Poverty finance and the durable contradictions of colonial capitalism: placing 'financial inclusion' in the long run in Ghana

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Abstract:
This article situates contemporary debates about financial inclusion in the context of poverty finance interventions over the long term. Contemporary efforts to promote access to credit and other financial services for the poorest echo longstanding efforts, dating to the colonial period, to resolve recurrent development crises by expanding access to formal credit or creating alternative credit systems. The article argues that these efforts need to be understood as responses to deeply embedded social and ecological contradictions rooted in the political economy/ecology of colonialism. Theoretically, the article develops this argument by drawing together Marxian discussions of 'secondary exploitation' with discussions of the political ecology of indebtedness, showing how debts function both as important means of organizing labour and sites of contradiction. Empirically, the article maps out a series of conflicts in Ghana over the provision of credit to cocoa farmers, from roughly 1930-60, drawing on original archival research. These struggles are placed against the backdrop of longer-run social and ecological contradictions engendered by the early twentieth century cocoa boom. It concludes by showing how these contradictions are echoed in contemporary financial inclusion initiatives in general and responses to climate vulnerability in cocoa growing regions.

Keywords: Credit; financial inclusion; colonialism; Ghana; cocoa; exploitation

1. Introduction

'Financial inclusion' (FI) occupies a prime place on global development agendas. Access to formal credit, savings, payment systems, and insurance are seen as central means of poverty reduction and climate adaptation. FI epitomizes a wider thrust towards poverty governance and climate adaptation through 'risk management' (see Best 2013; Sharma and Soederberg 2020) and 'resilience' (Stanley 2013; Mikulewicz and Taylor 2020). Critics have rightly highlighted the neoliberal character of FI, and its links to wider processes of financialization. These arguments have yielded important critiques. They have shown, *inter alia*, the disciplinary and exploitative elements implicit in microfinance and FI (Price 2019; Soederberg 2013), the poverty of claims about the benefits of FI (Bateman 2010; Mader 2018), and the ways that these claims mobilize gendered narratives about women's empowerment while transferring risks and responsibilities for development outcomes onto impoverished women (Rankin 2001).

It is less often remarked, though, that FI echoes much older interventions. Colonial officials, particularly after about 1930, identified a lack of access to affordable credit as a cause of economic crisis in a wide range of territories (see Bernards 2019; Kamenov 2019; 2020). Efforts to widen access to formal credit were already well-established at the birth of postwar international development, with agricultural credit in particular as a frequent focal point. ‘It is no exaggeration’, noted a report from a US State Department sponsored conference on agricultural credit in 1952, ‘to say that since World War II one of the major social movements has been a demand for the reform of many of the basic agricultural institutions throughout the world’, especially in territories previously ‘dominated by subsistence agriculture’ (Blaisdell *et al.* 1953: 3). By the mid-1970s, more than half the World Bank’s agricultural programming, a major component of its ‘assault on poverty’ agenda (see Mendes Pereira 2020; Bernards 2021), was made up of agricultural credit programmes, most of which targeted smallholder farmers (World Bank 1974: 2). In short, while the specific means have changed, what we can refer to as ‘poverty finance’ -- borrowing Rankin’s (2013) term for the ‘the business of extending financial services to those traditionally excluded from the mainstream financial system’ (2013: 547) -- has been a longstanding element of development practice.

The promotion of FI is thus the latest of a long series of fraught efforts to respond through financial reforms to deeply embedded social and ecological contradictions rooted in colonial capitalisms. I show in this article how poverty finance has historically been an important mechanism by which states have sought to navigate intensifying social and ecological contradictions. Theoretically, I explain this dynamic by drawing together Marxian considerations of the role of ‘secondary exploitation’ with debates about the political ecology of debt; emphasizing the ways that relations of indebtedness are central to agrarian capitalism, but depend on contradictory and crisis-prone articulations of labour, capital, and nature. Credit and debt relations simultaneously represent crucial means of mobilizing labour and nature and sites of durable social and ecological contradictions.

Empirically, I develop these arguments by tracing successive efforts to expand access to credit for farmers in Ghana, situating them in relation to social and ecological contradictions embedded in colonial economies reliant on particular relations of secondary exploitation. This analysis draws on archival research conducted at the British National Archives. While the political economy and ecology of cocoa production in Ghana was distinctive in important ways, many of the problems related to credit were widespread elsewhere, as were the solutions the colonial government contemplated and adopted. The banks and merchant firms operating in Ghana were likewise active across West Africa, and in most cases beyond. Interlinked concerns about peasant indebtedness and access to formal credit were widely prevalent (e.g. Darling 1928). The responses of the colonial state drew directly from policies in South Asia and involved experts who circulated between various British territories (see Kamenov 2019). Equally, contemporary interventions to promote financial inclusion in general (see Republic of Ghana 2018; World Bank 2019) and ‘climate-smart’ cocoa in particular (see Asare 2014) are reflective of widespread trends.

The remainder of this article is divided into six sections. Section 2 outlines the theoretical basis for the argument, drawing on Marx’s notes on ‘secondary exploitation’ and discussions of the political ecology of debt. Section 3 traces the early development of cocoa farming in Ghana, highlighting the development of several durable contradictions. Section 4 discusses the failed mobilization of agricultural cooperatives in response to those contradictions in the 1930s. Section 5 shows how continued conflicts over agricultural credit both contributed to the end of colonial rule, and ultimately laid the groundwork for the perpetuation of key social and ecological contradictions in cocoa farming. Section 6 discusses how these dynamics are echoed in contemporary efforts to promote FI in Ghana. Section 7 concludes.

2. Debt, nature, and labour: political ecologies of secondary exploitation

Why is credit so often a key focus of development interventions, especially in agriculture? I argue that an answer to this question requires in the first instance means of positioning credit and its attendant contradictions within wider circuits of capital accumulation. Marx's scattered reflections on 'secondary exploitation' (see also Bernards 2019; Harvey 2006: 42; 2012: 29; Soederberg 2014: 4), offer us a useful starting point here.

Marx describes rent and interest payments as 'a secondary exploitation, which proceeds alongside the original exploitation that takes place directly within the production process itself' (Marx 1991: 745). Marx hints -- albeit inconsistently (see Harvey 2012) -- that secondary exploitation shares a dynamic and recursive relationship to 'the original exploitation': 'Usury is a powerful lever in forming the preconditions for industrial capital' (1991: 745), both fostering accumulation by lenders and forming the basis for the subjection of labour to the power of money (1991: 745). What's especially useful in Marx's approach here is the emphasis on positioning secondary forms of exploitation in relation to the 'primary' exploitation of land and labour. Marx positions relations of indebtedness at the nexus of capital accumulation and the exploitation of labour (see Bernards 2020). Marx notes that 'it is precisely this process of [money] as capital which the interest of the lending money-capitalist is based on and from which it derives' (1991: 467). The important task for analyses, then, is to examine the ways in which 'interest-bearing capital' is realised through the continual restructuring of relations of production and the processes of abstraction by which financial profits are linked to productive activities – to bring back into view, in short, 'everything that happens in between' (Marx 1991: 471) lending and repayment in order to enable the latter.

Marx also hints that these dynamics are an important part of the incorporation of irregular forms of labour into circuits of capital accumulation, especially in his discussion of 'relative surplus populations' (see Bernards and Soederberg 2020). He points for instance, to mutually reinforcing links between secondary exploitation, the reconfiguration of space, and the degradation of working conditions and vulnerability of workers to hyper-exploitation. He notes that agricultural labourers in nineteenth-century England were subject to severe forms of exploitation by housing speculators 'who buy scraps of land, which they throng as densely as they can with the cheapest of all possible hovels' (Marx 1990: 840). The end result of this process is that 'the pauperism of the agricultural labourers is ultimately... the chief source of their miserable housing, which breaks down their last power of resistance and makes them mere slaves of the landed proprietors and farmers' (1990: 849). Secondary exploitation, alongside being means of accumulation in themselves, can play a critical role in subjecting labour to the domination of capital.

That secondary exploitation plays a vital role in binding labour and land to the circuits of capital, even in the absence of enclosures, is echoed in agrarian political economy and political ecology. Kautsky (1988), for instance, emphasizes the subordination of peasants to capital accumulation through debt relations. For smallholders or tenant farmers in particular, this means debt primarily contracted from merchants, large farmers, or other local capitalists (Kautsky 1988: 108).

Bernstein (1977; 1979) and Watts (2013) echo these arguments in attributing the incorporation of peasantries in Africa into 'generalized commodity relations' in the colonial period, even in the absence of widespread enclosures or 'free' labour, to the dependence of peasant households on monetary incomes to secure basic social reproduction needs. These debates highlight two useful extensions of Marx's arguments for present purposes.

First, the subjection of labour to secondary exploitation engenders important contradictions. Bernstein highlights the role of indebtedness in amplifying a 'reproduction squeeze' among peasant producers. Higher input costs and falling productivity result from the gradual exhaustion of land and depletion of labour in the course of commodity production, which smaller farmers are increasingly pushed to manage by taking on debt. Indebtedness in this situation serves to deepen exploitation and to externalize costs and risks onto peasant households. Creditors are able to gain control over crops for cheap, while offloading the costs and risks of production, by lending for survival items against future crops (1979: 428-429). Watts (2013) echoes these arguments, identifying a debt-fuelled reproduction squeeze as a key source of climate vulnerability and food insecurity in Northern Nigeria. Both authors highlight a cyclical dynamic here: ecological degradation leads to falling productivity, which leads to deepening indebtedness, which leads to intensifying exploitation of land and labour, which exacerbates degradation and falling productivity. Secondary exploitation is in this sense intimately linked to the intensification of primary exploitation, even in the absence of formal wage labour, and to the exhaustion of natures. In more recent studies, indebtedness has likewise been linked to interlinked crises of social reproduction and ecological degradation in a variety of contexts in West Africa (Gray and Dowd-Uribe 2013) and beyond (Taylor 2013; Green 2020; Jakes 2016; Natarajan *et al.* 2019; Ramprasad 2019). Importantly, this is a dynamic visible in a number of contemporary financial inclusion interventions, particularly the promotion of microcredit (Taylor 2013; Green 2020; Natarajan *et al.* 2019).

Second, debt is not a singular thing. It is of critical importance *how* relations of indebtedness are organized -- e.g. who owns what, who owes what to whom, for what purpose(s) -- in particular historical contexts. Formal and informal debts, debts for social reproduction and survival and for 'productive' investment, monetary and non-monetary debts often overlap with, bleed into, and reinforce each other in important ways (Guerin *et al.* 2014; Guerin and Venkatasubramanian 2020; Green 2020). Following Marx's injunction to explore what 'happens in between' to enable repayment prompts us to examine the chains of social relations through which debts work to draw labour and natures into the circuits of capital accumulation. In West Africa, the colonial economy described below depended on very specific ways of organizing debt -- in which 'productive' and 'reproductive' uses of credit were blurred, and in which brokers and traders making advances against future crops represented the main source of credit both for survival needs and for productive inputs for most small landholders and tenant farmers. As Watts notes of Northern Nigeria: 'advances… need to be seen as part of a much broader credit nexus that developed in tandem with the deepening crisis within the peasantry as a whole' (2013: 243, see also Bernards 2019 on Senegal; Swindell and Jeng 2006 on Gambia). This was, as we'll see further below, a landscape into which the formal financial sector was unevenly embedded in particular ways, which have proved durable.

In short, we usefully understand FI and the historical prevalence of poverty finance interventions more generally as responses to a deeply embedded contradiction: relations of secondary exploitation are central means of extending control over cash crops (particularly in the absence of enclosures and 'free' wage labour), yet operate by exacerbating the reproduction squeeze and undermining the social and ecological conditions for continued accumulation. This basic tension, I argue further in the following, is a durable feature of the modes of accumulation that emerged out of colonial rule in Ghana. It is also the locus of long-run contradictions against which we can situate both colonial and contemporary experiments with poverty finance. Uneven access to credit facilitated the control of merchant capital over cocoa exports, while externalizing the monetary, social, and ecological costs and risks of production. As I show further in the following sections, centering this nexus of debt, labour, and nature in our analyses gives us some purchase on the durability of poverty finance as a development problem.

3. Debt and cocoa in colonial Ghana

In this section, I examine the emergence and key contradictions of cocoa farming in Ghana. Southern Ghana was at the centre of a global boom in cocoa production between roughly 1870 and 1930 (see Ross 2014). As Austin notes: 'Ghana exported no cocoa beans in 1892, yet 19 years later, at 40,000 tonnes a year, it became the world's largest exporter of the commodity. Output reached 200,000 in 1923, and passed 300,000 in 1936' (2014: 1035). It has been common among economic historians to point to the lack of capital investment by European firms as evidence for the peasant-led character of this initial cocoa boom:

> The colonial government did nothing to convert land tenure systems and its contribution to the spread of technology and know-how appears to have been next to negligible. English capital built railways and harbours and channels, roads and towns, and it advanced cash on credit to the middlemen, but it surely did not bring new cultures or carefully nurse the industry. (Gunnarson 2018: 130; *cf.* Austin 1987: 261).

Cocoa farms in Ghana were indeed established on the initiative of migrants from bordering regions moving into relatively underpopulated forests (see Hill 1963). Nonetheless, the absence of ownership, investment, or original initiative on the part of metropolitan capital does not equate to the absence of exploitation.

An emphasis on secondary exploitation is helpful here. By the early twentieth century, West African economies were dominated by colonial trading companies (see Austen 1987: 130), operating what has usefully been described as a 'rudimentary "trading economy", wherein manufactured goods… were offered, at greatly inflated prices, against agricultural products collected during the trading season' (Coquéry-Vidrovitch 1975: 597). The lack of direct investment or ownership by metropolitan capital in cocoa was, in fact, the normal mode of colonial capitalism across West Africa. Secondary exploitation was vital to the organization of this system. As Beckman (1976: 47) observes of Ghana's cocoa sector in particular, this system 'depended ultimately on the farmer's demand for credits, which in turn was closely linked to the seasonal nature of production'. But the advances system nonetheless depended on the *restriction* of formal credit, whether from the state or through formal bank lending. At farm level, according to one observer in the 1930s, 'most of the lenders are brokers, but wealthy farmers, traders, and others with capital, also make loans on the security of the cultivation' (Shephard 1936: 41).

This is not to imply that this picture was static. In the first two decades of the twentieth century, prior to the construction of rail links with cocoa growing regions, much of the inland cocoa trade remained in the hands of indigenous merchants retaining some direct involvement in farming, with European firms limited to Accra (Southall 1976: 192). Volatile prices in the immediate post-war years, coupled with the expansion of the road and rail network, enabled merchant firms operating through specialist brokers to squeeze out farmer-brokers. As Southall notes, price volatility wiped out the capital of many farmer-traders and paved the way for the deepening of merchant control: 'during the inter-war years, there was an increasing need for metropolitan finance to percolate into the interior, in the form of cash payments and advances, via the local intermediaries' (1976: 198; *cf.* Hopkins 1966: 135). Specialist brokers carved out a profitable role for themselves in this system, able to profit from interest charges and by buying cheap crops from indebted farmers, while also remaining central enough to the operations of British merchant capital as to demand increased commissions, salaries and other benefits. The rise of brokers was also facilitated by the consolidation of major trading companies, notably the merger of the Anglo-Guinea Company and Niger Company to form the United Africa Company in 1930 (UAC), which left the UAC by some distance the largest buyer (see Beckman 1976: 43-44).

Relations of secondary exploitation intersected in various ways with emergent patterns of accumulation and primary exploitation through labour in cocoa growing areas. The bulk of cocoa farms were quite small, but the sector as a whole was increasingly stratified. By the 1920s, increasing concentration of control over land, both by elite farmers and by customary authorities, led to the increased reliance first on wage labour, and increasingly on tenancy and sharecropping arrangements (Amanor 2010: 111-4). Exact estimates are hard to come by, but Beckman (1976: 39-40) estimates that from the interwar period the cocoa sector could be roughly divided into three categories: (1) large farms employing several labourers, which constituted about five percent of farms, and about a third of total outputs; (2) medium farms employing primarily family labour and perhaps one hired labourer, who produced about half the total crop; and (3) 'smallhold' farms cultivating areas too small to employ more than the farmer's own labour, which represented about 60 percent of farms and roughly a fifth of the total crop.

Increasing stratification intersected with shifting patterns of land use and ecological degradation. Larger farmers were considerably less vulnerable to climate fluctuations, land degradation, and pests. Apart from an ability to rely on accumulated capital, and at times even profit from moneylending in the off-season or in bad years, larger farmers were also able to invest in fermenting and drying equipment, improving the predictability of quality and minimizing losses of crops to mould (see Shephard 1936: 12-13). Equally, large farmers were better able to reinvest profits from older farms in in newly cleared forest. Cocoa is a paradigmatic frontier crop; newly cleared forests are much more productive than older farms. Expanded production could thus be achieved much more readily where there was access to new land (see Ruf 1995). There was thus a recurrent pattern of 'forward investment' in land, in which more affluent cocoa farmers progressively re-invested profits in new forests to the west, while productivity lagged in the Eastern Province, where the earliest farms had been established. This pattern is evident in the gradual increase in the share of exports coming from central provinces over the course of the colonial era (Hill 1963; Robertson 1982). Successive crises, as argued further below, have happened where the expansion of the frontier has been checked and cocoa farming has been pushed into 'involutionary' forms of expansion depending on the intensified exploitation of existing forests, including in the 1920s and 1930s (see Green 2017; Odijie 2019). The closure of frontiers also intensified conflicts over access to land, as land became scarcer relative to demand and traditional authorities became increasingly concerned with retaining control over land rather than alienating it to migrant farmers. The increasing turn to sharecropping from the 1930s (see Amanor 2010) can be interpreted in these terms. It is not coincidence that sharecropping was most prevalent in older cocoa growing regions (Green 2017: 530-531). Traditional authorities were increasingly able to extract lease and sharecropping arrangements, in which migrant farmers provided a share of their crop to chiefly authorities, along with payments for access to land (see Amanor 2009: 104-105). Sharecropping enabled the intensified exploitation of unpaid family labour, while allowing larger landholders to maintain control over land while transferring some of the risks associated with ecological decline and price volatility onto labourers.

Three points are critical here. First, to return to the argument above about how relations of secondary exploitation are organized: the uneven availability of bank credit for farmers was *integral* to the operation of the cocoa regime in Ghana. Credit and debt for smaller farmers blurred lines between ‘productive’ and ‘reproductive’ uses and took place through cocoa traders lending against future crop production rather than through the formal banking system. This had implications for the development of financial systems. Across West Africa, these were dominated from the end of WWI by a duopoly of banks operated from London -- Barclays (Dominion, Colonial, and Overseas [DCO]) and the Bank of British West Africa (BBWA). Banking systems in West Africa concentrated heavily on low-risk activities -- remitting funds to London, lending to government and making advances to large merchants or businesses -- while persistently restricting investment in productive activity. Barclays DCO, surveying its operations in West Africa in the 1930s, noted that ‘Banking facilities, generally speaking, do not arise until the produce has been reaped and put into store, by which time it is under the control of European houses and firms, who frequently take advances from the banks against it’ (Barclays DCO 1937: 212). Banks were closely linked with merchant firms, who after about 1910 increasingly recognized the restriction of bank credit to African farmers as a crucial means of maintaining their control over cheap crops and worked to maintain it (see Uche 1999).

Second, while the direct contributions of the colonial state to the development of the cocoa industry were indeed minimal, its indirect contributions were substantial. The state also increasingly became dependent in basic material terms on revenues from cocoa exports. The rise of capitalized farms employing migrants either as wage workers or through sharecropping were facilitated by an active policy of underdeveloping the semi-arid Northern province in Ghana. The colonial state cut off cattle trading through the region and restricted land use for agriculture (see Scully and Britwum 2018: 411). The original intent had been to ‘free’ labour to participate in gold mining, but migrant workers themselves increasingly sought agricultural work. The dynamism of cocoa production, and more particularly the intensifying processes of stratification they generated, amplified the underlying contradictions here. Where the colonial state had sought to delegate control over land and labour in the cocoa belt to customary authorities, this was increasingly challenged by the growing reliance on a cocoa sector marked by large capitalist farmers, increasingly seeking private land rights and direct access to commercial credit -- and, as a corollary, a growing class of landless workers and sharecroppers (see Capps 2018: 978, Phillips 1989). The state was put in the position of trying to navigate overlapping tensions between smaller and larger farmers, between farmers in general and merchant capital, between brokers and merchant firms, over which were layered fluid and conflictual patterns of 'traditional' authority and land use -- all of which were increasingly amplified by declining prices and the deepening reproduction squeeze (see below). The state was put in the position of trying to manage multi-layered conflicts between brokers, farmers, chiefs, and merchant firms, crystallized in the successive cocoa holdups in 1931 and 1938 (Southall 1976: 204; Alence 1990).

Finally, this system undermined the ecological conditions for its own reproduction. Ghanaian cocoa export volumes stagnated and declined modestly from the mid-1930s onwards, and were not restored until well into the 1950s (Green 2017: 520; Teal 2002: 1321-4; Gunnarsson 2018). This was in part because world prices fell during the Great Depression. But ecological limits were at least equally important. As the cocoa boom progressed, forest frontiers were increasingly closed -- both by deforestation and by political restrictions on land use. This helped foster the shift towards intensified cultivation described above, which also led to the intensification of a number of social and ecological contradictions. British officials, and farmers themselves, frequently raised these concerns. A report from 1926, for instance, noted 'The real problem… of the cocoa industry in the future is how far the soil has been depleted of the necessary mineral content by the very heavy crops which have been borne in the past ten to twenty years' (reprinted, Kay 1972: 206). There were also widespread reports by the 1930s of damage from arid northerly winds, particularly on older farms, exacerbated by the loss of surrounding forest cover (see Ross 2014: 66; Shephard 1936: 2).

Experiments with poverty finance, to which I turn in the next section, need to be understood against this backdrop. Secondary forms of exploitation, as noted above, were central means of bringing labour and land involved in cocoa production into the global circuits of capital accumulation, deepening social and ecological contradictions in the process. Yet, the state was increasingly heavily reliant both for political legitimacy and revenues on expanded cocoa production.

4. Cocoa crises, cooperatives, and the politics of indebtedness, 1930-1939

By the 1930s, farmer indebtedness was clearly identified both as a significant obstacle to the further expansion of the industry and a source of moral degradation -- in the words of one official, 'There is much that is thoroughly rotten in the trade' (Hamilton 1932: 3). But officials' actual ability to reform agricultural credit systems was inhibited by the structure of the financial system as it existed, amplified by the resistance of merchant capital, and racialized views about credit risk. These issues were compounded by the fact that officials largely failed to recognize emerging dynamics of intensifying exploitation, accumulation, and stratification, remaining wedded to a homogenized view of African peasantries.

The Gold Coast administration appointed a Committee on Agricultural Policy and Organisation in 1926. The committee was asked to explore means of reforming agricultural financing, but explicitly ruled out proposals for a dedicated agricultural bank: 'Such a bank could perform no duties which cannot be performed by existing banks... What is needed is some organisation which can deal with petty recurrent needs of small farmers and similar cases' (Gold Coast Government 1927: 7). The report instead recommended establishing credit cooperatives to provide short term credit, longer-term development funds, and to 'encourage thrift'-- explicitly referencing their ‘successful’ development in India and Sri Lanka (see Kamenov 2019). The recommendation was made, notably, with the explicit intent of displacing advances from merchants as sources of agricultural credit (Gold Coast Government 1927: 39-40).

A cooperatives ordinance was drafted in 1929, drawing heavily on a 1921 policy from Sri Lanka. Merchant firms objected -- the directors of the Niger Company and African and Eastern Trade Corporation wrote jointly to the Under-Secretary of State for the Colonies arguing that if cooperatives were funded with government resources they would represent ‘unfair and unreasonable’ competition for merchant operations (Saunders and Grey 1929: 2). The two firms were, at the time, in the process of negotiating a merger, which would be finalized later that year in the formation of the UAC. Representatives of the UAC and other merchant firms were involved in the Select Committee set up by the Gold Coast Legislative Council to review the Ordinance, and remained keen to restrict the extent of government assistance to the development of cooperatives (Governor of the Gold Coast 1930: 4).

Nonetheless, there was seemingly never any intention that government involvement in early years should go beyond the registration and supervision of cooperative societies (Governor of the Gold Coast 1930: 3-4). In fact, the one major adaptation made to cooperatives legislation from elsewhere in the empire, over the objection of some experts (e.g. Strickland 1930: para. 3), was to prohibit the formation of a cooperative bank. This was explicitly justified as a response to merchants’ concerns that the cooperative movement represented an effort to establish African control over the cocoa trade. Officials felt that attempts to organize central societies ‘must fail until the farmer has learnt… how to finance his trade and record his transactions’ (Governor of the Gold Coast 1931: 2). There was a strong element here of racialized paternalism on the part of colonial officials here (on which, see Cowen and Shenton 1991), but these ideas also dovetailed closely with the imperatives of merchant capital to preserve the existing financial system as a source of cheap goods.

The cooperatives thus did little either to displace existing marketing arrangements or to resolve the contradictions to which they sought to respond (*cf*. Phillips 1989: 90). Table 1 gives some indication of their relative proportion of the cocoa trade. The number of societies and their subscribed capital did grow rapidly. There were 31 societies registered in the first year after the passage of the Ordinance, four years later there were 414, and the value of sales administered through cooperatives nearly quintupled despite a sustained drop in global prices. However, they continued to capture a minimal share of the overall cocoa trade. The numbers in the table should be taken with some caution. The data on cooperatives and on total exports use slightly different time frames, and compare exact figures on cooperatives to rounded figures on total sales. They thus shouldn’t be taken as precise figures, but rather as broadly indicative of the scope of cooperative marketing relative to total cocoa sales. They suggest that by 1934, roughly 1 percent of cocoa sales were marketed cooperatively.

Table 1: Cooperative Cocoa Marketing Societies in Ghana, 1929-34. Source: author calculations based on data on cooperatives from Shephard (1936: 26), and on total cocoa sales from Kay (1972: 358)

Year	Number of Societies	Subscribed Capital (£ nominal)	Value of Cooperative Cocoa Sales (£ nominal)	Total Ghana Cocoa Sales (£ nominal)	Cooperative sales, estimated percent of total
1929-30	31	1 328 s16	10 730 s18	6 970 000	0.15
1930-31	116	1 707 s19	9 892 s13	5 493 000	0.18
1931-32	275	3 733 s1	40 295 s13	5 511 000	0.73
1932-33	395	6 176 s12	70 334 s5	4 971 000	1.41
1933-34	414	7 652 s4	49 817 s18	4 041 000	1.23

Cooperatives, in short, were explicitly intended to defuse concerns about farmer indebtedness, deforestation, and declining productivity. The removal of existing forms of secondary exploitation, however, was not possible without radically restructuring the social relations binding cocoa producers to global circuits of accumulation. Colonial officials were either unwilling or unable to contemplate doing so. Some of the ambivalences here are apparent in a pair of key reports from the latter parts of the 1930s. The first, published in 1936, was commissioned from C.Y. Shephard on the 'Economics of Peasant Agriculture' in the territory. Shephard dealt in detail with the difficulty of displacing existing relations of indebtedness through cooperative marketing:

> Many members market only a portion of their crops cooperatively, and, during 1932-33, no less than 1 881 sold no cocoa at all through their societies. Members who pledged cocoa to brokers in return for loans, not only lost a substantial premium, but also received approximately only half the market value of their produce. (1936: 38)

Shephard recognized that debt played a vital role in organizing the trade in cocoa deepening exploitation of cocoa farmers by merchant capital. 'The cocoa merchant seeks to handle a large tonnage of cocoa, and the farmer requires loans', and hence, 'Loans afford [the broker] an opportunity of controlling supplies before they are actually available' (1936: 39). But the extent of indebtedness was nonetheless primarily attributed to a lack of 'thrift' on the part of farmers (1936: 39). Cooperatives thus remained an explicit alternative, for Shephard, to farther reaching reforms.

These conclusions were echoed in the second, from Commission of Enquiry on the Marketing of West African Cocoa, in 1938. The Commission was appointed in response to the cocoa hold-up in 1938, and its main recommendation was to centralize crop marketing under the auspices of the state. But the report nonetheless echoed many of Shephard's concerns about indebtedness, and drew much of their evidence on the issue from his report. Debt was seen as a hindrance to agricultural productivity because farmers whose crops were pledged to a broker were seen to have little incentive to make any investments in their farm, or indeed to pay careful attention to crops: 'Even where the farmer himself occupies his farm the incentive to careful cultivation and harvesting is frequently removed by his having pledged the usufruct as security for a loan' (Nowell *et al* 1938: 22). The Commission again attributed the scope of indebtedness to the ostensibly limited capacity of Africans to properly manage their money (Nowell *et al.* 1938: 23), but also explicitly recognized that efforts to reform marketing would 'tend to restrict the availability to credit to small farmers' absent financial reforms (Nowell *et al.* 1938: 169). The report recommended plugging this gap through the expansion of cooperatives, particularly for 'thrift' and credit.

In short, starting from the mid-1920s, colonial officials, pressured by interlocking ecological, economic, and political crises, made initial efforts to reform cocoa credit and marketing. These were deliberately limited in scope, and actively resisted by merchant capital. Cooperatives thus made limited progress, which was persistently attributed to the character of 'African' borrowers rather than the structure of colonial capitalism. The system of cooperatives adopted in the 1930s, as a result, did little in practice to address either farmer indebtedness or declining productivity. It was also clear by the end of the decade that the system of cooperatives was an inadequate means of addressing the problems it was meant to resolve. Colonial officials nonetheless remained committed, making minor amendments to earlier legislation, for instance allowing the formation of central societies in 1937. Wartime proposals likewise included redoubled commitments to cooperative societies as 'the most practical way' of cutting out moneylenders (West African War Council 1943: 3). But it was becoming increasingly apparent that members' own funds were insufficient either to displace merchants or to drive increased productivity. Central cooperative societies themselves started to demand a dedicated agricultural bank to support the development of cooperatives (e.g. Apaw 1943).

5. Political crisis and the state-backed bank debate, 1945-1957

Political debates about agricultural credit intensified after WWII. A number of post-war developments further eroded the authority of the colonial administration, and the established system of cooperatives was increasingly inadequate to the challenges facing peasant cocoa farmers. Doubling down on the cooperatives system a means by which the colonial state sought to defuse pressures for more extensive reforms. Proposals for an agricultural financial reform were an increasingly important axis of political contention by the late 1940s. Equally, colonial rule looked increasingly fragile by the end of WWII. Nationalist political organizations were much more effectively organized, raising demands for credit reform while also introducing new aspects of contestation.

Two major post-war developments amplified grievances around the organization of cocoa marketing and production. First, the Gold Coast Cocoa Marketing Board (CMB), launched during WWII, was given a statutory monopoly over cocoa exports in 1947. The CMB was partly intended to mitigate farmer indebtedness (Colonial Office 1945: 3). Crucially, though, the CMB fixed prices and allocated quotas, but once again left the existing system of organizing marketing (and ultimately production) though advances managed by brokers largely intact. The CMB used a system of licensed buyers which were mainly existing trading firms (see Williams 1985). The CMB also became a focal point for sustained struggles over farm gate prices. Second, the ecological contradictions highlighted above, especially conflicts over their costs, were deepened. Older cocoa crops were especially vulnerable to pests. Trees were typically planted closer together on older farms, as farmers sought to squeeze additional returns out of older trees while planting new ones. However, the proximity of trees facilitated the spread of disease. Cocoa Swollen Shoot Virus (CSSV) spread rapidly in these conditions after 1936, particularly in the Eastern Province, possibly infecting up to a quarter of cocoa trees (see Danquah 2003). The colonial government responded with a mass campaign cutting out infected trees. Given the structure of investment and ownership in the cocoa sector, the cost of this action was disproportionately borne by farmers themselves, particularly smaller ones in older growing regions, despite token compensation for cut trees. A Commission of Enquiry appointed to review the response to CSSV reported widespread representations from farmers that they were being forced to bear the loss of cutting out trees in the early stages of the disease, which might still bear crops for one or two more seasons (Beeton *et al.* 1948a; 1948b). The intersection of secondary exploitation, labour, and ecological vulnerabilities, in short, became increasingly acute and politically contentious in the late 1940s.

All of this was brought to a head in 1948 by a series of riots, which started with the shooting of WWII veterans protesting against the rising cost of living in Accra, and subsequently spread throughout the country. The British appointed a Commission of Enquiry into the riots, which toured the country for two months. The marketing board and CSSV programme are mentioned extensively in submissions to the Commission (e.g. Colony Farmers' Union 1948). But indebtedness and the lack of affordable credit were also raised on a number of occasions. The final report would note that 'Many of the cocoa farmers are in debt… the mortgaging of industrial crops has always been a sorry business for farmers in all countries. In a society as at present constituted in the Gold Coast, it presents the worst forms of usury.' (Watson *et al.* 1948: 53). The report recommended establishing a cocoa farmers' bank which would take over bad debts from farmers, as well as making affordable seasonal crop loans (Watson *et al*. 1948: 53). This proposal was notable in that, unlike cooperatives or the CMB, it involved using state resources to displace merchants' control over crops and labour through secondary forms of exploitation. British officials both in London and Accra largely opposed this recommendation. One official would comment that:

> Unless the local commercial banks have lost sight of the desirability of obtaining their maximum profits, an extension of credit facilities outside of their existing sphere of operation can only be made by accepting either smaller interest rates or more doubtful security than the "sound" financial policy pursued by the commercial banks would justify. (Boss 1948)

The colonial office commissioned yet another report, which ultimately argued against the development of an agricultural bank on the grounds that 'the foundation of bank credit is security', which could not be guaranteed absent an 'unassailable and easily enforceable title to land' (Paton 1949: 2) and reiterated the well-established line that the cooperative system was best suited to the needs of 'thousands of simple and illiterate peasants' (1949: 2).

The accelerating collapse of formal colonial rule made such efforts to defray pressures through these kinds of tentative reforms increasingly fraught. Nationalist politicians forced the hands of the colonial government. In December of 1949, the Legislative Council in Accra passed a motion to set up a select committee on the establishment of a 'National Bank' for the territory. In practice, the committee was chaired by the British Finance Secretary for the Gold Coast, who sought explicitly to stall reforms (see Armitage 1951). The committee ultimately simply recommended commissioning yet another report. The report itself, published in August of 1951, would again note that the 'chronic indebtedness of the cocoa farmer' was a key problem (Gold Coast Government 1951a: para 25). It noted that cooperative society members still needed to resort to moneylenders 'at penal interest rates' for longer-term loans, and that many farmers remained unable to join cooperatives because their crops and assets were already mortgaged (Gold Coast Government 1951a: para 47). But the commission returned to familiar arguments about the 'improvident' character of African borrowers and need for training in thrift, arguing that 'where a farmer is genuinely desirous of freeing himself from debt, and to this end is prepared to exercise restraint… and practice thrift', the funds available from cooperative societies should be sufficient (Gold Coast Government 1951a: para 111). Colonial officials, in short, remained aware of the contradictions they faced, but largely unwilling or unable to contemplate significant structural reforms, emphasizing instead the promotion of thrift.

Two further developments towards the end of British rule partially shifted structures of secondary exploitation. First, proposals to fund an agricultural bank or credit board out of reserves accumulated by the CMB were raised in late 1950 (CMB 1950). As the position of colonial authorities was progressively weakened, more serious proposals to displace merchant capital in some areas of cocoa farming and trading could be advanced. A Cocoa Purchasing Company (CPC) owned by the board was established in 1953. The purchasing company was given the right to make advances to farmers. While some board members objected, they were forced to admit 'that in the event of difficulty in obtaining cocoa supplies the Company might not be able to avoid making [loans]' (CMB 1952). The CPC began making small loans for farm improvement and (much larger) loans for the relief of existing debts (CPC 1954). Crucially, the CMB was, by the 1950s, increasingly dominated by the independence movement, especially the Convention Peoples' Party (CPP) (see Beckman 1976), and sought to direct accumulated funds towards national development projects on one hand and the distribution of patronage on the other.

Second, for similar reasons, there were tentative shifts in the structure of the financial system. Legislation for a state-owned 'Bank of the Gold Coast' (BGC) was eventually passed in 1953. British officials ensured, however, that the BGC was designed to operate as a commercial bank, along very similar lines to Barclays DCO and BBWA. Critics noted that the system of agricultural and industrial loans boards remained dominated by the foreign commercial banks (Governor of the Gold Coast 1952). Again, the Bank of the Gold Coast was an attempt at a minor reform in hopes of stalling pressure for further reaching change. The Managing Director of the new bank made abundantly clear in a press release announcing its formation that the BGC would continue not to be able to lend to the 'African trader' as long as his [sic] small capital made him 'a bad banking risk *in isolation*' (GCISD 1953: 1, emphasis in original). The bank was, however, open to developing new forms of group lending to collectively responsible groups of African farmers and businesses (GCISD 1953: 2). The establishment of the new bank did, indirectly, prompt a considerable extension of the branch networks of the established commercial banks, as they sought to adapt to the sudden need to compete with each other and the new state-backed bank (see Austin and Uche 2007: 16).

The colonial state was ultimately unsuccessful either at preventing more substantial efforts to use state resources to address the fundamental contradictions implicit in colonial political economy, or at preventing the collapse of colonial rule. Importantly, though, the state-backed institutions that emerged from this period were central to postcolonial financial and agrarian development, and largely maintained the basic structure of secondary exploitation underpinning cocoa production in Ghana. After the end of formal colonial rule, the Bank of the Gold Coast was renamed Ghana Commercial Bank, remaining primarily under state ownership. What emerged was a division of labour where commercial financial institutions remained largely urban and extraverted (see Koddenbrock *et al.* 2020), while state-backed institutions linked to the marketing board, as well as informal lending from larger farmers, dominated agricultural credit.

The end-result of 1950s reforms and of formal decolonization was a system retaining important features of the primarily merchant economy, but increasingly concentrating control of those systems in state hands (see Beckman 1976; Southall 1978: 211). In fact, the existence of the CMB meant that the postcolonial Ghanaian state was uniquely reliant on cocoa exports as opposed to other crops which were generally marketed privately, both for foreign exchange and for its own revenues (see Odijie 2019). One notable consequence of this was that postcolonial reforms often exacerbated the marginalization of the semi-arid regions in Northern Ghana (Scully and Britwum 2019; Nyantaki-Frimpong and Bezner Kerr 2015).

6. Colonial echoes, debt, and ecology in postcolonial Ghana

The progressive closure of the cocoa frontier after the end of colonial rule led to a deepening pattern of boom and bust in cocoa production, exacerbated since the 1980s by the acceleration of climate breakdown (see Friedman et al. 2019; Odije 2019; Schröth *et al.* 2016). State-backed institutions, particularly the CPC, did succeed in displacing money-lending brokers to an extent. There was another, shorter-lived, boom in cocoa production in the 1960s, largely attributable, again, to the opening of new forest further west, as well as the resumption of production on lands in Asante in particular that had largely been left fallow since WWII (see Green 2014; Odijie 2019). By the early 1970s, though, cocoa production was again in severe crisis -- with yields per hectare well below those of other leading cocoa producers in the context of a 'high incidence of pests and diseases' (see Odijie 2019: 605).

One of the major elements of Ghana's structural adjustment experience in the 1980s was a re-structuring of some elements of the cocoa sector and agriculture more generally. Some aspects of marketing were privatized and state-owned cocoa processing and marketing firm COCOBOD was retrenched (see Gibbon 1992: 64-66). Changes to land titling did enable a renewed westward expansion into new forests. By 2011, the Western Region accounted for 56 percent of total cocoa production, while the original epicentre of the cocoa boom in the Eastern Region accounted for 9 percent (Vigneria and Colavelli 2018: 4). The restructured COCOBOD was also used to facilitate subsidized distribution of fertilizers and insecticides after 2000. This led to rapidly escalating costs and levels of indebtedness for COCOBOD, as ever-greater levels of application have been needed to maintain outputs (see Odijie 2019: 607-608), a problem compounded by increasingly volatile producer prices. In early 2018 COCOBOD announced an end to fertilizer subsidies (GhanaWeb 2018). Development efforts in the North of the country have not received the same levels of state support, but nonetheless likewise focused heavily on input intensification (Nyantaki-Frimpong and Bezner Kerr 2015). Critically, reforms to land tenure have also facilitated increased stratification, along with a moderate tendency towards the diversification of export agriculture. A number of major oil palm plantations, as well as a range of commercial or contract agriculture developments producing fruit for export have emerged in the last twenty years. The latter in particular have been associated with intensified rural stratification, with a small number of wealthy farmers able to profit, along with some new entrants from urban petty bourgeois backgrounds (see Whitfield 2017). Others have increasingly been pushed into precarious wage labour or squeezed by rising land and input prices. These impacts have been especially pronounced for women, who across multiple studies are more likely to report restricted access to land, water, food, and credit (Yaro *et al.* 2017; Fold and Gough 2008; Nyantaki-Frimpong and Bezner Kerr 2015).

These dynamics have also led to the intensification of new forms of secondary exploitation. The recent retrenchment of COCOBOD led to a renewal of trading credit arrangements, as licensed buyers have increasingly begun ‘to compete in supplying fertilizers on credit to cocoa farmers with a linkage to the sale of farmers’ beans’ (Vigneria and Colavelli 2018: 10). Equally, circulations of credit and debt outside of the formal financial system continue to play an important role both in amplifying stratification and granting control over crops and land for wealthier farmers and brokers in cocoa growing areas, and in coping with vulnerability to increasingly frequent bad years -- both in the sense of seasonal fluctuations and in dealing with an increasingly unstable climate (see Hirons *et al.* 2018: 126). Similar dynamics have been reported in Northern Ghana, with farmers reporting a reliance on informal sources of credit for input purchases, exacerbated both by variable climate and by increased input prices, with limited access to formal sector credit (Nyantaki-Frimpong and Bezner Kerr 2015: 29-30).

Renewed attention to poverty finance in the present makes sense in the context of a fragile export boom coming under strain. Access to credit and insurance is increasingly identified as a general development challenge (e.g. World Bank 2019; Republic of Ghana 2018) and as a particularly important element in the adoption of ‘climate smart’ cocoa farming. As one report argues, climate-smart cocoa practices depend on ‘access to credit facilities so they can afford inputs, and access to risk reduction packages so that if producers make the investment into their farms and their yields fail to increase (perhaps due to poor rainfall) then they are guaranteed a minimal return or are covered on their loans’ (Asare 2014: 33). While a formal FI strategy has come somewhat later in Ghana than elsewhere, there were nonetheless policies aimed at promoting access to formal financial services, particularly through mobile money (Frimpong Boahmah and Mursid 2019; Guermond 2021). In practice, apart from an increase in bank accounts driven by the expansion of mobile money, there is limited evidence of the success of this agenda even on its own terms. Colonial patterns of uneven development in the formal financial sector have persisted, and even been exacerbated by neoliberal reforms. The financial sector remains dominated by foreign-owned banks, which controlled 69 percent of banking assets in 2012 (see Koddenbrock *et al.* 2020: 14). Indeed, recent reforms aimed at attracting external finance capital have seemingly led to a decrease in bank credit for productive activities, particularly agriculture (see Jones 2020: 167-168). The result, as shown in Table 2, is that the proportion of people accessing credit formal financial institutions remains just over 10 percent, and lower still for rural residents and lower income quintiles.

Table 2: Selected indicators of financial inclusion in Ghana, 2011-2017; source: World Bank Findex data, available: https://databank.worldbank.org/reports.aspx?source=global-financial-inclusion

Year:	2011	2014	2017
% of population aged 15+ with a bank account	29.4	40.5	57.7
% of population aged 15+ with a bank account (lowest two income quintiles)	18.4	33.5	48.3
% of population aged 15+ with a bank account (rural residence)	25.5	35.3	52.5

% borrowed from a formal financial institution, population aged 15+	5.8	8.1	10.2
% borrowed from a formal financial institution (lowest two income quintiles)	4.8	5.5	8.0
% borrowed from a formal financial institutions (rural residents)	5.0	7.1	8.4

In short, the basic contradiction to which FI is addressed -- that uneven relations of credit and indebtedness are identified as a hindrance to expanded agricultural production, but durably embedded in wider reaching patterns of exploitation and accumulation -- is much the same as in the colonial era. Equally, as with colonial poverty finance interventions, FI largely glosses over the realities of ecological degradation, increased stratification, and power-laden circulations of non-bank finance that underlie existing disparities in access to formal and informal finance. Indeed, the ways in which these contradictions were mitigated and displaced in the colonial era have in no small part laid the groundwork for contemporary FI interventions.

7. Conclusion

This case suggests that we need to understand contemporary efforts to promote FI on the register of durable colonial histories, not just as neoliberal modes of governance. FI in this sense slots into a long series of experiments with poverty finance seeking to overcome the contradictions of colonial economies structured around secondary modes of exploitation. There are fundamental points of continuity worth highlighting here. The basic geographic pattern of financial activity, with banks primarily confined to coastal and urban areas and with credit filtering through multiple formal and informal intermediaries before reaching small producers, has remained strikingly consistent over time. Equally, the disproportionate exposure of smallholders, tenant farmers, and agricultural labourers to ecological hazards -- interrelated threats from pests, soil depletion, and wind damage in the colonial era, now exacerbated by the impacts of climate breakdown -- is intimately linked with longstanding patterns of accumulation and exploitation.

Moreover, while contemporary poverty finance interventions take a different form from those in the colonial era insofar as they seek to mobilize private finance by building new regulatory and physical infrastructures (e.g. through mobile money) rather than creating new state-backed structures for agricultural credit, they have important similar shortcomings. First, they largely imagine rural producers as an undifferentiated mass of small proprietors, missing out how relations of exploitation (both primary and secondary) and stratification shape poverty and exposure to ecological hazards. In the colonial period this had the effect of greatly circumscribing the role that cooperatives were able to actually play in alleviating indebtedness, land degradation, and extractive marketing practices. Second, they shift the cost and responsibility for ameliorating conditions of poverty and ecological degradation onto those least able to bear them. In short, the individualizing, responsibilizing thrust of poverty reduction and climate governance through ‘risk management’ and ‘resilience’ (Sharma and Soderberg 2020; Mikulewicz and Taylor 2020) strongly echoes interventions in the colonial era (see also Bernards 2019). There are clear echoes of colonial arguments about ‘thrift’ in contemporary invocations of ‘risk management’ and ‘resilience’.

In theoretical terms, this matters insofar as it suggests the usefulness of approaching secondary exploitation as a multifaceted, contradictory way of extending claims over labour and nature. This conceptual lens helps us to understand both the longstanding tendency to respond to embedded contradictions with new forms of finance, and the persistent inability of those efforts to confront the actual organization of accumulation. This particular case suggests some further propositions about secondary exploitation which are worth considering. First, primary and secondary forms of exploitation are intimately linked, but we need historical research understanding the variable ways in which these links are mediated through specific regimes of labour, political authority, and property rights. Second, it is not simply the fact of farmer indebtedness, but the particular social relations through which credit and repayment are mobilized and circulated, that work to intensify ecological pressures and direct labour in particular ways. The *uneven* character of the formal financial system in colonial Ghana was integral to the ways that merchant capital was able to mobilize labour at a distance. Finally, relations of secondary exploitation need to be understood in their colonial and imperial contexts. Credit and debt are important means by which colonial economies were organized, in ways that have had lasting consequences. There has been some recent attention paid to the ways that colonial forms of capitalism, with their attendant racial and gender hierarchies have remained embedded in global financial infrastructures (e.g. de Goede 2021; Koddenbrock 2020; Koddenbrock *et al.* 2020); this case suggests that we also need to understand how these relations have persisted in important ways in patterns of uneven development and dispossession within colonized territories.

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