

\$10m needed for Shire Valley transformation

By Chimwemwe Mangazi

The Shire Valley Transformation Programme (SVTP) will require another \$10 million to reconstruct the water intake structure which was destroyed by the Tropical Storm Ana earlier this year.

This is according to SVTP Irrigation Engineer Martin Chidzalema, who said construction of the first six kilometres of the canal is at 67 percent.

She said this when Ministry of Finance and Economic Planning officials inspected the work.

“We had challenges importing materials and mobilising contractors



UPBEAT—Masanjala (2nd left) briefed by project engineers

and consultants. Secondly, the design had to be changed; therefore, we had to redesign some

structures to suit the ground conditions, which took us a bit of time, hence the delay.”

“More money is needed for the project. If all goes well, the project will be concluded later in 2025,”

Chidzalema said.

Principal Secretary for Economic Planning and Development Winfold Masanjala said he was impressed with the progress.

On request for extra funding, Masanjala said the government will engage all financiers and stakeholders in the project to map the way forward.

“There is a team of experts that will do a new design of the intake structure and design the cofferdam. Once those are done and they have come up with the bills of quantities and costing, then we will know the exact amount needed and we will engage the World Bank,” Masanjala said.

Through the SVTP, the

government aims to boost agricultural production and increase productivity by helping farmers get a better harvest and healthier livestock and grow more high-value cash crops to sell at both domestic and international markets.

It is a 14-year programme, which started in 2018 and is expected to end in 2031.

The SVTP will irrigate 43,370 hectares of land by abstracting water from the Shire River at Kapichira and conveying it by gravity to the irrigable area in Chikwawa and Nsanje districts through canals. This will ensure a more consistent supply of water to farmlands throughout the year.

OLDMUTUAL
INVESTMENT GROUP

Unit Trusts Prices as at 14-Jul-22

Nominal Yield: This refers to the interest or dividends received from a security after deducting all fees and charges except tax. This figure is more relevant to funds which produce dividends or interest income such as the Interest Bearing Assets Fund.

NAV: This is the actual net asset value of a Unit Trust, measured in Tambala. For example, if you had 10 Units and wanted to know their value today, you would multiply the given net asset value by the 10 units.

OLD MUTUAL BALANCED FUND

Fund Name	Investment Range	Maximum Admin Fees	Buying/Selling Price (NAV - Tambala/Unit)
Fund Class A	All investments more than MK40 million	3%	928.52
Fund Class B	Investments above MK25 million but less than MK40 million	3%	926.10
Fund Class C	Investments from MK50 thousand but less than MK25 million	3%	928.59

OLD MUTUAL INTEREST-BEARING ASSETS FUND

Fund Name	Investment Range	Daily Nominal Rate (Distribution - tambala/unit)	Daily Nominal Yield
Fund Class A	All investments more than MK40 million	0.0394	14.37%
Fund Class B	Investments above MK25 million but less than MK40 million	0.0387	14.13%
Fund Class C	Investments from MK50 thousand but less than MK25 million	0.0381	13.90%
Fund Class M	Available through TNM Mpamba Fesa Investments from MK1,000	0.0349	12.73%

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EXCHANGE RATES CORNER

NB National Bank of Malawi plc

JULY 15 2022

Currency	TT Buying	TT Selling
United States Dollar	1,020.7057	1,036.2494
UK Pound Sterling	1,237.0743	1,261.8057
Euro	1,048.6146	1,069.5783
South African Rand	60.9094	62.1271

FDH Bank Plc

JULY 15 2022

Currency	TT Buying	TT Selling
United States Dollar	1,015.9300	1,036.2494
UK Pound Sterling	1,237.5875	1,262.3393
Euro	1,049.0247	1,070.0052
South African Rand	60.8855	62.1032

Ecobank
The Pan African Bank

JULY 15 2022

Currency	TT Buying	TT Selling
United States Dollar	1,016.0425	1,036.2494
UK Pound Sterling	1,237.3103	1,261.8016
Euro	1,048.6656	1,069.4228
South African Rand	60.9523	62.1588

NBS Bank

JULY 15 2022

Currency	TT Buying	TT Selling
United States Dollar	1,015.9308	1,036.2494
UK Pound Sterling	1,238.2154	1,262.9797
Euro	1,049.5480	1,070.5389
South African Rand	60.8816	62.0992

Standard Bank

JULY 15 2022

Currency	TT Buying	TT Selling
United States Dollar	1015.93	1036.24
UK Pound Sterling	1,236.33	1,261.05
Euro	1,048.08	1,069.04
South African Rand	60.88	62.10

First Capital BANK

JULY 15 2022

Currency	TT Buying	TT Selling
United States Dollar	1015.9308	1036.2494
UK Pound Sterling	1237.3783	1262.1259
Euro	1048.2922	1069.2581
South African Rand	60.9809	62.2006