

ANCHOR BORROWERS POLICY AND FOOD SECURITY IN NIGERIA: A CRITICAL REVIEW

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Abstract

Anchor Borrowers Programme is an initiative launched in 2015 by the Central Bank of Nigeria with laudable objectives to ensure food security, stabilization of economy and reducing reliance on crude oil. It is factual that Nigeria since independence has launched several unsuccessful agricultural programmes, which makes it imperative to ascertain how differently Anchor Borrowers Programme has operated in turning around

the fortunes of the agricultural sector, especially in the area of achieving food security. The study is qualitative as it relied on secondary sources for data obtained from official sources and other empirical studies. The study reveals that the programme failed in realizing food security as its main focus is on rice production while underfunding other key grain and cereal farm produce. Insecurity, flood, pests and administrative bureaucracy, and above all, the lack of monitoring and evaluation plan were identified as major challenges of the programme. The paper concluded that the identified challenges are hinged on the poor planning and implementation of the programme, and recommended amongst others that the programme should be redesigned to be inclusive and robust in the sense of capturing systematic approach of dealing with the observed challenges, while Central Bank of Nigeria (CBN) should ensure effective monitoring and evaluation of the programme through special designated commercial banks.

Key Words: Anchor borrowers, Food Security, Agricultural development, Large-Scale Farming

Introduction

Agriculture continues to occupy a central place in the lives of millions of people in Nigeria in spite of the phenomenal growth and pre-eminence of the country's oil sector. It is estimated that the agricultural sector directly employs more than 65% of the Nigerian population, indicating the centrality of the sector to the survival of the people of this country (NPC, 2006). However, the picture of Nigerian agriculture today is that

of stagnation and decline. Nigerian agriculture declined both in its share of the Gross Domestic Product (GDP) and in absolute terms.

Indications of problems in Nigerian agriculture started to emerge as far back as the first decade of the country's independence (1960-1969). These indications were clearly evident in the progressive food supply short-falls, rising food prices and declining foreign exchange earnings from agricultural exports (Sanyal and Babu 2010). The second decade (1970-1979) witnessed a rapid deterioration in the country's agricultural development. Not only did the widening food supply-demand gap increase, food import bills also increased, but there were also rapid declines in government revenues from agriculture, foreign exchange earnings from agricultural exports and in the labour force required in agriculture (Kwanashie, 2009). Agriculture's average contribution to the GDP dropped from 54.3% during the period 1965-1969 to 39.1% during the 1970-1974 periods; it again further dropped to 23.1% during the 1975-1979 periods. There was no doubt that agricultural production was completely stagnated, if not declined (Ogwu, 2011).

A good way to gauge how well a society is doing according to Ekot and Anyanwu (2024) is by asking about the social welfare and seeing if people are happy. In the society, as part of phenomena seen in the societal development, certain people, need some level of assistance either due to their disposition of the country or because of the environment they find themselves

(Anyanwu, 2024); require some social welfare to enable them cope with the social problems such as this agricultural production problem arising in the Country.

It is against this background that the federal government under President Mohamadu Buhari launched a programme called Anchor Borrowers' programme in 2015. The targeted commodities under the programme are those that are likely to give the country a competitive advantage. These include cereals (rice, maize, wheat) cotton, roots and tubers (cassava, yams, potatoes, ginger) sugar cane, tree crops (oil palm, cocoa, and rubber), legumes (soya bean, sesame seed, and cowpea) tomatoes, livestock and any other commodity that may be introduced to the list by the Central Bank of Nigeria. Under the programme, the CBN provided N40 billion from the N220 billion Development Fund for Micro, Small and Medium enterprises to participating financial institutions to on-lend to small holder farmers. The financial institutions (mostly banks) are to obtain the loans at 2% interest rate from the CBN and are to lend at a maximum interest rate of 9%. The tenure of the loan has been fixed depending on the gestation period of the identified commodities (Coker, et al, 2015).

The Anchor Borrowers Programme obviously is a strategy for creating a linkage between Nigerian agriculture and industry, providing interdependence between the two sectors and engendering backward and forward linkages needed to fast-drive economic development in the country. The idea of providing credit

to small-holder farmers is to boost the production of industrial crops required as raw materials for processing by agro-industrial enterprises, which is a move advocated across all African states (Anyanwu, Jeremiah, and Nso, 2025). This strategy appears to be informed by conventional economic theory which stresses the complementary roles of agriculture in the process of economic development. Focus on the mechanism by which underdeveloped economies transform their domestic structures from a heavy emphasis on traditional subsistence agriculture to a more modern, more urbanized, and more industrially diverse manufacturing and service economy. This theory of development describes how surplus labour from the traditional agricultural sector is transferred to the modern industrial sector, the growth of which absorbs the surplus labour, promotes industrialization, and stimulates sustained development. Such a process of transforming an economy enables the manufacturing sector to increase its contribution to the national income and eventually to surpass that of the agricultural sector. Structural transformation, more generally, would imply a major alteration in the industrial composition of an economy. This model became the general theory of the development process in surplus-labour developing nations during most of the 1960s and early 1970s and is also considered relevant to recent growth experiences of some Asian countries such as China, Indonesia, Malaysia, South Korea, Taiwan, India etc. The model is also a description of the historical experiences of some

countries in Western Europe such as Britain, France and Germany in the 18th and 19th centuries (Jhingan, 1996).

The point however, is that the successful application of this model of development in Nigeria cannot be taken for granted. Considering the rather high rate of failure of agricultural programmes that have been implemented in the country since independence and given the nature and character of the governing elite in Nigeria, it is perhaps important to ascertain how differently the Anchor Borrowers Programme have operated to turn around the fortunes of the agricultural sector and achieve the manifest objectives of the new policy which basically to promote food security. This constitutes the thrust of the study.

Research Questions

The study focuses on the following questions:

- 1) How has Anchor Borrowers programme promoted food security in Nigeria?
- 2) What are the challenges against effective implementation of anchor borrowers programme?

Research Objective

The objectives of the study are as follows;

- 1) To ascertain how anchor borrowers programme has improved food security in Nigeria.
- 2) To identify the major challenges of anchor borrowers policy in Nigeria.

Methodology

The review of literature was carried out in a thematic approach. The study is qualitative and relied on secondary sources for obtaining of data, such as official documents and empirical studies.

Conceptual Review

Kersten, et al (2015) identified agriculture as a major component in the achievement of the second millennium development goals, to eradicate extreme poverty and hunger and as such the world's government has placed so much focus on the development of agriculture across the world. If the focus of world is to eradicate poverty using agriculture as a medium, new investments in agricultural research, and perhaps, technological developments directed towards enhanced agricultural farming systems are required. About three-quarter of the world's poor live in rural areas that are majorly involved in agricultural activities. Furthermore, the agricultural products from these rural areas account for majority of the agricultural products in terms of crops and animal produce consumed in the cities across the world. To be able to continue with the production of agricultural products to match up with the world's increasing population, which is put at an annual growth rate of 1.7% (World Bank, 2016), it is inherent that these smallholder farmers move from the traditional method of farming to a more developed and improved technological way of farming (Ellinger et al 2014).

In the achievement for agricultural increased production, smallholder farming has been rediscovered as important

in the eradication of poverty, creation of employment and provision of food for sustenance of the population and as such, nations are now focusing on the sector. A shift from the rural agricultural farming method to the modern agricultural farming method requires the flow of a consistent level of funding. Hence, steady and consistent access to finance by the smallholder farmers is critical for the much-required growth needed in the agricultural sector, hence agricultural financing (Röttger, 2015).

The financing of agricultural activities, otherwise referred to as agricultural financing has been identified as an essential and crucial aspect of agriculture, as it is an important precursor needed to determine the quantity and quality of inputs in terms of technology, materials, and labour that can be used on the farm. Various authors have given various definitions from different perspectives to the definition of agricultural finance, however, for this research, agricultural finance will be highlighted as it refers to the financial services provided for agricultural production, processing, and marketing (IFC, 2011); ranging from the institutional/formal and non-institutional/informal financial sources, to short term, medium term, and long term loans, to leasing.

According to Ejiogu (2018), Agricultural finance is a process of obtaining control over the use of money, goods and services (for agricultural purposes) in the present in exchange for a promise to repay an agreed amount at a future date. It is also having access to credit

for use to improve the efficiency of farm production and as a means of adopting better technology (IFC, 2011). A combination of the two definitions of agricultural finance indicate that agricultural finance entails the availability of a source of finance, the accessibility to the fund, utilization of the fund for agricultural purpose, and a plan to repay the fund in the future.

Agriculture and Industry in a Developing Economy

During the course of economic development, agriculture, as the single most dominant sector of the economy is expected to provide the resources and the necessary impetus for the development of the rest of the economy. In particular, the need to have a strategic link between agriculture and industry in order to bring about an integrated national production structure for resource mobilisation is regarded as crucial for overall economic growth. The desire to link agriculture with industry and make the former a major catalyst of economic growth appears to be informed by conventional economic theory which stresses the complementarity of agriculture and industry.

It is argued that increased productivity of agriculture with the support of the industrial sector can release labour for production where average productivity is higher than in agriculture. Secondly, it is further argued, increased output of the agricultural sector will provide inputs into industry and food for its workers and other non-agricultural population. Thirdly, income earned by agricultural producers will create demand for consumer

goods and for further inputs into agriculture, all of which are produced by industry which in effect gets a market for its further expansion with consequent secondary affects. Fourthly, the expansion of agricultural exports will provide the necessary foreign exchange needed for the import of capital goods required by industry.

The absence of such integrated national production structures in the Third World is seen as hindering economic development. Industrialisation based on imported inputs and using foreign capital and technology is regarded as having only limited impact for national resource mobilisation (Mutillullah and Anyanwu, 2020). These constraints have been blamed on dependent political structures at the global scale and are interpreted as having blocked capitalist development and inhibited the development of domestic productive forces thus causing their actual underdevelopment.

Critics have however pointed to the growing emergence of such agro-industrial linkages as empirical evidence that belies this theory of underdevelopment. Although the absoluteness of this blockage has been doubted, the argument for linking agriculture with industry has apparently impressed planners in Third World countries who are now vigorously promoting the establishment of agro-allied industries in their countries. In Nigeria, the attempt to raise agricultural output and incomes through rural development schemes is associated with the development of agro-allied industries which are being established along with these schemes. The Anchor

Borrows' Programme, was designed primarily to serve as a source of raw materials supply for agro-processing industries in the country (Central Bank of Nigeria 2016).

Agricultural development in the underdevelopment countries is thus seen in terms of the need to make agriculture perform its 'traditional' role of providing the capital accumulation necessary for industrial development. It can do this by releasing both its 'real surplus' (food and raw materials) and the 'financial surplus' for industrialisation of the economy. The 'real surplus' is considered important because of its dual role as industry's working capital and as a direct earner of foreign exchange. Food is also considered crucial for the whole of the industrial sector since it is the wage per excellence. If food is not forthcoming both in sufficient quantity and on favourable terms industrialisation will be impeded because the efficiency of the urban workers would decline or profits will be squeezed as a result of increasing wages due to rising food prices. Raw materials from agriculture are important for certain key industries such as textiles which are regarded as important in the early years of industrialisation. The 'financial surplus' represents a command over resources which can be made to flow from agriculture to other sectors. Because of its predominant position in the economy, agriculture is expected to supply a large proportion of the finance for capital formation which is necessary for industrialisation (Anyanwu, 2023). The 'imperative of industrialisation' has, no doubt, exercised considerable influence on Third World leaders. This

perhaps explains the skewed investment policy in the Third World which is biased against agriculture. Whether this is a sound economic policy or not is a matter of conjecture. The increasing state intervention in Third World agriculture is perhaps also not unconnected with the desire to 'industrialise.'

Promoting Emergence of Large-Scale Farming–Class

The capacity building of the small-holder farmers (SHFs) which is a mandatory training applied for farmers that are participating under the Anchor Borrower's Programme covering: farming as a business; improved agricultural practices and; group management dynamics, partnership with development partners has encouraged the training of farmers. Certificates issued at the end of the training constitute the promotion of small-holders farmers (SHFs) to the emergence of large-scale farming-class.

Through the extension services to complement the training, ensure adherence to good agricultural practices and mitigate side selling and the small-holders farmers (SHFs) being required to be in groups/cooperatives of between 5 and 20 for ease of administration with the integration of private large-scale processors (Anchor) who have entered into an agreement with SMFs to buy the harvest produce at the agreed prices or as may be reviewed by the Project Management Team (PMT), has promoted an emergence of large-scale farming-class in Benue State and Nigeria in general. (Evbuomwan and Okoye, 2016).

Reducing Food Imports

The CBN's Anchor Borrower's Programme which has become the most successful of all government intervention programmes in recent history was launched by President Buhari in 2015. It is one of the intervention programmes for sustainable economic growth of the CBN. In his remarks at Kebbi, Kebbi State, the President frowned at the huge sums spent by Nigeria on the importation of food items that could be produced locally, stressing that Nigeria's N1 trillion import bills at the time was not sustainable.

Prior to introduction of the ABP, allocation of foreign exchange to the importation of items such as rice, wheat, milk, tomato, fish, cotton and fertilizer among others, had contributed greatly to the depletion of the nation's foreign reserves, especially in the face of low oil revenue resulting from falling oil prices. The implication was rising unemployment and escalating food imports. This prompted the CBN to shift from concentrating only on price, monetary, and financial system stability to act as a financial catalyst in specific sectors of the economy particularly agriculture in a bid to improve local food production, and conserve scarce foreign reserves (Ogbonna, 2019).

Food Security

Countries around the world embark on policies that revolutionize the agricultural sector for primary purpose of realizing food security. The importance of food

security is captured in the definition of the concept by World Bank at the 1996 World Food Summit, thus, “food security is when all people, at all times, have physical and economic access to sufficient safe and nutritious food that meets their dietary needs and food preferences for active and healthy life” (World Bank, 1996).

The salient points in the conceptualization of food security is captured by Anyanwu (2019) as he explained the cardinal parts of the concept – physical availability involves the supplying aspect of food security which is dependent on the rate of food that is produced, the quantity of stock and the volume of trade; economic and physical access to food is that food is sufficiently supplied and available for the citizens to afford with varieties; food utilization is emphasizing that available food should be nutritious for the human body to utilize; while stability is to ensure that food are available at all time for the citizens to access and utilize. Nigeria therefore, through the policy of Anchor Borrowers Programme targets to achieve food security in line with the global conceptualization of the term.

Research Question One

Anchor Borrowers Programme and Food security in Nigeria

Food security has over decades been a national concern in Nigeria, especially considering the pressure from ever increasing population of the country. The objectives of Anchor borrowers’ programme revolve around realizing and sustaining food security in Nigeria. Ejimonu and

Anyanwu (2020) captured the objectives as follows: the general objective of the programme is the creation of economic linkages that will exist between two main parties which are the smallholder farmers and processors with the target to increase agricultural output and realizing food price stability. Other objectives include:

- 1) Increase banks' financing to improve agricultural productivity by creating an ecosystem that drives value chain financing,
- 2) Reduce the nation's food import bill through import substitution and enhanced domestic value addition
- 3) Create new generation of farmers through innovative financing to support smart agriculture, and
- 4) Deepen financial inclusion and grow smallholder farmers from subsistence to commercial farming.

Anchor borrowers programme is therefore an intervention made by federal government in 2015 handled by Central Bank of Nigeria (CBN) in the quest to ensure food security. The objectives of the programme as outlined above are subsumed in the stopgap to bridge the gap between farmers, the agricultural value chain and food security in the country. Mojeed (2022) holds that the anchor borrowers programme has so far supported over 4.8 million smallholder farmers across Nigeria for the production of 23 agricultural commodities, including maize, rice, oil palm, cocoa, cotton, cassava, tomato, and livestock, however, amongst these items, the programme has succeeded only on rice production in ensuring food security. Adegwu (2022) corroborates this as he posits

that between 1999 to 2015, yearly milled rice production in Nigeria averaged 2.4 million metric tons, which following the introduction of Anchor Borrowers Programme initiative, production rose from 3.9 million metric tons in 2015, and 4.5 million metric tons in 2016 which is 15% increase. The United States Department of Agriculture (USDA) presents this as follows:

Table 1.1 Rice production from 2015-2021 under Anchor Borrowers Programme

S/N	Year	Metric Tons
1.	2015	3.9 million
2.	2016	4.5 million
3.	2017	4.8 million
4.	2018	4.9 million
5.	2019	5.0 million
6.	2020	4.8 million
7	2021	5.0 million

Source: USDA (2022)

The table above indicates that there is constant increase of rice production under the Anchor Borrowers Programme from the inception of the programme in 2015 to 2021, except in 2020 where it declined to 4.8 million metric tons which was caused by the incursion of Covid 19 and height of insecurity.

The programme has mainly succeeded in rice production while leaving other agricultural produce yet under produced as the country has continued on importation of grains and cereals. The data from United States

Department of Agriculture (USDA) indicates that between 2010 and 2020, as the consumption level of wheat and other grains and cereals rose, the country failed to grow more of these produce, instead it closed the shortfall in supply by significantly importing more wheat. Nigeria produced 60 tons of wheat in 2018, 2019 and 2020 while the domestic consumption of the commodity in those years stood at 4,760, 4,900, and 4,319 tons respectively (USDA, 2022). The statistics falls under the period of Anchor Borrowers Programme which shows the deficiency of the programme outside rice production.

Research Question Two

Challenges against Effective Implementation of Anchor Borrowers programme

At the inaugurating of the Anchor Borrowers Programme, many applauded the initiative considering the objectives that were rolled out, especially on ensuring food security, stabilizing the economy, creation of employment and reducing reliance on crude oil.

In spite of the lofty objectives, the programme is confronted by some challenges which impacts on the realization of food security. Some of the beneficiaries defaulted in complying with the terms of the scheme. Instead of seeing the funds giving to them as a loan which is to be invested and payback, it is rather taken as part of the 'national cake'. This attitude has threatened the sustainability of the programme. This is confirmed by the National Vice President of Maize farmers

Association of Nigeria, muazu Iliyasu who maintained that most farmers think the programme is a bonus as part of the national cake which has affected repayment and recovery (cited in Punch Newspaper, 2021). Corroborating this, Mojeed (2022) frowned at the programme following the Central Bank of Nigeria's (CBN) report where from November 2015 to march 2021 N615.4 billion had been disbursed to N3.04 million farmers out of which only N152.3 billion was repaid. This shows a threat on the sustainability of the programme and realization of its goals. Another implication of this is the disparity that exist in the real cost of CBN intervention and economic benefit. Interventions like Anchor Borrowers Programme comes with is costs especially in the area of overheads which is not sufficiently covered by the interest CBN charges participating financial institutions as intermediary leaders for the programme.

Farmers who participated in the programme have complained over the challenges they are facing which in their view have threatened the sustainability of the programme. This is seen in the survey conducted by Agbolagho (2021) where 57% of grain farmers identified insecurity, flooding, pests and Covid 19 as their major challenges in meeting up with their target on the programme, while 78% of cereal farmers identified insecurity, flooding and pests as the main issues confronting them in their efforts to realize the target goals of the programme. This finding is corroborated by the president of Maize Association of Nigeria, Dr. Bello

Abubakar-Annur that his members who participated I the programme have not been able to meet up with their target both in sufficient harvest and repayment of the loan largely due to banditry activities which prevent the farmers from accessing their farms (cited in Mojeed, 2022).

Furthermore, administrative bottlenecks within the participating financial institutions of the programme amount to challenge in realizing its goals. This is evident as 67% of participating farmers noted that delays in disbursement of funds by deposit money banks due to unnecessary bureaucratic processes pose a threat to the set objectives of the programme (Agbolagho, 2021). Funds get to farmers behind the tie it is meant to be used, in some cases farmers receive funds during closing period of farming seasoning. This creates scenarios where farmers may misappropriate the fund, promoting inability of repayment and sustainability of the programme. These challenges have contributed to increase in food prices in spite of the programme.

Research Findings

The paper discovers that beyond the rhetoric of government and CBN, Anchor Borrowers Programme is yet to realize its central objective of food security. The programme is narrow in implementation as it invest more on rice production leaving other essential farm produce underfunded. This has encouraged importation as a necessary option to close the gap.

Farmers' poor perception of the loan is revealed as a factor that threatens the sustainability of the programme. Studies reviewed indicate that repayment of loan is drastically poor as most farmers see the loan as their national entitlement or their own share of national resources. This has weakened the financial strength of CBN in keeping the programme alive.

The paper identifies insecurity, flooding and pests as inhibiting factors on the programme, preventing it from achieving its set goals. Reviewed empirical studies show that 57% of grain farmers and 78% of cereal farmers indicated insecurity, flooding and pests as impeding factors deterring them from hitting their targets in the programme. On insecurity, banditry activities prevent farmers from accessing their farms, while flood submerge their farms thereby destroying crops and plants.

Conclusion

The paper appreciates the objectives of Anchor Borrowers Programme which if well implemented with devoid of selfish interest, will address the challenge of food insecurity and other economic issues, which is similar to the successful agricultural programme in India and Malaysia. The study identified the major challenges confronting the programme which has hindered it from its main goal of food security. The paper therefore concludes that the challenging factors identified hinge on poor planning and implementation of the programme.

Recommendations

Following the findings of the study, the following are recommended:

- 1) To ensure food security, the programme should be more inclusive by pragmatically providing materials needed for farming (rather than cash) to participating farmers with focus on key grain and cereal farm produce reflecting the demand of the market, against the current focus on rice production alone.
- 2) The programme should be redesigned to be more robust in the sense of capturing systematic approach of dealing with the observed challenges,
- 3) Central Bank of Nigeria (CBN) should ensure effective monitoring and evaluation unit of the programme through designated commercial banks.

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