IMPERIALISM, THE STATE AND THE INDIGENIZATION OF THE GHANAIAN ECONOMY 1957–84

By

*Kwesi JONAH**

1. INTRODUCTION

The euphoria of political independence had hardly settled when governments of newly independent African States came face to face with the harsh realities of their newly-won freedom. Beyond the flag and the anthem, nothing was *national*. In the crucial sphere of the economy almost every property was foreign-owned. Industry, commerce, mining, finance and insurance, transport etc. were all foreign dominated. The only notable exception was agriculture in West Africa. Unlike elsewhere in the continent where even agriculture was in the hands of settler colonialists, in West Africa agricultural production was in the hands of indigenous peasants. The marketing of produce, however, was the exclusive preserve of foreign monopolies. As President Nyerere once openly admitted: «At independence we achieved political control but all important industries remained in foreign hands». *(1)* This is the situation which Nkrumah referred to as Neo-Colonialism. *(2)* A neo-colonial situation such as this places severe limitations on an 'independent' country; so much investible surplus is lost to the owners of capital abroad; it is also impossible for the Government to plan an economy which is not under its control. *(3)* Above everything else foreign domination of a country's economy confers enormous political power on the foreign monopolies. *(4)* Then there is a psychological element, i.e. the feeling of resentment and erosion of self-confidence in local people because of continuing economic domination in the face of political 'independence'. *(5)*

2. RESPONSE

Popular opposition to neo-colonial economic domination has compelled African Governments to adopt one or the other form of policy responses. First there has been partial and total nationalisation of foreign companies or the establishment of state-owned rival enterprises to compete with foreign monopolies. This broadly, is what is referred to as the STATIST strategy of economic decolonisation. Second, state power has been used to bring certain sectors of African economies under the control of indigenous investors: INDIGENIZATION. The two are not mutually exclusive and a good combination of the two has always been attained in some countries. More often however the policy accent of particular regimes has been on one of the two strategies.

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* *Lecturer, Department of Political Science, University of Ghana, LEGON*

3. UNDERLYING FATORS

Several explanations have been offered for the adoption of economic decolonization policies in general. There is, to begin with, the psychological explanation or pure nationalism interpreted as «the uneasiness which some people feel when they contemplate the fact that the activities of institutions within their economy and policy are controlled from outside the political unit». *(6)* The resentment is believed to be the outcome of not only post-colonial domination but also colonial domination and racist discrimination. *(7)* Economic decolonisation then provides «psychogenic compensations» or «psychic satisfactions» to African peoples.*(8)* HARRY Johnson, the leading theoretician of this interpretation has in fact conceptualized the phenomenon of economic nationalism and decolonisation as «a state of social psychology or political sentiment that attaches value to having property in (the) broad sense owned by members of the national group.» *(9)* Economic decolonisation is also seen as an extension of the logic to political independence to the economic domain. The limitations of the neo-colonial economic domination have at one time or another been felt and admitted by African leaders. President NYERERE, one of Black Africa's most outspoken leaders once said:

> *«The reality of neo-colonialism quickly becomes obvious to a new African Government which tries to act in economic matters and in the interest of national development and for the betterment of its own masses. For such a Government immediately discovers that it inherited the power to make laws, to direct the civil service, to treat with foreign Governments and so on but it did not inherit effective power over economic developments in its own country. Indeed it often discovers that there is no such thing as a national economy. Neo-colonialism is real». (10)*

Economic decolonisation is the logical outcome of the reality of neo-colonial domination. According to Nyerere then it is «an extension of political control». *(11)* Once economic decolonisation is achieved certain benefits would be expected to follow: improved balance of payments situation, higher employment and managerial and entrepreneurial training for Africans. *(12)*

Perhaps among social scientists no explanation for economic decolonisation is more popular than the political one. Two components, one based on the theory of imperialism, the other on the theory of the post-colonial state, may be identified. According to Tamas SZENTES, ever since World War II when the leadership of the imperialist world shifted from Western Europe (Britain specifically) to the U.S. the framework for nationalistic economic policies has been provided. Rich in natural resources, the U.S. is also a leader in agricultural production as well as in the scientific and technological revolution. Therefore while under the old colonially imposed international division of labour raw material production was the chief function of the colonies, now under U.S. leadership the imperialist international division of labour permits some industrialization. In these new conditions, local ownership of industries is not completely incompatible with the interest of imperialism which is to sell technology. With some political pressure, foreign monopolies may give up ownership of some industries in Africa. However they will continue to reap huge profits through their control over technology. In some cases certain types of industrialization for which foreign companies supply the machinery are encouraged irrespective of who the owner may be. On the whole then the new post-world war II situation in the imperialist world is not incompatible with local ownership of industry or with measures aimed at achieving this. *(13)*

4. THE STATE

The class character of the state in Africa has in recent times been the subject of a major controversy. For a long time (since the early 1960's), the state in Africa was held to be a Neo-colonial state. Since the state is understood to be the state of the economically dominant class, the post-colonial state in Africa was believed to be the state of the imperialist bourgeoisie which still dominated African economies. *(14)* In the 1970's a major challenge to this position was put forward by ALAVI. The theory of the post-colonial state put forward by ALAVI makes the post-colonial state elsewhere as also in Africa, the state of three classes – the metropolitan bourgeoisie and two indigenous classes, the indigenous bourgeoisie and the landed classes. *(15)* United on certain issues, these three classes compete in other situations. However, this view of the post-colonial state makes nationalistic economic policies perfectly logical. If such policies benefit the local bourgeoisie (actually petty-bourgeoisie), it is because they conjointly with other classes control the post-colonial state. ALAVI's interpretation paved the way for yet another conception i.e. the idea that the post-colonial state is really the state of the African petty-bourgeoisie. *(16)* This conception of the class nature of the African state then suggests that indigenization is the policy of Africa's ruling class i.e. the bourgeoisie in the interest of the same class. Concrete policy output then is determined by which petty-bourgeois fraction predominates at any given time or period. *(17)* SWAINSON and KENNEDY have gone so far as to assert that economically the African bourgeoisies are gradually but surely displacing the metropolitan bourgeoisie. *(18)*

5. VIEW POINT

The position which this essay is intended to develop is first, that if the state is controlled by the economically dominant class, then the post-colonial state in Ghana is, on the basis of all empirical evidence, the state of the imperialist bourgeoisie. Second, INDIGENIZATION, the policy of transferring certain sectors of the economy to indigenous private investors and assisting them to acquire shares in others is not a NATIONAL policy. It is NATIONAL only in form. In essence it is the INTERNATIONAL strategy of an INTERNATIONAL FORCE i.e. imperialism, to contain national as well as international pressures and secure a new *modus vivendi* with national social and political forces. Third, imperialism has always taken the initiative in indigenization in Ghana. The effect of these initiatives is to create the social and class basis for continued imperialist *control* of the Ghanaian economy at the neo-colonial phase. Finally, indigenization does not end imperialist control of the Ghanaian economy. It represents only a re-organisation of the Ghanaian economy to give minor positions to indigenous investors while maintaining the position of monopoly capital in the economy as a whole. To fully comprehend this it is necessary to have some idea of the extent of monopoly capital's domination of the Ghanaian economy.

6. STRUCTURE OF FOREIGN ECONOMIC DOMINATION IN GHANA

By 1957, when Ghana became a sovereign state, her underdeveloped economy was not in any sense Ghanaian. Foreign monopoly companies had invested in almost every sector, except peasant agriculture, a total amount of about $ 151 million. Being a typically underdeveloped economy, less than ten per cent (10%) of this amount was in industry. The largest proportion of this amount was in mining (41%) and wholesale and retail trade (30%). In terms of origin, the largest investments were naturally by British monopolies of which Unilever's United Africa Company (UAC) was the leader. The structure of foreign economic domination, however, is better revealed by sectoral analysis showing the relative positions of foreign and indigenous investors. All mining companies – gold, diamond, manganese and bauxite – were owned by European and American monopolies. In wholesale and retail trading a large number of African enterprises accounted for under ten percent (10%) of total turnover while a handful of European monopolies and American firms handled nearly eighty per cent (80%) of the sales. At the same time the relative shares of European and African firms in total commercial imports were 74.4% and 0.6% respectively. In each case a small margin between the African and European proportions was taken up by Asian and Levantine businesses. Banking was almost completely in the hands of two foreign banks. In insurance the story was the same. Foreign firms monopolised the area. In the timber and sawmilling sectors a large number of African firms (over two-thirds of the total) received just under ten per cent of the income while a small number of European firms (about a quarter of the total) received about seventy-seven per cent (77%) of total income. In the small almost non-existent manufacturing sector a few European and American enterprises received about ninety per cent (90%) of the income while many African firms constituting about half of the total number received less than one per cent of the income. The picture for all other sectors, shipping etc. is the same. Only peasant agriculture remained fully Ghanaian-owned and controlled. In this situation of total domination of the Ghanaian economy by foreign monopolies, there can be no doubt that the economically dominant class is the corresponding foreign monopoly bourgeoisie. If the Ghanaian situation is not different, but as elsewhere, the ruling class is the economically dominant class, then the ruling class in Ghana is the imperialist bourgeoisie.

7. THE POST-COLONIAL STATE

Defenders of the position that the post-colonial state in Africa is a petty-bourgeois state attach considerable importance to the various fractions of this class in explaining regime and policy changes. The out-turn of political developments in African countries then is interpreted in the light of which fraction is in control or the correlation of forces among the various fractions. Not mentioned is the fact that the imperialist bourgeoisie has its fractions as well – The military-industrial-complex may be reaping windfall profits in a situation where every other fraction feels a squeeze. But the basic fractions within the imperialist bourgeoisie are the NATIONAL. Within the national are the various fractions, linked or interconnected no doubt, but still containing fractions. This variety of fractions with the African petty-bourgeois class and the imperialist bourgeoisie has implications for policy outcomes and regime change.

To begin with, for imperialism as a whole, various petty-bourgeois fractions in a neo-colony provide a wide room for choice with regard to political agent or vehicle for policy outputs. At the same time the existence of various fractions within the petty-bourgeoisie and the imperialist bourgeoisie makes possible a variety of permutations for the actualization of concrete policies and interests. The same applies for regime change. A fascist military regime may endanger the interests of certain fractions of the imperialist bourgeoisie. For certain other fractions, the military-industrial complex for example, good arms deals may be the result. Indigenization policy may be unacceptable to some fractions. But for most other fractions the opportunities offered by this policy are the most suitable for the times. The significance of the various fractions is that the state itself also acquires considerable autonomy, stemming from the variety of possible permutations. The post-colonial state offers several possible policy choices as well as political vehicles for policy choice. To understand subsequent pressures on Ghana's post-colonial state it is necessary to examine the cost of foreign domination of Ghana's economy.

8. COST OF FOREIGN ECONOMIC DOMINATION

The cost to Ghana of this extent of foreign economic domination was very high. The cost should be measured not only in terms of the return on foreign investments repatriated abroad but also in terms of remittances of foreign managers and technicians and other foreign personnel operating the foreign enterprises. Account should also be taken of other losses resulting from the absence of nationally-owned enterprises in crucial areas such as shipping and insurance. Thus conceptualized, the loss of investible surplus as computed from official sources was substantial, i.e. for an economy that has never had the good fortune of being an oil exporter. Within the sixteen year period 1950-65, the return on foreign investments in Ghana repatriated abroad was £ 127,764,000. Within the same period, Ghana lost £ 165,746,000 to foreign shipping and insurance companies handling its foreign trade. Remittances abroad of foreigners working in Ghana within this period was £ 50,222,000 *(19)*. Such is the cost of foreign economic dominance in Ghana. The official basis of the reckoning ought to be emphasized as such because it is now a universally acknowledged fact that such sources tell only a part of a long story. The full story is concealed in a wide array of beneath-the-counter operations.

The consequences for Ghana's balance of payments and economic development as a whole are now too well known to be repeated. Planning such an economy to attain the maximum benefit out of it and for the improvement of the living standards of the mass of the people is no easy matter. Particularly important is the strong nationalistic resentment of indigenous Ghanaian businessmen consigned to the fringes of 'Ghana's' economy by foreign economic domination. What is the worth of a political independence that cannot improve the position of the sons and daughters of the land in their 'own' economy? No sooner had political independence been won than Ghanaian businessmen start an agitation for a place in their 'own' economy.

9. ECONOMIC NATIONALISM UNDER COLONIALISM

Ignorance of history has led some students of Ghana's political economy to conclude that Ghana was relatively free of economic nationalism in the early years of political independence. Thus it has been stated in one study:

> *«The earlier years of independent Ghana from 1957–1960 did not show much of the rhetoric and action associated with economic nationalism. The unburnt fuel of pre-independence political nationalism, the exercise of British overlordship, the influence of D.F.I. (Direct Foreign Investments) protagonists epitomized by Sir Arthur Lewis and the favourable even though fast disappearing balance of payments position contributed to dampen the wave of economic nationalism». (20)*

Contrary to these historically unfounded assertions, economic nationalism in Ghana goes back to the early twentieth century. As early as 1920, the National Congress of British West Africa had passed resolutions calling on the British Colonial Government not only to take steps to develop the economies of British West Africa in the interest of their people but also to protect indigenous African traders by repatriating Lebanese traders. These foreign traders were described as «undesirables and a menace to Good Government of the land». *(21)* The Congress criticism of profiteering and cornering of markets was a veiled attack on European monopoly firms cashing in on post-war economic difficulties. Economic nationalism was very much alive in Ghana after World War II especially as the anti-colonial struggle was gathering momentum. The famous Ghanaian businessman Mr. George Grant was speaking from a bitter experience and for his fellow Ghanaian businessmen when he complained before the Watson Commission in 1948 that «We were not being treated right. We were not getting the licenses for the import of goods.» *(22)* In very few words, this was the plight of Ghanaian businessmen in conditions of colonial foreign economic domination. As an experienced politician, Mr. Grant also knew that political power was needed to redress colonial discrimination against African businessmen. Hence his anxieties that filling the legislative council with 'dummies' (Chiefs) would not work in the best interest of Ghanaian businessmen. *(23).*

Economic nationalism increased in post-World War II conditions which exposed the people of Ghana to the worse effects of monopoly domination. European monopoly companies grouped under the cartel: The Association of West African Merchants (AWAM), were attacked by all classes of Ghanaians. Much of the attack was directed at Unilever's 'colossus' on the West Coast of Africa – the United Africa Company (UAC). Dennis Austin has observed in this connection that «The Gold Coast economy was still dominated by overseas (European monopoly K.J.) trading companies and nationalist feeling drew no distinction between colonial rule and activities of European firms, to be against one was to be against the other and both were thought to be in league». *(24)* The post-war boom from which Ghanaian businessmen were excluded by the economic domination of european monopoly firms provided much ammunition for indigenous Ghanaian businessmen to attack the Colonial Government. Little wonder that the Watson Commission was inundated with powerful complaints from indigenous Ghanaian businessmen.

10. PRESSURES FOR INDIGENIZATION

Ghanaian businessmen did not wait for the attainment of full self-government before starting their fight for a place in the economy. Post-war frustrations had stretched thin their patience. As soon as a legislative Assembly with an elected African majority and an African Prime Minister was elected, they began to ask for an increased role in Ghana's trade. It did not seem to matter very much that the country was not completely self-governing. This early and optimistic fight for an enhanced position in the economy was based on shrewd calculations. Ghanaian business leaders had played leading roles in the nationalist movements and now some of them were members of the legislative assembly and Government. The indigenous Gold Coast Chamber of Commerce was the first to put its case across. «.... permit us to participate in the development of our country. We ask for your goodwill, for no doubt, you must be aware that from reports of visitors to this country and economic surveys you would find that indigenous participation in real business is almost negligible». *(25)* It called on Government to reserve a proportion of the country's wholesale and retail trade exclusively for indigenous businessmen, restrict foreign competition in certain geographical areas and control prices. The Government's response was brief and to the point. *(26)* Mr. Ako ADJEI, Minister of Trade and Labor stated clearly that the policy of the Government was that there should be no colour bar in business. Even private capital from South Africa whose Trade Commissioner had recently visited and opened trade contacts with Ghana, would be welcome. *(27)*

Throughout the Nkrumah/C.P.P. period, considerable pressures were put on the Government both within the National Assembly and outside by business M.Ps. and Associations to reserve specified sectors of the economy of Ghana exclusively for Ghanaian businessmen. The main areas proposed for exclusive operation by Ghanaian businessmen were commerce, manufacturers or suppliers' representation, the timber industry, building contracting and diamond winning'. *(28)* The frustrations of the Ghanaian businessmen with the structure of foreign economic domination may be sensed in the expression of strong sentiments in one debate in Parliament in 1961:

> *«Whither are we drifting? Did we fight for political independence for foreigners to come and enjoy? [Several honourable members: No! No!!!] We fought it out for the enjoyment of Africans; throughout the world one would never see any African trader in any continent trading successfully. But what do we see in Africa? The foreigners get the strongest footing in trading matters. Our political independence will not be effective unless it is linked with economic emancipation.» (29)*

The overthrow of the NKRUMAH Government in 1966 did not end the pressures of Ghanaian businessmen on Government to set aside some areas of the economy for their exclusive operation. Rather the anti-socialist and free enterprise orientation of the new military regime injected new optimism into the agitational efforts of Ghanaian businessmen. The new situation gave them hope that their struggles would not be in vain. *(30)* They therefore renewed with unprecedented vigour their pressures for indigenization. *(31)* The return to constitutional rule in 1969 again opened new avenues especially in Parliament for businessmen to influence Government policy in their own interest. Several indigenous business Associations that had sprang up since the overthrow of the NKRUMAH Government began to mount considerable pressures on the Busia Government to indigenize the economy by taking action against continued foreign economic domination. The new civilian regime however was not destined to last. Soon after its second anniversary celebrations, it was thrown out of office by a group of military officers who set up the National Redemption Council (NRC) led by Col. I.K. ACHEAMPONG. The N.R.C. had not yet settled down when calls were made on the regime to free the economy from the stronghold of foreign monopolies. This time the voices were socially not the same as before. Unlike in the past, working peoples, students and unemployed were the most vociferous elements. *(32)* They all demanded drastic actions on the position of foreign monopolies in the economy.

11. THE ESSENCE OF THE DEMANDS

Demands by indigenous businessmen for a larger share and role in the Ghanaian economy are essentially anti-imperialist in character. The Ghanaian economy is dominated by imperialism. Only a small fraction was in the hands of minority Asian and Levantine (Syrians and Lebanese). Ghanaian businessmen operated only on the fringes of the economy. The call for a reduction of foreign economic domination is a call for reduction of imperialist economic domination in Ghana. The persistence by Ghanaian businessmen's anti-imperialist demands for a greater share in the Ghanaian economy even two decades after independence is evidence that their interests and aspirations which constituted the basis of their participation in the anti-colonial (or nationalist) struggle remain largely unfufilled. The colonial situation in which all sections of the colonized population are oppressed in one way or the other makes possible «the creation of a wide front of unity and struggle which is vital for the national liberation movement». *(33)* After political independence, contradictions among the national liberation forces break out and the united front which characterised the anti-colonial struggle is no longer possible. The nationalist forces go their individual ways and pursue their individual struggles. According to Frantz FANON, middle class elements whose main aim was to take the positions which under colonialism were occupied by whites, tend to think that the struggle has come to an end (very successfully). In the economy, little had changed. Indigenous businessmen therefore continue to struggle against imperialist economic domination and for an improvement in their own position. A recognition of the anti-imperialist essence of the struggles of Ghana's indigenous businessmen is of more than academic interest. It has practical policy implications for Governments, political parties and groups whose programmes must reflect a certain level of nationalism and democracy.

12. GOVERNMENTAL RESPONSE: POLICIES AND ORGANIZATIONS

Indigenization is not an exclusively Ghanaian development. It is the international strategy of monopoly capital. In Nigeria, Kenya, as much as in Ghana and elsewhere, indigenous investors are now being assigned the small (and sometimes medium) scale sectors as their exclusive areas of operation. In this regard foreign minority traders such as Indians and Levantines (Lebanese and Syrians) have been the victims. Indigenous investors are also allowed as shareholders/partners in much bigger foreign-owned and controlled enterprises. Indigenization in Ghana is a national manifestation of an international trend. A national legislature may pass the act, a national Executive may make the indigenization decree. The policy itself is perfectly compatible with the interest of monopoly capital in an era characterized by political independence of many former colonies. The total economic domination in colonial situations protected by all the force of a colonial state is now a thing of the past. In the neo-colonial situation, a section of neo-colonial society must be made to share the benefits of neo-colonialism. This weakens the ranks of anti-imperialist forces since a portion is now made to share the same interest as imperialism — the main dominant force.

National pressures to reduce the economic domination of foreign monopolies in Ghana have already been pointed out. That is only one side of the coin. The other side is the rapid spread of socialism and its establishment as a world system. Until 1917, imperialism did not have to lose one minute's sleep over the 'spectre of communism'. With the birth of the world's first proletarian state the situation has changed radically. Since the end of World War II socialism has crossed from Europe to the underdeveloped world where it is spreading like fire in dry grass. Today it is no exaggeration to say that the determinant factor in world history is the struggle between the two systems: socialism and capitalism. Rapidly spreading socialism combined with the burning flame of national liberation presents a force which requires of imperialism a change in strategy and tactics. The Korean War had demonstrated convincingly that sheer military force was grossly inadequate to stave off the tide of national liberation and socialism and the Vietnam War had confirmed this.

The spectre of socialism may be contained in several ways. Among these various ways is the training of administrators, political and military leaders with the appropriate political orientation as well as encouraging local businessmen to have a stake in the private sector of their own economies. Very recently, the *Bi-Partisan Commission on Central America* appointed by President Reagan recommended «a program of 10,000 government-sponsored scholarships to bring Central American students to the United States». *(34)* What one may ask is the objective of this recommended programme? According to the report it is «because of the important implications which the training of the country's future leaders has on its political development». *(35)* But this is not all. The Commission also recommends American «aid programmes to nurture small businesses, including micro businesses» among Latin Americans. One of the aims is to «give people a larger stake in their economies». *(36)*

In Ghana, as early as 1947, the Colonial Government appreciating this point set up an Industrial Development Corporation (IDC) to promote and assist in the development of both private and public industrial enterprises. *(37)* The initial capital base of £3000,000 later proved to be inadequate. From 1950 onwards, it was increased until it reached £3,000,000 in 1953. In 1955 the role of the I.D.C. was recast to make it a more active instrument for assisting Ghanaian private and public industrial enterprises. Apparently, the change was to take into consideration the complaints of Ghanaian businessmen to the Watson Commission set up to investigate the causes of the 1948 riots. However after all these efforts, it was discovered that the I.D.C. project had not met the expectations of the founders. By the time of independence, the I.D.C. had invested just about $1,898,266m in some twenty industrial enterprises. Out of these the I.D.C. held less than 20% share in four industrial enterprises, 50% in another four and fully controlled one dozen others. Its later dissolution was therefore no surprise. For the purpose of accelerated development and modernisation a more suitable organisation was needed. Two circumstances however characterised the birth of a new organisation. The Government of Ghana was preparing to launch a Seven-Year Development Programme for which massive capital infusion was required. Secondly the country was by now faced with serious balance of payment difficulties. The new institution: National Investment Bank (NIB) was born in 1963.

According to President NKRUMAH, the N.I.B. was set up to enable the ordinary Ghanaian to obtain money to finance his own enterprise. The Finance Minister Mr. F.K.D. GOKA took pains to inform the nation that the President had personally taken a very active part in the establishment of the Bank. As he explained to members of Parliament: «I think it will interest members to know that this Investment Bill was drafted at every stage in consultation with the President himself». *(38)* Could there be any news better than this for Ghanaian indigenous businessmen? Here was a *National* Investment Bank set up at the instance of a very *Nationalist* (and also Socialist?) President to assist Ghanaian *National* investors obtain investment capital. A critical inquiry, however, reveals that the idea that on the inspiration of a Nationalist President a National Investment Bank was created to help Ghanaian nationals out of their investment problems was less than the whole truth.

Ghanaian businessmen were hardly consulted for their views on how the Bank should assist them. Even the Board of Directors of the Bank on which multinational companies, with investment in the Bank, were represented right from the beginning, did not have a representative of the indigenous Ghanaian business community until 1971, when Mr. S.C. APPENTENG was appointed to it. The President pointed out that the policy and operations of the Bank were to be determined on the basis of a report written by experts from the U.S. Agency for International Development (USAID). *(39)* The Minister of Finance, Mr. F.K.D. GOKA, closely consulted with the U.S. State Department and the World Bank on the setting up of the National Investment Bank, and, as it turned out, these two institutions were «keenly interested in the establishment of such a Bank». *(40)* Eventually it was two World Bank experts: Dr. BARANSKI and Dr. WIGNARAJA and two U.S.A.I.D. experts: Mr. RITCHIE and Mr. NEWARK who were the most active in formulating the policy and operations of the National Investment Bank.

U.S.A.I.D. experts were to determine which of the activities of Ghanaian businessmen would be financed by the N.I.B. When NEWARK and RITCHIE met with the representatives of the Ghanaian businessmen from the Chamber of Commerce to explain the funding policy of the Bank, there was a lot of disappointment for the Ghanaians, most of whom were at that point in time in trade. Mr. NEWARK stated that 'the proposed Investment Bank would cater solely for the initial capital requirements of producers rather than traders'. *(41)* Since Ghanaian businessmen – especially in the Chamber of Commerce – were mostly in trade, this policy meant that the Bank would finance state and foreign-owned import substitution industries and export production. In his disappointment Mr. S.C. APPENTENG, Chairman of the Ghana National Chamber of Commerce replied that if the Bank did not finance distributors it would be difficult to «distribute the locally produced goods». The position of the U.S. team was that apart from industry investments in carpentry, mechanics (fitting shops) tailoring, watch repairs, printing and shoe repairs would also be financed. *(42)* One sees a clear division of labour that would result from this policy - minor business activities for private Ghanaians, larger scale industrial enterprises for state and foreign private capital. This conforms to post-World War II strategy of imperialism.

Ghanaian businessmen were doubly disappointed because right from the initiation of the Bill in the National Assembly it was assumed that at long last the Ghanaian businessmen's capital shortage problems were over. This was evident from the contributions made by M.Ps. when the N.I.B. bill was being discussed. One M.P., Mr. B.A. KONU, (C.P.P. South Tongu Constituency) reflected the hopes and aspirations of the Ghanaian businessmen when he said:

> *«...every responsible citizen who has the initiative and knack to embark upon any economic enterprise can benefit from the facilities that will be provided by the Investment Bank. This is good tidings for all well-meaning and enterprising citizens». (43)*

Obviously the honourable M.P. for South Tongu was not the only one who had so much hope in the Bank for Ghanaian businessmen. Mr. I.J. ADOMAKO-MENSAH (C.P.P. Atwima-Amansie) was also very hopeful:

> *«The introduction of the N.I.B. Bill is opportune and very welcome.... The expatriate businessmen have a lot of money to utilise for their business while Ghanaian businessmen have very little capital with which to engage in business. With the introduction of this Bill, Ghanaian businessmen will now be put on a very sound footing in the way of business». (44)*

Similar sentiments were expressed by other M.Ps. The disappointment of Ghanaian businessmen at the way the financing operations of the Bank were conceived by foreign experts must have been shared by their representatives of the indigenous business community.

How national the National Investment Bank was may also be inferred from the setting up of similar institutions throughout the underdeveloped world around the same time. In the 1960's, the World Bank helped the setting up in many underdeveloped countries of investment or finance Corporations to promote private industrial development in general and facilitate the penetration of foreign private industrial capital in particular. The World Bank and its private lending affiliate, the International Finance Corporation (IFC) provided loans (about $ 224 million by 1963) to assist the setting up of such Investment and Finance Corporations. There were other forms of foreign assistance. In all cases, foreign private capital participation in the Investment or Finance Corporation was allowed. Hence when NIB shares were issued, a small but significant proportion of the equity shares was taken up by MNC's in Ghana and this was a source of pride for the NIB management. *(45)* Hence their representation on the NIB Board. *(46)*

Staffing was one area where the NIB was most dependent. Initially, the Bank's most important staff, especially the Directors of the Projects Screening Division, the Development Services Institute (DSI) were mostly expatriates secured with the assistance of U.S.A.I.D. The training of Ghanaian staff was also undertaken with the assistance of the World Bank and U.S.A.I.D. In 1966, the U.S.A.I.D. provided a grant of $ 443,000 for the provision of short-term foreign specialists and long-term foreign consultants as well as library reference materials and overseas training facilities for Ghanaian staff. Initially, major feasibility studies for projects were undertaken not by the NIB staff but by big western firms. Before 1966 the Bank's emphasis had been on financing state and foreign private ventures. Little assistance went to indigenous Ghanaian private enterprise. The NIB then was not as at 1966 an institution which paid much attention to the promotion of indigenous Ghanaian business.

The institutional inadequacy in the promotion of indigenous Ghanaian private capital was to a very large extent a reflection of the shortcomings of underlying policies. The NKRUMAH regime (1957–1960) was not interested in the promotion of Ghanaian private capital. Its attitude towards the development of indigenous private business alternated between indifference and outright hostility. In 1957, the Minister of Finance: Mr. K.A. GBEDEMAH promised Ghanaian businessmen that though foreign capital would continue to play a leading role in the economy of Ghana it was the intention of the Government to ensure that trade was Ghanaianized. *(47)* However nothing came of this assurance. A Committee on Aid to Ghanaian businessmen chaired by Sir Leslie McCARTHY was appointed in 1958. But apparently the report was not accepted by the Government. *(48)* By 1959 the Government without issuing any policy statement seemed to have a liberal attitude towards indigenous Ghanaian business. But in 1960 Government Investment Policy did not recognise even the existence of Ghanaian private capital. The following year 1961 the 'socialist structure' of the economy was outlined and again there was no evidence of the intention or even the pretension to promote indigenous Ghanaian private business. In 1962, while laying the foundation stone of Kumasi City Hotel, the President announced that the Ghanaian economy would have a small Ghanaian private sector from which all foreigners would be excluded. *(49)*

The launching of the Seven Year Development Plan in 1963 shattered all hopes that the NKRUMAH Government would assist the development of indigenous Ghanaian private business. In 1962 the Government had intended reserving the small-scale sector entirely for Ghanaians. By 1964 this was considered to be contrary to the Government's socialist aims:

> *«We would be hampering our advance to socialism if we were to encourage the growth of Ghanaian capitalism in our midst. This would be in antipathy to our economic and social objectives». (50)*

Ghanaian private capital could operate in the economy only if it accepted such limitations as the Government might find it necessary to impose as to the size of the enterprises and the number of persons to be employed in their undertaking. *(51)* Government policy towards Ghanaian private business was restated and clarified in the *Party Programme For Work and Happiness* as well as the *Seven Year Development Plan.* The Government's socialist objectives would be attained through emphasis on state enterprises. But C.P.P. socialism was not incompatible with the existence and growth of private capital in general. *(52)* Since foreign private capital was expected to play a very large role in the *Seven Year Development Plan* it was obviously only Ghanaian private capital that was not to be encouraged. The Government's attitude caused considerable concern among Ghanaian businessmen. *(53)* On the whole NKRUMAH's investment policy laid emphasis on the development of state enterprises. Foreign enterprises were not to be nationalized. State enterprises were to compete with them and emerge as the largest sector of the economy.

13. THE POST NKRUMAH PHASE

The NKRUMAH regime had relied extensively on the state to challenge the predominant position of monopoly capital in the Ghanaian economy. Indigenous businessmen were not given much encouragement or protection. Internal struggles within the ruling C.P.P. did not produce a balance of forces favourable to the protection and promotion of indigenous private capital. From 1960 onwards powerful members of the Party who would have supported the cause of indigenous businnessmen lost their positions of influence before they could be effective. The Government's ambivalence towards indigenization reflected the dynamics of the Party's own internal conflicts. *(54)* However under NKRUMAH economic decolonisation through the state had produced concrete and remarkable results. The Government had brought a number of economic fields substantially under state control. By 1965 the state-owned Ghana National Trading Corporations (G.N.T.C.) handled about 35% of the country's commercial imports; the State Insurance Corporation transacted about 50% of insurance business, the Ghana Commercial Bank accounted for 60% of total deposits, the Black Star Line, Ghana's state shipping line carried about 17% of Ghana's sea-borne commerce, the Ghana National Construction Corporation handled all state-awarded contracts and fully or partially owned state factories accounted for 27% of total manufacturing output. *(55)* As these figures indicate it is not only indigenous Ghanaian private businessmen whose development was hampered by the policies of the NKRUMAH regime. Monopoly capital was also beginning to lose its dominant position in the Ghanaian economy. Therefore these two forces, both indigenous Ghanaian and foreign businessmen, for once had an interest in the change or overthrow of the NKRUMAH Government. The National Liberation Council (N.L.C.), the military regime that overthrew the NKRUMAH Government in 1966, was just the type of administration these opponents of the NKRUMAH Government desired.

The economic policy of the N.L.C. was that productive investments should not be the concern of the state. The state's economic role should be confined to the development of infrastructure. The development of the productive sector is the role of the private sector as a whole. *(56)* In the budget statement for the 1966/67 Fiscal Year, the deposed Government was severely castigated for embarking on many state economic ventures and squeezing private enterprise. *(57)* The budget itself was intended to mark the beginning of an I.M.F. directed stabilization programme which would rehabilitate the economy and usher in a 'sound economic policy'. The cornerstone of the new economic policy was a welfare state founded on «a system of genuine partnership between Government and private interests». *(58)* In accordance with the 'sound economic policy' thirty-one (31) out of fifty-five (55) state-owned corporations inherited from the state interventionist era of the C.P.P. were either sold outright to Ghanaian private businessmen or opened to participation by foreign private capital. *(59)* The national institution chosen to carry out the sale of state enterprises to Ghanaian and foreign private capital was the National Investment Bank – a paradox of denationalisation through a national institution. *(60)* Hence the military Junta's first act of support for indigenous businessmen was to sell to them NOT foreign but GHANAIAN state-owned enterprises. Since only minor state-owned enterprises were sold to Ghanaians whilst the more important ones became joint ventures between foreign private capital and the state, foreign domination of the Ghanaian economy was increased. The terms on which foreigners were admitted to participation in these Ghanaian state owned enterprises were so unfair that even the chief advocates of foreign private capital in Ghana could not help raising hell. *(61)*

Other measures taken by the N.L.C. to assist Ghanaian private capital excluded some alien traders from business. First in July 1968 the Government came out with a new law : Aliens Act 1963 (Amendment) Decree, 1968 (NLCD.259) which barred all aliens from entering specified mining areas. In December of the same year the Government issued a Ghanaian Enterprises Decree 1968 (NLCD.323) which converted to law the military regime's earlier policy reserving few categories of businesses exclusively for Ghanaians. These fields were:

i) Retail trade with an annual turnover of up to ₵500,000
ii) wholesale trade with an annual turnover of less than ₵1,000,000
iii) all taxi service operations
iv) extractive, processing and manufacturing business and others such as transportation involving a capital investment of less than ₵100,000 and engaging less than 30 workers or requiring simple production techniques.

It is obvious from the range of activities and value of enterprises that the targets were small scale foreign-owned enterprises. The policy left untouched the dominant position of the monopolies. Altogether about 202 enterprises belonging to Levantine, Indian and Nigerian businessmen were affected. The task of seeking out enterprises to be affected by the decree was entrusted to the Ghanaian Enterprises Committee. *(62)*

14. THE BUSIA PERIOD

The Progress Party Government led by Dr. K.A. BUSIA pledged, on succeeding the N.L.C., to continue the good work of its predecessor in promoting and assisting indigenous private capital. Maximum encouragment would be given to Ghanaian businessmen to ensure that control of the economy passed into their hands. *(63)* The policy was summed up by the Minister of Finance and Economic Planning:

> *«....... it is our policy that the economy shall be developed by partnership of both Ghanaian and foreign capital .. eventually the major part of this business shall be done by Ghanaian savings and Ghanaian businessmen». (64)*

In accordance with its declared policy, the regime responded favourably to pressures from indigenous business Associations. Several of these associations had sprung up after the overthrow of the NKRUMAH regime. Among the more active ones were the Association of Ghanaian Businessmen led by Mr. B.A. MENSAH, the Indigenous Manufacturers' Association which had split from the multinational Ghana Manufacturers Association and a much smaller but very active group: Crusade for the Protection of Ghanaian Enterprises established in 1968 and led by Y. Dankyi Awere. The Government's response came in the form of two measures.

The first measure: the Aliens Compliance Order, issued on the 18th November 1969 gave all aliens without resident permits two weeks to obtain it or leave the country. Most West African aliens without permit found it extremely difficult to obtain it within the short period given them by the law. Nearly 200,000 of them therefore left the country. Most of them were small-scale shop keepers, artisans and working peoples. *(65)*

The second measure, the Ghanaian Business (Promotion) Bill, was enacted under a certificate of urgency on 23rd June 1970. The Act gave foreign businesses up to two years to quit the following fields:

(i) Overseas business representation, taxi service, sale under hire-purchase contract of taxis or vehicles intended to be used in the operation of a taxi service.

(ii) Commercial transportation by land, bakery, printing other than printing of textiles, beauty culture, produce brokerage, advertising and publicity, manufacture of cement blocks for sale.

(iii) Selling in any market in Ghana, petty trading, hawking or selling from a kiosk.

(iv) All wholesale and retail trade with an annual turnover of up to ₵500,000.

The measure affected about 600 retail and wholesale enterprises worth ₵15 million. But as can be seen from the number of businesses, value and the range of activities involved, the net was not cast wide enough to catch the really big fish. *(66)*

15. N.L.C. AND BUSIA PERIODS: SUMMED UP

Critically viewed, the N.L.C. and Busia regimes only re-organised the Ghanaian economy by pushing foreign non-monopoly capitalists Levantine, Indian and some Nigerians from their minor positions in Ghana's trade and giving Ghanaians managed access to these areas. *(67)* As implemented by these regimes, the indigenization policy did not come into conflict with the interest of monopoly companies. NKRUMAH's statist strategy as already pointed out had a very different effect. It eroded the foundations of monopoly capital's domination of the Ghanaian economy. It at the same time hindered the growth of even Ghanaian private capital. Thus a paradoxical political situation arose. Monopoly capital and Ghanaian private capital shared a common interest in the overthrow of a nationalist

Ghanaian regime. A correct anti-imperialist strategy would dictate that all national forces be united against imperialism. In this regard a national democratic attitude of promoting economically small scale indigenous businesses and protecting them politically, would be perfectly in accord with the national interest. After the overthrow of the NKRUMAH regime imperialism took the wind out of the nationalist sail by promoting indigenization. This has won a section of Ghanaians unto the side of imperialism and away from nationalist forces. Indigenization in Ghana has turned an anti-imperialist struggle of Ghanaian businessmen to imperialism's advantage.

Soon after the overthrow of the NKRUMAH regime, foreign monopolies voluntarily initiated the policy of selling part of their equity shares to Ghanaians. Kingsway Stores (Unilever) in 1967 offered 11% of its equity for public sale to Ghanaians and Standard Bank 12%. Fan Milk made a similar offer. Then in 1971 the World Bank commissioned a study into indigenization policy in Ghana. In the report more small scale businesses which Ghanaians could be encouraged to move into were identified. *(68)* On the whole, indigenization policy in Ghana under the N.L.C. and Busia has entailed (i) the promotion of indigenous Ghanaian small (non-monopoly) capital (ii) by pushing out Ghanaian state and foreign non-monopoly capital (iii) as much as possible without touching the interests of monopoly capital (iv) thereby binding closely together the interests of monopoly capital and Ghanaian private business. It can be seen then that after the overthrow of NKRUMAH, monopoly capital regained, positions it had lost under that regime.

16. THE N.R.C./S.M.C. PHASE

After the overthrow of the Busia Government, the new military regime, to establish social bases of support, met within its first year in office different and contradictory social groups. It met students, chiefs, workers and businessmen. It was like a reincarnation of the nationalist movement or anti-colonial coalition. Apparently, NKRUMAH's inability to weld together for long all anti-imperialist forces including indigenous businessmen was being corrected. The Government pledged to establish «a grand democratic coalition between Government and private business» *(69)* and assured them that the Government would do every thing to remove obstacles to their progress. *(70)* The Ghanaian Enterprise Advisory Committee created by the Ghanaian Business (Promotion) Act 1970, was charged with the task of reviewing the provisions of this Act. N.R.C. policy on economic decolonisation falls into two main periods (i) the 1972–75 period and (ii) the 1975–79 period.

The first phase of N.R.C. rule was marked by a switch back to an expansion of the role of the state in the economy. The new policy as explained by the head of state Col. ACHEAMPONG was that the state would «play a forceful role, a leadership role in the development of the economy». *(71)* In accordance with this policy the state would share the key sectors of the Ghanaian economy with foreign private capital. *(72)* In less important areas of the economy Ghanaian private capital could operate either alone or in partnership with foreign capital. The policy was quickly translated into action. In spite of considerable resistance from the mining companies, the Government acquired fifty-five per cent shares in all foreign mining companies operating in Ghana. *(73)* Opposition to this policy was more intense in the case of African Manganese Company (a Union Carbide subsidiary at Nsuta in the Western region of Ghana) which had been mining manganese since World War I. *(74)* Union Carbide subsequently handed over to Ghana Government the company together with all its assets and liabilities. The N.R.C. also took fifty-five per cent shares in the major foreign timber companies. *(75)* The threat which the monopolies faced under NKRUMAH was back.

The nationalist coalition which the ACHEAMPONG regime in its early years, tried to forge in order to confront imperialist domination in the Ghanaian economy has been given various interpretations. One study has characterised this as a Bonapartist regime representing the moment of equilibrium in the struggle between «two historically antagonistic classes» i.e. the working class and the petty-bourgeoisie. *(76)* First the historically antagonistic relations between the Ghanaian petty-bourgeoisie and the Ghanaian working class will be difficult to establish. At no point in the country's history has the Ghanaian petty-bourgeoisie been a major employer of Ghanaian labour. Irreconciliability between the interests of these classes cannot be historically demonstrated. Bonapartism at all times must be resolved by a third force whose nature or interests dictate the character of its intervention. Similarly writing off as a tale, the compliance of anti-imperialist forces that produced the policies of the earlier phase of the ACHEAMPONG regime raises more questions than answers. First the distinction between the two military regimes that surfaced in Ghana in 1966 and 1972 is a myth, the distinction between each of the military regimes and the civilian administrations they overthrew similarly becomes a tale. Stretched to a point the entire post-colonial history of Ghana becomes more than a quarter century long tale. To take on these interpretations will require a long debate. To cut a long story short, the ACHEAMPONG regime (1972–75) and the Nkrumah Government long before it were both anti-imperialist, genuinely so. Strong anti-imperialist regimes are the product of the utilization by the combined forces of progress in a neo-colony, of the relative AUTONOMY which every state, even the neo-colonial state, has at its disposal. The collapse of anti-imperialist regimes as well as their backsliding is evidence of the very limited nature of this autonomy as well as of the limitations and inconstancy of the petty-bourgeois fraction of the combined forces of progress which attempt to widen and utilize this relative autonomy. There were of course other elements in the equation i.e. the strength of imperialism and the support of other forces of progress external to the neo-colony. The idea of a petit-bourgeois state in Ghana in sum, is indefensible both theoretically and factually.

During the second phase of NRC/SMC rule the expansion of the state's economic role went hand in hand with the promotion of Ghanaian private capital. This phase began with the introduction of the Investment Policy Decree 1975 which maintains a balance between the Ghanaian state and private capital with regard to their relationship to foreign private capital. Two forms of state participation, direct and indirect, may be identified. The state directly acquired 40% shares in all foreign financial institutions, foreign companies producing essential commodities as well as those producing non-essential but widely consumed commodities like beer and tobacco. Direct shares acquired by the state were 13,189,471 valued at ₵19,565,081 in twenty-four companies. Indirectly the state acquired shares through such parastatal bodies as

1) Ghana Commercial Bank (G.C.B.) 40% shares in British Petroleum (B.P).
2) G.C.B. 40% and Agricultural Development Bank (A.D.B.) 5% in Ghana Textile Manufacturing Company (Unilever)
3) G.C.B. and National Investment Bank 35% in Shell Ltd.
4) Bank for Housing and Construction (B.H.C.) 35% in Blackwood Hodge.
5) B.H.C. 5% share in Crocodile Matchets Ltd.
6) N.I.B. 50% share in Ucar Plastics
7) Ghana Cocoa Marketing Board (G.C.M.B.) 20% share in Imperial Chemical Industries (I.C.I.) Ghana Ltd.
8) A.D.B. 25% share in Agricare (Pfizer) Ltd.

At the end of the exercise ₵62,181,004 worth of foreign property had been acquired by the Ghanaian state, individuals and parastatal bodies. The breakdown is as follows:

BREAKDOWN OF AFFECTED ENTERPRISES BY TYPE NUMBER AND VALUE

	TYPE	NUMBER	VALUE IN CEDIS
1.	Completely Reserved for Ghanaians	33	117,240
2.	Public Companies	12	34,068,054
3.	Limited Liabilities	130	25,215,398
4.	Unincorporated Bodies	19	1,725,142
	TOTAL	194	62,181,004

Sources: (i) Investment Policy Implementation Committee (Executive Secretary's Office)
Capital Investments Board (Now Investments Centre)
(ii) Ghanaian Enterprises Development Commission.

This is the first time foreign capital of this value has been displaced by Ghanaian capital and this is the first time monopoly capital had actually been compelled by the state in Ghana to give way to indigenous investors. The process of denationalisation which followed the overthrow of the NKRUMAH regime was being reversed. It is important therefore to examine the impact of this policy.

17. IMPACT: OWNERSHIP AND CONTROL

The Investment Policy Decree 1975 opened three broad categories of enterprises to Ghanaian private capital. These were (i) enterprises wholly reserved for Ghanaians (ii) public companies (iii) private companies. But has Ghanaian ownership or participation in these enterprises enhanced national control over the economy? We shall examine, to begin with the first category of enterprises i.e. those fully reserved for Ghanaian ownership.

Section two of the Investment Policy Decree reserves for full Ghanaian ownership all the small scale commercial and industrial enterprises specified in the first schedule. The commercial projects include (1) Overseas Business Representation (2) operation of taxi services (3) the sale under hire-purchase contract of motor vehicles (4) produce brokerage (5) advertizing agencies and public relations business (6) all aspects of pool betting business and lotteries (7) retail trade (except within a departmental store) (8) estate agency (9) lighterage services (10) commercial transportation by land.

There are also industrial projects and service industries namely, (1) bakery (2) printing of books and stationery (publishing included) (3) manufacture of cement blocks for sale (4) ordinary manufacture/tailoring of garments such as joromi, shirts, blouses, ladies dresses and children's wear (5) textile screen hand printing (including tie and dye) (6) tyre retreading (7) manufacture of suitcases, brief cases, portfolios, handbags, shopping bags, purses and wallets. The Ghanaian Enterprises Development Commission was charged with the responsibility of implementing this aspect of the investment policy decree. After the Commission had completed its work, sixteen garment manufacturing enterprises and nineteen leather works with a total value of ¢1,172,410 had been affected.

Enterprises completely reserved for Ghanaian ownership are very small and unimportant. They do not come anywhere near what may be described as the 'commanding heights' of the Ghanaian economy. They are mainly small scale enterprises, each worth only a few thousand cedis and employing only a few workers. For example, of the sixteen (16) affected garment enterprises, ten (10) or 62.5% were each worth less than ¢20,000 and all of them except one were worth less than ¢50,000 each. The leather industries were much bigger in terms of value. But even so fourteen (14) out of the nineteen (19) affected leather industries were each worth ¢50,000. In all sixteen (16) out of the thirty-five (35) affected garment and leather industries had no more than twenty-five workers each. All the enterprises use few simple (sewing) machines. The owners are mostly Indian. Of the thirty-five owners on whom there is information thirty are Indian. The rest are Lebanese, two of whom had British citizenship but went back to reside in Lebanon.

Small scale enterprises as a whole are heavily dependent on multinational Corporations for raw materials and technology. Ghanaianization of this category of enterprises contributes very little or nothing to ending imperialist domination of the Ghanaian economy. The removal of Indians and Lebanese from this sector removes a foreign minority commercial and industrial intermediary between the MNC's and Ghanaian consumers and replaces them with Ghanaians – in brief the enterprises in this category were small and insignificant. They had few employees and used very simple sewing machines. They are dependent on MNC's for technology and raw materials. Their owners were mainly Indians and Levantines (Lebanese). As it turned out they had substantial Ghanaian ownership. The only enterprises which the Investment Policy Decree 1975 brought under complete Ghanaian ownership are insignificant and by their very nature unimportant for the purpose of ridding Ghana of foreign economic dominance. Could the situation be different in the case of larger companies (MNC's)?

18. PUBLIC COMPANIES

Of the other companies, the largest dozen were made to go public. The Investment Policy Implementation Committee (IPIC) directed that all companies with a reserved capital (i.e. capital reserved for Ghanaians) exceeding ₵500,000 should make an offer of shares for sale to the Ghanaian public. *(77)* Unlike the wholly reserved enterprises, public companies were huge both in terms of value and number of employees. By 1975 each of these companies had more than a hundred employees. Half of them had more than 600 workers and the largest U.A.C. had 9,000, while U.T.C. had about 1,500. Ten out of the twelve had a reserved capital of more than one million cedis and the remaining two each had a reserved capital of more than ₵600,000. Altogether these twelve companies sold to Ghanaians 22,898,958 shares valued at ₵34,008,059.

Ghanaian ownership of this magnitude in foreign companies has tended to create the impression that the companies are now substantially Ghanaian. The companies themselves are the first to impress on the public mind that their ownership structure has undergone a radical change. But a close examination reveals that control of these public companies still resides in the foreign shareholders who hold the controlling block being the largest single shareholders. Of the one dozen public companies only one Lebanese owned Mettaloplastic is not a multinational company.

The Companies Code 1963 allocated the control of a public company to two bodies – the board of directors and members' general meeting. *(78)* To begin with, all the shares were heavily oversubscribed due to a conjuncture of three circumstances, namely excess liquidity in the Ghanaian economy at the time the shares were floated; impressive profit performance of the companies as published in the offer for sale documents, and official policy of broad and equitable distribution of company shares. Altogether ₵8,937,231.81 representing the cost of 5,462,435 oversubscribed shares was refunded. The share allotment was done in such a way that all applicants except those who submitted faulty applications acquired some shares. The shares of these public companies were held by several thousands of small shareholders. As a consequence Ghanaian ownership in these companies is so fragmented and diffuse that foreign control is retained intact and is not jeopardized in any way. Foreign companies retain 60% of the shares since they were required to sell 40% to the public. Foreign companies producing beer and tobacco retain 45% of the shares since they sold 40% to the state and 15% to private investors.

As Lenin pointed out long ago 'democratization of the ownership of shares' is in fact one of the ways of increasing the power of the financial oligarchy. *(79)* As a rule, small shareholders feel that they have only a small stake in the companies and hardly attend meetings or exercise their proxy. In any case 60% of the shares is more than enough to maintain control over the affairs of the company. Even if the thousands of shareholders holding the rest of the 40% were all to attend meetings it would be very difficult to come to an agreement on an issue and take a common stand. In any case a significant proportion of the shares going to Ghanaians were alloted to the companies' own employees. The highest shares went to employees in senior management and supervisory positions who are culturally the most 'assimilated' group in these companies. The fragmentation of the shares operates against Ghanaian control both at the members general meeting and at the Directors level.

One would have expected that the situation would be very different with regard to public companies with 55% Ghanaian shareholding, i.e. 40% for the state and 15% for individual Ghanaians. These were mainly beer and cigarette manufacturers. As in the case of other public companies the portion of the shares (i.e. 15%) alloted to individual Ghanaians was also fragmented. The result is that not many shareholders feel that they have a large enough stake in the companies to either attend meetings or exercise their proxy. Perhaps representation on the Board of Directors would enable Ghanaians to have a larger say in the affairs of the companies. In the case of companies with 55% Ghanaian shareholding (40% state, 15% Ghanaian individuals), the Board of Directors was expanded to make room for Government representatives. But in each case the number of Government representatives was very limited and not equal to 40% of the Board. In the case of public companies with only 40% Ghanaian shareholding provision was made for not more than one Ghanaian representative, usually an influential Ghanaian with political connections. It is very clear then that neither at the level of members General meeting nor at that of Directors did Ghanaians gain any substantial control in the indigenized companies. Lacking any control in these companies, Ghanaian shareholders participate only financially and passively (as sleeping partners). Ghanaian shareholders have made money capital available to the monopoly companies for transacting their local business. Investment of money in these companies has not brought any control over their affairs.

Lack of control over what is at least in part a locally-owned company is an indication that the policy of indigenization is founded on a misconception of the nature of a multinational corporation. An MNC is a single entity with a single centre of power which regulates all the branches. *(80)* The local branch which is partly indigenized is only the tip of the iceberg. The branch is not independent of the whole company but is in reality directed in all its activities from the headquarters. *(81)* An indigenization policy which leaves so much power of decision-making in the hands of MNC's is certainly misconceived. Finally the Investment Policy Decree is ominously silent on a major form of control, i.e. services and management agreements between MNC's and their Ghanaian subsidiaries. These are important instruments by which MNC's exert technical, administrative, marketing and other vital forms of control over their foreign subsidiaries. Some of these agreements constrained Ghana's sovereignty by making disputes arising from the agreements justiceable only in tribunals.

19. PRIVATE COMPANIES

Finally there are the medium-sized companies which did private share offers. Most of the MNC's in this category were under the law required to sell only 40% of their shares to Ghanaians. The remaining 60% as already pointed out is enough to guarantee a foreign company enough to control. Moreover the system of privately choosing Ghanaian shareholders enabled them to pick acceptable partners who would not challenge decisions made. Partners chosen had special knowledge expertise or political influence useful to the company's business. The pattern of share allotment also did not differ markedly from their public company counterparts. For example in Danafco, a drug manufacturing company, fifty Ghanaian shareholders were offered 35% of the shares and the employees of the company the remaining 5%. Bolstein Holdings, the foreign partner, retained 60%. The policy was to spread the shares among many Ghanaians and dilute indigenous control.

In other medium sized companies 50% Ghanaian shareholding was mandatory because they manufacture essentials. A problem of a different sort arises here. Theoretically a fifty-fifty ownership structure is not conducive for swift and effective decision-making as it can easily produce stalemates. Efficient business management may suffer. Partly to avoid this and also to retain as much of the business and therefore control as before, the Lebanese proprietors employed three broad strategies. First, rather than spread the shares out as the MNC's did, they offered them to a few trusted friends who acted as «frontmen». Second, a member of the Lebanese family who had acquired Ghanaian citizenship was alloted the majority of the shares. Thirdly those who did not adopt these strategies behaved like the MNC's, i.e. spread the shares out in order to dilute Ghanaian control.

The 'Investment Policy Decree' marks the highest point in the indigenization process in Ghana. But even that has not advanced the cause of indigenous control of the Ghanaian economy. In the categories of affected enterprises it cannot be said that Ghanaian control has been attained because of the policy. The small scale sector was already substantially Ghanaianized before the policy. In the large and medium sized enterprises Ghanaians gained ownership without control.

20. SOCIAL IMPACT

Equitable distribution of national wealth is one of the stated objectives of indigenization policy. Government officials put considerable emphasis on this objective and the literature on indigenization elsewhere indicates that Ghana is no exception in this regard. A close scrutiny of the beneficiaries of this policy, however, indicates that the objective was not realized. In the small scale sector, Ghanaians who were already shareholders simply absorbed the foreign-owned shares and alloted them to members of their families, other relatives or very close friends. New owners who were no shareholders before the policy similarly accepted only partners who were either relatives or friends. In the case of larger enterprises, predominantly international companies, the shares were publicly sold to all who wanted to buy. But even here an analysis of the shareholders indicates that the largest shares went to the Ghanaian middle classes – business executives, engineers, doctors, lawyers, judges, architects, diplomats and university teachers. The largest Ghanaian shareholdings are concentrated in the hands of a few highly placed persons in Ghanaian society. Invariably these are people with priviledged access to information and credit. In a society with a highly skewed income distribution there cannot be equal access to property (including equity shares). If the public sale of company shares could not promote equitable distribution neither could the private offer of shares. Private company shares were sold not publicly but privately. The companies pick and choose their own shareholders. No wonder then that the list of private company shareholders reads like a register of Ghana's professional elites. What our analysis clearly indicates is that rather than promoting equitable distribution of social wealth, the Government through the Indigenization Policy has given foreign companies an important social and political asset – a class of influential Ghanaian shareholders.

Even though it was envisaged that workers in the foreign enterprises to be affected by the policy would be major beneficiaries, very little was achieved in this regard. The military regime (NRC) which came into office in January 1972 had earlier in its reign decided that for the sake of industrial peace, workers in public corporations would be encouraged to acquire some of their company's shares. Indigenization policy provided a test case for the general application of this policy of workers participation. Affected enterprises with at least ten workers were to set aside a portion of their equity shares for the collective ownership by their workers. Eventually none of the small scale enterprises affected by the policy complied even though all of them except one had ten or more workers. But this was not all. Some workers actually lost their jobs. The implementation of the Ghanaian Business (Promotion) Act 1970 led to a displacement of about 4,000 workers because of re-organization by Ghanaian owners most of whom preferred to employ their own relatives. Contrary to official hopes and expectations, Ghanaian workers were not completely spared the misfortune of job insecurity and retrenchment. Officials admitted that in the small scale sector, lay-offs had been 'minimal'. Complaints from a section of workers who lost their jobs came to nothing. Some of the workers fortunate enough to have retained their jobs in the small scale enterprises had their wages slashed. New Ghanaian owners of the enterprises decided to regard them as new employees who had to start on lower wages even though these workers had several years experience in their companies and had earned pay increases over the years.

Workers of larger and medium sized enterprises were more fortunate. This category of workers were assisted to acquire shares both as individuals and as co-operatives. Co-operatively owned shares were on the whole smaller than the individually owned workers' shares. Individually-owned shares were acquired with loans offered or arranged by employers. The amount each worker obtained was determined on the basis of his wages or salary. The result was that senior employees of the companies, naturally obtained much bigger loans and acquired the largest shares. It may be said therefore that in a third world country where income distribution is very skewed it is difficult to achieve distributive justice through indigenization policy. Ghana's experience and that of other countries clearly prove this point.

21. FOREIGN BUSINESSES

It is not possible to discuss the gains and losses of the indigenization policy without considering the foreign companies. Foreign banks did good business from the exercise of transferring shares to Ghanaians because Ghana does not have the basic capitalist institutions for effecting such transfers. The floatation of shares was done by the Banks, particularly Barclays and Merchant Bank (Ghana) Ltd in which National and Grindlays of the U.K. have a share. Another important business was the underwriting of shares in which again these two banks were the most prominent. Since the shares were heavily oversubscribed, the risk that the underwriter might have to absorb unsold shares was completely non-existent. Foreign commercial banks were also involved in the financing of share purchases by employees of public companies. This was another risk-free transaction since the companies kept workers, unsigned blank share certificates until they had deducted the banks' loans and interest charges from workers, salaries. Finally, like other commercial banks, foreign ones also did acceptances. By far the most important gain of all affected foreign companies is that of political leverage. In favourable times this is likely to stand them in good stead. Powerful and influential members of Ghanaian society have now become shareholders in these companies. Good business and high dividends is what they share in common with their foreign partner. Through the medium of powerful and influential shareholders the companies can whisper into the ears of Government. Some companies and their Ghanaian shareholders have at least already asked for more favourable treatment or at least non-discriminatory one. Not only has this policy not shaken the foundation of foreign control of the economy, it has actually been beneficial to them.

22. SPECIAL AGRICULTURAL SCHEME

If all the ₵62,000,000 worth of foreign capital displaced through the indigenization policy were to leave Ghana, the strain on the economy would be great. Certain measures were therefore taken. First, some evidence that a foreign company brought in money from outside would be necessary before an application to repatriate this money could be considered. Second, certain sectors of the economy, namely Tourism and Agriculture were opened to foreign investors by the offer of special incentive schemes. While tourism was not particularly attractive to foreigners, some limited success was noticed in agriculture. In 1974 the N.R.C. introduced a Special Agriculture Scheme aimed at attracting foreign investors into Ghana's Agricultural sector with the aid of a package of incentives. This scheme was designed to be the Third Phase of the famous Operation Feed Yourself Programme. The incentives consisted mainly of tax waivers, import duty exemptions, liberalized profit transfers and Government assistance in the acquisition of land in case of difficulties. As at the end of 1983 about ₵128,464,000 had been invested in the scheme. Of this only about ₵38,413,000 was foreign capital and yet ₵25,866,500 of foreign company's blocked accumulated profits had been transferred because of the scheme. Among MNCs investing in the scheme are U.A.C. (International), Standard Bank, Barclays International, Mobil Oil Corporation, P.Z., Patterson Simons, S.C.O.A., U.T.C., Shell International, Bolsten Holdings, John Holt and smaller Chinese and Indian companies. Though the extent of foreign investment in Ghana's agriculture still falls short of official expectations, the effects are already giving cause for concern. Large scale displacement of Ghanaian peasant farmers and even some Ghanaian large scale farmers has led the Chairman of U.A.C. Ghana to caution:

> *«Plantations should not be developed at too fast a pace. For we still have to face and solve the burning problem of what to do with the substantial number of rural dwellers who will thereby be displaced» (82).*

This caution from the Chairman of a big multinational company in agriculture cannot be treated lightly. The social and political consequences of alienating thousands of Ghanaian peasants are so dangerous that the foreign companies are now advising a more cautious approach.

On the whole then it appears that in Ghana indigenization has meant a re-organization of the economy according to a certain pattern. To create a room in the economy for Ghanaian private capital, foreign businessmen in the small scale sector are compelled to sell their enterprises to Ghanaians. Larger foreign companies in turn are obliged to admit Ghanaian shareholders in a way that does not jeopardise foreign control over the economy. In return, more economic sectors, including those previously inaccessible to foreigners are opened up to foreigners whose entry into these sectors is facilitated by the Government's offer of a package of incentive schemes. The effect is not so much to reduce foreign control but establish a new *modus vivendi* more compatible with the times between Ghanaian businessmen and foreign capital. The Investment Policy Decree so far marks the highest point in the establishment of this relationship. This high point was arrived at only through struggle. Ghanaian businessmen have put up a long struggle which goes back even to pre-independence days. The most dominant force in the Ghanaian economy, imperialism, has taken the initiative and guided the process along safer lines to ensure that the process is compatible with its interests.

Regime change has played a crucial role in this process. Regimes impeding the smooth development of suitable Ghanaian capital – foreign capital relationship favourable to the continued economic domination of foreign capital in Ghana, have been overthrown and replaced by Governments which would guarantee its effective development. Regimes too weak to facilitate the smooth development of this relationship have been overthrown. A regime which threatens to develop it in ways detrimental to the interests of monopoly capital may also be overthrown. Ghana's post-colonial experience confirms this. What this experience teaches therefore is not the control of a Ghanaian petty-bourgeoisie over the state, but the close relationship between control over the economy on the one hand and state power and regime change on the other. The idea that the Ghanaian state is a petit bourgeois state is a petty-bourgeois intellectual myth. The Ghanaian state is a neo-colonial state and like all neo-colonial states, the over-riding influence within it is that of the imperialist bourgeoisie whether one likes it or not.

23. AFTER ACHEAMPONG

Since the removal, through a palace coup, of the ACHEAMPONG (S.M.C.1) regime, only one major effort has been made to redefine the position of Ghanaian private sector in the Ghanaian economy. This was in the form of the Investment Code introduced by the Limam-P.N.P. administration. The Government of S.M.C.II led by General Fred AKUFFO stayed in office barely one year. Two major problems pre-occupied the Government's attention – preparation to return the country to constitutional rule and creating the conditions for an I.M.F. stand-by of 53 million SDRS for Ghana. The regime did not have any major policy on Ghanaian private capital position and role in the Ghanaian economy. Neither did the brief interregnum of the Armed Forces Revolutionary Council produce any coherent economic policy. However, actions of the AFRC forced into exile Ghanaian economic nationalists and struck fear into those who did not flee. *(83)* As a result the Institute of Business Executives, an indigenous Ghanaian business association, ceased to be effective. The aim of this organisation, formed soon after the Investment Policy Decree 1975 had come out, was to ensure that the Ghanaian economy came under Ghanaian control within the shortest possible time. MNC's were not touched and indirectly AFRC rule gave them comfort. The return of the country to civilian constitutional rule in 1979 brought a marked departure.

24. P.N.P. AND THE INVESTMENT CODE

The Investment Policy Decree resulted in the displacement of over ₵62,000,000 of foreign capital some of which the affected companies could invest elsewhere in the Ghanaian economy. This acquisition of foreign company shares by Ghanaians did not lead to any increase in indigenous control over the Ghanaian economy. The Investment Code 1981 aimed at legally perpetuating foreign control irrespective of Ghanaian shareholding. The code sought to provide «Guaranteed management control for the foreign investor in enterprises with foreign participation by way of equity or loan capital or both for as long as the initial risk capital remains outstanding and unpaid». *(84)* Even this guarantee was not altogether satisfactory to foreign dominated business associations in Ghana. One objection was that the provision «presupposes that an investor's interest in an enterprise ceases after the recovery of his initial risk capital... [but] so long as an investment continues to yield profitable returns the entrepreneur(s) will have a perpetual stake in its future. And it is only through assertive management control that the investor can hope for continuous profitability». *(85)* In other words so long as a foreign investor has even a dollar in an enterprise assertive management control should be left in his hands. *(86)* Some foreign investors did not want the concept of risk capital limited by the code. *(87)* The Investment Code 1981 also sought to reduce some of the levels of state or Ghanaian participation required by the Investment Policy Decree 1975 because «experience has shown the relevant provisions to be too rigid and a disincentive to new investment».*(88)*

The Investment Code, apart from legislating full control for foreign investors in mixed enterprises also lowered the statutory levels of state participation in certain forms of key investments. The code did not make any significant improvement in the position of indigenous Ghanaians in the economy. Progress for indigenous businessmen was frozen at the stage reached by the Investment Policy Decree (1975). The provisions of this Decree on the economic sectors to be reserved for Ghanaians and enterprises in which they were to own a certain proportion of the shares were incorporated in the Code without changes. Reserved areas were not increased, neither were levels of indigenous Ghanaians shareholding in foreign enterprises. The Code then marked a standstill moment in the progress of indigenous Ghanaian private capital. Foreign investors however did not respond positively to the Code. The explanation may not lie entirely with the unfavourable micro-economic environment at the time. Certain nationalistic economic policies have come to be part of foreign investors' expectations in foreign countries. A code which gives them everything without even the slightest pretension to the national interest is in their view too good to be true. The capacity of the regime to defend such anti-national concessions against nationalist forces is doubled. The cool response of foreign investors to the Code was therefore not surprising. In any case the Government was removed from office at the end of the very year the Code was introduced. Time tested shrewdness and cautiousness of foreign investors were proved right.

25. P.N.D.C. AND INDIGENIZATION

The reign of the Provisional National Defence Council (P.N.D.C.) has been characterized by the influx of foreign (mainly loan) capital from western multilateral and bilateral (official) sources. The P.N.D.C. which claims to be prosecuting a national-democratic revolution is at the same time implementing an I.M F. directed stabilization programme. The inflow of foreign capital is largely to facilitate the implementation of the programme. A national democratic programme in a third world country, invariably, should protect national businessmen politically and encourage them economically. The outline of the P.N.D.C. programme for national democratic revolution was ominously silent on this question. Besides the stabilization programme critically depends for its success on a massive (in fact unprecedent level of) devaluation of the heavily overvalued Cedi (from ₵2.75 = $1 to ₵53 = $1). This has substantially raised the minimum capital even local small scale businessmen require to carry on in their various lines of business activity. Moreover the stabilization programme itself critically depends on I.M.F. and World Bank support and both institutions are known to be champions of foreign investment in the third world and would not support any policy or actions not in the interest of foreign monopoly capital. Already the P.N.D.C. is reported to be preparing, with World Bank assistance, a new Investment Code. The E.E.C. for its part has provided material and other forms of assistance for the setting up of a Ghanaian Small Scale Industries Board. Until the new Investment Code is out it would not be easy to analyse the P.N.D.C.'s policy toward indigenous Ghanaian private capital. At the moment, however, massive devaluation does not make it easy for indigenous Ghanaian businessmen most of whom operate on a small scale, to hold their own. The atmosphere is more favourable to big capital and the proposed Code cannot be expected to alter radically the balance between this capital and an indigenous one.

26. CONCLUSION

Foreign domination of the Ghanaian economy has been resisted fiercely before and after political independence by various class forces but especially by indigenous businessmen. The extent of foreign economic domination is such as to make any suggestion that the Ghanaian state is the state of the indigenous petit bourgeoisie difficult if not impossible to support. If the state is controlled by the economically dominant class then the Ghanaian state cannot but be under the control of the economically dominant class which is an alien monopoly bourgeoisie. The policy response of such a neo-colonial state to demands to end or control foreign domination can only be a very cautious one. Even before independence the colonial state under the direct control of imperialism had initiated certain measures in this regard to mitigate nationalist pressures. But colonialism could not be expected to liquidate its own economic basis. Measures adopted were therefore most insignificant. After political independence several attempts have been made to redress the situation of continued foreign economic domination in Ghana. In the early years of the NKRUMAH Government, the balance of political forces within the ruling party was favourable for assisting Ghanaian businessmen to acquire a higher stake in the economy. However imperialist control over the Ghanaian state was still very strong. Foreign advisers at different levels of the state could not have permitted the Government to follow such a course of action. Even though the balance of forces within the C.P.P. altered from 1960 onwards it was by and large, forces opposed to indigenous businessmen who became influential. Government policies therefore tended to move toward the use of state enterprises to challenge foreign economic dominations. Several state enterprises sprang up within a very short time which threatened to undermine the position of monopoly capital. This possibility was averted by a pro-imperialist coup d'etat. The enterprises were sold either to Ghanaian businessmen or operated as joint ventures with foreign majority shareholders. It was largely to provide an indigenous social basis for continued foreign domination that Ghanaian businessmen were sold the smaller state enterprises. Foreigners such as Levantines were also compelled by legislation (the Ghanaian Enterprises Decree 1968) to quit certain small-scale sectors reserved for Ghanaian ownership. Under the leadership of Prime Minister Dr. BUSIA the civilian regime inaugurated in 1969 pursued similar policy with the Ghanaian Business (Promotion) Act 1970. No attempt was made to challenge the dominating position of monopoly capital. Instead a more favourable social and political condition was created by giving Ghanaian businessmen an undisputed control of the small scale sector.

It was not until 1972 after the removal of the BUSIA Government from office that some attempt was made to restore the position of the Ghanaian state within the economy. The range of social forces supporting the regime – workers, students, unemployed and radical intellectuals determined the emphasis on state acquisition of majority shares in foreign companies operating in key sectors of the economy – mining and timber. By 1975 the Government had altered its strategy and decided to help Ghanaian businessmen acquire a higher stake in the economy. The Investment Policy Decree of 1975 was passed and this made it obligatory for foreign enterprises to sell between 40% and 55% of their shares to Ghanaians. Experience, however, has shown that under this policy Ghanaians acquired ownership but not control. The Investment Code produced by Limann administration in 1981 legally vested control in future joint ventures in the foreign shareholders, irrespective of the size of their shareholding. Since then no new major policy has come out. The Government of the P.N.D.C. is preparing a new Investment Code. This however cannot be very different. It cannot be expected to change radically the relationship between Ghanaian and foreign capital.

This brings up the question of the attitude of the monopoly companies to these policies. As pointed out already, indigenization is a change in relationship between local and foreign capital that reflects the needs of the neo-colonial phase of development. Unlike the colonial phase, Ghanaian businessmen's aspirations cannot be ignored or forcibly suppressed indefinitely. But it can be turned to advantage. The change is not and cannot be undesirable to the monopoly companies. It has become the most suitable form for their successful operation in a neo-colonial economy and they themselves often encourage or welcome it. In Ghana large foreign companies began selling part of their shares to the public long before it became legally obligatory for them to do so. Monopoly companies fall into several categories. While a few may not be favourably disposed toward the policy, many others encourage or accept it. On May 20th 1976, Mr. E.C. JUDD, C.B.E. M.V.O., Deputy Chairman and Managing Director of U.A.C. International in an address to a joint meeting of the Royal African Society summed up his company's attitude to the indigenization decrees of Ghana and Nigeria. He said:

> *«The concept was not new because (and here I must refer to my own specific experience) companies like U.A.C. had been examining the propositions for some time. So it came as no great surprise». (89)*

Indigenization is considered by foreign companies to be advantageous to them because quite apart from the good and favourable corporate image they gain from it, it also serves as an insurance against the risk of nationalization while giving them easy access to local market. As a conference on U.S. and European Investments in Africa in 1970 observed:

> *«Among the advantages of joint ventures with Africans... are reduced requirements for external capital investments ... and ... a significant reduction in the likelihood of nationalisation». (90)*

Mr. PEPPERCORN, a director of Dunlop Rubber Company once explained that giving equity shares to citizens or Government of a monopoly's host country is a way of assisting the Government avoid a possible charge of exploitation or sell-out:

> *«The Government, having given every encouragement to the scheme, may have to face up to critics who will label any facilities given to foreigners as exploitation. It may be necessary to help the Government reject the charge of exploitation by agreeing to a form of partnership through a share of the equity capital being held locally either by individual investors or by Government-sponsored institutions. This is against the traditions of some international concerns, but others including Dunlop do recognise the arguments for such an arrangement and advantages provided that it effectively leaves control in their hands». (91)*

We may conclude therefore that while indigenization is sought or demanded by anti-imperialist indigenous Ghanaian businessmen, it is also conceded by monopoly companies as consistent with the demands of the time provided control is left in the hands of the foreign investor. To the extent that capital shortage and technological know-how from abroad is objectively a condition for economic and social development in Ghana the question of control must be resolved in a mutually satisfactory way. To leave control of all important industries in the hands of foreigners is not the best way to get even foreign investors to take a Third World Government seriously.

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£,000

	Year	Profit and Interest Remitted	Freight and Insurance on Imports	Private Remittances
1.	1950	7213	3,964	653
2.	1951	8072	7,011	608
3	1952	6595	6,774	896
4.	1953	6874	6,335	793
5.	1954	6377	6,465	1,144
6.	1955	5761	8,110	2,811
7.	1956	5563	8,624	3,148
8.	1957	6013	9,576	2,784
9.	1958	6550	8,745	2,950
10.	1959	6800	9,804	3,100
11.	1960	6003	11,672	6,045
12.	1961	9862	13,502	6,469
13.	1962	9540	11,973	4,968
14.	1963	14295	12,607	6,089
15.	1964	9038	12,160	7,764
16.	1965	13498	15,630	6,849
		127754	165,746	50,222

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RESUME

Au moment où le Ghana acquérait son indépendance politique, son économie était entièrement dominée par les monopoles étrangers. Outre toutes les difficultés politiques, économiques et sociales que cette domination a créées pour le nouvel état, la petite bourgeoisie ghanéenne sentait qu'elle ne pouvait plus s'épanouir pleinement et librement.

De nombreuses pressions ont donc été exercées sur le Gouvernement pour l'amener à prendre des mesures qui allaient changer la situation. En réponse à cette situation, les gouvernements suivants ont adopté diverses stratégies dont l'une consistait à faire intervenir l'état dans toutes les branches de l'économie, y compris l'industrie et l'agriculture. Dans le cadre des autres stratégies, le gouvernement s'en est tenu à aider les hommes d'affaires ghanéens à jouer le rôle qui leur revient dans l'économie.

Bien que ces deux types de stratégies puissent être adoptés parallèlement, seul le second type est examiné dans cet article, de 1957 (date de l'indépendance du Ghana) à 1984. Cette étude est beaucoup plus axée sur le caractère des régimes ayant pratiqué cette stratégie que sur les effets de la stratégie en question.

En conclusion, l'article souligne qu'en dépit de cette stratégie, ce sont les bourgeoisies impérialistes qui continuent à dominer et à contrôler l'économie et l'état ghanéens.