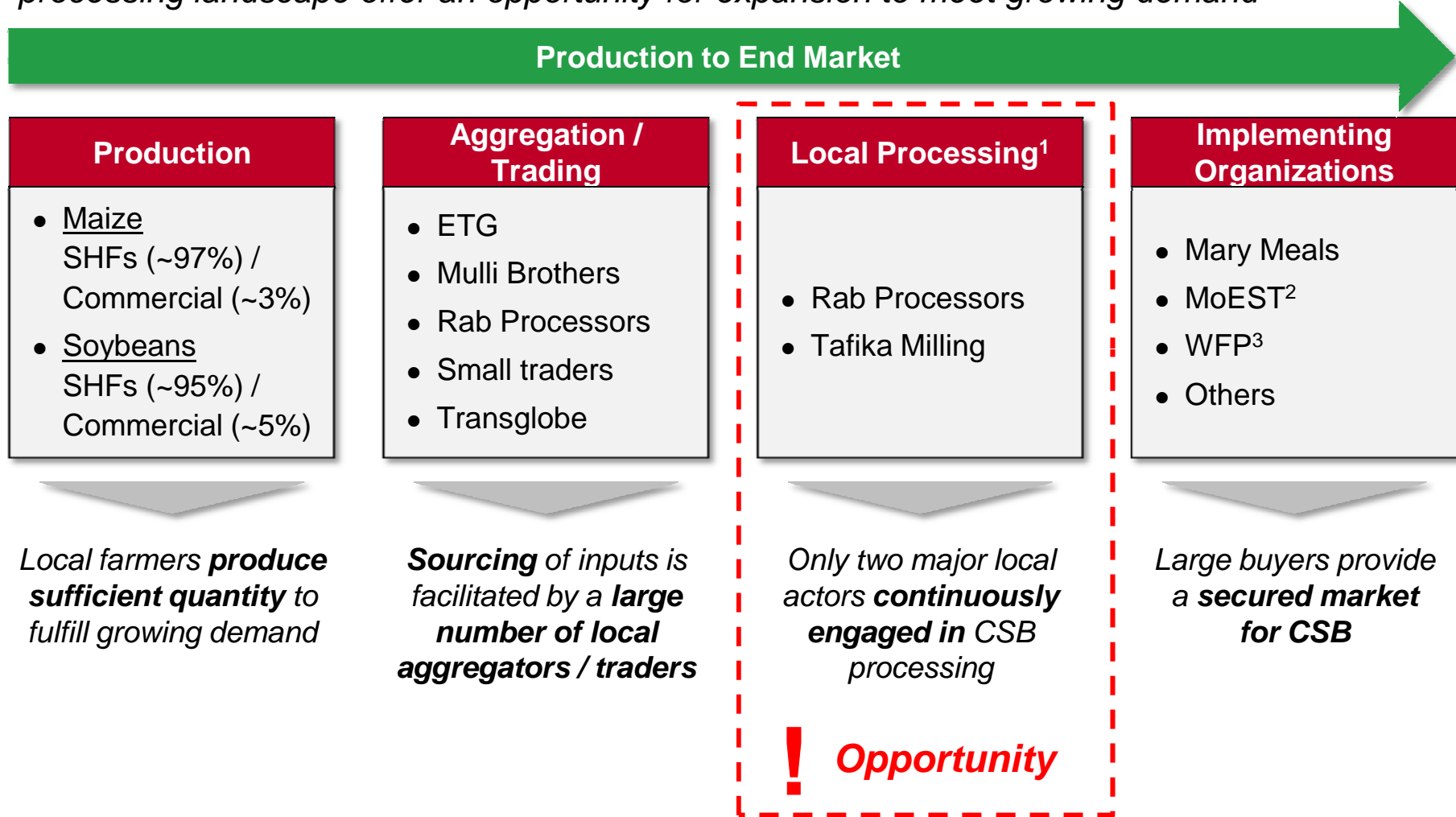
Note: <sup>1</sup> Assumptions: a) Share of schools equals share of learners b) learners get 100g of CSB for 22 days / month over 9 months / year; <sup>2</sup> 173 schools still to be developed; <sup>3</sup> Includes 45 Early Childhood Centers  
Source: Ministry of Education Science and Technology





# Local Corn Soya Blend Market Landscape

*Easily available inputs, secured output markets, and limited local competition in the CSB processing landscape offer an opportunity for expansion to meet growing demand*



Note: <sup>1</sup> Limited local involvement of Export Trading Group (mainly exports CSB), Rice Milling (only opportunistically), and Transglobe (focus on trading);

<sup>2</sup> Ministry of Education, Science and Technology ; <sup>3</sup> World Food Program

Source: Ministry of Education Science and Technology; Primary expert interviews; Imani Development; Monitor Analysis



# Maize Investment Opportunity

## Investment Overview

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### Market Opportunity



- The plan to further scale up the **National School Meals Program** will result in a **demand gap of ~25,000 MT / year** of Corn Soya Blend (CSB) by 2016
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- Key challenges include Tafika's **market awareness**, limited **cash flow**, and **geographical reach** – all of which have mitigation strategies in place



LIKUNI PHALA

3

### Enabling Environment



- The GoM is encouraging **private sector led growth** through **policy reforms** and **incentives to attract investment**
- Plans to **scale up the National School Meals Program** are anchored in a variety of **national and sector level strategies**, providing an investor with planning predictability due to a **growing and secured market** for its product
- Tafika is currently receiving donor and private sector support to **upgrade its plant and machinery** to meet WFP and UNICEF supplier requirements



*Tafika Milling Company is a 100% Malawian owned and operated corn soya blend (CSB) processor with a growing reputation for its high quality products*

- Tafika Milling is a medium-sized **processing company**, primarily producing **CSB**
  - The company was **founded in 2010** and is **owned and operated** by Rhoda Misomali, a Malawian woman
  - It prides itself on **high quality, nutritious** products that satisfy **consumer demand**
- Under its **Zathanzi brand**, Tafika offers three main products:
  - Likuni Phala (Corn Soya Blend)
  - Cream of maize (maize flour)
  - Fat soya cake
- Zathanzi has **not yet been publicly launched** for general retail and is only sold in bulk, but plans are in place to **launch the retail brand this year**
- Tafika’s key customer is the **Government of Malawi** through its School Meals Program



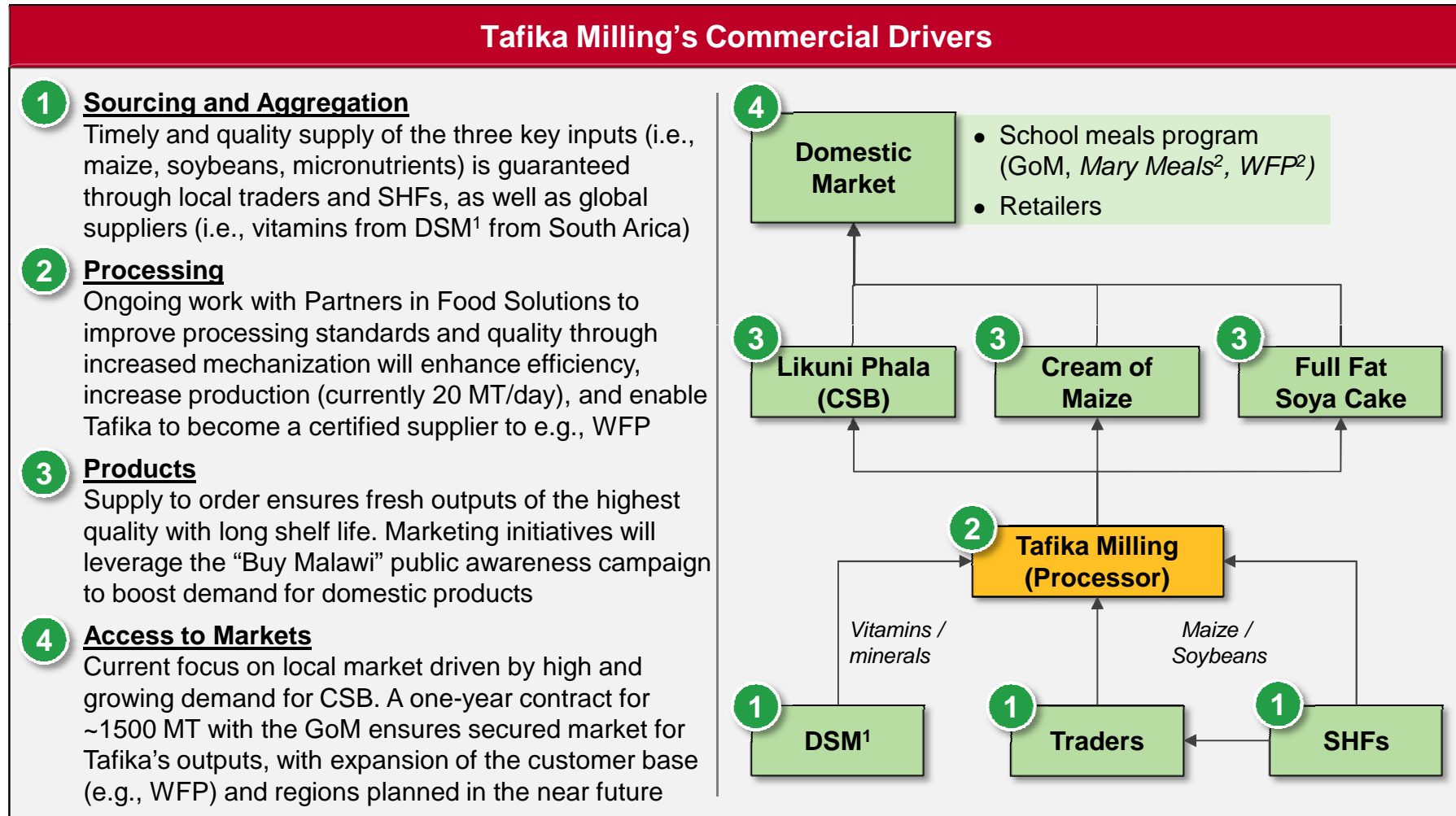


# Investment Overview Business Model

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Sufficient input quantities, high processing standards, and secured output markets provide the foundation for Tafika's high quality, locally sold products



Note: <sup>1</sup> Global science-based company active in health, nutrition and materials; <sup>2</sup> Future target customers after company expansion

Source: Interviews with Tafika Milling Company; Monitor Analysis



*The final products are marketed under the Zathanzi brand and are directly channelled to the local market leveraging an affiliated company's transportation network*

## Sourcing Models



- **Maize and soybeans** are primarily sourced from local **traders**, with **small amounts** being purchased directly from **SHFs**
- The **vitamins and minerals** necessary to fortify the CSB are **sourced from South Africa** from DSM<sup>1</sup>

## Products



- **Likuni Phala (CSB)** accounts for **85%** of Tafika's sales
- Two by-products, **cream of maize** (maize flour) and **full fat soya cake** account for **10%** and **5%** of sales, respectively

## Target Markets



- Focus on the **domestic market** with key customers being the GoM's **school feeding program** and local **NGOs**; ongoing efforts to expand the current customer base (e.g., Mary Meals)
- Planned upgrade of processing line to meet **requirements of WFP**

## Channels



- Majority of local sales are **directly channeled** to the **various primary schools** and **other buyers** (e.g., NGOs)
- **Logistical support** is provided by Tafika Construction, an affiliated company, for the **transport of goods**

## Price



- CSB is sold in **bulk at MWK 200/kg**
- **Moving into retail** will allow for prices of **up to MWK 500/kg**

Note: <sup>1</sup> Global science-based company active in health, nutrition and materials  
Source: Interviews with Tafika Milling Company; Monitor Analysis





Tafika Milling's main product is Likuni Phala (CSB), which the company supplies to primary schools that are part of the GoM's National School Meals Program

### Likuni Phala (Corn Soya Blend)



- Likuni Phala (CSB) is a pre-cooked, milled **mixture of maize and soybeans**, fortified with **micronutrients** (vitamins and minerals)
- It is designed to provide **protein supplements** in food assistance programs to prevent and address **nutritional deficiencies**
- **Government surveys** indicate that Tafika's Likuni Phala is **school children's' favorite**

*"The new porridge we get at school is my favorite and far better than the old one we used to get. Some of my friends told me they want to switch to my school now."*

Chimwemwe Amoto, Pupil in Nsanje district

### National School Meals Program



- The objective of the school meals' program is to increase children's **enrolment, attendance and retention**, while improving the **nutritional status** of primary school learners
- Grounded in the Education Pillar of the government's growth strategy (MGDS<sup>1</sup> II), the target is to reach **2,858 schools and 2.8 mn learners** by end of 2016

*"Our last questionnaire indicates that students are very satisfied with Zathanzi CSB. Having proven its high quality, we are very confident that Tafika's contract will be renewed."*

Charles Mazinga, Government Coordinator of School Meals Program

Note: <sup>1</sup> Malawi Growth and Development Strategy

Source: Ministry of Education Science and Technology; Interviews with Tafika Milling Company; Monitor Analysis



## Investment Overview

# Plans for Future Growth

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*Building on its recent success, Tafika Milling is seeking a USD 300,000 investment to increase its capacity and level of mechanization to become a certified supplier to WFP and UNICEF*

### Plans for Future Growth

#### Expansion Plans

- Increase **processing capacity** from current **20 MT/day** to **60 MT/day**
- **Increase level of mechanization** to become a certified supplier to WFP, Mary Meals and UNICEF
- Leverage **regional market potential** and start exporting products to **SADC countries**

#### Equipment Needed

- The **equipment needed** to upgrade the plant include, amongst others:
  - Supplements to cleaning section (e.g., cleaner with cyclone), dry extruder, cooling system, electrical plant control panel, conversion kit for starch
- In addition, Tafika wants to leverage **technical and strategic expertise** from an investor

### Investment Required

*To implement its expansion plan Tafika Milling is looking for a **USD 300,000 investment***

*“Due to poverty levels and nutrition deficiencies in Malawi **CSB is not a luxury but a necessity**; with all raw **materials produced locally** and **growing market demand**, this is the right time to invest and expand the business.”*

*– Rhoda Misomali, MD, Tafika Milling*





# Investment Overview

## Social Benefit

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*Through the production of CSB, Tafika Milling creates a number of social benefits, including employment, and improvements in the nutrition and health of school children*

### Improved Nutrition



**Improvements in the overall health and well-being of children receiving CSB** as part of school feeding programs has been noted and is evidenced by a decrease in the number of sick days taken

The **provision of meals at schools** has resulted in a number of **direct benefits**, including **increased enrolment**, particularly of girls, **improved attendance** and **increased learning capacity** of students



### Educational Benefits

### Employment Creation



Tafika's raw inputs are supplied by roughly **200 SHFs**, whilst the plant currently **employs 18 full time employees** and **up to an additional 32 casual workers** when required due to high processing requirements

**An indirect social benefit** of processing CSB for school feeding programs is the **creation of a constant and growing market for maize and soybeans production** thus **increasing sales and incomes of SHFs** producing these crops



### Improved SHF Livelihoods



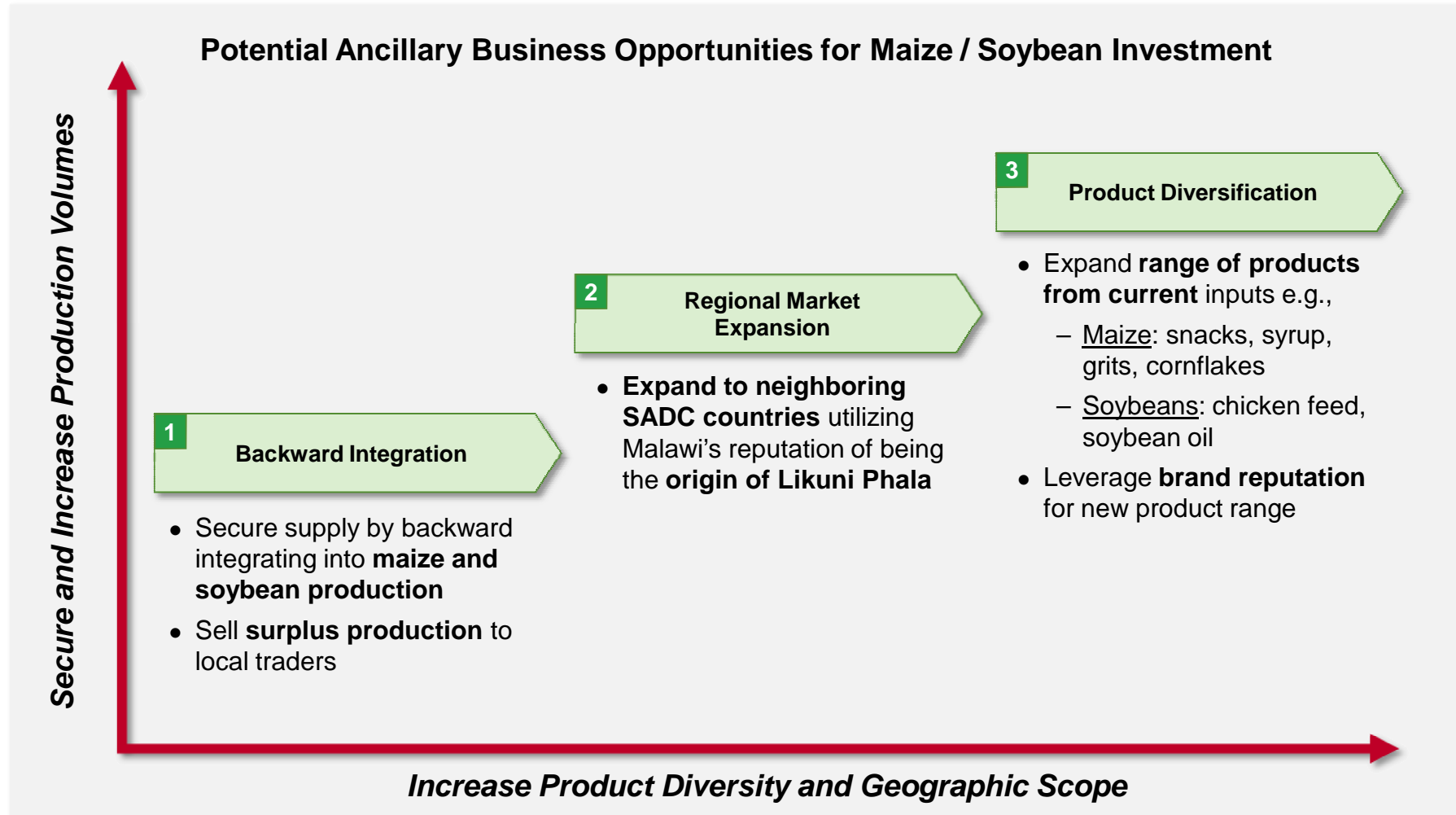
## Investment Overview

# Growth Potential

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*Growth potential for Tafika lies in backward integrating into maize and soybean production, expanding to regional SADC countries, and increasing the range of processed products*





*Key challenges include the acceptance of Tafika as a key supplier by major buyers, limited cash flow, and geographical reach in Malawi – all of which have mitigating actions in place or planned*

Key Challenges	Description	High	Med	Low	Mitigation Strategies (Ongoing vs. Planned)
<b>Acceptance and Market Awareness</b>	Due to its recent formation, some major buyers (i.e., WFP and Mary Meals) have not begun to use Tafika Milling as their supplier	★			<ul style="list-style-type: none"> <li>✓ Having won the bid for a long-term contract with the Government of Malawi's school meals program will <b>establish a track record</b> and prove Tafika's <b>ability to deliver</b></li> <li>≈ <b>Marketing activities</b> will be scaled up after the official launch of the Zathanzi brand to increase market <b>awareness</b> and get into <b>retail shelves</b></li> </ul>
<b>Cash Flow</b>	Limited capital hinders purchase of inputs for a whole year in advance; delay in payment can negatively affect Tafika's cash flow	★			<ul style="list-style-type: none"> <li>✓ Acquisition of <b>year-long contract</b> with government ensures <b>planning certainty</b> and serves as <b>collateral for input financing</b></li> <li>✓ <b>High visibility</b> of school feeding ensures that all actors <b>adhere to contractual obligations</b></li> <li>≈ Planned <b>expansion of customer base</b> and <b>scaling up</b> of production volumes will improve cash flow and facilitate provision of inputs</li> </ul>
<b>Geographical Reach</b>	The geographical spread of primary schools across the country, as well as poor infrastructure in rural areas, can act as barrier to expansion			★	<ul style="list-style-type: none"> <li>✓ Utilization of <b>Tafika Construction trucks</b> to transport CSB to the end customer</li> <li>≈ Formation of <b>own truck fleet</b> to reduce costs and dependence</li> <li>≈ Improvement of <b>rural road infrastructure</b> by the GoM will <b>improve access</b> to rural schools</li> </ul>
					<b>Legend:</b> ✓ Ongoing ≈ Planned

Source: Interviews with Tafika Milling Company; Monitor Analysis



# Maize Investment Opportunity

## Enabling Environment

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1

### Market Opportunity



- The plan to further scale up the **National School Meals Program** will result in a **demand gap of ~25,000 MT / year** of Corn Soya Blend (CSB) by 2016
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Malawi Soya Mills

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### Enabling Environment

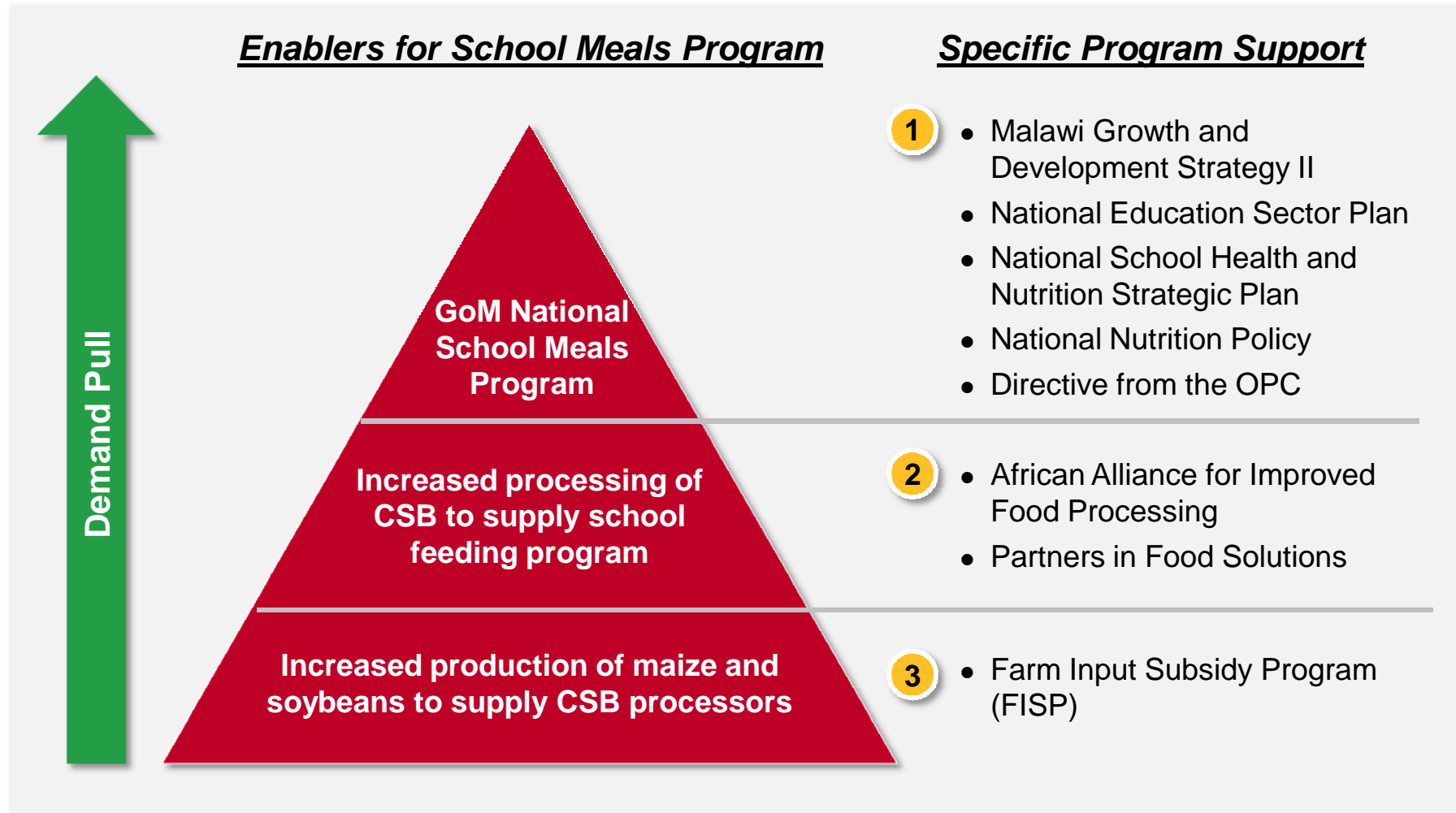


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# Key Enablers for School Meals Program

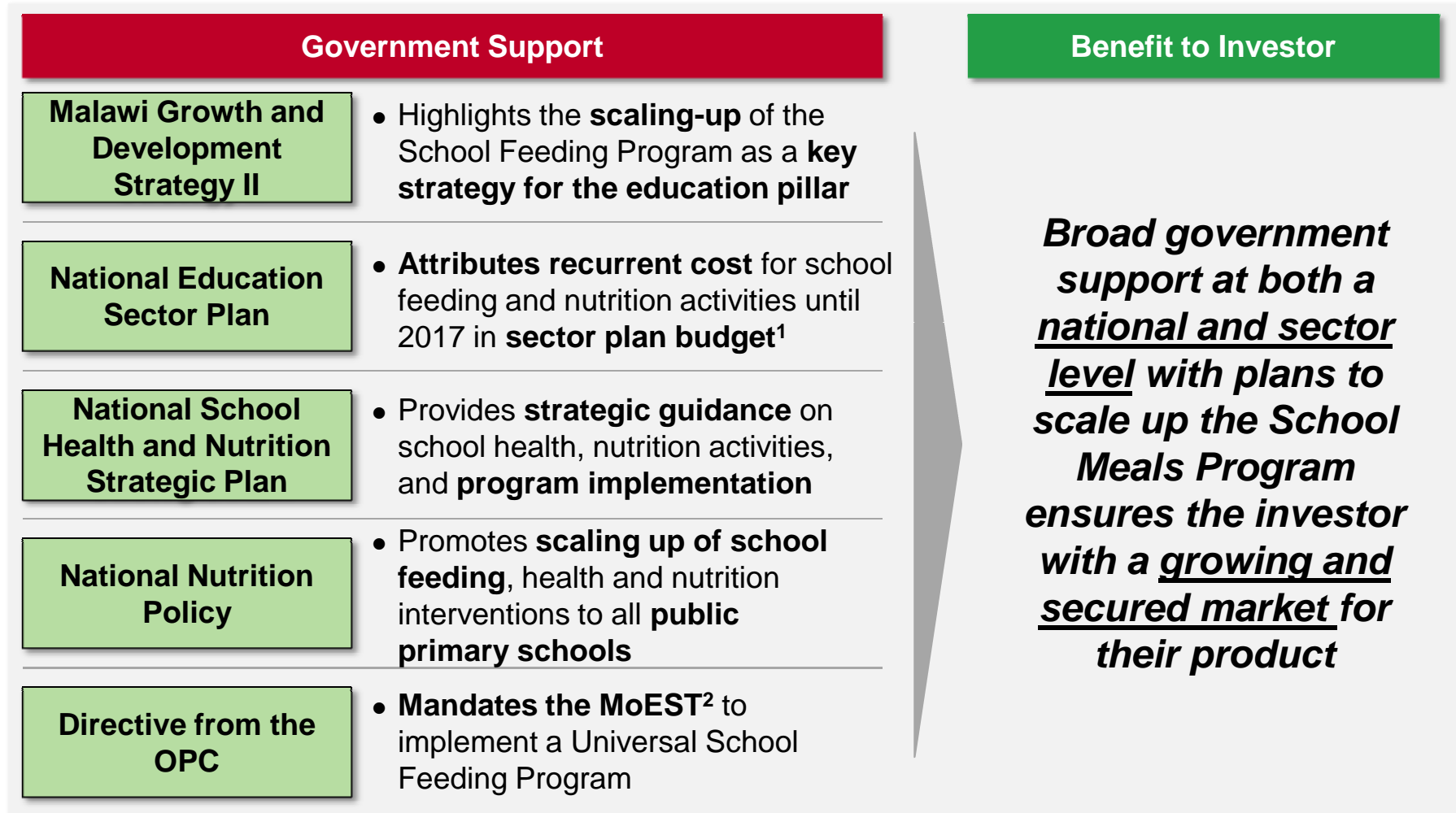
The National School Meals Program acts as a demand pull that requires increased activities at a processing and production level in the CSB value chain





# 1 Government Support for School Meals Program

Plans to scale up the National School Meals Program are anchored in a variety of national and sector level strategies and provide an investor with planning predictability



Note: <sup>1</sup> 2012 figures: USD ~1.5 mn / year with additional USD ~20 mn donor contribution; <sup>2</sup> Ministry of Education, Science and Technology  
Source: Public Sector Interviews, 2012; Monitor Analysis





## 2 Donor and Private Sector Support for Processors

The African Alliance for Improved Food Processing and the Partners in Food Solutions initiative offer free technical support to selected food processors, including Tafika Milling

### Private and Public Sector Initiatives and Coordination

- **The African Alliance for Improved Food Processing (AAIFP)** is a USAID-funded initiative designed to **assist the transformation of the food processing sector** in African countries
- **Partners in Food Solutions** is an initiative of General Mills, partnered with Cargill and DSM, to **share knowledge and expertise with food processors** in Africa
- Due to their **mutual objectives**, the two initiatives are operating jointly within Malawi to focus on the **development of selected processors**, with a particular **emphasis on CSB processing**
  - **CSB** has been selected as the **priority product for Malawi** due to the high **prevalence of malnutrition** in the country, and vast supply of inputs (maize and soybeans)
  - **Increased processing capacity** will enable Malawi to serve its **domestic CSB demand**, and to **export regionally**
- **Free technical support** is provided to **selected food processors, including Tafika Milling**
- Attempts to **link processors to finance and discounted machinery** are made through the use of strategic partners

### Benefit to Investor

Potential benefits of investing in Tafika Milling:

- **Free (technical) support**, such as
  - Evaluation of and support to **improve the plant setup**
  - **Staff training**
- Facilitation of a discounted deal with Insta-Pro International<sup>1</sup> to **upgrade Tafika Milling's plant and machinery**
  - Goal to fully **automate the processing plant** to meet WFP and UNICEF requirements
  - **Relationships with WFP and UNICEF** are currently **being established** to provide **direct feedback** as to what is **required to become a supplier** to their programs

Note: <sup>1</sup> A strategic program partner and major manufacturer of extrusion processing technologies

Source: Interviews with General Mills/Partners in Food Solutions; African Alliance for Improved Food Processing; Monitor Analysis





### 3 Farm Input Subsidy Program

The GoM supports SHFs through a subsidy that aims at increasing food security through higher maize production; this benefits maize processors, as supply of raw material is guaranteed

#### The Farm Input Subsidy Program (FISP)

- The Farm Inputs Subsidy Programme (FISP) implements **Focus Area 1 (Food Security and Risk Management)** of the Agriculture Sector Wide Approach (ASWAp)
- The program aims at **increasing food security** at household and national levels through facilitating SHF access to **improved farm inputs** and adoption of **improved technologies** in maize production systems
  - Coupon-vouchers are distributed that enable households to purchase **fertilizer, hybrid seed**, and/or **pesticides** at **significantly reduced prices**
- The successful implementation of the FISP has positively affected **agricultural growth** (9.23% from 2006 to 2009) and has led to **significant increases in maize production** from 1.2 mn MT in 2004/05 to 3.4 mn MT in 2009/10
- Current plans are to continue the FISP but to **expand its focus to legumes**, such as **groundnuts and soybeans**

#### Benefit to Investor

***Increased maize production and quality ensure the investor has a consistent and continuous supply of the key input for CSB processing***



# Enabling Environment Government of Malawi Initiatives

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*In addition, the GoM is encouraging private sector-led growth through policy reforms, incentives to attract investment, and a number of turnkey projects that facilitate operations*

## Private Sector Development

- The GoM has **enacted new bills** targeted at **supporting the development of the private sector**, for example, the Business Registration Bill and the Public Private Partnership Bill
- **Further amendments** are in process, including a review of the Company Law
- To incentivize the private sector to enter Malawi, **general incentives** have been put in place, such as an allowance on expenditure for new machinery
- **Incentives for manufacturing** under bond are in place, including export and transport tax allowances

## Sector Strategies

- The **ASWAp<sup>1</sup>** is a comprehensive agriculture **sector strategy** focused on agriculture-led economic growth
  - Maize and soybeans are identified as key crops for securing and improving nutrition and increasing local processing activities
- The **NES<sup>2</sup>** is a roadmap for developing a productive base for **export competitiveness** and **economic empowerment**
  - The focus on value addition through agro-processing will benefit private sector firms involved in CSB processing

## Turnkey Projects

- **The Millennium Challenge Corporation (MCC) Energy Project**
  - By improving electricity efficiency and providing more reliable access to power the number of hours lost to power outages by processors will be significantly reduced
  - This will improve the operating environment for processors
- **The Green Belt Initiative (GBI)**
  - The GBI will expand Malawi's area under irrigation which will increase yields and enable year-round cultivation, thus increasing production overall

Note: <sup>1</sup> Agricultural Sector Wide Approach; <sup>2</sup> National Export Strategy

Source: Ministry of Industry and Trade; Primary Interviews, September 2012; Malawi Investment Promotion Agency; Monitor Analysis



## Content

- Why Invest in Malawi
- Maize Investment Opportunity
- **Contact Information**



## Contact Information

# Government and Tafika Milling Contact Details

For more information about this investment opportunity or other investment opportunities available in Malawi, please contact the representatives below

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