



COPAL COCOA Info

A Weekly Newsletter of Cocoa Producers' Alliance

Issue No. 268

28th January – 1st February 2008

Cocoa Producers' Alliance

ICCO Daily Cocoa Prices

	ICCO daily price (SDRs/tonne)	ICCO daily price (US\$/tonne)	London futures (#/tonne)	New York futures (US\$/tonne)
28 th January	1426.45	2264.63	1170.00	2232.67
29 th January	1434.41	2281.43	1176.33	2253.67
30 th January	1466.38	2333.95	1199.33	2310.67
31 st January	1489.89	2376.78	1222.33	2350.33
1 st February	1485.51	2370.20	1229.67	2348.33
Average	1461.00	2325.00	1200.00	2299.00

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Do your health a favour, drink Cocoa as your breakfast everyday

International Financial Futures and Options Exchange (LIFFE)
London Futures Market – Summary of Trading Activities
(£ per tonne)

Monday 28th January 2008

Month	Open	Price	Change	High	Low	Volume
Mar 2008	1148	1147	-2	1150	1138	5,394
May 2008	1168	1169	0	1170	1160S	1,406
Jul 2008	1191	1194	-1	1195	1186S	667
Sep 2008	1185	1182	-3	1185S	1175	1,299
Dec 2008	1185	1188	-2	1188S	1183	282
Mar 2009	1187	1187	-2	1187	1180	69
May 2009		1197	-3			0
Jul 2009		1208	-2			0
Sep 2009		1217	-3			0
Dec 2009		1232	-2			0
Totals		1192				9117

Tuesday 29th January 2008

Month	Open	Price	Change	High	Low	Volume
Mar 2008	1145	1153	6	1154	1135	5,841
May 2008	1168	1176	7	1178	1157	4,104
Jul 2008	1192	1200	6	1202	1188S	2,129
Sep 2008	1170	1188	6	1188	1170	693
Dec 2008	1187	1195	7	1195	1186S	320
Mar 2009	1186	1193	6	1194	1178	369
May 2009		1203	6			0
Jul 2009		1214	6			0
Sep 2009		1223	6			35
Dec 2009	1214	1238	6	1214S	1214S	0
Totals		1198				13491

Wednesday 30th January 2008

Month	Open	Price	Change	High	Low	Volume
Mar 2008	1156	1175	22	1179	1156	8,196
May 2008	1180	1198	22	1203	1180	2,389
Jul 2008	1207	1225	25	1229	1206	5,526
Sep 2008	1195	1210	22	1213S	1194S	1,851
Dec 2008	1204	1219	24	1221	1200	1,598
Mar 2009	1199	1215	22	1216S	1199	299
May 2009		1225	22			0
Jul 2009		1236	22			0
Sep 2009		1245	22			0
Dec 2009	1248	1260	22	1266	1248	30
Totals		1221				19889

Thursday 31st January 2008

Month	Open	Price	Change	High	Low	Volume
Mar 2008	1182	1197	22	1198	965S	10,573
May 2008	1205	1221	23	1223	1,205	4,108
Jul 2008	1235	1249	24	1251	1,234	5,695
Sep 2008	1221	1231	21	1234	1220S	1,262
Dec 2008	1226	1239	20	1242	1226S	2,508
Mar 2009	1220	1235	20	1237	1220	157
May 2009		1245	20			0
Jul 2009		1255	19			0
Sep 2009		1265	20			0
Dec 2009	1280	1280	20	1290	1280	88
Totals		1242				24391

Friday 1st February 2008

Month	Open	Price	Change	High	Low	Volume
Mar 2008	1194	1205	8	1208	1185	7,258
May 2008	1216	1228	7	1230	1207	2,764
Jul 2008	1250	1256	7	1259	1235	1,905
Sep 2008	1235	1240	9	1243S	1220S	711
Dec 2008	1240	1247	8	1250	1225	611
Mar 2009	1235	1243	8	1245	1217	910
May 2009	1239	1253	8	1239	1239	2
Jul 2009		1263	8			0
Sep 2009		1273	8			0
Dec 2009	1279	1288	8	1288	1272	216
Totals		1250				14377

Average for the week	1257					20316
Total for the week						81,265

New York Board of Trade
(New York Futures Market – Summary of Trading Activities)
US\$ per tonne

Monday 28th January 2008

Month	Open	Price	Change	High	Low	Volume
Mar 2008	2202	2213	1	2215	2190	5056
May 2008	2227	2235	-1	2235	2226	1387
Jul 2008	2252	2252	-1	2252	2252	858
Sep 2008	2254	2254	-2	2254	2254	500
Dec 2008	2259	2259	-	2259	2259	266
Mar 2009	2264	2264	-1	2264	2264	238
May 2009	2265	2265	-3	2265	2265	1
Jul 2009	2288	2288	1	2288	2288	-
Sep 2009	2295	2295	-4	2295	2295	-
Dec 2009	2315	2315	6	2315	2315	41
Totals		2264				8347

Tuesday 29th January 2008

Month	Open	Price	Change	High	Low	Volume
Mar 2008	2226	2235	22	2235	2216	5023
May 2008	2245	2259	24	2261	2238	1523
Jul 2008	2270	2273	21	2273	2270	423
Sep 2008	2260	2276	22	2276	2260	74
Dec 2008	2280	2280	21	2280	2280	92
Mar 2009	2285	2285	21	2285	2285	61
May 2009	2286	2286	21	2286	2286	1
Jul 2009	2309	2309	21	2309	2309	-
Sep 2009	2312	2312	17	2312	2312	-
Dec 2009	2337	2337	22	2337	2337	-
Totals		2285				7197

Wednesday 30th January 2008

Month	Open	Price	Change	High	Low	Volume
Mar 2008	2256	2288	53	2295	2256	7933
May 2008	2278	2313	54	2313	2278	2953
Jul 2008	2308	2327	54	2327	2308	1050
Sep 2008	2326	2326	50	2326	2326	232
Dec 2008	2329	2329	49	2329	2329	334
Mar 2009	2331	2331	46	2331	2331	280
May 2009	2329	2329	43	2329	2329	7
Jul 2009	2352	2352	43	2352	2352	-
Sep 2009	2356	2356	44	2356	2356	-
Dec 2009	2378	2378	41	2378	2378	-
Totals		2333				12789

Thursday 31st January 2008

Month	Open	Price	Change	High	Low	Volume
Mar 2008	2302	2326	38	2330	2302	13011
May 2008	2330	2354	41	2354	2330	5050
Jul 2008	2342	2369	42	2374	2342	807
Sep 2008	2368	2368	42	2368	2368	767
Dec 2008	2371	2371	42	2371	2371	478
Mar 2009	2369	2369	38	2369	2369	361
May 2009	2366	2366	37	2366	2366	1
Jul 2009	2389	2389	37	2389	2389	-
Sep 2009	2393	2393	37	2393	2393	52
Dec 2009	2419	2419	41	2419	2419	84
Totals		2372				20611

Friday 1st February 2008

Month	Open	Price	Change	High	Low	Volume
Mar 2008	2314	2326	-	2337	2314	15609
May 2008	2345	2355	1	2365	2345	6567
Jul 2008	2368	2368	-1	2368	2368	1459
Sep 2008	2367	2367	-1	2367	2367	347
Dec 2008	2364	2364	-7	2364	2364	520
Mar 2009	2361	2361	-8	2361	2361	137
May 2009	2358	2358	-8	2358	2358	1
Jul 2009	2381	2381	-8	2381	2381	-
Sep 2009	2385	2385	-8	2385	2385	-
Dec 2009	2409	2409	-10	2409	2409	88
Totals		2367				24728

Average for the week		2373				18418
Total for the week						73,672

Spot Prices (US\$ per tonne)

	28 th January	29 th January	30 th January	31 st January	1 st February
Main Crop Ghana, Grade 1	2643	2665	2718	2756	2756
Main Crop Ivory Coast, Grade 1	2530	2552	2605	2643	2643
Main Crop Nigerian, 1	2518	2540	2593	2631	2631
Superior Arriba	2740	2762	2815	2853	2853
Sanchez f.a.q.	2571	2593	2646	2684	2684
Malaysian 110	2213	2235	2288	2326	2326
Sulawesi f.a.q.	2410	2432	2485	2523	2523
Ecuador Cocoa Liquor	4020	4060	4157	4226	4226
Pure Prime Press African Type Cocoa Butter	6491	6556	6711	6823	6823
10/12% Natural Cocoa Press Cake	1099	1110	1136	1155	1155

Source: Cocoa Merchants' Association

News

Health and Nutrition

Fall in love with chocolate

The Triton (press release), FL

By Carol M. Bareuther

January 31, 2008

"If any man has drunk a little too deeply from the cup of physical pleasure; if he has spent too much time at his desk that should have been spent asleep; if his fine spirits have become temporarily dulled; if he finds the air too damp, the minutes too slow, and the atmosphere too heavy to withstand; if he is obsessed by a fixed idea which bars him from any freedom of thought; if he is any of these poor creatures, we say, let him be given a good pint of amber-flavored chocolate....and marvels will be performed." – Jean-Anthelme Brillat-Savarin (1755-1826), "The Physiology of Taste" (1825)

Chocolate is the food of love and now research reveals this sweet treat is also one that loves you back.

A heart-shaped box of delectable candies is what you might picture when you think of chocolate. But, made by Mother Nature, chocolate is found in the heart of the seeds of the fleshy, football-sized fruit of the Cacao tree. According to Aztec legend, the god Quetzalcoatl traveled to earth on a beam of the Morning Star with a cocoa tree from paradise, and taught people how to roast, crush and grind seeds into a water-soluble paste, add spices, and make a drink called "chocolatl" or "bitter water." An enamored Emperor Montezuma consumed 50 cups a day and claimed it had aphrodisiac powers.

Fast forward to recent reports that reveal chocolate contains antioxidant substances, making this sweet sound more like a health food than a source of guilt. In fact, some of its natural compounds seem to offer heart protection and possibly even some cancer prevention. Studies show benefits can appear with relatively small amounts of chocolate and cocoa.

A study in the "American Journal of Clinical Nutrition," shows that when half an ounce of dark chocolate or four and one-half tablespoons of unsweetened cocoa powder is added to an average American diet, the total antioxidant capacity increased about 4 percent.

Chocolate can also temper the harmful effects of the bad LDL cholesterol, according to the report,

While once considered a clear negative for heart health because a significant portion of its fat is in the saturated cocoa butter form and assumed to raise cholesterol, recent research has shown this fat does not raise blood cholesterol. However, butterfat is so abundant in chocolaty baked goods and ice cream that eating these foods can raise cholesterol.

Cocoa and dark chocolate contain flavonoids, natural substances similar to those in vegetables and tea. These can protect cells from highly reactive molecules called free radicals, which produce damage associated with heart disease and cancer. A report in the Journal of Agricultural and Food Chemistry showed that cocoa's antioxidants are at least as potent as those found in black and green tea. And an article in Experimental Biology and Medicine, notes that the antioxidant content of cocoa and chocolate can help protect cells from damage that can start the cancer development process.

Chocolate contains some of the health-promoting phytochemicals that vegetables and fruit do, but that doesn't mean its part of this "five-a-day" food group. Small amounts of chocolate may offer enough phytochemicals to make a difference, but they certainly won't satisfy hunger very well.

Bottom line: Enjoy chocolate in small portions without guilt. Two or three small dark chocolate candies, eaten slowly and savored, will add a smaller calorie and fat load than a small plate of cookies or a bag of chips. Give your honey a kiss, a chocolate one, this Valentine's Day.

Carol Bareuther is a registered dietitian and a regular contributor to The Triton. Comments on this column are welcome at editorial@the-triton.com.

Production and Quality

Cadbury targets Ghana in \$87 mln cocoa initiative

Reuters 2008.

By Kwasi Kpodo

Mon 28 Jan 2008,

ACCRA (Reuters) - Cadbury Schweppes promised on Monday to invest 44 million pounds over the next decade to support high-quality sustainable cocoa output in Ghana and also in India, Indonesia and the Caribbean. Ghana, the world's No. 2 producer and Cadbury's biggest supplier, would receive more than 70 percent of the funds to be disbursed in the Cadbury Cocoa Partnership, which would seek to help around a million cocoa farmers and their communities.

Cadbury, which will operate the partnership in cooperation with the United Nations Development Fund (UNDP) and Ghana's government, presented the initiative in the Ghanaian capital of Accra to President John Kufuor. "We hope to secure the future of cocoa production in Ghana for the next 100 years, starting from the government goal of harvesting 1 million tonnes by 2010," Matt Shattock, president of Cadbury Britain, Ireland, the Middle East and Africa, said after meeting Kufuor. "It is our commitment to partner with the government and the cocoa farmers to realise this objective," he added.

Ghana, the world's second largest cocoa producer after Ivory Coast, is aiming to harvest 650,000 tonnes of cocoa in the 2007/2008 season.

Cadbury said a study it had funded by the Universities of Sussex and Accra showed average production for a cocoa farmer in Ghana had dropped to only 40 percent of potential yield. Cocoa farming had become less attractive to the next potential generation of growers, the research indicated. The Cadbury Cocoa Partnership programme would seek to address these problems by helping Ghanaian farmers increase their yields and produce top quality beans.

It also aimed to introduce new sources of rural income through micro-finance and business support for new enterprises, as well as investing in community-led development such as backing education and building water wells.

GHANA CALLS FOR LOCAL PROCESSING

"We are going to make money available for the ongoing programmes that seek to raise the productivity profile in the cocoa industry and also help farmers step up their agronomic practices, pest control, fertilisation, and basically improve tremendously on farm management," Cadbury's Director of Conformance and Sustainability David Croft told Reuters.

Ghanaian President Kufuor welcomed the Cadbury initiative, but called on the company to also invest in processing cocoa beans in the West African country. "Come here and process the beans here in Ghana, so we know the partnership is not limited to the farmer alone," he said.

Cadbury said in a statement it would initially invest 1 million pounds in 2008 as a seed fund to establish the Cadbury Cocoa Partnership, with annual funding levels rising to a steady rate of 5 million pounds from 2010. The initial investment in Ghana in 2008 would be 600,000 pounds, rising to 3 million pounds a year.

"In Ghana, there is a phrase, 'kookoo obatanpa' which means 'Cocoa is a good parent; it looks after you'. We hope with this initiative Cadbury and our partners can be a good parent to cocoa," said James Boateng, Managing Director of Cadbury Ghana.

To commemorate Ghana's hosting of the African Nations Cup finals, Shattock presented Kufuor with a football made entirely from chocolate.

Liberia moves to prop up cocoa plantations

Calcutta News

28th January, 2008

The government of Liberia is concerned that cocoa trees are being cut and burned for charcoal. Government and aid groups have been working to revive the crop that once provided a sustainable living for tens of thousands of people. Liberia's 14-year civil war, which ended in 2003, displaced hundreds of thousands of people and left Liberia's agriculture sector and basic infrastructure in ruins.

The US Agency for International Development says it is already supporting cocoa projects in Liberia, where industry experts estimate cocoa production could provide incomes for some 30,000 families, or 150,000 of Liberia's 3.1 million people.

Indonesia Aiming to Be Second-Largest Cocoa Producer (DJ)

Source: Dow Jones Newswires

29/01/2008

Jakarta, Jan. 29 - Indonesia plans to become the second-largest cocoa producer in the next five years, from third largest now, Indonesian Internet-based news service detik.com reported Tuesday.

Within five years, Indonesia's cocoa production will likely exceed 900,000 tons from the current 600,000 tons, which would put the country ahead of Ghana, now the world's second-largest producer of cocoa, detik.com quoted Indonesia's Cocoa Association president Halim Abdul Razak as saying. Halim said the increased production should put Indonesia in a good position to woo chocolate giant Cadbury back to its shores.

PT Cadbury Indonesia, a subsidiary of the chocolate giant, closed its Jakarta-based factory last year and moved its investment to Thailand.

Cameroon cocoa fund sees launch in February

01 February 2008

YAOUNDE (February 01 2008): Cameroon will launch a long-delayed fund in February to offer cheap credit to cocoa and coffee farmers and increase their output, the fund's administrator said on Thursday. Industry experts in the world's fourth biggest cocoa grower say the National cocoa and Coffee Fund (NCCF) will loosen the grip of unlicensed merchants on cocoa buying in the interior, by reducing farmers' dependence on the ready cash they offer.

The fund officially was created by presidential decree in 2005 as part of efforts to revive the cocoa and coffee sectors, but it has failed to get off the ground. "What delayed the fund from taking off was the lack of finances. However, we have just in the past week received some initial capital from the government and we are ready to start operations next month," NCCF administrator Jean-Marc Oyono said. "We have just informed the authorities concerned so that they get in touch with farmers and farmer organisations who can now start submitting their projects," he told Reuters.

Oyono did not disclose the amount of funding available. As well as providing credit to individual farmers, the fund will help farmers' groups, including financing purchases of fertiliser and pesticides, which are usually cheaper in bulk. Encouraging farmers to buy and sell as a group increases their bargaining power, meaning they can demand higher prices from buyers, industry operators say. The fund also has a mandate to promote cocoa and coffee cultivation by financing initiatives to bring in new farmers to the sector, extend existing farms and improve yields.

Cameroon has been trying to raise its cocoa output in recent seasons with limited success. Production in the 2006/07 season rose to 179,243 tonnes from 163,821 tonnes the previous year.

Ivory Coast Cocoa Quality Suffers from Buyer Speculation (DJ)

Source: Dow Jones Newswires

01/02/2008

Abidjan, Feb. 1 - Cocoa beans arriving from the farms at Ivory Coast's ports are mainly of poor quality as upcountry cocoa buyers stockpile beans speculating on rising prices, port warehouse staff said Friday. "Mold is the main problem because it (the cocoa) is stockpiled for too long by buyers," said the headman of a warehouse in the main port of Abidjan. He said moldy bean percentages were around 10%, well up on the international standard of maximum 4%. He said this week's price hike had triggered a lot of sales.

In line with five-year highs on the world market, prices at the port this week jumped to over 600 CFA francs a kilogram (\$1=XOF441) from last week's average price of XOF575/kg. "The yard is full of trucks, this morning we received at least 15 trucks," another warehouse worker said. Most cocoa exporting companies at the port were busy receiving trucks.

One exporter said the quality of beans from growing areas in or close to the rebel-held north also suffered from delays at roadblocks. Another quality problem is the high percentage of slaty beans. "We are seeing (slaty bean) percentages of 12%," said a quality controller. The international standard is maximum 8%. High slaty bean percentages reveal poor post-harvest fermentation. Competition between upcountry buyers is stiff and buyers often push farmers to cut short fermentation and sell immediately.

Exporters at the southwestern port of San Pedro said prices paid there were between XOF610-635/kg, up on last week's XOF505-600/kg. In San Pedro the price hike didn't increase deliveries much because the October-March harvest in the southwestern cocoa growing areas has all but ended.

The Markets

ICE Cocoa Review: Stretches To Highs On Firm Commodities

INO News

By Holly Henschen, Dow Jones Newswires

Jan 29 10:53 AM

NEW YORK (Dow Jones) -- ICE Futures U.S. pit-traded cocoa settled at or near contract highs Tuesday as commodity and stock strength supported prices, analysts said.

March cocoa futures settled \$22 higher at \$2,235 a metric ton and the May contract settled up \$24 at \$2,259 a ton. "The overall atmosphere in commodity markets is conducive to short-term gains," said Dan Vaught, analyst at A.G. Edwards in St. Louis. An influx of fresh funds into commodities offered support, Vaught said. Commodities were generally stronger early in the cocoa session, but moved mostly lower as the trading day progressed. Cocoa kept the gains made on that support. The market will likely move higher in the short term on technical strength, analysts said.

Cocoa even refuted Monday's technical indicator of a "hanging man" reversal signal, according to the Japanese candlestick charts, and carried on to further strength, indicating bullishness, Vaught said. If cocoa prices hold rallies above contract highs, technical buying could enter the market, continuing an uptrend, said Rob Kurzatkowski, analyst at optionsXpress in Chicago.

West Africa cocoa weather is expected to be mostly dry with warm to hot temperatures, according to DTN Meteorlogix. The weather will likely improve conditions for the Ghanaian and Ivorian cocoa crops by helping improve tree conditions after above-normal rainfall, said Meteorlogix. However, the formation of dry, hot winds known as Harmattan, which stress trees, form at this time of the year, they said. Analysts said harm could come to the mid-crop if dryness persists for several weeks.

In news, exports of cocoa beans from Ivory Coast's main port of Abidjan resumed Tuesday following Monday's work stoppage due to a demonstration, a source at the leading stevedoring company said, adding the situation could change during the day. Ivory Coast is the world's leading producer of cocoa.

On Monday exports slowed considerably due to a demonstration of port workers pushing for payment of damages following the dumping of allegedly toxic waste in August 2006, which forced a number of companies to close down for some time. Monday's demonstration was violently dispersed by police and paramilitary gendarmerie.

Ivory Coast's farmgate prices are up for the week from Jan. 14-20, as little cocoa is coming in and much cocoa that arrived in the preceding weeks remains to be exported, exporters and stevedores told Dow Jones Newswires Tuesday.

In Cameroon, farmgate cocoa prices have surged further this week to reach a five-year peak of XAF765-800 (\$1.75-\$1.83) per kilogram in the country's second main cocoa-growing region of Center Province, several farmers and traders told Dow Jones Newswires Tuesday. The rise, up from XAF740-XAF765/kg the previous week, was due to inadequate supplies on the market, they say, according to industrial and government data. Cameroon's government is pressing for more transparency in the cocoa trade to counter rogue traders, the Minister of Trade Luc Magloire Mbarga Atangana said Tuesday.

Indonesia plans to become the second-largest cocoa producer in the next five years, from third largest now, Indonesian Internet-based news service detik.com reported Tuesday. Within five years, Indonesia's cocoa production will likely exceed 900,000 tons from the current 600,000 tons, which would put the country ahead of Ghana, now the world's second-largest producer of cocoa, detik.com quoted Indonesia's Cocoa Association president Halim Abdul Razak as saying.

Liffe March cocoa futures settled up GBP6 at GBP1,153 a ton and May settled up GBP7 at GBP1,176.

ICE cocoa open interest increased slightly by 233 positions Monday to total 189,620 as traders sold 224 March and bought 230 May. Volume was estimated at 11,739 on the screen and 312 in the pit. In options, approximately 444 calls and 1,182 puts traded.

	ICE	Change	Range
Mar	\$2,235	+22	\$2,216-\$2,235
May	\$2,259	+24	\$2,238-\$2,261

Processing and Manufacturing

Add Value To Cocoa

Modern Ghana, Ghana

31 Jan 2008

CADBURY, A cocoa processing company has been urged to consider setting up a facility for the processing of cocoa in Ghana. This, President John Agyekum Kufuor said, would help the country add value to its raw cocoa beans which the company has over the past hundred years been purchasing to be processed outside the country.

Processing of cocoa beans in Ghana, President Kufuor observed, would also boost the income of farmers in the country and "by processing the beans and exporting outside, the benefits will not be limited to only farmers but to the whole nation."

Ghana's cocoa beans have been rated as of high value for the production of quality cocoa products such as chocolate, cocoa powder, cocoa butter among others.

President Kufuor made the request when Matt Shattock, President of Cadbury in charge of Britain, Ireland, Middle East and West Africa called on him in his house on Monday to inform him about the Centenary anniversary of Cadbury in Ghana. The Minister of Trade, Industry and Private Sector Development, Joe Badu Ansah, the Chief Executive of COCOBOD, Isaac Osei and other officials of Cadbury Ghana were with Mr. Shattock at the President's residence. The President also appealed to Cadbury to consider floating its shares on the Ghana Stock Exchange, "so that Ghanaians can be part owners of your company".

Mr Shattock told the President that Cadbury intends to partner the COCOBOD to secure the future of farmers in the cocoa industry. Following this partnership, Cadbury had decided to set up a development fund which would help secure the company's business interests, sustain cocoa production and improve the lives of cocoa farmers in the country and three other nations.

The £600,000 fund would last for a 10-year period and 70 per cent of the money to be generated would go to Ghana whilst India, Indonesia and Gambia would share the remaining 30 per cent. Mr Shattock explained that annually, an amount of £3 million would be added to the initial £600,000 capital. He expressed the hope that the fund would support Ghana to achieve the targets under the Millennium Development Goals as well as help it achieve the projected middle income status by 2015. Cadbury presented a chocolate football to the President, who had decided to present it to the Black Stars. By Emelia Ennin

Business & Economy

Why people fail in cocoa business - Isiaka Yusuf

Business Day, Nigeria

SIKA MOMOH

27 January, 2008

Yusuf Isiaka is the managing director/chief operating officer of Multi-trex Investments Limited, a N2.5 billion cocoa processing company based in Ogun State. Multi-trex is a new improved Agro-Commodities Ltd, a commodity trading company, which for decades, was a force to reckon with in the commodity export market. Agro-Commodities believed it had had enough of this commerce aspect of cocoa business and so moved into a more challenging area - one that calls for value addition and of course one that means more in terms of earnings. Those who are familiar with cocoa business know very well it is one multi-billion naira business that has played host to a litany of investors who walked out of the business with burnt fingers. Why is this the case? Yusuf Isiaka, an icon of sort in the cocoa industry, knows why. He spoke on this, and other issues, to Business Day's Entrepreneurship/Commodities editor, SIKA MOMOH in an exclusive interview. Excerpts

Cocoa content in chocolate

The first shot was on the issue of substituting the cocoa content in chocolate to the tune of five per cent. Isiaka Yusuf holds we should not entertain any fear on this because "cocoa, called by any other name, will not be cocoa." Says he: "They cannot therefore effectively replace five per cent component in chocolate. If for any reason there is a major disaster, on the harvest side, we will be forced to do with what we have in the absence of what we can't get. For as long as production level to a large extent reasonably matches grinding requirement, I am not sure they will be too much in a hurry because of the fact that taste will continue to be a drawback." Multi-trex from on set took the strategic decision not to compete with other buyers of cocoa because "it makes sense to specialize".

Isiaka explains "If we have to go and dissipate energy in having to go into the hinterland to meet the farmers, it will not be worth the while. "I did the calculation recently with somebody. If one has to buy 10 metric tonnes of cocoa - an average farmer will harvest a maximum of about five metric tonnes a year - then are you saying I should deal with 2000 farmers? So we have taken the decision not to compete with exporters and buyers of cocoa in the hinterland. We would rather pay for cocoa delivered to our warehouse."

There is however another reason which bothers on expediency. He quickly chips in: "But let me sound a note of warning - another reason we chose not to partake in cocoa sourcing from the farm gate is that out there, there is a continuous desire of sellers to want to say that except you part with money, they will not supply you cocoa. We would not want to do it that way. We will want to pay for what we see. That is why we take interest in seeing that only cocoa delivered to our warehouse is paid for. We make sure we pay for cocoa delivered to our warehouse within 12 hours. To leave money with anybody and hope cocoa will be delivered leaves you with a lot of risk."

Why cocoa traders fail

And on why most people who trade in cocoa fail, Yusuf Isiaka was livid in his explanation. He does this with the finesse of one who knows the industry inside-out. You cannot take this from him. Says he: "Many people got into cocoa for want of what to do. They do not know what it takes. Some people want to make quick money and come out of it. Therefore they get into all sorts of sharp deals. And when you start up a business that way, you can only hope to end up in disaster. The business is a peculiar one. And it takes handling it in a peculiar way. How on earth can anybody be involved in a business which he is told unless he parts with money he wouldn't get what he wants to buy?"

For me, a business that emphasizes advance payment underrates or de-emphasizes playing by the rules."

He argues "If you want to sell any goods to me, for goodness sake, you must bring the goods to my warehouse. Sellers will be emphasizing pay me this, give me advance, give me advance. Sellers will never say on my honour, I will deliver topmost quality. I will deliver so much quantity to you at the right time. If I do not do any of this, I will pay for default. On the other hand, you are dealing with buyers and consumers who hold you responsible for default. So you find yourself faced with default headaches at both ends. You default on contract, you get blacklisted, and penalty gets passed to you. You default on repayment of loan; you put the bank into disaster. After a while, the bank singles you out as a problem. When there are many of you, the entire industry becomes a focal point. This is what we are facing."

Getting around this

For him, the solution is simple - all it needs is introducing some measure of controls. He explains: "More than anything else, we should go back to the drawing board and introduce some measure of controls. We must introduce some measure of penalties. People must not be able to get away with murder. In those days, the banking industry saw something similar and the only way it got cured was that measures got applied. There was this finance company called Forum, and so many finance companies that were paying ridiculous interest rates - 70 per cent, 90 per cent.

It did not take anybody who had an atom of intelligence to know that they were building a pack of cards. The moment the base cracked, the building had to come down. And that is what the industry has been experiencing in the last few years. And what we are seeing now is a gradual crash. "And if we take the bull by the horn, and introduce some control measures, measures that spell out what you cannot do, measures that will be enforced, we will get results. We have seen enough of this in NAFDAC, in EFCC, in CBN; I believe we need this in the cocoa industry. I don't know of any business that is as serious as cocoa."

Isiaka wonders why a business in which billions of Naira is traded is not taken seriously. He argues: "You can just pick your bag and baggage and walk into cocoa today and the next moment, you walk out. I don't know anybody that will say, I now have, for instance, Afenifere Bank' without a licence. Today, many people will say they are registered exporters - but what is it that comes with that registration? What is the basis? Is it your capitalization? Is it the level of employment? Is it your readiness to conform to rules and regulation? Is it your training on the job? Is it the referee that you have provided? Is it structures that have been accessed? These are the issues. As long as everybody is left to drift around the way it is currently we will continue to have problem."

Role of industry's apex organ

Another problem, this is. Isiaka laments: "Unfortunately, even the apex organ of the industry is not capable of bringing about that kind of sanitization for the singular reason that the leadership of the organisation is also involved in cocoa business. What I know can bring about the needed change is a situation when that kind of body is completely independent so that it will be able to evolve rules and regulations and it is able to get the support of the government in areas required so that all those new policies tailored at positive changes are actually implemented. It should be a public / private sector arrangement but dominantly driven by the private sector."

He cites the case of the Cocoa Association of London which, according to him, is run by the public sector.

Says he: "There is a gentleman - the Director General of the Association. The guy knows everything about cocoa but he has never traded for one day. Over there, rules are rules. If you flout the rules, you are sanctioned. I love to have a situation where people can walk into my store and say 'hey you ought to have stacked your cocoa bean by 20 coaches at a time; why is this one 24?, Why is this one 22?, These are the people that will form the association. You either belong and conform or do not and you will not enjoy the cooperation of members of the association. Imagine if the Nigerian Bar Association were to allow their members to be doing whatever they liked. Or the Institute of Chartered Accountants was to allow its members to be doing what they like. For me, this is a serious burden that needs serious attention."

Cross River State and cocoa production

The Multi-trex boss says Cross river state is taking the business of cocoa production a lot more serious than we at this part of the country (South West). For him, "it wouldn't be a long time before we start seeing a lot more cocoa coming from there. He says "I agree with you that the taking over of cocoa production leadership in Nigeria by Cross River State is imminent".

Beauty of value addition

Multi-trex is one of the few Nigerian companies that are out to break out of that bondage that our erstwhile colonial masters has put us - the Centre- Periphery structure which the North, that is the advanced economies, put in place long ago. The structure made the South -developing countries, the group we belong to perpetual suppliers of primary produce to the North for the sustenance of the North's industries. The South was considered not fit for manufacturing industries. But there is beauty in manufacturing, in adding value to our agricultural products before shipping them to the North. It means for us, more work, more jobs, more money and acquisition of more skill. Yusuf Isiaka reveals all these with satisfaction, even though the drive to achieve this comes with a lot of sacrifice and resilience.

He explains: "We are investing extra effort. And along the chain, each of these efforts will have to be rewarded. But we are in an environment that does not allow the average player in the industry to have its full worth. What do I mean? A lot of money is invested in infrastructure. "If you come back here in another three to four weeks, you will notice a marked change in infrastructure that is in place. We are giving the place a face-lift. Right now I am making a base for a new generating plant and it has cost me about N8 million.

I am putting a 1200 kva generating plant there; just the base, not the generator. The platform on which I am putting the generator is costing me N8 million. On the average, 100,000 litres of diesel in month get consumed here. But the real benefit lies for us in the future. During this teething period we are looking forward to government policies on subsidies which come as assuaging factors. You need to see my books, you will find out that after turn-over and cost of sales an average processor expend 85 per cent of his revenue on cost of beans, on cocoa bean. If you spend 85 per cent on cocoa beans how do you cover this mighty infrastructure with 15 per cent? A minimum of 70 to 75 per cent of production period is run on diesel. There is what you call benefit in critical mass. We haven't reached that yet.

Else where in the world, nobody runs a plant that churns out 10,000, 5000 units. That is the direction we are going. When you do a lot of the same thing, even when the margin is small, when it multiplied by a large number it translates to good money. This is why every opportunity available to us has been tailored towards capacity building. Secondly, also for the future, we believe in continuous value addition. As a matter of fact, when you do processing, it is just one of three levels.

Cadbury to protect Ghana's cocoa industry

Telegraph.co.uk, United Kingdom

Jonathan Sibun

28/01/2008

When former Ghanaian farmer James Boateng launches a programme to safeguard the future of the country's cocoa industry tomorrow, he will do so knowing that the future of his employer, Cadbury Schweppes, also depends on its success. Cadbury, which is in the midst of a cost-cutting programme that will see production facilities outsourced to Eastern Europe and 15 per cent of its global workforce lose their jobs, now faces the threat that supplies of its favoured cocoa bean could run out.

Boateng, managing director of Cadbury's operations in Ghana, will launch tomorrow a £44m investment programme for the country's cocoa industry designed to safeguard it and the UK company's future. Cadbury, which imports 70 per cent of its cocoa beans from Ghana, is aiming to help an industry faced with falling crop yields and dwindling numbers of farmers.

The establishment of the programme follows the publication of a Cadbury-commissioned report from the universities of Sussex and Accra which showed that the average crop production for a cocoa farmer has dropped to only 40 per cent of its potential yield. The report highlighted a trend of cocoa farming becoming less attractive to the next potential generation of farmers.

Alex Cole, a director in corporate social responsibility at Cadbury, said: "This is an investment in our future as well as that of the cocoa farmers. There is a growing understanding that if you want a sustainable supply chain, investing in more than just the factories is necessary." The company, which celebrates the centenary of its presence in Ghana this year, uses Ghanaian cocoa beans to manufacture brands such as Cadbury Dairy Milk, Flake and Creme Egg.

Cocoa from the country trades at a 10 per cent premium to the global market price, owing to its superior quality, and Cadbury is well aware that prices could spike further if supplies dwindle. The company already faces the challenge of weakening consumer confidence in Western markets and high dairy prices globally.

With Todd Stitzer, the chief executive, and his management team under pressure from shareholders eager for an improvement in profits, they know that safeguarding supplies of their most important product is paramount.

A reliable supply of Ghanaian cocoa beans is vital for the chocolate maker because the company claims that it gives products such as Dairy Milk their distinctive taste.

Cadbury is initially investing £1m this year as a seed fund to establish the Cadbury Cocoa Partnership, with annual funding levels rising to a steady rate of £5m from 2010.

Cole said that Cadbury would look to help farmers in four ways.

The programme will aim to raise farmers' incomes by helping them to increase yields and produce top-quality beans; introduce new sources of rural income through microfinance; invest in community-led development to improve life in cocoa communities; and work in partnership with local authorities and non-governmental organisations rather than merely pumping money into the country.

Cadbury Announces Historic Partnership to Secure the Future of Cocoa Farming

Food Ingredients First (press release), Netherlands

28/01/2008

Cadbury, the world's leading confectionery company, has announced the establishment of the Cadbury Cocoa Partnership to secure the economic, social and environmental sustainability of around a million cocoa farmers and their communities in Ghana, India, Indonesia and the Caribbean.

This ground-breaking initiative, which will be carried out in partnership with the United Nations Development Programme (UNDP) and other partners, marks 100 years since the Cadbury brothers first began trading in Ghana and aims to holistically support the development of sustainable cocoa growing communities.

Research by the Institute of Development Studies, Sussex, and the University of Ghana, Legon, into "Sustainable Cocoa Production in Ghana," funded by Cadbury, showed that the average production for a cocoa farmer has dropped to only 40% of potential yield and that cocoa farming has become less attractive to the next potential generation of farmers. The Cadbury Cocoa Partnership programme aims to address some of the root causes of these issues - improving farmer productivity and helping to attract the next generation into cocoa farming.

The Partnership will therefore focus on:

1. Improving cocoa farmer incomes: by helping farmers increase their yields and produce top quality beans
2. Introducing new sources of rural income: through microfinance and business support to kick start new rural businesses and introduce additional income streams such as growing other crops
3. Investing in community led development: to improve life in cocoa communities e.g. supporting education through schools and libraries, supporting the environment through biodiversity projects, and building wells for clean, safe water
4. Working in partnership: developing a pioneering model which will be led from the grass roots. Farmers, governments, NGOs and international agencies will work together to decide how the funding is spent and work with local organisations to turn plans into action

Announcing the partnership, Matt Shattock, President of Cadbury Britain, Ireland, the Middle East and Africa said: "Sustainable cocoa production is vital to Cadbury's commercial success: not simply the supply of our most important ingredient, but guaranteeing a reliable, long term source of the right quality cocoa, produced to the high standards our business, customers and our consumers expect."

The majority of the Partnership funds (70%) will be invested into small farms and farming villages in Ghana, which provide the cocoa beans for Cadbury's UK chocolate, giving it its unique and much loved taste. Brands using Ghanaian beans include Cadbury Dairy Milk, Wispa, Flake, Creme Egg and Buttons.

James Boateng, Managing Director of Cadbury Ghana added: "In the centenary of our relationship with the cocoa farming industry in Ghana, we are incredibly proud to launch the Cadbury Cocoa Partnership in Accra today which we hope will have a lasting impact on the lives of cocoa farmers." "I grew up on a cocoa farm, and owe my education to the prosperity which cocoa brought to my family, and look forward to contributing to the future of cocoa farming. In Ghana there is a phrase 'Kookoo obatanpa' which means 'Cocoa is a good parent; it looks after you'. We hope with this initiative Cadbury and our partners can be a good parent to cocoa."

Welcoming the initiative, UNDP's Resident Representative in Ghana Daouda Touré said: "UNDP strives to promote inclusive, sustainable development, where everyone benefits as a country gets to grips with fighting poverty. Ghana has been producing cocoa for decades now and the industry has certainly gone some way to improving the lives of the Ghanaian people, but with this new public-private partnership approach developed with Cadbury, where both the small producer and the consumer benefit, we hope to show just how effectively sustainable cocoa production can be in generating improved opportunities for local farmers, conserving the environment and building a brighter future for younger generations."

Cadbury is initially investing £1m in 2008 as a seed fund to establish the Cadbury Cocoa Partnership, with annual funding levels rising to a steady rate of £5m over the next several years.

COCOBOD, KAMPAC M.E. Sign Pact

Modern Ghana, Ghana

28 Jan 2008

In August last year, KAMPAC M.E., a company incorporated in the United Arab Emirates entered into a concession agreement with the Ghana Railway Company Ltd to rehabilitate, operate and maintain the Western and Central Railway lines in Ghana on a build, own, operate and transfer basis for 35 years. Under that concession agreement, KAMPAC M.E. is entitled to enter into commercial agreement with industries for the purpose of conveying goods by rail.

In accordance with this, KAMPAC M.E. last week entered into an off-take agreement with Ghana Cocoa Board to convey cocoa beans on those railway lines. This agreement is valid for five years at the first instance with the option of a renewal.

COCOBOD says it hopes to benefit from the agreement in the short to medium term because of substantial transport cost savings in the modal shift from road to rail transport. It is also expected that the arrangement will prolong the lifespan of roads in cocoa growing areas. Mr Isaac Osei Chief Executive of COCOBOD signed for his outfit while Prof. Edward Ayensu, Board Chairman of KAMPAC M.E. initialed for his company.

Ivorian cocoa port arrivals up at 866,000T by Jan 20

Reuters 2008

28 Jan 2008,

ABIDJAN, Jan 28 (Reuters) - Cocoa arrivals at Ivory Coast's ports totalled 866,000 tonnes between Oct. 1 and Jan. 20, according to exporters' data obtained by Reuters on Monday. That compared with 805,275 tonnes delivered to ports during the same period of the 2006/07 season, the data showed.

The figures showed 30,861 tonnes arrived at the country's two ports of Abidjan and San Pedro during the week of Jan. 14 to 20, down from 31,181 tonnes in the same period last year. (Reporting by Ange Aboa; editing by Alistair Thomson)

Cadbury Increases Sustainable Production

The Associated Press

28/01/2008

ACCRA, Ghana (AP) — Chocolate maker Cadbury PLC announced Monday it would spend millions over the next few years to boost cocoa yields and to improve the lives of cocoa farmers in Africa, Asia and the Caribbean. The investment will affect an estimated 1 million cocoa farmers located primarily in Ghana, but also in India, Indonesia and the Caribbean, all nations where Cadbury gets the most important ingredient in its candies.

Research by Sussex University in England, which was funded by the candy maker, has shown that the average production for a cocoa farmer has dropped to only 40 percent of potential yield and that cocoa farming has become less attractive to the next potential generation of farmers, according to a statement by the company.

The money Cadbury plans to spend on schools, libraries and wells is intended to attract the next generation into cocoa farming.

"In Ghana, there is a phrase 'Coco obatanpa,' which means 'Cocoa is a good parent. It looks after you,'" James Boateng, the managing director of Cadbury Ghana, said in a statement. "We hope with this initiative, Cadbury and our partners can be a good parent to cocoa," he said.

In the coming year, Cadbury will invest nearly US\$2 million (euro1.3 million) to establish the cocoa partnership. By 2010, annual funding will rise to US\$9.9 million. The candy maker's investment comes at a time when U.S. and European companies have faced heavy criticism for their business practices in developing countries.

British charity Oxfam has accused coffee giant Starbucks Corp. of keeping Ethiopia from earning millions a year by blocking its bid to trademark three types of coffee beans — Sidamo, Harar and Yirgacheffe. Last year, Starbucks and the Ethiopian government agreed to work together to promote the prized specialty coffees, and Starbucks said it would open a farmer support center in Ethiopia's capital to help growers improve the quality of their coffee crops and boost production using sustainable practices.

Another example is Nike Inc., which has invested heavily in community development in the nations where its products are made following allegations of worker mistreatment and use of "sweatshop" labor.

Cadbury's: now a 'good egg' in the chocolate industry?

Hippy Shopper, UK
by AbiSilvester
January 28, 2008



Chocolate giant Cadbury is to set up a fund to help cacao farmers in Ghana, it was announced yesterday. The decision was prompted by research, which found that average production per farmer had fallen to 40% of potential yield.

The Ghanaian connection is of particular importance to Cadbury, as it buys 10% of the country's entire crop. It has been claimed that this accounts for the chocolate's distinctive taste.

cadburys-creme-egg

The news represents a change of direction for Cadbury, which has been [criticised in the past](#) for its apparent indifference to the plight of cacao farmers. Many opposed its acquisition of organic brand Green & Blacks in 2005 for this reason, and at the time, Cadbury said that it was opposed to the principle of fixing the prices it pays to cocoa farmers.

Matt Shattock, president of Cadbury, said: "The programme will focus on improving cocoa farmer incomes by helping growers up their yields and bean quality. It will also introduce new sources of rural income and invest in education."

Demonstration Slows Cocoa Exports at Ivory Coast's Main Port (DJ)

Source: Dow Jones Newswires
28/01/2008

Abidjan, Jan. 28 - Exports of cocoa beans from Ivory Coast's main port of Abidjan were slowed on Monday as dockers and warehouse workers did not report for work but demonstrated, a source at the leading stevedoring company said. "We can't get dockers this morning," a headman at SDV-SAGA told Dow Jones Newswires. He said police used teargas to disperse demonstrators, notably around the main roundabout in the port area, halting traffic to and from the main cocoa warehouses in the world's top grower of cocoa beans.

The leader of the trade union of warehouse workers said his members were demonstrating, along with other port workers, to push for payment of damages suffered in August 2006 following the dumping of allegedly toxic waste, which forced a number of companies to close down for some time. "The companies received compensation, but the workers never got anything. We will continue to demonstrate until we get money too," Fidel Dogba told Dow Jones.

The waste came from a tanker chartered by Dutch-registered commodities' trader Trafigura, which paid the Ivory Coast government \$120 million in compensation as at least 16 people died and thousands fell ill after the waste was dumped around the city of Abidjan.

Cadbury to Aid Growers of Cocoa to Bolster Yields

Wall Street Journal

January 29, 2008

ACCRA, Ghana -- Cadbury Schweppes PLC said it will spend millions of dollars during the next few years to increase cocoa yields and to improve the lives of farmers -- moves intended to guarantee a long-term supply of the most important ingredient in the company's candy. The British confectioner's investment will affect an estimated one million cocoa farmers located primarily in Ghana, but also in India, Indonesia and the Caribbean.

Cadbury-funded research by the University of Sussex, in England, and the University of Accra has shown that average production for a cocoa farmer has dropped to 40% of potential yield and that cocoa farming has become less attractive to the next potential generation of farmers, the company said.

The money Cadbury plans to spend on schools, libraries and wells is intended to attract the next generation to cocoa farming. "In Ghana, there is a phrase 'Coco obatanpa,' which means 'Cocoa is a good parent. It looks after you,'" James Boateng, the managing director of Cadbury Ghana, said in a statement. "We hope with this initiative, Cadbury and our partners can be a good parent to cocoa," he said.

In the coming year, the company will invest nearly \$2 million to establish the cocoa partnership, including \$1.2 million to build 850 wells, Matt Shattock, a Cadbury regional president, said at a news conference. By 2010, annual funding will rise to \$9.9 million. "This program will encourage the next generation to be interested in cocoa production," said Daouda Toure, the local representative of the United Nations Development Program, which is working with Cadbury on the effort.

Cadbury's investment comes as U.S. and European companies have faced heavy criticism for their business practices in developing countries.

Ghana: Country to Become Chocolate Tourism Destination

AllAfrica.com, Washington

Basiru Adam

28 January 2008

Accra

The Ministry of Tourism and Diasporan Relations is, in consultation with Cocoa processing companies putting frantic measures in place towards making Ghana a destination for chocolate tourism. As part of the grand scheme, the National Chocolate Day was first observed last year on Valentines Day. The ministry has equally designated the 14 of February this year as National Chocolate Day under the theme "Chocolate: a gift of love and health." It is hoped that the event would highlight the globally acclaimed quality of Ghana's cocoa and promote Ghana as the best destination for all forms of chocolate pastries.

With no cocoa trees to boast of, Belgium has found a way of positioning her tourism around chocolate by organizing Consumer Experience Tours to chocolate manufacturing companies.

Ghana, which shares the top cocoa producing nations' position with Ivory Coast, is yet to make an emphatic statement to the outside world about her own made chocolates. What she has been parted on the back for over the years has been the usual primary producer of the raw material; the cocoa bean, which finds its way to factories in other parts of the world. With the National Chocolate Day initiative however, the ministry of tourism is hoping Ghana's own private sector will grab the opportunity to set up processing plants aside the Cocoa Processing Company of Ghana, Cadbury Ghana and Nestle Ghana.

The event is also aimed at making Ghanaians appreciate the health benefits of cocoa, as it has been found to contain many antioxidants that fight diseases. The ministry further wants Ghanaians to discard the notion that chocolate is only in the form of chocolate bars. As a result, seventy-five trained chefs will be exhibiting several varieties of chocolate pastries at the National Theatre on Valentines Day to which the public is invited.

At a press briefing to announce activities lined up for this year's celebration of the event, the Minister of Tourism and Diasporan Relations, Stephen Asamoah Boateng said Ghanaians must be proud of their own and be ready to sell it to the outside world. He said just as Asian countries are eager to present their tea to visitors; Ghanaians must not shy away from presenting to the world what nature has endowed them with. During last year's observation of the day, there were reported shortages of chocolates on the market due to the high patronage of the programme.

The Cocoa Processing Company of Ghana, the only producer of chocolate bars in the country assured the public that enough of the pastry will be available this year and that no one should entertain fears of its shortage. Also tied to the purpose of the event is the culture of giving and the Ministry of Tourism said it will be making donations of chocolate and other cocoa products to homes for the aged in all regions throughout the country.

And for economic news that really hurts: Hershey hikes chocolate bar prices

Tacoma News Tribune

29/01/2008

Hershey, the nation's largest candy maker, said Monday it is raising the wholesale price of its chocolate bars for the second time in a year as energy and commodity costs spiral higher. The Hershey Co. defended the move, saying it's more exposed to the rising cost of milk and cocoa than its competitors, which include Mars and Nestle. The price increase, effective immediately, boosts by 13 percent wholesale prices of standard chocolate bars, king-size bars, 6-packs and vending lines.

Getting serious about chocolate-making

by Jordan Miller | The Ann Arbor News

Kalamazoo Gazette - MLive.com, MI



Jordan Miller | The Ann Arbor News
Linda and Bruce Thomson of Ann Arbor try a sample of Askinosie chocolate at Zingerman's Delicatessen during a tasting at the deli Tuesday night.

30/01/2008

Shawn Askinosie is very serious about "bean-to-bar" chocolate-making, as the sold-out tasting crowd at Zingerman's Delicatessen in Ann Arbor quickly discovered Tuesday night.

The beans are exactly what you taste in Askinosie Chocolate, the product of Askinosie's boutique factory in Springfield, Mo. In fact, his chocolate is nothing but cocoa beans and cane sugar. Much like wine or coffee, the different flavors come from different growing regions, as

opposed to added ingredients. "I wanted to make a flavor that was as close to what the farmer started with as possible," Askinosie explained. "I want people to know about the farmers."

The farmer is a very important part of Askinosie's business. Most of the tasting was dedicated to a discussion of the company's revolutionary business model, which he calls "Stake in the Outcome." It involves direct communication with the cacao farmers, as well as open bookkeeping and profit-sharing, with Askinosie delivering the checks personally to the farmers in Ecuador and Mexico.

The lead farmers for the two growing regions are pictured on their respective chocolate bars.

The tasting was part of Zingerman's recent commitment to bi-monthly chocolate tastings. Askinosie Chocolate has been on the market since May 2007; Zingerman's has been selling it for only 29 days and it's already a big seller, said Emily Anderson, Zingerman's "Chocolate Lady." Jordan Miller, Ann Arbor News
A sample of Shawn Askinosie's chocolate at Tuesday night's chocolate tasting at Zingerman's Delicatessen.

The first part of the tasting was more of a lesson in understanding the process of making chocolate than tasting it. The evening started in proper bean-to-bar order: With the beans. Attendees were each invited to take a handful of roasted cocoa beans, still warm out of the oven, and crush them in their hands. The aroma from the beans was like warm brownies just out of the oven, and the room erupted in a chorus of "mmm's." Unfortunately, the "nibs," as the roasted, unprocessed cocoa beans are called, don't taste quite as sweet as they smell.

Tasters also got samples of the olive oil-like cocoa butter - Askinosie said his factory is the only chocolatier in the U.S. that produces its own cocoa butter - and bitter chocolate liquor. Tasters' sweeter expectations were finally rewarded when they got their first taste of warm, liquid "conched chocolate." "Now that's what I'm talking about," said Ann Arbor resident Mira Sussman, licking her tiny spoon and going back for more. The evening ended with samples of each of the bars of chocolate, which tasted true to the beans from whence they came.

During the question and answer period, tasters seemed more reverent of the Stake in the Outcome business model than they were the chocolate itself, which was fine with Askinosie. "Sharing with the farmers in a simple business model can be

revolutionary, not because of what I do, but because of what people will do behind me," he said. "If there's nothing else you take from tonight, I hope that's it."

Cocoa bean firm gets OK for warehouse

Cherry Hill Courier Post, NJ

By EILEEN STILWELL, Courier-Post Staff

January 30, 2008

CAMDEN

South Jersey Port Corp. gave preliminary approval Tuesday to a cocoa bean distribution company to build a 10-acre, \$12 million warehouse at the intersection of Broadway and Morgan Boulevard. The agreement paves the way for a massive expansion by Camden International Commodities Terminal and for the port to make its first substantial land acquisition in decades.

The promise of a job-generating warehouse is expected to induce the Camden Redevelopment Agency to sell the land to the port for an undetermined price, said Jay Jones, the port's deputy executive director. "We have been working on this for years. The warehouse gives the city what it needs to release the land for economic development purposes," Jones said.

CICT will use most of the land, which will be absorbed into Broadway Terminal. Another parcel will be reserved for 75 cars belonging to staff and clients of an outpatient methadone center that is slated to relocate from downtown to the Broadway Terminal.

Originally, the land was dotted with small brick rowhouses for workers at the former New York Shipyard. Eventually, the residential neighborhood, called the Terraces, became choked with truck traffic to the port and other industrial uses, such as a slag processing plant owned by St. Lawrence Cement Co.

Ruling the neighborhood "unlivable," the state agreed to relocate about 50 residents two years ago and levelled the houses. Now, the land is being recycled purely for industrial use. Jeffrey Wheeler, part owner of CICT, is seizing the opportunity. He hopes to begin construction on a huge cocoa bean warehouse in a few months with a target completion date in the first quarter of 2009.

Hauling burlap bags of beans harvested in Indonesia and the Ivory Coast from the bellies of ships to warehouses, trucks or rail cars is labor intensive. Within a few years, he hopes the new warehouse will generate another 50 jobs.

CICT will cover the cost of construction and pay taxes on the building. In addition, it will pay \$170,000 a year in lieu of taxes to the city under a 50-year land lease. Once acquired by the port, a quasi-state agency, the land will be tax-exempt. The Port Corp. already owns in excess of 300 acres of prime waterfront land in Camden.

CICT moved to Camden in 1994 and has emerged as one of the port's leading tenants. It employs 75 full-time workers, plus swarms of temporary labor every time a ship carrying cocoa beans arrives in Camden. It either owns or leases nearly 2 million square feet of warehouse space in five South Jersey towns, including Camden. Its property tax bill to Camden exceeds \$300,000 a year.

Last year, the company moved 165,000 tons of cocoa beans, making it the largest distributor in the country, according to Wheeler. CICT distributes to chocolate manufacturers -- including Hershey, Bloomer, M&M Mars and Wilbur -- across the country. "We've had to turn away business because space at Beckett Street Terminal has been too tight," he said. "We need more terminal space and this project makes sense for us, the port and the city. We'll have a long-term home and everybody will get their due."

Cocoa farming Fair enough?

Economist, UK

Jan 31st 2008

TIMES have not been sweet lately for Cadbury Schweppes, the world's biggest confectioner by sales. Nelson Peltz, an American activist investor, is waging a campaign for more influence over the management of the British company. Prices for raw materials are at record highs. Policymakers are stepping up their campaigns to warn consumers about the dangers of obesity. And Cadbury is uncertain about how to proceed with its plan to demerge its fizzy-drinks business, given the turbulence in the financial markets.

So the company's announcement of its "Cadbury Cocoa Partnership" on January 28th provided a helpful distraction from such problems. Cadbury will spend £44m (\$87m) over ten years to finance the partnership, starting with a £1m investment in a seed fund this year, and increasing to £5m a year from 2010. The aim of the venture is to show cocoa farmers how to increase yields using fertilisers and by working with each other. It will also help them to find additional sources of income by encouraging

them to plant red peppers and mangoes, which can grow beneath cocoa trees, and coconuts, which can grow above them. Moreover, Cadbury has commissioned 850 water wells, serving 150 to 200 people each, which will give women and children liberated from water-fetching duties time to do other things. It intends to finance schools, teachers and libraries.

Is there another motive for the ostensibly philanthropic venture? Without cocoa supplies from Ghana, Cadbury would be in big trouble. The West African country provides all of the cocoa for Cadbury's British operations and 70% of its worldwide supply. Cadbury says Ghanaian high-quality cocoa gives Dairy Milk, Creme Egg and other Cadbury treats their distinctive taste. It buys one-tenth of the crop produced in Ghana, which is the second-biggest producer after Côte d'Ivoire.

Alarm bells started to ring at the firm's headquarters when a Cadbury-financed study by the University of Sussex and the University of Accra found that the average production of a cocoa farmer had dropped to 40% of potential yield, and that the children of cocoa farmers did not want to work in the family business any more. Ghanaian farmers have six children on average and farm tiny plots of land of around two hectares. Some have annual incomes of as little as £450.

So Cadbury decided to do something that it hopes will secure its supply—and make it look virtuous. It could have signed up to Fairtrade, an international social movement that promotes the payment of above-market prices to producers of agricultural commodities in developing countries by setting a floor price, with an additional premium that goes to farmers for reinvestment and social projects. “But we found that productivity, not price, was the problem,” says Alex Cole of Cadbury. Ghanaian cocoa trades at 10% above the average world price of £1,176 per tonne. So Cadbury devised a scheme of its own that is similar to Fairtrade in some respects, but gives it greater flexibility over the terms. (Cadbury does use Fairtrade cocoa from Belize for Green & Black's “Maya Gold”, a niche chocolate brand.)

Other firms have done similar things. Starbucks has a scheme called CAFE through which the coffee-house chain encourages farmers to improve quality and supports social projects. (It also buys some coffee on Fairtrade terms.) Mars, the biggest American chocolate-maker, does not sell any Fairtrade products in spite of loud clamouring from campaigners, but last year pledged \$4.5m over three years for a scheme to improve cocoa farming in west Africa, run in partnership with four non-governmental organisations and a development agency.

This week Fairtrade campaigners gave Cadbury's scheme a guarded welcome. “We welcome Cadbury's initiative to support Ghanaian cocoa farmers and their communities, and we will be looking to the company to ensure that principles of sustainable production and fair trade are embedded at the heart of their initiative,” says Barbara Crowther of the Fairtrade Foundation in London.

Fairtrade and large corporations do not sit naturally together. Fairtrade's price-adjustment mechanism is intended to insulate small producers from volatile commodity markets and the free-trading, no-holds-barred capitalism that multinational companies espouse. But firms are finding ways to improve the lot of small farmers, and burnish their own reputations, without signing up to Fairtrade's rules. Are such “Fairtrade lite” strategies a rejection of Fairtrade's approach—or are they a backhanded compliment?

Cocoa Increases as the Dollar Falls and Pound Gains

International Business Times, NY

By Vincent Kigongo

31 January 2008

Cocoa posted the highest gain in more than five years on Thursday amid dry weather in the commodity's biggest producer and a rise in the U.K pound against the dollar. Dry weather in West Africa is threatening supplies. Neighbours' Ghana and Ivory Coast are currently experiencing drought as well as a desert wind that blows from the Sahara stresses cocoa trees.

The pound which is used to trade cocoa in Ivory Coast, rose by 0.4 percent against the dollar, increasing demand for commodities traded in New York. Cocoa futures for March delivery increased by \$37, or 1.6 percent, to \$2,325 a metric ton on the ICE Futures U.S., formerly the New York Board of Trade. Following cuts of the interest rate twice this month by the Federal Reserve, the dollar fell against major currencies.

Environment Issues

Ivorian cocoa zones dry, farmers fret over wind

Reuters South Africa, South Africa

By Loucoumane Coulibaly

Mon 28 Jan 2008

ABIDJAN, Jan 28 (Reuters) - Ivory Coast's main cocoa growing regions stayed dry over the past week and farmers said on Monday they were concerned the seasonal Harmattan wind was damaging flowers and young pods in parts of the cocoa belt.

The dry seasonal harmattan sweeps down from the Sahara into the world's top cocoa grower, generally between December and March. Sometimes it blows for weeks on end, causing flowers and cherelles, or young pods, to drop off trees in badly hit areas.

Farmers in the eastern region of Abengourou, near the border with neighbouring No. 2 grower Ghana, said no rain fell in the area last week and the Harmattan had been blowing strongly for more than a week. "There is no rain. The harmattan is causing us problems here. Every day it becomes stronger and stronger," said farmer Jonas Aziz. "Some cherelles are turning yellow because the air is dry and it is cold for a large part of the day. If this continues like this for a month, there will be very little mid-crop cocoa," he said.

Ivory Coast's mid-crop runs from April to the end of the annual season in September. The bulk of the harvest is brought in during the October-March main crop. "If we get a fall of rain by mid-February that should sort things out," Aziz said.

Abundant rainfall during the second half of 2007 has allowed the soil to sustain trees during the current dry weather. But farmers say more rain will be needed very soon, particularly for those flowers that will bloom in the coming weeks and should develop into mid-crop pods.

Farmers in the southern region of Divo also reported no rain there in the past week. Although the harmattan had picked up pace, it was not yet so severe as to cause problems for trees, they said. "There hasn't been any rain for a long time. The harmattan has gathered intensity but has not yet reached danger levels," said farmer Amadou Diallo, whose farm is in the outskirts of Divo town. "The cocoa trees are losing leaves because of the dry wind, but we are hopeful there will be rain within the next fortnight. If not, we will start to worry," he said.

In the western regions of Daloa, Soubre and Gagnoa, farmers said it had not rained during the week. "We are still waiting. There is still no rain and it is very hot, said farmer Attoungbre Kouame, whose farm is near Daloa. "Some days we feel the harmattan, but others we don't. For the moment there are no problems with the trees, and they still have cherelles and fat pods," Kouame said. (Editing by Alistair Thomson and Peter Blackburn)

Others

Government To Construct 'Cocoa Roads'

Modern Ghana, Ghana

Elvis Adjei-Baah & Gilbert Ankrah (ISD)

30 Jan 2008

The Government of Ghana, in collaboration with the Ghana Cocoa Board and the Department of Feeder Roads, yesterday, signed the first phase of contracts under the Cocoa Roads Improvement Project (CRIP) in Accra. Under the first phase of the project, 205km of roads are expected to be constructed in the six cocoa growing regions namely Western, Ashanti, Brong Ahafo, Eastern, Central and Volta at an estimated contract sum of GH 25.2m.

Speaking at the signing ceremony, the Minister for Finance and Economic Planning, Hon. Kwadwo Baah Wiredu noted that the project when completed, would facilitate the efficiency of cocoa evacuation in the cocoa producing areas as well as the movement of people and food crops in those areas. The project, the Minister added, would not only benefit farmers but also most players in the industry especially the hauliers and Licensed and Buying Companies in terms of their recycling rate and funds turn over. Hon. Kwadwo Baah Wiredu re-iterated government's commitment in supporting the cocoa industry to ensure its enormous contribution to the general economy of the country in terms of GDP growth, foreign exchange earnings and poverty reduction.

The Finance and Economic Planning Minister re-countered government policy initiatives in the cocoa industry over the last few years which included remunerative producer prices and payment of bonuses, increased value addition to cocoa, effective diseases and pest control exercise and sustained scholarships to over 7,500 wards of cocoa farmers among others. He added that these initiatives have impacted positively on the ordinary cocoa farmer and the economy in general.

In his remarks, the Hon. Minister of State at the Ministry of Transportation, Mr Godfrey Bayon Tangu, explained that the programme would be implemented in three phases between 2008 and 2010 and will see the construction of 25.4km road in Volta, 54.5km in Central, 54.1 in Eastern, 222.5km in Western, 152.7km in Ashanti and 92.3km in Brong Ahafo farming communities. The Transportation Minister assured the successful contractors of the needed funds for the project and appealed for quality work within the stipulated contract duration and adhere to the specification as contained in the contract document.

The Chairman of Ghana Cocoa Board, Mr Isaac Osei, was hopeful that the construction of the "cocoa roads"™ would go a long way in reducing transportation cost and the drudgery associated with rural hype of cocoa.

Isaac Osei recommended as Nana Akufo Addo's running mate

Accra Daily Mail, Ghana

February 01, 2008

Mr Isaac Osei, Chief Executive Officer (CEO) of the Ghana Cocoa Board (COCOBOD) has been suggested to the top hierarchy of the New Patriotic Party (NPP) to be chosen as running mate to Nana Addo Dankwah Akufo Addo, presidential candidate, for the December general election.

Mr Enoch Kojo Kwakye, a former contestant in the Agona West NPP Chairmanship race, made the suggestion in an interview with the Ghana News Agency (GNA), on Thursday at Agona Swedru. He said it would be ideal if consideration was given to the CEO of the COCOBOD and former High Commissioner to UK who he described as a political, social and economic strategist to partner Nana Addo-Dankwah Akufo Addo, adding that he stood a chance of galvanizing support from across the country.

Mr Kwakye said the National Democratic Congress (NDC) had shown clearly that it had maintained about 44 percent in the last two elections, while the NPP votes had depreciated from 55 to 52 percent and that since this year's contest would be tough, it would require a political genius to assist the presidential candidate to enable the party to retain power. Mr Kwakye, who is also Managing Director (MD) of Agonaman Company Limited, stated that Mr Osei was a true, loyal and dedicated member of the party with unblemished record, capable of assisting the presidential candidate to win landslide.

He stressed that since he assumed office as CEO of the COCOBOD, there had been tremendous improvement in the cocoa industry and sharp increase in the producer price of cocoa, saying that bonuses had also been paid to the good cocoa farmers through out the country. Mr Kwakye stated that sheanut production had also received major boost in the Northern Region and farmers had developed keen interest in its cultivation for export to earn foreign exchange, since he assumed office. According to Mr Kwakye, his current position as CEO of COCOBOD would help to mobilize votes, especially from farmers across the country.

Cocoa New International Cocoa Verification Board Formed – Launches Verification of African Certification Effort

CSRwire.com (press release)

30 Jan 2008

[Industry, Governments, Nongovernmental Organizations, Unions and Academics Meet Formally for the First Time to Launch Transparent, Effective and Credible Verification Process]

(CSRwire) AMHERST, MA – January 30, 2009 – The much anticipated verification phase of the certification effort outlined in the Harkin-Engel Protocol was officially launched recently. The multi-stakeholder Verification Board convened by Verité in December 2007 met for the first time on January 15 and 16, 2008, in Brussels, Belgium. The newly created 'International Cocoa Verification Board' appointed Verité to act as the interim Secretariat for its inaugural year, subject to a possible one-year renewal.

Verité conveyed the feedback from the NGO Consultative Meeting in December, 2007, in Boston, Massachusetts, to the new Board. The views from the wider NGO community expressed during this conference helped to inform the agenda and discussion of the first ICVB meeting. The multi-stakeholder approach used in composing the Board yielded a robust and productive dialog on the complex issues of remediation, scope and mandate for the verification effort, ICVB Board Member and verifier independence, compensation and transparency.

There was a lengthy and thoughtful discussion in Brussels regarding the scope of the current and future verification efforts. While an effort to evaluate the effectiveness of all remediation activities would be beyond the initial scope and mandate of the verifiers, there was a clear consensus that the verification effort should strive at all times to guide and strengthen remediation, including remediation implemented by governments, NGOs or the private sector. Any remediation activities mentioned in the National Survey Reports will be within the scope of the verification effort.

The Board unanimously agreed that the verifiers that they select must possess expertise in the cocoa sector in West Africa, child-sensitized interview techniques, social science research methodology and have irreproachable ethical standards to ensure that their work is of the highest quality. The Board envisioned that verifiers' reports will go beyond mere statistical analyses and will serve the following purposes:

Strengthened Remediation: By more accurately assessing conditions on the ground and improving data collection techniques, verification will ensure that future remediation efforts are more effective, better targeted and more strategically implemented

Improved National Surveys: By recommending methodological improvements to the Governments of Ghana and Cote d'Ivoire regarding their National Surveys, the verifiers will make recommendations that will help ensure that scale-up surveys are increasingly accurate and that research capacity at the national level is enhanced

Knowledge Transfer: As verification will likely take place using multi-national teams, it is expected that the NGOs and academics involved in verification will find mutual benefit from each other's varied strengths and perspectives and that efforts should be made to strengthen the capacity of verification partners in these countries

Strengthen Ongoing Multi-Stakeholder Engagement: By coming together to create a verification regime, this effort will provide an ongoing mechanism (that was heretofore non-existent) for all stakeholders to constructively engage in creating new mechanisms for improving the lives of West African cocoa farmers and children

The Board agreed to work with a high degree of transparency. Details regarding ICVB policies and procedures (Board member compensation rates, term limits, etc.) will be posted in the coming weeks on the new ICVB website (URL pending). There will be links to this site from the Verité and World Cocoa Foundation websites, among others. While details of the nearly 50 agreements reached by the Board will be outlined in a forthcoming report and on the ICVB website, the following are highlights of some of the key decisions from the meeting:

The ICVB budget will be pre-paid annually by industry to ensure independence of the verification process. The ICVB will review other funding sources for year two and onward

All Board functions and verifiers' reports will be available publicly

The Board agreed to decision making by consensus

Three Sub-Committees were formed: Communications, Technical, and Budget and Finance

All Board members are to be compensated equally to encourage diversity of representation, but members have the option to decline, donate or accept their compensation

Legal structures for the ICVB are under review by Verité and outside counsel

Verification will be carried out in phases – Phase One will verify data and methodology and Phase Two will consider ways to better link verification to remediation and to report on remediation activities

A Third Party Feedback mechanism is being created by the ICVB to ensure that there is a permanent mechanism for the global stakeholder community to share their perspectives throughout the verification effort.

Next Steps: The ICVB will issue a request for proposals from interested verifier organizations on February 8th. Interested parties should contact Alexa Roscoe at aroscoe@verite.org with proposals or to be added to the ICVB mailing list. The ICVB will select the final verifier(s) during their next meeting on April 3 and 4, 2008.

About the ICVB

The International Cocoa Verification Board was formed by Verité in December, 2007. This multi-stakeholder body includes 9 representatives from NGOs, academia, trade unions and industry. The nine Board members are: Anthony Fofie, Ghana Cocoa Board; Amouan Assouan Acquah, Special Counselor to the Prime Minister (Côte d'Ivoire); Stephen Ayidiya, University of Ghana-Legon; Andrews Addoquaye Tagoe, General Agricultural Workers' Union (Ghana); Alice Koiho Kipre, Afrique Secours et Assistance (Cote d'Ivoire); Diane Mull, International Initiative on Exploitive Child Labor (USA); John Trew, CARE International (USA); Jeff Morgan, Mars, Inc. (USA); and Isabelle Adam, European Cocoa Association (Belgium).

About Verité

Verité is a US-based non-profit and award-winning pioneer in the social auditing, training, research and consulting field. The organization has over a decade of experience working with Fortune 500 corporations and their local suppliers through our global network of NGO partners. Verité works in over 60 countries to empower companies, factories, NGOs, governments, and workers to create sustainable workplace practices in the factories and communities where our consumer goods are made. Verité is a recipient of the Skoll Award for Social Entrepreneurship. For more information on Verité, visit <http://www.verite.org>.

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TIT BITS

(Source: Business Recorder – www.brecorder.com)

London sugar, coffee and cocoa climb

LONDON (January 30, 2008): White sugar futures rose sharply on Tuesday on speculative buying as the market advanced towards a recent 13-month peak while robusta coffee and cocoa approached multi-year highs, dealers said. London white sugar futures rose on follow through speculative buying and short covering after a rally in raw sugar futures on Monday, dealers said.

US MIDDAY: cocoa and coffee up

NEW YORK (January 30, 2008): US cocoa moved higher in early trading on Tuesday as fund buying buoyed prices, while arabica coffee futures were little changed, traders said. ICE March cocoa trading on the screen was up \$14 at \$2,227 per tonne at 9:20 am EST (1420 GMT), moving from \$2,201 to \$2,229.

US MIDDAY: cocoa and coffee climb

NEW YORK (January 31, 2008): US cocoa futures rose to a five-year high early Wednesday as funds continued to add to their long positions, while arabica coffee futures moved quietly higher, traders said.

Brazil cocoa arrivals down 4.5 percent

SAO PAULO (January 31, 2008): Brazilian 2007/08 (May/April) cocoa arrivals from Bahia and other states totalled 3.03 million 60-kg bags by January 27, down 4.5 percent from 3.17 million bags a year ago, Bahia Commercial Association said on Wednesday.

London coffee and cocoa soar to new peaks

LONDON (January 31, 2008): Robusta coffee and cocoa futures soared to multi-year highs on Wednesday with the markets' remorseless advance driven by investment funds, dealers said. "There is a new fund popping up every day and they are coming into the soft commodities which are cheap in comparison to say oil or gold.

New York cocoa settles higher

NEW YORK (January 31, 2008): US cocoa futures closed firmer on Tuesday, unable to break through resistance and marking a double top as origin selling capped gains spawned by fund buying, dealers said. The second-month contract, which has significantly less open interest than the most-active spot contract, closed at a five-year high on a continuation chart.

US MIDDAY: cocoa and coffee climb

NEW YORK (February 01, 2008): US cocoa hit a five-year high for the second straight day in early trade Thursday, on chart-based dealings and fund buying, while arabica coffee futures touched another two-week high, traders said.

London cocoa and coffee set new highs

LONDON (February 01, 2008): Robusta coffee and cocoa futures advanced to fresh multi-year highs on Thursday with charts remaining bullish and investment funds pouring money into the commodities, dealers said. A late bout of profit taking helped to erase the day's gains on coffee but prices remained sharply up on the week.

Cameroon cocoa fund sees launch in February

YAOUNDE (February 01, 2008): Cameroon will launch a long-delayed fund in February to offer cheap credit to cocoa and coffee farmers and increase their output, the fund's administrator said on Thursday.

New York cocoa closes at five-year high

NEW YORK (February 01, 2008): US cocoa futures settled at a five-year high on Wednesday, buoyed by a flood of fund buying in a technical surge, dealers said. "One of the independent crop forecasters is supposed to have (issued) a bullish report when people were apparently expecting a bearish report," one cocoa trader said, referring to independent analyst Hans Kilian.