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TOWARDS PREDICTABLE AGRICULTURAL TRADE POLICIES IN MALAWI: EVOLUTION, CHALLENGES, MACROECONOMICS EFFECTS, AND REFORM OPTIONS

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Key Message

- Malawi's agricultural trade is hindered by frequent, ad hoc export bans and import restrictions, which prioritize short-term interests over long-term market stability.
- The unpredictable trade interventions inflate transaction costs by 15–20%, discourage private investment, and cause export revenue losses due to delayed lifting of export bans.
- Volatility forces 30–40% of trade into informal channels, facing 62% of transaction costs higher, while the government loses critical revenue and oversight.
- With negative household welfare, the results indicate that while moderate export taxes provide short-term support to domestic markets, export bans become counterproductive, ultimately suppressing domestic demand, distorting market incentives, and undermining overall economic growth.
- Frequent discretionary barriers undermine commitments to SADC, COMESA, and AfCFTA, triggering retaliatory trade bans from neighbors like Tanzania.
- Overlapping mandates, between the Ministries of Trade and Agriculture, create siloed governance that discourages private sector investments.
- Policy Reforms, such as a consultative, data-driven, and rules-based market-led trade framework, would enhance the predictability of interventions and strengthen incentives towards private sector investments.

1. Introduction

Malawi is a country located in Southern Africa, endowed with abundant natural resources, including fertile soils, minerals, lakes, rivers, and scenic mountainous landscapes. The economy remains predominantly agrarian, with agriculture employing 64 percent of the workforce, contributing approximately 22.3 percent to GDP, and generating over 80 percent of forex, yet its potential is consistently stifled by a fragmented and discretionary trade policy environment. Historically, frequent use of ad hoc export bans and import restrictions, primarily aimed at stabilizing the politically sensitive maize market, has inadvertently undermined producer incentives, inflated transaction costs, and pushed up

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trade into informal channels. This reactive approach, often driven by short-term economic interests and climatic shocks rather than by data-driven triggers, has not only disrupted domestic supply chains but also strained relationships with regional partners such as Tanzania and Zambia. It has also increased the trade imbalance from around $1 billion in 2018 to slightly above $2 billion in 2025. By failing to align these domestic interventions with regional commitments made at the Southern African Development Community (SADC), Common Markets in East and Southern Africa (COMESA), and the African Continental Free Trade Area (AfCFTA), Malawi limits its ability to transition from a subsistence-oriented system to a commercialized agricultural leader, highlighting an urgent need for a transparent and rules-based framework to restore market predictability and foster long-term investment. We therefore draw on over six decades of evidence (1960–2026) to examine the evolution, challenges, and reform pathways of Malawi's agricultural trade interventions, complementing this review with economy-wide analysis to isolate and quantify their macroeconomic effects.

2. Evolution of Agricultural Trade Policy

The evolution of Malawi's agricultural trade policy has shifted from a state-led approach in the 1960s, which prioritized estate export growth while taxing smallholders through pricing, to a period of structural adjustment and partial liberalization in the 1980s and 1990s, during which maize remained tightly managed (Table 1). This shifted into a "stop-go" regime between 2000 and 2018, characterized by recurrent export bans and discretionary import controls that weakened the private sector's response, ultimately expanding trade imbalances from 6 to 19 percent of GDP. The institutionalization of unpredictability under the Control of Goods Act (2018–2024) further suppressed growth, inflating transaction costs by 20 percent and pushing informal trade to 40 percent. Recent reactive crisis management (2024–2025) triggered an acute macroeconomic crisis and retaliatory bans from regional partners, underscoring the urgent necessity of the proposed 2026 framework: a data-driven, rules-based system aimed at stabilizing markets and restoring the private investment essential for commercialization.

Table 1. Evolution of Agricultural Trade Policy in Malawi

Period	Dominant policy approach	Main effects
1960s to 1980s	State-led pricing and marketing with strong support for estate and export agriculture	Smallholders were taxed through pricing policy, while food self-sufficiency and estate export growth were pursued side by side.
1980s to 1990s	Structural adjustment and market liberalization, but only partial liberalization for maize, grain controls and initial liberalization episodes	Reform improved market integration in some crops, yet maize remained more tightly managed than rice and other crops.
2000 to 2018	Recurrent maize export bans, administered prices, public stock operations, and discretionary imports	Private traders faced uncertainty, import response weakened, and the policy regime became stop-go rather than rules based.
	Continued maize intervention alongside official rhetoric on export diversification and commercialization	Diversification goals were undercut by legal and regulatory barriers, high trade costs, and continuing bias toward maize-centered intervention
	Transition toward structural deficits and stop go measures	Trade imbalances expanded from 6% to 19% of GDP, increased reliance on discretionary bans
2018 to 2024	Institutionalized unpredictability under the Control of Goods Act	Stagnant export growth, high transaction costs (15 – 20%) and a surge in informal trade to 40%.

2024 to 2025	Reactive crisis management and tit for tat regional retaliation	Acute macroeconomic crisis, 30% price surges followed by 25% harvest crashes, retaliatory bans form neighboring countries like Tanzania.
2026 & Beyond (Proposed)	a consultative, data-driven, unified, and rules-based market-led trade framework	Aimed at stabilizing markets, restoring private investment, and strengthening regional integration.

3. Trade Performance Snapshot

Malawi's trade imbalance transitioned from a chronic structural deficit into an acute macroeconomic crisis between 2020 and 2025, largely driven by stagnant export growth and a sharp rise in the cost of essential imports (Fig. 1). While the trade deficit stood at approximately $2.18 billion in 2022, it widened significantly to $2.36 billion in 2024 and reached an estimated $2.67 billion by late 2025. According to the Reserve Bank of Malawi post: "every year, the country imports goods valued at US$3 billion, but only exports goods valued at US$1 billion, implying that our export receipts only pay for one-third of our import bill, leaving the country to look for foreign currency elsewhere to fund the remaining import bill". The World Bank report indicates that the trade imbalances expanded from 6 to 19 percent of GDP between 2003 and 2023. Data show that this deterioration is fueled by a "scissors effect": a contraction in export revenues, which fell by 7.1 percent in 2024 due to climate shocks, foreign exchange shortages and limited export diversification, occurring alongside an inelastic surge in import spending for fuel, fertilizer, and machinery, which reached $3.6 billion in 2025. Despite glimmers of hope in tobacco exports (peaking at $569.9 million in 2024) and a growing services sector, the fundamental imbalance remains rooted in an over-reliance on raw agricultural commodities. This persistent gap has depleted foreign exchange reserves, triggered multiple currency devaluations, and created a parallel market premium that periodically exceeded 150%, trapping the economy in a cycle of high inflation and limited industrial capacity. We also import more than what we export to other African countries, including nearby neighboring economies like Zambia, Tanzania, South Africa, and Mozambique, see Annex A1.

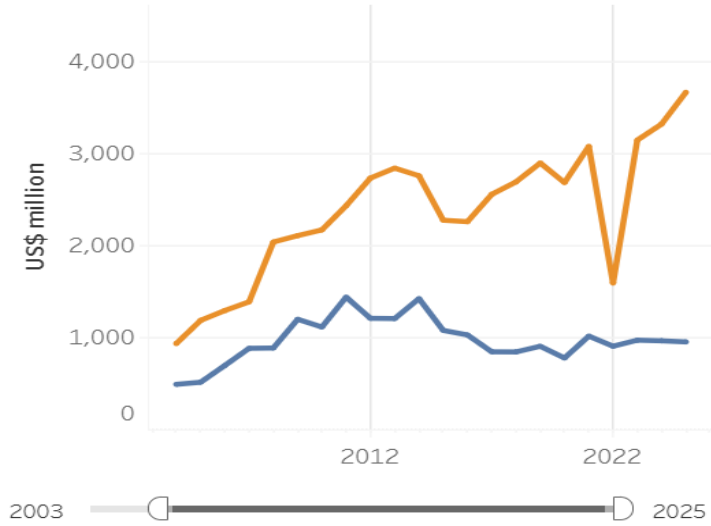


Fig. 1. Total imports and exports between 2003 and 2025, WTO-2026

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4. Selected Evidence

4.1. Where and What Does Malawi Export

Malawi's export structure is characterized by a high concentration on a narrow commodity base, primarily tobacco, tea, and pulses, which exposes the economy to significant trade and policy-related vulnerabilities. While traditional partners (Fig. 2) like South Africa and India remain vital, particularly for legumes, the United Arab Emirates (UAE) has emerged as a critical global re-export hub, and markets like Russia and Turkey represent growing destinations for tobacco. This reliance on a limited set of external markets and raw agricultural goods highlights a critical need for diversification to protect the economy from external shocks and fluctuating global demand.

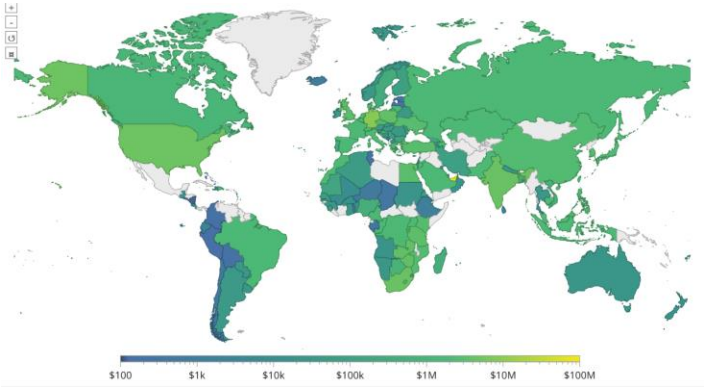


Fig. 2. Where does Malawi Export? (MlwTradePortal)

4.2. Where and What Does Malawi Import

Malawi's import profile is anchored by the dual need for industrial agricultural inputs and emergency food supplies. The country is heavily dependent on global partners like the UAE and China for approximately 40 percent of its mineral and chemical fertilizers, a bill that totaled roughly $337 million in the 2022–2023 period (Fig. 3). While South Africa remains the dominant source for processed foods and wheat, regional neighbors like Zambia and Mozambique have become just-in-time partners for emergency cereal imports when domestic maize harvests fall short due to erratic weather or pest outbreaks. This reliance on a diverse mix of global and regional suppliers highlights the ongoing challenge of balancing the high costs of essential farming inputs with the immediate necessity of securing the national food supply.

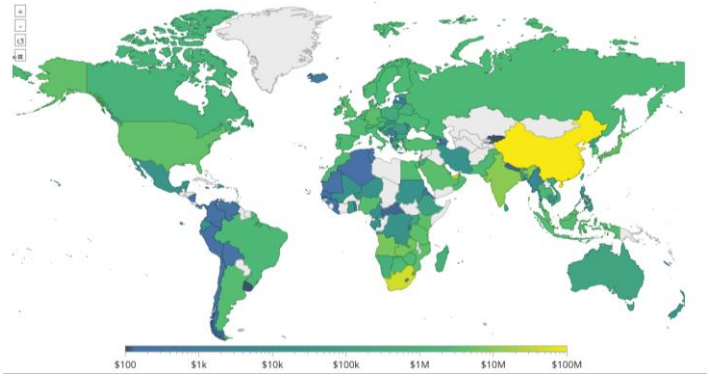


Fig. 3. Where does Malawi Import? (MlwTradePortal)

4.3. Policy Unpredictability and Market Distortions

Malawi's "stop-go" agricultural trade policy, driven by discretionary export bans and import restrictions under the Control of Goods Act, prioritizes short-term food security at the expense of long-term market development. This unpredictability inflates transaction costs

by 15–20% and has resulted in staggering export revenue losses of up to $94 million, discouraging the private investment needed to expand national storage beyond its current 20 percent capacity. Ultimately, these actions distort market signals and trap the sector in a cycle of subsistence farming instead of high-value regional export opportunities.

4.4. Regional Trade Disruptions and Informalization

Malawi's unpredictable trade policies have severely strained its regional relationships, triggering a tit-for-tat cycle of retaliation that undermines the spirit of SADC and AfCFTA cooperation. A prime example occurred in 2025, when Malawi's maize export ban prompted a counter-ban from Tanzania on Malawian soybeans, choking off a vital outlet for most agricultural surpluses. This volatility forces trade underground, with informal flows (40%) of maize trade during restriction periods (Fig. 4). This shift is economically devastating; small-scale informal traders face transaction costs (62%) higher than formal actors, while the government loses both revenue and market oversight. Ironically, these distortions keep domestic prices artificially high, often (50%) above import parity, trapping farmers in low-return subsistence cycles and preventing Malawi from utilizing formal regional trade to stabilize its food supply.

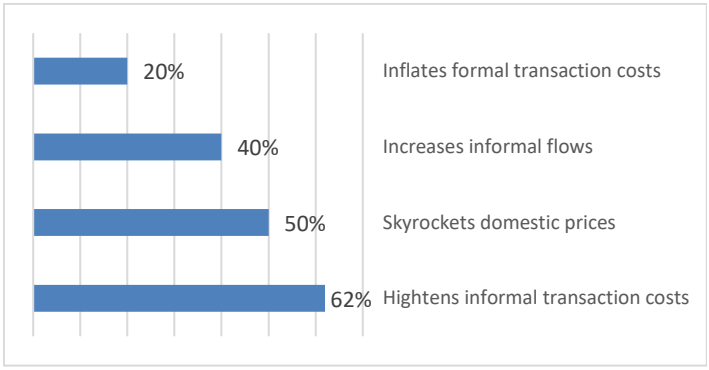


Fig. 4. The effects of Trade Restrictions?

4.5. Trade restriction effects across agricultural value chains

Trade restrictions do not affect all agricultural crop value chains in the same way. Maize is the most direct target of export bans and emergency controls, but the wider pattern across crops is similar: when policy lowers predictability or weakens price transmission, producers face lower returns, private investment falls, and export competitiveness suffers. The effect is strongest where producers are already exposed to thin markets, high transport costs, concentrated buyers, or restrictive marketing rules.

4.6. Effect on competitiveness across agricultural value chains

Malawi's agricultural competitiveness is hindered more by systemic institutional barriers than by tariff protection, as the sector is constrained by a combination of policy uncertainty, unfavorable exchange rate history, high logistics costs, and burdensome licensing. This environment has stagnated export diversification, even in areas with strong agronomic potential, because trade restrictions on staples like maize divert land, resources, and political attention toward reactive market controls rather than export expansion. In the cash crop sector, these challenges are compounded by anti-competitive monopsony and oligopsony structures where market power is concentrated among a few dominant off-takers. These structures, coupled with legal provisions that allow marketing

rules to be easily and unpredictably altered, result in weak price transmission and discourage the commercial investment necessary for growth.

4.7. Cross-country experiences in Sub-Sahara Africa

Evidence from cross-country experiences across sub-Saharan Africa demonstrates that trade restrictions consistently fail to achieve long-term food security, offering a sobering lesson for Malawi's own policy direction (Table 2). In neighboring Zambia and Tanzania, recurrent maize export bans provided only minor consumer price relief while resulting in sharp producer losses, higher rural poverty, and lower agricultural investment. Similarly, Mozambique and Zimbabwe experienced reduced market access for farmers and significant efficiency losses under grain controls, while West African nations like Nigeria and Ghana saw food import bans lead to higher prices, increased smuggling, and deeper poverty. Across these diverse contexts, the persistent theme is that ad hoc interventions create a "volatility trap" where higher consumer costs and the discouragement of private investment outweigh any temporary price stabilization gains. For Malawi, these regional precedents underscore that continuing with discretionary trade barriers will likely reinforce subsistence cycles and fiscal strain rather than fostering the commercialized "breadbasket" status envisioned under regional frameworks like SADC and the AfCFTA.

Table 2. Cross country evidence on agricultural trade restrictions

Country	Restriction	Period	Main effect
Zambia	Maize export bans	Recurrent episodes from the 1990s to 2016	Small consumer price relief, lower producer gains, worse outcomes under shocks, and regional spillovers
Tanzania	Maize export bans	Recurrent episodes from the 1980s through the 2010s	Slight food price relief, sharp producer losses, higher rural poverty, and lower investment.
Mozambique	Maize trade controls	Mainly the 2000s food market and price stabilization episodes, especially from 2007 to 2009	Reduced market access for farmers, some price stabilization, and fiscal cost.
South Africa	Tariffs and market controls	Mainly the 1990s to 2010s reform and tariff episodes, rather than a clear ban	Mixed producer support, higher consumer costs, and indirect regional effects.
Zimbabwe	Grain controls and tariff reform	Mainly the 1980s to 1990s grain control and liberalization episodes	Distributional tensions, efficiency losses, and limited gains for poor smallholders.
Kenya	Maize tariffs and state trading	Mainly, the 1990 to 2009 policy intervention episodes	Higher prices and volatility, especially under inconsistent policy.
Uganda	EAC non-tariff barriers	Mainly after the 2005 EAC Customs Union	Lower trade and welfare gains from barrier removal.
Namibia	SPS and market access barriers	Mainly, the 2000s to 2010s market access constraints, rather than a clear ban	There is thin evidence on bans, modest gains from easier export access.
Nigeria	Food import bans and border closure	Import ban episodes from 2008 to 2012, plus the 2019 border closure	Higher prices, more poverty, more smuggling, weak self-sufficiency gains.
Ghana	Poultry restrictions and rice protection	No clear single ban episode in the core papers. Evidence spans rice and cocoa policy distortions from the 1950s to the 2000s, plus recent poultry restriction simulations	Higher prices, consumer losses, gains for a few producers, and smuggling incentives.

4.8. Agricultural trade restrictions have negative household welfare effects

There is a clear distinction between average prices and price stability. Malawi's policy has often aimed to keep maize prices low, even by over six percent from the base, but the larger welfare problem for many households is volatility across the season rather than the annual average alone (Fig. 5). Maize price volatility is driven mainly by domestic factors such as seasonality, stock depletion, climate shocks, and poorly timed public interventions, with higher welfare costs. Poor households are hit on both sides of the market, as producers and net buyers. This is why trade restrictions have ambiguous welfare effects. Lowering maize prices through a ban can help urban consumers and some net buyers in the short run. But when the same policy reduces storage, weakens import planning, and discourages surplus production, it can deepen future scarcity and reduce rural incomes.

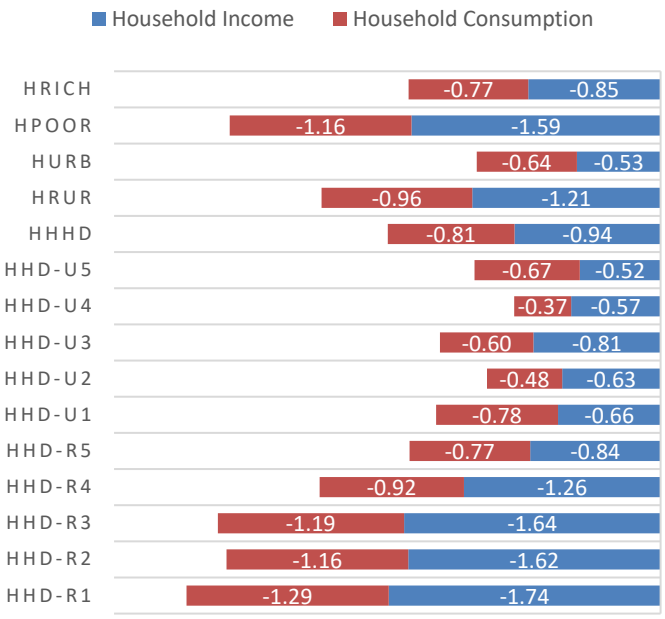


Fig. 5. Welfare effect of Agricultural Trade Restriction

5. Macroeconomic Effects of Agricultural Trade Restrictions

The simulated computable general equilibrium results (Table 3), based on the 2022 Malawi Social Accounting Matrix, indicate that increasing export taxes from 20% to 60% leads to a predictable pattern of declining exports (−5.24% to −13.37%) alongside rising domestic absorption and private consumption (0.31% to 0.82%), suggesting that restricting exports initially boosts domestic availability and short-run welfare through lower prices. Imports also increase moderately (0.36% to 0.93%), reflecting higher domestic demand and some external leakage, while GDP declines slightly (−0.21% to −0.50%), indicating modest efficiency losses. However, at an extreme tax rate of 80%, the pattern reverses sharply: domestic absorption and consumption contract (−1.18%), exports

Table 3. Macroeconomics effects of agricultural trade restrictions

	20%	40%	60%	≥80%
ABSORP	0.31	0.59	0.82	-1.18
PRVCON	0.31	0.59	0.82	-1.18
EXPORTS	**-5.24**	**-9.79**	**-13.37**	**0.74**
IMPORTS	0.36	0.68	0.93	5.58
GDPMP	-0.21	-0.38	-0.50	-2.40
GDPFC	**-0.25**	**-0.44**	**-0.59**	**-2.65**

unexpectedly rebound slightly (0.74%), and imports surge significantly (5.58%), pointing to strong external dependence and structural imbalances. Most critically, GDP falls substantially (−2.40% to −2.65%), revealing that excessive export restrictions undermine overall economic performance. Overall, the findings suggest that while moderate export taxes may temporarily support domestic markets, high levels become counterproductive, eroding both domestic demand and economic growth.

6. Policy and Structural Challenges in Malawi

6.1. Absence of a Rules-Based Trade Policy Framework

The discretionary power of the Control of Goods Act institutionalizes market unpredictability by allowing trade interventions based on short-term pressure rather than objective empirical triggers like national stock levels. This institutional gap has stifled formal entrepreneurship, leaving Malawi with only 3.2 exporting firms per 100,000 people and fostering a speculative environment where hoarding drives the very price spikes the policy intends to prevent.

6.2. Limited Use of Data and Analytical Tools

Malawi suffers from a technocratic gap where robust analytical tools from the World Bank, CGIAR, and the academia are frequently sidelined by short-term pressures, leaving fewer than 30 percent of trade policies backed by formal evidence.

6.3. Weak Enforcement of Regional Trade Commitments

Malawi's frequent use of discretionary trade barriers undermines its commitments to SADC and the AfCFTA, creating a disconnect between high-level regional goals and restrictive border-level realities. This non-compliance triggers retaliatory measures from neighbors and forces trade into informal channels, trapping Malawian producers in a volatile domestic market instead of allowing the country to serve as a regional breadbasket.

6.4. Inadequate Stakeholder Engagement Mechanisms

Trade policy formulation in the country has often excluded the private sector and farmer organizations and has led to a consultation deficit that fundamentally undermines the effectiveness of trade-related interventions. While legal requirements for public consultation exist, decisions have been urgent and ad hoc. Largely, over half of agribusiness firms and traders are completely unaware of major policy shifts until they are enforced, making market participants practice defensive economic behaviors, such as shifting operations into the informal sector to avoid policy shocks.

6.5. Absence of Robust Early Warning Systems and Dissemination

The absence of integrated, real-time early warning systems in the country has created an information lag that results in a perpetual state of reactive crisis management. Evidence highlight that most trade interventions are not supported by real-time quantitative analysis, such as verified stock levels.

6.6. Concentration of market power within a small group of off-takers

The concentration of market power among a few dominant off-takers creates an oligopolistic environment that allows large-scale processors to dictate take-it-or-leave-it prices through uncontested price leadership. This structural bottleneck systematically erodes smallholder incentives by bypassing competitive bidding and forcing farmers to sell their harvests below official government farmgate mandates.

7. Policy Reforms Options

7.1. Establish a Transparent Rules-Based Trade Policy Framework to clearly define triggers for policy interventions, such as national maize stock levels falling below a specified threshold or price increases exceeding 20-30% above seasonal averages.

7.2. Adopt a Market-Led Equalization Framework to implement a No-Ban guarantee for high-value oilseeds and mandate trading through formal commodity exchanges to protect agro-processing investments, ensuring a level playing field that allows formal value chains to scale without the threat of sudden market closures.

7.3. Enhance Regional Policy Alignment with regional agreements under SADC, COMESA, and AfCFTA is critical for expanding market access and strengthening trade relationships. This should involve committing to transparent and predictable trade practices, consulting regional partners before imposing restrictions, and adhering to dispute resolution mechanisms.

7.4. Institutionalize a Data-Driven Policy Framework to formally integrate advanced analytical tools such as economy-wide analyses and early warning systems into its legislative process to ensure that agricultural trade interventions are triggered by objective market data rather than reactive, short-term pressures.

7.5. Implement Market-Based Stability Mechanism to pivot from restrictive trade bans toward market-oriented strategies such as leveraging a transparently managed Strategic Grain Reserve and expanding warehouse receipt systems to stabilize food prices and reduce post-harvest losses without discouraging private investment.

7.6. Formalize Inclusive Public-Private Policy Dialogues to mandate a structured stakeholder engagement process, including regular policy forums and a minimum 30-day notice period for trade changes, to build market trust and ensure that policy decisions are informed by the practical realities of farmers and agribusinesses.

7.7. Establish an Inter-Ministerial Coordination Platform to create a formal, high-level coordination body to synchronize mandates between the Ministry of Trade, the Ministry of Agriculture, Malawi Investment Trade Centre, ADMARC, and the NFRA, ensuring that trade interventions are consistent, transparent, and aligned with national strategic objectives.

7.8. **Strengthen Private Storage and Trade Mechanisms** by actively supporting warehouse receipt systems, trade finance, and predictable seasonal arbitrage instead of crowding out private actors through discretionary market interventions.

7.9. **Shift from Broad Market Suppression to Targeted Safety Nets** that provide direct and transparent social protection to vulnerable households during economic and climate shocks instead of discretionary trade bans for all participants.

7.10. **Rebalance agricultural policy support beyond maize**, as long-term export diversification will remain stagnant while maize continues to absorb the vast majority of fiscal resources and policy attention.

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Annex A1. Trade imbalances between Malawi and other countries in Africa (source: Trade Map)

	Value exported in 2024 (USD thousand)	Trade balance 2024 (USD thousand)
World	958497	-2356363
Africa Aggregation	321919	-831122
South Africa	62125	-431581
Tanzania	57062	-283574
Egypt	47319	33156
Zimbabwe	42426	13795
Kenya	25473	-17019
Zambia	19445	-94291
Mozambique	18495	-65582
Rwanda	14256	14168
Congo, DR	9863	9821
Angola	9519	9509
Morocco	4864	3130
Congo	3551	3551
Algeria	1648	1648
Senegal	1487	1485
Botswana	1205	-3651
Sierra Leone	859	-2135
Uganda	726	-5970
Mauritania	702	702
Nigeria	233	-2233
Guinea	229	222
Namibia	89	-1421
Mauritius	72	-5329
Tunisia	71	37
Seychelles	68	46
Madagascar	49	-1639
Eswatini	18	-7027
Lesotho	16	-9
Burundi	12	-9
Sudan	11	10
Cameroon	9	-3
Ethiopia	9	-816
Ghana	3	-116
Liberia	2	0