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Malawi now ranked poorest in the world: President talks of 'desperate need' for aid

February 17, 2015 Green Muheya -Nyasa Times Business, Featured

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Malawi is now ranked the poorest country in the world ranked in order based on the GDP per capita, according to data from the World Bank.

GDP is the value of all final goods and services produced within a country in a given year. A country with a GDP per capita of \$765 dollars or less is defined as a low-income or poor country. And it is on the basis of this GDP, that the top ten poorest countries map has been prepared.

Industrialization, overpopulation, investment, infrastructure, geography, resources, colonialism, education, government and debt are few of the most critical aspects that make poor countries remain poor.

Over half of Malawi's population still live below the poverty line – earning less than \$1 per da

The World Bank data shows that by 2015 Malawi now the number one poorest country in the world.

President Peter Mutharika conceded that the is facing " numerous economic challenges " and pleaded Sunday with the World Bank to consider resuming aid to the poor southern African nation, saying it was in "desperate need of donor support".

Donors who provide about 40 percent of Malawi's budget, pulled the plug on aid of around \$150 million (110 million euros) after a report by British auditors showed that at least \$30 million had been swindled from the government over a six-month period in 2013.

The President has begun to implement mechanisms to prevent Malawi from falling into deep recession.

Mutharika has limited domestic travel for cabinet members and senior government officials to eight trips per month. Officials will also only

10 of the poorest countries in the world (ranked in order based on their GDP per capita)

Rank	Country	GDP Per Capita (PPP)
1	Malawi	\$226.50
2	Burundi	\$267.10
3	Central African Republic	\$333.20
4	Niger	\$415.40
5	Liberia	\$454.30
6	Madagascar	\$463.00
7	Congo, Dem. Rep.	\$484.20
8	Gambia, The	\$488.60
9	Ethiopia	\$505.00
10	Guinea	\$523.10

Source: The World Bank



Mutharika gives his remarks at the meeting with World Bank Directors at Kamuzu Palace-Pic. by Abel Ikiloni

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be allowed to six foreign trips a year. Mutharika's decision comes as a cost-cutting measure in order to support the depression inclined budget.

Malawi's plight worsened in January when severe floods left more than 170 people dead and 200,000 homeless.

The President said Malawi, "needed support from donors to continue with the goal of an improved economy."

Mutharika has advocated for donations from the World Bank and other international donors in order to relieve the "almost bankrupt" country.

The Malawi leader has assured that his administration was reforming the management of public finances "to avoid a repetition of the Cashgate".

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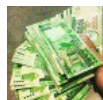
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