

POLICIES FOR PROMOTING INTERNATIONAL INVESTMENT IN THE AGRICULTURAL SECTOR OF GHANA

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ABSTRACT

The importance of international investment or Foreign Direct Investment (FDI) as a factor in economic growth has long been recognized. A number of studies have been conducted on its role, determinants and many other related aspects in most developing countries. FDI has played a pivotal role in economic development in a number of host countries including Ghana. To cope more with the pressure from the manufacturing sector and the inadequate funds, it has become very prudent to improve upon the policies and practices set up by the governmental and organizational bodies to boost and promote activities for economic development. . Although much has been learned from different experiences in sustainable resource management, there is still inadequate understanding of the market, policy and institutional failures that shape and structure small holder farmer's incentives and investment decisions. Decreased production could be as a result of inappropriate use of adopted seeds and fertilizers, little incentive to increase their productivity in order to gain surpluses to sell.

Keywords: Organizational, Government, Manufacturing, Fertilizers, Investment, Development

1. INTRODUCTION

The ongoing debate in the agricultural system in Ghana is about the extent to which the agricultural sector is protected and developed either through various policies made by government officials which sets as a main influence to cause for greater development for individual household and the whole country at large. This in international business and trade is referred to as the involvement of international organizations or donor party's inflows with locals to cause bilateral relationship and improvement of the agricultural sector. It is essential that, policies and practices are well drawn to cause much effect in the rising economy which is favorable to both overseas and donor parties. This strategy would help to eradicate poverty and promote economic development. The agricultural industry in Ghana has been facing competitive pressure in recent times generated by the new business trends of manufacturing sectors and the low funds to sustain the already declining state of the sector. The agricultural sector faces a considerable challenge over the next four decades. World agriculture must feed a projected population of 9 billion people by 2050, some 2.5 billion more than today, and most of the growth in population will occur in countries where hunger and natural resource degradation are already prevailing. Although the growth performance implied above is high by historical standards, it is within the range of recent economy-wide and agricultural growth rates

observed across Africa since the late 1990s (Runge *et al.*, 2004; African Union Report, 2008; World Bank, 2008). Recent data also show that even agricultural production in sub-Saharan Africa grew at a rate of 3.5 percent in 2008 (FAO, 2009a). Agricultural economy lays much emphasis on five strategic components, valuing the smallholder farmer, empowering women, focusing on the quality as well as the quantity of food, creating a thriving rural economy, and protecting the environment. Smallholder farmers have generally little attention in promoting agricultural development in the economy. Many smallholder farmers found in vulnerable and resource limited areas continually face complex challenges in adoption and adaptation of resource management and conservation strategies. Although much has been learned from different experiences in sustainable resource management, there is still inadequate understanding of the market, policy and institutional failures that shape and structure small holder farmer's incentives and investment decisions. Smallholder producers are often faced with difficult agro-climatic and political conditions (Dorward & Kydd, 2002).

2.1 Research Content

This study is intended to address the following research questions;

1. What are the socioeconomic characteristics of the various stakeholders in the Ghanaian agricultural sector that affects policy making?
2. Which challenges will affect policy maker decision and what policies are suitable to

Address such problems?

Based on the challenges towards the development of the agricultural sector in Ghana, the researcher aim in this paper is to show how useful and helpful international organization involvement could serve as a catalyst of change to agriculture in Ghana with a particular reference to the Ghanaian economic and agricultural policy. It is therefore interesting to find out why the extent of FDI in agricultural sector has been small, how significance FDI has been to agricultural development in Ghana, and what has been government policies promoting FDI in this sector.

Specifically, this study seeks to;

1. Identify the socioeconomic characteristics of the various stakeholders in Ghana's agricultural sector that affect policy making and implementation.
2. Identify various problems in the agricultural sector and develop the necessary policy to address it.
3. Identify and rank the various policies which affect the growth of the Ghanaian agricultural sector.

To carry out findings of the prospects of international organization into Ghana and the outcomes and possible trade opportunities, growth and development of the agricultural sector in Ghana, The study aims at identifying policies for promoting international investment in the agricultural sector of Ghana. These policies may include grants and credit facilities, provision of highly improved seeds and breeds of organisms, postharvest facilities, creating of ready market for farm produce, provision of mechanized irrigation systems and rendering extension services. It looks at how the socioeconomic characteristics of stakeholders in the agricultural sector (farmers, agriculture ministry and the government) affect the policies of these international investors and how the sector respond these policies with respect to its set policies and targets. The scope of the study is limited to Ghana, a country in Sub-Sahara Africa where agriculture employs more than half of its population. The land has manure-rich soils where different food crops such as cocoa, coffee, rice, maize, cassava and many others can grow very well and also has enough feed and better climatic conditions to sustain the rearing of farm animals like cattle, sheep, pig and fish keeping.

2.2 Relevance and Limitation of the Study

The purpose of this study is to analysis the policies and practices governing foreign organization towards Agricultural development and to identify whether these policies and practices serves as a deterrent to growth or development in the sector. This study is of great privilege to organizations abroad who have already establish relationship with Ghana and to other organizations who are yet to strengthen ties with Ghana as they make significant investment into the agricultural sector. The study will help to improve various organization insights in involving in Agricultural investment in Ghana. In addition, the result observation of this study will be significant in the discovery of new facts, towards supportive policies of investment and international trade. Further studies may be needed by potential researchers in areas where sustainability is needed in maintaining all newly established international organization to promote the agricultural sector in Ghana.

In carrying out this project work, we were constrained with much time because of the short period of time given. To be able to meet up with the date given to me, we limited the study .In addition, there was the problem of finance to move around in order to visit most international organization in Ghana, and the common field problem encountered during the work is the postponement of appointment which has contributed to the delay of my work

2.3 Literature Review

Ghana has been an agriculture-based economy in which the agricultural sector has played a crucial role in its overall economic development. Agricultural economics is concerned with the study of the production and consumption of food, livestock, fish farming and plants in both developed and developing countries along with analysis of the policies that shape the world's

Largest industry. This may include Food crises, commodity price booms and busts, environmental concerns and trade tensions. Agriculture continues to be a fundamental instrument for sustainable development and poverty reduction (World Bank, 2008: 1–2).

Agriculture has been the backbone of Ghana's economy in the entire post-independence history (McKay and Aryeetey, 2004). While policy and political failure had caused per capita GDP growth declining until 1980s, the agricultural sector had been less affected than the non- agricultural sector because it was less intervened by the government than the non-

agricultural sector and its growth is primarily led by smallholders for subsistence purpose of production. GDP shares of agriculture, Industry, manufacturing (as part of industry) and services between 1965 and 2008. The figure indicates before the late 1980s when the economy growth rate was negative, agricultural growth rate, which was also negative, was less negative than the other sectors in the economy. Thus, GDP share of agriculture rose in this period and peaked at 60% in a few years in the late 1970s and early 1980s. When growth started to recover and turned into positive after 1983, the non-agricultural sector needs more recovery as it declined more in the previous period. While growth in the agricultural sector also turns to become positive, its share in GDP falls back to its level in the 1960s immediately after the independence. Agriculture is about 40% of GDP in the late 1990s and was still above 35% until 2007. Only in the recent two years of 2007 and 2008 share of agriculture falls to below 35% at 34% and 32%, respectively, in these two years. Recent decline in the agricultural GDP share is the result of faster growth in the services, which has increased the share in GDP to 40 or more than 40% in 2007 and 2008. Thus, this is the first time in the history of Ghana that agriculture is no more the largest sector in the economy and the service sector has taken this position.

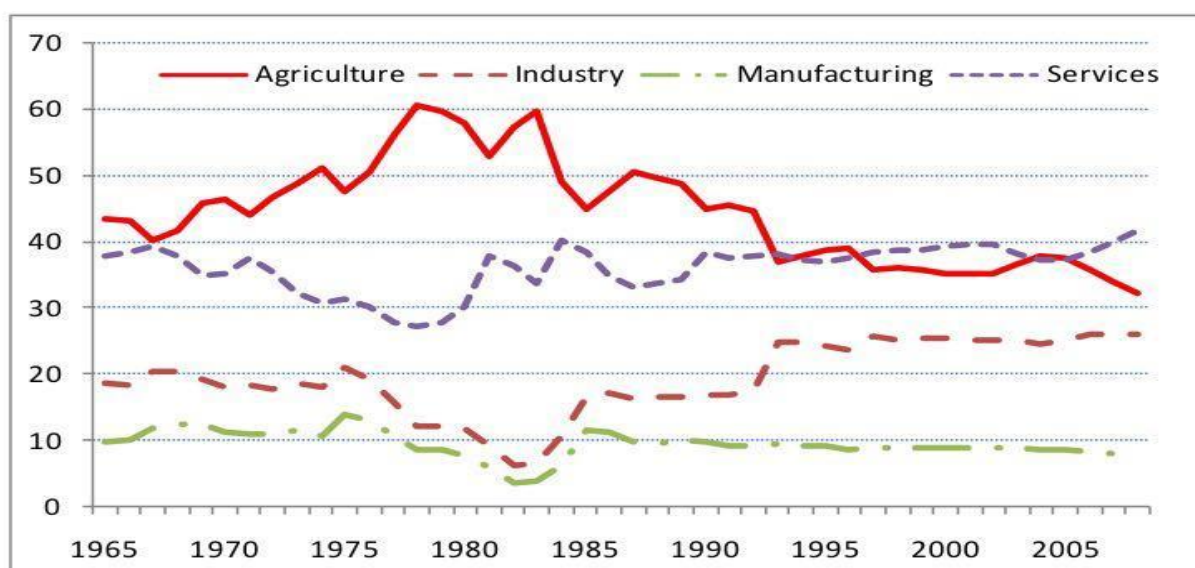


Figure 2.1: Sector share of GDP (1965-2008)

Source: World Bank (2009).

Despite the declining shares of agricultural GDP, the agricultural sector continues to contribute to overall economic development by being an important source of rural income and export earnings.

Table 1 further breaks the aggregated economic sectors into their main subsectors. Within the agricultural sector, root and tuber crops, including cassava, yams and cocoyam, account for more than 24% of agricultural GDP. Export crops, such as cocoa, oil palm, fruits, vegetables, rubber, and cotton, account for 22% of agricultural GDP. Cereals account for 10% and other staple crops 21%, while the livestock sector contributes 7%.

| | GDP | Exports | Imports | GDP share in sector total |
|-----------------------------------|-------|---------|---------|---------------------------|
| Agriculture | 34.0 | 36.3 | 7.3 | 100.0 |
| Cereals | 3.3 | | 4.5 | 9.3 |
| Roots | 8.4 | | | 23.9 |
| Other staples | 7.0 | | 0.1 | 22.7 |
| Export crops | 7.5 | 25.2 | | 21.3 |
| Livestock | 2.5 | | 2.7 | 7.1 |
| Fishery and forestry | 5.3 | 11.1 | | 15.5 |
| Industry | 26.1 | 41.7 | 87.8 | 100.0 |
| Mining | 5.6 | | | 22.0 |
| Construction | 9.4 | | | 34.5 |
| Agriculture-related manufacturing | 6.0 | | | 21.1 |
| Other manufacturing | 2.0 | | | 12.0 |
| Other industry | 3.1 | | | 10.4 |
| Services | 40.0 | 22.0 | 4.9 | 100.0 |
| Private | 25.7 | 22.0 | 4.9 | 65.9 |
| Export-oriented | 0.7 | | | 2.1 |
| Public | 14.3 | | | 32.0 |
| Total | 100.0 | 100.0 | 100.0 | |

Source: 2007 Ghana social accounting matrix.

Industry accounts for 26.1% of total GDP in which construction (not manufacturing) is the largest sub-sector. Manufacturing accounts for 31% of industrial GDP, dominated by agriculture-related manufacturing, such as food and wood processing and textiles.

Construction accounts for

36% of industrial GDP, and the sector's growth has been primarily driven by an urban housing boom and infrastructure developments. Mining is also an important industrial sub-sector, accounting for almost 22% of industrial GDP. The service sector is the largest sector in the economy, however, more than one-third of the sector relates to the government-provided services such as administration, health, and education. Private services include trade, transport, communication, hotels, restaurants, real estate, and business services. Part of private services, such as luxury hotels and restaurants (mainly providing services to foreigners) are export-oriented, yet those services only account for a relatively small portion of private services.

With regard to the series' contribution to poverty reduction, data from the last two Ghana Living Standards Surveys indicate that overall poverty rates in Ghana declined from 29 percent in 2006 to 21.4 percent in 2012.

3.1 Performance and Trend of Output in Agricultural Sector

The table below presents data on the performance of the agricultural industry. Between the years 2000 and 2006, the sector contributed approximately 39 per cent to GDP. It spiked to 40.5 percent in 2004 but this has been decreasing thereafter. In 2012, it was 29.63 per cent of GDP. In the years considered, the sector remained the largest contributor to GDP.

Table 2.2: Sector contribution to GDP between the year 2000 and 2008

| YEAR | | | |
|-------------|--------|------|------|
| 2000 | 39.6 | 27.8 | 32.7 |
| 2001 | 39.6 | 27.4 | 33 |
| 2002 | 39.8 | 27.4 | 33 |
| 2003 | 38.8 | 24.9 | 29.8 |
| 2004 | 40.3 | 24.7 | 29.9 |
| 2005 | 39.5 | 25.1 | 30 |
| 2006 | 39.3 | 25.9 | 30 |
| 2007 | 38 | 25.7 | 31.2 |
| 2008 | 33.6 2 | 5.9 | 31.8 |

AVERAGE 38.7
26.1 31.3

Source: Ministry of Food and Agriculture, 2010b.

While the industry and service sectors have been increasing, agriculture has been decreasing. This is evident from Figure 2-1. These indicators are in contrast to the opposite pattern for developed economies. In such countries, service is the largest contributor to GDP, followed by industry and agriculture in descending order of size. The encouraging trend for Ghana, however, is that agriculture is decreasing while industry and service are increasing, implying that Ghana may converge to the same sectorial pattern of developed economies. Currently, Ghana is relatively more dependent on agriculture for its national income.

However, there is insufficient information to establish whether the agricultural sector has contributed to this. A 2015 World Bank study of Ghana's poverty reduction found that the key factors contributing to poverty reduction over this period were improved access to basic infrastructure, increased educational attainment, and modification in the household structure (Molini and Paci 2015).

Table 2.3 GDP Growth Rates by Sector at 2006 Constant Prices
(percent)

| Item | Year | | | | | | | |
|--------------------------|------|------|------|-------|------|------|-------|--------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014* | 2015 ^{†‡} |
| Agriculture, total | 7.4 | 7.2 | 5.3 | 0.8 | 2.3 | 5.7 | 4.6 | 0.04 |
| Crops | 8.6 | 10.2 | 5.0 | 3.7 | 0.8 | 5.9 | 5.7 | -1.7 |
| Of which cocoa | 3.2 | 5.0 | 26.6 | 14.0 | -9.5 | 2.6 | 4.3 | 3.5 |
| Livestock | 5.1 | 4.4 | 4.6 | 5.1 | 5.2 | 5.3 | 5.3 | 9.3 |
| Forestry and logging | -3.3 | 0.7 | 10.1 | -14.0 | 6.8 | 4.6 | 3.8 | 1.6 |
| Fishing | 17.4 | -5.7 | 1.5 | -8.7 | 9.1 | 5.7 | -5.6 | 5.3 |
| Industry, total | 15.1 | 4.5 | 7.0 | 41.6 | 11.0 | 6.6 | 0.8 | 9.1 |
| Services, total | 8.0 | 5.6 | 9.8 | 9.4 | 12.1 | 10.0 | 5.6 | 4.7 |
| GDP at basic prices | 9.1 | 4.8 | 7.9 | 14.0 | 9.3 | 7.3 | 4.0 | 4.1 |
| GDP at purchaser's value | 9.1 | 4.8 | 7.9 | 14.0 | 9.3 | 7.3 | 4.0 | 4.1 |

Source: MOFA
2015.

Note: *Revised. †Provisional. (January–September) . ‡The University of Ghana Agriculture Faculty informed IEG that the 2015 growth rate was revised to 2.3 percent as of April 2016. GDP = gross domestic product.

3.2 Demographics of farmers

Most farmers are rural dwellers. They are generally illiterate or semi-literate. In Ghana, the norm is that the family or household is engaged in small-scale farming. Such farms are usually family- owned or controlled. This refers mainly to the extended family and not the nuclear unit. The extended family in this case may comprise of as much as 9 to 10 different nuclear households with a common ancestry. In cases where the land is not possessed by the family, they are usually granted authority to use it perhaps through a lease agreement or by permission from the Chief. Furthermore, it is found that individuals engaged in this occupation are mostly older than 40 – 50 years. The general perception by the youth is that it is not a career for those seeking a high social status. Another feature of the sector is the fact that majority of those living at or below the poverty line, are employed in the agricultural sector. The Ghanaian agricultural sector is predominantly made up of small holder farms (farm size less than 3 hectares) which produce 80% of the sector's output. These smallholders –comprising 90% of the sector, are predominantly rural based and resource constrained (MoFA, 2007). Most farms are small-scale. In some cases, the main purpose is subsistence agriculture but any excess is exchanged or sold for other commodities not produced by the farmer. In Ghana, although less than 15 per cent of the total numbers of farms are large-scale, they produce approximately half of total cash crops, exported agricultural commodities and livestock. Most of the food crops are provided by small and medium-scale farmers. It is argued that the small size of most farms is due to lack of finance as well as the prevailing land tenure system. These prohibit groups or individuals from expanding to enjoy economics of scale. It is estimated that 90 per cent of farms are smaller than 2 hectares. Most farms are informal concerns. Some are wholly family-owned,

whereas the general case is that the land belongs to the family but a member or group of the family use it for farming. Only a few farms are legal entities. Some are cooperatives. These may be organized on different underlying agreements and objectives.

3.3 Distribution, Marketing and Financing

As already stated, more than 80 per cent of domestic agricultural production is located in rural areas. However, a large percentage of consumers reside in urban or semi-urban centers. This presents a challenge to most farmers. To compound the problem, rural communities do not have requisite infrastructure such as energy and usable roads. Consequently, some of them lose about half of their harvest due to lack of electricity and inappropriate storage facilities. Even when they are able to store their produce, the roads cannot be used because of galleys and potholes. Where no roads exist, the farmers have to carry such loads by whatever means to the nearest central market or transport facility. Some have to carry such heavy loads on their heads for miles and miles before they can find a vehicle to transport their commodities to the nearest market. Due to the aforementioned reasons, there are several middle-men between the farmer and the final consumer. In some instances, it is estimated that between the farmer and the final consumer, there is a chain of about 20 to 25 individuals or middlemen. All these add their margin to the final product before the consumer receives it. In current times, this is decreasing as firms mostly prefer to purchase their raw materials directly from the farmer. Some of these industries have their own vehicles and equipment to transport the raw materials. Furthermore, farmers form cooperatives to help themselves in this regard. However, there are still challenges to distribution and marketing in the sector. (Agri-business Public-Private Partnerships: A Country Report of Ghana, Rural Infrastructure and Agro- industries Division, Food and Agriculture Organization, G. Essegbey, R.Omari, M. Fuseini and Nyamekye, H.

Excluding large-scale commercial farms, which comprise about less than 15 per cent of all such ventures, most of these enterprises are initially financed from personal funds of the owner(s) and founder(s). External capital is very difficult to obtain. This severely constrains growth and expansion. Daily operations and working capital are financed from reinvested earnings. For such smallholder enterprises, farmers also cater for themselves and their families from their farm earnings. Mostly, reinvested earnings are insufficient for continued operation and maintenance of the farm. Where the farm is family-owned, there is a greater network of potential funding sources. However, situations where the extended family still work and finance such agricultural pursuits are few. The preference for city life and white collar jobs is high among rural dwellers, especially the youth, such that they devote less of their resources to farming. Credit is minimally used, if at all, for such smallholdings. In the case of subsistence farming, it is mainly equity financed. If there is any borrowing, it is mostly micro-financing. This is usually used to shore up household finances till there is sufficient harvest to repay what has been borrowed. Such borrowing is also only used for emergencies and not to expand the farm.

3.4 Research Methodology

Identify the socioeconomic characteristics of the various stakeholders in Ghana's agricultural sector that affect policy making and implementation. The study adopts descriptive statistics in the form of frequencies, bar chart, pie chart, percentages and tables to describe the socio-economic characteristics of the various stakeholders (farmers, agricultural ministry, and government) who are respondents. These characteristics include level of education of farmers, size of farm, extension contact, level of farming technology

and effectiveness of government policies. Identify existing policy trend and various problems in the agricultural sector and develop the necessary policy to address it. A table consisting of challenges identified from literature and farmers will be drawn into table and their identified policies from FDI that will avert them will be matched up to them. These challenges include low yield, postharvest losses, disease and pest infestation, bad climatic conditions. Identify and rank the various policies which affect the growth of the Ghanaian agricultural sector. Policies identified from literature were given to farmers to rank from the most effective policy to the least effective policy. Kendall's Coefficient of Concordance was used to rank the means of the policies. The coefficient of concordance, given below would be tested for significance.

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Where,

- W= Kendall's coefficient of concordance
- T= sum of ranks for policies being ranked
- n = number of policies being ranked
- m = number of respondents

Ghana is a unitary presidential constitutional democracy, located along the Gulf of Guinea and Atlantic Ocean, in the sub region of West Africa with spanning land mass of 238,535 km². The country is classified as a middle income country (IMF, 2013).

Agriculture is the backbone of the Ghanaian economy and contributes about 60 percent of the national GDP; it also employed 53.6 percent of the total labor force both in the formal and informal sectors. Ghana produces a variety of crops and raises various farm animals in various climatic zones which range from dry savanna to wet forests and which runs in east west bands across the country. It also produces high-quality cocoa and is the second largest of cocoa globally (Jedwab *et al.*, 2012).

4.1 CONCLUSION

It can be seen that, whether policies are drawn from both domestic and international organization affecting agricultural sector or not, is determined by various factors such as the socio economic characteristics with prior emphasis on farmers who are directly involved in the field activities evaluated on the basis of all possible benefits and risks. In this research, descriptive statistics in the form of frequencies, bar chart, pie chart, percentages and tables to describe the socio-economic characteristics of the various stakeholders (farmers, agricultural ministry, and government) who are respondents. The data from the study area indicated that a high proportion of the respondents (farmers in) representing 46% Ghana were involved in crop production only, 32% of them engage in animal production only, fish farming represented 20% and 2% were involved in two or more combinations of any three of the systems. Also, a large percentage of the farmers had a lower level of school education (both basic and no formal education) with a percentage score of 54% and 18% respectively. There was also an ineffective extension services in the form of technical, seminar, forums and on field demonstrations rendered to the farmers.

Finally, mechanized farming as a form of technological advancement was very low as 70% of the farmers still resorted to the use of primitive system of farming where traditional tools like the hoes, cutlasses, head pan and the rest were mostly used in their daily activities. For the various challenges in the agricultural sector identified from various research studies, laudable solutions which emanated from the policies of various FDI's were matched up to them. These policies were highly technical and will effectively avert these challenges. Out of a list of international policies presented to the farmers, the most effective policy identified by the farmers in Ghana is grant and credit facilities offered to farmers followed by creation of ready market for farm produce.

Post-harvest losses control policy was the least of the international policies offered to farmers in Ghana by the FDI's.

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