

## **THE CENTRAL BANK OF NIGERIA AND THE PARADOX OF AGRICULTURAL DEVELOPMENT IN BENUE STATE, 1978 – 2020**

**Thaddeus T. Ityonzughul**

Department of International Studies and Diplomacy  
Benson Idahosa University, Benin City, Nigeria  
ityonzughult@gmail.com  
+2347068283767

### **Abstract**

There is a plethora of studies on agricultural development in Benue State generally. However, only few of these studies examine the nature of agricultural development. Even the ones that have been done are in isolation of the role and challenges of the Central Bank of Nigeria (CBN) in its quest for agricultural development. This chapter is a departure from the previous studies; it hinges on the CBN and agriculture development with a specific attention on Benue State between 1978 and 2020. Using extant literature and oral sources in line with interdisciplinary approach; it analyzes the challenges of the CBN in its quest for agricultural development in the area under consideration. It affirms, the daunting challenges that have hindered the CBN from maximally achieving its aim of agricultural development paved the way to a rudimentary state of agriculture in Benue State. The evidence has thrown up leads to the major conclusion that there are prospect for agricultural development in the area under review. To achieve this, the paper suggests that all the challenges facing the CBN and other stakeholders in the agricultural sector should be nipped in the bud.

**Keywords:** Central Bank of Nigeria; Agricultural Development; Benue State

### **Introduction**

One of the major challenges facing mankind is the need to provide a good standard of living. This entails the provision of adequate food, clean water, safe shelter and energy, a healthy and secured environment, education, and job opportunities for present and future generations (Akinboyo, 2008). To achieve these, from time immemorial, man has been engaged in different forms of business activities in order to meet up with the basic necessities

for his livelihood. This prompted the establishment of different industries including the banking industry. The banking industry is a very fundamental subsector of the financial services sector of any economy. Its relevance derives from the vital role it plays in the developmental processes of the economy through basic activities, namely: deposit taking and commercial lending and provision of credit and payment facilities. Banks, especially those that carry on commercial banking businesses such as commercial banks and community banks, have two basic functions in line with these activities (Nwankwo, 1988).

The Central Bank of Nigeria (CBN) which was established on March 17, 1958 became fully operational on July 1, 1959 (Adekanye, 1984). The vision of the CBN is to be one of the most efficient and effective among the world's Central Banks in promoting and sustaining economic development (*Saturday Sun Newspaper*, 2015). The mission of the bank is to be "proactive in providing a stable framework for the economic development of Nigeria, through transparent implementation of monetary and exchange rate policy and management of the financial sector" (*CBN, Annual Report*, 2011). Based on this vision and mission, the bank performs many functions. These functions range from the statutory functions, monetary and banking policy functions, developmental functions, and supervisory functions, including agriculture, among others. Contributing on this, Garba (1991) shows that:

The Central Bank of Nigeria (CBN) since its establishment in 1959 has emerged from its traditional roles of lender of last resort, regulating the money supply in the economy and maintenance of the country's external reserve, among others, to engage in a variety of activities in the form of policies, programmes and projects for the development of the Nigerian economy. In particular, the promotion of agricultural production and export trade has been pursued to varying degrees using various policy instruments at its (CBN) disposal under changing national and international economic and political climate.

In doing this, the CBN introduced diverse instruments such as Agricultural Credit Guarantee Scheme Fund (ACGSF) which has three components of Self Help Groups (SHGs), The Trust Fund Model (TFM), and Interest Drawback Programme (IDP). Also is the introduction of the Rural Banking

Scheme (RBS) which has the components of People's Bank of Nigeria (PBN), Community Bank which is now Microfinance Bank (MfB), and the Nigerian Agricultural Cooperatives and Rural Development Bank (NACRDB) which is now the Bank of Agriculture (BOA). Recently, the CBN established Commercial Agricultural Credit Scheme (CACCS) and Anchor Borrowers' Programme (ABP). In carrying out all these programmes, commercial banks become vital agents as they serve as Participating Financial Institutions in the quest for agricultural development. The mother bank (CBN) through the aforementioned programmes and other stakeholders (participating banks) promoted agricultural development in Nigeria and Benue State in particular (Ityonzughul, 2019). Despite the achievements recorded by the CBN in agricultural development in Benue State during the period under review, the Bank with its instruments of agricultural development were beset with some serious challenges which hampered the CBN's agricultural programmes from maximally attaining their set goals thereby leading to poor state of agriculture in Benue State irrespective of the State acclamation of the "Food Basket of the Nation".

In this wise, this chapter centres on the challenges of the CBN in its quest for agricultural development in Benue State from 1978 to 2020. The research confined itself to this state in order to have a manageable coverage leading to an in-depth analysis of issues. Besides, Benue State is chosen because of the tremendous impact the CBN has had on its agricultural development. This study covers the period 1978-2020. These timelines are informed by the fact that it was in 1978 the CBN's Agricultural Credit Guarantee Scheme Fund (ACGSF) started contributing meaningfully to agricultural development in Benue State and Nigeria on the broader perspective (CBN, 2014, Ityonzughul, 2019). The year 2020 is also significant because it marked the year that the level of CBN's intervention in agricultural development has scaled down. During this year, many Participating Banks (PBs) which served as the link between the CBN and farmers declined from participating in the said programmes on the ground that they bear high risk (Oral interview with Solomon Ukaibe, 2017). The terminal point 2020 also coincided with the outbreak of Corona Virus (COVID-19) aggravating the scaled down in the farming activities and banking operations worldwide including Benue State.

This study has three objectives, first to determine the extent the CBN has contributed to agricultural development in the State under

consideration. The second objective is to analyze the challenges of the CBN in its quest for agricultural development in Benue. The third objective is to assess the nature of agricultural sector in Bemuse. To address these objectives, the remaining aspects of the paper discuss the challenges of the CBN in agricultural development in Benue State, the state of Benue State agriculture, and the prospect of agriculture in the study area.

### **Challenges of Central Bank of Nigeria in Agricultural Development in Benue State**

One of the challenges that hindered the CBN's agricultural development programmes was the issue of lack or insufficient funding. Although millions and billions of naira had been voted and expended for these agricultural programmes, it should however, be noted that these money was grossly inadequate to cater for the total success of the said programmes. The Development of Finance Office (DFO) of the CBN, Makurdi Branch reveals that, the cost of supervision of farms is high, coupled with the large number of small scale applications it became difficult for the CBN to cater successfully for its programmes (DPO, 2016). The challenge of insufficient fund led to poor infrastructural base namely: roads, clean water, electricity and communications, especially in rural areas, are grossly inadequate. This had hampered the operators of the financial sector as well as their clientele in the State and beyond.

Related to the above was the issue of corruption. Many literature dealing with corruption have shown that corruption was a virus that infested all the sectors of the Nigerian society including the banking sector. Many customers of agricultural financial institution member of (NACRDB) such as Tyoan Time, Jude Akighir, Gabriel Ate, and Mary Ajav (2017) in an oral interviews expressed their worry that since they joined the NACRDB (now BOA) to enable them acquire farm inputs with ease to enable them excel in their agricultural productivity but they have never benefitted from it, even for once. According to them after meeting up with all the stipulated conditions, these institutions handpicked a good number of their relatives and men of affluence in the state, especially politicians and gave them loans. The long time customers like them were neglected. The menace of corruption has thwarted the intention of the CBN's agricultural development programmes. In spite, the above, some loan applicants still benefitted from bank, at least on a low key. To understand

the low quantum of the beneficiaries of agric loans in Benue State, see the table 1 herein:

**Table 1: Number of Applicants and Beneficiaries of CBN Agric Loans under Bank of Agriculture, Makurdi, 2010 - 2015.**

Year	Number of Applicants	Number of Beneficiaries	Amount Benefited
2010	11,800	25	2,060,000.00
2011	N/A	N/A	N/A
2012	2,500	48	4,430,000.00
2013	3,115	217	23,512,000.00
2014	2,502	71	15,969,950.32
2015	7,500	12	134,540,786.42
Total	27,417	373	180,512,736.74

**Source:** Credit Book, Office of the Agric Credit Officer, Bank of Agriculture, Makurdi Branch, Office, 2018.

Table 1 above depicts that the number of applicants usually doubled or tripled those of the beneficiaries. This has been clearly demonstrated from a period of 6 years. That is from 2010-2015. Having gone through its channels (in this case BOA, Makurdi) contributed minimally to agricultural development in the study area. Another problem that prevented the CBN from succeeding maximally in its agricultural programmes is the bureaucratic bottleneck. It has been revealed that the CBN and Participating Banks (PBs) took a long time in processing the applications and sometimes after the planting periods were over. According to the Coordinator of Agricultural Activities, Mikap (Miva Rice) Gideon Riga (2017) some farmers waited quite for a long time but their farm inputs were not released on time, as such this caused their late planting leading to low yield. This can be attributed to a long process involved in the processing of loan applications. He argues further that some applicants were not given feedback concerning the status their applications up to the time of this fieldwork. Delays such as these hindered the success of the programmes under consideration.

There was problem of over-reliance on sponsorship; some of the farmers benefitted from the CBN's agricultural loans and they have become very dependent on such loans. They have neglected their responsibility of

exploring other avenues to get money to excel in their agricultural activities. Year in year out, they based their agricultural plans wholly on the CBN's agricultural loans and in most cases they could not access such loans. The resultant effect is that such farmers unconsciously suspended themselves from the agricultural activities. When they accessed such loans again, they had no option than to start from scratch thereby lowering agricultural production in the state (Oral interview with Michael Amase, 2017).

Rural-Urban migration also constituted a challenge to the healthy growth of the CBN's agricultural development intervention programmes in Benue State (Oral interview with Michael Amase, 2017). Due to lack of rural infrastructure, and the high rate of poverty and poor living conditions in the rural areas, there is a migration of able-bodied young men (who could have worked on the farms) to the urban centres in search of white collar jobs (Oral interview with Michael Amase, 2017). The situation have deeply affected agricultural activities in the local area.

General insecurity to lives and property also posed a challenge hindering the total success of the CBN's agricultural development programmes. The business environment, particularly in most of the rural areas in the state is plagued with high incidence of insecurity to lives and property. The armed robbery attack on LAPO Microfinance Bank, Otukpo Branch is a clear example of such insecurity situations.(Oral interview with Solomon Ukaibe, 2017). Also worthy of mention is the renewed Fulani herders' attacks in the state. These herders adopted a clandestine approach of fighting especially the hit-and-run tactics; this has put a lot of farming communities under perpetual fear. Lamenting on this matter, a part-time farmer, Joy M. Suega of Logo Local Government said she was reluctant to continue with her farm activities, saying that, "I keep a reasonable amount of money to send to my parents home to help coordinate my farm work, but I contemplated whether herders will still attack our community" (Oral interview with Joy M. Suega, 2017). This implies that herders constituted a scourge to agricultural activities in the state. Collaborating on this issue, Igbahenah (2016) notes that:

In recent times, some farming communities in Gwer-West Local Government Area of Benue State have suffered series of attacks by armed fighters suspected to be mercenaries hired by Fulani nomads. These attacks have led to wanton

loss of lives and property, as well as displacement of native farmers. Describing one of such attacks... The Benue State Emergency Management Agency (SEMA) said the magnitude of the disasters and destruction (public buildings, basic service facilities, houses, agricultural lands *et cetera*) is horrific.

Within the last decade, the rampaging herders have attacked and sacked several communities in Benue and some neighbouring states. Circumstances such as these hindered the CBN and its clientele to maximally achieve their agricultural targets.

Illiteracy also prevented the programmes in question for achieving set goals. According to Gideon Riga (2017) of Miva Rice many beneficiaries of the agricultural credit facilities cannot read and write. In this regard, they had a big challenge of understanding the instructions concerning application of herbicides and fertilizers. In many instances they over applied while in certain cases they under applied. The resultant effect was that crops were destroyed or weeds took over the farm paving way to poor harvest. Those who experienced poor harvest find it difficult to repay back their loans as agreed.

Indeed, these programmes suffered from high rate of loan default. This is also known as loan misappropriation. Some people collected credit facilities but did not service them as promised; rather they used the money for different things that were not connected to agricultural productivity, leading to the failure of agricultural development schemes. Commenting on this issue Abimiku (2006) was particular on the PBN that, “the highest proportion of households that benefited from the Peoples Bank of Nigeria (PBN) loan rather increased the quality and quantity of their meals in addition to marrying new wives instead of using the loan to increase productivity. The implication was that those who misappropriated the credit facilities found it difficult to repay the loans leading to high rate of default culminating to failure of the CBN’s agriculture programmes in Benue State and elsewhere in the country.

Associated with the above challenges are natural and operational constraints. Numerous natural hazards like flood and drought have become prominent in Benue State. They occurred by chance and when they occurred they destroyed a lot of farm crops leading to low yield. The drought of 1987, the Benue floods (especially the ones of 2010 and 2012)

caused much damaged on crops as earlier attested by an Agri-Businessman Mr. D. A. Unde who is a resident of Gyado Villa, Makurdi Town (Oral interview with Daniel Unde, 2017).The operational constraints associated with agro-allied industries operating in the state are legion and power is one of them. Power supply in Nigeria and Benue State particularly is not constant or stable but rather epileptic, this compelled the industrialist to spend much on diesel in order to enhance their productivity. This has hindered large scale production thereby reducing the purchasing capacity of agro-raw materials from farmers (Oral interview with Gideon Riga, 2017).

### **State of Agriculture in Benue State, 1978- 2020**

Even though the CBN and its clientele formed a synergy for agricultural development, Benue agriculture in the period under review was subsistence oriented. This means that the main economic support system of the people remained peasant agriculture (Gbehe, 2007). The major economic activity of the people depended mostly on tropical ferruginous soils with low organic content and is generally lateritic and not too fertile. Such soils are not capable of supporting a gainful intensive agriculture for a considerable period of time. The geo-strategic location of the state coupled with its Guinea Savannah vegetation makes it feasible to cultivate a wide range of crops under rain-fed culture. These crops included rice, millet, guinea corn, soyabeans, maize, beniseed; root crops like yams and cassava (Gbehe,2007). In addition to these are tree crops such as citrus, mango, and cashew, pea, among others.

In analysing the state of agriculture in Benue State the views of Igirgi (2005), Ashaver (Undated), and Uza (2010) became apt. According to Igirgi (2005) (Former Commissioner of Cooperatives and Rural Development, Benue State):

As the mainstay of the economy of Benue State, agriculture is no doubt of strategic importance. Yet, this vital sector has been left largely in the hands of resource-poor farmers who rely mainly on traditional practices for cultivation, processing and storage. Similarly there is a low level of agricultural mechanization, poor land management and high cost of agricultural inputs. These factors have led to low agricultural productivity, poor pricing of produce, and low earning from agricultural activities.

The above representation put forward by Igirgi depicts Benue State agriculture in a poor condition or state. Ashaver (undated) (one time Commissioner for Agriculture, Benue State) on the other hand, contends that:

Benue State Agriculture is presently dominated by small scale farming in both the crop, livestock and fishery sub-sectors. There are very few numbers of large scale and/or commercial farms across the state. However, the aggregate productivity from these small scale farming units and the few large scale farms the state have continued to be the major supply of yam, cassava, rice, groundnuts, soyabeans, sesame, citrus and vegetables as well as animals like pigs, goats, sheep, poultry and fish to other parts of Nigeria and in some cases for export.

Ashaver once more demonstrates that the state has about 482,000 farm families, the average farm family size of seven persons, with 3,360,000 persons earning their living from farming and other agricultural activities. He argues that the state in question has highest pig population of 946,046 contributing to 21 percent of swine herds in Nigeria. To collaborate the arguments by Igirgi and Ashaver, Uza (2010) alludes that, “since 1976, agriculture in Benue State is dominated by small holder farmers who in spite of their peasant farming practices contributed immensely to the domestic food needs of Nigerians”. It cannot be wished that agriculture in the state is still subsistence that is to say; it crudely and poorly organized leading to low yields. The subsistence nature of agriculture in the state is manifest in livestock production too. Thus, while the state can boast of a great deal of livestock resources like goats, poultry, pigs, sheep, cattle, the traditional method of keeping them is free range. Similarly, fish and other aquatic resources are readily available in many rivers in the state and remain largely untapped since the age-old traditional method of exploitation ensures only a small catch (Nwanwene, 2000).

There is a practice of agro-forestry in the area under study. This involves the practice of planting economic tree crops like citrus, mangos, and cashews. This system has its advantages among others as the protection of the soil against erosion. Provision of a healthier micro-climate for the people, ensuring regular and sustained income, promote ground water

storage and act as a panacea to the enormous deforestation. However, the planting of these trees aggravated the phenomenon of land disputes especially in Southern Tiv axis of Benue State.<sup>35</sup>

During the fieldwork undertaken for the reconstruction this study Itser Akaazua (2017) from Tsar-Mbaduku, Vandeikya Local Government and Vandefan D. Chia (2017) a student of Hydrology, at University of Nigeria Nsukka disclosed that there is no irrigation facilities in Benue State despite the alarm sounded severally by the Federal and Benue State Ministry of Agriculture and Water Resources. This according to them has nearly dashed the spirit of dry season farming. Few private individuals who attempted to do it, recorded high losses because of the cost involved in undertaking it. This in essence hindered or slowed the pace of agricultural productivity in the state.

In discussing the state of agriculture in the focal area a Professor at the Department of Fishery and Aquaculture, University of Agriculture Makurdi, Paul Annune (2017) notes that Benue State designed its agricultural policies in a way that it will never accommodate foreign agro-allied companies. The state over taxed the said companies they had no option than relocate their business to other States. According to him, Olam a foreign rice company was compelled to leave the state so that Ashi Rice and Miva Rice will take the lead. This monopoly in rice business led to unhealthy development of rice farms and high prices in the state since there was no intense competition among the companies (Oral interview with Paul AnnuneS, 2017).

Associated with above poor quality of the state of agriculture in the study area; Avav (2005) identifies environmental, socio-economic and political factors constraining agriculture. Benue State agriculture is being threatened by environmental problems. These threats have cast doubts on the patriotic view held by D. I. Denga, that crops may fail nationwide due to geographical rebellion or climatic epilepsy, yet Benue State is still ahead of other states in food production to feed the Nation (Denga, 2005). In backing up his claim Avav (2005) notes among others that, bush burning and flood disasters disturbed the Benue agro-ecosystem annually. These phenomena not only deplete soil fertility but also devastate it. Soil erosion has become a major problem for food production in most parts of the state.

Benue State has been seriously deforested. The system of farming encourages the slashing and burning of trees and grasses. This activity is augmented by the high population densities in the rural agrarian

communities in the State. Besides, there is a very high demand for firewood used for cooking (2005). Deforestation is a pre-requisite for soil erosion which in turn tampered with agriculture productivity. The socio-economic and political constraints on the other hand can be seen from the removal of subsidy on fertilizer, and lack of fertilizer blending machine in the days fertilizer allocation and distribution have been heavily politicised. At one stage the state had to obtain its fertilizer from Minna in Niger State (Oral interview with Cosmas M. Tseaa, 2017). The lack of political will by successful administrations has contributed immensely to the sorry state of agriculture in the area under review. It is on record that all the agro-based industries established during the administration of the Late Mr. Governor AperAku were productive while the regime lasted. Where are they now?

What a Benue farmer managed to produce in the hinterlands cannot be conveyed to the market centres because of lack of roads and means of transportation. These commodities are bulk-purchased by traders from other states at very low prices. While the traders make skyrocketing profits, the primary producers in Benue State are left to wallow in poverty. Most of them run out of food between April and July annually. The trend today in the State is that civil servants supply foodstuffs to their relations in rural areas between the said months (Avav, 2010). Perishable crops such as oranges, pepper, and tomatoes, among other are sold at give away prices. Indeed, the Benue farmer is left on the mercy of traders who usually come from other states and neighbouring countries. To have a graphic picture of the state of Benue State, Ashaver (Undated) provides the following key characteristics:

- a. Subsistence agriculture with limited mechanization being practiced by farmers.
- b. Poor crop yield per hectare.
- c. Little value addition resulting from inadequate or poor storage processing and storage produce.
- d. Poor markets for agricultural produce.
- e. Agriculture very unattractive to the youth.
- f. Inadequacy of extension services
- g. Agriculture Departments in local government areas are non functional and there is poor staff training.
- h. Poor irrigated agriculture.
- i. Food processing and preservation procedures are largely traditional.
- j. Poor and uncoordinated fish farming efforts.

The above indicators have shown that even with the CBN's agricultural development programmes in the State, Benue agriculture during the period under review is based largely on traditional methods of farming practice thereby leading to poor harvests. The question now is what are the prospects of agricultural development in Benue State?

### **Prospects of Agricultural Development in Benue State**

Basically, the prospects of agriculture development in the State depend on the solutions to the critical challenges encountered by the CBN and other stakeholders in agricultural development in the area under review. However, based on the present trend it seems that the prospects for agricultural development in the state are viable because of the following reasons.

The entire population of the State is aware of the importance of agriculture in the economy. The realisation motivated the CBN and PBs to initiate and implement measures that will assist farmers to enhance high agricultural productivity, especially by training their clientele (farmers) and giving them agricultural credit facilities to enhance their productivity. More so, research findings by the CBN, scholars of Economics, Agronomy, Banking and finance, and History, among others, have shown that there is an improvement in the Benue agriculture and that the prospects for further growth in subsequent time are bright.

Benue State and private individuals have established some agricultural development agencies in such as Benue Agricultural and Rural Development Authority (BNARDA), Benue Tractor Hiring Agency (BENTHA), Agro-Millers Limited, and Taraku Mill, Terago Commodities Limited, Mika (Miva Rice), and a lot more. These companies in a way contribute to agricultural development in Benue State and if resuscitated the sector will fare better.

Relatedly, Benue State has a vast arable land; estimated to be 33,955 square kilometres. The State has an estimated population of 4.2 million people and 482,000 farm families (Ashaver, Undated). The average farm family size is 7 persons. Also about 80 per cent of its current population estimated 4.2 million people; that is, about 3,360,000 persons earned their living from farming and other agricultural activities.

Furthermore, is the responsiveness of Benue farmers to new agricultural techniques. The response of the people to agricultural activities has not dwindled even though they operate on strenuous using crude

implements they still sustained their efforts. More so, the agricultural development programmes and policies in Benue State are farmers friendly. This is to say that policies regarding agriculture are now formulated in a manner to be realistic.

Emerging mechanised farming in the area under study is also a pointer to the fact that there is a prospect in the agricultural development. Benue State government established Benue Tractor Hiring Agency to subsidise the prices of hiring mechanised farm implements. As a result of this many people now carried out their farm work with the use of agricultural machines thereby increasing production and output.

Benue State is endowed with abundant agricultural resources. About 80 per cent of the total population depends on agriculture for their sustenance and livelihood (Ashave Undated). The State has favourable climatic condition and fertile soils conducive for rearing of animals and cultivation of virtually all crops grown in Nigeria.

### **Conclusion**

This chapter has attempted to mirror the contributions of the CBN to agricultural sector in Benue State noting that the banks had indeed, created some landmarks or imprints. These landmarks are made in tandem with Participating Banks, Federal Government and the farmers' clientele. However, there are a lot of challenges associated with the CBN's agricultural intervention programme in the area under consideration. These challenges or factors spanned from insufficient funding, corruption, bureaucratic bottleneck, over-reliance on sponsorship, inadequate public awareness, insecurity, illiteracy, and many more. The preceding factors formed a synergy to bring about the poor state of agriculture in the focal area. Even though, the State appellation is the "Food Basket of the Nation"; the state of agriculture in the State is poor. Yet, the chapter concludes that, the prospects for the advancement of agriculture in Benue State are viable and depend on the solutions to challenges confronting the CBN and other stakeholders of agriculture in the area under study.

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