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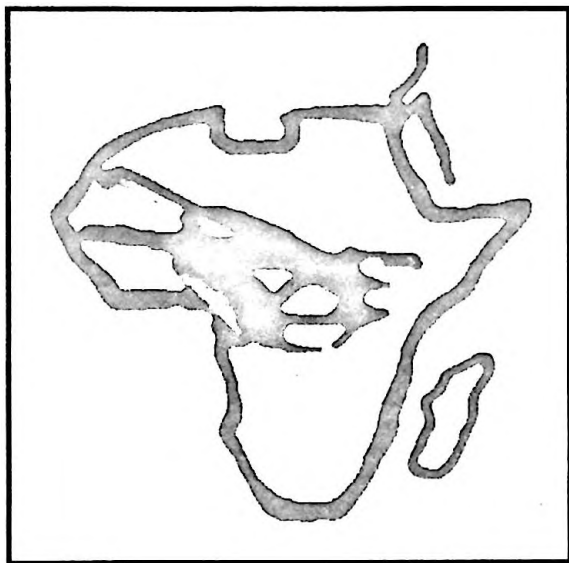
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The Ghana Commercial Bank and Agriculture Financing in Ghana, 1960s – 1980s

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Abstract

The British Bank of West Africa (BBWA) now renamed Standard Chartered Bank Limited and Barclays Bank Ghana Limited were the two prominent foreign Commercial Banks first established in the Gold Coast in 1897 and 1917 respectively. In the colonial era, these British banks only dealt with large businesses and did not extend credit to individual Gold Coast farmers because they were tagged as not credit-worthy or could not arrange suitable collateral for loans. Essentially, lack of access to credit continues to be a key factor contributing to the poor performance of the agriculture sector in general.¹ In 1953, the Ghana Commercial Bank (GCB) was established as the first indigenous commercial bank to serve the people of the nation.² Since 1953, the Ghana Commercial Bank has made agriculture financing its priority and has extended loans to its agricultural customers. This paper, which is multi-sourced, uses archival documents, Government Records, Annual Reports and scholarly secondary works, to examine the approaches and strategies used by GCB to support agriculture in Ghana from the late 1960s to 1980s. The paper specifically sheds light on the measures adopted by the bank to transform agriculture in the country.

Keywords: Ghana Commercial Bank, Agriculture Financing, Colonial Banking, Agricultural Programme

¹ Ghana Commercial Bank Quarterly Economic Review, July to September, Vol. 27 No. 3, (Accra: Skyco Press Limited, 2007), 12.

² Ibid.

Introduction

It is commonly believed that lack of access to government-subsidized or formal credit to the agricultural sector could partly explain the low agricultural productivity in the country. Access to sufficient credit was a serious problem even for early American farmers. Credit plays a dominant role in agriculture finance and the amount of credit extended and terms and conditions have influenced farmers and their activities. Many also hold the view that the banking sector, in totality, has not helped the agricultural sector in terms of credit facilities as compared to the manufacturing and the retail sectors. Lack of access to credit continues to be a key factor contributing to the poor performance of the agricultural sector in Africa in general. This paper examines the programmes which were put in place by the Ghana Commercial Bank to finance agriculture in Ghana. Before 1966, though the bank was charged to help the agriculture sector, it was in its infant stage and lacked the capacity and logistics to do so on a large scale. The bank largely began instituting sound agricultural policies from the late 1960s when it realized that it had the capacity to extend loans to a large number of farmers.

The analyses and interpretation of the data for this paper are based on materials from primary and secondary sources. The primary data is derived from archival records obtained from the Public Records and Archives Administration Department (PRAAD) in Accra and Sunyani and other Government Records such as the *Ghana Official Handbook* and the *Ghana Trade Journal*. The secondary data comprise history books and journal articles dealing with agricultural financing in Ghana.

The Role of the Ghana Commercial Bank in Agricultural Financing from the 1960s to the 1980s.

The Ghana Commercial Bank's (GCB) first programme was in 1966 and it was the creation of a Development Financing Unit. The Government of the National Liberation Council, in 1966, was engaged in the task of laying down the basics for growth

in all sectors of the economy. The Government pursued plans for accelerated economic development in Ghana. As a result, the Bank of Ghana relaxed the restrictions imposed on lending on all Commercial Banks in Ghana at the time. On the level of credit available to the productive sector, including agriculture as at the end of 1968, the GCB increased its lending by over 15 per cent and was thus in a better position to finance agriculture.³ Significantly, the Central Bank also revised the GCB's cash and liquidity reserves requirement. This meant that the GCB's cash ratio, which comprised of items like the bank's cash in till, net balances with other commercial banks in Ghana and its current account deposit with the Bank of Ghana was kept at 15 per cent instead of the old rate of 8 per cent.⁴ Ghana Government Stocks and Treasury Bills were also raised from 18 to 20 per cent of customers' deposit liabilities.⁵ These arrangements made it quite difficult for the GCB to meet the conditions so the bank carried out certain redistributions after it critically re-examined its loan package for its customers.

In 1968 the GCB proposed setting up a Development Financing Unit and a major component of the loans to be disbursed by the unit was agricultural loans. This Unit was supposed to create room for more advances to the agriculture sector, meet the existing difficulties of the 1970s and also help with the Government's economic plan as far as agriculture was concerned. This Unit was supposed to cater for the medium-term needs of the bank's agricultural customers and farmers and also relieve the pressure on the bank's normal commercial banking activities. In August 1969, the bank created the Development Finance Unit (DFU) which made recommendations on the viability of projects proposed by customers and provided specialist advice to these customers, mostly on agricultural

³ PRAAD, Accra, RG 6/5/4 The Ghana Commercial Bank's Progress Report.

⁴ The Bank of Ghana Annual Report, Information, Documentation and Publishing Services, 1969, 4.

⁵ PRAAD, Accra, ADM 7/9/3, Economic Statistics and Bulletin.

schemes.⁶ This was a policy the bank embarked upon as an alternative to the traditional short-term lending system to promote agriculture on a medium-term basis. By April 1970, the Unit had granted medium-term loans to the tune of N¢0.5 million for the development of Agriculture and Industry.⁷ The bank again increased its support for the agriculture sector and, by August 1970, the Unit had granted N¢4.5 million to eleven Ghanaian agricultural firms.⁸

The second important programme the GCB rolled out was in 1972 which was the establishment of the Rural Development Unit. The bank's attention was drawn by the public to the necessity of reviewing its credit policy to meet the needs of the agricultural sector so in 1972 the bank established a Rural Development Unit within the Development Finance Unit to coordinate and give direction to the bank's rural development programme. It was to advise potential and prospective farmers on how best to store, package and market their produce. In late 1959, the bank's investment portfolio remained rather stable and this meant that the bank tended to hold increases in deposits in the form of balances with the Bank of Ghana. In this period, more worthwhile low risk demand for loans increased and the bank expanded its lending activities. During the third quarter of 1959, when the Cocoa Marketing Board relied more on bank accommodation to finance the season's cocoa purchase, the GCB had the opportunity to expand its loans from £G1.4 million at the end of the second sector to £G3.1 million at the end of the third.⁹

In a bid to support the cocoa industry, the Ghana Government established a Cocoa Rehabilitation Project in the 1970s as a means to boosting cocoa production. This project was

⁶ *Ghana Official Hand Book*, Accra: Public Relations Department, 1972, 6.

⁷ *Ghana Commercial Bank News*, vol. 2 No. 1, (Accra: Ghana Publishing Corporation) March 1970, 5.

⁸ *Ibid.*

⁹ *Ghana Commercial Bank Annual Report*, (Accra: Ghana Publishing Corporation, 1960), 6.

undertaken to help farmers in the country get access to loans, especially, for cocoa production since cocoa was the country's largest foreign exchange earner. In this regard the GCB stepped up its financial support for the development of the agricultural sector and, as a policy and a priority, contributed N¢1.5 million towards the Government's N¢15.5 million initiative for the project.¹⁰ Again, as part of the Bank's lending business and in the Bank's bid to help increase the country's cocoa production, its participation in the financing of cocoa business during 1971 and part of 1972 surpassed all the previous records with an average weekly credit level of over ¢19 million and the season's peak level of over ¢60 million.¹¹

With the introduction of the Akafo Cheque Scheme in Ghana in the 1982/83 main crop season, the Cocoa Marketing Board (CMB) drew bills which were payable to the drawers' order and endorsed to the order of GCB. After acceptance by the drawer, the GCB then discounted the bills which were also rediscounted at the Bank of Ghana.¹² In other words, the Ghana Commercial Bank purchased the cocoa crop by financing it with internal bills whilst the Bank of Ghana provided rediscounting facilities. Seed funds were lodged with the GCB and other banks for purchasing the cheques. Also, the level of credit advanced by the Bank for the financing of food production was raised to a much higher level during the 1970/71 financial year.¹³

Another significant programme instituted by the GCB was the setting up of a Development Leasing Company.¹⁴ In 1971, the

¹⁰ Ghana Commercial Bank Annual Report, (Accra: New Times Corporation, 1971), 5.

¹¹ Ghana Commercial Bank Annual Report, (Accra: New Times Corporation, 1973), 9.

¹² S. M. A. Adjetej, Bank of Ghana-Notable Historical Events and Developments, Accra, 2000, 23.

¹³ S. M. A. Adjetej Bank of Ghana-Notable Historical Events and Developments, (Accra, 2000), 34.

¹⁴ Commerbank News, Vol. 2 No. 2 (Accra: New Times Corporation, 1971), 12.

Bank of Ghana, as part of its policy to control and supervise the banking activities of the Commercial Banks in Ghana, introduced a monetary control measure to check the banking activities of the GCB. This new monetary policy changed the bank rate and revised the minimum interest rate on savings deposits as well as the imposed mandatory interest on demand deposits. This meant that the GCB's time deposits and lending rates were to be also reviewed in the same way. Along with these changes, and in keeping with the GCB's policy of favouring the development of the priority sectors of the Ghanaian economy, it approved a form of interest rates differential which related to the type and purpose of the loan and the security provided.¹⁵ Subsequently, credit extended to the agriculture sector generally carried relatively lower interest rates than credit to the manufacturing and the industrial sectors. Not surprisingly, a lot of the bank's credit was granted to the agricultural sector as one of its priority sectors. The bank's credit expansion picked up in 1971 and a substantial increase in credit was registered as a whole. A large chunk of the increase was channelled in favour of the priority sector and, especially, into agriculture.

In 1972, it became very urgent for the GCB to step up agricultural financing activities following the launching of 'Operation Feed Yourself' (OFY), the NRC Government's Agricultural Programme which aimed primarily to increase production and marketing of food in Ghana.¹⁶ This emphasis upon agriculture was by no means unique to the Acheampong regime. The National Redemption Council abandoned Kwame Nkrumah's food farm settlements and plantations at the various state farms, emphasizing instead a more traditional, labor-intensive approach to agriculture.¹⁷ The Acheampong government's predecessors had failed to make very substantial inroads in the basic structural problems of the country. Just prior

¹⁵ *Commerbank News*, Vol.2, No. 2 (Accra: New Times Corporation, 1971), 12.

¹⁶ PRAAD, Sunyani, BRG 1/1/51, Vol. 2. Operation Feed Yourself Campaign.

¹⁷ Donald Rothschild, "Military Regime Performance: An Appraisal of the Ghana Experience, 1972-78," *Comparative Politics*, Vol. 12, No. 4 (Jul., 1980), 467-478.

to the change in administration, a major crisis in the balance of payments dominated the economy. Cocoa prices declined by approximately 25 percent in 1971 reducing export earnings by about 90 million dollars below the 1970 level.¹⁸ In what was described as “a complete reordering of priorities,” the National Liberation Council government gave precedence to the agricultural sector over all others.¹⁹

Subsequently, in 1975, the OFY programme developed the cultivation of cereals and Operation Feed Yourself Industries, agro-based industries which processed locally harvested crops.²⁰ In a speech delivered by Col. Acheampong in 1976, he confirmed, affirmed and defended the formulation of the OFY as a policy of self-reliance in agriculture in Ghana as a means to deal with Ghana’s foreign debt.²¹ The GCB, on its part, accepted the challenge and increased its financial support for the production of local foods like rice, maize, cassava, maize and other staples which had been earmarked by the government for increased production.²² As a result, the Bank reviewed its policy which concentrated and coordinated efforts in areas with significant agricultural potential. The bank focused on viable projects in partnership with the Agricultural Development Bank, the National Investment Bank and other interested investors to finance co-operative farmers and other organised groups of farmers in the areas of food production, storage, marketing and processing of

¹⁸ A Document of International Development and Recommendation of the President to the Executive Directors on a Proposed Credit to Ghana for a Sugar Rehabilitation Project, (Accra: Bank Group, 1972), 2.

¹⁹ Rothschild, *Military Regime Performance*, 467.

²⁰ A Speech Delivered in the Fourth Year in Office of Colonel Ignatius Kutu Acheampong, 13th January 1975 – 12 January 1976, (Accra: The Office of the Press Secretary to the Military Council, 1976), ix.

²¹ A Speech Delivered by General Kutu Acheampong as his fifth Milestone, 13th January 1976 – 12th January 1977, (Accra: The Office of the Press Secretary to the Supreme Military Council, 1978), 2.

²² PRAAD, Sunyani, BRG 1/1/51, Operation Feed Yourself Campaign.

agricultural produce.²³ The bank also engaged itself directly in the financing and management of demonstration farms focusing on livestock and its related processing facilities.²⁴ In addition, the bank gave financial assistance to pay for seeds, fertilizers, weeding, transportation and other expenses of farmers. In the Northern Region of Ghana, the bank ploughed and harrowed acres of land, and alongside these efforts, any branch of the bank in the Northern Region of Ghana availed customers of overdraft facilities without security.²⁵ With the pilot project in the Northern Region, a sector believed to be the nation's granary, thousands of acres were ploughed and harrowed while more machinery in the form of crawlers, tractors and combine harvesters were acquired to meet the growing demand for agricultural input. To make the provision of equipment more meaningful, fully equipped servicing workshops were built in Tamale, Bolgatanga, Bawku and Wa to provide storage and repair facilities for the machines.

In 1972 the GCB also established the Development Leasing Company, which later became a subsidiary of the bank. The establishment of the Development Leasing Company was a result of the amendment of the Bank's 1952 Ordinance which called for more emphasis to be placed on development lending. This led to the creation of wealth which, in turn, generated more employment opportunities for the growing population of Ghana. The bank also reviewed its policy on lending that resulted in the birth of its subsidiary company, the Development Leasing Company Ltd. This subsidiary leased agricultural equipment to farmers generally. The Unit made recommendations on the viability of projects proposed by customers and provided specialist advice to them, mostly on agricultural schemes.²⁶ This Development Leasing Company as its specialty, leased bulldozers, cultivators, harvesters, tractors, ploughs and other modern and sophisticated agricultural machinery to its farming

²³ PRAAD, Accra, RG 6/5/6 The Ghana Commercial Bank's Progress Report.

²⁴ PRAAD, Sunyani, BRG 1/1/51, vol. 3 Operation Feed Yourself Campaign.

²⁵ Ghana Official Handbook (Accra: Public Relations Department 1972), 7.

²⁶ Ghana Official Handbook, (Accra: Public Relations Department, 1974), 17.

customers in the then Northern Region of Ghana. The Northern Region was chosen for special consideration due to the fact that it was an area where rice cultivation was prevalent. Later the company also extended its operations to the other regions of Ghana. The operations of this leasing company was professional in character and was meant to supplement the lending activities of the Bank's Development Finance Unit which, by the time, was serving as a channel through which loan funds were invested into agriculture and other business enterprises requiring medium-term financial assistance.²⁷ During the 1975/76 financial year, the Development Leasing Company of the GCB rendered useful services to customers in the Northern Region of Ghana. For that financial year, the company extended loans of more than ₵1.0 million for the cultivation of several acres of farmland.²⁸ Furthermore, the company increased its crop loans substantially during the 1976/77 financial year and channeled loans specifically into the production of rice, maize, groundnuts and vegetables. The crop loan facility benefited more farmers because the company had an adequate supply of machinery and spare parts during that financial year. The Company did not only lease agricultural equipment to farmers but some agricultural machinery was also sold outright to farmers at subsidized rates. The bank also provided servicing facilities for all equipment sold or leased to farmers at reasonably subsidized rates.

Apart from supporting Kutu Acheampong's Operation Feed Yourself Programme, the bank devised a scheme to stimulate agricultural development in Ghana, especially, in the 1970s when the country was in an economic crisis. For example, from January 1973 to December 1973, Ghana spent US\$53 million on oil imports, while for the first seven months of 1974, she paid US\$700 million for oil imports.²⁹ The level of development was drastically affected by the energy crisis and, most importantly, the price of gold which reached an all-time high \$175 an ounce

²⁷ Ghana Official Handbook, (Accra: Public Relations Department, 1974), 17

²⁸ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1977), 3-4.

²⁹ Commerbank News, Vol. 3 No. 1 (Accra: New Times Corporation, 1974), 8.

in early 1973, dropped to about \$150 per ounce in mid-June, 1973.³⁰ All these factors had a negative effect on the nation's economy and the situation got worse when cocoa, the country's largest crop foreign earner, suffered a downward price trend.

The worst of these cases was that Ghana's share of the World production of cocoa, which rose from 29 per cent in the 1950s to 37 per cent in 1960/64, declined again to 20 per cent in 1972.³¹ The United Kingdom, which was Ghana's largest trading partner, experienced an inflation rate of about 25% per annum in 1974 and it was estimated that Ghana imported inflation from that country at a rate of not less than 15%.³² This distressing phenomenon, coupled with the drop in Ghana's export prices, undermined the country's foreign exchange base and created balance of payment problems for the Ghanaian economy. Ghana's import and export trade was in dire straits and GCB as a national bank and a supporter of the Government's agricultural policies took the necessary measures to stimulate agricultural development to help mitigate the adverse balance of payments situation of the country. Thus, in 1974, as part of GCB's policy to support agriculture in Ghana, the bank re-oriented its policy towards giving additional attention to government efforts towards self-sufficiency in food and raw materials production.³³ The government took the initiative in increasing the level of paddy rice production which virtually made Ghana self-reliant.

GCB contributed substantially to this achievement and financed rice farmers through its branches in the Northern and Upper regions of Ghana. Moreover, provision of assistance in these areas took the form of granting short term overdraft facilities, and lending farm equipment and implements to

³⁰ *Commerbank News*, Vol. 3 No. 1 (Accra: New Times Corporation, 1974), 8.

³¹ *The Ghana Commercial Bank Annual Report*, (Accra: New Times Corporation, 1974), 7.

³² *Ghana Commercial Bank Annual Report*, (Accra: GCB Press, 1976), 7.

³³ *Ibid.*

farmers through the bank's wholly-owned lending subsidiary company, and finally, by discounting price bills. For instance during the 1974/75 financial year, the bank discounted ₵130 million worth of bills in respect of cocoa, rice and maize.³⁴ In the same financial year, the GCB promoted the establishment and financing of a shallot marketing company which was based at Anloga.³⁵ In 1971, a cooperative in Anloga, known as the Dzita-Anyamui Shallot farmers and Marketing Co-operative Society Limited, was formed and the GCB extended credit to the society.³⁶ Part of the loan was used to purchase two trucks for haulage and the rest dispensed to members at 6 per cent interest.³⁷ In 1979, GCB issued new loans to any individual who belonged to the cooperative and had a satisfactory repayment record for previous loans. The total sum any individual borrowed was tied to the number of farm lands he or she inherited or owned. At the same time the rate of interest increased from 10 to 13 per cent.³⁸ The Dzita-Anyamui Shallot Farmers and Marketing Co-operative Society Limited purchased shallots from local growers in the Keta – Anloga area and organized the transportation and sale of the crop.³⁹ Additionally, the company had its own transport and was expected to make a positive contribution to the economic development of the Keta – Anloga district.

Another programme of the bank was its Special Scheme to aid small scale farmers. In a continued aggressive bid to finance agriculture and increase the production of food in Ghana, the GCB in February 1976 launched its special financing scheme for small scale farmers.⁴⁰ The GCB Board approved this scheme

³⁴ Ghana Commercial Bank Annual Report, (Accra: GCB Press, 1974/75), 7.

³⁵ PRAAD, Accra RG 6/5/6. The Ghana Commercial Bank's Progress Report.

³⁶ Sonia E. Patten and Godwin K. Nukunya, "Organisational Responses to Agricultural Intensification in Anloga," *African Studies Review*, (1982): 75–76.

³⁷ Patten and Nukunya, Agricultural Intensification in Anloga, 77.

³⁸ Patten and Nukunya, Agricultural Intensification in Anloga, 78.

³⁹ Patten and Nukunya, Agricultural Intensification in Anloga, 79.

⁴⁰ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1977), 8.

because it realized that about 90 per cent of the total agriculture production in Ghana in the 1970s was still in the hands of indigenous small-scale farmers and the bank was convinced that Ghana's agricultural output could be raised if technical and financial assistance were given to these small scale farmers in the rural areas.¹ The scheme was put together with the active co-operation and support of the Ministry of Agriculture, the Cotton Development Board, the Vegetable Oil Mills Limited and Regional Organisations.² The implementation of the scheme was entrusted to Mr. Kofi Agyeman, a Chief Manager at the GCB head office.³ A new division, known as the Agricultural Finance Department, was established at the Head Office and new loan forms together with loan passbooks specially meant for farmers were printed and distributed through the bank's branch network. One striking aspect of the scheme was that all loan requests were dealt with at the branch level by the bank's Area Managers and not a single loan facility was considered at the head office in Accra. Another interesting aspect of the programme was that all recipients of the loan were encouraged to join the bank-sponsored Farmers' Association known as Commerbank Farmers' Association.

Significantly, during the latter half of 1978, the bank provided farmers with adequate storage and other marketing facilities in some selected towns in the Ashanti, Central and Brong-Ahafo regions notably, Nsuta, Winneba and Atebubu respectively. The Commerbank Farmers' Association was established by the bank for easy identification of farmers and to make provision of finance and repayment of the loans easy for both the bank and the farmers.⁴ The bank widened the scope of its agricultural financing during the 1976/77 financial year. It was able to extend credit facilities to small rural farmers which were

¹ The Ghana Trade Journal (Accra: Business Publications, 1976), 6.

² *Ibid.*

³ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1977), 9.

⁴ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1978), 9.

channeled through the Commerbank Farmers' Associations. The GCB's support in the form of provision of credit was evenly spread across all regions. The Commerbank Farmers' Association which started operating in March, 1977, helped peasant farmers to respond positively towards the production of food to feed the nation and thus the incomes and standard of living of the farmers were raised in the process.⁵

A number of GCB branches in the Ashanti and Brong Ahafo areas witnessed full payment of loans granted to farmers by early 1978 and in other branches in the Central and Western Regions, the rate of repayment was well over 90% though all loans granted were unsecured.⁶ The GCB continued to extend short term unsecured credit facilities ranging from ₵200 to ₵1,000 to these farmers to increase the cultivation of rice, maize and potatoes in a bid to increase and sustain production of the crops to meet domestic demand.⁷ By 1979, the association had provided finance to no less than 50,000 small farmers in Ghana.

One interesting feature of the programme involving the Commerbank Farmers' Association was that GCB provided short term facilities to farmers to cater for the overdraft which was supposed to pay for their children's school fees, to keep them financially solvent during the off-crop season.⁸ It was also supposed to enable farmers to repay their debts and to take back their farms. This was a big problem as it led to loss of farms and decrease in farm production in Ghana. Also, during the first phase of this important scheme, the GCB provided not only loans to the farmers, but it also ensured that adequate supplies of other imports such as seedlings, fertilizers and other farm equipment, short term overdrafts and loans got to the doorstep of farmers. This action became very necessary because the Bank realized that for this programme to be extremely succesful it

⁵ Ibid.

⁶ Ghana Commercial Bank Annual Report, (Accra: GCB Press, 1979), 1-2.

⁷ Ibid.

⁸ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1979), 10.

was necessary to ensure that both bank credit and also vital farm imports were available to farmers. Furthermore, as part of the scheme, the bank completed plans to provide marketing services including the provision of transport and storage facilities for the small-scale farmers in Ghana.⁹ For example, the bank improved and promoted prompt services to farmers and also constructed and opened farm centres in remote farming areas. The creation of these farm centres facilitated the bank's provision of facilities such as storage, processing and transport for small-scale farmers. A number of communities which were chosen as farm centres were identified mainly in areas where the bank's Commerbank Farmers' Associations were established and, as such, communities like Atebubu and Juaso were identified and chosen in the Brong Ahafo and Ashanti regions respectively. One major aspect of this programme was that lending for storage facilities recorded an appreciable increase of 5 per cent despite the slackening of economic activities in Ghana in 1976.

In the same year, 1976, groundnut production was selected and developed on a country-wide basis and the bank ensured that financial assistance was given to the farmers for land preparation, seeds and fertilizers. Similarly, palm oil production, which had been a viable venture, was selected for substantial support. In colonial period, increasing quantities of palm oil exported from West Africa to United Kingdom in the nineteenth century seem impressive: they leaped from an average of 2,749 cwt. in the 1790s to 577,523 cwt. in the 1850s, and then again to an average of 804,393 cwt. in the 1890s, with a peak year of 1,058,989 cwt. in 1895.¹⁰ Palm oil had been a prominent export commodity in the Gold Coast until the late nineteenth century when cocoa replaced oil palm as the dominant export crop in the Gold Coast.¹¹ The consumption of palm oil is particularly

⁹ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1979), 11.

¹⁰ Donna J. E. Maier, "Pre-Colonial Palm Oil Production and Gender Division of Labour in Nineteenth-Century Gold Coast and Togoland," *African Economic History*, Vol. 37 (2009), 3.

¹¹ Kojo Sebastian Amanor, "Family Values, Land Sales and Agricultural

important in diets that lack vitamin A, especially, in the tsetse fly belt, where animal husbandry is limited.¹² Palm oil makes an excellent addition to a carbohydrate-rich diet based on root crops such as yams.

In the aftermath of the slave trade, palm oil formed an important part of local and regional economies in West Africa in general but its production was hampered, to a some extent, by depressed prices in the 1920s and 1930s.¹³ Notwithstanding its importance to society, Ghana was spending about ₵15 million per annum on imports of palm oil during the 1970s.¹⁴ In order to cut down imports and make Ghana self-sufficient in oil palm production, the GCB extended loans to farmers engaged in the production of oil palm. The bank's Agricultural Finance Department in 1977 imported 240,000 oil palm seedlings for distribution to small-scale farmers in the Western and Central Regions of Ghana.¹⁵ Another consignment of one million oil palm seedlings was imported on behalf of three major customers of the bank.¹⁶ In a bid to increase oil palm production in Ghana, GCB imported an average of 1.5 million seedlings yearly from 1977 and made Ghana self-sufficient in oil palm production by 1985.¹⁷

The potato growing industry flourished in Ghana between 1939 and 1945, but had virtually collapsed in the 1970s. In order

Commodification in South-Eastern Ghana," *Journal of the International African Institute*, Vol. 80, No. 1, (2010), 110.

¹² Catherine D'Andrea, Amanda L. Logan and Derek J. Watson, "Oil Palm and Prehistoric Subsistence in Tropical West Africa," *Journal of African Archaeology*, Vol. 4, No. 2 (2006), 200.

¹³ Paul Huddleston and Matthew Tonts, "Agricultural Development, Contract Farming and Ghana's Oil Palm Industry," *Geography*, Vol. 92, No. 3 (Autumn 2007), 268.

¹⁴ PRAAD, Accra, RG 6/5/4 Progress Report of the Ghana Commercial Bank.

¹⁵ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1978), 2.

¹⁶ *Ibid.*, 1.

¹⁷ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1986), 3-4.

to revive this industry, the Agricultural Finance Department of the GCB imported a large consignment of potato seeds to be distributed to small farmers in the Mampong – Nsuta area, the Pepease area of Kwahu and the Amedzofe area in the Volta Region. These areas were chosen because they were the prominent potato-growing areas at the time. The first harvest was registered in mid-1977 and the GCB, by providing seeds, fertilizer, and finance, was able to revive the industry.

The GCB, with the active support and encouragement of Nestles (Ghana) Ltd., embarked on the establishment of a coffee nursery, offering free technical advice on coffee growing and the selection of seeds, in order to promote coffee cultivation in Ghana. Farmers in the Ashanti Region of Ghana benefited greatly from this programme and they were provided with coffee seedlings for the 1978 planting season. The Bank also promoted rice production. As a way of encouraging rice production, the GCB's Agriculture Finance Department imported one hundred small scale threshers and rice mills for use in rural areas of Ghana.¹⁸ Another feature of the Scheme meant for small-scale farmers was the granting of banking and lending facilities to hundreds of rice farmers in the Dunkwa-On-Offin, Tarkwa and Breman-Asikuma Districts to increase the production of paddy rice in Ghana.¹⁹

As part of the GCB's aid and, in order to provide farmers with a marketing outlet for their food crops, the bank embarked upon the construction of food depots at Winneba and Breman-Asikuma in the Central Region, Kwamikrom in the Volta Region, Wenchi, Ejura, Atebubu and Techiman in the Brong Ahafo Region, Nusta, Akumadan, Juaso and Bekwai in the Ashanti Region and Dunkwa in the Central Region. Construction work on the food depots began in 1977 which provided easy access from the above-mentioned towns to the surrounding

¹⁸ The Ghana Commercial Bank Annual Report (Accra: GCB Press, 1977), 1-2.

¹⁹ The Ghana Commercial Bank Annual Report (Accra: GCB Press, 1978), 1-4.

marketing centres or villages and towns.²⁰ Similarly, in 1978, the GCB assisted small farmers by completing the construction of marketing depots at Akumadan and Goaso. Members of the Commerbank Farmers' Association (CFA) in these towns sold their produce at these new depots. In this same year, plans were made to transport farmers' farm produce from these depots to the urban centres for sale while a lot more depots were built in Ejura and Tarkwa after 1978.²¹

Under the second phase of the Bank's Agricultural Finance Scheme, arrangements were made and loans were granted to small farmers for the rehabilitation and expansion of tree farms. The second phase of loan granting was designed to facilitate increase in the production of cocoa and other tree crops such as citrus, coconut, and coffee for export.²² The GCB established nurseries for farmers in order to make oil palm, coffee and cocoa seedlings available to them. Measures were taken by the bank to see to it that loans provided were utilised for the intended purposes. Most importantly, during the years of economic recovery in Ghana, the GCB assisted the Commerbank Farmers' Association in every way to make farmers successful. In 1986, as a means to boost economic activities and increase food production in Ghana, the GCB intensified its activities and granted loans to a number of farmers nationwide. By the end of the financial year in 1986, a total sum of $\text{¢}500$ million had been disbursed as against $\text{¢}233$ million in 1985 to the members of the Association.²³

Though demand for loans granted to rural farmers through the Farmers' Associations was very strong and enjoyed tremendous patronage, the GCB decided to re-organise the Farmers' Associations with effect from January 1987. In this regard, members of the former CFA were re-registered during

²⁰ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1978), 1-2.

²¹ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1979), 3.

²² PRAAD, Accra, RG 6/5/6, Progress Report of the Ghana Commercial Bank.

²³ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1987), 4.

the 1987 financial year.²⁴ The bank continued to focus on the CFA in 1990 and lent to small-scale peasant farmers as a priority endeavor. GCB also intensified the recovery of outstanding CFA loans to enable it provide more funds to other farmers. Another arrangement was started under the CFA to finance the development of the Anloga Shallot Industry and the Afife Irrigation Projects which were granted ₵12 million and ₵60 million as loans respectively.

During the 1978/79 financial year, the GCB's net profit before taxation amounted to ₵15,127,833 as against a profit of ₵12,126,125 in 1977/78. As a result the GCB's Management Board approved a transfer of ₵5,200,000 to its reserves, thus bringing the Bank's total capital funds to ₵47,679,948.²⁵ In addition to the above, the GCB realigned its cash reserve even with the increase in the mandatory minimum cash ratio to 45 per cent during the fiscal year by the Bank of Ghana. The implication was that there was a marked reflection of the bank's efforts to conduct business in line with the Central Bank's regulations concerning liquidity and credit restraints to the extent that the asset side of the balance sheet of the bank during this financial year witnessed a rise in the level of liquid resources as compared to the 1977/78 financial year and this was possible because of the steep rise in demand for savings and time deposits during the 1978/79 financial year.²⁶ With the continued growth of the bank's deposits, the government put intense pressure on the bank's management to improve its investment in, and support for, national policy priorities and credit control measures of the Central Bank. In this light, the GCB's credit policy during the 1978/79 financial year continued to be focused on investment in agricultural production to support the Government's policies. The GCB devised a new approach to farm financing under which efforts were made to reach all economically viable farmers,

²⁴ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1988), 9.

²⁵ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1980), 1-2.

²⁶ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1980), 1-2.

especially, the small farmers who attracted the least support in the rural areas.²⁷ The bank supplied seeds to farmers while lending for groundnut production which had been taken up more seriously by farmers in areas identified as suitable for growing groundnuts. Farmers in the Atebubu area took up groundnut farming far more seriously than they had done in the past with the result that the vegetable oil mills in Atebubu for the first time bought large quantities of groundnuts from local sources.

The Special Scheme instituted by the bank to finance cocoa purchasing was yet another programme of the 1980s. In the early 1980s, notably, 1982 and 1983, the government of Ghana commenced a new programme to eliminate the numerous bottlenecks in the internal cocoa trade by ensuring that cocoa farmers received ready cash for the sale of their produce.²⁸ During the 1982/83 cocoa season, cocoa farmers were paid by special farmers' cheques known as the Akoafo Cheque through the banking system. The operation of the Akoafo Cheque System (ACS) was quite simple. The Cocobod, in collaboration with the Bank of Ghana (BOG), Ghana Commercial Bank (GCB) and Agricultural Development Bank (ADB), printed special cheques which were code-named "Akoafo Cheque".²⁹ At the commencement of each cocoa season, the board would supply a number of cheque books to the cocoa buying agents to be used for payment to cocoa farmers at the purchasing centres. Seed funds were also lodged with the banks for purchasing the cheques. On receipt of the cheque as payment, farmers were directed to nearby bank branches or rural banks to cash them. At the banks, the farmers were compelled first to open accounts into which the face values of the cheques were deposited.³⁰ Then the farmers were asked to indicate the amount of cash they would wish to withdraw for the time being and come back later for

²⁷ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1980), 3.

²⁸ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1982/83), 3.

²⁹ S. M. A. Adjetej, *Bank of Ghana-Notable Historical Events and Developments*, Accra, 2000, 45.

³⁰ Adjetej, *Bank of Ghana*, 46.

further withdrawals as and when necessary but, preferably, not within two weeks. Most of the small farmers initially withdrew everything and started saving from subsequent proceeds. At the end of every week, the banks declared their total purchases of cheques to the Cocobod for which each bank earned a commission of 1 per cent.³¹ Considering the huge amounts involved in cocoa financing at the primary level, the 1 per cent commission constituted an important source of revenue as well as savings mobilisation for most of the banks that operated in the cocoa growing areas.

The introduction of the Akafo Cheque System in October 1982 was an attempt to curtail the injection of large amounts of cash into the economy during the cocoa season, which was thought to be not only expansionary but also inflationary financing.³² As well, it was meant to minimise and, possibly, curtail the cheating of farmers by purchasing clerks. Also it was to reduce the incidence of malpractices, embezzlement and other criminal tendencies associated with the direct cash payment to farmers, and introduce the farmers to the banking system, and thus gradually inculcate the banking culture into the cocoa growing communities.³³ In that regard, the Akafo cheques were honoured only after the farmers had opened accounts with the banks. Finally, the ACS was meant to encourage and sustain the banks operating in the cocoa growing areas and buying centres in their banking operations.

The world economic outlook in 1982 posed serious challenges to the banking business in the world and in Ghana in particular. The dominant feature of the world economy in 1982 continued to be a global recession. Economic activity remained stagnant even in the major industrialised countries and developing countries like Ghana experienced severe economic hardships. The volume of world trade was reported to have

³¹ Adjetei, Bank of Ghana, 48.

³² Adjetei, Bank of Ghana, 55.

³³ Adjetei, Bank of Ghana, 56.

decreased by 2 per cent, creating intense economic hardships to most developing countries, including Ghana.³⁴ Oil-importing countries were the hardest hit. For instance in Ghana, the high price of crude oil inflated the nation's imports and in 1981 a total amount of ₵983 million was spent on oil imports.³⁵ For the first time, cocoa farmers were paid with cheques through the banking system and the use of cheques and bank overdrafts were encouraged by banks which transformed the cash-based monetary system into a cheque system for the payment of cocoa proceeds to Ghanaian cocoa farmers. The GCB decided to participate in this new arrangement which entailed moving more resources to finance cocoa purchases.

As a result, the GCB in the 1982/83 financial year allocated nearly 18 per cent of the bank's loan portfolio to support related agricultural activities, due to increase in banking facilities in the cocoa- growing areas. In the 1984 financial year, GCB intensified its purchasing of cocoa cheques to ensure the success of the new cocoa buying system. In order to reach a large number of cocoa farmers, eleven new branch offices were opened near farming areas.³⁶ As well, in buying centres where the bank had no branch offices, the bank ran mobile bank services to facilitate the purchase of cocoa. For instance, in 1985, the GCB acquired a number of vehicles for bank workers to travel round the buying centres where the bank had no branches.³⁷ Consequently, the bank was able to reach a lot of farmers and the bank's business also expanded considerably during the year. Thus, the GCB intensified its participation in the Akafo Cheque System under which cocoa, coffee and shea nut farmers were paid with cheques for the purchase of their produce.

By 1986, the government of Ghana was still struggling with the restructuring of programmes which were designed to

³⁴ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1982/83), 1.

³⁵ *Ibid.*, 2

³⁶ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1984), 3-4.

³⁷ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1985), 4.

put the Ghanaian economy on a steady path of growth. The GCB, which had given support to government policies, had increased its share of credit in general to the productive sectors from 56.4 per cent in 1985 to 61.2 per cent in 1986.³⁸ The agricultural sector amounted to ₵84.9 million in 1986, though the sector's share of total credit dropped from 31.8 per cent in June 1985 to 22.8 per cent in June 1986 due to the slow rate of credit recovery and reduction of funds available for loans.³⁹

The Input Supply Scheme (ISS) was yet another programme of the bank to promote agricultural production. This scheme distributed basic farm inputs and machines to farmers. It was executed through the bank's Development Leasing Company Ltd., which was a GCB subsidiary. The ISS, which was introduced in the 1970s, did not feature prominently in the bank's programme due to the numerous economic problems and foreign exchange constraints which Ghana witnessed in the early 1980s.⁴⁰ In the 1985 financial year, the ISS was revived. Under an agreement signed between the Ghana Government and the European Economic Community (EEC) in September 1984, the Ghana Commercial Bank benefitted from an EEC grant to import agricultural machinery and equipment like tractors, rice millers and ploughs for the development of rice cultivation in Dunkwa-on-Offin, Tepa, Effiduase and Konongo areas. The programme benefitted some 100 rice farmers' associations and about 10,000 farmers in the project areas.⁴¹ During this same year, the ISS distributed and sold agro chemicals, cutlasses and spraying machines through the bank's subsidiary and branch offices to small-scale farmers throughout the country.

Ghana's economy was plagued by an acute shortage of foreign exchange, scarcity of industrial raw materials, and basic consumer items and hyper-inflationary pressures in the late 1970s

³⁸ PRAAD, Accra, RG 6/5/4 The Ghana Commercial Bank's Progress Report.

³⁹ The Ghana Commercial Bank Annual Report (Accra: GCB Press, 1987), 5.

⁴⁰ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1986), 4.

⁴¹ *Ibid.*

and early 1980s. The government of the Provisional National Defence Council (PNDC), decided to introduce its economic programme for the reconstruction and development of Ghana. As part of the reconstruction, a Recovery Programme was instituted in April 1983. The programme was launched under the guidance of the World Bank and the International Monetary Fund, among others, with the aim to restructure Ghana's financial system including help potentially viable banks in Ghana. Agriculture was given a prominent position in the Government's Recovery Programme. Subsequently, during the 1984 financial year, the GCB, as a National Bank, gave priority to agriculture financing although the bank was very selective in granting new credits due to the prevailing economic conditions in Ghana. 42 per cent of the bank's loans and advances went to agricultural financing meant to mitigate the food crisis in Ghana in 1983.⁴² It was reported that 90 per cent of the loans to the agricultural sector went to customers engaged in the production of food crops, vegetables, fishing, livestock breeding and poultry farming. The GCB again provided a total amount of 2.4 billion cedis in June 1986 to this sector and over 95 per cent of this amount went to finance the production of livestock, crops, poultry and fishing.⁴³ Still, the target customers were small-scale peasant farmers because they produced the bulk of Ghana's food output. Approximately One billion cedis was channeled to 250,000 of these farmers through the bank's Commerbank Farmers' Association which had been established in 1977.⁴⁴

In addition to short term credit facilities, farm inputs such as spraying machines, and chemicals and machetes were also made available to most of the farmers across the country. The GCB was granted an EEC. loan from the European Community for the importation of tractors, spare parts, rice millers, trailers and ploughs which were also made available to the farmers during the 1984/85 farming season. During this same farming

⁴² Ghana Commercial Bank Annual Report (Accra: GCB Press, 1984), 1-2.

⁴³ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1987), 3.

⁴⁴ Commerbank News, Vol. 2 No. 1 (Accra: GCB Press, 1986), 11.

season, the bank stepped up its operations, and was able to reach a large number of small-scale peasant farmers. During the 1987 financial year, the GCB again procured some agricultural implements with the assistance of the EEC for rice cultivation but the scheme encountered some difficulties with the sale of some of the machines.

The GCB in its commitment to the success of the ongoing economic recovery process gave credit facilities to the priority sectors of the economy, including agriculture, in 1985. On the whole, credit issued to those priority sector borrowers increased by 38.8 per cent. Specifically, at the end of the 1985 financial year, credit to finance agriculture was $\text{¢}1,556.4$ million representing 32.3 per cent of the loan packages of the bank.⁴⁵ Of this amount nearly $\text{¢}1,525.1$ million or 97.9 per cent went to finance food production in order to curb the increases in the prices of food crops.⁴⁶

The bank's next agricultural programme was its involvement in the activities of the Food and Agriculture Organization (FAO). During the mid-1980s, a significant food project was established in Ghana by the government with the aim of helping the poorest farmers nationwide with loans and other inputs to raise their income levels and food production in the country. The GCB, which had since supported Government Agricultural Policies, financed this project called the Food and Agriculture Organization People's Participation Projects (FAO/PPP) with $\text{¢}3$ million with the Begoro and Wenchi areas showing great commitment to the project by 1985.⁴⁷ In 1986, the GCB continued to participate in the FAO/PPP project in Wenchi and Begoro. That year, a sum of approximately $\text{¢}8$ million, representing an increase of 166 per cent over the 1985 amount, was made available to beneficiaries of the projects.⁴⁸

⁴⁵ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1987), 3.

⁴⁶ Ibid.

⁴⁷ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1986), 3. Ibid.

⁴⁸ Ibid.

In the bank's continued commitment, an amount of ₵15million was allocated for disbursement to beneficiaries of the project in 1987.⁴⁹ Wenchi was given ₵9.7million and Begoro ₵5.3 million.⁵⁰

Finally, the GCB established another scheme to finance agriculture in Ghana in the 1980s. The bank encouraged farmers and other agricultural customers to deposit sums of money with the bank and, periodically, those same depositors took loans from their savings. This Scheme became known as the Special Farmers' Deposits which later became residual payments made to cash crop farmers. This programme survived until the end of the 1987 financial year. By that year, it reflected a balance of ₵164.2 million which was an increase of 53.6 per cent over the 1980 figure of ₵106.9 million and also represented 2 per cent of total savings deposits made by cash crop farmers.⁵¹

Conclusion

The Ghana Commercial Bank's attempt to support and finance agriculture was part of its mandate as a domestic bank. The bank's initiative in leasing out agricultural machines to farmers, instituting schemes to finance agriculture in Ghana and its involvement in the agricultural programmes set up by various Governments, especially in the 1970s, and its involvement in the activities of the FAO were all remarkable.

An increase in domestic business was partly a result of the loans granted to the agriculture sector. In fact, the marked increase in credit expansion in GCB's domestic operations was not necessarily confined to the mobilization of deposits alone. Also more important was its operations which ensured that the deposits were channeled to the productive sectors of the economy, especially, the agriculture sector.

⁴⁹ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1988), 3. Ibid.

⁵⁰ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1987), 3.

⁵¹ Ghana Commercial Bank Annual Report (Accra: GCB Press, 1987), 3

The Ghana Commercial Bank actually did much to support agriculture in Ghana. Though in 1967 the bank generally decreased its loans and overdrafts facilities by 9 percent, it however, substantially increased loans to the agricultural sector as a result of the devaluation of the new cedi. Again, by the end of 1968, the Ghana Commercial Bank had increased its lending to the agricultural sector by 15 percent. The bank also set up its Development Financing Unit in 1969 which took over loans (especially agricultural loans) which, by nature and background, needed to be reinvested over a longer period than was permitted by normal requirements. In 1970, the bank again stepped up its financial support for the development of the agricultural sector in Ghana. Specifically, it contributed N¢1.5million toward the government's N¢15.5m Cocoa Rehabilitation Project

During the third quarter of 1959, when the Cocoa Marketing Board relied more on bank accommodation to finance the season's cocoa purchase, the GCB. had the opportunity to expand its loans from £G1.4 million at the end of the second sector to £G3.1million at the end of the third.⁵²

By April 1970, the GCB had granted medium-term loans to the tune of N¢0.5 million for the development of Agriculture and Industry.⁵³ The bank again increased its support for the agricultural sector and, by August 1970, the Unit had granted N¢4.5 million to eleven Ghanaian agricultural firms.⁵⁴

Again as part of the Bank's lending business and in the Bank's bid to help increase the country's cocoa production, the Bank's participation in the financing of the cocoa business during 1971 and part of 1972 surpassed all the previous records with an average weekly credit level of over ¢19 million and the season's peak level of over ¢60 million.⁵⁵ The bank's credit

⁵² Ghana Commercial Bank Annual Report, (Accra: Ghana Publishing Corporation, 1960), 6.

⁵³ Ghana Commercial Bank News, Vol. 2 No. 1, March 1970, 5.

⁵⁴ Ibid.

⁵⁵ Ghana Commercial Bank Annual Report, (Accra: New Times Corp., 1973), 9.

expansion picked up in 1971 and a substantial increase in credit was registered as a whole. A large chunk of the increase was channelled in favour of the priority sector and, especially, into agriculture.

However, the bank gave loans to its customers but failed to acknowledge the problems of land tenure, which made it impossible for some farmers to cultivate lands for which they had gone to collect loans. Despite the fact that agriculture contributed 42 percent of Ghana's GDP and employed 60 percent of its work force, the country still imported over 190 million cedis of food and agricultural raw materials in the year of the Acheampong coup in 1972. Agriculture also offered unequaled developmental opportunities, over the short term at least. Not only were substantial lands still to be utilized, but the cost of agricultural improvement was significantly lower than that for other economic activities.

The GCB's agricultural finance programmes also did not take into consideration gender disparities in agriculture which was pervasive. Women were typically confined to food production while men dominated cash crop production. Thus, the GCB extended more loans to men than women. The Bank's access to inputs, to credit and to land tended to be biased in favor of men. In effect, since the bank's loans went mostly to men, women were neglected. Extension of credit mostly to men discouraged women who did not take active part in farming, especially the production of commercial crops.

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