

## Development Partners Perceptions on Ghana's Agriculture and Agribusiness

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### ABSTRACT

This paper highlights the perceptions of Development Partners (DPs) who contribute to an enabling business environment, promoting Ghana's agriculture (particularly agribusiness). Within this context little research exists that analyses how these DPs perceive the structure and interventions on possible gaps and how to further develop Ghana's agribusiness sector. Using case study approach, four agribusiness structures and key findings are: Management and organization - government vision is not adequately streamlined and private sector is fragmented, Markets (domestic, export)- quality, infrastructure, supply and distribution chains need further development, Capital - increased government lead and inducement, an incentivised private banking sector and guarantee schemes for the agriculture/agribusiness sector are needed, and Government policy - is well written/thought through but there are implementation issues which make it ineffectual in some circumstances. Development paths proposed are 3 key agriculture/agribusiness interventions: insurance brokerage, R&D and infrastructure. Key recommendation to further strengthen Ghana's agribusiness is for government to wean itself off development aid in a sustainable way.

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Touted as one of the fast-growing economies with a chance of reaching middle income status within the next 15 to 20 years, "Ghana continues to be categorised as a 'Lower-Middle Income Economy' based on widely recognised classification of the World Bank and the UN" in 2021 [1]. Ghana however remains dependent on agriculture as the main driver of economic growth. The indicators used in support include: an estimated agricultural growth rate of 5% per annum over the recent past, a real GDP growth averaging 6.3% per annum since 2005, political stability, religious, political and press freedom, rise in food availability per capita, self-sufficiency in staple foods such as roots and tubers. Without a doubt, agriculture provides stability to Ghana's socio-economic development ensuring food security, input supply to local industries, revenue (foreign exchange), employment and incomes [2]. The significance of agriculture to Ghana's economy has remained the same during and after the COVID-19 pandemic and the prevailing global events such as the war in Ukraine which has impacted agriculture exports globally. Currently, agriculture accounts for about 38.3% of total employment, 20.99% of GDP and growth rate of 8.42% in 2021 [3]. Further, the statistics suggest that contribution of agriculture to GDP dropped by about 50%, from 40% in 2010 to 20.99% in 2021 [3]. Arguably, within Ghana's agriculture sector, agribusiness is not adequately strengthened

although innovative interventions such as contract farming have been introduced in some sectors [4]. This is a sector that could make Ghana potentially more competitive on the international market. Other developments in Ghana's economy which could further weaken development of the agribusiness sector are a major concern. For example, the discovery of large reserves of oil in 2007 and its production in 2010 led to some concerns of a negative effect impacting the agriculture sector and agribusiness as a whole. This emanates from perceived weak institutional framework and risk of the so-called "Dutch disease" - a spillover of mismanagement of the oil sector to non-oil sectors including agriculture; although these assertions have been rebuffed by government in various media reports with assurance of good management of the oil sector [5]. More recently, the plethora of literature research have highlighted the negative effects of illegal mining popularly referred to as 'galamsey' on agriculture and efforts by government to stem these activities [6,7]. The need for these interventions, suggests the focus on agriculture (agribusiness) and perceived gaps is substantiated. It therefore becomes useful for analysis on the agriculture sector and agribusiness, to assess any perceived gaps (based on structure and interventions) and what best facilitates development. As an initial step, this study focuses on Development Partner - DP perspectives which are considered useful because they are major actors and have various roles in the agriculture sector. Mention is made of the various aid packages, grants, capacity building initiatives and technology transfers that DPs have contributed to Ghana since

independence. There are about 17 DPs who are members of the Agricultural Sector Working Group (ASWG) together with the Ministry of Food and Agriculture in Ghana [8]. The case study employs a purposive target of 8 DP members of ASWG with the objective of consolidating the viewpoints of DPs on Ghana's agriculture sector. The aim is to make specific contributions to Ghana's agricultural development paths which would otherwise be constrained by specific bi/multi-lateral arrangements, priority orderings that overshadow critical paths and or subsumed by political wherewithal. The paper concludes with a projection of the major development paths identified for Ghana's agriculture sector.

### **Structure of Ghana's Agricultural Sector**

The structure of Ghana's agricultural sector is discussed from broad policy angle dating from post-independence. This is helpful in appreciating the genesis of the state of Ghana's agriculture (agribusiness) sector today. Developments in agriculture led growth have changed significantly since the independence era of Ghana. The economy then (1968-69) was principally based on cocoa and the agriculture sector was managed by state enterprises. Private sector participation was neither encouraged nor consistent with the existing ideologies/philosophies espoused by the then government. Agriculture remained a priority of the government although performance fell short of expectation. Development Partners (DPs) were in the country even at that time providing various forms of assistance including technical expertise, equipment (technology), financial aid, and loans. According to an IBRD (1969) report "Agriculture was being strengthened by technical advisors from Food and Agricultural Organisation-FAO and United States Agency for International Development-USAID" [9].

Unfortunately for agricultural development there was no stable and progressive policy implementation for the most part of the 30-year post independence period in Ghana. This was more to do with the rapid change in government attributable to military coups than to democratically elected governments. Policy programmes were not completed and often abandoned for new ones with each government. There was the reluctance of Development Partners to actively assist military governments deemed unconstitutional, and, private sector was generally excluded from driving the agricultural economy. Mismanagement, cronyism, bribery, and corruption are reported as rife in the public sector led initiative for agricultural development. Not surprisingly, State-Owned Enterprises-SOEs that should have developed agriculture became non-functional and ineffectual. Conditional World Bank and Development aid in the 1980s required government to divest SOEs and promote private sector. This was initiated through the Structural Adjustment Programmes and Economic Recovery Programmes. The private sector was slow to pick up largely because they never had the exposure and were not prepared. Government policy over the period targeted the diversification of agricultural exports to include non-traditional exports -NTEs, as a means of expanding export base and revenue generation. It was also intended to cushion the economy against the oil price shocks and fluctuations in world price of cocoa, Ghana's lead export earner.

From the 1990s as Ghana experienced a more stable democratic political dispensation, it became more attractive for foreign investment. More policy frameworks evolved aiming at a more competitive private sector. To this end priority interventions earmarked various areas of agriculture development. For example, in July 2003 the Comprehensive Africa Agriculture Development Programme (CAADP) was established as part of

the New Partnerships for Africa's Development (NEPAD) with Ghana being one of 7 countries pledging to contribute 10% of national budget to agriculture. This target was accomplished by 2008. Concurrently in 2003, the Ghana Poverty Reduction Strategy (GPRS) 1 was established. Following the GPRS 1 the Growth and Poverty Reduction Strategy (GPRS) 11 was implemented from 2006-2009. The new Food and Agriculture Sector Development Policy -FASDEP II framework drawn in 2007 linked to the CAADP and NEPAD broad objectives. The targets for FASDEP II relate to internationally agreed targets as set under the Millennium Development Goals (MDGs) by 2015. In September 2010, a corresponding investment plan designed to link agriculture and industry was detailed in the Medium-Term Agricultural Sector Investment Plan -METASIP (2011-2015).

Current interventions by development partners and foreign investors who play an active role in Ghana's development are premised on the FASDEP II and METASIP frameworks. This in effect means that DPs are now assumed to make more effort (unlike before) towards a coordinated approach to interventions in Ghana's agriculture (agribusiness) sector. The previously uncoordinated DP interventions were perceived to have created negative distortions in Ghana's agriculture sector. It is interesting to note that government management of the agricultural sector is concurrent with its decentralization policy where decision making is now to be vested in the local authority (district assemblies) as opposed to previously, at national level (Ministry of Food and Agriculture-MOFA). The consideration for this is that the local authority can better understand and manage its concerns. Agricultural statistics to guide the numerous (local) interventions however are considered inadequate [10]. This presents a structural gap in the agricultural sector. The various factors constituting the structural gap are consolidated in 4 key thematic areas namely: management and organization, markets (domestic, export), capital, and government policy. Interventions that could address these, to support private sector led agricultural growth efforts are discussed from DP perspectives.

### **Methodology and Development Partner Interventions**

A multiple case study approach focusing on 8 of the major DPs of Ghana is used in discussions and analysis of findings on DP perceptions of Ghana's agricultural sector particularly agribusiness. "Case studies are particularly suitable for exploring new dimensions by studying the particular and the irregular. In this way, the method raises new questions and offers changing perspectives that may change the way we look at phenomena wider than the particular events described" [11]. Empirical findings drawn from in-depth interviews with the DPs form the basis of analysis and subsequently conclusions and recommendations. Interviews generally averaged one and half hours and followed open-ended questions based on literature and elicited open narrative responses. "Case study principles are applied throughout the fieldwork to include: multiple sources of evidence (triangulation); creating a case study database (report summaries); and maintaining a chain of evidence-recordings/transcriptions [12]. Triangulation of data ensures that alternative explanations are considered before conclusions were drawn" [13]. Reliability is assured with selection of responsible schedule officers as respondents. Confidentiality is maintained as specific names are not mentioned only the DPs concerned as listed below. The representativeness and generalizability of these views stem from the fact that the 8 respondents constitute 20% of the population of DPs then operating in Ghana. There were 40 DPs operating in Ghana in 2021, but currently 17 DPs are operating in Ghana.

DP interventions are discussed along the 4 key thematic areas (structures) identified for the study. These structures were identified from literature on Ghana discussing key areas of development in agriculture and agribusiness, including private sector, small and medium enterprises-SMEs. The SMEs mostly engaged in agriculture/agribusiness are "defined in terms of assets/employees as follows: Micro: ≤\$US10,000/1-5 employees; Small: \$US10,001 ≤100,000/ 6-29 employees; Medium: \$US100,001 ≤250,000/30-50 employees" [13]. For example, consistent with the key structures identified for the study are government calls for SME support interventions which specifically mention management, capital, markets and government policy [14]. Other studies suggest factors associated with the SME environment and agriculture/agribusiness enterprise, to include poor product quality, lack of access to credit inadequate market opportunities inability to market exportable products, lack of managerial and technological capabilities insufficient capacity building and the right policy framework to mention a few [15-21]. It is interesting to note within this context that even though the agriculture sector may be considered weak from the domestic perspective, DP interventions have marked effect on developments in the agricultural sector and agribusiness.

A 2005 study by Aryeetey and Peretz monitoring the support of DPs and International Finance Institutions (IFIs) identified issues relating to the quality of support offered [22]. The 2005 study findings show DP engagement with government has varied. In 2003, DPs were thought to have influenced priority setting under the GPRS I by interfering with government prioritization through the channelling of investment and technical support to individual projects they had earmarked which did not fall within government priority list. These perceptions caused some dissension especially "that the initial GPRS was presented to (Ghana's) Parliament as a strategy already "approved" by the boards of the (World) Bank and (IMF) Fund" [22]. There was a shift in these perceptions during the preparations for the GPRS II as DPs only provided suggestions and technical assistance on request. Some DPs jointly funded the Multi-Donor Budget Support programme (MDBS) "as a long-term development partnership based on budget support" [22]. This greatly reduced transaction costs (donor requirements were aligned) of government from meeting multiple conditions of the various donors. Ghana government could also predict aid flows based on the MDBS and agreed targets/milestones for disbursements. Donors who may not contribute to the MDBS involved themselves in Sector-Wide Approach - SWaP (finance and technical support) targeting preferred sectors. These developments were a good sign with some DPs purportedly resisting the demands of other DPs to attach non-negotiated conditions to fund release. Yet still was the recognition that there remained DPs who invested in individual earmarked projects that fell outside government priority list and strategy(s). This scenario clearly presented the difficulty of Ghana government in effectively strategizing and synchronizing activities related to prioritized policy implementation; specifically tracking (expenditures) of donor or donor funded activities.

The risks involved for the Ghana government were: 1) increased demand from DPs for accountability structured to their needs as opposed to accountability to the legislature (Parliament) as required by law; a move which hampers the strengthening of local institutional structures and their ability to play their role(s) effectively; 2) a variant of the 'Dutch disease' where large volumes of foreign aid flows affect real exchange rates and truncate (indigenous business) private sector activity and development. To stem all this, the millennium development goals-MDGs 2015 was developed with interest of all stakeholders considered.

Specific to the agriculture sector were the FASDEP II and the METASIP strategic policy frameworks which require DPs to link all activity(s) with government priorities mapped out in these documents. The discussions following are the aggregated views (analysis, interpretations and recommendations on Ghana's agriculture (agribusiness) sector) by DP respondents.

### **DPs on Agriculture (Agribusiness) Management and Organisation**

There is a mixed response to the management and organisation of the agriculture sector. Some DPs believe that the Ministry of Food and Agriculture - MOFA does not have a clear vision. The reason varied from lack of qualified staff to facilitate extension services, inadequate logistical support, poor ordering of priorities and disconnect in the vision between the head office and the regional offices especially farmer beneficiaries. As one DP puts it "MOFA only looking at objectives aimed to be achieved and not impact on a broader basis such as lowland level, household level, regional and national level". Other DPs considered the vision to be clear. However, to them the problem was the challenge of insufficient resources. What MOFA is to invest in, is of prime importance; for example, although there is enough water in Ghana there is a shortage of irrigation schemes for farmers. Information asymmetry is rife with what is termed "embedded advisors (long serving civil servants or diaspora returnees) doing everything, a wide range of functions determined by the ministry", i.e., Ministry of Finance and Economic Planning-MOFEP. It remains unclear how well the government 'Block Farming System' (introduced in 2008) is working and if it is profitable for the farmer-beneficiary. Capacity is weak especially in the ratio of extension office to area coverage. Challenges in infrastructure means the continuum of production is fraught with hitches. Some of these include quality with respect to moisture content, standards, and promotion of products in export markets. To this end DP support has involved assisting Ghana Standards Authority to obtain accreditation, the construction of a laboratory for produce testing (now managed by Kwame Nkrumah University of Science and Technology-KNUST) and sponsorship of exporters to international fairs. The laws on standards need to be enforced. Some of the sponsored projects have supported infrastructure with the construction of cold warehouses, storage facilities and silos. The on-going decentralization policy is laudable although the district levels are challenged with inadequate resources. The decentralization however assures better public accountability and interest of all stakeholders. Government would like to continue subsidy to farmers especially, but it is not certain that the timing of the inputs and an exit strategy is effective/mapped out. Not enough R&D is undertaken to support agricultural development although the drive to cede certain functions to private sector is lauded for its positive effects on crop maintenance, harvesting and equipment. Currently, through the Food and Agriculture Sector Development Policy-FASDEP II, the framework, strategies and implementation are clearly mapped out. There are monthly agricultural sector working group meetings to review strategy and activity for agriculture. The working group involves the DPs and has budgetary support.

The private sector is very fragmented and not always well organised. It should have a bigger corporate voice in certain matters. That is not what individual companies want (sign of imperfect market). For example, if producers/distributors of fertilisers group together to discuss fertiliser policy with government, it is more effective. A clear example is the Ghana Grain's Council which is well organised. There is need for more of such organisations for other sub sectors too. The Federation of the Association of Ghanaian Exporters is another example, but here, members are not committed to paying fees timely

and resources are limited. Farmer Based Organisations-FBO are not well organized because they try to capture everybody (different stages/levels of value chain) under one net which is not really feasible (multiple aims bring complexity) - except for information sharing maybe. There is a need to have people with common aims. At production level it appears the same – common objective; but later, grower level requires commercial enterprises develop better storage facilities, quality handling etc. The current FBO set up is okay for individual domestic farming but for commercial export farming you need to bring together those with a common interest. Everything about agriculture is purely a private sector business. The population of farmers here in Ghana is 50.4% of labour force and therefore they are difficult to organise. In developed economies farmers are about 2%. Farms are more organised abroad. In Ghana, farmers are scattered and difficult to regulate. There are a lot of FBO bound to programmes and projects. When project ends the group disbands. It does not grow or evolve. However, this cannot easily be addressed soon. To bring them together strong incentives/punitive measures are needed. The FBOs often compete with each other which have negative impact. They (FBOs) need to think of a joint agenda. Often “these associations are more prone to political abuse and used as jumping board to leveraging individual success”. Réseau des Organisations Paysannes et des Producteurs Agricole's de l'Afrique de l'Ouest- ROPPA West Africa farmers association is well organized and a good example for the Ghanaian FBOs to study. The private sector is smart and will go where it is profitable. What is lacking is support to private sector. Private sector should be offered more in terms of access to credit, (consistent with the study of Tagoe et al, 2005), energy, land farming (block). It is not clear the specific need of private sector but more interaction between public and private sector for intervention is required. Private sector should know better what to do. “I would like to see more dialogue, more intervention in public and private partnerships”. For example, MOFA may be subsidising fertiliser but consideration needs to be taken if where it is located could affect private sector fertiliser company(s) in terms of pricing. Private sector should be more active for service delivery: try to get access to technical assistance, credit etc. MOFA may take initiatives but pass on role to private sector. Ghana Rubber Estates Ltd - GREL for example, is now looking at delegating some of the responsibilities to SMEs (e.g. nurseries, plant breeders, weeding, pruning etc of rubber plantations). We (DPs) would like to see more of FBOs organizing to “negotiate collectively with buyers and import dealers as well as input dealers to make members benefit from discount (and other) facility”.

The current role of DPs has mainly been the drive to include private sector entities and association in policy making process. Involving the private sector is a key challenge. It is also a key challenge for development of the agricultural sector of Ghana. DP interventions affect the agriculture sector at the macro level. At the micro level there have been projects affecting the whole value chain such as the Trade and Investment Programme for Competitive Export Economy - TIPCEE project. The TIPCEE project was the model used in developing Ghana's Medium-Term Agriculture Sector Investment Plan-METASIP policy document. All DPs are part of the MOFA agriculture sector working group - a forum and structure for addressing agriculture issues under the leadership of MOFA. This is very good for looking at policy research and finance issues. Institutional strengthening of government is another area DPs are involved in. This is to improve coordination of, and communication between various projects and programmes. It would help reduce risk of exploitation by FBOs. Support by some DPs has been in sub-sector development of standards, infrastructure and enabling opportunities from advocacy grants.

### **Considerations of DPs on Agriculture (Agribusiness) Markets**

The challenges on the domestic market stem from the fact that none of the MOFA projects has fully established a value chain (to include consumers). Input suppliers for farmers – producers, millers, suppliers, retailers, consumers need to be further enhanced for an improved value chain. There should be a focus on whether to increase production for domestic or export market. One way is to look at current cases. For example, Fulani herdsmen may be a good supply of meat to the local market or a threat to the economy (as a result of their conduct). It is up to government to look for ways to manage such issues. The ageing population in rural areas makes it difficult for them to absorb new technology and implement. There is the need for government to assess “where is the younger generation? What is their skill base?” There is/are also conflicted policy(s) on transformation and modernisation which must be sorted out. For example, who stays to farm etc. to make it more efficient. Modernisation covers issues on equity, equipment, capacity etc. where does government want to go with DP intervention? Generally, there is a lack of policy understanding to collect data, or evidence-based decisions to balance political decisions with policy(s) that are effective – results for which people are accountable. The needs to be an established structure of marketing agents other than farmers to drive the process. Conditions for product sub-sectors vary but should be well structured as is the case with the cocoa and rubber sectors. Strong effort is needed to drive local produce for consumption. For example, given local rice production, Ghanaians should buy less of imported rice. There are however challenges in terms of transportation, packaging etc. at every stage after post-harvest. For most produce (including rice) the quality of transformation (value-added) is not there and the packaging and marketing is weak. Distribution network is missing leading to big difference in pricing for locally produced rice. This cannot be explained by transport alone, although major challenges are to do with transportation that need strengthening. However, for rice the local demand is increasing a lot. Ghana imports about 80% of rice consumption, which is a lot. Irrespective of which market is targeted, the entire production process needs to be reviewed from – land tenure, access to inputs, the lack of mechanization, the lack of adequate extension services, the lack of market information services especially in rural areas, low quality standards and the inherent low soil fertility in much of the country. To further enhance the value chain storage/preservation has to be improved – lack of storage knowledge, lack of physical storage infrastructure at all levels from on-farm to local and regional markets to the wholesaler etc., the lack of inputs to increase the shelf life of stored products, the lack of pest management within storage facilities such that the value of stored products decreases over time instead of increasing over time. The inability to manage cooperative storage facilities using non-monetary tools such as commodity credit instead of cash payments at the time of storage; that is, the lack of cereal banks. Specifically, mention is made of quality handling. Agricultural commodities are not treated with care, perishable products are not packaged adequately, instead losses are simply a fact of life, the public is not sensitized to the need for higher quality products to be the norm instead of the exception, transporters typically overload trucks and damage goods in the process, loading and unloading is done by unskilled workers who have neither the desire nor the motivation to ensure quality handling as part of the job.

For the SMEs and micro businesses, the problems start from planting. Farmers do not use improved seeds; the land is low level land and there is low harvesting. Grains dry out which means it cannot be milled immediately and have to be par-boiled. The key problems for farmers are harvesting and post harvesting. In

addition, transaction costs are high so one has to look at approach to management. Associations must separate the interests of members. For those not interested in commercial production they may be better managing their farms. There is the need for associations to understand the whole value chain and linkages to market. Lack of knowledge and inadequate use of technology affects quality handling and storage/preservation of produce. Infrastructural hitches remain with no purposely built storage facilities in place for produce. Quality handling should be industry (private sector driven) led so "you produce what the market wants and not market what you produce". For instance, the supply chain for pineapple, mango, citrus and maize remains a problem because of (lack of) understanding by farm labour: fruits are piled up, thrown from the trees etc and this spoils the fruits faster increasing losses. Handling and monitoring of these processes is essential to cut losses. The supply and distribution chains are not demand driven except where the commodity is of high value such as with cocoa. Farmers produce, intermediaries buy, transporters take product to traditional markets, and sellers hope for the best. Buyers deal with oversupply at times and undersupply at other times. Little attention is paid to organizing supply to meet demand based on market intelligence. For many small-scale farmers, everyone uses the same variety of seed, with the same growing season length, thus creating a situation of oversupply at harvest time, driving prices down to below the cost of production and causing undue hardships on producers. Buyers are compelled to absorb increasing input costs such as fuel and agricultural inputs so purchase prices in the retail market only increase over time. This causes financial burdens on the average household who make just enough for ends meet. It is a vicious cycle that plays out year in and year out.

For export marketing, crops are better organized such as for mango, pineapple, shea, cotton. Government has to reduce conflicting goals and facilitate money transfers. This bureaucracy is less compared to francophone countries and generally affects sub-regional trade.

Post-harvest technology needs to be enhanced to improve quality. A more effective policy is needed. For the Africa region, the cost of transportation is an issue as most sub-regional exports are done by road. The West Africa sub-region is a particularly difficult market place (for example, Ghana rice does not have market in Burkina Faso) dominated by extreme poverty for agricultural sector growers, poor physical infrastructure such as roads, power supply, storage facilities etc. Since many countries grow similar products (subsistence agricultural products dictated by climatic zone), competition is high and the value of traded staples are low, so cross border trade is low and has low value. One DP asked a Nigerian businessman what products were exported and sold in Nigeria that came from Ghana. He could only think of alcohol in the form of 'bitters. Whereas in this DP's view, when you look at imports from Nigeria to Ghana, there are many product lines especially those with value added, that are not produced in Ghana due to the lack of post-harvest technology and business investment. ECOWAS trade protocol is not working. For example, Togo operates a Free Zone for clearing goods, Ghana does not. There are problems with border crossings and the payment of duties, and issues of corruption from public officials dealing with foreign trade (customs, police, transport documentation, etc.) There are also language and cultural barriers. Fulani herders that trek their cattle produced in the Sahelian countries down to market in coastal countries are hassled along the way because they are non-natives and they do not abide by laws governing

passage and land alleys. The herders set fire to fields they do not own to obtain small spurts of green grasses to feed their animals in transit. The damage done via this kind of bush fire is detrimental to land owners and causes natural resource destruction such as for newly afforested lands where young tree seedlings are destroyed. Africa as a whole has as many problems as there are significant cultural and geographic differences (including poverty and mistrust). The continent as a whole does not act in a uniform way and as such is not able to take advantage of its own resources. Internationally meeting quality standards is an issue - example EUROGAP. Ghana is not competitive in the global market except for gold and cocoa. It is ranked 111 out of 140 countries with respect to global competitiveness by the World Economic Forum annual survey for 2019. It is not competitive because it is still a Phase I economy constrained by basic lack of infrastructure that in turn constrains its ability to compete globally. It is a factor driven economy and does not yet have the basic infrastructure in place to allow it to invest in efficiency measures that would allow it to be more competitive. The lack of roads, reliable power, adequate water supplies, low internet use due to the lack of adequate telecommunications infrastructure, all combine to limit its ability to be a world player. It does not mean it cannot compete as it does very well in two commodities.

#### **DPs on Capital for Agriculture (Promoting Agribusiness)**

At macro level government rates can affect capital. Exchange rate is artificially high. When businesses export the amount of foreign exchange, they get is too low to support business locally. In the short-term credit is not a problem. In the long-term there are issues which have to do with many different factors. The banking sector finds investing in agriculture (agribusiness) high risk and prefer to put money in treasury bills or other sectors. Banks are agriculturally illiterate. They cannot assess risk/potential for agriculture. This has also to do with collateral (no land title). There is the lack of a structured market (delivery contracts) for guaranteed payments. Few opportunities exist for banks to have loan fully collateralised. The 3 key risks considered by banks are production (based on the weather), market (based on price contract) and behaviour (based on data from credit reference bureau). Gender issues have also cropped up in the ability to assess credit which one DP sums as "a farmer, woman from the north, has virtually no chance of making a loan. This is because the farming system relies mostly on climatic conditions and therefore the farmers have lean season which affects them. There is also a problem because of the land tenure system. Capital provision requires collateral against which to borrow from".

Generally, large companies do not have much financial problems unlike the case for SMEs. There is the need to strengthen the link with micro-credit institutions - MFIs. The capacity of MFIs in Ghana is weak. Accessibility to finance by SMEs is difficult because of the time lag and conditions. MFIs also cannot wait 6 months or so, for farmers to harvest before repaying. Generally, in Ghana there is a high interest rate applied to loans compared to other parts of Africa such as East Africa. Ghana is far behind in this aspect. A look at what is happening in East Africa shows, that the Ministry of Finance has particular regulation for SMEs in agriculture. This regulation covers NGOs supplying credit as well. It is a very active regulation ensuring interest rate charges between 10-15%. In Ghana interest rates can be between 30-40%, making access to capital via commercial banks constrained by high interest rates, high collateral requirements and a lack of desire on the part of the commercial banking sector to invest. The interest

rate gap between the prime rate (overnight interbank lending rate) and the interest charged on commercial credit is one of the highest on the continent. Commercial banks can earn income risk free simply through investing in T-bills instead of investing in the private sector. This feature is the principal constraint to doing business in the agriculture (agribusiness) sector in Ghana. One way to solve this principal constraint is simply, intervention to legislate a cap on the gap between the prime rate and the effective interest rate to businesses. This is not very democratic and could cause a lot of problems. However, the lack of access to capital is an even more serious constraint and answers must be found. Competition among banks is increasing and as such the interest rates are slowly declining but not fast enough to garner clients willing to pay such high rates. The Banking Supervision Department of the Bank of Ghana in 2023, lists 23 commercial banks, and the more that open their doors the stiffer the competition will be. Credit to individuals is not so constrained and micro-credit does not solve the issues around the need for larger investments in areas such as irrigation, post-harvest technology and processing, storage etc. MFIs cannot replace commercial banks. Rural banks are also proliferating, more than 700 rural branches exist within the Apex Rural Bank system but they are poorly managed, have low capital and are not yet in a position to play their anticipated role. This leaves a situation in which the government then multiplies projects that subsidize financial instruments in an unsustainable way, making it even more difficult to move into a future where banks are major agriculture/agribusiness investors. Keeping inflation low is occurring through very conservative monetary policy and low government spending. The result is low quality infrastructure to create the foundation upon which modern agriculture/agribusiness activities can thrive.

Government is taking some initiatives. The problem is not money but the risk in lending money. It is imperative to make agriculture less risky through the legal and regulatory framework by facilitating land registration, land title and making contracts enforceable etc. Subsidy is not advocated for government investment in agribusiness sector because its management would be difficult. It is okay to place capital in agribusiness if there is sound policy - land policy, investment policy, oversight, repayment all needs to be worked out. Ghana could study the Brazil case. Lessons need to be drawn from experiences with the Enterprise Development and Investment Fund –EDIF and ways to improve its operations. The country needs to look at the financial gap (FINGAP) and ways of bringing in lower cost capital from overseas. Social venture capital schemes may be considered. An alternative to cash is input supplies. Through the Block Farm System government is able to give farmers supplies of seeds, fertilizers, insecticides, equipment etc. Government is however facing challenges as the Block Farm system is not working as expected. It is risky since it is affected by rains, insects etc. and harvest may be low. Block farming should be combined with capacity development of individual farmers. Access to capital and harvesting crops as expected and payment of return will keep (recycled) capital for government. Consideration should be given to an insurance scheme where government assumes risks for first 2-3 years. Provision should be made for re-insurance, for risk compensation, and the market for insurance to create buoyancy for the agricultural sector. Financial interventions are needed. This will help farmers so they are sure of the premium they pay for the insurance. Insurance to cover equipment for weather forecast is also helpful. A scheme and network for operation of such a station will be effective.

In Ghana, there are a host of activities that private banks can become active in to increase their agricultural portfolios.

Investment opportunities exist but so does risk. Recipients of loans also have responsibilities that condition successful financial transactions when dealing with investment banks. When combined, that is, the attitude of banking staff and the response within the private sector, the result is that the agriculture/agribusiness sector is especially underserved with respect to loan access by the private sector and the cost attached to loans by the private banks include other unacceptable conditions such as very high collateral. Banks, especially commercial banks in Ghana have very decent returns on their activities such that their profit margins are among the highest of any industry in Ghana. When faced with more risky investments in the agriculture/agribusiness sector, the result is simply not to invest or to invest in very safe actions. Unfortunately, this attitude restricts the availability of capital to those who need it most. Even micro financing is problematic as interest rates are very high and the amount of capital invested is low even when all micro loans are compiled together. The needs to be a complete review of bank policies with the aim to make them become actively involved in the development of the country by taking on more risk and mitigating that risk through extensive training, marketing and a revision of their investment portfolios. This is all easy to say but very difficult to do. High profit margins in excess of 40% creates an environment in which this level of success breeds some amount of indifference to the plight of those in the agriculture/agribusiness sector who desperately need financial partners. Private sector banks may have to be incentivised to improve understanding of agriculture sector. They need to employ more specialists in house to improve perceptions and technical capacity so applicants are more successful.

The fundamental consideration is that private sector banks are there to make money. If they are going to invest in agriculture they have to understand and assess agriculture. The preference would be for a leader to come in and guarantee the agriculture sector then they may invest. There's a lot of work to guarantee schemes which may be a disincentive for issuing several small loans to farmers. A balance needs to be struck looking at what is best for the country - what would make private sector banks stay and work and what would make them want to invest in agriculture.

DPs have some initiative underway which involve private sector banks and the Ministry of Finance and Economic Planning-MOFEP. Support has been given for drought index insurance through the National Insurance Commission for the maize crop. There are on-going DP supported projects such as the micro, small and medium enterprise –MSME project and matching grants (12% interest) with private banks for value chain project investment targeting farmers/processors. Advocacy grants are available to the private sector so they proactively study reasons for non-action by the financial institutions and then devise strategies to engage them in dialogue. This process is an indirect one investing in the human capital needed to launch and maintain advocacy campaigns, hammering home the facts to the wider public and duty bearers, while at the same time advocating directly to financial institutions why investment in the agriculture/ agribusiness sector can be a win-win situation.

### **DPs - Government Policy on Agriculture (Promoting Agribusiness)**

Government has its act together very much in terms of policy. The CAADP provided government with a tool for developing the METASIP. These policies form the basis for government and development partner interventions. Coordination and management of government resources is being improved. Government is aware of priorities and coordinates well with stakeholders. Quality of

people working in government is high. The problem is the number of people available. There is the argument that policy should be assessed for its' intent (not drawn up documents). Specifically, the policy on technology is thought to be xenophobic because it does not actively encourage foreign partnerships for technology development. Lead agriculture research institutions in the country are not keeping abreast. For example, the Council for Scientific and Industrial Research- CSIR is thought to be in a sort of learning process; the Ministry of Food and Agriculture-MOFA is on a learning curve. Some policies are not forward looking or innovative enough such as the rural-urban sector policy which is badly neglected. As a result, most people are moving from rural sector but this is not being looked at seriously for future planning.

There is a written policy of government on how to develop agriculture sector. This identified by the action plan, implementation strategies, and interventions, is outlined in policy documents such as FASDEP II and CAADP. These are agreed policies, but in the field, the implementation for following the action plan, needs to be looked at more critically. All donor agencies (development partners) are respecting government policy. The core issue is that the agricultural budget and development partner budget is limited to the implementation of actions outlined. Sub-sector policies (e.g.: tree crop, maize) are being defined/refined to make it easier to determine interventions. There are gaps in the policies implemented and there is need for better policy presentation. For example, FASDEP has decentralisation agenda as its objective. The Ghana Private Sector Development Alliance-GPSDA has (in part) public sector reform as its objective. The two policies are not synchronised. There are also issues with definition of terms in policy implementation and rationalisation as one DP reflects "there is unproductive poor and productive poor. Who should be given a tractor for efficient use? – a farmer with 20 acres or a farmer with 1 acre". Other issues and rationalisation that need to be addressed for efficient policy implementation include:

- **Provision of Services:** service delivery written into legislation is not effective as the funds needed are not allocated and when they are allocated, they are misused to the point that at the receiving end, the farmer or agribusiness person does not get what is needed. This also applies to the delivery of services by the private sector to the private sector such as in the case of credit by private commercial banks to agricultural actors. There are not enough government employees to provide services due to budget constraints at the national level which is negatively impacted because citizens don't pay taxes or tax net is not wide enough.
- **Business Development:** BDS is at the infant stage where the services are expensive and do not meet real needs. There is little value for money paid by those who are in the business development field. Innovative business entrepreneurs are not visible and are not targeted by programs to encourage a proliferation of ideas and the emergence of new business models that can deal with the real-world issues as found in Ghana today. An analogy can be seen when you fly over major urban centres and you see a plethora of skeletons of homes and buildings that are one-quarter ( $\frac{1}{4}$ ) finished, i.e., there are concrete walls and floors, not roofing, no windows or doors etc. The investor began with a plan to complete the construction, but for a myriad of reasons fails to go beyond the initial stage and leaves the investment to 'bake in the sun'. Business development follows a similar path. Ideas and aspirations exist but the ability to take that to completion is exceedingly difficult in Ghana, so Ghana's business development processes slow to a snail's pace.

- **Access to Technology:** Technological solutions to agricultural related issues are few and far between. For a long time, genetically modified organisms-GMOs were banned in Ghana, (but with the coming into force of the Biosafety Act 2011, Act 831 GMOs excluding pharmaceuticals, under this Act, are regulated and have protection), hybrid seed is non-existent, the use of mechanization is also virtually non-existent, and there are few rewards for purely technological fixes. To move from subsistence farming to more modern farming is constrained by culture, on the one hand where you copy what your father did and there are few alternatives that you can understand and afford to break out of that formula. Therefore today, much of northern Ghana still sees the use of hand hoes to plough fields. Extensive agricultural practices are the norm instead of intensification. How do you increase soil fertility if you do not fully comprehend the issues of soil science and water conservation? If you cannot get access to needed inputs, how can you take 15th century technology and move into the 21st century? Why is there such pressure due to rural poverty that drives rural urban migrations, swelling slums in the city, leaving a dwindling labour market on the farm? If illiteracy is not eliminated then how can technology even be understood much less implemented? Too many questions and constraints doom technological fixes. Much is left to be done although things are happening now such as the recent introduction of hybrid corn seed or the demonstrations of how to stop erosion or do intensive non-shifting agricultural production.
- **Access to Finance:** Access to investment capital and/or recurrent financing, is the single greatest limitation among a host of limitations. Interest rates are high, collateral terms are untenable, risk as perceived by commercial financial institutions is high, and therefore the supply of financial instruments that are affordable do not exist. It is much easier for a commercial bank to invest in 90 day or 180 day or 1-year T-bills than to give credit. In 2023, the prime rate was 30%; the yield on 1-year T-bills was 32.14%! and Inflation was 38.1% (as of September 2023) yet the gap between the prime rate the average commercial interest rate is among the highest on the continent. At over 35% on average, clients cannot afford the credit and banks prefer to be conservative and not pursue aggressively new credit clients, rather they invested in T-bills where risk was minimized and predictable returns were guaranteed.
- **Infrastructure:** There is a lack of basic infrastructure: poor roads, unreliable power, water shortages, low educational quality, poor health service delivery to all, etc. This is compounded in a negative sense as there is a very low-level culture of maintenance. Infrastructure even when provided quickly degrades due to the lack of the supply of funds for recurrent costs linked to regular and preventive maintenance. The idiom 'If it ain't broken don't fix it' applies very aptly here.
- **Coordination and Implementation:** The 'culture of the individual' in Ghana is high. Creating coalitions is difficult as a result. Sharing information and resources is also limited by this cultural situation. It is an over generalization to think that this is the way all Ghanaians think, but it is prevalent to the extent that coordination and information flows are constrained. Automatically implementation of anything is also affected such that when comparing planned versus actual, the results are always the same, everything is late. This does not mean that the implementation fails it just means that you must factor into any implementation plan the fact that issues will crop up that will interfere with the ability to meet targets over time.

### **DPs Proposal of Development Paths for Agriculture/Agribusiness**

Basic educational standards must be improved as the human capital is lacking. Basic infrastructure limitations must be removed: feeder roads need to be open all year round. There must be a supply of reliable power 24/7. Adequate water supplies must be available for domestic consumption and for irrigation. The lack of market information systems must be rectified. The issue of credit or the lack thereof must be corrected, not only access increased, but a decrease in the cost, and the terms must be reasonable. Agricultural insurance and brokerage should be encouraged and supported especially for agribusiness exports. Domestic production must be intensified and diversified requiring a host of players to do their part from agricultural researchers to extension services, to input supply, post-harvest technology etc. For export markets Ghana must diversify out of cocoa. It can only do this if it invests in products for which it has a comparative advantage mainly due to low labour costs either for production or for transformation. Agribusiness must realize that the government cannot create a shell around Ghana and protect them from competition from the outside world. If Ghana exports resources and imports food, that then needs to be reversed and therefore agricultural productivity not just production must be increased.

Ghanaian branding and marketing practices must catch up with the modern global economy. It cannot sustain itself by keeping itself insular and uninformed about technological advances that are feasible to adopt and affordable to use.

### **DP Viewpoints on Way Forward - Recommendations**

Ghana may need to consider supporting a lead business with outreach arrangement with small holders. Capital can then be channelled through such a person. There are at the moment a lot of small holders who need to be brought together to be able to access a facility. Using only one or two major farmers (businesses) may run the "risk if they capture the market or pull out".

It is the view that less focus should be placed on what DPs are doing: "Quit asking which way to go with DPs because that is the way to stay". Attention should be more on how the country can be more independent. What can a country take over from DPs in areas they (DPs) can do better? - Getting the sector to play in a well-defined role to shift from development assistance and see what they (government and private sector) can do themselves should be the aim. Inter-ministerial collaboration and involvement is key.

Government needs to identify utmost priority: infrastructure, schools, health, agriculture what have you. There is no need to develop agriculture in the north (northern region) if there are no markets. Work of the state institutions are under sever political pressure with time horizon linked to election years instead of comprehensive transformation development. This does not help for developing a sector such as agriculture.

More incentives need to be provided to investors in the agribusiness field with respect to import duties or income tax or rental taxes or any other corporate tax to motivate more investment. The government could also do much more with respect to marketing Ghana via its various embassies around the world branding Ghana as a place to invest. The government can do much more with respect to private sector coordination. The Private Sector Development Strategy-PSDS Phase II moved at a snail's pace, thus making it virtually non-existent. The Ministry of Agriculture (MOFA) needs enormous reforms and an infusion of leadership especially at the regional level. Service delivery especially extension services are very limited and, in

many cases, not effective. MOFA must invest more heavily in basic agriculture research, post-harvest technology and reducing export limitations – streamlining bureaucratic procedures.

The role of the private sector is to create jobs, generate income, invest and return part of their profits in the form of taxes to the government. The private sector in agribusiness is still small. Very little is done outside of cocoa to add value to raw commodities. The level of expertise for post-harvest transformation adding value is artisanal at best for the most part. The private sector needs technical assistance to move from this artisanal level to a more modern one otherwise they will remain highly uncompetitive and thus not profitable.

Private sector can engineer more developments in the export sector. There are sufficient companies in Ghana who can be investors and establish links with smallholder farmers to increase volume of exports. This is not being done. Being able to control quality and quantity of produce depends on the commodity. Incentives and technical assistance are required to stimulate the private sector activities.

Promoting advocacy is another area DPs strongly encourage. It is safe to say that when advocacy is done well by the private sector, it generates fundamental changes to the relationships between the public and private sector and fosters collaboration and comprehension with respect to roles and responsibilities each has. This is a major step forward and is sustainable. Empowering one's voice and then multiplying across the country geographically speaking and across issues provides a tool to increase the speed by which needed reforms are put in place. It gives confidence to the private sector that their issues are identified, and dealt with in a satisfactory manner. Advocacy is not sufficient unto itself; it must be accompanied by other measures.

DPs have been supporting with technical assistance to policy development/formulation. Interventions (mostly project based) with private sector will fall within the government goals set out in the FASDEP and METASIP policy documents. Institutional strengthening of both the public and private sector should be encouraged especially to support policy implementation. It is likely that with Ghana becoming a middle-income country, reliance on concessional loans will be removed. More technical assistance for agribusiness will be needed for: creation of markets and contribution to knowledge base.

In continuing with current activities in the agricultural sector DPs hope to provide budget support to government in the absence of sufficient tax revenues and the funding of projects that assist the government's ability to supply basic infrastructure across sectors: Education, health, agriculture, trade, and service delivery. The DPs hope to continue support to the private sector either through projects or via support to NGO delivered technical assistance. DPs will be reassessing their interventions especially with respect to sustainability. Methods must be incorporated into project implementation schemes that reward sustainable measures and move programmes to become self-sustaining. Here again this is much easier to say than to do.

DPs acknowledge the need to ensure duplication is reduced for which they hope to achieve results through active participation in the agricultural sector working group. To summarise one DP mentions "You find there is a lot of duplication but by large it's being coordinated". More harmonisation and coordination of DP activities would be useful for the implementation of consensus policies – FASDEP, METASIP. DPs now perceive their role to

be based on what government wants. The process of government working with DPs is still transitioning. "Government not yet in driver's seat. Government needs to take lead to determine areas where they would want alignment with DPs."

While there are issues with the European Partnership Act-EPA, strengthening the Economic Community of West African States-ECOWAS trade protocols would certainly foster sub-regional trade. DPs concede that within the EPA agreement "reciprocity clause may be a problem". For Ghana, the EPA looks lopsided because of the strength of European markets (strong subsidies included for EU member states). When the EPA requires the opening of Ghana's markets to European goods that compete with Ghanaian products unfairly due to the lack of subsidies in Ghana, it is seen as unfair competition from the Ghanaian point of view. On the other hand, there are plenty of potential advantages for Ghana to take advantage of, when its own comparative advantages are used. It (EPA) has been highly politicized and that has made its adoption problematic for many.

The Africa Growth Opportunities Act-AGOA is essentially a good one but is overshadowed by the fact that the partners are so very different. Reducing trade barriers for entry into the US of African goods is important, but when transport costs remain high, access to market information remains limited, and language barriers exist, then AGOA will not accomplish its desired goals and objectives. Politics play into this programme and each administration takes a different interpretation of the elements and act to favour those in political power at the time.

Unfair trade practises by developed countries – is not considered an issue. As one DP puts it "If you can't handle the heat don't put your hand in the fire". Effort could be channelled to sub-regional and regional trade as Africa really has all the resources at its disposal. These alternative markets may have less stringent entry requirements but more process obstructions.

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