



Papaya: Policy for Equity in African Agriculture¹

Baseline Background Note

Greater returns per unit of land (intensification) occur on farms of different sizes, with implications for the environment and equity. Larger-scale units are often seen to possess more stable, longer-term ownership rights, as well as greater access to information and services, which can preserve natural capital. Large farms are also seen to have sufficient resources to manage climatic and market shocks. By contrast, smallholders on customary landholdings often lack access to capital, extension and have access to imperfect information. Smallholders make up for these deficiencies by applying intensive (and supervising) excess labour to their plots, by using natural resources better, and by obtaining local sources of food. But smallholders are typically seen to lack 'secure' tenure (leading to a lack of investment in natural capital which can undermine resilience) and have limited capacity to respond to covariant shocks. In particular, smallholder intensification is often constrained by short-term requirements which override the long-term benefits of replenishing natural capital.

This Background Note assesses policy frameworks in Malawi, Tanzania and Zambia in terms of support to sustainability, the inclusion of gender and age, intra-household relations and the role of local institutions. The Note concludes by arguing that through reducing discrimination and increasing benefits from sustainable intensification, poorer citizens, women and youth will be more likely to increase commitment to the local state, including a greater willingness to finance it through taxation.

The **Malawian** government, with donor support, has strongly supported the smallholder sub-sector since democratisation in 1994 through, for example, the promotion of burley tobacco production and marketing, and the Starter Pack and Targeted Input Programmes. Since the mid-2000s, however, policy interventions for the sub sector have been scaled up considerably.² This is evident throughout the current policy framework guided primarily by Vision 2020, the Malawi Growth and Development Strategies I and II and the Agricultural Sector Wide Approach Programme (ASWAp).³

There are two key implementation programmes running under ASWAp, the Farm Input Subsidy Programme (FSIP) and the Green Belt Initiative aimed at enhancing irrigation.⁴ Smallholders are key participants in both. FSIP contributed to a doubling of national maize production from below 1.5 million metric tons in the early 2000s to over 3 million metric tons by 2007/08 with an

¹ Papaya is a research project funded by DFID through Wyg and Greenwich University and implemented by the Department of Human Geography at Lund University in cooperation with the University of Malawi, Sokoine University of Agriculture, the University of Zambia and LUCSUS

² FAO (2015), FAPDA Country Fact Sheet on Food and Agriculture Policy Trends, retrieved from <http://www.fao.org/3/a-i4491e.pdf> 2016-10-25

³ GoM. (2011), Malawi Agriculture Sector Wide Approach. Lilongwe: Ministry of Agriculture and Food Security, Government of Malawi. Retrieved from <https://goo.gl/YMfq00> 2016-10-21

⁴ FAO, (2015), FAPDA Country Fact Sheet on Food and Agricultural Policy Trends

economy-wide benefit-cost ratio estimated at 1.62.⁵ Analyses of FSIP have revealed that although the programme has led to improvements in maize production and net crop income, the main beneficiaries tend to be from the middle-income bracket rather than the poorest households, who face a number of barriers in accessing subsidies.⁶ Smallholders are also the focus of the Malawi National Land Policy (MNL) which aims to redistribute land from large estates to smallholders as well as to formalize customary land tenure. The policy is, however, yet to be implemented.⁷

Although sustainable land and water management, including the training of smallholders on irrigation and sustainable land and soil management, is one of the three focus areas of ASWAp, there is, in practice, little funding allocated to its implementation.⁸ Attempts are underway to harmonize a fragmented agricultural policy landscape in Malawi through the development of a National Policy on Agriculture.⁹ A first draft was rejected in 2011,¹⁰ but a new draft may be tabled in parliament in November 2016.¹¹

Key policy documents in mainland **Tanzania** are the Agricultural Sector Development Strategy (ASDS) implemented through the Agricultural Sector Development Programme, now both in the second phases. In 2013 a National Agricultural Policy was adopted. These instruments are all designed to contribute to the implementation of the National Strategy for Growth and Poverty Reduction (MKUKUTA) and are, as such, aimed at improving productivity and increasing private sector investment in the agricultural sector thus contributing to poverty reduction. Tanzania has also introduced a Tanzania Agricultural Food Security Investment Plan (TAFSIP) under the Comprehensive Africa Agriculture Development Programme (CAADP). A main target group of these policies has been smallholder farmers, with an aim of moving them from subsistence to semi-commercial farming. During the first phase of ASDS an estimated 75% of resources were channelled to the local level.¹²

Another important initiative is Kilima Kwanza (Agriculture First), a private-sector driven policy project aimed at the commercialization of agriculture which has been criticised for promoting large-scale agribusiness at the expense of smallholders. A further initiative with the unusual title of Big Results Now also has a focus on large farm commercial agriculture especially within the environs of the Southern African Growth Corridor of Tanzania (SACGOT), a public-private partnership for mobilizing private sector investment for agricultural development. Here, it is envisaged that smallholders will access technology, inputs and markets primarily through contract farming.¹³

⁵ Arndt, C., Pauw, K., & Thurlow, J. (2016). The Economy-wide Impacts and Risks of Malawi's Farm Input Subsidy Program. *American Journal of Agricultural Economics*, 98(3), 962-980.

⁶ FAO (2015), FAPDA Country Fact Sheet on Food and Agriculture Policy Trends.

⁷ *ibid.*

⁸ FAO (2015), FAPDA Country Fact Sheet on Food and Agriculture Policy Trends, GoM. (2011), Malawi Agriculture Sector Wide Approach

⁹ ReSAKSS (2014), Malawi Joint Sector Review Assessment: Advancing Mutual Accountability through Comprehensive, Inclusive, and Technically Robust Review and Dialogue. Retrieved from http://www.resakss.org/2014conference/docs/Malawi_JSR_Assessment.pdf (2016-10-24)

¹⁰ C Deijl, (forthcoming) AgriFoSe 2030 Policy Baseline Report

¹¹ Nkosi-Mana, R. (2016), "Malawi govt to introduce measures against fake seeds, says Agriculture Minister" in Nyasa Times, 2016-09-04 <https://goo.gl/f1qPxF> Retrieved 2016-10-24

¹² Isinika, A and E. Msuya (2016) Gender and Inclusion: The Dynamics of Non-Farm/Farm Linkages for Pro-Poor Agricultural Growth in Tanzania, Afrint III Macro Study: Tanzania, <https://goo.gl/2zdExC> Retrieved 2016-10-31, C Deijl, (forthcoming) AgriFoSe 2030 Policy Baseline Report.

¹³ *ibid*

Within ASDS the importance of improving environmental management is mentioned specifically, *inter alia* through increasing public awareness and developing a mechanism to monitor degradation. There is also an explicit aim to combat soil degradation through the use of organic fertilizers.¹⁴ The environment is named as a cross-cutting issue within ASDP, but without further elaboration.¹⁵ Within TAFSIP, environmental issues fall under the thematic area focussing on Disaster Management, Climate Change Mitigation and Adaption including increasing irrigation and sustainable land management.¹⁶

In **Zambia**, the guiding policy document in the agricultural sector is the Sixth National Development Plan (R-SNDP) aimed at operationalising the goals laid out in Vision 2030. A National Agricultural Policy is currently under revision.¹⁷ Furthermore, a National Agricultural Investment Plan (NAIP) has been developed as part of the requirements of CAADP although it is unclear if these investments are being made.

The aim of the R-SNDP is to “increase and diversify agricultural production and productivity so as to raise its contribution to 20% of GDP” which is to be achieved through “private sector-led agricultural development, agricultural infrastructure and agro-related industries, and improve productivity, focusing on human capacity through training, research and extension”.¹⁸ A priority is increasing agricultural “productivity, value addition of agricultural commodities and farm incomes among small-scale farmers”.¹⁹ The document also mentions securing land tenure for small-scale farmers in order to act as collateral to access finance for productive assets, technology and other inputs. There are also objectives, strategies and programmes planned at regional levels which, to varying degrees, include the promotion of sustainable agricultural practices. The environment is an issue that is to be mainstreamed throughout the R-SNDP, and in relation to agriculture the overall vision is “a competitive and diversified agricultural sector driven by *equitable and sustainable* agricultural development”. However, environmental issues are not a key focus.

The draft National Agricultural Policy (NAP) echoes many of these sentiments. Equitable, inclusive and sustainable development is one of the guiding principles and small-holder farmers are recognised as an important target group that has not received sufficient support under previous agricultural policies. In general, the policy lacks detail, but smallholders are recognized under measures to be taken under irrigation and access to credit. Furthermore, two objectives relate to sustainability: the promotion of sustainable management and use of natural resources and the mainstreaming of environment and climate change in the agricultural sector²⁰.

¹⁴ United Republic of Tanzania (2001), Agricultural Sector Development Strategy,

¹⁵ United Republic of Tanzania, (2006) Agricultural Sector Development Programme (ASDP), Government Programme Document, [http://www.kilimo.go.tz/publications/english%20docs/ASDP%20FINAL%2025%2005%2006%20\(2\).pdf](http://www.kilimo.go.tz/publications/english%20docs/ASDP%20FINAL%2025%2005%2006%20(2).pdf) Retrieved 2016-10-25

¹⁶ C Deijl, (forthcoming) AgriFoSe 2030 Policy Baseline Report

¹⁷ Weitz, N, M Nilsson, J Barron and T Mothabi (2015), From Global Vision to Country Action: Post-2015 Development Strategies and Food Security in Zambia, Stockholm Environment Institute: Project Report 2015-04 <https://goo.gl/OVfPOL> Retrieved 2016-10-24

¹⁸ *ibid.*

¹⁹ Republic of Zambia (2014), Revised Sixth National Development Plan 2013-2016, Lusaka: Ministry of Finance <http://213.154.74.164/invenio//record/20753/files/Revised%20Sixth%20National%20Development%20Plan.pdf> Retrieved 2016-10-25

²⁰ Republic of Zambia (2013), National Agricultural Policy (Revised Draft), Lusaka: Ministry of Agriculture. http://www.agriculture.gov.zm/index.php?option=com_idownloads&Itemid=1576&view=finish&cid=29&catid=22&m=0 Retrieved 2016-10-25

Of the three current policy documents, NAIP is most comprehensive: smallholders will continue to be beneficiaries of a restructured Farmers Input Support Program (FISP), which now delivers less fertilizer and improved maize seed to more farmers,²¹ and for training in Good Agricultural Practices. One of the four programmes under the NAIP is Sustainable Natural Resources Management including land-use planning, efficient water-use and irrigation and forestry management. However, smallholders are not mentioned explicitly under this programme.

Overall, current policy frameworks in our three countries show that equity is on the policy agenda. Nonetheless, the extent to which broad commitments are reflected in the details of programmes and policy implementation appears weak. The prospects for these commitments leading to equitable outcomes are related to a partial shift that has been underway towards a greater focus on commercialisation- (rather than input-) driven intensification, which is strongest in Tanzania. There are concerns that this shift to commercialisation, together with new modalities for subsidies, may be reducing the access that the poorest smallholders have to these programmes. Moreover, there appears to be weak and vague linkages between commercialisation/intensification policies, natural resource management, particularly regarding how they are expected to address pressures facing poor smallholders.

How is the relationship between intensification and soil degradation/land management mediated by gender and age?

In addition to the tension between smallholder intensification and land management, current approaches to stimulating smallholder agricultural growth tend to marginalize women and youth in relation to their role within production and land husbandry. The benefits women and young adults can accrue from intensification is limited due to structures and practices that lead to discrimination in access to land, extension, credit and input markets. This lack of access to services and markets constrains the ability of women and youth to respond to (an increasingly) uncertain and variable risk environment. This may in turn discourage sustainable intensification. This may be underpinned by factors that block equitable collective action when, for example, women and youth are excluded from farmer organisations or when their (perhaps informal) organisations are not recognised in key agricultural development fora.

Within the **Malawian** policy context, the ASWAp aims to ensure that at least 50% of participants in programmes and projects are women.²² The ASWAp also explicitly recognizes that women-headed households have a lower level of access to agricultural assets such as land, labour, credits and inputs, than married counterparts. In particular, ASWAp promises to empower women to participate more equitably in input subsidy programmes, in particular in relation to credit, contract farming arrangements, producer prices and access to farmer organisations. Furthermore, ASWAp aims to enhance capacity for gender analysis with agricultural institutions through the training of frontline staff in order to promote the inclusion of female farmers.²³ The Malawi National Gender Policy (2011) also emphasizes increasing women's access to and control over agricultural productive resources and technologies at the same time as minimizing negative natural resource and environmental impacts.

²¹ Currently, the FSIP has been criticised on a number of accounts, but primarily for failing to benefit poor farmers as conditions for access to subsidies are reliant on both membership of farmers' organisations and the possession of a certain area of land (supra note 16).

²² GoM. (2011), Malawi Agriculture Sector Wide Approach

²³ C Deijl, (forthcoming) AgriFoSe 2030 Policy Baseline Report

With regard to generational factors, ASWAp raises the importance of responding to the needs of young farmers. Young people are mentioned specifically when it comes to sustainable land and water management and access to agricultural resources, such as technologies, information and credit and to enhance their ability to participate in decision making processes.²⁴ The National Youth Policy (2013) also recognizes the key role the youth play in agriculture, in particular in terms of employment.²⁵

The **Tanzanian** policy context includes a number of references to the crucial role women and youth play in agriculture and aims to promote equitable participation in both the production of goods as well as benefits from the sector. Women and youth are encouraged to form groups to be targeted for training and credit programmes. ASDP II particularly promotes farmers' organisations within agricultural modernisation.²⁶ There is also recognition of the need to target women and youth through improved access to credit, land, technology, training and market information. The sector needs to become more attractive for the youth.²⁷ There are similar ambitions in the National Agricultural Policy, in particular encouraging youths to settle in rural areas through improving access to productive resources, labour-saving technologies, improved tenure over land and improved irrigation infrastructure.²⁸ In practice, however, it has been difficult to track the benefits of agricultural programmes for these target groups, partly due to a lack of gender disaggregated data in monitoring, implementation and evaluation.²⁹

Whilst in the **Zambian** R-SNDP gender is to be mainstreamed throughout the programme, and despite a vision aiming at equitable agricultural development, the only mention of women or gender within the agriculture sections is under management arrangements (where the Ministry of Gender and Child Development is given the role of coordinating gender issues in agriculture). Youth issues are also purportedly to be mainstreamed in all sectors, specifically in relation to job creation. There is, however, no mention of the youth within the agriculture section.

The draft **Zambian** NAP also includes gender as an issue to be mainstreamed and the importance of equitable participation of women and men is recognized. A raft of measures are stated such as the promotion of gender mainstreaming training, strengthening integration of gender issues at all levels of agricultural development in line with national, regional and international agreements, and the promotion of women and youth participation in the agriculture sector. The latter statement is the only mention of the youth in the policy. Despite the NAIP being the most comprehensive policy document, gender remains no more than a 'cross-cutting issue'. Within agriculture, it is stated that at least 30% of targeted beneficiaries are to be women. The only

²⁴ *ibid.*

²⁵ GoM (2008) National Youth Policy, *Lilongwe : Ministry of Youth, Sports and Culture, Government of Malawi* http://www.youthpolicy.org/national/Malawi_2013_National_Youth_Policy.pdf Retrieved 2016-10-25

²⁶ Isinika, A and E. Msuya (2016) Gender and Inclusion: The Dynamics of Non-Farm/Farm Linkages for Pro-Poor Agricultural Growth in Tanzania, Afrint III Macro Study: Tanzania

²⁷ C Deijl, (forthcoming) AgriFoSe 2030 Policy Baseline Report

²⁸ United Republic of Tanzania (2013), National Agricultural Policy, Ministry of Agriculture Food Security and Cooperatives, http://www.fao-ilo.org/fileadmin/user_upload/fao_ilo/pdf/ICA_MLW_and_TZ/NATIONAL_AGRICULTURAL_POLICY-2013.pdf Retrieved 2016-10-25

²⁹ Isinika, A and E. Msuya (2016) Gender and Inclusion: The Dynamics of Non-Farm/Farm Linkages for Pro-Poor Agricultural Growth in Tanzania, Afrint III Macro Study: Tanzania

mention of youth is to state that efforts will be made to ensure that they are included in interventions.³⁰

Overall, current policy frameworks in our three countries show that gender is widely (but not consistently) referred to in policies, mostly in relation to either broad intentions or in relation to 'mainstreaming' rather than more transformational ambitions. Gender mainstreaming is generally interpreted as implying gender equity in terms of proportion of beneficiaries. In addition to mainstreaming there are references to targeting services to women to overcome recognized inequities in access. The extent to which these intentions are leading to outcomes in relation to changes in practices and attitudes is not possible to judge. Moreover, there is no differentiation between *de facto* or *de jure* women-headed households within such targeting. References to youth are scarcer, and even more vague. Overall it would appear that policies for generational and gender equity reflect many of the same characteristics of uncertain and inconsistent commitments to smallholders, but with even less indication of genuine commitment, especially regarding youth.

To what extent and how has intensification reconfigured intra-household relations in terms of gender and age?

Current policy approaches to gender within smallholder intensification often translate into a focus on women-headed households and not the vital role of wives within married households (our primary focus) nor the relations between men and women in that society. Theory suggests that intensification frequently alters the intra-household distribution of labour/income to the detriment of wives' interests. Whilst wives tend to see intensification in a favourable light if it increases income, such incentives are weakened when they are not remunerated or when income is diverted away from household priorities. In some cases wives respond by withdrawing labour (not least because labour demands can conflict with their own farming activities). Intensification also reconfigures the relationships within households between generations. Greater demand for the labour of younger household members can conflict with their own preferences for entering the non-farm rural economy or migrating to an urban setting. Extreme climate events may fuel such processes and discourage young adults from taking the risk of engaging in intensification.

Households consist of multiple actors with varying and often conflicting preferences, interests and opportunities. Conflicts originate from asymmetrical entitlements and the division of labour between husbands, wives and children, while pervasive cooperation is driven by joint interest in overall well-being. The bargaining power of women and youth reflects a concern for household well-being, but also personal interest in the family setting, including the perception of each individual's contribution to the collective. Importantly, due to cultural factors women and youth may devalue their own contribution and worth, leading to the acceptance of inequitable positions and exploitation. In other words, women and youth can internalize societal norms to such an extent that they find it hard to distinguish between the interests of their family and themselves. But when wives and younger generations participate in remunerative activities, such as innovation-based intensification or the labour market, opportunities emerge for greater bargaining power within the household.

³⁰ United Republic of Tanzania (2013), National Agricultural Policy, Ministry of Agriculture Food Security and Cooperatives, <https://goo.gl/h9CIFO> Retrieved 2016-10-25

Recent policy documents in our three countries reinforce the impression that gender usually translates into a focus on women-headed households and that intra-household issues are rarely mentioned. For example, despite a focus on household food security, the **Malawi** ASWAp does little in the way of taking into consideration the different roles and motivations within the household. It is duly noted that women are disadvantaged relative to men and lack protection due to cultural and legal norms. Within agriculture, female-headed households are singled out as most 'vulnerable', but the risks to which they are vulnerable are not consistently spelled out. It is also recognized that women are less likely to participate in household decision-making and have a higher labour burden than men.

On mainland **Tanzania** the ASDS and ASDP are silent on intra-household gender relations. The National Agriculture Policy of Tanzania does recognize that there are social and cultural constraints to women's full participation in agriculture and aims for equitable participation in decision making and for the eradication of inappropriate cultural practices. Other than this, intra-household power relations are not addressed.

The **Zambian** R-SNDP does not include a gender analysis, and has little focus at the household level. In relation to agriculture, households are not mentioned at all. There is thus no consideration of the intra-household relations. The same is true of the NAP. The NAIP does better and recognizes the dual role of women within both agricultural production and nutrition and states that interventions should consider trade-offs between these roles and time and labour constraints in order to be effective.³¹

Overall, current policy frameworks in our three countries show, not surprisingly, that policies and investment strategies do not reflect intra-household dynamics. As wives' interests are distinct from those of women-headed households, this is a clear area which PAPAAYA will work towards addressing.

What is the role of local institutions in creating sustainable intensification? How can these roles be improved to increase equity?

Extension services, farmer organisations, traders, investors in contract farming, input suppliers and local authorities who control land tenure systems (in other words, local institutions) are some of the most important mediators that determine the extent to which agricultural policies contribute to equity in ongoing intensification processes. The incentives, opportunities and obstacles for local actors in promoting (or discouraging) equity are related to both the political economy of local development, prevailing values and norms, as well as a range of often conflicting national policies and programmes. As a result, local actors engage in a process of bricolage when judging if and how to pursue and combine different pathways towards sustainable intensification. Institutional change processes may lead to either inclusionary or exclusionary tendencies. National-level policies impinging on local institutions and their role in sustainable intensification include not just agricultural policies, but also climate, employment and other relevant policies. Global and national trends and local critical events, such as climatic extremes or an acute conflict over natural resources, influence the ways these policies enable, encourage or discourage local actors to address equity and sustainability.

³¹ United Republic of Tanzania (2013), National Agricultural Policy, Ministry of Agriculture Food Security and Cooperatives, <https://goo.gl/h9CIFO> Retrieved 2016-10-25

In **Malawi**, the ASWAp for Malawi highlights the role of the Ministry of Local Government and Rural Development in ensuring efficient implementation through its governance structures at all levels. In addition, it highlights the role of decentralisation and the changing relationship between national and district actors, as well as between state and non-state institutions at the district level. It states the overarching principle is that activities should be planned and managed at the lowest level possible. These challenges are purportedly to be dealt with through a Core Functions Analysis that will map out the institutional framework and linkages between actors at various levels of the system.³² The degree to which this has been successfully implemented and achieved is currently unclear.

In **Tanzania**, the ASDP is mirrored by District Agricultural Development Plans (DADP) which guide implementation at the district level.³³ DADPs include a raft of measures including proposed reforms of the regulatory and institutional framework, private sector development, investments through participatory planning methods, participatory implementation, monitoring and evaluation.

The **Zambian** R-SNDP highlights how implementation should be decentralised, how sub-district structures will be set up and that there will be a realignment of functions and linkages of central, provincial, district and sub-district governance structures to ensure harmonious management. In relation to extension services R-SNDP calls for a realignment of extension planning areas to better reflect population changes, inadequate marketing structures and FSIP restructuring (to benefit the poor). The policy promises to enhance and decentralise extension and seed services, improve access to markets, banking and agricultural credit. The NAIP aims to strengthen the institutional framework and design systems and structures for effective programme management, mainly through incorporation of private sector institutions into implementation arrangements. A role is also given to local government, primarily in negotiating investments, and to community participation although this seems peripheral within the overarching aim of the programme in supporting the private sector.³⁴

Overall, current policy frameworks in our three countries show that the three countries have relatively strong commitments to decentralisation and subsidiarity. The extent to which this decentralisation encourages or discourages efforts to act on policy commitments related to equity and sustainability is impossible to judge without empirical analyses at sub-national levels. Given the extent to which commercial investment is central to the policy aims related to agricultural intensification, it is notable that the policies reviewed pay relatively little attention to defining how public and private sector actors will actually collaborate to promote pro-poor (or other) investments. This is not to say that this collaboration is not happening, but rather that this may be occurring outside of the sphere of control (or even perhaps the sphere of influence) of national actors.

³² United Republic of Tanzania, (2006), Agricultural Sector Development Programme (ASDP), Government Programme Document, <https://goo.gl/Ep5FAy> Retrieved 2016-10-25

³³ *ibid.*

³⁴ Government of the Republic of Zambia (2013), Zambia National Agriculture Investment Plan (NAIP) 2014-2018, Under the Comprehensive Africa Agriculture Development Programme (CAADP): Final Draft, Lusaka: Ministry of Agriculture and Livestock. <https://goo.gl/MFq7fR> Retrieved 2016-10-25

Conclusion

These policies in the three countries demonstrate a range of competing interests and priorities. Even if it is not possible to judge the outcomes of these policies within this review, there are some indications of the ways such policies could foster a more equitable and sustainable form of agricultural intensification based on improving the social contract between citizens and the (local) state.

Despite some rhetorical commitments to **participation**, the overwhelming focus of the policies is on poor smallholders, women and youth as ‘beneficiaries’ or ‘target groups’ rather than as citizens with rights and responsibilities. The likelihood that national government will be held **accountable** for inequitable policies at election time is highly unlikely considering patronage-tinged nature of the polity in all three countries. Nevertheless, considering strong tendencies towards decentralisation, mechanisms to increase the extent to which citizens can influence local government and other service providers to operate in a more equitable manner is tangible and tractable.

That through reducing **discrimination** in and increasing **tangible benefits** from the delivery of local services, poorer citizens, women and youth will be more willing to increase their commitment to the local state, including greater likelihood of financing it through taxation. Once a more inclusive local social contract is operational, it can influence how citizens act and behave towards each other and the environment. It can foster forms of behaviour and values which can reduce costs and bring advantages, leading to reduced risk levels, more certainty, longer time horizons, better returns on investments and a more sustainable use of natural resources.

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