ECONOMICS
ASSOCIATION
OF MALAWI

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CASE STUDY REPORT

Transparency in Debt Accrued by State-Owned Enterprises (SOEs) in Malawi

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EXECUTIVE SUMMARY

State-Owned Enterprises (SOEs) play a crucial role in Malawi's economy by providing essential services in key sectors, including utilities, infrastructure, and finance. However, performance of most SOEs has been poor, causing significant fiscal risks and inefficiencies. Therefore, the study examined the financial health and debt transparency of selected SOEs from 2016 to 2022.

The study used data from audited financial statements of eight SOEs and the SOE Health Check Tool (HCT) to assess their profitability, liquidity, and solvency. Key Informant Interviews (KIIs) were also conducted to supplement the quantitative data.

Analysis of the data showed a landscape of ongoing capital expansion, high debt levels, and rising fiscal risks. Most SOEs experienced asset growth driven by externally financed infrastructure projects and donor-supported initiatives. However, this asset growth did not result in proportional increases in revenue or operational efficiency.

The results indicate that systemic issues, including delayed subsidies, non-cost-reflective pricing, low revenue collection efficiency, and governance challenges, hinder the financial and operational performance of SOEs. These problems have led to elevated debt-to-asset and debt-to-equity ratios, raising concerns about financial sustainability and solvency. The ongoing decline in equity within SOEs limits the government's ability to collect dividends or generate value, increasing the risk of government intervention through bailouts, subsidies, or debt guarantees.

Given these findings, the study recommends:

- Implementation of annual performance audits for SOEs,
- Establishment of independent pricing regulators to address tariff rigidity,
- Gradual adjustment of tariffs to reflect costs,
- Linking SOE recapitalization to credible performance audits,
- Automation of billing and settlement processes to eliminate intra-SOE arrears,
- Clear separation of commercial and social mandates of SOEs,
- Development of guidelines to standardize the publication of SOE debt.

Tackling the financial and operational inefficiencies of SOEs is crucial for reducing fiscal risks and promoting sustainable economic growth in Malawi, as it enables them to contribute more effectively to the country's development objectives.

LIST OF ACRONYMS

ADMARC	Agricultural Development and Marketing Corporation
ECAMA	Economics Association of Malawi
GDP	Gross Domestic Product
HCT	Health Check Tool
IMF	International Monetary Fund
MDAs	Ministries, Departments, and Agencies
MoFEA	Ministry of Finance and Economic Affairs
ROA	Return on Assets
ROE	Return on Equity
SOE	State-Owned Enterprise
WDI	World Development Indicators
WJP	World Justice Project

INTRODUCTION 1

State-Owned Enterprises (SOEs) are legal entities that are created by the Government to be carrying out different activities, some of which are commercial in nature, on behalf of the Government. SOEs represent a substantial part of both the economy and the public sector. They provide essential services including utilities, infrastructure, and finance. Further, SOEs contribute significantly to a country's output and overall financial value. According to the International Monetary Fund (IMF) Fiscal Monitor (2020), SOEs were valued at approximately US$45 trillion in 2018, which accounts for about 50% of global Gross Domestic Product (GDP). Additionally, many SOEs rank among the world's largest companies, with their assets constituting 20% of the assets of the top 2,000 firms worldwide (IMF, 2020). This highlights the potential for SOEs to drive economic growth, which is particularly crucial in countries like Malawi, where sustainable economic development is urgently needed to alleviate widespread poverty.

Although SOEs play a crucial role in the economic growth and development of a country, the performance of SOEs in Malawi is generally poor, hindered by political and governance issues. For instance, Malawi has been ranked 70 out of 142 countries in the 2024 World Justice Project (WJP) Rule of Law Index, with particularly weak scores in regulatory enforcement (87/142) and absence of corruption (87/142). These governance challenges create an environment where SOEs are vulnerable to inefficiencies, fiscal mismanagement, and political interference. The weaknesses of the SOEs are also well-documented in the Public Annual Debt Reports and the Consolidated Reports for SOEs, published by the Ministry of Finance and Economic Affairs (MoFEA).

Underperforming SOEs can strain public finances and present significant fiscal risks. These risks may arise from lower-than-expected dividends, higher implicit subsidies, unpaid loans, guarantees on their borrowing, or the need for equity injections to cover previous losses. In the first half of the 2020/21 fiscal year (FY), for instance, the Government of Malawi issued a one-time debt guarantee of MK22.0 billion to the Agricultural Development and Marketing Corporation (ADMARC) to facilitate the purchase of commercial crops for resale (MoFEA, 2022). Consequently, the total Government Guaranteed Debt rose to K175.9 billion by the end of December 2020, from K159.50 billion reported in June 2020.

Moreover, struggling SOEs can impede economic development. For instance, in Malawi, where SOEs are key providers of energy and water services, access to these utilities remains challenging. As of 2023, for instance, only about 15% of the population had access to electricity, according to the World Bank's World Development Indicators (WDI) Database. On the other hand, well-performing SOEs have capacity for re-investment of their earnings and hence, can foster economic growth and development.

Given these factors, it is crucial to regularly assess the financial health of SOEs to guide policy decisions and to maintain robust public finances. To support this objective, the Economics Association of Malawi (ECAMA) conducted a case study on eight SOEs in Malawi (seven in commercial activities and one in non-commercial activities), focusing on their financial and operational performance with regard to debt from 2016 to 2022.

The study aimed to understand the level of debt and its significance, the reasons behind SOE debt accumulation, the terms and conditions of the debt, the authorities responsible for the debt, and the Government of Malawi's obligations to guarantee the debt. This is a significant concern for stakeholders, especially given that Malawi has been described to be in debt stress (World Bank, 2025). Public debt remains high at 86.4% of GDP as of September 2024. This is accompanied by elevated domestic borrowing costs. Consequently, public debt interest payment consumes significant amounts of resources from the national budget. For instance, debt interest payments are projected to constitute 26.9% of the 2025/26 FY budget.

THE STUDY APPROACH 2

2.1 Data and SOE Classification

The study utilized data from the audited financial statements of the SOEs of interest and their consolidated reports from MoFEA from 2016 to 2022. Key Informant Interviews (KIIs) were also conducted to triangulate the quantitative findings. The selected SOEs are referred to as SOE-01, SOE-02, SOE-03, SOE-04, SOE-05, SOE-06, SOE-07, and SOE-08 to maintain anonymity. The SOEs used for the study correspond to the following distinct categories:

- SOEs operating on a profit-oriented model;
- SOEs providing social services but lacking sufficient support;
- SOEs offering strategic products or services crucial for the economy;
- SOEs relying heavily on government support;
- SOEs tasked with regulatory functions in specific sectors;
- Market-oriented SOEs in specific economic zones;
- Struggling SOEs with potential for turnaround through reforms;
- Market-oriented SOEs that manage to improve performance despite challenges like debt, welfare responsibilities, and high wages.

2.2 The Analytical Procedure

The study utilized the SOE Health Check Tool (HCT), developed by the IMF, to evaluate the financial and operational performance of the SOEs. The tool computes key financial ratios of the SOEs, including profitability, liquidity, and solvency. In Malawi, although the government makes SOE financial data publicly accessible, the statistics tend to be opaque due to their condensed format. Given these data constraints, the HCT was selected due to its flexibility in working effectively with limited information, particularly data derived solely from the balance sheet and income statement.

Although several financial ratios could be constructed under each category, the study selected a maximum of two indicators from each of the profitability, liquidity, and solvency categories, based on public data availability.

2.3 SOE Performance Indicators

2.3.1 Profitability Ratios

Profitability ratios measure how efficiently an SOE uses its assets to generate returns for shareholders. Indicators in this category include the net profit margin, operating profit margin, return on working capital, return on assets (ROA), return on equity (ROE), and the cost of recovery. The study specifically uses the ROA and ROE.

The ROA measures how efficiently an entity manages its assets to generate profits and is calculated as in Equation 1.

$$\text{Return on Assets} = \frac{\text{Net income}}{\text{Total assets}} \qquad (1)$$

ROE measures a firm's ability to generate profits from its shareholder's investments in the entity and is calculated as in Equation 2.

$$\text{Return on Equity} = \frac{\text{Net income}}{\text{Shareholder's equity}} \qquad (2)$$

The higher the ROA or ROE, the more profitable the business. According to the Government of Malawi’s criteria for SOEs, a safe threshold for ROA and ROE is considered to be at 5% and 15%, respectively.

2.3.2 Liquidity Ratios

Liquidity ratios evaluate an SOE's ability to settle its current liabilities as they come due. This focus not only considers the amount of cash a business holds but also how easily it can convert assets into cash. The current ratio and quick ratios are included in this category.

The current ratio measures a company's ability to cover its short-term liabilities (i.e., those due within the next 6 months) with its short-term assets. Compared to an entity with smaller amounts of current assets, an entity with larger amounts of current assets can easily pay off its current liabilities when they come due without needing to sell long-term, revenue-generating assets. Ideally, the current assets should exceed current liabilities by a sufficient margin to ensure that, in the event of difficulties converting some assets to cash, there are still sufficient resources available to meet the institution's obligations. A higher ratio, therefore, implies a stronger financial position. According to the Government of Malawi’s criteria for SOEs, a safe threshold for current ratios is considered to be at 2. The current ratio is calculated as in Equation 3.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Total Current Liabilities}} \qquad (3)$$

The quick ratio assesses an entity's ability to pay its short-term liabilities when they come due using only its most liquid short-term assets. It is a stricter measure than the current ratio because inventories are excluded from the current assets used to cover current liabilities. Similarly, entities with a higher current ratio are considered to be in a better situation than those with a lower ratio. According to the Government of Malawi’s criteria for SOEs, a safe threshold for quick ratios is considered to be at 2. The quick ratio is calculated as in Equation 4.

$$\text{Quick Ratio} = \frac{\text{Current Assets - Inventory}}{\text{Total Current Liabilities}} \qquad (4)$$

2.3.3 Solvency Ratios

Solvency ratios evaluate an SOE's ability to withstand unexpected losses, repay its debt over the long-term, and continue operating as a viable entity. The debt-to-equity, debt-to-assets, earnings before interest, taxes, depreciation, and amortization (EBITDA), debt coverage, cash interest coverage, and interest coverage indicators are some of the key metrics that can be used in this category. The study only uses debt-to-equity and debt-to-assets ratios.

The Debt-to-Equity ratio indicates the proportion of an entity's financing that comes from liabilities compared to its equity. A higher ratio suggests greater reliance on credit rather than shareholder funding. Generally, a lower ratio signals a financially stable business. According to the Government of Malawi's criteria for SOEs, a safe threshold is considered to be at 40%. An entity with a Debt-to-Equity ratio of over 40% is therefore considered riskier because it carries a larger debt burden. Unlike equity financing, debt requires interest payments that must be made regardless of business performance. An SOE with substantial debt might struggle to meet these payments, posing a fiscal risk to the central government. The Debt-to-Equity ratio is calculated as in Equation 5.

$$\text{Debt-to-Equity Ratio} = \frac{\text{Total liabilities}}{\text{Shareholder's equity}} \quad (5)$$

The Debt-to-Assets ratio indicates the portion of an entity's assets that are financed through liabilities. It reflects an entity's capacity to cover its liabilities using its assets, showing its solvency. An entity with higher liabilities relative to its assets is considered highly leveraged and riskier. The Debt-to-Assets ratio is calculated as in Equation 6.

$$\text{Debt-to-Assets Ratio} = \frac{\text{Total liabilities}}{\text{Total assets}} \quad (6)$$

2.4 Data Quality Issues

To ensure that the findings of the study are credible, all the data used for analysis were obtained from the audited financial statements provided to ECAMA by the selected SOEs. The data that were submitted from unaudited statements were removed.

KEY FINDINGS AND DISCUSSIONS

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3.1 Financial and Operational Performance

3.1.1 Overview

The financial and operational performance analysis of the eight SOEs examined reveals a complex landscape characterized by capital expansion, persistent structural inefficiencies, and escalating fiscal risks. Between 2016 and 2022, most SOEs experienced asset growth driven predominantly by externally financed infrastructure investments and donor-supported projects. Nevertheless, this asset accumulation did not translate into proportional gains in revenue or operational efficiency, indicating potential challenges in resource allocation.

From a balance sheet perspective, the sustained high debt levels across these entities highlight a reliance on both concessional and commercial borrowing, often backed by government guarantees. This indebtedness has led to rising debt-to-asset and debt-to-equity ratios, raising concerns about financial sustainability and solvency (Table 1). While a subset of SOEs maintained more conservative leverage profiles, the majority exhibited elevated debt burdens, increasing vulnerability to liquidity shocks and macroeconomic fluctuations.

Operational performance remains hampered by systemic challenges, including delayed subventions, non-cost-reflective pricing, low revenue collection efficiency, deteriorating infrastructure, and governance bottlenecks such as limited managerial autonomy and overlapping oversight. Additionally, pressures to fulfill social or non-commercial mandates without adequate compensation have further compromised financial viability. Consequently, even entities demonstrating asset growth or occasional profitability have struggled to convert these gains into sustained fiscal resilience, underscoring the need for comprehensive reforms to improve efficiency, governance, and fiscal discipline.

Table 1: Average Performance Indicators for Selected SOEs (2016 – 2022)

Indicator	SOE-01	SOE-02	SOE-03	SOE-04	SOE-05	SOE-06	SOE-07	SOE-08
Profitability (%)								
Return on Assets	1.24	-1.89	-0.94		12.26	5.11	-4.43	-9.49
Return on Equity	1.26	-14.59	167.70		13.91	5.50	-10.84	19.06
Liquidity								
Current Ratio	0.98	0.75	1.11	0.32	2.28	0.74	0.48	0.28
Quick Ratio	0.97	0.47	0.77	0.31	2.25	0.69	0.46	0.24
Solvency								
Debt-to-Asset Ratio	0.35	0.67	0.80	0.91	0.20	0.07	0.51	1.05
Debt-to-Equity Ratio	0.56	2.17	-28.03	0.32	0.30	0.08	1.09	-4.51

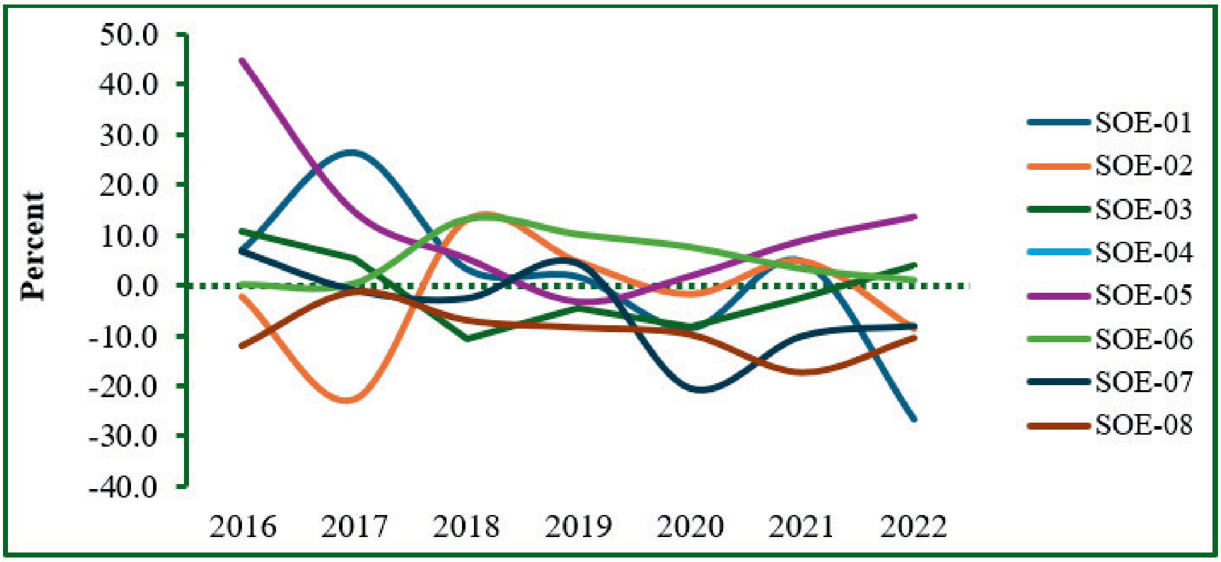
Source: Calculations from SOEs' audited financial reports

3.1.2 Profitability

The results shown in Figures 1 and 2 reveal a concerning pattern of consistent underperformance among the selected SOEs from 2016 to 2022. The trend analysis of ROA and ROE indicates that many of these companies are not only failing to operate sustainably but are also depleting public wealth and increasing the government's contingent liabilities. ROA remained low or negative in most SOEs, particularly in entities such as SOE-02, SOE-03, and SOE-07, which generated little to no returns on their assets. In some cases, the ROA hovered near zero or dropped below zero for several consecutive years. Similarly, the ROE showed high volatility and extended periods of negative returns, with several SOEs reporting significant losses. Such negative ROE suggests that public equity has become a diminishing asset, limiting the government's ability to collect dividends or generate value. A few SOEs, particularly SOE-03 and SOE-08, experienced sharp ROE spikes during certain years (e.g., 2020–2021 for SOE-03), driven by one-time gains rather than sustainable profitability. Overall, the persistent negative ROE highlights the failure of these entities to generate profit for the government as a shareholder. The trends in ROA and ROE reflect widespread inefficiencies in asset management, non-cost-reflective tariffs, and conflicts between commercial and social goals within these SOEs.

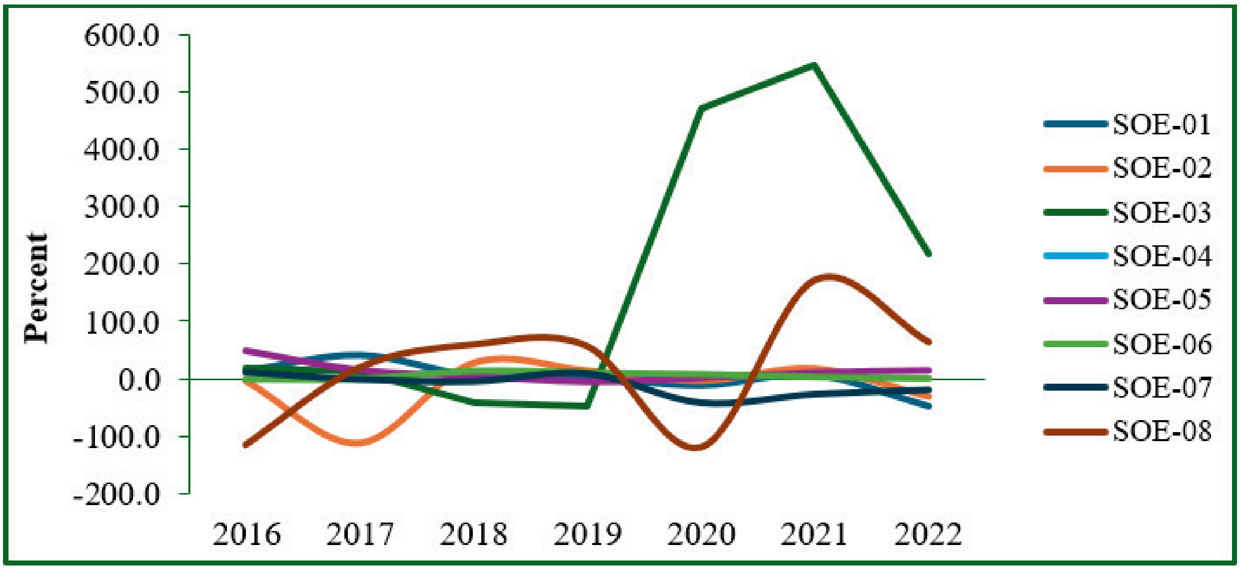
These patterns raise serious fiscal concerns. First, they increase the risk of government intervention through bailouts, subsidies, or debt guarantees, which strain the national budget. Additionally, the ongoing erosion of equity in SOEs leads to a reduction in public wealth, lowering the market value of state-owned capital and limiting the government's capacity to pursue strategic public-private partnerships. Moreover, SOEs with low returns on assets and equity are more likely to borrow to maintain operations, thereby adding to hidden public debt, especially when the government guarantees these loans. This situation not only exposes the government to financial risks but also threatens macroeconomic stability if not properly managed.

Figure 1: Trends in Return on Assets (ROA) for selected SOEs (2016-2022)



Source: SOEs' audited financial report

Figure 2: Trends in Return on Equity (ROE) for selected SOEs (2016-2022)



Source: SOEs' audited financial reports

3.1.3 Liquidity

An overview of the current ratios for the SOEs between 2016 and 2022 reveals notable volatility in short-term liquidity, with important fiscal risk implications (Figure 3). For instance, SOE-05 initially had an impressive current ratio of over 4.5 in both 2016 and 2017, indicating a strong liquidity position. However, this positive trend sharply declined, falling below 1.0 by 2019 and then recovered to around 2.5 by 2022. This fluctuation probably reflects temporary changes in managing liquid assets and working capital.

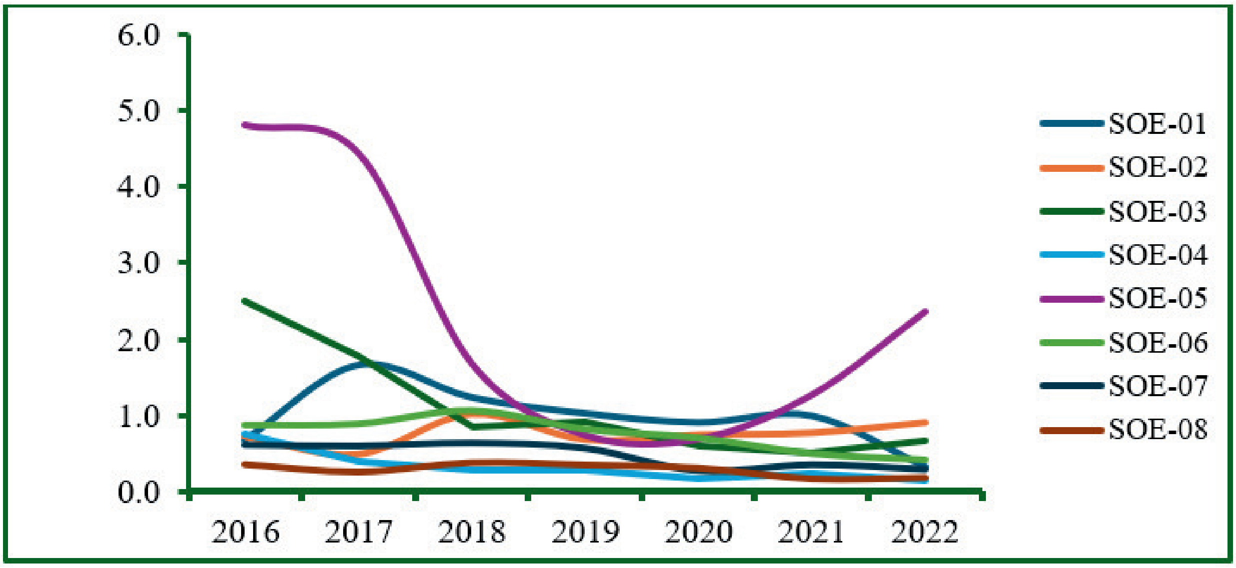
Meanwhile, SOE-03 showed a worrying trend, with its liquidity gradually decreasing from over 2.0 in 2016 to below 1.0 by the end of the review period. This decline suggests underlying cash flow issues or an increase in short-term liabilities that could compromise its financial stability. SOE-01 and SOE-02 maintained relatively steady current ratios near 1.0, suggesting that they had enough liquidity to meet short-term obligations. However, their narrow margins pose risks, especially when input costs rise or there are delays in revenue collection. Most concerning are SOE-4, SOE-07, and SOE-08, all of which consistently reported current ratios below 1.0.

The persistent liquidity stress could reflect potential overreliance on government subvention disbursed with administrative gaps.

Macroeconomic factors and managerial effectiveness may influence these liquidity fluctuations. For example, SOE-03's ongoing decline might reflect structural cash flow issues worsened by operational inefficiencies. SOEs typically have access to additional funding from the government; hence, this support can lead to complacency and inefficiency. Overall, the analysis suggests a growing tendency toward short-term financial vulnerabilities within the SOE portfolio, resulting in increased contingent liabilities for the central government.

Comparing profitability and liquidity trends reveals a clear link between declining earnings and lower current ratios, as seen with SOE-03. Conversely, some entities, such as SOE-05, had improved liquidity without a corresponding increase in profitability, suggesting that gains in current ratios may have been due to temporary factors rather than genuine operational improvements. In summary, these trends suggest stagnation in the financial health of SOEs, which could compromise the effectiveness of public investment in these entities.

Figure 3: Trends in Current Ratios for Selected SOEs (2016-2022)



Source: SOEs' audited financial reports

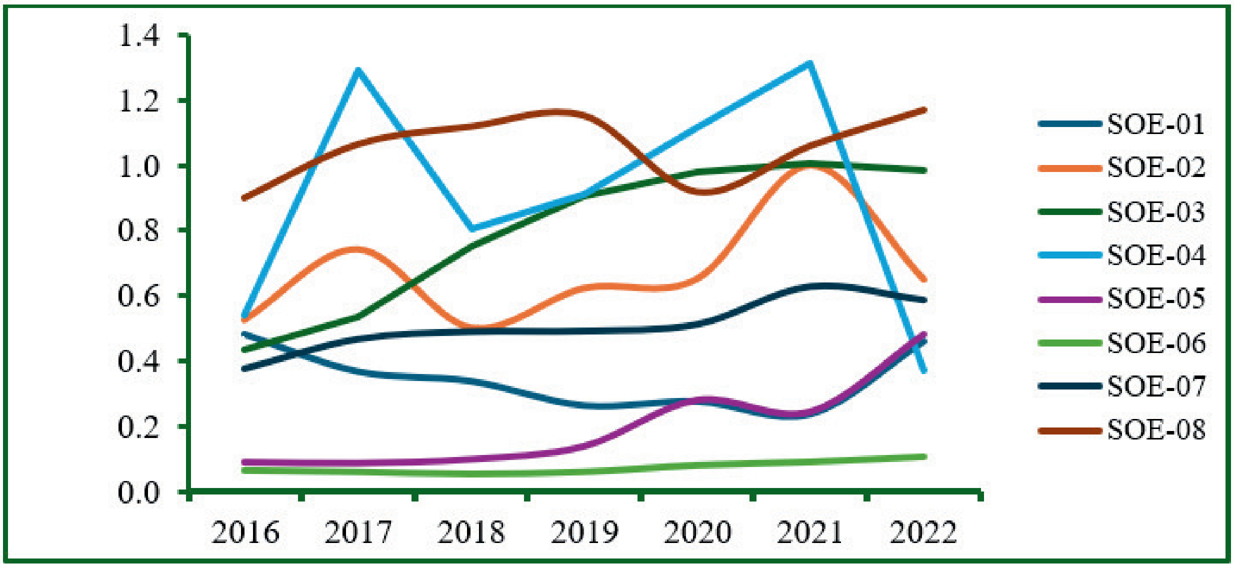
3.1.4 Solvency

The solvency of SOEs is increasingly worrisome, as evidenced by trends in debt-to-asset and debt-to-equity ratios from 2016 to 2022 (Figures 4 and 5). Several SOEs experienced a consistent rise in their debt-to-asset ratios, reflecting a growing dependence on borrowing to finance operations and expansion. Notably, entities like SOE-04 and SOE-08 maintained debt ratios above 1.0 in certain years, indicating liabilities that equal or surpass assets and approaching or indicating technical insolvency. Similarly, SOE-02, SOE-03, and SOE-07 saw upward trends, reaching debt ratios between 0.6 and 0.9 by 2022. Elevated leverage diminishes operational flexibility and heightens repayment risks, particularly when internal revenues are weak.

Additionally, the debt-to-equity ratios exhibit considerable volatility and, at times, suggest severe financial instability. For instance, SOE-03 experienced a sharp decline in 2020 and 2021, with ratios falling into negative territory, indicating erosion of shareholder equity due to cumulative losses. Although some recovery occurred in 2022, these fluctuations highlight structural vulnerabilities and the urgent need for recapitalization. SOE-01, SOE-05, and SOE-06 consistently reported low ratios, implying limited reliance on debt, which might reflect restricted access to capital or low investment rather than financial robustness.

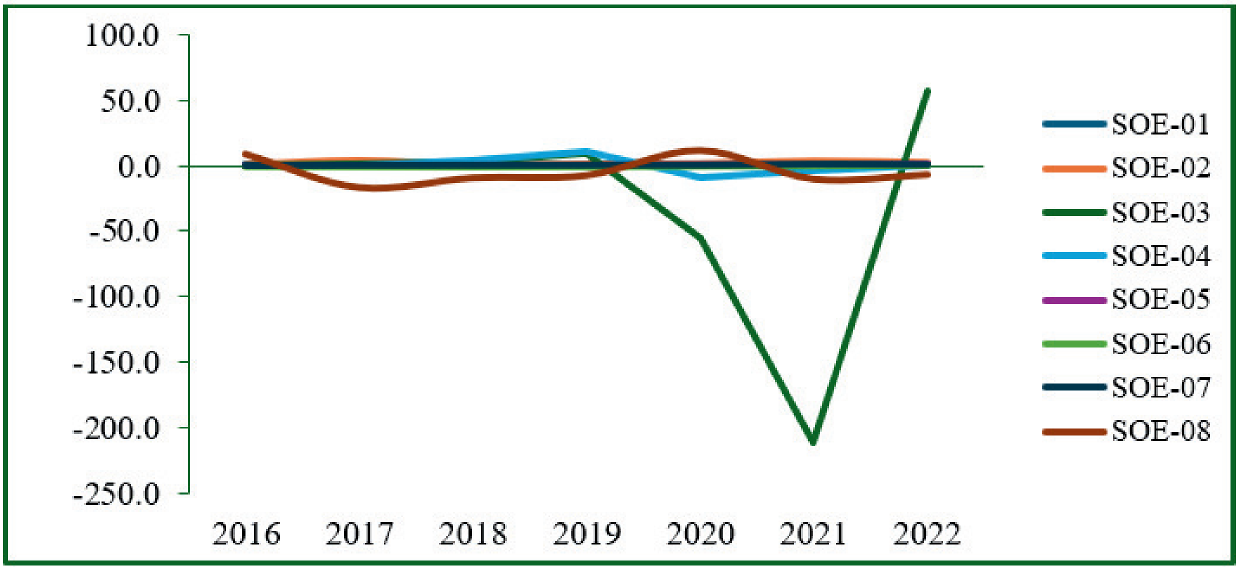
These solvency concerns have significant implications for fiscal policy. Elevated debt levels and diminished equity not only jeopardize individual SOE's stability but also pose risks to governmental finances, especially when debt obligations are guaranteed or implicitly backed by the government. Further, declining equity reduces the government's capacity to benefit from dividends, engage in strategic partnerships, or utilize SOEs as investment vehicles. Without proactive reforms such as imposing borrowing limits, restructuring distressed SOEs, and delineating their social and commercial functions, the financial health of many SOEs is likely to deteriorate further. This deterioration could undermine service delivery and pose a threat to macroeconomic stability.

Figure 4: Trends in Debt-to-Asset Ratios for Selected SOEs (2016-2022)



Source: Calculations from SOEs' audited financial reports

Figure 5: Trends in Debt-to-Equity Ratios for Selected SOEs (2016-2022)



3.2 The Link between SOE Debt Transparency and National Debt

Key informant interviews with selected State-Owned Enterprises (SOEs) reveal that these entities primarily incur debt to fund their operations, infrastructure, and growth. This debt is typically sourced from commercial bank loans or overdrafts, which may or may not be secured by government guarantees, depending on credit assessments. However, some loans are guaranteed without a thorough evaluation of the SOEs' fiscal health or repayment capacity, which can result in increased fiscal risk if these SOEs default. Such defaults may lead to government bailouts.

Additionally, SOEs accumulate debt due to late payments to suppliers, unpaid taxes, and pension obligations stemming from ongoing cashflow problems. This accumulation poses a threat to the financial stability of both the SOEs and their creditors. Debt issues are further exacerbated by intra-SOE and government-owed debts, creating circular debt dilemmas, especially when Ministries, Departments, and Agencies (MDAs) owe substantial amounts to SOEs. Furthermore, SOEs often undertake unfunded government mandates, placing additional strain on their finances, which can either lead to losses or result in increased debt. Implicit subsidies and delayed government payments contribute to liquidity problems, prompting further borrowing.

Overall, the central government primarily authorizes SOE debt through guarantees, consent letters, and on-lending arrangements.

The discussions further indicate that the process of debt accumulation by SOEs may not necessarily be corrupt. However, an interesting finding pertains to the availability of critical financial information needed to quantify the extent of SOE indebtedness. Approximately 53 percent of the contacted and active SOEs were uncooperative in sharing information on their audited financial accounts. For those that provided audited documents, the accounts were only released after obtaining approval from their boards, despite laws requiring this information to be made public. This lack of transparency complicates public oversight of SOE financial data.

Moreover, while financial statements from some SOEs include details on current and long-term borrowing, sources of funding, and repayment schedules, financial statements from other SOEs do not include such information. This inconsistency limits the understanding of the full scope of SOE debt.

This lack of transparency around SOE debt has significant implications for national debt management. When SOEs default on their obligations, the government often intervenes with bailouts, transferring the financial burden to the public and increasing fiscal risk.

CONCLUSIONS AND POLICY RECOMMENDATIONS

4

As Malawi continues to face macroeconomic instability, this case study report highlights the benefits of regularly evaluating the fiscal health of SEOs to mitigate fiscal risks arising from their inefficient operations. Well-performing SOEs are better equipped to help the central government achieve the growth needed to lift most Malawians out of poverty. However, it is essential to address all bottlenecks related to the service delivery of SOEs to make this vision a reality. The key policy recommendations are summarized in Table 2.

Table 2: Key Policy Recommendations from the Study

Recommendation Area	Key Issue	Proposed Policy Action	Time Frame
Financial reporting and transparency	Delayed or inconsistent financial reports	Enforce annual audits	Short
Revenue reform	Tariff rigidity undermines financial sustainability	Establish independent pricing regulators	Medium
Revenue reform	Non-cost reflective tariffs	Adjust tariffs toward cost-reflective rates in a phased manner	Medium
Debt and capital structure	Thin equity and excessive leverage	Link recapitalization to credible performance audit outcomes	Medium
Mandate clarity	Blurred objectives between commercial and social mandates	Separate functions; provide specific funding to SEOs for non-commercial obligations	Medium
Intra-SOE arrears	Accumulated unpaid bills within the SOE ecosystem	Automate billing/settlements; enforce arrears clearing between SOEs and MDAs	Short
SOE debt transparency	Lack of user-friendly, granular data on SOE debt	Develop guidelines to standardize publication of SOE debt data.	Medium

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