



# COPAL COCOA *Info*

A Weekly Newsletter of Cocoa Producers' Alliance

Issue No. 309

10<sup>th</sup> – 14<sup>th</sup> November 2008

Cocoa Producers' Alliance



## UP-COMING EVENTS

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Do your health a favour, drink Cocoa everyday  
'It's nature's miracle food'

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## ICCO Daily Cocoa Prices

	ICCO daily price (SDR/tonne)	ICCO daily price (\$US/tonne)	London futures (£/tonne)	New York futures (\$US/tonne)
10 <sup>th</sup> November	1339.20	1994.36	1300.67	1965.67
11 <sup>th</sup> November	1335.76	1980.79	1306.33	1957.67
12 <sup>th</sup> November	1326.90	1956.05	1322.67	1932.33
13 <sup>th</sup> November	1336.14	1967.03	1347.00	1943.67
14 <sup>th</sup> November	1358.94	2006.56	1363.67	1990.33
Average	<b>1339.00</b>	<b>1981.00</b>	<b>1328.00</b>	<b>1958.00</b>

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

**Monday 10th November 2008**

Month	Opening Trans	Settle	Change	Daily High	Daily Low	Volume
Dec 2008	1271	1290	26	1316	1271	4,368
Mar 2009	1286	1302	25	1328	1283	4,996
May 2009	1297	1310	23	1335S	1294	1,118
Jul 2009	1308	1320	21	1339	1305	137
Sep 2009	1325	1327	18	1353S	1324S	245
Dec 2009	1333	1336	18	1350	1332S	544
Mar 2010	1345	1346	18	1345	1345	9
May 2010		1351	18			0
Jul 2010		1351	18			0
Sep 2010		1351	18			0
<b>Average/Totals</b>		<b>1328</b>				<b>11,417</b>

**Tuesday 11th November 2008**

Month	Opening Trans	Settle	Change	High	Low	Volume
Dec 2008	1286	1300	10	1307	1279	1,928
Mar 2009	1301	1306	4	1320	1288	4,239
May 2009	1311	1313	3	1325	1299S	1,316
Jul 2009	1325	1324	4	1330	1308	462
Sep 2009	1328	1333	6	1329S	1322S	210
Dec 2009	1348	1341	5	1349S	1334S	800
Mar 2010		1352	6			0
May 2010		1357	6			0
Jul 2010		1357	6			0
Sep 2010		1357	6			0
<b>Average/Totals</b>		<b>1334</b>				<b>8,955</b>

**Wednesday 12th November 2008**

Month	Opening Trans	Settle	Change	High	Low	Volume
Dec 2008	1299	1316	16	1317	1298	1,125
Mar 2009	1306	1322	16	1324	1303	4,742
May 2009	1318	1330	17	1330	1314	763
Jul 2009	1324	1341	17	1341	1324S	1,260
Sep 2009	1333	1349	16	1347	1332S	114
Dec 2009	1348	1356	15	1356	1348	155
Mar 2010		1367	15			0
May 2010		1372	15			0
Jul 2010		1372	15			0
Sep 2010		1372	15			0
<b>Average/Totals</b>		<b>1350</b>				<b>8,159</b>

**Thursday 13th November 2008**

Month	Opening Trans	Settle	Change	High	Low	Volume
Dec 2008	1305	1340	24	1346	1301	1,460
Mar 2009	1313	1346	24	1352	1307	2,855
May 2009	1321	1354	24	1359	1318	611
Jul 2009	1329	1365	24	1367	1328S	424
Sep 2009	1353	1371	22	1370	1353S	3
Dec 2009	1359	1381	25	1381S	1359	41
Mar 2010	1389	1389	22	1389S	1389S	1
May 2010		1394	22			0
Jul 2010		1394	22			0
Sep 2010		1394	22			0
<b>Average/Totals</b>		<b>1373</b>				<b>5,395</b>

**Friday 14th November 2008**

Month	Opening Trans	Settle	Change	High	Low	Volume
Dec 2008	1336	1365	25	1373	1336	2,349
Mar 2009	1349	1361	15	1374	1346	4,351
May 2009	1362	1365	11	1374S	1359	1,059
Jul 2009	1372	1372	7	1380	1366	503
Sep 2009	1384	1375	4	1384	1370	146
Dec 2009	1393	1380	-1	1393	1380	147
Mar 2010		1388	-1			0
May 2010		1393	-1			0
Jul 2010		1393	-1			0
Sep 2010		1393	-1			0
<b>Average/Totals</b>		<b>1379</b>				<b>8555</b>

<b>Average for the week</b>	<b>1379</b>				<b>8496</b>
					<b>42,481</b>

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

**Monday 10th November 2008**

Month	Open	Price	Change	High	Low	Volume
Dec 2008	1944	1939	3	2006	1931	7,256
Mar 2009	1952	1957	5	2018	1950	7,481
May 2009	1993	1974	4	2034	1973	321
Jul 2009	2035	1991	4	2052	1991	96
Sep 2009	2048	2005	3	2048	2005	52
Dec 2009	2070	2024	2	2070	2024	29
Mar 2010		2034	1	2034	2034	21
May 2010		2041	8	2041	2041	
Jul 2010		2041	8	2041	2041	
Sep 2010		2041	8	2041	2041	
<b>Average/Totals</b>		<b>2012</b>				<b>15256</b>

**Tuesday 11th November 2008**

Month	Open	Price	Change	High	Low	Volume
Dec 2008	1959	1940	1	1959	1924	7619
Mar 2009	1966	1954	-3	1973	1939	6916
May 2009	1972	1969	-5	1984	1955	315
Jul 2009	1991	1982	-9	1999	1969	57
Sep 2009	2012	1994	-11	2012	1986	1
Dec 2009	2026	2011	-13	2031	1995	18
Mar 2010		2021	-13	2021	2021	
May 2010		2022	-19	2022	2022	
Jul 2010		2022	-19	2022	2022	
Sep 2010		2022	-19	2022	2022	
<b>Average/Totals</b>		<b>1994</b>				<b>14926</b>

**Wednesday 12th November 2008**

Month	Open	Price	Change	High	Low	Volume
Dec 2008	1948	1912	-28	1953	1904	7,043
Mar 2009	1954	1927	-27	1961	1913	5,480
May 2009	1960	1936	-33	1969	1925	322
Jul 2009	1981	1946	-36	1982	1944	302
Sep 2009	1968	1958	-36	1968	1956	73
Dec 2009	2005	1968	-43	2005	1968	133
Mar 2010	1994	1977	-44	1994	1977	
May 2010		1982	-40	1982	1982	
Jul 2010		1982	-40	1982	1982	
Sep 2010		1982	-40	1982	1982	
<b>Average/Totals</b>		<b>1957</b>				<b>13353</b>

**Thursday 13th November 2008**

Month	Open	Price	Change	High	Low	Volume
Dec 2008	1907	1927	15	1947	1886	8,391
Mar 2009	1932	1948	21	1960	1903	10,050
May 2009	1920	1964	28	1969	1915	711
Jul 2009	1933	1976	30	1978	1932	301
Sep 2009	1950	1988	30	1989	1950	86
Dec 2009	1961	2002	34	2007	1961	182
Mar 2010		2010	33	2010	2010	1
May 2010		2015	33	2015	2015	
Jul 2010		2015	33	2045	2015	
Sep 2010		2015	33	2015	2015	
<b>Average/Totals</b>		<b>1993</b>				<b>19722</b>

**Friday 14th November 2008**

Month	Open	Price	Change	High	Low	Volume
Dec 2008	1931	2040	113	2117	1931	5,690
Mar 2009	1958	1966	18	2010	1934	8,203
May 2009	1973	1974	10	1986	1955	597
Jul 2009	1987	1985	9	1997	1968	224
Sep 2009	1990	1994	6	2007	1979	224
Dec 2009	1998	2007	5	2016	1989	69
Mar 2010		2015	5	2015	2015	
May 2010		2020	5	2020	2020	
Jul 2010		2020	5	2020	2020	
Sep 2010		2020	5	2020	2020	
<b>Average/Totals</b>		<b>2004</b>				<b>15007</b>

<b>Average for the week</b>	<b>2004</b>				<b>19566</b>
					<b>78,264</b>

**Spot Prices (US \$ per tonne)**

	<b>10<sup>th</sup> November</b>	<b>11<sup>th</sup> November</b>	<b>12<sup>th</sup> November</b>	<b>13<sup>th</sup> November</b>	<b>14<sup>th</sup> November</b>
Main Crop Ghana, Grade 1	2417	2418	2390	2420	2438
Main Crop Ivory Coast, Grade 1	2281	2282	2254	2300	2318
Main Crop Nigerian, 1	2246	2247	2219	2281	2299
Superior Arriba	2306	2307	2279	2390	2308
Sanchez f.a.q	2359	2360	2332	2353	2371
Malaysian 110	1926	1927	1899	1940	1958
Sulawesi f.a.q	2159	2159	2132	2154	2174
Ecuador Cocoa Liquor	3342	3343	3295	3415	3447
Pure Prime Press African Type Cocoa Butter	5397	5400	5322	5454	5505
10/12% Natural Cocoa Press Cake	924	925	911	916	924

Source: Cocoa Merchant Association



## ***Health and Nutrition***

### **Chocolate really is good for you: Studies Prove It**

by: Barbara L. Minton

November 12, 2008



(NaturalNews) Chocolate lovers, take heart. Reports from recent studies have given you plenty of reasons to keep on eating chocolate without feeling guilty. In fact, the news from several studies released this spring shows that chocolate is quite effective against the number one killer of Americans, heart disease. Another serious threat to our health, environmental pollution, was significantly reduced by eating chocolate. And the news is even better for females.

#### *Studies and results*

Epidemiologic investigations have supported the hypothesis that regular consumption of flavonoid-containing foods reduces the risk of cardiovascular diseases. While flavonoids are found in many plants, cocoa is particularly rich in a subclass of flavonoids known as flavanols. Several dietary intervention trials with flavanol containing cocoa products have shown improvements in endothelial and platelet function, as well as blood pressure. These studies have provided direct evidence of the benefits of flavanol containing foods and have helped to substantiate the epidemiological data.

The April, 2008 Journal of Nutrition reports a double-blind controlled study evaluating the efficacy of daily consumption of a cocoa flavanol-containing dark chocolate bar and chocolate bar with added plant sterols on serum lipids, blood pressure, and other circulating cardiovascular health markers in a population with elevated serum cholesterol. Plant sterols are essential components of plant membranes that resemble the chemical structure of animal cholesterol and carry out similar cellular functions in plants. 49 adults participated in the study, eating the American Heart Association style diet for two weeks prior to beginning the study. They were divided into two groups and instructed to consume 2 cocoa flavanol containing dark chocolate bars per day with or without plant sterols. Each bar was nutrient matched and contained approximately 180 mg of cocoa flavanols.

Participants consumed 1 bar 2 times per day for 4 weeks, then switched to the other bar for an additional 4 weeks. Serum lipids and other cardiovascular markers were measured at baseline and after 4 and 8 weeks. Blood pressure was measured every 2 weeks. Regular consumption of the plant sterol containing bar resulted in reduction of 2.0 and 5.3 % in serum total and LDL cholesterol ( $P < 0.05$ ), respectively. Consumption of cocoa flavanols also reduced systolic blood pressure at 8 weeks.

In the International Journal of Immunopathology and Pharmacology, April-June, 2008, researchers note that epidemiological and experimental studies have suggested that diesel exhaust particles which generate free radicals may be involved in the recent increases in the prevalence of lung diseases. Diesel is a distillate of petroleum. The study investigated the effects of dietary supplementation of cocoa proanthocyanidins on mice in which lung injury from diesel exhaust particles was induced. Proanthocyanidins are polyphenols that occur naturally in chocolate and have powerful antioxidative effects. This supplementation of 1.0 percent inhibited the diesel induced lung injury.

Analysis showed that cocoa proanthocyanidins prevented enhanced expression of adhesion molecules caused by the diesel lung injury. Other evidence of lung injury indicative of oxidative stress was also observed in the lungs of diesel treated mice, however these indicators of free radical damage were barely visible in mice pretreated with the cocoa supplementation. In addition, the level of reactive substances indicative of oxidative stress in the lung was decreased by the cocoa supplementation in the presence of the diesel particles.

We have learned that the stress response leads to behavioral and metabolic changes. Exposure to chronic stress can promote the development of physiological and behavioral dysfunction, including alterations in eating

behaviors. The aim of a study reported in the April 25 issue of *Appetite* was to verify whether chronic restraint stress alters the consumption of chocolate chronically offered to the animals. Male rats ate more chocolate than females, and exhibited a higher weight gain, abdominal fat deposition, and higher plasma levels of total cholesterol, LDL-cholesterol and glucose. The stress exposure increased adrenal weight and decreased plasma insulin levels.

The female rats, however, had lower plasma insulin levels and chocolate consumption prevented the increased adrenal gland weight after exposure to chronic stress, suggesting a reduction of stress effects induced by the chocolate consumption. These results imply that at least some of the stress related effects of chocolate consumption are sex-specific. The fact that females often reach for chocolate in times of high stress while males generally do not may be instinctual behavior.

#### *Chocolate has been revered throughout history*

Love of chocolate goes back at least as far as the Aztecs. Cocoa beans were so highly valued during the rule of Emperor Montezuma that they were used as currency. Chocolate was believed to boost physical and mental energy, provide memory and wisdom, and act as an aphrodisiac. When explorer Cortez arrived in the central American's, Montezuma presented him with gold, silver and cocoa, and Cortez brought the recipe for hot cocoa back to Spain. Later, in Sweden, naturalist Linnaeus christened the chocolate plant the Latin equivalent of 'food of the gods'.

For hundreds of year, healers used chocolate to cure ailments such as tuberculosis, gout, fatigue, diarrhea, weak digestion, hemorrhoids, low virility, and shortness of breath.

#### *More health benefits of chocolate*

Chocolate is chock-full of nutrients. It is an excellent source of potassium and magnesium, and calcium. It also contains vitamins A, B1, B2, D, and E.

Chocolate gives us energy. The theobromine in chocolate stimulates the central nervous system and facilitates muscle exertion. The small amount of caffeine it contains increases intellectual activity, watchfulness, and resistance to fatigue. An average size chocolate bar contains about 6 mg. of caffeine, compared to 100-150 mg. in a cup of coffee.

A study conducted in the U.K. found that theobromine may be more effective as a cough medicine than standard drug treatments. The research showed that theobromine acts on the sensory nerve endings of the vagus nerve, which runs through the airways in the lungs to the brain.

The mood boosting effects of chocolate are due to the endorphins it contains. These natural brain chemicals are released when you eat chocolate. Endorphins also help with premenstrual syndrome. Anandamide acts on brain receptors to help promote the mood boost and enhance feelings of well being.

A researcher from the John Hopkins University School of Medicine says that eating a few squares of dark chocolate every day can reduce your risk of dying from a heart attack by as much as 50%. The study found that blood platelets clotted slower in people who ate chocolate.

Another study found that adults with chronic fatigue syndrome who eat 1.5 ounces of 85% dark chocolate were less fatigued.

An Italian study found that eating dark chocolate normalizes the body's metabolism of blood sugar, reducing the risk of diabetes and hypoglycemia.

In addition to phenols, which promote heart health, chocolate contains catechins which are antioxidants that help protect the body against cardiovascular disease and cancer.

Chocolate is also high in tryptophan, an essential amino acid that increases the production of serotonin, antidepressants and stress relievers. Keeping up your tryptophan level may prevent cravings for starchy and sweet foods, and help you if you are trying to lose weight.



**Study: Brisk walking averts chocolate cravings**

*Chocolate - white, dark and milk chocolate. Researchers find that a quick walk may help chocolate lovers curb their cravings*

CaymanMama.com (press release), TX - (Health News News)

12-11-2008

Sacramento, California (CaymanMama.com) — A news study has good news for chocolate lovers who are trying hard to find a way to curb their cocoa cravings. The study, detailed online in the journal *Appetite*, shows that a short, brisk walk could help curb chocolate cravings. Although studies have shown that chocolate is acceptable and even beneficial in small doses, too much of it can be bad for the body.

According to the report by LiveScience, the research team at the University of Exeter had 25 regular chocolate lovers refrain from eating the cocoa delight for a period of three days, after which they were assigned to either take a brisk 15-minute walk or rest.

The subjects were then asked to perform tasks that would normally boost their chocolate craving such as opening the wrapper to a chocolate bar. The participants that chose to take a brisk walk reported a decrease in chocolate cravings both during the walk and for about 10 minutes afterward. They also reported feeling less tempted by unwrapping the candy bar. "Our ongoing work consistently shows that brief bouts of physical activity reduce cigarette cravings, but this is the first study to link exercise to reduced chocolate cravings," said study team member Adrian Taylor. "Neuroscientists have suggested common processes in the reward centers of the brain between drug and food addictions, and it may be that exercise effects brain chemicals that help to regulate mood and cravings."

Taylor also said the the study findings suggested a brisk walk may help people lose unwanted pounds by curbing their sugar cravings.

**Chocolate tastes good and it's good for you**

Sioux City Journal, IA

By John Quinlan, November 14, 2008

Chocolate fanciers just eat up this time of year. From Halloween to New Year's, the chocolate jones is in full gear. And along with the craving comes the guilt. Your Jiminy Cricket is telling you not to eat that fudge or chocolate cream pie or Hershey bar or whatever. Well, now you can tell Jiminy to go wish upon his own star. The word is out: Chocolate is good for you. Sort of. You still have to observe that moderation thing. And go for the dark stuff.

Dark chocolate is the healthiest by far, says Stephanie Schieffer, clinical dietitian at Mercy Medical Center - Sioux City. "The darker the chocolate, the more antioxidants it has in it," she said. "Chocolate is made from the cocoa bean, which makes the chocolate have all the antioxidants in it that it does. So if you choose a chocolate that has a 40 percent cocoa bean content or more, that's going to have a greater amount of antioxidants."

Dutch chocolate and natural chocolate also have antioxidants, just not as many. Milk chocolate has a few antioxidants, but white chocolate is bereft of them since it is not actually made from the nutrient-rich cocoa bean, Schieffer said.

Antioxidants, she noted, can actually help prevent diseases, are known for their anti-cancer properties and have a generally healthy effect on the body, she said. Research shows that the antioxidants in chocolate and cocoa also lower bad cholesterol and improve good cholesterol. "It can help in the prevention of stroke, heart disease. It can also help with kidney functions," she said.

Research shows that eating chocolate and cocoa may improve skin health -- and even give us a thrill that rivals a passionate kiss.

Antioxidants also travel in good company. "Antioxidants are also found in all other plant foods, like your fruits, your vegetables, whole grain, beans. So they're found in a lot of other healthy foods, too," she said. And that is because they are all rich in a specific type of antioxidant called flavonols.

Schieffer warned, however, that chocolate is still pretty high in calories and fat and boasts a high sugar content. "So it's a good idea to use the chocolate in moderation," she said. "A small piece would be adequate to receive the nutrition benefits from the antioxidant."

Schieffer said it is also interesting to note that cocoa beans are not actually beans. They are the fruit of the *Theobroma cacao* tree. The seeds (cocoa beans) are used to make cocoa and chocolate.

And while a cup of cocoa is good for you, the heating of the cocoa, that's not so swell. "When you cook fruits and vegetables, for instance, it kind of loses some of the nutrients in the fruits and vegetables if they're over-cooked," she said. "It's the same thing with the chocolate. If you're heating the chocolate or cooking the chocolate, it's going to have less of a nutritional value than if you were to have, say, natural chocolate."

Though chocolate's health benefits have been in the news the past couple of years due to recent studies, a lot of people are still surprised to hear a small piece of chocolate a day is OK. "You want to make sure that people get the right information. Remember Lucille Ball in that ("I Love Lucy") episode where she was at the chocolate factory eating chocolate after chocolate. We don't want to encourage that," she said. "Always a little bit of everything in moderation is really the key." Or as Lucy would say: "Whaaahhh!!!!"

### **The dark truth of healthful chocolate**

By Drs. Kay Judge and Maxine Barish-Wreden, Medicine & Health / Health

While research has shown that dark chocolate can help to lower blood pressure, those studies required eating a large amount of chocolate to achieve the benefits. So the calories will really add up if you use this sweet as a health aid.

Don't worry. We've got another dietary suggestion that will do the trick, and you can toss in small daily doses of dark chocolate for long-lasting benefits. How does dark chocolate work its magic? The cocoa in dark chocolate contains plant chemicals known as polyphenols, which seem to relax blood vessels.

A German study published last year looked at the impact of dark chocolate consumption on blood pressure over 4 ½ months in a group of 44 adults with hypertension and pre-hypertension. Participants in this study received either 6.3 grams of dark chocolate every evening after dinner (about 30 calories) or a similar amount of white chocolate without polyphenols. The researchers measured not only blood pressure but also a substance in the blood called nitric oxide, which is a powerful blood vessel relaxer. By the end of the study, those who got the dark chocolate had small but sustained reductions in blood pressure. They also had higher levels of nitric oxide in their blood, which was believed to account for the lowered blood pressure.

Another dietary intervention, the DASH diet (dietary approaches to stop hypertension), which emphasizes eight to 10 servings of fruits and vegetables each day, plus low-fat protein foods and reduced sodium intake, can significantly lower blood pressure.

What's our take-home message? Combine your fruits and veggies with a nugget of good-quality dark chocolate. Watch your sodium intake, add regular exercise, toss in some weight loss, and you're on your way to normal blood pressure.

### **DU researchers hold chocolate tasting**

Loren McFalls

Issue date: 11/14/08

Media Credit: Michael Arrison

The Academic Bistro held a Chocolate Tasting Nov. 11 to show how chocolate consumption is healthy, according to Jennifer Nasser, assistant professor of Biosciences and Biotechnology. According to Nasser, chocolate improves oxidative stress, helps prevent atherosclerosis, and significantly lowers blood pressure. One of the featured dishes was a chocolate soup with a brioche crouton, made by Drexel student chef Mansi Gambhir. Nasser's research assistant, Lauren Bradley, spoke to the audience about the antioxidant effects of eating chocolate. Nasser and Bradley's research is not only on the benefits of chocolate, but on "eating behavior and the effect of food components to motivate excessive intake.

"[She] especially studies fat and sugar combinations in food, and chocolate is a great example of a highfat/high sugar food combination," Nasser said.

The research looks at the interaction of neurotransmitters and eating behavior; in particular, the identification of one or more neurotransmitters associated with overconsumption of particular foods. The research might be able to suggest potential ways to treat overeating, obesity and eating disorders.

Since they focus their studies in human beings, members of the Drexel community can take part directly in the research and contribute to the development of new knowledge geared towards treatment of obesity, eating disorders and food overconsumption. Though the tasting featured a sweet staple, some students said the information was too hard to understand. Tim Steffel, a freshman majoring in mechanical engineering, said the "middle of the lecture was complicated because of the use of very technical scientific terms."

However, most food science majors in attendance said the graphs and slides about flavanol intake and plasma epicatechin levels made perfect sense. A free chocolate tasting was available after the lecture for attendees. When asked about a certain recommendation for daily chocolate consumption, Nasser said she didn't think there should be a set daily recommendation. She said each person should remember that chocolate has calories as well as bioactive components, so the two components need to be balanced for each individual. The event was hosted by the Drexel chapter of the Sigma Xi Research Society and Goodwin College programs in Hospitality Management, Culinary Arts and Food Science. Nasser said she "will be conducting a study involving tasting of chocolate varying in [percentage of ] cocoa powder and sugar in 2009. I'm waiting for Institutional review Board approval so I can't say anything more about the study at this time."

### **Improve Your Health and Well-Being with Raw Chocolate**

Tuesday, November 11, 2008 by: Sheryl Walters (see all articles by this author)

(NaturalNews) Kit Kats, Snickers, Cadbury. We all know that chocolate is bad for us right? Wrong!

Chocolate is actually one of the healthiest foods on the earth! Research is continually proving that chocolate is actually a super food. The problem is that most chocolate has been highly processed and heated, stealing all the nutrients.

Further, Many ingredients are added to chocolate which have a negative impact on our health. Sugar, for example, destroys the immune system, and causes diabetes, premature aging and other serious health complaints. Studies show that adding milk to chocolate cancels out all of the goodness. In addition, researchers have found that commercial chocolate can be contaminated with extremely high quantities of the toxic metal lead.

You may be asking yourself what is left if you can't have milk chocolate, dark chocolate or any sort of processed chocolate. Fear not, the absolutely delicious raw chocolate is taking the world by storm. You don't need to avoid chocolate this holiday season because you can have raw chocolate.

Raw chocolate is chocolate that has not gone through any sort of heating or processing, so all of the nutrients are still in tact.

#### *So What are the Nutrients?*

Chocolate contains more magnesium than any other food. Magnesium is the number one mineral deficiency in the west. It is the most powerful stress relieving mineral. It also relaxes the muscles and builds strong bones and teeth. Chocolate is also power packed with antioxidants, which protect us from aging and disease. The following is a list of the foods with the highest ORAC values (the number given to foods based on their antioxidant activity):

Unprocessed Raw Cacao - ORAC 28,000

Dark Chocolate - ORAC 13,120

Goji Berries - 3,472

Raisins - 2,830

Acai Berries - ORAC 18,500

Prunes - 5,770

Pomegranates - 3,307

Blueberries - 2,400

Amazing! You can see that even heated dark chocolate has a high antioxidant level. Unfortunately, most dark chocolate has sugar added to it.

Chocolate is actually higher in the antioxidant resveratrol than red wine. The media have been giving red wine a lot of attention over the last few years because it is rich in this antioxidant, which is know for protecting cells from free radical damage and inhibiting the spread of cancer. It is also know to your lower blood pressure and normalize your anti-inflammatory response.

Chocolate is also rich in sulphur, which is the beauty mineral. Sulphur is essential for gorgeous skin, lustrous hair and strong nails.

Chocolate is one of the only sources of PEA, which is a compound that increases the serotonin levels in the brain, which increases joy. No wonder people are so attracted to chocolate!

#### *More Benefits of Chocolate*

Chocolate may help prevent cardiovascular disease in diabetics because of their high levels of flavanol. Research has shown that people with diabetes that drank flavanol rich cocoa for one month showed dramatic improvements in their blood vessel function. In fact, the improvements they noticed were as high as those found in taking drugs. Chocolate is an amazing super food for keeping your heart healthy and for improving elasticity in your blood vessels.

Chocolate helps people to feel amazing. Besides PEA, the rich creaminess of chocolate has been known to boost sex drive and make us feel alive. And the good news is that it doesn't have to contain milk, sugar, aluminium, or any other ingredients that may have a negative impact on our health. Raw chocolate can be combined with other super foods so that we can indulge our sweet tooth and improve our health at the same time.

Even the biggest sweet tooth junk food eaters enjoy raw chocolate.

#### *How to Get Raw Chocolate*

Some health food shops are beginning to sell raw chocolate, and you can also order it online. Better yet, you can make your own vegan raw chocolate at home. There are so many different recipes out there that combine different super foods. Here is one of the most basic for you to try out:

Raw Cacao butter

Raw Cacao powder

Mesquite

Agave Nectar (yes...only four ingredients, but you won't believe how it tastes!)

### **Production & Quality**

#### **Ivorian cocoa arrivals 118,000 T by Nov 9 –exporters**

By Ange Aboa

ABIDJAN, Nov 10 (Reuters) - Cocoa arrivals at ports in No. 1 grower Ivory Coast totalled 118,000 tonnes from Oct. 1-Nov. 9, sharply down from 283,111 tonnes received in the same period of last season, exporters estimated on Monday. According to the rough weekly estimate, 30,000 tonnes of beans arrived at the ports of Abidjan and San Pedro between Nov. 3 and Nov. 9, down from 56,960 tonnes in the same week of the 2007/08 season, but up from last week's level.

#### **Ivory Coast women defy taboos, move into cocoa farming**

10 Nov 2008

BOKO, Ivory Coast (AFP) — Once it was the exclusive preserve of men but not any more: hundreds of women in Ivory Coast are ignoring patriarchal tradition and turning to the growing of cocoa. According to Agathe Vanie, who founded an association of women growers in her village of Boko, the reason is simple: "the misery of women in the face of the financial wealth of the men who own cocoa plantations."

The association at Boko, which lies about 200 kilometers (120 miles) west of the capital Abidjan in the southern forest district of Divo, has grown to about 1,000 members since it was founded in 2005. It is the first -- and thought to be the only one -- of its kind in this west African country, finances its own costs and receives no state subsidies. "Women cannot inherit or even create a cocoa plantation under our patriarch-dominated tradition," said Vanie, criticising what she called a "backwards and misogynist" practice. "We decided, whatever it took, to go the women and allow them to have plots of land," said Vanie, whose country is the world's largest producer and exporter of cocoa, accounting for more than 40 percent of the world's cocoa production. "I meet village chiefs and I explain to them that women can make a contribution to expenses that are increasingly heavy because of the cost of living and the price of food," she continued. "To begin with the reply was brutal and final: 'No! A woman does not have the right to own a plantation and later give us orders'."

But Clementine Galo, in her 70s, managed to become a woman cocoa planter and is happy today to have been one of those who took up the challenge. "I was abandoned by my husband and I have only the plantation to meet my needs and prepare for my final days," she said, standing by her trees, spread over two hectares (five acres),

with their yellow pods of ripe beans. Nearby her friend Henriette Gneza proudly showed off her 20 hectares (50 acres). Last year she harvested 10 tonnes of beans and with the income paid school fees for her two children. She could do even better this year, with prices of beans expected to rise.

The association also seeks to organise women into cooperatives to win new recruits to look after ageing plantations. But it is an uphill battle in this country of 20 million where despite women's increasingly active role in society, men still tend to make the decisions, head families and settle arguments. "This activity gives them financial independence and lets them fight poverty in rural areas," said Antoine Anon Dokou from the association.

A report from the United Nations Development Programme found that the poverty level in Ivory Coast reached 43 percent of the population in 2007, three or four points up on the figure in 2002 when civil strife split the country.

Women in the countryside are often the hardest-hit.

Vanie's association wants to see her initiative copied and would like to launch a federation of women coffee and cocoa producers. "Women have overcome their fear of men and difficulties in getting credit," said association treasurer Veronique Gopo. "We are going out to win over our sisters in other regions." "We talk about... the emancipation of women," said Boko village chief Pierre Gbaza Zohouri, who backs the project "In town you share household costs. Why not in the village?" "They have my blessing," he added with a hint of resignation.

### **Cocoa shippers say Ivorian bean quality improving**

Reuters Ghana, Ghana

By Ango Aboa

13 Nov 2008

ABIDJAN, Nov 13 (Reuters) - The quality of Ivorian cocoa beans, a major cause of concern in the opening stages of the 2008/09 marketing season in the world's biggest grower, is improving after a poor start, exporters said on Thursday.

Wet weather in August and September not only encouraged the spread of black pod disease, which shippers have said may reduce this season's crop by up to 8 percent, but also resulted in mouldy beans appearing in cargoes delivered to exporters.

Farmers reported sunny spells in the cocoa-growing regions of Daloa, Soubre and Meagui over the past week, conditions which helped beans to dry. [ID:nLA510291] "Quality is not as big a problem as we thought it would be at the beginning of the season. In November, everything we've received has been very good quality," said an executive with a European exporting firm in Abidjan. "We've gone from 12 or 13 percent of beans being mouldy in October to 3 or 4 percent now, which is very good."

Arrivals at Ivory Coast's ports of San Pedro and Adibjan of cocoa ready for shipment were well below last year's level, exporters said, but the pace of deliveries was picking up after a two-week blockade by farmers fizzled out. "At the moment we are buying good cocoa from farmers in the bush. Because there is a bit more sunshine, the cocoa is better dried and that's why quality is better at the moment," said the director of an international exporting firm in San Pedro.

In the longer term, the government-appointed bodies that administer the cocoa sector, a vital part of the Ivorian economy, should take steps to ensure bean quality is consistently high, the director said. "We have to get to the stage where we are permanently producing really good quality beans, as happens all season in Ghana. The authorities would get more money for their farmers if the beans were better quality, and they would also get better publicity," he said. Neighbouring Ghana is the world's second biggest source of cocoa. "Everyone is talking about (bad) quality, but often it's because farmers are in a hurry," said Noel Kabore, a farmer in Meagui. "At the moment, the cocoa that's coming out is very good." (Reporting; Writing by Daniel Magnowsk

### **FIRST-EVER COCOA FARMING PLAN FOR AFRICA**

Ghanaian Chronicle, Ghana, By Ernest Kofi Adu Kumasi

November 13, 2008

A FIRST-ever sustainable cocoa-farming plan, which has been designed to help cocoa farmers increase their income, by growing trees that are of higher quality, more resistant to disease and drought, and consume fewer

natural resources, has been finalised for Africa. At a symposium held under the theme “Theobroma Cacao: The Tree of Change” in Kumasi recently, as many as 250 delegates from 14 West and Central Africa countries, along with cocoa industry leaders, reached the consensus plan. It has the support of President John Agyekum Kufuor, as well as the Finance, Agriculture and Commerce ministers, scientists and farmers from these nations.

According to a press release, issued by Mars Incorporated of South Africa, the participants described the plan as the first inter-governmental pledge of its kind, which is of enormous significance to the more than two million cocoa farmers in Africa, where 70% of the world’s cocoa is grown. “The need to transform and modernise our agriculture practices has never been greater,” President Kufuor is reported to have stated, and added, “I look forward to leading the effort to implement the new consensus plan, one which helps our farmers not only to survive, but flourish under the challenging economic situation we face currently. It is my hope that the sustainable cocoa plan, will serve as a model for other commodities farmers in Ghana and throughout Africa.”

According to the release, Mars Incorporated sponsored the symposium, which was hosted by the Government of Ghana, in collaboration with the Cocoa Producers Alliance (COPAL), and the governments of Cameroon, Côte d’Ivoire, Nigeria, Liberia and Togo.

The release continued that at previous meetings, the event brought to center stage the role of science towards a sustainable regional and world cocoa economy, which includes sustainable cocoa production, socio-economic development through more profitable incomes for farmers, and ensured that the right environmental foundation remained in place to meet tomorrow’s demand. “The consensus plan will have a real impact on the day-to-day lives of cocoa farmers throughout Africa,” Prof. G. Y. Gyan-Baffour, Ghana’s Deputy Minister of Finance, reportedly said. “The measures and infrastructure we have committed, should make it possible for farmers to increase their cocoa production in the near future, and will ensure that cocoa can be farmed from these lands for generations to come. The potential benefit to cocoa farmers is great, and will help strengthen families and communities throughout the region,” he added.

The released indicated that the 30-year vision for the cocoa industry, identifies specific steps necessary to achieve its goals, including creating avenues for the effective transfer of scientific information, technology and funding. It also seeks to establish systems that make advances in cocoa science easily adaptable at the farmer’s level, provide information channels that would reach farmers, with pertinent updates on current market prices, and urged government collaboration to ensure farmers get a greater portion of the price for cacao, among others.

It is expected that the projected outcomes from implementing the new consensus plan would thrive rural communities, based on increased entrepreneurial activities, building on improved infrastructure, trade, nutrition/health and education. It would also give recognition to African producers, by chocolate manufacturers and consumers, as consistently producing high quality cocoa and undertake the transformation of cocoa farming, from subsistence to entrepreneurial models, leading to diversification within the agriculture value chains and beyond.

“Mars is proud of our long history as the global leader in cocoa research, and the contribution we continue to make to advancing cocoa science,” said Howard-Yana Shapiro, Global Plant Scientist, Mars Incorporated.

“For the first time, we have built consensus among the key stakeholders that cocoa farming in Africa must move to a more sustainable model. For decades, Mars has been at the forefront of forging unique public-private partnerships that create new social, economic and environmental opportunities, for the millions of farmers throughout the tropics, who depend on cocoa for their livelihood.

This is a quantum leap forward in working towards poverty elimination, renewing the fabric of the rural sector, and stabilising the lives of West African cocoa farmers,” he concluded.

#### **Cocoa industry needs state support: conference**

Thanh Nien Daily, Vietnam, Reported by MINH QUANG

Nov. 11, 2008

The Vietnamese government should provide leadership and resources to the private sector to help build up the local cocoa industry, international and local experts told a conference last week in HCMC. The public-private partnership model has been developed with success in the Netherlands and it should be introduced in developing countries like Vietnam, said Leo Hagedoorn from the Netherlands’ Ministry of Agriculture, Nature Management and Fisheries.



The local cocoa industry has grown rapidly with cultivation areas expanding to about 10,000 hectares this year from 500 hectares in 2003 and around 20,000 households earning their living from the industry, according to data from the Ministry of Agriculture and Rural Development (MARD). Hagedoorn said a partnership in which the government offers resources to the private sector will benefit the domestic cocoa industry and help improve the quality of cocoa exports.

The government has planned to expand cocoa farms to 60,000 hectares in 2015, and 80,000 hectares in 2020, while increasing cocoa production output to 100,000 tons in 2020 compared to 360 tons last year. The majority of cocoa plantations are currently located in the Central Highlands, Mekong Delta and southeastern regions.

Cocoa demand is increasing in the world market, in line with surging demand for raw materials in chocolate production, said Francesco Goletti from Cargill Cocoa & Chocolate in the Netherlands. At present, Vietnam is a small player in the international market as it only shipped about 240 tons of cocoa last year.

Nguyen Tri Ngoc, director of the ministry's Cultivation Department, said the country will have trouble developing its cocoa industry without sufficient international expertise. Ministry officials last Thursday signed an agreement under which the Netherlands –Vietnam's key cocoa export market – will provide technical assistance to support the domestic cocoa industry.

Global cocoa production will outpace demand by 52,000 tons in the 2008-2009 season, almost three times the amount previously expected, Bloomberg reported last week, citing Fortis. The three biggest cocoa exporters – Côte d'Ivoire, Ghana and Indonesia – dominate the global market and their total outputs account for 70 percent of the world's production.

#### **Ivorian cocoa rains ease in November, south wet**

By Loucoumane Coulibaly

ABIDJAN, Nov 11 (Reuters) - Showers and sunny spells helped cocoa pod development across much of top grower Ivory Coast over the past week, but downpours in some southern areas worsened problems with black pod disease, farmers said on Tuesday.

Farmers in the central southern area of Tiassale, and Aboisso in the southeast said heavy rains had encouraged the spread of black pod, a moisture-loving fungal disease which exporters have said will cut the Ivorian harvest by 6-8 percent this season. "It is still raining heavily. We had three big downpours last week," said Firmain Gocho, whose farm is near Tiassale. "Black pod is continuing to spread here and in some fields lots of pods are turning black on the trees. Farmers are worried they won't get much cocoa this year because of the black pod," he said.

But there were more sunny spells between showers across the rest of the country's cocoa belt, with including the centre-western region of Daloa, Soubre and Meagui in the west, Divo in the south and the coastal area around Sassandra. "We had two short showers and lots of sun (last week). There's no problem with black pod here, and weather conditions are good," said farmer Marcel Aka, whose farm is on the outskirts of Daloa town. "One shower a fortnight up to the end of December should be enough to give us plenty of cocoa into January," he said.

Arrivals of cocoa beans at Ivory Coast's ports since the 2008/09 season opened at the start of October have been sharply down on the previous season due to administrative disruption following arrests of senior officials in a corruption probe and a sales strike by farmers demanding higher prices.

But farmers say the harvest is now getting into full swing and arrivals have begun to gather pace. [ID:nLA396243] "The harvest has started in this area and will go on until December. We're seeing lots of trucks going in and out of the bush," said farmer Amadou Diallo in the southern region of Divo.

Farmers said there had been no rain at all in the past week in Soubre in the west or Abengourou in the east. "This weather is good for getting lots of young pods growing on the trees," said Koffi Kouame, who farms in the Soubre area at the heart of Ivory Coast's western cocoa belt. "If we get some rain next week or the week after we'll have plenty of beans ready for harvest in December and January."

## ***The Market***

### **SOFTS-Sugar weakens on firm dlr, cocoa steady**

By David Brough

LONDON, Nov 11 (Reuters) - Sugar futures fell on Tuesday, weakened by a firmer dollar, lower oil prices and a poor economic outlook, while coffee showed mixed trends and cocoa was little changed. "There is just the nervousness that still persists in the world because of macroeconomic problems -- people are trying to work out how big the recession could be," said Steve Jesse, a soft commodities trader with Rabobank.

ICE March raw sugar <SBH9 was down 0.20 cent, or 1.7 percent, to 11.80 cents a lb at 1740 GMT. London December white sugar ended down \$9.20, or 2.75 percent, at \$325.00 per tonne.

The dollar edged higher against a basket of currencies on Tuesday, as concerns over a deteriorating global economy and a weaker tone in equities prompted investors to shun riskier assets.

Dealers said the market was underpinned by a forecast from the International Sugar Organization (ISO) which projected a widening global deficit in 2009/10.

Cocoa trading was choppy and little changed. Dealers said there were signs of a pick-up in industry buying interest in London although they were currently about 20 to 30 pounds below current levels. "I think industry are beginning to get back on the saddle again," one dealer said. However, the scope for a significant rebound may be limited by hedge selling as new crop cocoa emerges from West Africa. March cocoa in London ended 4 pounds higher at 1,306 pounds a tonne. The contract dipped to a low of 1,234 pounds a tonne in late October after trading as high as 1,670 pounds about two months earlier. March cocoa on ICE stood \$4 higher at \$1,961.

Dealers said they were closely monitoring crop prospects, particularly in top producer Ivory Coast, with slow early arrivals indicating some production estimates may eventually have to be downwardly revised. "If these light arrivals continue that might start to raise eyebrows," one dealer said. Exporters estimated on Monday that arrivals at Ivory Coast ports totalled 118,000 tonnes from Oct. 1 to Nov. 9, sharply down from 283,111 tonnes received in the same period last season. Showers and sunny spells helped cocoa pod development across much of top grower Ivory Coast over the past week, but downpours in some southern areas worsened problems with black pod disease, farmers said on Tuesday.

Robusta coffee futures rose, boosted by some fund short covering which was partly offset by origin selling. "Fund short covering is definitely pushing it (second-month robustas) up, because everything else (distant months) is down," one robusta trader said. January robustas ended up \$40 at \$1,840 a tonne.

Arabica futures on ICE were slightly down, weakened by losses in many other commodity markets including oil and industrial metals, with December off 0.30 cents at \$1.1250 per lb. (Editing by Peter Blackburn)

### **Special Report: Commodities boom ends as speculative bubbles evaporate**

Vincent Lingga, The Jakarta Post, Jakarta | Fri, 11/14/2008

Indonesia benefited greatly from the boom in the prices of primary commodities since the middle of last year as palm oil, rubber, coffee and cocoa as well as coal, pushed up the Jakarta stock market index to its peak of over 2,800 in April, 2008, bolstering exports and generating greater purchasing power for millions of smallholders in Sumatra, Kalimantan and Sulawesi.

However, the boom cycle abruptly ended last August after the United States financial crisis turned into a crash, setting off a global credit crunch and driving the global economy into a recession-led economic downturn, bringing down the Indonesian (IDX) stock index at one point to below 1,100.

The prices of most commodities collapsed to as low as one third of their market quotations only three months before. Crude palm oil tumbled down from its peak of US\$1,300/ton to below \$400 last month, rubber from \$0.33/kilogram to \$0.15, coffee from \$2.54/kg to \$1.5 and cocoa from almost \$3/kg to \$1.8. This development validated analysts' views that what had so far been dubbed as speculative bubbles did play a big part in the earlier sky-high prices of commodities. Growing global demand probably was the reason for the gradual rise in palm oil prices from an average \$470/ton in 2006 to \$780 in 2007, but speculative bubbles fueled the rise up to the range of \$1,000-1,300 between January and July this year.

The fundamentals of the supply and demand equation were also responsible for the gradual rise in crude oil prices from \$20 a barrel to US\$40 earlier in the 1990s, and even up to US\$60 by mid-2005, but speculative sentiments helped fuel the steep increase to as high as \$147/barrel last July before falling steeply to below \$60 now.

Even such high-growth emerging economies as India and China with a combined population of more than 2.3 billion people could not have all of a sudden gobbled up enough palm oil, rubber, coal and other commodities to generate such steep price rises in the first half of this year.

The problem is that the price elasticity of both demand and supply is low for commodities like palm oil, cocoa, coffee and rubber. Put another way, neither the underlying supply nor the demand for such commodities could have changed so quickly. Consumers will still drink one or two cups of coffee even if its price rises sharply, but will not suddenly take ten cups when its price falls. Likewise, people do not abruptly stop frying food even if the price of palm oil skyrockets.

As debt instruments suddenly became illiquid and risky, investors sought safety in commodities. That surge of cash created a new bubble which has recently burst.

Investors such as hedge funds and even such solid institutions as pension funds made speculative purchases as they diversified into alternative investments away from the uncertainties in the financial market.

The sub-prime mortgage crisis started raising its ugly head in the United States in early 2007.

Analysts observed the flood of money from investors into the commodity futures markets, thereby distorting spot markets for physical commodities. However, speculation by investors to avoid the uncertainty within the financial market was not the only factor behind the one year boom-cycle.

The fundamentals of the supply-demand equation also played a part as the global economy enjoyed one of its high growth periods.

According to the International Monetary Fund, the world economy grew faster, expanding by an average 4.5 percent, 50 basis points higher than most analysts had forecast earlier.

As most analysts have often noted, global economic expansion had been driven mainly by major emerging economies, notably China and India, which grew at an annual average rate of nearly 10 percent for several consecutive years. Given their large populations, this development generated a dramatic rise in demand, particularly for natural commodities.

However, rising prosperity and the speculative bubble were not the only drivers of the commodities boom.

Government-induced distortions have also blunted price signals. In many emerging economies, including Indonesia, governments control the prices of important fuels such as gasoline and food staples. Even though several countries have removed such price distortions, many others, notably major producers, kept prices fixed, thereby blocking the transmission of market reactions from higher prices to weaker demand.

To reduce carbon emissions, the U.S. government encouraged biofuel production by subsidizing these fuels. Consequently, the demand for biofuel feedstocks such as maize and vegetable oils exploded. The World Bank estimated biofuel demand was the biggest single reason why food prices soared in the past two years.

Hence, all in all, demand shocks caused by speculative bubbles, higher-than-estimated economic growth and misguided government policies combined together to fuel the commodities boom in the first half of this year.

But now, the world economy is suddenly accelerating into a recession-led downturn and the financial market has crashed, leaving behind a liquidity crunch which has consequently removed the demand shocks caused by previous robust economic growth and speculative bubbles.

The strongest message of this roller-coaster market development is that only the fundamentals of supply and demand are able to generate sustainable price trends in primary commodities.

## **Processing & Manufacturing**

### **Divine launches chocolate hearts**

Thursday, 13 November 2008

Talking Retail, UK - 13 Nov 2008

Divine, the heavenly chocolate with a heart, now has lots of hearts - in rich dark or smooth milk chocolate - and all beautifully packaged as perfect gifts for loved ones. For consumers looking for ethical options on Valentine's Day Divine offers top quality chocolate - and the additional feelgood factor that your gift is also good news for the cocoa farmers in Ghana who co-own the brand.

The 70% dark chocolate hearts come wrapped in shiny red foil, glinting through heart-shaped cut-outs in the black and gold cathedral pack, while the milk chocolate hearts are wrapped in gold foil, similarly revealed in chocolate brown and gold packs.

The 125g packs of hearts, both carrying the Fairtrade Mark, are RRP £2.99 each and will be available from Oxfam stores, [ethicalsuperstore.com](http://ethicalsuperstore.com), and delicatessens and whole food stores nationwide, with more listings to follow.

Divine chocolate is made with the finest cocoa from Kuapa Kokoo, a cooperative of thousands of cocoa farmers in Ghana, who not only get the Fairtrade deal for their cocoa, they also co-own the company and share the profits too. Combined with natural vanilla and cocoa butter, the chocolate is full of flavour and melts in the mouth - a delicious way to share the love and support a more empowering deal for smallholder farmers in Africa.

Divine chocolate - it's not just the taste that makes you feel good....

### **Kraft Foods to Close Romanian Chocolate Plant in 2009**

Source: Reuters

Bucharest, Nov 12 - International giant Kraft Foods will shut down its chocolate factory in Romania and lay off its 440 employees next year, saying it can no longer expand at its current location, it said on Wednesday. Kraft, which will continue to produce chocolate under the local brands Poiana and Africana, bought the factory in the central Romanian city of Brasov in 1994. "Due to space limitations ... and the downtown location of the Kraft production unit, raising production in Brasov is not a viable option," Kraft Foods Romania general director Lachlan Grave was quoted as saying by news agency Rompres.

"Production capacities in our factories were studied and we identified opportunities to consolidate production more efficiently in other Kraft units."

Several firms, including French carmaker Renault's Dacia plant and two units of steel giant ArcelorMittal have announced they will temporarily halt production in Romania as the mounting global economic downturn hits consumption.

## **Business & Economy**

### **Cocoa Beans and the Fierce Competition in the Chocolate Industry**

Best Syndication, CA

By StanCristian

November 11, 2008

Chocolates are always referred to as feel-good foods. They are the simple luxuries of life. However, making chocolates is never simple – especially not with the fierce competition perceived in the chocolate industry these days. There currently are a good number of chocolate manufacturers in the American region alone. To get the biggest share in the highly dense consumer market is the goal of every chocolate manufacturer. But to make that happen, a series of strict production processes and manufacturing guidelines have been implemented first.

To make the best-tasting chocolate in the market, the very first step is to find cocoa beans of the finest quality. However, this feat is not a very simple one. Because aside from locating which part of the world produces the

best cocoa beans, you also have to be assured of a strong and steady supply of it. Otherwise, the chocolate produced will have varying degrees of quality and consistency, much to the disappointment of consumers.  
DISH Network by AllSat, Inc

One of the best places where top quality cocoa beans are produced is in the Caribbean region, more particularly in the Dominican Republic. The cocoa beans of Dominican Republic are one of the country's prime products that are being exported to the rest of the world. The cocoa beans produced in the Caribbean are meticulously grown, cultivated, and processed to become the best product for use by chocolate manufacturers.

What's more, big farm owners of the country are expanding further into the global market by setting up offices in different parts of the world, more particularly in areas where a bulk of their products are shipped to. There are many Dominican Republic cocoa bean producers with offices in the U.S., UK, Australia, and some parts of Europe currently.

With offices nearby, it becomes possible for chocolate manufacturers to provide their cocoa bean farm partners their strict requirements as to what type and grade of cocoa they need. Some farms also allows for custom cocoa growing, wherein the chocolate manufacturers has the last say as to how should the crops be handled, cultivated, fermented and shipped. They can remotely oversee the cocoa bean production right from the day they are sowed into the soil.

These painstaking initial processes of producing cocoa bean are the primary investment that chocolate manufacturers can make. Their innovative production lines, state-of-the-art equipments, and top-secret recipes are only secondary. The quality of the cocoa beans used in making the chocolates is the first and foremost indication whether their product will hit it big in the highly saturated chocolate market.

The biggest and probably the most notable development in terms of cocoa bean production today is the move to go organic. People are eating healthy these days and they are becoming very picky with the foods that they eat. Chocolates, no matter how tasty and luxurious, are not considered as a health food. But with the attempt to make organic cocoa beans, more and more people are realizing the sheer goodness of chocolates. Chocolates are indeed healthy, especially the dark chocolate versions. However, they have to be eaten in moderation to achieve the best possible effects.

#### **Ivorian cocoa season stabilising after shaky start**

By Ange Aboa,

ABIDJAN, Nov 12 (Reuters) - Normality is returning to Ivory Coast's cocoa sector after a badly disrupted start to the new season and the pace of deliveries to shippers is picking up, exporters and farmers said on Wednesday. Cocoa merchants expect the 2008/09 harvest in the No. 1 grower, which began last month after a delay, to be smaller than last season's harvest. So far, arrivals of beans ready for export are well behind last's pace but there are signs of stability. "Things are calm, cocoa has been coming out as normal for some time," said the cocoa director of an international exporting firm in Abidjan. "There's more activity in the ports than we saw in the dead weeks of October at the start of the season. We should receive at least 35,000 tonnes this week."

Arrivals of cocoa ready for shipment reached 30,000 tonnes in the week ending Nov. 9, according to exporters' estimates on Monday, much less than what they were at this time last year, but greater than the previous week. Shippers said they believed the trend towards more cocoa arriving each week would continue. "We should get 35,000-40,000 tonnes of beans between now and the end of the week between the two ports, but mainly in Abidjan," said an executive with another international exporter in main commercial city Abidjan.

Farmers who had been blocking deliveries of beans for the bush as they held out for higher prices have conceded defeat in their fight to have 700 CFA francs (\$1.36) per kg declared a mandatory price by the government appointment management committee that administers the cocoa sector. "The strike is finished, and we are thinking more about selling even though the price is not what we want," said Celestin Beli of the UCAS cooperative in San Pedro. "The prices have risen a bit, but we know that it's not because of the strike."

Figures released on Tuesday from state-run marketing body the Coffee and Cocoa Bourse (BCC) showed farm-gate prices were ticking up to around 530 francs in most regions, a move farmers ascribed to greater interest from buyers trying to make up for lost time.

The two-week blockade was the most recent in a long list of troubles including bad weather, disease and administrative chaos, which have bedevilled the start of the 2008/09 marketing season. The overall impact has

been to dramatically reduce the amount of cocoa ready for shipment in comparison with last year, with some shippers predicting black pod disease alone will cut the harvest by up to 8 percent. "It's November and average arrivals are 30,000 tonnes a week, whereas normally it's between 55,000 and 60,000 tonnes," said the director of a European cocoa firm in Abidjan. Still, the main part of the harvest may be delayed rather than ruined completely, he said. "Everyone expects a late harvest which will last longer than normal, so we could have big volumes arriving between December and February, which would be unusual." (Writing by Daniel Magnowski; Editing by Karen Foster)

### **Natra Net Profit Grows 46.7% in the First Nine Months of 2008**

Source: Natra,

Valencia, 11 November, 2008.- NATRA, food Group, co-leader in the production and commercialization of cocoa and chocolate products, has ended the first nine months of 2008 with Net Profit growing by 46.7%, from Euro 3.5 million in the first nine months of 2007 to Euro 5.1 million in the same period of 2008.

#### *Highlights*

- The current economic situation strongly favours the growth of private label brands, which represent the main activity of Natra
- Natra increases its cocoa and chocolate sales by 50%, reaching €218.8 million. EBITDA rises 44.8% compared to the same period of 2007 and reaches an EBITDA margin for the quarter of 11.4%.
- Natra is confident to surpass its cocoa and chocolate guidance for the end of the year, which the company set at around €305 million sales and €28 million EBITDA.
- Consolidated sales increase by 25.1%, up to €336.1 million, while EBITDA grows 11.7 % up to €30.8 million.

The company has obtained a consolidated sales figure amounting €336.1 million, versus €268.6 million obtained last year, which implies a 25.1% increase. EBITDA has risen 11.7%, from €27.6 to €30.8 million compared to the same period of 2007. The growth of Natra activities has generated profit before taxes amounting to €6.8 million, i.e., 30.8% more than at the end of September, 2007.

The performance of the different businesses and investments of Natra during the first nine months of the year has been as follows:

#### *Cocoa and Chocolate*

Sales in the first nine months of the year increased 50% compared to the same period of the former year, mainly due to a 19% organic growth plus the incorporation of the Spreads division. Apart from the positive evolution of sales, this quarter of the year confirms a clear margin increase plus its rising trend quarter by quarter: EBITDA margin stood at 5.9% during the first quarter of 2008 while it now stands at 11.4% in this third quarter (vs. 8.8% in the third quarter of 2007).

This said, EBITDA for the first nine months of the year reached €18.2 million, increasing by 44.8% vs. €12.6 million obtained in the same period of 2007. The EBITDA margin for Cocoa and Chocolate activities stood at 8.3% and confirms the positive performance expected for the whole year 2008. Operating profit within this division reached €8.5 million, rising 42% compared to the same period of 2007, when it stood at €6 million.

The positive evolution of the cocoa and chocolate business which this third quarter of the year confirms, is explained by the following factors:

- Increase in the sales volume thanks to the policy of retailer Brands in Europe adopted by Natra, which has an almost null customer default index.
- The pass through of raw material price increases has successfully been made effective, so the recent margin erosion experimented in the previous quarters due to this gap will disappear towards the end of the year.
- Solid positioning in a defensive sector, in which chocolate consumption traditionally increases in crisis periods. Strong presence in markets such as the German or French one (with per capita consumptions of around 10kg, compared to 1.5kg in Spain, which is not really significant as a market to Natra within its B2C business).
- Production efficiency, innovation, customer service and synergies- such as cross selling amongst the companies which have joined the Group these last few years.



Considering these indicators, and depending on the performance of the Christmas campaign -which by the end of October already surpasses by more than 10% the company expectations- Natra is confident to surpass its Cocoa and Chocolate guidance for the full year, which was stated at around €305 million sales and €28 million EBITDA (9.2% EBITDA mg. vs. 8.8% in 2007). The margin increase expected for these last months will be supported by the sale of products with higher margins, characteristic of this time of the year, such as pralines and other specialties.

Regarding the acquisition option referred to Nutkao, the terms of the incorporation of the Italian spread company will be formalized once its 2008 accounts are audited and its performance during the year is verified.

Thanks to its important organic and corporate growth during the last years, Natra consolidates itself as a relevant partner for big European retailers. Natra is present in 24 of the 30 top European retailers, offering a wide range of products for PLB. With its technology, quality, service and innovation it contributes to the success of its customers' brands. Natra has a very significant presence within the private label brands industry, which offers a wide and sophisticated portfolio of products in order to meet the needs which emerge as a result of the changes in consumption trends which are currently taking place all around Europe.

### **Gift Boxed Ultimate Chocolate Turtles (6 per box, 1/2 lb)**

12-11-2008, BuzzFlash, IL

Sweet Earth Fair Trade and Organic Chocolates

And it's Fair Trade, so you can eat them with a clear conscience. Great holiday treat or gift to bring to a party!

From Sweet Earth Chocolates, Creators of these Incomparable Fair Trade Tasty Turtles:

"We believe that capitalism comes in different flavors--not just the survival-of-the-fittest sort, but a softer, kinder, and more sustainable way of doing business that considers the needs of our planet and its people. Chocolate that's better for the environment.

Consuming chocolate made from organically grown cocoa is one giant step toward reducing our dependence on petroleum-based agricultural inputs while supporting small growers who intercrop growing as many 6 crops on one small plot. This is a stark contrast with plantation-style growing, where the rainforest is cut down to permit mono-cropping and petroleum-based agricultural chemicals are commonly used. We believe that the environment has been damaged enough by these POPs (persistent organic pollutants) that kill our lakes and streams.

By selling organic chocolate, we are encouraging cocoa growers to find other ways to combat plant diseases. We're not talking about living in the past - but we need to live lighter on the earth in order to have a brighter future.

### *Chocolate that's better for the people*

Fair Trade certification is a guarantee to processors, handlers, retailers and consumers, that the cocoa beans used in this chocolate were produced in a way that does no social harm.

The U.S. State Department estimates that over 15,000 child-slaves work on plantations in the Ivory Coast. They have been kidnapped or sold by their parents to work from age 8 on cutting cocoa pods from trees and processing them, often at the end of a whip. In other countries of West Africa, children work with deadly chemicals, applying pesticides and fungicides to trees without wearing protective garments and without proper training. Amazingly, some of the cocoa used in popular confections - the chocolate you eat every day is grown and harvested under such conditions.

Fair Trade certification guarantees that you are not an unwitting participant in this very inhumane situation. Fair Trade-certified cocoa only comes from certified farmers' cooperatives, organized to strengthen their farmer-members economically so they can provide for their families and educate their children.

### *Our promise to you*

Like the Hippocratic oath, First, do no harm. You can feel secure that eating our Fair-Trade-certified chocolate does no harm, either to the earth or the people who depend on it.

Currently, our beans come from either the Dominican Republic or Costa Rica, the only two countries in the world where there are farmers' cooperatives that are certified organic and Fair Trade. In the meantime, a portion

of our profits from our chocolate bars will go to support West African cooperatives in their efforts to become organic.

Organic and Fair Trade are like two soybeans in the pod of sustainability. Organic supports the soil and human health, protecting us from chemical pollutants. Fair Trade promotes community health by paying the farmer a higher price. Support the future by purchasing our delicious, high-quality products made from fair trade and organic chocolate."

#### **DJ Barry Callebaut Cameroon Buys Cocoa Beans for Grinding**

Trading Markets (press release), CA

By Emmanuel Tumanjong,

November 14, 2008

YAOUNDE, Cameroon, Nov 14, 2008 (Dow Jones Commodities News via Comtex) -- BYCBF | Quote | Chart | News | PowerRating -- The Cameroon subsidiary of Switzerland-based Barry Callebaut AG (BARN.EB) has bought 1,748 metric tons of cocoa beans, being the first stock of the commodity in the ongoing 2008-09 cocoa season for grinding, according to data from the National Cocoa and Coffee Board.

Cameroon's cocoa season officially runs from August through July of the subsequent of year. The company had acquired a slightly higher 1,911 tons of cocoa beans for grinding in the same month of the previous season, according to the data. This subsidiary, locally known as Societe Industrielle Camerounaise des Cacaos SA, has the capacity to process 30,000 tons of cocoa beans a year.

The Swiss firm owns a 70% share and the rest is held by the Cameroon government and local private individuals. Barry Callebaut Cameroon bought 21,000 tons of cocoa beans for processing in the 2007-08 season, down from 21,865 in the previous season, government and industry data indicate.

#### **Rising cocoa world prices boost RP cacao industry**

Balita.org, UK

LBV/Aurelio A. Pena/lvp

November 14, 2008

DAVAO CITY, Nov. 14 — Rising world prices of cocoa is expected to benefit thousands of cacao farmers in the Philippines, even amidst a global recession next year, according to Edward David, president of the Cocoa Foundation of the Philippines (CFP).

David, said the country needs to produce at least 100,000 metric tons of cacao beans—the raw material for making chocolate—by the year 2014 from the current average output of only 6,000 metric tons yearly. "We have to take advantage of the big world demand for cocoa beans, but our country's production output is still so small and we need to plant more cacao trees," David said.

According to the CFP president, cacao farmers in the Philippines need to plant 50 million cacao trees during the next seven years. Some 400,000 cacao trees that had been neglected will also be revived, all the way up to the year 2014 to be able to reach the country's production target of 100,000 metric tons. Presently, the country has only 1.5 million trees producing only around 6,000 metric tons annually.

Davao Oriental province, the country's top cocoa producer with nearly 4,000 hectares of land planted to cacao trees, has set into motion a development program to expand cacao production with plant materials using high-yielding varieties. This includes training programs for cacao farmers in crop management and post-harvest techniques, according to agriculturist Rene Pintor of San Isidro town, now emerging as the Philippines' "cacao capital." The 2.6 million US dollars program funded by the US Department of Agriculture with the help of Mindanao Rural Development Program (MRDP) is expected to boost the cacao production output in Davao Oriental.

Other cacao-producing areas which were recipient of the US funding assistance are North Luzon, Sorsogon, Antique, Camarines Sur, Basilan, Palawan and Iloilo. "We've been receiving so many inquiries from foreign buyers about our cacao plantation. Some of these buyers from the US and Europe came to visit us and see our cacao trees, asking about our production output and prices," Pintor said. World prices of cocoa beans have gone up to 3200 US dollars per metric ton this year compared to last year's 1007 US dollars, according to CFP president.

Bright prospect for the cacao industry here is expected to boost the exports of cacao beans and cocoa from the region, generating more dollar earnings and providing more livelihood and jobs for Filipinos, according to Department of Trade and Industry (DTI) acting regional director Marizon Loreto. "There's a lot of potential for the cacao industry here that will surely benefit so many farmers, processors, traders and exporters in this region," Loreto said.

Global consumption of chocolate has been rising three percent annually with new market demand growing steadily in countries like Central Asia and Eastern Europe, especially mainland China, India and various states of the Russian Federation. (PNA)

## **Labour Issues**

### **Cocoa farmers advised against engaging minors**

Ghana Broadcasting Corporation, Ghana

11, November, 2008

The use of minors as farm labourers has been described as one of the worst forms of child labour and therefore unlawful. A Senior Research Officer of the COCOBOD, Paul Ntim advised cocoa farmers against practice in the cocoa industry at a durbar in Daboase in the Mpohor Wassa East District of the Western Region.

The Durbar was also to sensitize the farmers to the results of the survey on the first phase of a radio programme on measures to eradicate child labour from the cocoa industry

### **COCOBOD adopts strategies to improve labour practices**

Ghana News, Ghana

Daboase, (W/R), Nov.12, GNA - COCOBOD has adopted educational and capacity building strategies to improve labour practices in cocoa growing communities, Mr Paul Ntim, a Senior Research Officer of the Board has said. He was speaking at a durbar with cocoa farmers in the Mpohor Wassa East District of Daboase on Monday.

Mr Ntim said the educational and capacity building strategies would primarily focus on creating awareness and sensitizing communities to combat abusive and exploitative labour practices in the cocoa sector. He said COCOBOD was collaborating with the International Cocoa Initiative (ICI) to build the capacity of COCOBOD field staff on child labour issues. Mr Ntim said so far, over 300 field staff of the Board and Licensed Buying Companies have been trained to sensitize members of cocoa farming communities on worst forms of child labour. He said field officers who had benefited from the capacity building programmes had organized child labour sensitization programmes in their areas of operation.

Mr Ntim said through such community sensitization programmes, community members of all ages were made aware of the concepts of child labour; its causes, effects and dangers and how communities could contribute to address it. He said the sensitization programmes had been effective because of the use of local languages and local people. Mr Ntim said COCOBOD was also supporting the National Programme for the Elimination of Worst Forms of Child Labour in Cocoa (NPECLC) which was instituted in 2006. He said the NPECLC was to lead and coordinate efforts to eliminate worst forms of child labour in cocoa growing areas and other sectors by 2011. Mr Ntim said COCOBOD in collaboration with ICI initiated a radio programme on child labour and that some media personnel have been trained on the issue for effective communication and hosting of programmes.

### **COCOBOD tackles child labour**

The Statesman Online, Ghana 12/11/2008

Yaaba Yamikeh

To help eliminate worst forms of child labour in cocoa growing communities in the country, COCOBOD has embarked on a nationwide programme to sensitise cocoa farmers on the dangers of child labour. The twelve-week programme, which takes the form of public fora and discussions on selected radio stations, is a follow-up to an earlier one jointly organised by COCOBOD and the International Cocoa Initiative last year.

The sensitisation programme is not only geared towards helping the country conform to international labour standards but also the elimination of worst forms of child labour in all sectors of the economy by the year 2011.

The international market has declared its intention to stop buying cocoa from Ghana and other West African countries if farmers in these countries continue employing children as labourers on their cocoa farms. In their view, these innocent children should rather be in school to develop their potentials in life.

At one such public for a at Dabose Monday, a senior research officer of COCOBOD, Paul Ntim, reiterated that cocoa processing companies in developed countries like the United Kingdom and America have served warning about an impending industry decision to stop purchasing cocoa from Ghana if the farmers employ children on their farms. According to him, this stance should be seen as a step in the right direction since many of the cocoa farmers overburden children with tasks which impede their psychological and physical development.

Identifying the different forms of child labour such as forcing children to undertake hazardous works and engaging them in pornographic films or prostitution, Mr Ntim said there was the need for the cocoa farmers to respond positively to the sensitisation programme so as to save the industry from collapse. Almost all participants at the forum which was chaired by the chief of Dabose, Nana Kojo Akye II, said the only long-term remedy to the child labour issue is the granting of soft loans to individual cocoa farmers by government to enable them engage the services of adult labourers on their farms.

### **Let's identify exploitative Child Labour**

Modern Ghana, Ghana, 14/11/2008

By Salome Donkor

Over the past few years the issue of what constitutes child labour in the cocoa production chain has generated arguments in some quarters. There is one school of thought that maintains that the issue of child labour does not arise when a child accompanies his or her parents/guardians to the farm, while another asserts that children who do this at the expense of their education or health, face some form of exploitative child labour.

There is another group that also questions the stage at which child labour occurs in the 28 steps involved in the cocoa production chain. To find answers to these questions and in response to concerns and negative reports in the international media on Ghana in respect of the existence of the worst forms of child labour within the cocoa production sector, the National Programme for the Elimination of Worst Forms of Child Labour in Cocoa (NPECLC) was instituted.

The primary goal of the programme is to encourage more organisations to fit their activities into the framework of the programme to ensure that Ghana meets its medium-term target of eliminating the worst forms of child labour in the cocoa sector by 2011. Since its inception in 2006, the NPECLC has consciously worked towards the attainment of its strategic objectives with the institution of plans and programmes to propel the nation to achieve its goals.

These include promotion of universal basic education, enhancement of the knowledge base of the Worst Form of Child Labour (WFCL) in cocoa production, strengthening of the legal framework for dealing with WFCL and community mobilisation for action against WFCL. The programme is also geared towards the development and implementation of interventions to eliminate WFCL in cocoa and the development of measures to reduce the need for child labour in cocoa.

The programme was established with initial funds and technical support from the Ministry of Manpower, Youth and Employment, in collaboration with the Ghana Cocoa Board (COCOBOD), the Ministry of Finance and Economic Planning and the World Cocoa Foundation. Donor agencies, including the United Nations Children's Fund (UNICEF) and the Danish Embassy providing assistance.

Ghana has a lot to talk about in relation to the enactment of laws, ratification of international treaties and the establishment of rules and procedures for enforcing rights of the child and parental obligations, care and protection of children. Chapter 5 of the country's constitution deals with fundamental human rights and freedoms which conform to the international human rights framework. In addition, to the rights accorded to all persons, various articles deal specifically with children's rights.

In 1998, Parliament passed the Children's Act (Act 560) which provided a list of enforceable children's rights and the obligations of parents towards their wards. The Children's Act is an embodiment of all the various conventions and policies that protect children's rights in Ghana and to ensure that every child of school age enrolls in school, the government instituted the Free Compulsory Universal Basic Education (F-CUBE) Programme. In addition to this, the School Feeding Programme, the Free Bus Rides for Children to and from school and district-based interventions were also put in place to encourage the education of the Ghanaian child.

Training programmes such as the Skills Training and Employment Programme (STEP), which has been transformed into the National Youth Employment Programme (NYEP) and several other initiatives have been introduced. These are targeted at ensuring a safe future for Ghanaian children.

Some children are, however, not benefiting from many of these interventions because they are busily engaged in the worst forms of child labour in the mining sector, while others are forced to work in the fishing industry at tender ages engaged in farming activities and do other jobs which are hazardous and exploitative to their welfare.

Even though initially, the WFCL in Ghana's cocoa sector was not recognised, the International Labour Organisation (ILO), International Programme on Elimination of Child Labour (IPEC) and the West Africa Cocoa/Commercial Agriculture Project (WACAP) that run from 2003 to 2006 revealed that the phenomenon did exist in the country on a smaller scale.

Speaking at the sixth Partners' Forum organised by the NPECLC for partners to develop a framework for co-ordination of activities towards elimination of worst forms of child labour in the cocoa sector, Mrs Rita Owusu-Amankwah, the National Programme Manager of NPECLC, said this year, the programme undertook the second survey on child labour practices in the cocoa sector.

She said the pilot survey was completed in April 2007 and covered six districts in three cocoa growing regions of the country, while the scale-up survey, which covered 15 districts was completed in June 2008, adding that the two surveys were funded by the World Cocoa Foundation and supported by COCOBOD.

According to the programme manager, findings of the pilot survey led to a better understanding of the nature and extent of the occurrence of WFCL in the cocoa sector, including the complications of child labour with child socialisation or upbringing by parents.

She said the scale-up survey also led to the discovery of the fact that children generally take part in cocoa farm activities and work alongside their parents or guardians mainly on weekends and holidays and that work is allotted to children, based on their age.

It revealed that majority of children (99 per cent) who were engaged in work within the cocoa sector actually lived with their parents or close relations and 91 per cent were enrolled in school, while 71 per cent attend school regularly and they did not work for wages.

Mrs Owusu-Amankwah stated that the survey report that was made public in June, this year revealed that 29.4 per cent of the respondents were involved in hazardous work, while 20.9 per cent of children work without adequate protective clothing and the majority of injuries happen at home and school, not on the farm. She said implications of some of the key findings call for intensive efforts to ensure 100 per cent school enrolment of children in cocoa-growing areas, while children of school age need more support to participate fully in school.

Also, more attention needs to be given to the improvement of the quality of education in cocoa growing communities.

Ms Patience Dapaah, Programme Communications Officer of the NPECLC, who briefed the forum on the outcome of a meeting organised by the International Cocoa Initiative hosted by child labour experts in London, in April, this year, called for the co-ordination of activities among partners to ensure that the varied interventions taking place in cocoa growing areas meet the national goal.

In his contribution, a participant, Mr Tony Dogbe of Participatory Development Associates, said there was the need to clearly define the context within which child labour occurred in the cocoa growing areas and that must be clearly supported with facts to enhance a better understanding of the issue. There is the need for us as a nation to gain the understanding and acceptance of partners on the issue, fight the root causes of exploitative child labour, and help children gain access to education and opportunities for development. Denying the extent of the problem means postponing the right to protect vulnerable children.

## TIT BITS

(Source: Business Recorder – [www.brecorder.com](http://www.brecorder.com))

### **Ivorian cocoa arrivals sharply down**

ABIDJAN (November 11, 2008): cocoa arrivals at ports in No 1 grower Ivory Coast totalled 118,000 tonnes from October 1-November 9, sharply down from 283,111 tonnes received in the same period of last season, exporters estimated on Monday.

### **US MIDDAY: coffee, cocoa rally**

NEW YORK (November 11, 2008): Arabica coffee and US cocoa futures rose in a broad rally on Monday as soft commodity investors reacted to China's \$600 billion economic stimulus plan that was expected to renew demand for raw materials, traders said. Arabica coffee for December delivery up 3.05 cents at \$1.1515 per lb, by 10:03 am EST (1513 GMT).

### **London sugar falls, coffee mixed**

LONDON (November 12, 2008): Sugar futures fell on Tuesday, weakened by a firmer dollar, lower oil prices and a poor economic outlook, while coffee showed mixed trends and cocoa was little changed. "There is just the nervousness that still persists in the world because of macroeconomic problems - people are trying to work out how big the recession could be," said Steve Jesse, a soft commodities trader with Rabobank.

### **US MIDDAY: coffee up, cocoa falls**

NEW YORK (November 12, 2008): Arabica coffee futures were firm early on Tuesday, on spillover strength from the robusta market, while cocoa was little changed following Monday's rally, traders said. Arabica coffee for December delivery up 0.45 cent at \$1.1325 per lb by 9:09 am EST (1409 GMT). Session range \$1.1175 to \$1.14. The rest 0.65 cent lower to 0.50 cent higher.

### **US MIDDAY: coffee little changed, cocoa down**

NEW YORK (November 13, 2008): Arabica coffee futures were little changed in early trade Wednesday as index funds rolled positions, while US cocoa was quietly lower with both markets dealing in thin volume, traders said. Arabica coffee for March delivery down 0.15 cent at \$1.1680 per lb, by 9:01 am EST (1401 GMT).

### **Ivorian cocoa prices rise**

ABIDJAN (November 13, 2008): Farmgate prices in Ivory Coast's main cocoa growing regions rose last week as exporters attempted to compensate for the disrupted season by buying as much cocoa as possible, farmers and shippers said on Tuesday. A blockade on beans leaving the bush by farmers campaigning for high prices began to ease last week, and buyers are snapping up cocoa as soon as it comes up for sale.

### **US MIDDAY: coffee and cocoa slip**

NEW YORK (November 14, 2008): Arabica coffee and US cocoa futures were quietly lower in early trading Thursday in narrow and thin dealings, pressured by a weaker commodity complex and position rolling, traders said. Arabica coffee for March delivery down 0.60 cent at \$1.1580 per lb by 9:04 am EST (1404 GMT). Session range from \$1.1550 to \$1.1655. The rest from 0.10 to 0.55 cent lower.