# ANNUAL REPORT
# FOR
# 1998/99

International Cocoa Organization
22 Berners Street, London W1P 3DB

# CONTENTS


| | | Page |
|---|---|---|
| INTRODUCTION | | 1 |
| PART I | ORGANIZATION AND ADMINISTRATION | 3 |
| | Membership of the International Cocoa Agreement | 3 |
| | International Cocoa Council | 3 |
| | Executive Committee | 3 |
| | Production Committee | 4 |
| | Consumption Committee | 4 |
| | Expert Working Group on Stocks | 4 |
| | Expert Working Group on Quality | 4 |
| | Working Group on the provisions of the 1993 Agreement | 4 |
| | Progress report on ICCO/Common Fund for Commodities (CFC) projects | 4 |
| | Project to relaunch the cocoa sector in Gabon | 6 |
| | Cocoa quality improvement project | 6 |
| | Administrative budget and accounts for 1998/99 | 7 |
| | Personnel | 7 |
| | Statistical information and economic studies | 7 |
| | ICCO publications | 7 |
| | Result of the Council's annual review | 7 |
| PART II | REVIEW OF THE WORLD COCOA SITUATION | 8 |
| | Market developments | 8 |
| | Prices | 8 |
| | Production | 8 |
| | Processing | 9 |
| | Stocks | 10 |
| ANNEX I | MEMBERSHIP OF THE INTERNATIONAL COCOA AGREEMENT, 1993 | 16 |
| ANNEX II | AUDITED ACCOUNTS | |
| | Administrative account – balance sheet as at 30 September 1999 | 18 |
| | Administrative account – income and expenditure account for the year to 30 September 1999 | 19 |
| | Administrative account – notes to the financial statements for the year to 30 September 1999 | 20 |
| | Promotion Fund – balance sheet as at 30 September 1999 | 21 |
| | Promotion Fund – income and expenditure account for the year to 30 September 1999 | 21 |
| | Promotion Fund – notes to the financial statements for the year to 30 September 1999 | 21 |
| | Environment Fund – balance sheet as at 30 September 1999 | 22 |
| | Environment Fund – income and expenditure account for the year to 30 September 1999 | 22 |
| | Environment Fund – notes to the financial statements for the year to 30 September 1999 | 22 |
| ANNEX III | LIST OF MEMBERS OF THE SECRETARIAT | 23 |

# INTRODUCTION

The International Cocoa Council's annual report for the 1998/99 cocoa year (1 October 1998-30 September 1999) is published in accordance with Article 41 of the International Cocoa Agreement, 1993.

The report is divided into two parts. Part I concerns the membership of the International Cocoa Organization and the work of the Council and its subsidiary bodies. Part II contains a review of the world cocoa situation.

### International Cocoa Council

**Chairman:** Mr. J. H. Newman (Ghana)

**First Vice-Chairman:** Mr. J. A. Martinez Rojas (Dominican Republic)

**Second Vice-Chairman:** Mr. O. Milcamps (Belgium)

**Executive Director:** Mr. Edouard Kouamé

Members of the International Cocoa Agreement, 1993: as at 30 September 1999 (full details are given in Annex I to this report:

| *Exporting members* | *Importing members* |
|---|---|
| Benin | Austria |
| Brazil | Belgium/Luxembourg |
| Cameroon | Czech Republic |
| Côte d'Ivoire | Denmark |
| Dominican Republic | Finland |
| Ecuador | France |
| Gabon | Germany |
| Ghana | Greece |
| Grenada | Hungary |
| Jamaica | Ireland |
| Malaysia | Italy |
| Nigeria | Japan |
| Papua New Guinea | Netherlands |
| Sao Tome and Principe | Norway |
| Sierra Leone | Portugal |
| Togo | Russian Federation |
| Trinidad and Tobago | Slovak Republic |
| Venezuela | Spain |
| | Sweden |
| | Switzerland |
| | United Kingdom |
| | European Union |

### Executive Committee

**Chairman:** Mr. H. Nicklasson (Sweden)

**Vice-Chairman:** Mr. F. Massimo (Italy)

The following members served on the Executive Committee for the 1998/99 cocoa year:

| *Exporting members* | *Importing members* |
|---|---|
| Brazil | Belgium/Luxembourg |
| Cameroon | France |
| Côte d'Ivoire | Germany |
| Ecuador | Italy |
| Gabon | Japan |
| Ghana | Netherlands |
| Jamaica | Russian Federation |
| Malaysia | Sweden |
| Nigeria | Switzerland |
| Papua New Guinea | United Kingdom |

### Credentials Committee

**Chairman:** Mr. O. Milcamps (Belgium)

The following members were re-appointed to serve on the Credentials Committee for the 1997/98 cocoa year:

| *Exporting members* | *Importing members* |
|---|---|
| Cameroon | Belgium/Luxembourg |
| Ecuador | Finland |
| Ghana | France |
| Jamaica | Japan |

The following committees and working groups met during the 1998/99 cocoa year and were open to all members.

### Production Committee

**Chairman:** Dr. R. Tafani (Brazil)

### Consumption Committee

**Chairman:** Mr. D. P. D. van Rappard (Netherlands)

### Expert Working Group on Stocks

**Chairman:** Mr. R. Fish (Managing Director, PCR Ltd.)

### Expert Working Group on Quality

**Chairman:** Dr. T. Harrison (President, IOCCC)

### Working Group on the provisions of the 1993 Agreement

**Chairman:** Mr. H. Sona Ebai (Cameroon)

# PART I – ORGANIZATION AND ADMINISTRATION

## MEMBERSHIP OF THE INTERNATIONAL COCOA ORGANIZATION

1. The membership of the International Cocoa Organization (ICCO) under the International Cocoa Agreement, 1993, numbered forty countries at the end of the 1998/99 cocoa year: this was comprised of 18 cocoa-exporting countries and 22 cocoa-importing countries (Belgium/Luxembourg participated as joint members although they signed and ratified the Agreement as separate states). In addition, the European Union participated in the 1993 Agreement as an intergovernmental organization under the provisions of Article 4.

2. Details of ratification, acceptance, approval and accession to the 1993 Agreement are contained in Annex I to this report.

## INTERNATIONAL COCOA COUNCIL

3. The International Cocoa Council, ICCO's highest authority, is composed of all the contracting parties to the International Cocoa Agreement. The Council held two regular sessions during the 1998/99 cocoa year.

### *Fifty-ninth regular session*

4. The Council approved the audited administrative accounts for the year ended 30 September 1998 and decided to re-appoint the Executive Director for a period of two years from 1 October 1999.

5. The Council noted reports on world cocoa stocks and progress in the Common Fund projects and the project to relaunch the cocoa sector in Gabon. It also received reports by the Chairmen of subsidiary bodies meeting during the session.

### *Sixtieth regular session*

6. The Council dealt with several matters, including the appointment of auditors for 1998/99, the draft annual report and review and the approval of the administrative budget for the 1999/2000 cocoa year.

7. The Council adopted annual forecasts of world production and consumption in accordance with the provisions of Article 29(4) and noted reports on the progress of Common Fund projects (see paragraphs 23 to 37 for full details).

8. The Council received reports from the Chairmen of the subsidiary bodies meeting during the session: in particular, having noted the report by the Chairman of the Working Group on the provisions of the 1993 Agreement, the Council decided to establish a Preparatory Committee on the renegotiation of the International Cocoa Agreement, 1993, with the mandate to prepare a draft of a sixth International Cocoa Agreement for submission to the Council in June 2000.

9. The Council elected its officers, together with members and officers of the Executive Committee and members of the Credentials Committee, for the 1999/2000 cocoa year.

## EXECUTIVE COMMITTEE

10. The Executive Committee is elected annually by the Council and is composed of ten exporting and ten importing members under the terms of the 1993 Agreement. The Committee is responsible to and works under the general direction of the Council: it met as follows during the 1998/99 cocoa year:

| | |
|---|---|
| Hundredth meeting | 3-4 December 1998 |
| Hundred and first meeting | 15-19 March 1999 |
| Hundred and second meeting | 14-17 June 1999 |
| Hundred and third meeting | 6-10 September 1999 |

11. In addition to examining several matters for consideration by the Council and submitting its recommendations accordingly, the Committee examined the world cocoa market situation, the finances and administration of the Organization and the development of a sustainable cocoa programme for the major cocoa-producing countries of Africa.

12. During its hundred and first meeting, a presentation on sustainable cocoa production was given by Mr. Mark Fowler, Chairman of the CAOBISCO Cocoa Research Committee.

## PRODUCTION COMMITTEE

13. The Production Committee met as follows during the 1998/99 cocoa year:

| | |
|---|---|
| Nineteenth meeting | 3-4 December 1998 |
| Twentieth meeting | 15-19 March 1999 |
| Twenty-first meeting | 14-17 June 1999 |
| Twenty-second meeting | 6-10 September 1999 |

14. The Committee considered reports on production-management programmes in exporting member countries, the assessment of the movements of global supply and demand of cocoa and the fixing of indicative tonnages of annual cocoa production necessary to achieve and maintain a balance between global supply and demand.

15. During the Committee's nineteenth meeting Mr. Peter Blogg gave a presentation on the changes in the LIFFE futures contract.

### CONSUMPTION COMMITTEE

16. The Consumption Committee met as follows during the 1998/99 cocoa year:

| | |
|---|---|
| Nineteenth meeting | 3-4 December 1998 |
| Twentieth meeting | 15-19 March 1999 |
| Twenty-first meeting | 14-17 June 1999 |
| Twenty-second meeting | 6-10 September 1999 |

17. The Committee continued to consider the prospect and effects of a possible EU directive on the use of vegetable fats, other than cocoa butter, in the production of chocolate. The Committee also considered reports by members on the policies and measures employed to encourage the expansion of cocoa consumption in their countries and developments in world cocoa consumption.

### EXPERT WORKING GROUP ON STOCKS

18. The Expert Working Group on Stocks held its seventh meeting between 14 and 17 June 1999, at which it considered an assessment of world stocks of cocoa beans as at 30 September 1998 and the reconciliation of historical data in selected major cocoa-exporting and cocoa-importing countries.

### EXPERT WORKING GROUP ON QUALITY

19. The Expert Working Group on Quality held two meetings during the 1998/99 cocoa year:

| | |
|---|---|
| Eighth meeting | 3-4 December 1998 |
| Ninth meeting | 14-17 June 1999 |

20. The Group noted status reports on the international standards for jute sacks and discussed the issue of quality requirements for the cocoa-processing and chocolate-manufacturing industries. It also pursued the development of a project to improve the quality of exported cocoa beans.

### WORKING GROUP ON THE PROVISIONS OF THE 1993 AGREEMENT

21. The Working Group on the provisions of the 1993 Agreement had been set up by the Council at its fifty-eighth regular session in September 1998 with the mandate to "…review the provisions of the International Cocoa Agreement, 1993, in particular the provisions with economic relevance, and their implementation, including any relevant rules and regulations." The Working Group met three times during the 1998/99 cocoa year:

| | |
|---|---|
| First meeting | 15-19 March 1999 |
| Second meeting | 14-17 June 1999 |
| Third meeting | 6-10 September 1999 |

22. The Working Group concentrated on the consideration of proposals regarding the provisions of the International Cocoa Agreement, 1993, and noted, in particular, a report by the Chairman of the International Cocoa Council and the Executive Director on contacts made with representatives of the private sector.

### PROGRESS REPORT ON ICCO/COMMON FUND FOR COMMODITIES (CFC) PROJECTS

23. ICCO continues to enjoy an active and productive working relationship with the Common Fund for Commodities (CFC). By 30 September 1999 there were three full projects under implementation and a number of project proposals at various stages of development. An overview of all projects and project proposals at the end of the 1998/99 cocoa year is set out below.

#### Pilot plants for the processing of cocoa by-products in Ghana

24. The aim of the project is to develop and transfer to interested parties the technology for the commercial processing of cocoa by-products and cocoa wastes with a view to expanding the income-generating capacity of the cocoa industry in cocoa-producing

countries.

25. In July 1999 CRIG requested an extension to the project from 1 September 1999 to 31 August 2000: amongst other things this would allow for a consultant to be hired to conduct an economic feasibility study on the various aspects of the project. The Common Fund for Commodities granted this extension: it also recommended that a fast track project to organize an international workshop for pilot plants to process cocoa by-products in order to enhance the results of the Ghana project should be submitted to its Executive Board in October 1999.

### Conservation and utilization of cocoa germplasm

26. The first end-of-year general progress report on the project for the conservation and utilization of cocoa germplasm was submitted by the Project Executing Agency, the International Plant Genetic Resources Institute (IPGRI), in May 1999 and covered the period 1 April 1998 to 31 March 1999.

27. The progress report concluded that during the early stages of the project an effective structure for implementation and coordination of activities had been established, including financial and administrative procedures. The project was now operational at all sites, the level of spending was as expected and the first results had already been obtained. The general status of implementation of project activities was on schedule or even ahead of schedule. A slight delay in project implementation had occurred in some countries due to *force majeure* factors, but most limiting factors were expected to be overcome shortly.

### The use of molecular biology techniques in a search for varieties resistant to witches' broom disease of cocoa

28. The Project Agreement was signed in April 1999 and subsequently preparations for the start of the project made good progress. However, at the end of September 1999 the Memoranda of Understanding were still awaiting signature and the annual workplan and budget for the activities to be implemented in the first year of the project which had been submitted by CEPLAC in August 1999 was still undergoing some revisions.

### Study of the chemical and physical parameters to establish the difference between fine and bulk cocoa

29. The objective of this project is to develop the capacity for all involved in production and trade to differentiate adequately between fine and bulk cocoa, thus improving the marketing of fine or flavour cocoa. The project was approved by the Executive Board of the Common Fund for Commodities in late October 1998. Work therefore continued on preparing detailed budgets for each of the four participating institutions and an agreed appraisal report. By the end of September 1999 all these aspects were nearing completion and prospects for an early signing of the Project and Grant Agreements were encouraging.

### Resource management of cocoa production in major cocoa-producing countries (tree-stocks)

30. After the completion of the preparatory assistance project, work has continued on the administrative and substantive preparations for the implementation of the follow-on main project with some assistance from the Statistics Division of the Food and Agriculture Organization of the United Nations (FAO). At the end of September 1999, responses to applications filed with the development assistance authorities in three importing member countries to participate in the funding of the project were still awaited.

### Improvement of cocoa marketing and trade in liberalizing cocoa-producing countries

31. Negotiations with GtZ, the *Deutsche Gesellschaft für Technische Zusammenarbeit*, to act as Project Executing Agency, were successfully concluded and the Project Agreement was signed in July 1999 following the signing of the Grant Agreement between ICCO and CFC shortly before. The Common Fund agreed to release funds to each participating country from the co-financing contributions to allow the project's activities to start.

32. A preparatory meeting for the inception of the project was held in London in August 1999 between ICCO, the Common Fund and the Project Coordinators from Cameroon, Côte d'Ivoire and Nigeria. The issues tackled during the meeting were primarily related to the fulfilment of the conditions of disbursement: submitting annual workplans and budgets for the first project year, concluding memoranda of understanding with the coordinating ministries, exchange of letters of intent with participating banks and collateral managers and confirmation of co-financing and counterpart contributions. The meeting also addressed the financial, administrative and reporting procedures to

be followed during implementation.

33. The meeting in London was successful in expediting the preparations for implementation of the project, in particular with regard to the fulfilment of the conditions for grant disbursement. As a result, the draft budgets and workplans for the first year of implementation were finalized shortly after the meeting and communicated to the Common Fund. The London meeting also gave a strong impetus to the Project Coordinators to arrange for the fulfilment of the remaining conditions for grant disbursement.

34. The GtZ ZOPP-workshops were held in all three participating countries in September 1999. Their main aim was to achieve a common understanding of objectives and work procedures among the participants and stakeholders in the project, with the important additional benefit of giving a fresh momentum towards the fulfilment of the conditions for grant disbursement in the respective countries.

### Sustainable cocoa programme

35. In June 1999 the Production Committee reviewed the profile of a project on Sustainable Cocoa Production. The aims of the project were to increase the profitability of cocoa production, to achieve better management of resources in cocoa-production systems and to conserve the environment in cocoa-growing areas.

36. The Committee concluded that there should be one programme for Africa, one for the Caribbean and Latin America and one for South East Asia, in order to take into account the differences in conditions for cocoa production and characteristics in the three main cocoa-producing regions and recommended that the Executive Director continue work on the development of the profile into a full project proposal, with the cooperation of member countries and relevant institutions. It was envisaged that this project would constitute the core of ICCO's sustainable cocoa programme.

37. A draft programme for Africa was subsequently presented to the Executive Committee in September 1999: the tree-stocks project was incorporated into this programme as one of the five projects identified.

### PROJECT TO RELAUNCH THE COCOA SECTOR IN GABON

38. A profile of a project to relaunch the cocoa sector in Gabon was presented to the Executive Committee in December 1998: this provided the basis for guiding the work on renewed efforts to revive the cocoa sector in Gabon. A plan and budget for the feasibility study was subsequently presented to the Council in March 1999 and the study itself was carried out in Gabon between May and July 1999. It should be noted that this project is funded entirely by the Government of Gabon.

### COCOA QUALITY IMPROVEMENT PROJECT

39. In June 1999 the proposals for a cocoa quality survey in Côte d'Ivoire were examined by the Expert Working Group on Quality in the framework of the project to improve the quality of exported cocoa. These proposals had been prepared by the Task Force appointed to develop and monitor the progress of this project.

40. The Expert Working Group in general, and Côte d'Ivoire in particular, supported the implementation of the survey, but it was observed, however, that the project should be more explicitly geared towards determining and arranging for a premium to be paid to the farmer for producing good-quality cocoa.

41. In June and July, the Executive Director was informed that £40,000 had been pledged by four associations, as follows : CAOBISCO £10,000, IOCCC £10,000, the Cocoa Association of London Ltd. £5,000 and BCCCA a maximum of £15,000. This secured the required cash financing for the survey.

42. In July 1999 it was decided to continue to try to implement the survey during the forthcoming cocoa campaign. However, in September it became clear that the project had run into a major constraint with this fast track procedure, related to securing adequate manpower resources at short notice. The possibility of testing the survey questionnaires in the framework of the cocoa marketing improvement project was, therefore, being considered as the next step.

### ADMINISTRATIVE BUDGET AND ACCOUNTS FOR 1998/99

43. In September 1998, at its fifty-eighth regular session, the Council had endorsed an administrative budget for 1998/99 which provided for a total net expenditure of £1,709,725 and an estimated revenue of £306,925 including a transfer of interest earned on the Special Reserve Fund of £210,000. The additional funds required to balance the budget amounted to

£1,402,800, representing an assessment of contributions on members of £701.40 per vote for the full cocoa year.

44. Total net expenditure for the 1998/99 financial year was £1,718,006. Members' contributions amounted to £1,402,800 whilst other income realized was £191,422. Expenditure therefore exceeded income by £123,784. The audited balance sheet as at 30 September 1998 and the audited income and expenditure account for the year ended 30 September 1999 are shown in Annex II of this report.

### PERSONNEL

45. With the liquidation of the buffer stock finally completed the staff of the secretariat had reached its current level. During the year, Mr. Isaac Nyamekye, the very first employee of the International Cocoa Organization, retired and the secretariat, therefore, welcomed Mr. K. K. Sarpong, a fellow Ghanaian, to the post of Head of Administrative and Financial Services Division. At the end of 1998/99 the staff establishment stood at ten posts in the Professional and higher categories and twelve in the General Service category, making a total of 22.

46. Annex III of this report lists all the staff members as at 30 September 1999.

### STATISTICAL INFORMATION AND ECONOMIC STUDIES

47. During the 1998/99 cocoa year, the ICCO secretariat prepared and distributed statistical information on cocoa in accordance with the provisions of the 1993 Agreement and decisions taken by the International Cocoa Council.

48. The daily price figures, computed in accordance with the provisions of Article 35 of the 1993 Agreement, were distributed to news agencies on each market day for publication.

49. The secretariat prepared reviews of the cocoa market situation, including estimates and forecasts of world production and grindings of cocoa, for consideration by the Council and the Executive Committee.

### ICCO PUBLICATIONS

50. During the 1998/99 cocoa year the following ICCO titles were published:

***Quarterly Bulletin of Cocoa Statistics*, volume XXV**

***Compilation of presentations from Cocoa and Chocolate in the 21st century***

***Cocoa Newsletter*, issue no. 17, July 1999**

***Annual Report 1997/98***

### RESULT OF THE COUNCIL'S ANNUAL REVIEW

51. The Council reviewed the operation of the International Cocoa Agreement, 1993, under the provisions of Article 41 and concluded that the performance of most members in conforming to the principles and promoting the objectives of the Agreement was satisfactory.

# PART III – REVIEW OF THE WORLD COCOA SITUATION

## MARKET DEVELOPMENTS

52. The world cocoa market passed through several phases during the 1998/99 cocoa year but the general direction was downwards. As can be seen from Chart II, showing graphically the evolution of the ICCO daily price, which is the average of the quotations of the nearest three active futures trading months on the London International Financial Futures and Options Exchange and on the New York Coffee, Sugar and Cocoa Exchange and is expressed in SDR's per tonne, the market followed a clear downward trend for the first eight months of the 1998/99 cocoa year - from the beginning of October 1998 to the end of May 1999. The major influences underlying the decline in prices were the abundant availability of physical cocoa supplies and the market sentiment regarding the short-term supply and demand outlook.

53. On the one hand, world cocoa consumption was becoming sluggish. Global consumption, as measured by grindings of cocoa beans, increased only slightly in 1998/99 from the previous year's level while the outlook for world cocoa production was for continued rises. These expectations materialized and world cocoa bean output in 1998/99 was more than 4% higher than in the preceding season. A further demonstration of current market sentiment was the switch of strategy by the speculative sector, which had moved from a traditional net long position in the market to a large net short position, underlining anticipation of lower price levels.

54. The first significant recovery in prices during the year was seen in June when the market reacted to a perception of a possible nearby supply shortage and to signs of economic recovery in Asia, Eastern Europe and Latin America pointing to improving consumption prospects. Côte d'Ivoire was reported to have sold the entire crop of the 1998/99 season and Ghana had sold forward a large proportion of its 1999/2000 crop.

55. Thereafter prices in both London and New York were drifting downwards, within relatively narrow ranges, until the middle of September. Trading conditions at that time were fairly quiet, especially during August which is traditionally a holiday period in Europe and a quiet period for the confectionery industry in particular.

56. During the second half of September, the market staged a rally supported by two major influences. First, there was active short-cover buying by investment funds which significantly reduced their net position on the New York terminal market. Second, there were concerns in the market regarding the smooth transition of the cocoa marketing system in Côte d'Ivoire to free market arrangements. In particular, a number of operators were expecting that some problems could occur at the start of the new 1999/2000 crop season, the first campaign under the newly liberalized system.

## PRICES

57. Reflecting the market movements described above, the monthly average of the **ICCO daily price** declined from SDR 1 171 per tonne in October 1998 to SDR 788 per tonne in May 1999, losing 33% of its value (**Table 3**). Prices recovered to SDR 867 per tonne in July but resumed the declining trend thereafter. By September, the ICCO daily price declined to SDR 771 per tonne, its lowest level for more than six years – since July 1993.

58. Overall, the ICCO daily price averaged SDR 944 per tonne in 1998/99. This represents a decrease of around 25% from the average of SDR 1 269 per tonne recorded in the previous cocoa year. The highest point of SDR 1 196 per tonne was recorded in the beginning of October 1998 and the lowest point of SDR 726 per tonne was reached at the end of May 1999.

## PRODUCTION

59. **World production** of cocoa beans in 1998/99 was estimated at 2 808 000 tonnes, representing an increase of 118 000 tonnes (4.4%) from the level of 2 690 000 tonnes recorded in the 1997/98 season (**Table 1**). Among the cocoa-producing regions, production in 1998/99, as compared to the previous cocoa year, increased in **Africa** by 79 000 tonnes (4.3%) and in **Asia and Oceania** by 74 000 tonnes (16.6%), but declined in the **Americas** by 35 000 tonnes (8.7%).

60. At the country level, in **Côte d'Ivoire**, the leading world cocoa producer, the crop outturn amounted to 1 163 000 tonnes, representing an increase of 50 000 tonnes (4.5%) over the previous season. In **Ghana**, the second largest producer, production in 1998/99

amounted to 398 000 tonnes, showing a reduction of 11 000 tonnes (2.7%) from the previous year's level. Production in **Indonesia** rose to 390 000 tonnes, which was 59 000 tonnes (17.8%) higher than the level in the 1997/98 cocoa year. Among other major cocoa-producing countries, significant increases were recorded in **Ecuador**, where production more than doubled and amounted to 75 000 tonnes (up 45 000 tonnes from the previous year's level) and in **Nigeria**, where production rose by 33 000 tonnes (20.0%) to 198 000 tonnes. Comparatively smaller increases occurred in **Malaysia**, up 10 000 (15.4%) to 75 000 tonnes, in **Cameroon**, up 9 000 tonnes (7.8%) to 124 000 tonnes and in **Papua New Guinea**, up 6 000 (20.7%) to 35 000 tonnes. In contrast, production in **Brazil** and in the **Dominican Republic** declined sizeably from the previous season's level - to 138 000 tonnes (down 32 000 tonnes or 18.8%) and to 26 000 tonnes (down 44 000 tonnes or 62.9%) respectively.

61. The relative importance of the main cocoa-producing areas, measured in terms of their shares of total world production, is shown in brackets in **Table 1**. Compared with the previous cocoa year, the share of Asia and Oceania rose by 1.9 percentage points to 18.5% while the share of the Americas declined by 1.9 percentage points to 13.1%. The share of the African countries, the major world cocoa-producing region, remained unchanged at 68.4%. Overall, the share of ICCO Member countries in the total world production of cocoa beans for the 1993/94 - 1998/99 period under the 1993 International Cocoa Agreement amounted to 82.6%, compared to an average of 77.4% for the 1986/87 - 1992/93 period under the previous International Cocoa Agreement, 1986 (**Table 4**).

## PROCESSING

62. **World grindings** of cocoa beans in 1998/99 are estimated at 2 765 000 tonnes, representing a marginal increase of 0.1% (4 000 tonnes) from the level in the previous cocoa year. Grindings of cocoa beans continued to be undertaken predominantly in the consuming countries. However, the share of cocoa-producing countries in world grindings continued to rise and amounted to 31.7% in 1998/99, representing an increase of 1.5 percentage points from the previous year (**Table 2**).

63. Among the main cocoa-importing countries, the largest volume increase in grindings in 1998/99 as compared to 1997/98 occurred in **France** (up 21 000 to 124 000). Relatively smaller increases were recorded in **Singapore** (up 11 000 to 68 000 tonnes), in the **United States** (up 7 000 to 406 000 tonnes) and in **Japan** (up 2 000 to 47 000 tonnes). In contrast, lower grindings were reported by **Germany** (down 29 000 to 197 000 tonnes), the **Netherlands** (down 10 000 to 415 000 tonnes) and the **United Kingdom** (down 7 000 to 167 000 tonnes). Declines in grindings also occurred in **Canada** (down 11 000 to 42 000 tonnes), in the **Russian Federation** (down 5 000 to 47 000 tonnes) and in **Spain** (down 4 000 to 54 000 tonnes). Grindings remained about unchanged from the previous year's levels in **Italy** (73 000 tonnes) and in **Belgium/Luxembourg** (53 000 tonnes).

64. Among the major cocoa-producing countries, the biggest rise in grindings was recorded in **Côte d'Ivoire** (up 32 000 to 225 000 tonnes). Relatively smaller increases were recorded in **Mexico** (up 8 000 to 32 000 tonnes), in **Malaysia** (up 5 000 to 105 000 tonnes), in **Brazil** (up 4 000 to 192 000), in **Nigeria** (up 3 000 to 20 000 tonnes) and in **Cameroon** (up 2 000 to 31 000 tonnes). On the other hand, grindings declined by 2 000 tonnes to 65 000 tonnes in **Ghana.**

65. The regional distribution of cocoa-bean grindings, measured as the percentage share of total world grindings, is shown in brackets in **Table 2**. **Europe**, which is the largest grinding region, saw its share in world grindings in 1998/99 decrease by 1.6 percentage points to 46.0% compared to the previous cocoa year. The share of the **Americas** declined in 1998/99 by 0.1 percentage points from the previous year's level to 27.8%, while the shares of **Asia and Oceania** and of **Africa** rose by 0.4 percentage points to 13.5% and by 1.3 percentage points to 12.7% respectively. In the aggregate, the share of ICCO Member countries in world grindings averaged 70.7% for the 1993/94 - 1998/99 period under the International Cocoa Agreement, 1993, compared to an average of 72.1% for the 1986/87 - 1992/93 period under the previous International Cocoa Agreement, 1986 (**Table 4**).

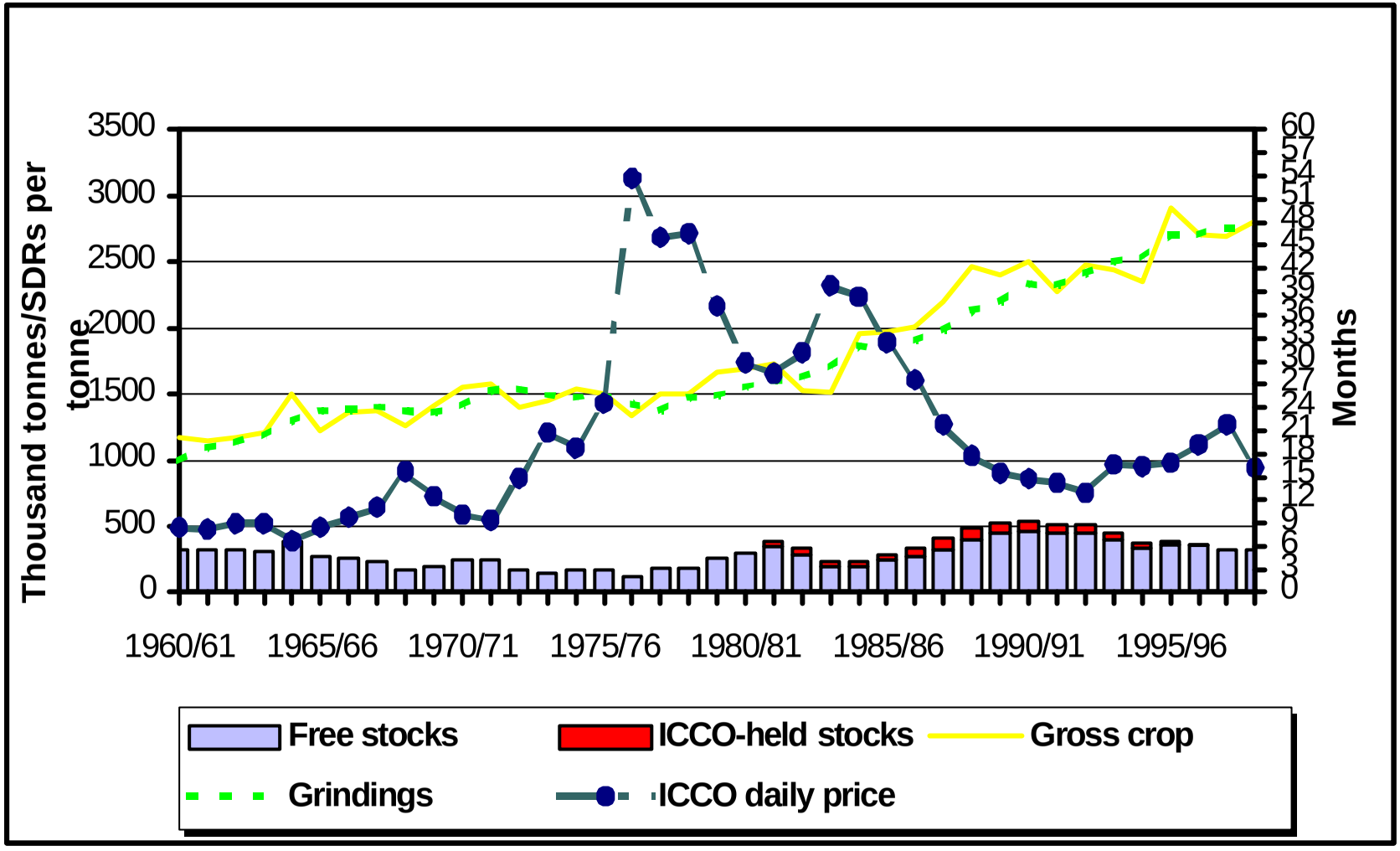
## STOCKS

66. On the basis of the production and grindings estimates described above, the 1998/99 cocoa year should have yielded a relatively modest production surplus of 15 000 tonnes. The total stocks of cocoa beans at the end of the 1998/99 cocoa year should, therefore, have amounted to 1 296 000 tonnes, which is equivalent to 46.9% or more than five and a half months of estimated annual world grindings in 1998/99.

67. The statistical situation shows that the world cocoa market has undergone a phase of structural supply shortages with production deficits in four of the past six crop years. The succession of production deficits have substantially reduced the world stocks of cocoa beans from 1.53 million tonnes at the start of the 1993/94 season to around 1.30 million tonnes at the end of the 1998/99 cocoa year. The stocks-to-grindings ratio, an approximate measure of supply tightness, is correspondingly estimated to have fallen from 63.5% to 46.9% over the same period. However, despite this decline in world stocks of cocoa, they still remain at a sufficiently high level not to cause supply concerns to manufacturers in the short to medium term. Indeed, advances in technology have allowed firms to operate with smaller working stocks and there is a greater move by manufacturers and processors towards vertical integration with the export sector at origin to secure uninterrupted deliveries of cocoa.

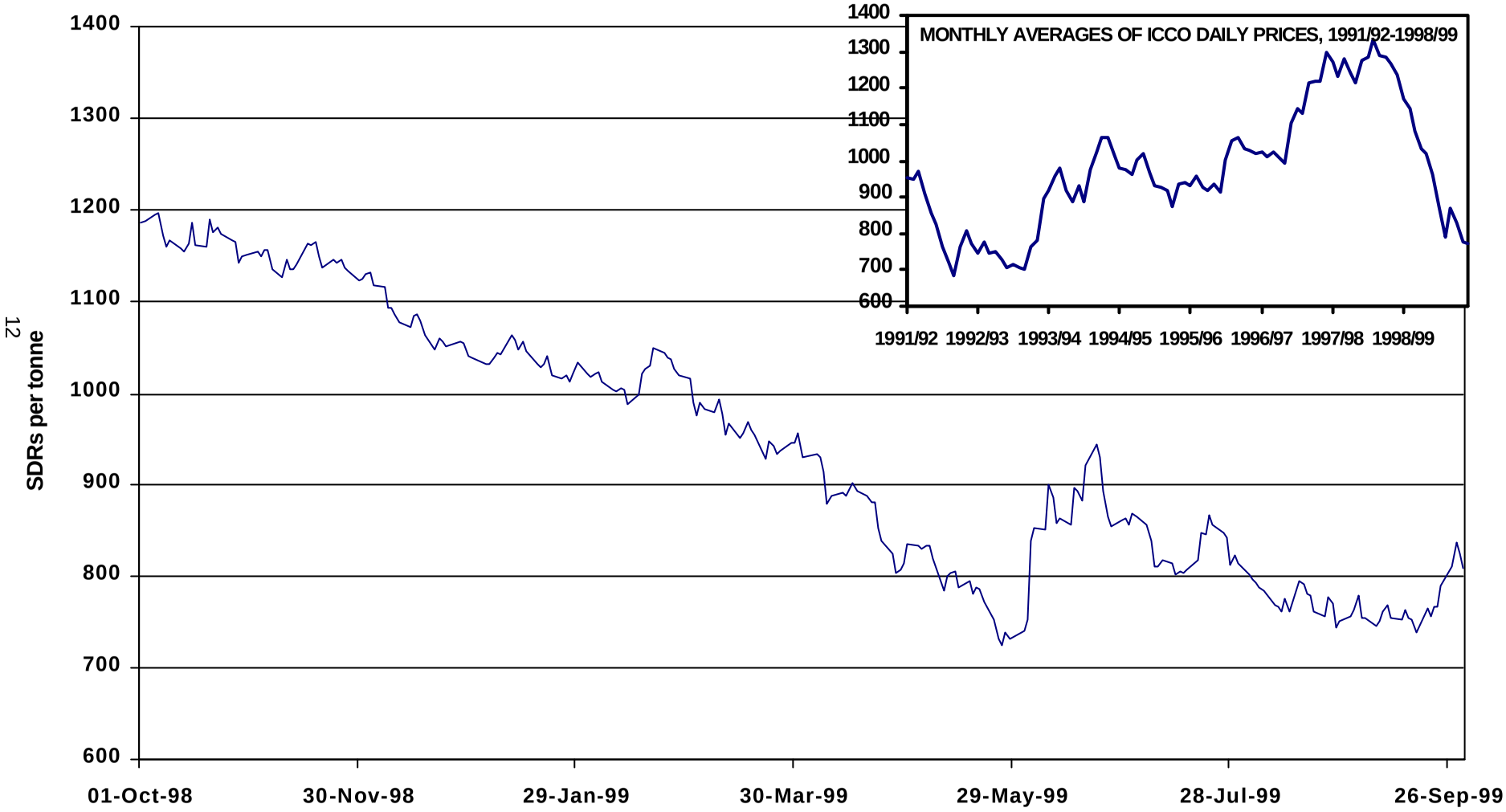
**CHART I**

**World cocoa-bean production, grindings, stocks and prices, 1960/61 to 1998/99**



## CHART II

### ICCO daily prices of cocoa beans: October 1998 to September 1999



## TABLE 1

## WORLD PRODUCTION OF COCOA BEANS, 1991/92 - 1995/96, 1996/97, 1997/98 AND 1998/99

**(thousand tonnes a/)**

| Continent | Annual average | 1996/97 | 1997/98 | 1998/99 |
|---|---|---|---|---|
| AFRICA | 1 468 (58.9%) | 1 753 (64.6%) | 1 841 (68.4%) | 1 920 (68.4%) |
| Cameroon | 108 | 126 | 115 | 124 |
| Côte d'Ivoire | 887 | 1 108 | 1 113 | 1 163 |
| Ghana | 305 | 323 | 409 | 398 |
| Nigeria | 138 | 160 | 165 | 198 |
| Others b/ | 30 | 36 | 39 | 37 |
| NORTH, CENTRAL AND SOUTH AMERICA | 552 (22.2%) | 485 (17.9%) | 403 (15.0%) | 368 (13.1%) |
| Brazil | 271 | 185 | 170 | 138 |
| Colombia | 50 | 38 | 38 | 38 |
| Dominican Republic | 54 | 52 | 70 | 26 |
| Ecuador | 83 | 103 | 30 | 75 |
| Mexico | 44 | 45 | 35 | 35 |
| Peru | 12 | 20 | 22 | 21 |
| Venezuela | 16 | 19 | 17 | 17 |
| Others b/ | 22 | 23 | 21 | 18 |
| ASIA AND OCEANIA | 472 (18.9%) | 474 (17.5%) | 446 (16.6%) | 520 (18.5%) |
| Indonesia | 241 | 325 | 331 | 390 |
| Malaysia | 177 | 100 | 65 | 75 |
| Papua New Guinea | | | | |
| World total | 2 492 (100.0%) | 2 712 | 2 690 | 2 808 |

**Notes**: a/ Rounded to the nearest thousand tonnes.
b/ Countries which individually produce less than 10 000 tonnes per annum.

**Sources**: **ICCO** *Quarterly Bulletin of Cocoa Statistics*, Vol. XXVII, No. 1 (Cocoa year 2000/2001).

## TABLE 2
## WORLD GRINDINGS OF COCOA BEANS, 1991/92 - 1995/96, 1996/97, 1997/98 AND 1998/99

| Continent and countries | Annual average 1991/92 - | 1996/97 | 1997/98 | 1998/99 |
|---|---|---|---|---|
| EUROPE | 1 256 ( 50.4%) | 1 316 (48.6%) | 1 316 ( 47.6%) | 1 272 ( 46.0%) |
| Austria | 14 | 16 | 19 | 20 |
| Belgium/Luxembourg | 58 | 53 | 53 | 53 |
| Czech Republic | 12 | 15 | 12 | 10 |
| Denmark | 3 | 6 | 11 | 11 |
| France | 89 | 106 | 103 | 124 |
| Germany | 288 | 240 | 226 | 197 |
| Ireland | 8 | 12 | 11 | 9 |
| Italy | 65 | 71 | 72 | 73 |
| Netherlands | 334 | 402 | 425 | 415 |
| Poland | 31 | 35 | 35 | 35 |
| Spain | 47 | 48 | 58 | 54 |
| Switzerland | 24 | 25 | 20 | 22 |
| Russian Federation | 62 | 70 | 52 | 47 |
| Other former USSR | 21 | 23 | 24 | 22 |
| United Kingdom | 167 | 172 | 174 | 167 |
| Others b/ | 33 | 22 | 21 | 13 |
| AFRICA | 197 ( 7.9%) | 269 ( 9.9%) | 314 ( 11.4%) | 351 ( 12.7%) |
| Cameroon | 17 | 27 | 29 | 31 |
| Cote d'Ivoire | 113 | 150 | 193 | 225 |
| Ghana | 42 | 68 | 67 | 65 |
| Nigeria | 18 | 17 | 17 | 20 |
| Others b/ | 7 | 7 | 8 | 10 |
| NORTH, CENTRAL AND SOUTH AMERICA | 729 ( 29.2%) | 770 (28.4%) | 770 ( 27.9%) | 769 ( 27.8%) |
| Brazil | 215 | 180 | 188 | 192 |
| Canada | 32 | 34 | 53 | 42 |
| Colombia | 46 | 38 | 38 | 38 |
| Ecuador | 38 | 45 | 27 | 26 |
| Mexico | 33 | 38 | 24 | 32 |
| Peru | 13 | 16 | 17 | 13 |
| United States | 323 | 394 | 399 | 406 |
| Others b/ | 29 | 25 | 24 | 20 |
| ASIA AND OCEANIA | 313 ( 12.5%) | 355 (13.1%) | 361 ( 13.1%) | 373 ( 13.5%) |
| China | 31 | 35 | 30 | 25 |
| Indonesia | 49 | 70 | 76 | 75 |
| Japan | 43 | 43 | 45 | 47 |
| Malaysia | 98 | 95 | 100 | 105 |
| Philippines | 14 | 15 | 13 | 13 |
| Singapore | 49 | 57 | 57 | 68 |
| World total | 2 495 (100.0%) | 2 710 (100.0%) | 2 761 (100.0%) | 2 765(100.0%) |
| Total producing countries | 734 ( 29.4%) | 802 ( 29.6%) | 834 ( 30.2%) | 877 ( 31.7%) |

**Notes**: a/ Rounded to the nearest thousand tonnes.

## TABLE 3
## AVERAGE, HIGHEST AND LOWEST VALUES OF ICCO DAILY PRICES OF COCOA BEANS, OCTOBER 1998 - SEPTEMBER 1999

| Period | DAILY PRICES | | |
|---|---|---|---|
| | Average | Highest | Lowest |
| | SDRs per tonne | | |
| 1998 | | | |
| October | 1 170.57 | 1 196.35 | 1 143.22 |
| November | 1 145.41 | 1 165.64 | 1 123.22 |
| December | 1 080.49 | 1 132.22 | 1 038.92 |
| 1999 | | | |
| January | 1 036.15 | 1 063.14 | 1 013.35 |
| February | 1 020.15 | 1 049.19 | 988.91 |
| March | 963.77 | 1 017.01 | 929.21 |
| April | 875.49 | 934.94 | 804.39 |
| May | 787.55 | 834.36 | 725.76 |
| June | 867.04 | 944.73 | 740.78 |
| July | 831.21 | 868.80 | 801.74 |
| August | 774.38 | 801.63 | 745.51 |
| September | 771.12 | 836.99 | 738.63 |
| | (US cents/lb) | | |
| 1998 | | | |
| October | 74.68 | 76.38 | 73.00 |
| November | 72.34 | 73.87 | 70.32 |
| December | 68.71 | 71.82 | 66.35 |
| 1999 | | | |
| January | 66.01 | 68.11 | 64.31 |
| February | 63.89 | 65.36 | 62.18 |
| March | 59.57 | 63.01 | 57.59 |
| April | 53.80 | 57.38 | 49.38 |
| May | 48.20 | 51.37 | 44.27 |
| June | 52.70 | 57.29 | 45.09 |
| July | 50.50 | 53.07 | 48.26 |
| August | 47.92 | 49.67 | 46.03 |
| September | 48.14 | 52.37 | 46.00 |

**Source**: ICCO *Quarterly Bulletin of Cocoa Statistics*, Vol. XXVII, No. 1, (Cocoa year 2000/2001).

## TABLE 4
## SHARE OF ICCO MEMBERS IN WORLD PRODUCTION AND GRINDINGS, 1976/77 - 1998/99

| | 1975 Agreement | | 1980 Agreement | | 1986 Agreement | | 1993 Agreement | |
|---|---|---|---|---|---|---|---|---|
| | Average | | Average | | Average | | Average | |
| | ´000 tonnes | per cent | ´000 tonnes | per cent | ´000 tonnes | per cent | ´000 tonnes | per cent |
| Production | 1 399 | 92.5 | 1 032 | 59.4 | 1 810 | 77.4 | 2 189 | 82.6 |
| Grindings | 1 185 | 82.0 | 1 273 | 74.0 | 1 570 | 72.1 | 1 884 | 70.7 |

**Source:** ICCO *Quarterly Bulletin of Cocoa Statistics* (various issues)

# ANNEX I

| MEMBERSHIP OF INTERNATIONAL COCOA AGREEMENT, 1993 (as at 30 September 1999) | | |
|---|---|---|
| **Exporting members** | **Type of instrument** | **Date** |
| Benin | Ratification | 13.07.98 |
| Brazil | Ratification | 10.12.96 |
| Cameroon | Notification under Article 55 | 11.01.94 |
| Côte d'Ivoire | Ratification | 18.05.94 |
| Dominican Republic | Notification under Article 55 | 06.02.97 |
| Ecuador | Ratification | 26.10.94 |
| Gabon | Notification under Article 55 | 21.12.93 |
| Ghana | Notification under Article 55 | 12.10.93 |
| Grenada | Notification under Article 55 | 18.02.94 |
| Jamaica | Ratification | 28.02.94 |
| Malaysia | Ratification | 25.01.94 |
| Nigeria | Ratification | 02.12.94 |
| Papua New Guinea | Accession | 01.09.95 |
| Sao Tome and Principe | Notification under Article 55 | 06.03.95 |
| Sierra Leone | Notification under Article 55 | 07.10.93 |
| Togo | Notification under Article 55 | 12.10.93 |
| Trinidad and Tobago | Ratification | 30.09.93 |
| Venezuela | Ratification | 08.05.96 |

| Importing members | Type of instrument | Date |
|---|---|---|
| Austria | Ratification | 23.04.96 |
| Belgium/Luxembourg | Notification under Article 55 | 16.02.94 |
| Czech Republic | Approval | 23.06.94 |
| Denmark | Approval | 28.09.98 |
| Finland | Acceptance | 01.10.93 |
| France | Approval | 16.05.96 |
| Germany | Ratification | 28.09.98 |
| Greece | Ratification | 28.09.98 |
| Hungary | Approval | 22.02.94 |
| Ireland | Ratification | 30.09.98 |
| Italy | Ratification | 28.09.98 |
| Japan | Acceptance | 18.01.95 |
| Netherlands | Acceptance | 21.07.98 |
| Norway | Ratification | 14.10.93 |
| Portugal | Ratification | 31.08.95 |
| Russian Federation | Acceptance | 02.11.94 |
| Slovak Republic | Approval | 26.04.94 |
| Spain | Ratification | 29.09.94 |
| Sweden | Ratification | 30.09.93 |
| Switzerland | Ratification | 17.06.94 |
| United Kingdom | Ratification | 06.11.98 |
| **Intergovernmental organization (under Article 4)** | | |
| European Community | Approval | 28.09.98 |

# ANNEX II

# AUDITED ACCOUNTS

## ADMINISTRATIVE ACCOUNT

### BALANCE SHEET AS AT 30 SEPTEMBER 1999
### (expressed in £ Sterling)

| 1997/98 | | | 1998/99 |
|---|---|---|---|
| | **CURRENT ASSETS** | | |
| 3,329,926 | Balance with bankers and cash in hand | | 2,955,256 |
| 28,143 | Debtors | | 98,504 |
| - | Prepaid Expenses | | 10,204 |
| | Contributions to administrative budgets outstanding: | | |
| 119,091 | 1990/91 to 1997/98 inclusive | 170,565 | |
| 59,561 | Year ended 30 September 1999 | 143,215 | |
| | | | 313,780 |
| 3,536,721 | | | 3,377,744 |
| | **Less: CURRENT LIABILITIES:** | | |
| 40,832 | Creditors and provisions for accrued expenses | 38,802 | |
| 286,138 | Deferred Expenditure Fund | 27,250 | |
| 52,165 | Members' contributions paid in advance | 226,410 | |
| | | | 292,462 |
| 3,157,586 | **TOTAL NET ASSETS** | | 3,085,282 |
| | Represented by: | | |
| | **SPECIAL RESERVE FUND** (Note 2) | | |
| 2,500,000 | Principal | 2,500,000 | |
| 84,750 | **Less:** Contributions outstanding | 84,750 | |
| 2,415,250 | | 2,415,250 | |
| 212,963 | **Add:** Interest on Special Reserve Fund | 212,963 | |
| 2,628,213 | | | 2,628,213 |
| | **REVENUE RESERVE FUND** (Note 3 ) | | |
| 350,721 | Liquid funds | 143,289 | |
| 178,652 | Contributions in arrears | 313,780 | |
| | | | 457,069 |
| 3,157,586 | | | 3,085,282 |

## ADMINISTRATIVE ACCOUNT

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 1999
**(expressed in £ Sterling)**

| 1997/98 | | | 1998/99 | |
|---|---|---|---|---|
| | | **INCOME** | | |
| 1,337,733 | | Contributions assessed on members in the year | | 1,402,800 |
| | 72,687 | Interest earned - general funds | 28,988 | |
| | 164,568 | Interest earned - special reserve | 150,771 | |
| | 237,255 | | 179,759 | |
| | 164,568 | Less amount of special reserve interest carried to Special Reserve Fund | - | |
| 72,687 | | | | 179,759 |
| 7,593 | | Subscriptions to *Quarterly Bulletin of Cocoa Statis-* | | 6,960 |
| 2,042 | | Other document sales | | 3,919 |
| 266 | | Other income | | 784 |
| 1,420,321 | | **TOTAL INCOME** | | 1,594,222 |
| 40,000 | | Add: Transfer from accumulated revenue reserve | | - |
| 1,460,321 | | | | 1,594,222 |
| | | Less: | | |
| 1,389,312 | | **ADMINISTRATIVE EXPENDITURE** | | 1,718,006 |
| 71,009 | | **Balance carried to Revenue Reserve Fund** | | (123,784) |

## ADMINISTRATIVE ACCOUNT
## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 30 SEPTEMBER 1999

### 1. Accounting policies

***Accounting Convention***

These financial statements have been prepared under the Historical Cost Convention.

***Fixed Assets***

Expenditure on fixed assets during the year has been written off to the Income and Expenditure Account as incurred. The total original cost of fixtures, furniture and equipment purchased to date, less disposals, as shown by the inventory amounts to £339,166 (1998: £313,547). This figure takes no account of depreciation for wear and tear.

***Overdue Contributions***

No provision has been made for possible irrecoverable overdue contributions from ICCO members.

### 2. Special Reserve Fund

A Special Reserve Fund of £2.5 million was established by the Council in 1997. At present a total of £84,750 is still to be received from members. The fund and accumulated interest of £212,963 up to 30 September 1998 is to provide long-term security to the administrative accounts. The interest earned on the fund in 1998/99 has been used to finance part of the expenditure for the year.

### 3. Revenue Reserve Fund

The Revenue Reserve Fund has been split into two categories: liquid resources of £143,289 (1998: £350,721) and arrears of members' contributions to the administrative budgets of £313,780 (1998: £178,652).

### 4. Year 2000 problem

Appropriate actions have been taken regarding the Year 2000 problem and all related costs were met from the 1998/99 administrative budget.

### 5. Leased premises

53.The Organization leases premises at 22 Berners Street, London, under an agreement which provides for a rent review in April 2001. Under the present terms of the lease the annual rent is £136,000.

### 6. Projects' funds

Separate accounts independent from the administrative accounts are to be prepared for all projects' funds. In view of this, the projects' funds included on the balance sheet at 30 September 1998 have now been excluded.

## PROMOTION FUND – BALANCE SHEET AS AT 30 SEPTEMBER 1999
## (expressed in £ sterling)

| 1998 | | | 1999 |
|---|---|---|---|
| | **ASSETS** | | |
| 3,952 | Balance at Bankers | | 1,032 |
| 44 | Value Added Tax recoverable | | 44 |
| 3,996 | | | 1,076 |
| | **Less: LIABILITIES** | | |
| 5,000 | Balance of contracted project fees | - | |
| 250 | Audit Fees | - | |
| - | Balance due to ICCO Administrative Account | 2,250 | |
| | | | 2,250 |
| (1,254) | **NET LIABILITIES** | | (1,174) |
| 19,467 | Balance of Funds at 1 October 1998 | | (1,254) |
| (20,721) | Surplus/(Deficit) for the year | | 80 |
| (1,254) | **DEFICIT AT 30 SEPTEMBER 1999** | | (1,174) |

## PROMOTION FUND
## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR TO 30 SEPTEMBER 1999

| 1998 | | | 1999 |
|---|---|---|---|
| | **INCOME** | | |
| 602 | Interest earned at Bank | | 80 |
| | **EXPENDITURE** | | |
| 17,000 | Contracted fees | - | |
| 3,708 | Expenses – re attendance of experts in Valencia and | - | |
| 250 | Audit expenses re initial period to 30 September 1997 | - | |
| 250 | Audit expenses for year to 30 September 1998 | | |
| 115 | Bank charges | - | |
| 21,323 | | | - |
| (20,721 | **Surplus/(Deficit) for the year** | | 80 |

### PROMOTION FUND - NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 30 SEPTEMBER 1999

**Accounting convention**

These accounts have been prepared under the Historical Cost Convention.

**Deficit of funds**

Apart from interest earned on bank deposit, no new funds were received during the year. No project was undertaken in 1998/99.

## ENVIRONMENT FUND

### BALANCE SHEET AS AT 30 SEPTEMBER 1999
(expressed in US dollars)

| | 1998/99 |
|---|---|
| **ASSETS** | |
| Balance with bankers | 47,237 |
| Represented by: | |
| FUND | 47,237 |

## ENVIRONMENT FUND

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR TO 30 SEPTEMBER 1999

(expressed in US dollars)

| | 1998/99 |
|---|---|
| **INCOME** | |
| Contributions | 47,237 |
| **Less: EXPENDITURE**: | - |
| **Surplus for the year transferred to the Fund** | 47,237 |

## ENVIRONMENT FUND - NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 30 SEPTEMBER 1999

**Accounting convention**

These accounts have been prepared under the Historical Cost Convention.

**Fund**

The balance of the Environment Fund represents an initial endowment of NLG 100,000 contributed by the Government of the Netherlands. No other contribution was received during the year.

# ANNEX III

## LIST OF MEMBERS OF THE SECRETARIAT

### OFFICE OF THE EXECUTIVE DIRECTOR

| | |
|---|---|
| Mr. E. Kouamé | Executive Director |
| Miss S. Sharp | Personal Assistant |

### ECONOMICS AND STATISTICS DIVISION

| | |
|---|---|
| Dr. J. W. A. Vingerhoets | Head of Division |

### Statistics and Market Review Section

| | |
|---|---|
| Mr. N. Mistry | Statistician |
| Mr. C.J. Bouic | Senior Statistical Assistant |
| Mrs. V. Ramgulam | Statistical Assistant |
| Mrs. C.E. Knott | Stenographer |
| Mrs. I. Giryaeva | Research Assistant |

### Economics and Development Section

| | |
|---|---|
| Dr. A.C. Brewer | Econometrician |
| Mr. N.I. Gorokhov | Economist |
| Dr. J-M.A. Anga | Project Officer |
| Mr. V.K. Adjei | Senior Research Assistant |

### ADMINISTRATIVE AND FINANCIAL SERVICES DIVISION

| | |
|---|---|
| Dr. K.K. Sarpong | Head of Division |

### Personnel and General Services Section

| | |
|---|---|
| Miss S. Petros | Senior Administrative Assistant |
| Mr. J. Fernandes | Senior Accounts Assistant |
| Mr. G. Owusu-Aninakwah | Registry Clerk |
| Mr. F.A. Hurtado | Communications/Computer Assistant |

### Information and Conference Services Section

| | |
|---|---|
| Mrs. S. J. Esplan | Languages/Conference Officer |
| Miss M. T. Faherty | Librarian/IT Officer |
| Mr. A. C. Banbury | Senior Conference Assistant/Machine Operator |
| Mr. S. Persad | Conference Assistant |
| Miss P. L. J. Gruel | Stenographer |

Printed by
**INTERNATIONAL COCOA ORGANIZATION**

**22 Berners Street, London W1P 3DB, United Kingdom**
**+44 (0)20 7637 3211**
**Fax: +44 (0)20 7631 0114**
**E-mail: info@icco.org**
**http://www.icco.org**