

Insight Bulletin

For People Who Want to Know

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MCCCI Pushes for Tax Review



Chakwera opening the 2024 Trade Fair in Blantyre

By Lovemore Katanda

The Malawi Confederation of Chambers of Commerce and Industry (MCCCI) has called on government to revise corporate taxes, stating that high taxation on local and imported goods is negatively affecting the growth of industries.

Speaking during the official opening of the 2024 Malawi International Trade Fair, which took place from May 23 to May 29 at the Chichiri Trade Fair grounds in Blantyre

under the theme “**Boosting Malawi’s Export through Enhanced Production,**” MCCCI president Wisely Phiri said that government policies and laws, including high taxes, are deterring foreign investors from coming to Malawi, thereby negatively affecting industrialization.

“Malawi has become an expensive destination for foreign investments due to government’s unfavourable policies and laws. We need new foreign companies to come to invest in Malawi,” he said.

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Editorial

PUBLISHER

ULAMA COUNCIL OF MALAWI

MANAGING EDITOR

Sellina S. Gada

DESIGNER

Josiah M. Banda
graphics@krisoffset.com

PRINTERS

Kris Offset & Screen Printers Ltd
sales@krisoffset.com

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MAIN EDITORIAL OFFICE

1st Floor, Globe Chambers,
Masauko Chipembere Highway,
Blantyre, Malawi.

Tel: (+265) 01 848 059
Cell: (+265) 0888 500 630

Email: sellinasiffat@gmail.com

www.insightbulletin.org

Social Media: A Double-Edged Sword

By *Osman Bwanali*

In the digital age, social media has revolutionised the way we communicate, share, and consume information. Platforms like Facebook, X, Instagram, and TikTok have become integral parts of our daily lives, offering unprecedented opportunities for connection and self-expression. However, this omnipresent digital landscape also poses significant challenges to privacy and personal life. This edition explores the intricate relationship between social media and private life, examining both the benefits and the potential pitfalls.

To start with, social media has bridged geographical gaps, allowing people to stay connected with friends and family across the globe. It has enabled real-time communication and the sharing of life events, fostering a sense of closeness despite physical distances.

Social media platforms provide a space for individuals to express their thoughts, creativity, and opinions. Through posts, stories, and videos, users can share their experiences and passions, contributing to a diverse wall-hanging of online content.

Platforms like LinkedIn, among other professional networking sites, have transformed career development. They offer opportunities for job searching, professional growth, and connecting with industry peers. Social media serves as a conduit for news and information, often delivering

updates faster than traditional media. It enables users to stay informed about global events, trends, and niche interests and provides a platform for citizen journalism.

However, one of the most concerning aspects of social media is its impact on human social life. Numerous studies have linked excessive social media use to anxiety, depression, and other mental health issues. Constant exposure to idealised images and lifestyles can lead to feelings of inadequacy and low self-esteem. Platforms like Instagram and Facebook often present a curated view of life where individuals showcase their happiest moments and achievements, creating a skewed perception of reality. This can lead to a phenomenon known as “social comparison,” where users compare their own lives unfavourably to the seemingly perfect lives of others, resulting in dissatisfaction and depression.

Moreover, social media is exacerbating feelings of loneliness. While it promises to connect people, the nature of online interactions can be superficial and lack the depth of face-to-face communication. The illusion of social engagement without meaningful interaction can leave individuals feeling more isolated.

Privacy is one significant issue associated with social media. Users often share personal information without fully understanding the potential consequences. Social media

platforms collect vast amounts of data, which can be used for targeted advertising but also raises serious privacy concerns. This data can be accessed by third parties, potentially leading to identity theft, stalking, and other forms of cybercrime.

The spread of misinformation is another detrimental aspect of social media. Platforms such as X, Facebook, and YouTube have been criticised for allowing false information to proliferate. The algorithms used by these platforms often prioritise engagement over accuracy, meaning sensational or provocative content is more likely to be promoted, regardless of its truthfulness.

In conclusion, while social media offers numerous benefits, its dark side cannot be ignored. The impact on mental health, privacy concerns, the spread of misinformation, and the fostering of negative social behaviours highlight the need for a more critical and cautious approach to its use. Users must be educated about the potential risks and encouraged to adopt healthier online habits. Moreover, social media companies have a responsibility to implement measures that protect users’ well-being and ensure the integrity of information on their platforms. Only by addressing these issues can we hope to mitigate the negative impacts of social media and harness its potential for good.



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**PROUDLY
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<<FROM PAGE 1

MCCCI Pushes for Tax Review

Phiri lamented that the additional 10 percent tax on corporate companies with profits of 10 billion Kwacha is crippling the growth of industries and their day-to-day operations.

“The government has added an extra 10 percent tax on corporate companies with profits of 10 billion Kwacha. We want government to look into that,” explained Phiri.

However, Phiri commended government for making commendable strides through initiatives such as agriculture commercialization and the construction of a one-stop border centre, saying that when fully implemented and utilized, these initiatives will help enhance the country’s export capacity.

In his remarks, the Malawi leader President Lazarus Chakwera implored MCCCI to liaise with and engage the government through dialogue on issues affecting the

private sector. President Chakwera stated that government is currently putting in place new policies that will help both big and small businesses thrive and address challenges they are currently facing.

He added that business operators should utilize regional trade agreements such as the Common Market for East and Southern Africa (COMESA), the Southern Africa Development Community (SADC), and other trade agreements to showcase their merchandise and learn from their colleagues.

“The government is ready to support the business sector, but let me urge the private sector to also utilize the opportunity of regional trade agreements to boost their businesses,” said Chakwera.

Commenting on Chakwera’s speech, Minister of Trade and Industry Sosten Gwengwe said the government

is making meaningful progress in exports and industrialization.

“Malawi is now at number three in Africa and position seven globally on macadamia nut exports. Malawi has also stopped importing vegetables, eggs, and dressed chickens. This demonstrates that, as a country, we are really moving forward,” he explained.

During the international business event that drew 180 local companies and four foreign participants, MCCCI gave awards to outstanding companies in different categories.

Thyolo Nuts Limited was awarded the best exporter; Easy Park was chosen as the emerging exporter; Sun Bird Limited was awarded the best service provider; Mzuzu Coffee is this year’s best cooperative; and Dedza Limited is the best youth exporter.



Chakwera (middle) appreciating some of the displayed businesses at the fair



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Part of demolished households in Gaza

HAMAS SAYS IT WILL NOT ENTER NEGOTIATIONS UNLESS ISRAEL STOPS WAR ON GAZA

The Palestinian group says it is ready for a ‘complete agreement’ including exchange of captives if Israel ends assault

Hamas says it has told mediators it would not take part in more indirect negotiations during ongoing aggression but was ready for a “complete agreement” including an exchange of hostages and prisoners if Israel stopped its war on Gaza.

Talks led by key mediators Qatar, Egypt, and the United States to arrange a ceasefire between Israel and the Palestinian group that governs Gaza have repeatedly stalled, with both sides blaming the other for the lack of progress.

The Hamas statement on 23 June 2024 came as Israel pressed on with

an offensive on Rafah in southern Gaza, despite an order by the International Court of Justice (ICJ), the top United Nations court, to halt its assault.

Hamas said it showed flexibility during negotiations and that it had entered every previous round of talks with a “positive” spirit, including

COMMUNICATION SERVICES WERE CUT OFF IN RAFAH “DUE TO THE ONGOING AGGRESSION”, PALESTINIAN TELECOMMUNICATIONS COMPANY JAWWAL SAID IN A STATEMENT.

the last round when it agreed to a mediator-proposed deal on May 6 2024 shortly after Israeli forces began the widely criticized ground offensive in Rafah.

“ Hamas and the Palestinian factions will not accept to be part of this policy by continuing ceasefire negotiations in light of the aggression, siege, starvation and genocide of our people,” the Hamas statement read.

“ We informed the mediators of our clear position that if the occupation stops its war and aggression against our people in Gaza, our readiness is to reach a complete agreement that includes a comprehensive exchange deal,” it added.

There were significant sticking points in previous negotiations. Hamas repeatedly said it would not accept a deal that does not guarantee a permanent ceasefire, a complete withdrawal of Israeli forces from Gaza, and the unhindered return of displaced families to their homes.

Israel has rejected previous Hamas demands as unacceptable, and said it is determined to topple the group in Gaza. It claims its Rafah offensive is focused on rescuing hostages and rooting out Hamas fighters in the city.

More than 240 people were taken captive on October 7 when Hamas fighters launched an attack into southern Israel killing at least 1,139 people, according tally based on Israeli statistics.

Israel then launched its war on Gaza, which has killed more than 36,000 Palestinians, according to health officials. The conflict has reduced much of the Palestinian territory to rubble and displaced the vast majority of residents.

A first round of negotiations between Israel and Hamas in November 2024 led to the release of about 100 captives in exchange for Palestinians held in Israeli jails. But since then talks have largely stalled.

‘Malnourished children’

On 23 June 2024, Israel pressed on with its offensive on Rafah a day after saying its forces had taken control of a buffer zone along the nearby border between the Palestinian territory and Egypt, giving it effective authority over Gaza’s entire land frontier.

It claimed the buffer zones capture had cut off a route used by Hamas to smuggle arms into Gaza.

Gaza medical sources said 12 Palestinians were killed in an Israeli air strike as they tried to recover the body of a civilian in the centre of Rafah.

Elsewhere in the coastal enclave, fighting raged in several areas, officials said. A Palestinian was killed in an air strike on Shati refugee camp west of Gaza City in the north of the densely populated enclave.

Israel reported fighting in southern, central and northern Gaza, but did

not immediately comment on the reported deaths in Rafah, where hundreds of thousands of displaced Palestinians took refuge earlier in the war.

Communication services were cut off in Rafah “due to the ongoing aggression”, Palestinian telecommunications company Jawwal said in a statement. jn

The US, Israel’s closest ally, reiterated its opposition to a major ground offensive in Rafah on Tuesday but said it did not believe such an operation was under way.

Despite global outrage and numerous warnings from aid groups and the UN about the humanitarian consequences of the Rafah assault, Israel has vowed to continue.

As the assault intensifies, malnutrition has become widespread in Gaza as aid deliveries have slowed to a trickle, and the UN has warned of incipient famine.

“Imagine being displaced seven or eight times since the war began and trying to save your children from air strikes each day and to find them food and water,” Khoudary said, speaking from the Al-Aqsa Hospital.

“We’ve seen three cases of malnourished children today. No medical supplies have entered the Gaza Strip for three weeks now. The healthcare system is collapsing,” she said.

JOURNALISM UNDER THREAT



A protestant carrying a placard

By Osman Bwanali

Journalism today faces increasing threats and challenges worldwide, ranging from government censorship and crackdowns on press freedom to the rise of misinformation and fake news. Journalists must navigate a complex and often dangerous landscape.

One of the biggest threats to journalism is the erosion of press freedom. Governments in many countries are cracking down on independent media outlets, using tactics such as censorship, harassment, and intimidation to silence critical voices. Journalists who speak out against government corruption or human rights abuses often face threats to their safety and

livelihoods.

Another major challenge facing journalism is the spread of misinformation and fake news. With the rise of social media and online platforms, false information can spread rapidly and widely, undermining the credibility of traditional news sources. This decline in trust makes it harder for journalists

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to do their job effectively.

Social media has had a significant impact on journalism in both positive and negative ways. On the positive side, social media allows journalists to reach a larger audience, engage with readers in real-time, and share news stories quickly and easily. Platforms like X, Facebook, and Instagram have become important tools for disseminating information, gathering sources, and connecting with audiences. Social media has also democratized the news industry, allowing citizen journalists and independent media outlets to reach a global audience without traditional

gatekeepers. This has led to a more diverse range of voices and perspectives in the news landscape.

However, social media has also brought about challenges for journalism. The rise of fake news and misinformation on these platforms has made it harder for journalists to separate fact from fiction and has eroded trust in the media. The speed and virality of social media can lead to the spread of unverified information, rumors, and sensationalized stories, which can harm journalism's credibility. Additionally, social media has disrupted the traditional business model for news organizations, as

advertising revenue has shifted from print and broadcast media to online platforms. This has led to financial challenges for many news outlets, resulting in layoffs, budget cuts, and a decline in investigative reporting.

Despite these challenges, journalists continue to work tirelessly to hold those in power accountable, uncover the truth, and provide the public with accurate and reliable information. It is essential for society to support and protect the work of journalists, as a free and independent press is crucial for a healthy democracy.



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Msosa in black suit handing over a pack to the beneficiary

Msosa1 Foundation Provides Basic Necessities to the Elderly

By: Aubrey Thom Vakhani

Mzuzu City-based Msosa1 Foundation has distributed maize flour and other basic necessities to 60 elderly people on May 26, 2024, aiming to alleviate hunger and other challenges they face.

During the distribution exercise in Masasa Township, the Foundation's chief executive officer Willard Likwambe Msosa explained that they embarked on this initiative to ease the hardships faced by many people in Mzuzu.

"We decided to carry out this exercise here because Masasa is one of the

areas where many people struggle to meet basic needs. After conducting a research, we thought it was a good idea to come here and distribute these items so that the beneficiaries may have something to eat for at least a few days," said Msosa.

Msosa emphasized that Msosa1 Foundation will continue supporting

various vulnerable groups to transform their lives.

“We have planned a lot of charitable activities. We are not going to stop here. We will continue distributing different items to various deserving people across Mzuzu City.

“We also have youth programs through which we support young people by imparting vocational skills that can economically empower them. This does not only curb youth unemployment but also contributes to the development of their families, communities, and the nation at large,” he said, calling on

other organizations to support less privileged people in the city.

One of the beneficiaries, Bonifa Phiri, expressed gratitude for the timely donation, noting that the elderly in Masasa are struggling with hunger.

“We, the elderly, are going through difficult times. Some of us go to bed with an empty stomach due to lack of food. So, this donation will go a long way,” she said.

Timothy Chirwa, a representative of Senior Block Leader Chikundula, praised the Foundation for its generosity and urged the organization

to assist more people in the area.

“We have many people here who need support. What the Foundation has done is commendable. The beneficiaries will tell a different story. However, I would like to ask the Msosa1 Foundation to consider reaching out to more people,” said Chirwa.

The Msosa1 Foundation is also supporting youths in fields such as tailoring and fashion designing, electrical installation, plumbing, computer and cellphone repairs, and dish installation, among others.

The Importance of Qurbani

As a parent, it is a lifelong duty to ensure your family is resilient and united. The leadership role that you play is important to teach and help children understand significant values of life.

Qurbani is a very important time to educate your children about in order to raise their awareness of the act of giving. Sacrificing livestock has substantial meaning in Islam as the sacrifice of Prophet Ibrahim is what marks the very reason we sacrifice during Qurban.

Lesson of Sacrifice

The word Qurbani itself means ‘sacrifice’ and it serves as a strong

reminder to children that anything that is precious can be sacrificed. The animals that are subject to sacrifice are cared for and looked after and seen as valuable and important assets.

Just as Prophet Ibrahim (A.S) sacrificed a ram in obedience to Allah SWT, we perform this act to demonstrate our dedication and commitment. It is a good way to teach your children about the realities and value of life. Educate your children that the most important thing in sacrifice is the sense of purpose and the sincerity of that act.


Lesson of Respect

The sacrifice that is performed signifies a willing obedience

towards our Creator. It ingrains worship and respect to your children’s life values and helps them to grow up understanding their religious obligations. Qurbani symbolises that loyalty we have for our Creator and that we are willing to follow all His commandments.

Reverence is an important part of faith and this act is only a small part of our overall obligation. Involving and educating your children in all parts of Islam ensures they understand the importance and respect the purpose.

This Qurbani, let’s teach our youngsters the real importance of Qurbani and the values and importance of giving to those less fortunate.



Takaful
Islamic

WHAT ARE SUKUK BONDS AND ARE THEY DIFFERENT FROM TYPICAL BONDS

Currently, discussions about Sukuk bonds and Islamic Finance are on the increase. Here in Malawi, the Government has just approved the Introduction of Islamic Banking in the country.

Sukuk is one mode of financing. Meanwhile, many established players on the international capital markets are issuing Sukuks in order to excel in their businesses but how do these bonds work?

A bond is an obligation by an Issuer to return the money borrowed from an investor after an agreed period of time, and to pay a return, typically in the form of interest, during and/or at the end of the life of that obligation. Hence, the main facets of a bond issue are the credit worthiness of the borrower and the issuer of the bond, in repaying back the loan and servicing it as agreed.

Essentially, a Sukuk bond is not much different, but its structure has to adhere to the rules established by Sharia (Islamic principles).

Without entering into the convolutions of Islamic Finance, and focusing on Sukuk bonds, if a borrower decides to borrow money directly from investors in terms of the Islamic perspective of finance, the issuer has to avoid paying interest because this is tantamount to Riba (interest), or the generation of money from money. Understanding covered bonds or collateralized loan obligations may help us understand Sukuk bonds. Whereas a typical bond indicates a debt obligation between the investor (the lender) and the issuer (the borrower), a Sukuk indicates the ownership of an asset backing that obligation.

Obviously, the asset backing the Sukuk would be Sharia -compliant. This concept would be readily understood by ethical investors who would not consider investments that finance activities which are not aligned to their creed, belief, or opinion.

A Sukuk has a secondary market in the same way as a typical bond has and investors may buy, hold, or sell the Sukuk after this has

been issued in the primary market. Hence, liquidity considerations are also relevant for Sukuk bonds. That said, the price of the Sukuk is linked to the value and credit dynamics of the assets backing the Sukuk. If the asset backing the Sukuk increases in value, the value of the Sukuk increases commensurately.

In a typical bond structure, the interest received on a bond (Riba in terms of Islamic Finance) forms part of the overall return received on the bond. With a typical bond, the interest rate dynamics also contribute to the return on the bond if changes in interest rates cause the value of the bond in the secondary market to change. In other words, the buyer of a Sukuk bond is indirectly buying an asset that has value rather than entering into a loan obligation with the issuer of a typical debt instrument. It is therefore suggested that, the asset backing the Sukuk is critical.

Consequently, the value of Sukuk is linked to the increase in value and productivity of real assets and not with profit on money and inflation dynamics.



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