In Search of a Sustainable Economic Development Agenda in Ghana since Independence
The Role of the IMF and the World Bank

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Abstract

Since independence, Ghana has adopted different strategies in a quest for a sustainable economic development agenda to better the lives of her citizens. The Nkrumah administration initiated the process through an Import-Substitution Industrialisation-led economic development policy agenda from 1957 to 1966. That was followed by an Economic Liberalisation development policy agenda from 1968 to 1972. Then came the 'Operation Feed Yourself' and 'Operation Feed Your Industry' economic development policy agenda from 1972 to 1978. Political instability between 1978 and 1980 meant that Ghana would not chart any clear cut economic development policy agenda until 1981 onwards when the country reverted to the Economic Liberalisation development policy agenda. This paper examines the role of the International Monetary Fund and the World Bank in Ghana's quest for a sustainable economic development policy agenda since independence to date. The paper benefits from extensive secondary data on the subject. The paper suggests that, while Ghana has achieved some level of economic development since independence, this has not been sustainable because the economy has been prone to external shocks due to its primary commodity export dependence. To ensure that Ghana achieves a sustainable economic development, the paper suggests that the country ought to be more self-reliant while resorting to non-Bretton Woods type of condition-tied borrowing. This could be possible if Ghanaians from in all walks of life commit to a national development agenda that could surpass all interests to guide the country's development course.

Keywords: Sustainable Economic Development, IMF, World Bank, Import-Substitution Industrialization, Neoliberalism

Introduction

Sustainable Development as a concept first appeared in the World Conservation Strategy in 1980 (WCED 1987). It was introduced by the International Union for the Conservation of Nature and became the driving concept of the World Commission on Environment and Development (WCED) in 1987. According to the WCED (1987:43), Sustainable Development relates to "...meeting the needs of the present generation without compromising the ability of future generations to meet their own needs". The United Nations (1996) perceives the concept as an embodiment of ideas and meanings which are anchored on three pillars: economic growth, environmental protection and social progress. That is, for societal needs to be met, goods and services must be produced, which is a sign of the economic growth. Similarly, renewable resources should not be over exploited and non-renewable resources should be compensated through investment in alternatives, the pillar of environmental protection. Lastly, health, education, political stability and equitable distribution of benefits of economic growth constitute social progress (Zhang 2012).

Regarding Economic Sustainability, Zhang (2012) suggests that every economic activity should be viable and the benefits accruing should be equitably distributed among the populace. Similarly, the Forum for the Future (2011:3) has it that a sustainable economy aims at maximizing "quality of life for all so that people can develop their full potential and lead productive and creative lives…..".

It is within this context that this paper assesses Ghana's quest for a sustainable economic development policy agenda since independence and the role that the Bretton Woods institutions of the International Monetary Fund (IMF) and the World Bank played in that regard. The analysis focuses on Ghana's economic development policy agenda prior to the implementation of the IMF and the World Bank sponsored economic liberalisation programme, the period of the implementation of the programme and subsequently.

The Pre-liberalisation period

Ghana pursued a protectionist economic development policy agenda through import-substitution industrialisation under the government of Nkrumah from 1957 to 1966 (Achanso 2014). The policy aimed to transform the Ghanaian economy from primary commodity export dependence (cocoa, minerals and timber) to “a modern, industrialised, planned and socialist economy’’ (Rimmer 1992:67).

The import-substitution industrialisation drive benefitted from foreign reserves which the colonial government bequeathed to the Nkrumah administration at independence and extensive external borrowing that was made possible by the developmentalist agenda of the 1950s and 1960s (GPRS II 2005). These resources helped the administration to embark on an ambitious socio-economic development agenda aimed at laying a solid foundation for accelerated socio-economic development across the country (GPRS II 2005). Some of the development programmes which the government embarked on included road construction, expansion of energy supply, the building of housing estates, and expansion of social infrastructure in terms of education and health (GPRS II 2005). The government also established state-owned enterprises to produce essential commodities locally to save foreign exchange for domestic development. In addition, the government instituted social safety net policies to ensure balanced socio-economic development countrywide. These included a fee-free compulsory basic education and subsidised secondary and tertiary education, free medical care, free housing and energy supply for public servants.

Despite these successes, the import-substitution development policy agenda was challenged in the mid-1960s by deteriorating commodity terms of trade as the country’s foreign debt escalated (Rimmer 1992; GPRS II 2005). Deterioration in commodity terms of trade was caused by increased cocoa output from 1959-1965 as against falling world market prices. For instance, cocoa output increased from 206,000 tons in the 1957/58 season to 572,000 tons in the 1965/66 season, with annual increases of 233,000 tons in 1949/50-1957/58 to 443,000 tons in 1960/61-1965/66 (Rimmer 1992). However, the value of exports fell from £G32.8 million in 1957/58 to £G24.9 million in 1963/64 (Rimmer 1992). As cocoa exports were the main source of foreign exchange for Ghana, falling prices meant worsening terms of trade for the country and its inability to rely on internal resources to settle external debt while continuing a strategy of socio-economic development.

To arrest the economic downturn, the Nkrumah administration sought financial assistance from the IMF and the World Bank in 1965. To grant the request, the institutions recommended a neoliberal development policy agenda based on a 'non-inflationary' borrowing and a drastic reduction in government spending as a way of addressing the situation (Rimmer 1992:120). The government rejected that strategy as it was not prepared to halt its expansionary development agenda, which it considered essential for accelerated development (Boafo-Arthur 1999; Achanso 2014). However, the National Liberation Council (NLC) administration that took over political power from Nkrumah in 1966 discarded the protectionist development policy agenda and adopted the neoliberal policy agenda having satisfied the conditionalities prescribed by the Bretton Woods institutions (Hutchful 1985; Boafo-Arthur 1999).

The Busia administration (1968-1972) that succeeded the NLC government tried to continue with the neoliberal development policy agenda but was unsuccessful (Achanso 2014). To support the government's development programme, the Bretton Woods institutions demanded that the government made 100% payments of the country's outstanding debt (with interest) owed to private foreign businesses to restore the creditors' confidence in the economy. The government was also required to implement either devaluation or higher import surcharges to restrict imports within the limits of its foreign exchange reserves (Boafo-Arthur 1999). While the government's negotiating team favoured higher surcharges in the future, it opposed devaluation because of its socio-political implications, as similar reforms under the administration had deprived civil servants and the military of privileges, such as free rent, free water, free electricity, car maintenance allowances, etc. (Rimmer 1992; Boafo-Arthur 1999).

This protracted the negotiations. However, Busia over-ruled the negotiating team's decision and adopted the recommendations, leading to a 48.6% devaluation of the Cedi that resulted in hikes in prices of basic commodities and led to the overthrow of the government through a coup by the military.

The National Redemption Council (NRC) (1972-1978) administration succeeded Busia's government led by Lt. Col. Kutu

Acheampong. Although Acheampong claimed that his action had nothing to do with Busia's relations with the Bretton Woods institutions, some analysts argue that the Bretton Woods backed policies were the main justification for his action because Acheampong did not only reverse some of the policies of his predecessor but he also refused dealings with the Bretton Woods institutions and other Western creditors throughout his tenure of office (Boafo-Arthur 1999). For instance, he revalued the Cedi by 21.4%. He also unilaterally renounced all external debts amounting to $94.4 million (Rimmer 1992). Acheampong also seized 55% of equity shares in foreign mining and timber businesses, 50% shares in breweries, 40% shares in foreign owned banking and insurance companies.

To fill the void created by the absence of external funding, Acheampong's government resorted to domestic mobilisation of resources for its development programme (Achanso 2014). Among other things, the government launched an agricultural development programme called 'Operation Feed Yourself' and 'Operation Feed Your Industry'. The policy entreated the citizenry to take to farming and was successful in increasing agricultural (food) output for the first three years of the administration (Boafo-Arthur 1999; Rimmer 1992). Export value and government revenue grew from 1973 and the commodity terms of trade increased favourably until the end of the decade despite the rising trend in import prices (Rimmer 1992).

Despite the gains made in the early part of Acheampong's government, a combination of external and internal factors disrupted the government's 'domesticated' development policy agenda, contributing to its exit from office in 1978 (Achanso 2014). These included the rise in crude oil prices, rising inflation, drought, excessive corruption in officialdom and a power struggle within the government.

The liberalisation period

Due to political instability, Ghana could not chart a clear cut economic development policy agenda between 1978 and 1981 (Achanso 2014). However, from 1981 to 2000, Ghana's economic development policy agenda had been the neoliberal development policy agenda sponsored by the IMF and the World Bank. Upon assumption of office in 1981, the Rawlings-led Provisional National Defence Council (PNDC) administration exhibited a socialist posturing as a result of which it did not want to deal with the Bretton Woods institutions. This was particularly so because of the widespread aversion towards the implementation of the neoliberal policies of the institutions by previous administrations (Boafo-Arthur 1999). The administration rather turned towards 'socialist' countries (Russia, Cuba and Libya) to solicit support for its development programmes. However, the administration could not get the needed support from such countries and had to change its socialist stance after two years in office.

Neoliberal policies were first introduced in Ghana in 1984 as Economic Recovery Programme (ERP) and later as Structural Adjustment Programmes (SAPs) (Panford 2001). The policies included public sector job cuts or retrenchment, the privatisation of state-owned enterprises, a devaluation of the Ghanaian Cedi, a reduction in pre-tertiary education duration from 17 to 12 years and the introduction of user fees in the health and education sectors (Jona 1989).

The implementation of the ERP and the SAP between 1986 and 1989 resulted in retrenchment in the Ghana Cocobod of 50,000 workers and 10,000 more in 1993 (Ayamdoo and Ayine 2002). Similarly, between 1987 and 1993, the Civil Service retrenched about 32,000 of its workers under the Public Sector Rationalisation Directive (Ayamdoo and Ayine 2002). In additions, about 200,000, (30%) of the members of unionised labour were cut in 1995.

As indicated earlier, the adjustment programme also required the privatisation of state-owned enterprises that were considered a strain on government recurrent expenditure in terms of a bloated wage bill, and capital expenditure in terms of investments in the enterprises, which were not yielding the expected returns. Thus, about three hundred and thirty-five (335) state-owned enterprises were divested between 1989 and 2003 (DIC 2008; Achanso 2014). These included the defunct Ghana Airways, Ghana Postal and Telecommunication Corporation, the Produce Buying Company, Tema Shipyard, etc., (Ayamdoo and Ayine 2002).

Apart from helping government save resources, privatisation was also meant to enable the government mobilise more resources from private sources for development (Achanso 2014). In addition, it was to help inject more efficiency into the management of the state-owned enterprises through importation of foreign technology and expertise. It was envisaged that this would lead to more efficient management practices through competition rather than situations where it was perceived that workers adopted excessive bureaucracy and a lackadaisical attitude towards state-owned businesses because they are not their own businesses (DIC 2008).

The cumulative effect of the implementation of neoliberal policies (especially privatisation and retrenchment) in the 1980s and the 1990s in Ghana was increased unemployment and underemployment (Achanso 2014). For instance, it was estimated that about 43% of people working in the agricultural sector lived below the poverty line and a further 23% were very poor in the 1990s (Ayamdoo and Ayine 2002). According to the Ghana Living Standard Survey (GLSS 4 1999), in 1997, 74.7% of households in the agricultural sector represented the poorest quintile in the country. This situation, according to the GLSS 4, had not changed much by 2000, as it cited rural poverty, especially in the Savannah Regions of the North where the residents are mostly farmers, as 59.3%. The loss of jobs and underemployment in the agricultural sector meant an increase in poverty levels across the country, since the retrenchment exercise was carried out countrywide.

The post liberalisation period

In a bid to contain intense criticisms against the imposition of strict conditionalities that characterised the neoliberal policy ideals and their general failure to transform the economies of developing countries in the 1980s and 1990s, the Bretton Woods institutions embarked on reforms in the mid-1990s to modify the policies (Glenn 2008; Achanso 2014). Thus, in 1996, the institutions introduced the Highly Indebted Poor Countries' (HIPC) initiative for debt relief to low-income countries. Similarly, the World Bank introduced the Enhanced Highly Indebted Poor Countries' initiative as part of its Comprehensive Development Framework in 1999. The goal of the framework was to go beyond what the Bank referred to as "a narrow interpretation of economics to include social and institutional aspects" in order to provide a holistic approach to development (Glenn 2008:222).

In view of the reforms, the Kufuor administration that came into office in 2001 introduced the Ghana Poverty Reduction Strategies (GPRS I and II) (GPRS 2001). The overall objective of the GPRS was to reduce poverty in the country based on the targets of the Millennium Development Goals since five out of the ten administrative regions of the country had 40% of their populations living in poverty in the 1990s (GPRS I 2003). Besides, the administration cited the challenging macroeconomic situation it inherited from its predecessor, including rising inflation, balance of payments problems and a debt overhang as the reason for its decision (Achanso 2014). For instance, the total debt stock of Ghana at the end of December 2000 was US$7.5 billion (GoG 2001). This represented 124% of GDP. Interest on domestic debt represented 43% of budget revenue during the same period. Servicing the total debt (excluding the cost of rolling over Treasury Bills) absorbed almost 100% of domestic budget revenue, leaving virtually no room for domestic financing of other expenditure (GoG 2001). At the same time, inflation was running at 41.5% while fiscal deficit was 9.0% of GDP and less than a month's international reserve import cover (GoG 2005).

Given this background, President Kufuor declared Ghana a Highly Indebted Poor Country to take advantage of the Bretton Woods' debt forgiveness arrangement under the HIPC initiative (Achanso 2014). This gave the government some policy space and resources to execute its development programme.

In 2006, however, the Kufuor administration weaned itself of the International Monetary Fund conditioned-tied financial assistance (GoG 2007; Achanso 2014). The decision was boosted by the country's sovereign credit rating of B+ that was assigned by Standard and Poors, and a B+ rating by Fitch Ratings in 2004. These ratings confirmed that Ghana had a sustained record of accomplishment in prudent economic management and good governance and put it at par with countries, such as Turkey, Brazil and Indonesia, in terms of sovereign credit risk, enabling the country to borrow directly from the Eurobond Market, and reduced its reliance on the International Monetary Fund's condition-tied financial support (GoG 2007).

The Atta-Mills administration upon assumption of office in 2009, decided to return the country to the Bretton Woods-led neoliberal economic development policy agenda (the Financial Intelligence 2009). Like its predecessor, the government cited the high budget deficit it inherited as the basis for its decision (Achanso 2014). It also argued that the global economic meltdown crowded out the financial market for which reason it could not continue to borrow from there as its predecessor did. The current John Mahama administration has also sought financial bailout from the Bretton Woods institutions in April this year (IMF 2015).

As was the case in the 1980s and 1990s, the return of the country to the Bretton Woods conditionality-tied economic development policy agenda has revived debates as to whether that development agenda can achieve a sustainable economic development since the policies failed in that regard after several years of their implementation in the country (Citifmonline.com 2015; Myjoyonline.com 2015).

Reflections

As indicated already, this paper sought to explore Ghana's quest for a sustainable economic development agenda since independence to date and the role of the IMF and the World Bank sponsored neoliberal economic development policy agenda in supporting the country achieve that goal.

Overall, the implementation of the neoliberal economic development policy agenda in the country especially from 1983 to 2000 helped to reverse the economic downturn of the early 1980s (Achanso 2014). For instance, Ghana's GDP grew from about -6% in 1982, to an annual average growth rate of 4.7% from 1983 to 2000. The policies also helped to revive the cocoa industry following the bushfires that destroyed the industry in the early 1980s (Casely-Hayford and Thompson 2007). This led to a doubling in cocoa production from 159,000 tons in 1983, to 296,000 in 1990. There was also an increase in the production and export of gold, diamond and timber, which contributed to an increase in foreign exchange receipts from US$409.2 million in 1983 to US$722.1 million 1990.

This favourable economic climate enabled the government to undertake socio-economic development programmes in the country (Achanso 2014). For instance, the government embarked on the rehabilitation of infrastructure, including roads, railways, ports, the expansion of rural electrification and pre-tertiary educational facilities, etc., (Casely-Hayford and Thompson 2007). In addition, the government established a public university (University for Development Studies) to serve in particular the northern parts of the country that did not have any.

Despite these successes, the neoliberal development policy agenda could not insulate the Ghanaian economy against recurrent external shocks often caused by falling commodity prices vis-à-vis rising import prices, which have been largely responsible for the country's balance of payment deficits and its inability to pursue favourable socio-economic development (Casely-Hayford and Thompson 2007; Achanso 2014).

One key failure of the neoliberal economic development policy agenda in Ghana, according to critics, was that investments under the recovery programme were skewed in favour of the mining, logging and cocoa industries to the disadvantage of the manufacturing and agricultural industries (Jona 1989; Hutchful 1985; Achanso 2014). For instance, the 1983 recovery programme was necessitated by the country's deteriorating terms of trade, which was caused by mounting import bills owing to escalating oil prices as against falling export receipts. The programme, therefore, aimed to increase the country's productive capacity to export more in order to increase foreign earnings while, at the same, reducing public expenditure to sustainable levels to enable the government meet its expenditure and debt obligations without creating recurrent balance of payments problems (Hutchful 1985; Achanso 2014). However, while the reforms tackled the internal bottlenecks by reducing government expenditure, etc., they could not transform the economy from its dependence on primary commodity export dependence to prevent deteriorating commodity terms of trade from causing balance of payments deficits up to date (GoG 2014).

Agriculture, for instance, which has been the mainstay of the economy, did not receive the necessary investment to enable it produce enough for domestic consumption thereby reducing the need for imports. Thus, Hutchful (1985) has argued that the concentration on internal reforms to the neglect of external reforms led to the failure of both the 1966 reform programme and subsequent ones. The 1983 recovery programme also required the government to remove agricultural subsidies as part of the conditionalities for the programme. It was only in 2008, perhaps when the country was no longer under the IMF condition-tied borrowing that they were restored to mitigate the effects of the global food crisis (GoG 2009). Of course, the concentration of investment on the extractive and cocoa industries could have been due to the predictability of returns to investment in those sectors as opposed to the greater uncertainties of the agricultural sector. Returns to investment in the latter are not very predictable due to the vagaries of weather conditions in some parts of the country (Achanso 2014). However, investments could have been made in irrigation facilities to reduce the impact of adverse weather conditions on agricultural activities.

From the analysis thus far, the neoliberal development policy agenda appears to have failed to support Ghana's quest of achieving sustainable economic development since the key challenge to the country's development effort remains her continuous dependence on the export of primary commodities that exposes her to balance of payments problems and her inability to pursue favourable socio-economic development.

This paper suggests that for Ghana to realise her quest for a sustainable economic development agenda, it needs a unity of purpose around a comprehensive national development programme. Since the 7-Year Development Plan of the Nkrumah administration was suspended in 1966, subsequent administrations have frequently abandoned previous administrations' development plans and ongoing projects often with huge financial losses to the nation (Achanso 2014). A typical example was Nkrumah's 'Job 600' project. Although this practice was largely a legacy of the military regimes, democratically elected administrations under the 1992 Republican Constitution appear not have discarded it.

Indeed, Chapter 6 of the 1992 Constitution, the Directive Principle of State Policy (Articles 34-41), prescribes a broad framework for a national development agenda. Article 34 (2) illustrates this below:

> (2) The President shall report to Parliament at least once a year all the steps taken to ensure the realization of the policy objectives contained in this Chapter and, in particular, the realization of basic human rights, a healthy economy, the right to work, the right to good health care and the right to education (GoG 1992:35).

In particular, Article 35 (7) of the chapter recommends that succeeding administrations continue previous administrations' development projects as follows: "(7) As far as practicable, a government shall continue and execute projects and programmes commenced by the previous Governments" (GoG 1992:36).

Despite this constitutional provision, political administrations under this constitution appear to flout it, since they assume office with their own development agenda. Although economic reasons, such as the high cost of ongoing projects are often cited for abandoning previous administrations' development programmes, political expediency, rather than commitment to a national development agenda can also be seen to be driving some administrations in this regard (Achanso 2014). A typical example was the back and forth tussles between the National Democratic Congress and the New Patriotic Party administrations that characterised the number of years of secondary education in the country.

Ghanaians, therefore, need to consider whether the failure to forge a collective development strategy has not held back the country. In fact, it appears to be a contributory factor to the country's inability to engage effectively with the Bretton Woods institutions as negotiations with the institutions are often made without unity of purpose. Effort, therefore, needs to be made to marshal national resources, especially human, both within and without the country, to forge a non-partisan national development agenda to guide the country's development efforts.

This paper is optimistic that, with civic responsibility, unity of purpose and freedom in the determination of its development priorities, Ghana can surmount its development challenges. Ghana achieved an enviable level of development under the Nkrumah administration due to unity of purpose around the euphoria of independence and the determination to prove that the country could succeed, given adequate resources and policy space. Ghana also succeeded somehow in its development effort under Acheampong's 'Operation Feed Yourself' and 'Operation Feed your Industry' development programme.

Of course, in these two situations, favourable domestic economic conditions contributed significantly to their successes. While Nkrumah's government inherited external reserves from the ex-colonial administration at independence and had access to favourable external credit, Acheampong's administration benefited from favourable climatic conditions that boosted cash and food crop productions, coupled with reserves accumulated from unilateral debt repudiation. However, unfavorable domestic and external economic conditions militated against progress made in both situations. While Nkrumah's expansionist development agenda was stalled by falling external receipts due to falling world market cocoa prices as against escalating debt and interest servicing, Acheampong's government was faced with unfavorable climatic conditions and alleged corrupt practices.

Another instance worth noting in this regard is the level of economic development achieved under the Kufuor administration. The HIPC initiative ensured that the government stabilized the economy and purged the country of the IMF condition-tied lending. This afforded the administration the chance to borrow independently from the capital market at its own terms and conditions, allowing the government some policy space to implement the people centred (social) policies, such as the National Health Insurance Scheme, the Capitation Grant, the School Feeding Programme, the LEAP, etc.

It is, therefore, the opinion of this paper that, with unity of purpose around a comprehensive national development plan, Ghana could overcome her development challenges in order to achieve her quest for sustainable economic development to better the lives of her citizens.

Conclusion

This paper examined Ghana's search for a sustainable economic development agenda since independence to date and the role that the IMF and the World Bank have played in the process. The analysis suggests that the Ghanaian economy has been prone to external shocks because it has been primary commodity export dependent due to the absence of a well-established manufacturing sector. Since primary commodities are prone to constant price fluctuations, the country has very often been saddled with balance of payments challenges due to falling export prices as against rising import prices.

This has been the trend in Ghana even before independence. For instance, there was an export boom in the 1920s that enabled the Colonial administration draw up the first long-term development plan for Ghana. This was followed by the 1930s depression and the disruption of export earnings during World War II, which marked a long break in the economic development of the country. However, due to low wartime spending, the Colonial administration bequeathed external reserves to the Nkrumah administration. This enabled the administration to resume the country's development process and initiated the import-substitution industrialisation programme to diversify the country's economy from its primary commodity exports dependence. The development process was disrupted again by falling export earnings in the mid-1960s, plunging the country into economic and political turmoil up to the early 1980s, which led to the adoption of the neoliberal economic reform programme.

The policies succeeded in arresting the economic downturn of the country since the mid-1960s, enabling the government to undertake socio-economic development. Nevertheless, neoliberal policies could not address the structural challenges of the Ghanaian economy, as it is still exposed to perennial external shocks (the falling export prices as against rising import prices). This may account for the reason why some sections of the Ghanaian public seem to be cynical about the John Mahama administration's action to approach the IMF for financial bailout again. This ignited debates as to whether Ghana can realise her development aspirations through the Bretton Woods-led neoliberal policy agenda as that had not happened after several years of its implementation.

To ensure that Ghana achieves sustainable economic development, this paper suggests that it needs unity of purpose around a national development agenda. The paper is optimistic that, with civic responsibility, unity of purpose and freedom in the determination of her development priorities, Ghana can surmount her development challenges and achieve sustainable economic development. This is so because the country has achieved some appreciable level of development with a sense of unity in the past.

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