

## K167bn irrigation project attracts mixed reactions

BY JUSTIN MKWEU

**A**GRICULTURAL experts have urged the government to be radical when implementing the recently launched \$222.7 million (about K167 billion) Shire Valley Transformation Programme if it is to help uplift smallholder farmers.

Launched on Wednesday by President Peter Mutharika, the 14-year programme is designed to elevate small-scale farmers to becoming fully fledged commercial producers.

Speaking in an interview yesterday, agriculture commentator, Tamani Nkhono Mvula said if the programme is to be successful, there is need for the government to facilitate establishment of stable markets.

"The most important thing is whether the farmers will have a good linkage to the market, because if they do not, the private sector will not be buying whatever the farmers will be producing and if that happens, you will see this programme failing."



**IDEAL—Irrigation farming**

Nkhono Mvula said.

He added that the government should put in place measures where, after the three phases, farmers should be able to sustain their agriculture businesses.

Economics professor at Chancellor College, Ben Kalua said the government should put in place measures that would ensure the programme is being fruit.

He said the initiative has the capacity to contribute to national development agenda and economic growth.

Another agriculture expert, Mavuto George said farmers

should be equipped with the necessary skills if they are to reap fruits of the programme.

In his speech during the launch, Mutharika banked his hope on the international market."

The SVTP will irrigate 43,370 hectares by water from Shire River at Kapichira and conveying it by gravity to the irrigable area in Chikwawa and Nsanje districts through canals.

To participate in the project, beneficiaries are expected to work in groups.

The programme is being funded with grants of \$160 million from the World Bank, \$50 million from the African Development Bank and about \$5.5 million.

The Malawi government is investing about \$7.2 million.

Other commentators feel the programme's tenets are almost similar with those of the Green Belt Initiative (GBI).

The GBI faced challenges including land leasing by government from farmers, inconsistent funding and unstable markets for commercial products from the farmers.

GLOBAL stocks plunged into a bear market and oil slumped yesterday after US President Donald Trump banned travel from Europe to stem the coronavirus, threatening more disruption to the world economy.

With the pandemic wreaking havoc on the daily life of millions, investors were also disappointed by the lack of broad measures in Trump's plan to fight the pathogen, prompting traders to

## Global stocks plunge into bear market

bet on further aggressive easing by the Federal Reserve.

"He (Trump) did not announce any new concrete measures such as a large-scale payroll tax cut to buffer the economy against the impending coronavirus slowdown," said Jeffrey Halley, senior market analyst at OANDA.

"That has probably disappointed markets more than anything."

European shares plummeted to their lowest in almost four years, with the benchmark STOXX 600 index falling 4.9 percent in early deals. Travel and leisure stocks shed 3.6 percent, hitting their lowest in more than

6 years. .SXTF

The falls pushed the MSCI All-Country World Index, which tracks stocks across 49 countries, into bear market territory, down 20 percent from its 52-week peak.

The index was down nearly 2 percent on the day.

Investors also rushed to safe-haven assets from bonds to gold

to the yen and the Swiss franc.

Those fears left a trail of red across many markets.

Japan's Nikkei .N225 crumbled 4.4 percent to a trough last seen almost three years ago while MSCI's broadest index of Asia-Pacific shares outside Japan MIAPJ0000PUS fell 4.7 percent.—Reuters



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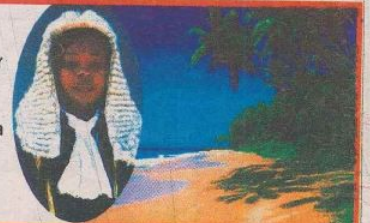
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