Africa (2022), **92**, 561–580
doi:10.1017/S000197202200033X

RESEARCH ARTICLE

Saving the 'indigenous banks': moral politics of economic sovereignty in Ghana's 2017–19 financial crisis

Anna-Riikka Kauppinen

Graduate Institute of International and Developments Studies, Geneva, Switzerland
Email: annariikka.kauppinen@graduateinstitute.ch

Abstract

Nine Ghanaian private banks collapsed during the country's 2017–19 financial crisis. Apart from public audits that revealed liquidity problems and large portfolios of non-performing loans, the crisis generated vibrant debate on 'indigenous banks' as integral to national economic sovereignty. At the centre of these debates was a contested central bank-led project to inject equity in five struggling Ghanaian banks through a special purpose vehicle (SPV), Ghana Amalgamated Trust (GAT). Set against the historical dominance of foreign banks in West Africa and Ghana's recent history of political fault lines, this article explores the moral discourses and popular discontents of harnessing an SPV – a device typically used to isolate financial risk – for a desire for African economic sovereignty. Drawing on banking archives, public debates and fieldwork in a private bank selected as a benefactor of the SPV, I focus on the contests of value that emerge when costly banking sector reforms meet a critical public that doubts the sincerity of politicians and bankers as economic 'reformers'. Arguing that 'indigenous banks' became a moral category that embedded abstractions of finance in a nationalist discourse of affect and sentiment, this article illuminates the long history of centring domestic ownership of financial infrastructures in postcolonial African economic policymaking.

Résumé

Neuf banques privées ghanéennes ont périclité pendant la crise financière du pays entre 2017 et 2019. En dehors des audits publics qui ont révélé des problèmes de liquidité et d'importants portefeuilles de prêts non performants, la crise a suscité un vif débat sur les « banques indigènes » comme partie intégrante de la souveraineté économique nationale. Au cœur de ces débats se trouvait un projet contesté, mené par la banque centrale, d'injecter des capitaux dans cinq banques ghanéennes en difficulté par le biais d'un véhicule ad hoc (SPV, de l'anglais Special Purpose Vehicle) baptisé Ghana Amalgamated Trust (GAT). Sur fond de domination historique des banques étrangères dans l'histoire récente de lignes de faille politiques en Afrique de l'Ouest et au Ghana, cet article explore les discours moraux et les mécontentements populaires concernant l'utilisation du SPV (généralement utilisé pour isoler le risque financier) pour assouvir un désir de souveraineté économique africaine. S'appuyant sur des archives bancaires, des débats publics et des travaux de terrain menés dans une banque privée sélectionnée pour bénéficier du SPV, l'auteur se concentre sur les contestations de valeur qui émergent lorsque des réformes coûteuses du secteur bancaire rencontrent un public critique qui doute de la sincérité des politiciens et des banquiers en tant que « réformateurs » économiques. Arguant que les « banques indigènes » sont devenues une catégorie morale incorporant des abstractions financières dans un discours nationaliste de l'affect et du sentiment, cet article met en lumière la longue histoire de centrage de la propriété nationale d'infrastructures financières dans l'élaboration des politiques économiques africaines postcoloniales.

'Government intervention to support local banks – it's not unique to Ghana,' Mr Otoo, an official at Ghana's central bank, explained. 'When they realized in the US that they were about to lose all their national banks [in 2008], they stepped in. No matter how capitalist you are, you can't let your national banks collapse.' In making this appeal to the common-sense nature of bank bailouts, Mr Otoo was addressing a large audience gathered together around a sea of round tables in one of Accra's luxury hotels for a forum titled 'Saving the Banking and Financial Sector'. Waiters served a generous continental breakfast in the cool, grand auditorium that seemed far removed from the hustle and bustle of Accra's tropical heat. For the finance professionals, legal practitioners, business owners and journalists present at the forum, the breakfast was perhaps a moment of respite from the heated political tensions surrounding Ghana's recent 'financial sector clean-up'. Beginning in August 2017 and extending well into 2019, this 'clean-up' resulted in the state takeover of nine Ghanaian banks.[1] As banking corporations of which a majority of shareholders were Ghanaians, these *indigenous banks*,[2] as they were called in the local business lexicon, were part of a wave of new private banks created in the past twenty to thirty years following the transition to democracy and liberalization of the financial services sector in the 1990s (Jones 2020: 150). They were thus distinct from Ghana's state-owned banks, multinationals such as Barclays and Standard Chartered (predecessors of which had operated in Ghana since the colonial era), and new foreign entrants from Nigeria and South Africa. However, by 2017, many of these Ghanaian banks had run into trouble. Reports revealed evidence of 'poor corporate governance', uncertainties related to licensing, low capital

[1] The financial sector reforms extended to the non-banking sector as well as to banks. In May 2019, the central bank ordered the closure of 347 microfinance companies deemed insolvent, which amounted to 70 per cent of all microfinance institutions. This was followed by the closure of twenty-three savings and loans companies, called 'second-tier' lenders, in August 2019, leaving twenty-five licensed companies to continue business. The scale of the reforms was costly – Bloomberg estimates that the total bill amounted to US$3.5 billion (Dontoh 2020).

[2] In this article, 'indigenous banks' stands in for a local term used by both financial experts and ordinary Ghanaians. The term is also used as a descriptive noun in the broader social science scholarship to refer to locally owned banks in the global South. It thus has its own politics of representation, with indigeneity denoting 'localness' of a bank headquartered outside the conventional centres of financial power, for example in sub-Saharan Africa.

adequacy ratios and large portfolios of non-performing loans.[3] By the time these banks were absorbed by state banks, some of them had run out of capital reserves and had become illiquid, unable to serve customers.

Mr Otoo stood at the podium as the managing director of a special purpose vehicle (SPV), Ghana Amalgamated Trust (GAT). Ghana's central bank, Bank of Ghana (BoG), launched the SPV in December 2018 to recapitalize five struggling Ghanaian banks. The governor of BoG had described these banks, of which three were private and two partially state-owned, as 'solvent and well-managed', but they failed to meet the new minimum capital requirement included in the recent banking sector reforms. To enable these banks to fulfil the new criteria, BoG established GAT as a means to raise equity with a value of 2 billion GHS (US$345 million)[4] through a government-guaranteed five-year bond. The SPV was therefore not technically a bail-out: it was a sovereign-backed financial security based on a private equity model. GAT managers promised investors, which included some of the nation's public pension funds, a 21 per cent return on equity (ROE) by the end of 2023 based on the five banks' projected future profits.

But not everyone agreed with the government's aspiration to 'save' these Ghanaian banks, let alone the plan to harness pension funds as 'investors'. Mr Otoo's audience interjected with incisive and critical questions concerning the legal basis of GAT, what seemed an unrealistically high 21 per cent return, and the potential fiscal fallout of investing the nation's pension funds in what seemed a risky SPV (see also Adogla-Bessa 2019). The concerns were many, and they came from well beyond this elite gathering. In the wider city, from taxis to marketplaces, drinking spots and home compounds, rumours circulated that GAT was an elaborate 'scam' disguised as a nationalist intervention, suggesting that it was designed to benefit the finance minister's political and ethnic allies. Mr Otoo therefore faced a difficult task; he was trying to convince his audience that Ghana was doing nothing 'unique' and was instead simply adhering to global best practices of managing a banking crisis. Back in the hotel, after defending GAT's legal basis and asserting his confidence in the selected banks, Mr Otoo buttressed his point with a plea: 'So you leave the majority of the banks to foreigners, it means the capital flees the country! And you and I will suffer.'

***

This article explores how Ghanaian officials harnessed an SPV – a financial instrument typically designed to ring-fence risk and enable a public or private entity to access financing for a high-stake project – for popular and elite aspirations of African economic sovereignty. Drawing on fieldwork in Ghana's capital Accra in 2018 and 2019, including a five-month research internship in one of the 'GAT banks', I explore how state officials and private sector finance professionals rallied Ghanaian citizen-depositors behind indigenous banks by framing them as integral to Ghana's

[3] The capital adequacy ratio refers to the balance between the bank's capital reserves, which are ready to be liquidated at any moment, and the bank's loan portfolio, with loans referred to as 'risk-weighted assets'. Non-performing loans are such assets that have 'gone bad' – namely, loans that customers are not paying back to the bank. This causes liquidity shortfall and results in a low capital adequacy ratio, which eventually leads to insolvency.

[4] All the sums quoted here draw on foreign exchange rates in 2019.

economic sovereignty. I also conducted twenty interviews with banking professionals, finance consultants and journalists in Accra, participated in forums and conferences on the financial sector reforms, and followed public debates in newspapers, radio, TV and social media – in addition to having many conversations about the banking crisis with long-term interlocutors, colleagues and friends in the city. I draw on these sources to analyse how Ghanaian ownership of financial institutions was enacted as a positive value, which endowed Ghanaian banks with the special quality of being 'home-grown' – distinguishable from European, Chinese, Nigerian, and other foreign-owned – financial institutions. The abstractions of finance and capital were thus embedded within a nationalist discourse of affect and sentiment (cf. Keane 2008: 37) that rendered indigenous banks into a moral category. Consequently, Ghanaian officials and bankers framed central bank-led fiscal interventions, the daily work of finance professionals and Ghanaians' decisions on where to keep their liquid cash as acts of good citizenship. Ghanaian-owned banks thus became compelling entities for enacting moral imaginaries of the national economy, imaginaries that reintroduce and reframe a notion of economic sovereignty in a West African nation known for its illustrious history of advancing a Pan-African political vision of African economies emancipated from colonial legacies of economic dependence (Ahlman 2017; Getachew 2019; Langan 2018; Nkrumah 1963). With the introduction of new public financing solutions such as the SPV, this historic Pan-African political vision is currently being articulated with the liberalization of the financial services sector. This articulation provides the starting point to unpack how Ghanaian financial institutions distinguish their corporate substance as 'indigenous' in a way that suggests shared interests with the broader public, while seeking membership in the global universe of financial excellence and 'best practice' (Chong 2018; Ferguson 2002).

Like many anthropologists and sociologists of finance have shown, circulating financial concepts – for example 'a calculated risk', 'efficient markets hypothesis', even 'an investor' – are not mere technical terms, but morally and politically charged (e.g. Abolafia 2001: 104; Zaloom 2006: 139–40; Ortiz 2014: 39). 'Indigenous banks' emerged as a central emic term during Ghana's 2017–19 financial crisis,[5] when their competence, trustworthiness and significance for the national economy were subject to vibrant public debate. Ghanaian citizen-depositors, from traders and taxi drivers to elite and middle-class professionals, asked critical questions about why indigenous banks need to be saved, who benefits from such interventions, and whether these banks truly 'help the economy'. The banks selected for the 'GAT programme' struggled to convince the public that they were worth the depositors' trust. Ghanaians thus challenged the role of indigenous banks as the *sine qua non* of economic sovereignty. Similarly, the SPV caused discontent in the opposition party, in which MPs rejected GAT as illegal, bringing to the surface the strikingly different strategies that Ghana's two dominant political factions, the NPP (New Patriotic Party) and the NDC (National Democratic Congress), have cultivated towards the financial sector. I argue that the SPV became highly politicized due to uncertainty about the ruling government's intentions as an economic 'reformer'. For an anthropology of capitalism and the private sector in Africa, the politicization of Ghana's banking crisis sheds light on how

[5] For the political and moral components of the term 'crisis', see Roitman (2013).

state-led narratives of economic sovereignty are met with historic class antagonisms and their associated politics of value.

Following the post-1980s IMF interventions – structural adjustment programmes, privatization, trade liberalization – a popular lament of an economy 'owned by foreigners' has come to characterize Ghanaian public discourse. By following how Ghanaians in different structural positions within the financial apparatus problematized the suggested role of indigenous banks for the national economy, a related purpose of this article is to explore the vernaculars of economic sovereignty in expert spaces of finance and the broader public sphere (cf. Pierre 2020). In particular, I zoom in on how acts of public communication, popular conspiracy theories and the labour of financial expertise enact economic sovereignty as a moral value. If economic sovereignty has become understood as a catchphrase that voices resistance to economic globalization and the various ills of neoliberal capitalism (Ivaldi and Mazzoleni 2020), framing indigenous banks as conduits for sovereignty requires an analytic that recovers a longer Africanist genealogy of the pursuit of 'economic freedom' as anti-colonial world-making (Getachew 2019). African ownership of the means of production, which includes financial infrastructures, has been and remains central to this project.

Nkrumah meets Barclays: decolonizing finance

When European and US governments bailed out major banks in the aftermath of the 2008 stock market crash, politicians and central bankers argued that these banks were 'systemically important'; they were 'too big to fail' (Harvey 2010: 5), because their distress could collapse the entire global financial economic system. When the Bank of Ghana devised an SPV to recapitalize five Ghanaian banks, and spent further millions to prevent the accounts of the already collapsed nine banks from being absorbed by foreign banks, they argued that indigenous banks were integral to Ghana's economic sovereignty.[6] The reasons were manifold. First, as Mr Otoo argued, a banking industry in the hands of foreigners would result in capital repatriation causing further pressure on the already volatile national currency, the Ghanaian cedi (GHS). Second, indigenous banks were perceived to be more likely to lend to Ghanaian entrepreneurs. And third, in a somewhat different but related register, the ruling party, the NPP, argued that Ghanaian banks needed to merge to have the necessary 'muscle' to grow in order to take market share from historically dominant foreign banks. From this perspective, Ghanaian banks ought to expand and become internationally operating banks, something that Nigerian banks had already achieved. As the finance minister Ken Ofori-Atta stated in December 2017, the government needed to intervene in the banking sector in order 'for Ghana to take greater control of her economic destiny … In banking, bigger is better. We want to see our banks talking to each other, consolidating their forces to take a bigger stake in the domestic market and gather the muscle to venture beyond our borders.'[7]

[6] Here, I draw on content analysis of several publicly available communiqués, press releases and speeches by the executive management of Bank of Ghana between 2018 and 2019, retrieved from Bank of Ghana's online archives at <https://www.bog.gov.gh/speeches/>, accessed 20 September 2020.

[7] 'Robust financial sector will drive economic growth – Ofori-Atta', *Daily Guide*, 7 December 2017 <https://dailyguidenetwork.com/robust-financial-sector-will-drive-economic-growth-ofori-atta/>, accessed 6 June 2021.

What kind of sovereignty do banks enact in Ghana, and how did indigeneity become a framing device for managing the 2017–19 banking crisis? Indigenous ownership of financial institutions has long been central to African governments' strategies for decolonizing the national economy.[8] Ghana's first president, Kwame Nkrumah, held an explicitly critical stance towards British banking firms Barclays and Standard Chartered. Since starting their operations in the late nineteenth century, these banks remained the only formal sector banking institutions, existing alongside the more widely used informal financing channels such as *susu* schemes (Aryeetey 2008: 10). This foreign dominance of the banking sector remained unchanged until Ghana's independence in 1957. One of Nkrumah's first tasks after independence was to establish the Bank of Ghana and Ghana Commercial Bank (GCB), separating central banking and monetary policymaking from commercial banking activities (Okyere 2018: 26). Nkrumah's Convention People's Party (CPP) also initiated the mainstreaming of the national savings scheme at GCB, urging Ghanaians to save money for their economic security and to establish the fiscal basis of the new state-owned banking institution (Ahlman 2017: 101, 134).

The significance of finance for Ghana's decolonization was also present in Nkrumah's major works, such as *Africa Must Unite* (1963). Nkrumah warned his readers about the threats to sovereignty if one attains political independence without what he called 'economic freedom'. It makes sense that Nkrumah did not use the term 'economic sovereignty' because he believed in a Pan-African project of economic collaboration with other decolonizing nations, which 'envisioned dispersing and delegating sovereignty beyond the nation-state'[9] (Getachew 2019: 12). Nkrumah cited British-controlled banks as a hindrance to decolonization because they were 'essentially banks of exchange' that refused to extend credit to Ghanaian entrepreneurs (1963: 98–9). Presenting a broad historical comparison, Nkrumah argued that the banking sector in British hands prevented the emergence of the kind of merchant class in Ghana that was able to finance the Industrial Revolution in Europe. He described the ensuing dilemma of sovereignty as follows: 'The problem is how to obtain capital-investment and still keep it under sufficient control to prevent undue exploitation; and how to preserve integrity and sovereignty without crippling economic or political ties to any country, bloc or system' (*ibid.*: 102). Nkrumah thus recognized that foreign banks had a role to play in channelling 'investment' to Ghana, but they required state oversight. Meanwhile, up until his last months in office before his overthrow in the 1966 coup, Nkrumah hosted meetings with the British representatives of Barclays and Standard Chartered, telling them to 'Africanize' their staff, including the executive management.[10] For Nkrumah, increasing state control of the banking sector and mandating the hiring of Ghanaian executives in foreign banks were part of ensuring Ghanaian participation in key sectors of the economy and decolonizing the face of finance.

[8] This section also draws on archival work in Barclays Group Archives in Manchester on the history of Ghana's banking sector development since the colonial era.

[9] This federalist project fell from the agenda of African states from the late 1960s onwards (Getachew 2019).

[10] Barclays Group Archives, document reference 0277-0001: 'Diary of tours of the Levant (the West Africa parts) by F. Seebohm of Barclays Bank Ltd. (chairman, lord) 1950–1956'.

Such programmes of 'indigenizing' the economy were typical of the 1960s landscape of Africa's decolonization. In Nigeria, the 'indigenization' of the formal banking system began from the early twentieth century onwards, when an emerging class of entrepreneurs began voicing dissatisfaction with the highly conservative lending policies of British-controlled banks (Chukwu 2010; Decker 2005; Uche 1996; 2012). Adopting a somewhat different trajectory to Ghana, this popular resistance resulted in the establishment of privately controlled Nigerian banks during British colonial rule. Despite the emancipatory aspiration, many have pointed to the exclusionary dynamics that programmes of 'indigenizing the economy' can engender (cf. Canessa 2018). Felix Murove (2010) argues that, while African state agents tend to frame 'indigenization' as the 'economic ethic' of decolonization that domesticates capitalism from a white-controlled system of exploitation to a black-led system of redistribution, such programmes have historically established new capitalist classes that seek to emulate their counterparts elsewhere. According to Murove, this renders the 'ethic of indigenization' precarious and breeds popular disillusion.

This sentiment of disillusion characterized popular responses to Nkrumah's increasingly authoritarian policies in the 1960s, including his order to make Ghanaian workers save money through the compulsory national savings scheme. Ghanaians considered mandatory saving as intrusive, rather than an emancipatory effort to 'build up capital assets' of the nation (Ahlman 2017: 135). For instance, Ghanaian cocoa farmers vehemently resisted depositing their money in new state-owned banks that they considered 'unsafe' (Hill 1963: 185); they preferred to invest in tangible assets such as land (*ibid.*: 183–4). Comparable popular mistrust towards formal financial institutions is discernible in the broader ethnographic record of banking in sub-Saharan Africa, which demonstrates that banks struggle to convince the public of their capacity to act as guardians of citizens' 'hoards' (Peebles 2014; Shipton 2010). Their status as financial intermediaries remains ambiguous, not least due to conflicts between people's expectations of banks as providers of loans and their bureaucratic stipulations that often result in disappointment (Hull 2012).

Nkrumah's writings show how indigenous ownership of financial institutions entered the postcolonial state's agenda: Ghanaian-controlled banks were needed because foreign banks did not transform savings into the kind of investment that benefited the nation. In Nkrumah's time, and throughout the 1970s and 1980s, when the spectrum of state-owned banks diversified, political leaders aspired to state banks taking a greater market share from foreign-owned banking institutions. For Nkrumah, a banking sector in Ghanaian hands led towards economic freedom from the Empire. All in all, the state-led pursuit of economic sovereignty in the immediate aftermath of Ghana's independence drew public attention to the potency that inheres in African ownership of financial infrastructures. But Nkrumah's project of decolonizing Ghana's financial sector was not uniformly shared – formal sector finance was not Ghanaians' first point of reference when they imagined what constituted economic freedom. And beginning in the 1980s, IMF-mandated reforms to liberalize the banking sector posed a challenge to this vision for an Africanized banking sector. During these years, President Jerry Rawlings often portrayed himself as continuing Nkrumah's political legacy (Nugent 2009) – and his disdain for foreign businesspeople – but was nevertheless forced to accept IMF liberalization reforms and once again open up Ghana to foreign banking business.

Indigenous banks and sovereign authority in the era of neoliberalism

The discordances between elite and popular – and urban and rural – attitudes to banks open up important questions about the contemporary nexus of high finance and economic sovereignty in the era of neoliberal restructuring. Following the transition to democracy and the liberalization of the financial services sector in the 1990s, many new Ghanaian *private* banks have acquired licences (Okyere 2018). This financial restructuring started as part of the financial sector adjustment programmes mandated by the IMF and implemented from the late 1980s to the mid-1990s. In 2003, the Bank of Ghana introduced a universal banking licence, which enabled banks to undertake several types of banking activities (e.g. commercial, development and investment banking) without procuring separate licences (Quartey and Afful-Mensah 2014: 117). This simplified the process of entering into the banking industry. Some Ghanaian-owned large groups of companies started their own banking corporations, which drove the growth of the sector. The majority of banking assets in Ghana were held in state-owned banks in the 1990s, but by 2017 their assets amounted to less than one-fifth (16.6 per cent), while domestically controlled private banks held one-third (32.3 per cent) (Jones 2020: 150). Foreign private banks still control about half of the banking assets, while new entrants from Nigeria and South Africa have taken market share from European banks (*ibid.*).

In January 2019, I started a research internship in one recently licensed Ghanaian-owned bank, which I call United Bank.[11] At that moment, the bank was in the midst of major restructuring due to the entrance of Ghana Amalgamated Trust as a shareholder. Like many Ghanaian banks that had come into existence from the mid-2000s onwards, United Bank was a subsidiary of a larger conglomerate owned by a Ghanaian businessman, who was involved in public–private partnerships that had spanned several governments and political factions. It was originally a savings and loans company (a 'second-tier lender') that the conglomerate bought in the mid-2000s. After gaining a strong reputation in the savings and loans industry, it transitioned into a universal bank in 2016, which enabled United Bank to facilitate larger transactions and expand the branch network in southern Ghana. While starting a bank was part of a group-level business strategy, many employees recollected that the majority shareholder had also been motivated to build a bank that was 'close' to Ghanaian entrepreneurs – the bank's broader vision was to be a catalyst of (private sector) business development, which at some point down the line had involved financial mentoring organized for customer entrepreneurs. Although the provision of loans and business mentoring were on hold during my time at the bank due to the turmoil in the financial sector, the employees' recollections of United Bank's organizational history resonate with the Nkrumahist message of indigenous banks as institutions that recognize Ghanaians as 'credit worthy'. These are distinctively moral claims about their corporate substance, which United Bank communicated through slogans such as 'We believe in entrepreneurs' displayed on a gigantic billboard right next to the head office.

The institutional expansion of domestically controlled private banks in Ghana over the past twenty years suggests that the 'indigeneity of finance' is not only an elite-

[11] I use a pseudonym to protect the bank's and its employees' anonymity, and I have also changed some identifying details in my description.

driven public discourse or perception, let alone an 'economy of appearance' (Tsing 2001) enacted through branding and PR campaigns: these banks have also appealed to ordinary customers. Many long-term friends I spoke with, from petty market traders to beauticians, said that new Ghanaian banks made opening a bank account 'easier' compared with foreign banks that required official proof of address, which many (or perhaps most) Ghanaians do not have. Some also voiced their admiration of 'banks that belong to Ghana' and that try to become 'big institutions … like the Nigerian banks'. Such popular articulations of the nexus of high finance and the national economy enact Ghanaian ownership of financial institutions as a positive value – a nation that can build 'big institutions' and brands is a respectable nation on the global stage. On the other hand, they represent a departure from Ghana's recent history of the moral difficulties of private capital. In the 1980s, the military ruler Jerry Rawlings, who became a democratically elected president in 1992 and flagbearer of the NPP's political rival, the NDC, called private businesspeople and bankers 'enemies' of the state. The category of an 'enemy' could also include wealthy market women. At that time, numerous Ghanaian domestic capitalists went into exile (Nugent 1995). Following the transition to democracy and the liberalization of the public sphere, contemporary Ghanaian public culture has gravitated towards valorizing the figure of the entrepreneur (Shipley 2013). And many prominent business families have returned, some of whom have also started banking institutions; these include the current finance minister Ken Ofori-Atta, who established a private investment bank, Databank, in the 1990s.

While indigenous banks as a moral category draw on the long history of articulating the potency that inheres in African ownership of financial infrastructures, as private companies they are part and parcel of a form of financial globalization that compromises the very idea of a state and the democratic control of its economic sovereignty (see, for example, Sassen 1998: xxvii–xxviii) – private profits can always be repatriated. However, the Bank of Ghana's decision to recapitalize Ghanaian indigenous *private* banks, United Bank among them, raises questions about how private enterprises that distinguish themselves as 'indigenous' can be harnessed for sovereign ends (Cattelino 2008; see also Comaroff and Comaroff 2009). And how do state power and private capital coalesce in such instances, co-constituting new types of sovereignties (Chalfin 2010; Ferguson 2006)? Anthropologists have shown that contemporary sovereignties are produced in increasingly supranational networks of relationships and technologies that render sovereignty 'knowable' and 'visible' to state agents, citizens and international bodies (Chalfin 2006: 234, 260). The dispersal of sovereign authority also means that public financing and macro-economic policymaking have become a terrain for confronting what Jason Hickel (2021: 73) describes as the limits to sovereignty: '[Sovereign nations] can no longer control their own macroeconomic policy for fear of angering the gods of international finance' – namely, the IMF and foreign investors who provide lines of finance to the state.

In the following sections, I describe how Ghana's project of 'saving' the indigenous banks is an example of such global networks and new articulations of sovereignty in action. The launch of GAT was influenced by global banking regulatory frameworks and the NPP's strategy of making Ghana a 'global financial services hub'. But it was also an act of sovereignty on the part of the government, which capitalized on vernacular notions of a compromised national economic sovereignty.

SPV between 'Ghana Beyond Aid' and Basel II–III

During my fieldwork in 2018–19, the recognition of the Ghanaian economy as 'owned by foreigners' expressed itself in numerous forms in Accra's daily life: from market traders complaining 'We even import toothpicks from China!' to Ghanaian macro-economists debating the challenge of modelling a stable exchange rate when foreign businesses dominated the economy and routinely repatriated profits abroad. Such statements offer a window into vernacular framings of economic sovereignty and Ghana's 'lack' of such sovereignty. Further factors included the country's dependence on imports and lack of industrial manufacturing. This meant that the balance of trade was constantly negative, resulting in a high demand for the US dollar and depreciation of the national currency. People keenly followed the exchange rates, lamenting 'the way our economy is going' whenever the GHS fell behind the US dollar. Business ownership and 'capital repatriation' had also recently entered these debates in professional expert spaces and urban media that published quarterly reports on the profits made by multinationals. Also, the IMF was recognized as an entity that interfered with Ghana's economic policymaking (Twumasi-Baffour 2019) – both historically and in the present due to recurring extended credit facility programmes, the latest of which was taken in April 2020 to address the macroeconomic effects of the Covid-19 pandemic. It is noteworthy that, when the Bank of Ghana launched Ghana Amalgamated Trust in December 2018, the IMF issued an official warning of its fiscal risks (Yeboah 2019). However, having just exited an extended credit facility programme taken during the previous NDC regime, Ghanaian politicians and central bankers were under no formal obligation to heed the warning, so they went ahead, and were later commended for their actions (Mustapha 2019).

In what seemed like a response to this problem of economic sovereignty, when the NPP won the elections in December 2016, they titled their economic programme 'Ghana Beyond Aid' (Kumi 2020). Their promise was to make Ghana more industrialized and less dependent on foreign sources of financing. Compared with its rival NDC, the NPP was considered to be more 'business friendly' among its more middle-class voting base, which aligned with its message to make Ghanaian banks into strong 'partners in private sector development' (Ashiadey and Nettey 2019). Moving from speech to action, the Bank of Ghana embarked on a programme to 'clean up' the financial sector. First, it closed down nine indigenous banks deemed insolvent. Next, the central bank raised the level of banks' minimum capital requirement from 120 million GHS to 400 million GHS (US$69 million), which presented a major obstacle to some Ghanaian-owned banks that were otherwise esteemed as 'well managed', including United Bank. To enable these banks to raise capital, the Bank of Ghana launched the Ghana Amalgamated Trust, which was called an 'innovative financing solution' that did not sacrifice 'taxpayers' money', but rather harnessed 'a private equity model' for sourcing financing through the issuance of sovereign-guaranteed bonds (Mahoney 2019). In return for financing, GAT would own equity stakes in the selected five 'GAT banks' and appoint a set of board members. Also, GAT was envisioned as a programme to improve the banks' corporate governance, financial performance and operational efficiency. By the end of 2023, after GAT investors were paid back a 21 per cent return on equity, GAT would then 'exit its equity stakes after achieving its objectives'.[12]

[12] Here, I am drawing on Bank of Ghana's publicly available documents and the website of Ghana Amalgamated Trust: <https://gatplc.com/>.

While GAT's mandate to strengthen select indigenous banks was part of the NPP's overall economic programme of 'Ghana Beyond Aid', the financial journalists I spoke to in Accra in 2018–19 noted the 'rush' that accompanied its launch. To unpack what could explain this 'rush', Emily Jones (2020) offers a revealing account of the political economy of Ghana's recent history of banking sector reforms, which have been led by what she calls the NPP's 'reformist' politicians. These politicians have cultivated close ties to global financial centres in Europe and the USA, where key party members, such as the finance minister Ken Ofori-Atta, pursued careers in major investment banks before returning to Ghana in the 1990s. Jones argues that these politicians have advanced a purposeful project to globalize Ghana's financial sector and make it compliant with Basel Accords II and III since the early 2000s, when the NPP won the elections after decades as the political opposition. Basel Accords are globally agreed principles of banking regulation; national implementation of them serves as a quality mark of the financial sector. NPP politicians understood Basel implementation as a way to attract foreign direct investment that domestic banks could capitalize on, and, potentially, make Ghana an offshore financial centre (*ibid.*: 163). The latest banking sector reforms, started in 2017, represent an ambitious mode of Basel implementation on a global scale. In a striking assessment, drawing on interviews with Ghanaian central bankers, Jones (*ibid.*: 165) demonstrates that, while the IMF supported and partly mandated the financial sector reforms from the 1980s and 1990s onwards, since the 2000s, the NPP has been more thorough in Basel implementation than the IMF has ever demanded. For instance, in the immediate aftermath of losing the 2008 elections, the IMF stepped in to 'slow down' the NPP's final attempts to push through Basel Accord II (*ibid.*: 162–3), ordering the government to ensure that Ghanaian banks first complied with Basel core principles. Jones argues that the ambitious scope of Basel implementation from the 2000s onwards, which culminated in the most recent reforms intended to move Ghana towards Basel III, speaks to the NPP's broader economic vision of making the country a regional 'financial services hub'. This vision globalizes the character of banking in Ghana, which the NPP's political rival – the NDC – does not share to the same extent. Jones estimates that the NDC had a 'much less clearly defined financial sector strategy'; the NDC was far less concerned with Basel implementation and focused on 'protecting and supporting indigenous businesses', for instance by granting more banking licences to Ghanaian-owned banks than to foreign banks during its 2008–16 regime.

Making Ghana the 'Singapore of West Africa' (Jones 2020: 165) did not feature in the Bank of Ghana and the Ministry of Finance's public communications in 2017–19. The finance minister Ofori-Atta did mention that he aspired to Ghanaian banks 'ventur[ing] beyond our borders', but these statements were embedded within the overall mission of 'Ghana Beyond Aid'. Like Mr Otoo, whom we met earlier, NPP politicians suggested that indigenous banks shared economic interests with the wider public, rather than having the narrow economic interests of a globally connected business elite. In this sense, understanding the NPP's less well-known project of making Ghana into a financial services hub is crucial background for unravelling how indigenous banks as conduits of economic sovereignty become articulated in global networks of financial instruments, regulatory frameworks and visions of economic future-making. At the same time, from the NPP's perspective, the very idea of 'strong' Ghanaian banks that 'venture beyond our borders' could also be a statement of

https://doi.org/10.1017/S000197202200033X Published online by Cambridge University Press

economic sovereignty articulated through *membership* in global financial networks (cf. Ferguson 2002). What seems evident is that the Bank of Ghana and the ruling government estimated that focusing public attention on the nexus of finance and economic sovereignty was far more appealing than Basel compliance.

Situating GAT within global financial networks shows that the government *has* exercised sovereignty in spite of the stipulations from the IMF – GAT was a particularly ambitious project in this regard, as were the steps taken towards Basel compliance. It also reveals how the NPP's strategy speaks to the elite class interests in 'changing the face' of Ghana's financial sector, not least due to many politicians' close connections to global financial markets. This did not go unnoticed by the wider Ghanaian public, who interpreted these class interests by presenting yet another articulation of the kind of project of sovereignty that drove the GAT project.

'GAT scam': conspiracy theories of finance

As a result of the dramatic events that unfolded in Ghana's banking sector from August 2017 onwards, heated discussions of indigenous banks filled the airwaves, social media and conversation in home compounds and marketplaces. Ghanaian shareholders of the collapsed banks accused the NPP government of 'expropriation'; arrests and court hearings of ex-bankers kept lawyers busy; and videos of unemployed bankers frying pork on the street were a source of both laughter and lament.[13] In urban media, the Ghanaian CEOs of the collapsed banks were portrayed as treacherous entrepreneurs who had used customers' deposits as their personal 'piggy-banks' (Adogla-Bessa 2018), investing the banks' liquidity in their private businesses. 'They are thieves. There is a special place in hell for Ghanaian bankers,' said Kwesi, a Ghanaian radio DJ, in August 2018 on the day when the Bank of Ghana announced the takeover of five Ghanaian private banks. 'And they are not even helping the economy!' His colleague from the nearby desk intervened. 'It's impossible to get a loan, and even if you get one, the interest rates are too high.' They thought that indigenous banks were no more benevolent, or trustworthy, than foreign banks; so why should such banks be 'saved'?

Alongside the mediatized critique of Ghanaian bankers and their moral shortcomings, in spring 2019, Ghana's political parties themselves began to oppose the recently proposed bank bailouts. At the centre was the attempt by NDC members of parliament to sue the government because of GAT, which they called illegal. They argued that GAT artificially 'transformed debt into equity', while Ghana's banking laws mandated that banks cannot be capitalized by debt. The NDC MPs in the political minority rejected GAT in March 2019.[14] The debate intensified, culminating in one NDC MP

[13] 'How a manager of the defunct Capital Bank now sells grilled pork for survival', MyNewsGH, 13 August 2018 <https://www.mynewsgh.com/how-a-manager-of-the-defunct-capital-bank-now-sells-grilled-pork-for-survival/>.

[14] 'We'll reject GH¢2b GAT loan for struggling banks – Minority', GhanaWeb, 7 March 2019 <https://www.ghanaweb.com/GhanaHomePage/business/We-ll-reject-GH-2b-GAT-loan-for-struggling-banks-Minority-728764>, accessed 18 August 2020.

https://doi.org/10.1017/S000197202200033X Published online by Cambridge University Press

calling the SPV 'a GAT scam'.[15] The phrase 'GAT scam' started circulating on public platforms, in kitchen-table conversations, and on social media. Rumours surfaced that the SPV was designed to benefit 'the capitalists' of the NPP. On WhatsApp, people shared 'insider information' about holding companies that had invested in GAT and that were rumoured to belong to the NPP's political elites. The conspiracy theory posited that, behind the nationalist guise, the real purpose of GAT was to concentrate financial power in the hands of the NPP's prominent figures, popularly known as the 'Akim mafia' – a group of influential politicians and business owners who hailed from the Akim in Ghana's eastern region.

There was something persuasive about the image of GAT as an orchestrated attempt to seize economic power by the 'Akim mafia'. This image was fuelled by rumours that those indigenous banks that did not pass the 2017–18 asset quality review were connected to the opposition party, the NDC. Against the image of the NPP supporting indigenous banks, accusations were levelled to the contrary – that the NPP's aim was to clear the financial sector of banks close to their political rivals and grant 'GAT money' to banks that they thought they could control. News also surfaced about how many of the collapsed banks had granted loans to the previous NDC government for infrastructural projects, which the NPP refused to complete and thus pay back the banks. The government thus 'owed' the banks, not the other way around. The conflicting temporalities of electoral politics and finance were brought to the conversation, suggesting that there was more to the banking crisis than meets the eye. As a somewhat less radical accusation, across the political spectrum, people felt that the Bank of Ghana had set unfair terms for the Ghanaian banks, and that they should have been given more time to satisfy minimum capital requirements. 'The whole thing seems rushed,' a taxi driver told me one afternoon, a sentiment that many, including IMF technocrats back in the 2000s, had shared.

While 'conspiracy theorizing' can constitute a genuine political practice that presents 'agency and intention, rather than accident and coincidence, [to] underlie every unfortunate event' (Fioratta 2019: 458), a further question concerns the social fault lines that reactions to conspiracy theories engender. People reacted both for and against 'GAT scam', denouncers saying that such theories were divisive and unnecessarily politicized the banking crisis, while proponents considered such a viewpoint naïve. These responses can be traced to the class antagonisms and moral difficulties of private capital associated with the two competing political factions, the NDC and NPP. While the NDC traces its origins to Nkrumah's Convention People's Party that rallied Ghanaians across diverse ethnic groups behind 'national unity' and state socialism, the NPP's voting base lies in Ghana's old 'intelligentsia' and the traditional business classes, especially among the demographically dominant Ashanti (Nugent 1995). On the other hand, the critique of GAT is not reducible to political fault lines or historical class antagonisms. Conspiracy theorizing also speaks to how Ghanaians reflexively problematized the very proposition of indigenous banks as conduits for economic sovereignty, and the SPV as the instrument to ensure that they remain

[15] 'Banking crisis: Ken Ofori Atta's Amalgamated Trust Ltd. is a huge "419" SCAM – Adongo explains', GhanaWeb, 20 February 2019 <https://www.ghanaweb.com/GhanaHomePage/business/Banking-crisis-Ken-Ofori-Atta-s-Amalgamated-Trust-Ltd-is-a-huge-419-SCAM-Adongo-explains-724780>, accessed 20 November 2020.

so. The case of 'GAT scam' narrowed down the scale of sovereignty from the nation to an elite group of prominent families – many Ghanaians did not see these financial instruments as working for the society at large. The 'Akim mafia' appeared as the kind of 'shadow sovereign' that state power itself can depend on (Roitman 2005: 192). Some interpreted what seemed like a narrow project of economic self-interest as an affront to the Nkrumahist idea of 'indigenizing' the economy: 'When do we learn to support our own indigenes?,' as a friend of mine, a Ghanaian entrepreneur whose deposits had been in one of the collapsed banks, asked one evening over a bottle of beer.

Reframing indigenous banks as worthy of saving was thus a challenge. Ghanaians doubted the intentions of the NPP government and asked whether banking sector reforms were part of a far narrower project than had been communicated publicly. However, the comments from the wider public also demonstrate that the very question – whether indigenous banks are any different to foreign banks – was worth asking. The task of the finance professionals at the United Bank was to persuade them to answer in the affirmative.

'Bank with your bank': rallying the public behind indigenous banks

While the banking sector reforms were in full force in 2018 and 2019, Ghanaian depositors were following the situation with varying degrees of anxiety. Many decided to withdraw their deposits from indigenous banks that were implicated in the banking crisis. To boost Ghanaians' trust in Ghanaian banks, in late 2018 the Bank of Ghana embarked on an extensive advertising campaign with the key message 'Trust your bank' or 'Bank with your bank' printed in newspapers and on signboards. The banks that remained in business in the aftermath of the sector reforms, the central bank argued, were 'liquid' and 'solvent', hence the public could bank with them with full confidence.

In the midst of the banking sector turmoil, my colleagues at United Bank described their work as the management of a 'crisis mode'. For business and corporate bankers who dealt with high net worth customers and companies, the work was centred on managing trust – customers needed to be constantly convinced that depositing money at United Bank was safe. The executive management also made moral appeals to the bank's status as an indigenous bank that was domestically controlled in an attempt to boost its employees' professional performance. For instance, in March 2019, the bank organized a monthly performance review to audit the results of the business units, including branches, treasury, corporate banking and business banking. Monthly performance reviews were structured as a sequence of presentations from the level of the managing director to the level of heads and managers. The managing director, Mr Attah, reminded his employees that the bank was living through an extraordinary moment: 'It's not only me, your immediate boss, or the shareholders[16] watching you. The nation's eyes are on you. GAT is giving us pressure. You are responsible for the whole of Ghana.'

While such statements enacted the work of finance professionals as a collective responsibility towards the nation, the overall ethos of the head office was focused

[16] By shareholders, Mr Attah was referring to the group chairman, who was a widely known figure in the bank.

on a clear goal: the bank simply had to succeed. Employees from directors and heads to young officers in the call centre were aware that this moment called for their 'maximum performance'. 'We could have been among the collapsed banks. You could be on the street right now, looking for work. But instead you are here. You are still working. Let's make it count,' the head of finance told us in the 'morning huddle', a daily devotion that brought together employees in the training room every morning to share a moment of Christian prayer and listen to short presentations on organizational and professional skills. Such assertions invited the employees to feel gratitude for the fact that they were among the indigenous banks that had been 'saved' and that they still had a white-collar professional job, something that was hard to come by in Ghana. The employees thus had many reasons to 'perform', a term that was ubiquitous in the office and intensified the ethos of living up to the collective responsibility bestowed on the bank by the nation.

The clearest occasion when the historic idea of indigenous banks as conduits for economic sovereignty featured in daily work was in business pitches to new customers. The beginning of 2019 was a difficult period for attracting new business, given Ghanaians' uncertainty about the banks' solvency. On many occasions, my colleagues framed domestic ownership of the bank as a positive value that distinguished their corporate substance from foreign banks. Once, I accompanied Kwame from the Department of Treasury on a mission to persuade the head of finance of a large public sector organization to become a customer. On such occasions, I was often presented as an 'intern from the UK'. But on many occasions, I was left outside the meetings because a white, foreign intern could raise suspicions of who, ultimately, I was reporting to – perhaps the government, or even the IMF. The presence of the white foreigner was thus ambiguous from the perspective of the bank's independence as a private institution. But this time, Kwame allowed me to attend the meeting, where the conversation unfolded as follows:

Kwame: Fine, some of these banks, the foreign banks, they have been in the system for hundred years, two hundred years, so of course in terms of services and products, they are somewhere else. But let me tell you something. I've had the fortune to travel to Asia. Right there, I saw what they are doing. You know Hyundai? It's not the same as Mercedes-Benz. But the way their people are doing, they were rather telling their people to buy the Hyundai, so that one day, the Hyundai could be like the Mercedes-Benz. It may not be there yet, but it will be there. There's a reason they support their own and look where they've got ... You see, during the crisis, a lot of people took their money to foreign banks and currently they are saying, 'Wait and see.' I can perfectly appreciate that; I understand the fear. But banking doesn't work like that. If we don't get money, we can't operate, we can't compete. And these foreign banks ... you know they repatriate their profits abroad!

Head of Finance: I understand, but there should be political direction as well. The government should provide some direction. But us Ghanaians, we value the foreign one.

https://doi.org/10.1017/S000197202200033X Published online by Cambridge University Press

Kwame: Is it the government, or citizens? Yes I agree that governments need to provide direction, but sometimes the citizens also need to use their purchasing power to change things.

Kwame's pitch was intended to persuade the head of finance that depositing liquid cash in domestically owned banks was an act of good citizenship. Foreign banks repatriated profits abroad to benefit other national economies. Further, like the CEO of GAT who referred to bank bailouts in the USA as an example of global best practice, Kwame took an example of an Asian country, presumably South Korea, that was 'supporting their own'. Nigeria was also often presented as an example of a country where citizens support local companies. Nigerian banks were admired overall for their business savviness, which advanced the global success of their private sector. Although they could be denounced as 'ruthless', 'fraudulent' and 'immoral', Nigerian banks had shown that foreign banks could be taken off the top of the private sector hierarchy – and there was no reason to doubt that Ghana could do the same.

During the encounter between Kwame and the head of finance, a mutual understanding of the significance of supporting indigenous banks was communicated. Whether this eventually translated into a financial transaction was left unresolved; at that moment, the head of finance asked Kwame to come back later. The meeting ended on a rather regretful and frustrated note of Ghanaians 'valuing the foreign one'. As the bank's finance professionals prepared every day for a new round of meetings, they left the office ready to convince their fellow citizens that banking with a Ghanaian-owned financial institution was not only safe, but also beneficial to the country. But convincing the public was a challenge. Occasionally, I accompanied the customer relations officers on their rounds to public events and business gatherings to market the bank as a viable alternative within the Ghanaian financial services sector; often, we returned to the office empty-handed. Corporate finance, which had the greatest potential for mobilizing large deposits, was also challenging, since CEOs and finance officers had doubts about trusting 'GAT banks' with their cash flow.

These encounters illustrate the collaborative character of the work of Ghanaian state agents and private sector finance professionals during the 2017–19 banking sector reforms, when both groups of stakeholders rallied the Ghanaian public behind indigenous banks. Despite the campaigns, smaller Ghanaian banks in particular lost deposits during the banking sector turmoil.[17] 'It is too risky to invest in a Ghanaian bank,' a female market trader friend of mine whose savings had been in one of the collapsed banks told me in early 2019. Her statement blurred the boundary between 'saving' and 'investing', which demonstrates how 'risky' some Ghanaian banks appeared to individual depositors during the sector reforms.

In the business pitches to corporate customers, finance professionals appealed to their ethics of citizenship by distinguishing the bank as an institution that did not 'repatriate profits' but contributed to the national economy. Furthermore, by depositing money in local banks, Ghanaians joined other citizens who reflexively patronized domestically owned companies. This could be taken as another example of how ideas of economic sovereignty are enacted through presenting a global comparison – in this

[17] This did not apply to well-established Ghanaian banks such as Fidelity Bank, CAL Bank or Ghana Commercial Bank, which sailed through the banking crisis relatively unaffected.

case, framing consumer patronage of domestic companies as global best practice (Chong 2018: 33). 'Supporting one's own' was one milestone along the trajectory of becoming citizens who valued Ghanaian institutions above foreign ones. Like the head of finance, many expressed ambivalence about such ethics of citizenship; while they often wished to 'support' Ghanaian banks, their understandings of the risks involved in such support led them to favour foreign competitors.

Conclusion: sovereignty's futures

The Bank of Ghana was elected the Central Bank of the Year in February 2020 by the international Central Banking Institute. The governor, Dr Ernest Addison, was commended for Ghana's banking sector reforms that had strengthened the sector and had averted the threat of macro-economic meltdown that commonly accompanies a banking crisis.[18] Meanwhile, GAT continues its operations – by April 2020, all five 'GAT banks' had secured their equity investment and were fully operational. In July 2021, the NPP secured a second term in office by a slim margin. This election victory over the NDC was perhaps a close call given a more recent SPV that the Ministry of Finance devised in October 2020 to launch a public offering of the nation's mineral reserves on the London Stock Exchange. The SPV was framed as another 'innovative financing solution' to address Ghana's soaring public debt due to Covid-19. The SPV is called Agyapa Gold Royalties, which Transparency International (Amin 2020) declared a mechanism for robbing Ghana's future generations of income from mineral wealth.

Through close analysis of a similarly contested SPV, this article has explored how affect, sentiments and narratives of economic sovereignty shape the workings of finance and new public financing instruments in Ghana. I have argued that indigenous banks constitute a moral category whose genealogy starts from the lucid articulation of African ownership of means of production as anti-colonial world-making (Getachew 2019; Nkrumah 1963). Transforming these aspirations into practice in the era of neoliberal financialization raises moral difficulties, not least due to elite interests that have shaped the trajectory of Ghana's financial sector development. Although Ghanaian private banks are part of a global financial industry that sacralizes the accumulation of shareholder value (cf. Ho 2009: 140, 148), I have also argued that their claims of being different from foreign banks are analytically important. These claims are not a mere marketing strategy. Professionals in the Bank of Ghana and Ghanaian private banks are actively reflecting on whether all financial institutions, white- or black-owned, Nigerian or Ghanaian, Chinese or European, operate according to the same extractive logic that produces the same outcomes – and what the strikingly unequal access to global financial markets between these different kinds of institutions means for the national economy.

Situating African-owned financial institutions within broader networks of power that link class positions, individual careers, collective aspirations and global regulatory frameworks remains an urgent task for a future anthropology of capitalism and the private sector in Africa. As one financial consultant put it when comparing the

[18] 'Central bank of the year: Bank of Ghana', Central Banking, 3 February 2020 <https://www.centralbanking.com/awards/4690326/central-bank-of-the-year-bank-of-ghana>, accessed 15 November 2020.

structural position of Ghanaian banks in relation to foreign banks in such networks, drawing on his experience of securing financing and attending global investor meetings: 'One has a rich daddy, and one has a poor daddy.[19] You can have this African CEO talking, and people roll their eyes and say, yeah yeah. So you need to make a compelling case.' How African banks' institution building unfolds in such settings of 'making compelling cases' – namely, proving that the financial institutions are worthy of investment – is central to understanding the workings of financial capitalism in Africa today. At the same time, besides persuading global investors, these banks' most important audience remains the domestic public whose deposits, withdrawals and moral evaluations of their trustworthiness underpin their very existence. The banks have to continue to provide compelling answers to why African ownership of financial institutions matters and is worth pursuing.

Acknowledgements. The research for this article was funded by the Max Planck Cambridge Centre for Ethics, Economy and Social Change (2018–21). I am immensely grateful to all the employees and managers of 'United Bank' for the many conversations and opportunities to participate in the bank's daily life. I also wish to thank Chris Mizes and Kevin Donovan, and the two anonymous reviewers whose incisive comments and editorial care made this article come to life.

References

Abolafia, M. Y. (2001) *Making Markets: opportunism and restraint on Wall Street*. Cambridge MA: Harvard University Press.

Adogla-Bessa, D. (2018) 'Thievery caused banking crisis – Casely-Hayford', CitiNewsroom.com, 13 August <https://citinewsroom.com/2018/08/thievery-caused-banking-crisis-casely-hayford/>, accessed 15 November 2020.

Adogla-Bessa, D. (2019) 'Supporting banks with pension funds dangerous – Labour Federation', CitiNewsroom.com, 10 January <https://citinewsroom.com/2019/01/supporting-banks-with-pension-funds-dangerous-labour-federation/>, accessed 15 November 2020.

Ahlman, J. S. (2017) *Living with Nkrumahism: nation, state, and pan-Africanism in Ghana*. Athens OH: Ohio University Press.

Amin, K. (2020) 'Ghana: what is going on with the controversial Agyapa Gold Royalties deal?', Transparency International, 26 November <https://www.transparency.org/en/blog/ghana-what-is-going-on-with-the-controversial-agyapa-gold-royalties-deal>, accessed 6 December 2020.

Aryeetey, E. (2008) 'From informal finance to formal finance in sub-Saharan Africa: lessons from linkage efforts'. Working paper presented at the seminar 'African Finance for the 21st Century', IMF Institute in collaboration with the Joint Africa Institute, Tunis, 4–5 March <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.617.4016&rep=rep1&type=pdf>, accessed in 15 May 2020.

Ashiadey, B. Y. and N. Nettey (2019) 'Banks are partners in dev't – President … as Cal Bank opens head office complex', *Ghana Business and Financial Times*, 23 May.

Canessa, A. (2018) 'Indigenous conflict in Bolivia explored through an African lens: towards a comparative analysis of indigeneity', *Comparative Studies in Society and History* 60 (2): 308–37.

Cattelino, J. (2008) *High Stakes: Florida Seminole gaming and sovereignty*. Durham NC and London: Duke University Press.

Chalfin, B. (2006) 'Global customs regimes and the traffic in sovereignty: enlarging the anthropology of the state', *Current Anthropology* 47 (2): 243–76.

Chalfin, B. (2010) *Neoliberal Frontiers: an ethnography of sovereignty in West Africa*. Chicago IL: University of Chicago Press.

[19] The consultant was presumably referencing a self-help book by Robert Kiyosaki called *Rich Dad, Poor Dad: what the rich teach their kids about money that the poor and middle class do not*, which is widely read in Ghana.

Chong, K. (2018) *Best Practice: management consulting and the ethics of financialization in China*. Durham NC and London: Duke University Press.

Chukwu, D. O. (2010) 'The economic impact of pioneer indigenous banks in colonial Nigeria, 1920–1960', *Journal of the Historical Society of Nigeria* 19: 93–109.

Comaroff, J. L. and J. Comaroff (2009) *Ethnicity, Inc*. Chicago IL and London: University of Chicago Press.

Decker, S. (2005) 'Decolonising Barclays Bank DCO? Corporate Africanisation in Nigeria, 1945–69', *Journal of Imperial and Commonwealth History* 33 (3): 419–40.

Dontoh, E. (2020) 'Ghana's finance sector clean-up risks surging to 3.5 billion', Bloomberg News, 17 January <https://www.bloomberg.com/news/articles/2020-01-17/ghana-finance-sector-cleanup-cost-risks-surging-to-3-5-billion>, accessed 2 May 2020.

Ferguson, J. (2002) 'Of mimicry and membership: Africans and the "new world society"', *Cultural Anthropology* 17 (4): 551–69.

Ferguson, J. (2006) *Global Shadows: Africa in the neoliberal world order*. Durham NC: Duke University Press.

Fioratta, S. (2019) 'Conspiracy theorizing as political practice in Guinea', *Africa* 89 (3): 457–78.

Getachew, A. (2019) *Worldmaking after Empire: the rise and fall of self-determination*. Princeton NJ: Princeton University Press.

Harvey, D. (2010) *The Enigma of Capital and the Crises of Capitalism*. Oxford and New York NY: Oxford University Press.

Hickel, J. (2021) 'The (anti)politics of central banking: monetary policy, class conflict and the limits of sovereignty in South Africa', *Economy and Society* 50 (1): 57–77.

Hill, P. (1963) *Migrant Cocoa-farmers of Southern Ghana*. London and New York NY: Cambridge University Press.

Ho, K. (2009) *Liquidated: an ethnography of Wall Street*. Durham NC: Duke University Press.

Hull, E. (2012) 'Banking in the bush: waiting for credit in South Africa's rural economy', *Africa* 81 (1): 168–86.

Ivaldi, G. and O. Mazzoleni (2020) 'Economic populism and sovereigntism: the economic supply of European radical right-wing populist parties', *European Politics and Society* 21 (2): 202–18.

Jones, E. (2020) 'Ghana: reformist politicians drive Basel implementation' in E. Jones (ed.), *The Political Economy of Bank Regulation in Developing Countries: risk and reputation*. Oxford: Oxford University Press.

Keane, W. (2008) 'Market, materiality and moral metalanguage', *Anthropological Theory* 8 (1): 27–42.

Kumi, E. (2020) 'From donor darling to beyond aid? Public perceptions of "Ghana beyond aid"', *Journal of Modern African Studies* 58 (1): 67–90.

Langan, M. (2018) *Neo-colonialism and the Poverty of 'Development' in Africa*. Cham: Palgrave Macmillan.

Mahoney, O. A. J. (2019) 'The Ghana Amalgamated Trust – a flawed strategy', Rhombus Advisors LLC, Ghana Research Note, 2 April <http://rhombusadvisors.com/wp-content/uploads/2019/06/A-flawed-strategy.pdf>, accessed 15 November 2020.

Murove, M. F. (2010) 'Black economic empowerment and the post-apartheid South African quest for the domestication of Western capitalism' in G. Moore (ed.), *Fairness in International Trade*. Dordrecht: Springer.

Mustapha, S. (2019) 'IMF endorses BoG approach to banking sector reforms', Graphic Online, 22 October <https://www.graphic.com.gh/news/general-news/banking-sector-reforms-imf-endorses-bog-approach.html>.

Nkrumah, K. (1963) *Africa Must Unite*. New York NY: Frederick Praeger.

Nugent, P. (1995) *Big Men, Small Boys and Politics in Ghana: power, ideology and the burden of history*. Accra: Asempa Publishers.

Nugent, P. (2009) 'Nkrumah and Rawlings: political lives in parallel?', *Transactions of the Historical Society of Ghana* 12: 35–56.

Okyere, S. (2018) *Fate of System Thinking: lessons for decision optimisation: stories from UT Bank, Capital Bank, and uniBank*. Accra: Speakers' Hub Limited.

Ortiz, H. (2014) 'The limits of financial imagination: free investors, efficient markets, and crisis', *American Anthropologist* 116 (1): 38–50.

Peebles, G. (2014) 'Rehabilitating the hoard: the social dynamics of unbanking in Africa and beyond', *Africa* 84 (4): 595–613.

Pierre, J. (2020) 'The racial vernaculars of development: a view from West Africa', *American Anthropologist* 122 (1): 86–98.

https://doi.org/10.1017/S000197202200033X Published online by Cambridge University Press

Quartey, P. and G. Afful-Mensah (2014) 'Financial and monetary policies in Ghana: a review of recent trends', *Review of Development Finance* 4 (2): 115–25.

Roitman, J. (2005) *Fiscal Disobedience: an anthropology of economic regulation in Central Africa*. Princeton NJ: Princeton University Press.

Roitman, J. (2013) *Anti-Crisis*. Durham NC: Duke University Press.

Sassen, S. (1998) *Globalization and Its Discontents*. New York NY: New Press.

Shipley, J. (2013) *Living the Hiplife: celebrity and entrepreneurship in Ghanaian popular music*. Durham NC: Duke University Press.

Shipton, P. M. (2010) *Credit Between Cultures: farmers, financiers, and misunderstanding in Africa*. New Haven CT: Yale University Press.

Tsing, A. (2001) 'Inside the economy of appearances' in A. Appadurai (ed.), *Globalization. Durham NC and London*: Duke University Press.

Twumasi-Baffour, P. (2019) 'Many Ghanaians think their country should divorce the IMF – that isn't likely to happen', Quartz Africa, 8 July <https://qz.com/africa/1660942/ghana-is-trying-to-drop-its-imf-world-bank-debt-habit/>, accessed 15 April 2020.

Uche, C. U. (1996) 'Credit discrimination controversy in British West Africa: evidence from Barclays (DCO)', *African Review of Money Finance and Banking* 1–2: 87–106.

Uche, C. U. (2012) 'British government, British businesses, and the indigenization exercise in post-independence Nigeria', *Business History Review* 86 (4): 745–71.

Yeboah, O. A. (2019) 'GAT poses fiscal threat to economy – IMF', *Daily Graphic*, 18 April.

Zaloom, C. (2006) *Out of the Pits: traders and technology from Chicago to London*. Chicago IL and London: University of Chicago Press.

Anna-Riikka Kauppinen is Assistant Professor of Anthropology and Sociology at the Graduate Institute of International and Development Studies, Geneva, Switzerland.

Cite this article: Kauppinen, A.-R. (2022). 'Saving the "indigenous banks": moral politics of economic sovereignty in Ghana's 2017–19 financial crisis'. *Africa* **92**, 561–580. https://doi.org/10.1017/S000197202200033X