

# ICCO INTERNATIONAL COCOA ORGANIZATION

In Conjunction With: Ministry of Trade of the Republic of Indonesia



## INTERNATIONAL SEMINAR ON COCOA FUTURES MARKETS AND ECONOMETRIC MODELLING OF THE COCOA MARKET

*- ANNOUNCEMENT -*

*3- 6 August 2015, Discovery Kartika Plaza Hotel, Bali, Indonesia*

---

### 1. INTRODUCTION

In collaboration with the Ministry of Trade (MoT) of the Republic of Indonesia, the International Cocoa Organization (ICCO) is delighted to organize an International Seminar on Cocoa Futures Markets and Econometric Modelling of the Cocoa Market, to be held from 3-6 August 2015 at the Discovery Kartika Plaza Hotel in Kuta, Bali, Indonesia.

The main objective of the seminar is to strengthen the capacity of policy makers and other cocoa stakeholders in their decision-making processes through an improved understanding of the cocoa futures markets and econometric models to forecast future developments of supply, demand and prices for cocoa. The seminar comprises two modules: the first consists of reviewing the role and functioning of cocoa futures markets, and the second introduces issues and technical aspects related to the econometric modelling of the world cocoa economy.

The module on futures markets is intended for policy makers and their advisors as well as for other stakeholders involved in cocoa trade, mainly from the Asian region, with either an economic or a financial background. The module on econometric modelling is intended for quantitative economists, econometricians and statisticians. Interested parties with the relevant background/knowledge may participate in one or both modules.

The Seminar training will be delivered by the ICCO staff and by international experts with an in-depth knowledge of the topics involved. In relation to the module on cocoa futures markets, the ICCO Secretariat has published several studies over the years on cocoa price determination and the functioning of cocoa terminal markets.

The ICCO Secretariat organized a highly successful international seminar on cocoa futures markets and econometric modelling of the cocoa market in Ecuador in July 2013 and in Abidjan in February 2014. Prior to that, a seminar on cocoa terminal markets was held in London at ICCO offices in June 2011, along with an earlier seminar on econometric modelling at ICCO offices in London in 2007.

### **Module I: Cocoa Terminal Markets (3-4 August 2015)**

Cocoa futures markets play an important role in the world cocoa economy. They facilitate the shifting of price risk, also called hedging, and provide valuable information on storage decisions. Furthermore, they act as a centre for the collection and dissemination of information on world prices.

Four distinct sections constitute the proposed module. On completion, participants are expected to be able to: a) assess the operational and market risks faced by participants in the cocoa supply chain; b) draw major distinctions between forward and futures contracts; c) use the concept of arbitrage to evaluate the spot-futures prices spread; and d) understand the role of speculation in futures markets. The detailed programme is as follows:

***Origin of Futures Markets:*** Various types of contractual arrangements to trade cocoa will be reviewed and analysed. Emphasis will be placed on forward contracts, which can be considered to be the natural precursor of futures contracts. This will be followed by an introduction on the nature of futures contracts and on the institutions that facilitate their trading.

***Futures Exchanges:*** The structure of futures markets will be explored in more detail. To begin with, the forces that shape the competitive structure of the futures industry will be described. This will include a description of the way in which futures exchanges compete, both with each other and with services provided in related markets. Next, the role of brokers, trading advisors and other professionals within the futures industry will be described. The final section will be devoted to market manipulation and the rules in place to deter it.

***Futures Contract Prices:*** After covering the basic institutional features of futures markets, the fundamental factors affecting futures prices will be discussed. First, the relationship between futures prices and spot prices will be discussed. Particular emphasis will be placed on the basis; that is, the price difference between the cocoa spot and futures prices. Then, the concept of storage costs will be introduced to enable an understanding of the relationship between prices of futures contracts with different delivery months, also called spreads. Finally, the connections between basis, spreads, expected spot prices and storage costs will be stressed, as they form a system of related concept in the understanding of the way in which futures markets work.

***Hedging strategies:*** Hedging strategies can be thought of as the financial operations by which cocoa stakeholders can offset the risk of an adverse cocoa price movement. For example, cocoa warehouses face the risk of a devaluation of their cocoa stocks if prices fall. In this circumstance, a hedging strategy based on cocoa futures and/or option contracts can mitigate the impact of a decline in cocoa prices. At the conclusion of the session, the basic principles underlying the functioning of a hedging strategy using futures contracts will be illustrated.

**Case Studies:** At the conclusion of this first module, the findings of two ICCO documents on cocoa futures trading will be illustrated. The first of these documents analyses whether speculative trading does have any impact on cocoa futures prices and volatility; the second assesses the alleged trading activities underlying the price rally of the July 2010 cocoa futures contract on the LIFFE exchange, and the lessons learned from these events.

## **Module II: Econometric modelling of the cocoa market (5-6 August 2015)**

An econometric model is a quantitative measurement of economic relationships. In general, it can be used to improve the understanding of how markets function, forecast market development and assess the likely effects of alternative courses of action. In the context of the world cocoa economy, an econometric model is extremely useful in evaluating the economic implications of the strategic and policy decisions made by the authorities of the countries concerned with production management.

The specific objectives of the seminar are to provide an overview of the issues and technical aspects relating to the econometric modelling of the world cocoa economy and the modelling of the cocoa economy in individual cocoa producing countries. During the theoretical and tutorial sessions, each participant will be directly involved in the specification, estimation and validation aspects of econometric models on the cocoa economy. Participants will be expected to work using their own laptops and to perform simulations on the world cocoa market.

On completion of the seminar, participants should have the basic understanding required to be able to: a) specify a cocoa econometric model; b) estimate a cocoa econometric model; c) validate a cocoa econometric model; and d) use a cocoa econometric model for planning and forecasting purposes. The detailed programme for the seminar will be provided shortly.

## **2. DATE AND VENUE**

The seminar will be held from 3-6 August 2015 at:

**Discovery Kartika Plaza Hotel, Kuta, Bali, Indonesia**

Address : Jl. Kartika Plaza, Kuta. P.O. Box 1012 Tuban, Bali, Indonesia

Tel : +62 361 751 067

Fax : +62 361 753 988

Website : [www.discoverykartikaplaza.com](http://www.discoverykartikaplaza.com)

### 3. PROGRAMME

**MONDAY, 3 August 2015**

08.30 hrs	Registration
<b>Opening ceremony</b>	
09.30 hrs	<ul style="list-style-type: none"><li>- Opening remarks</li><li>- Keynote address and Official Opening</li></ul>
<b>Module 1: Futures Markets</b>	
10.30 hrs	<b>Risks within the Cocoa Supply Chain</b>
	<ul style="list-style-type: none"><li>- Overview of the cocoa supply chain</li><li>- Operational Risks and Market Risks in the Cocoa Supply Chain</li><li>- Physical contracts</li><li>- From Forward Contracts to Futures and Options Contracts</li></ul>
12.30 hrs	<i>Lunch Break</i>
14.00 hrs	<b>Futures Contracts: Their Institutional Framework</b>
	<ul style="list-style-type: none"><li>- Standardization of Contractual Terms of Futures Contracts</li><li>- Centralized Organized Exchange, Clearing House and Margin Requirements</li><li>- Open Interest and Volume</li><li>- Futures market participants</li></ul>
15.30 hrs	<i>Cocoa break</i>
16:00 hrs	<b>Futures Contracts: Their Institutional Framework (cont'd)</b>
	<ul style="list-style-type: none"><li>- The London and New York Cocoa Futures and Options Markets</li><li>- Recent changes in contractual specifications</li><li>- New Cocoa Futures Contracts</li></ul>
17.30 hrs	<i>End of session</i>

## TUESDAY, 4 August 2015

<b>Module 1: Futures Markets</b>	
09.00 hrs	<b>Relationship between Futures and Spot Prices</b>
	<ul style="list-style-type: none"> <li>- Cost of Carry Model in a Perfect Market</li> <li>- Cost of Carry Model in the Real World</li> <li>- Implications for the cocoa spot price</li> </ul>
10.30 hrs	<i>Cocoa break</i>
11:00 hrs	<b>Functions of Futures Markets</b>
	<ul style="list-style-type: none"> <li>- Price Discovery Mechanism, Hedging and Speculation</li> <li>- Hedging Strategy: Side, Size and Timing of the Price Risk Exposure</li> </ul>
12.30 hrs	<i>Lunch Break</i>
14:00 hrs	<b>Hedging Examples</b>
	<ul style="list-style-type: none"> <li>- Hedging a <i>long cash position</i> with forward, futures and put options contracts</li> <li>- Hedging a <i>short cash position</i> with forward, futures and call options contracts</li> </ul>
15.30 hrs	<i>Cocoa Break</i>
16.00 hrs	<b>ICCO Case Studies on Cocoa Futures Markets</b>
	<ul style="list-style-type: none"> <li>- The Impact of Speculative Trading on Cocoa Prices and Volatility: The July 2010 events on the London Cocoa Futures Market</li> <li>- Market Integration and Price Transmission: Futures and Physical Markets at Origin</li> </ul>
17.30 hrs	<i>End of session</i>

## WEDNESDAY, 5 August 2015

08.30 hrs	Registration
<b>Module 2: Econometric Modelling</b>	
09.30 hrs	<b>Welcome and introductory remarks</b>
10.00 hrs	<b>Recent developments and prospects for the world cocoa market</b>
	<ul style="list-style-type: none"> <li>- Trend in supply and demand</li> <li>- Cocoa prices and value chain distribution</li> </ul>
11.00 hrs	<i>Cocoa break</i>
11.30 hrs	<b>Economic Model and Econometrics</b>
	<ul style="list-style-type: none"> <li>- Overview of the processes and approaches in econometric modelling</li> </ul>
13.00 hrs	<i>Lunch Break</i>
14:30 hrs	<b>Data availability</b>
	<ul style="list-style-type: none"> <li>- Review of statistical data requirements</li> </ul>
15:30 hrs	<b>An econometric model of the world cocoa economy: Price-Stock Relationship</b>
	<ul style="list-style-type: none"> <li>- Empirical evidence and theoretical expectations</li> <li>- Estimation of price elasticity in relation to stocks</li> </ul>
16.30 hrs	<i>Cocoa break</i>
17.00 hrs	<b>An econometric model of the world cocoa economy: Cocoa Demand</b>
	<ul style="list-style-type: none"> <li>- Empirical evidence and theoretical expectations</li> <li>- Estimation of demand's price and income elasticity</li> </ul>
18.00 hrs	<i>End of session</i>

## THURSDAY, 6 August 2015

<b>Module 2: Econometric Modelling</b>	
09.00 hrs	<b>An econometric model of the world cocoa economy: Cocoa Supply</b>
	<ul style="list-style-type: none"><li>- Empirical evidence and theoretical expectations</li><li>- Vintage Model</li><li>- Estimation of supply's price elasticity</li></ul>
10.30 hrs	<i>Cocoa Break</i>
11:00 hrs	<b>A model of the world market</b>
	<ul style="list-style-type: none"><li>- The link between the Estimated Parameters and the Real Data</li><li>- How to use the Model to Simulate the World Cocoa Market</li></ul>
12.30 hrs	<i>Lunch Break</i>
14:00 hrs	<b>Simulation Session</b>
	<ul style="list-style-type: none"><li>- Impact of Changes in Consumer Available Income</li><li>- Impact of a Trade Embargo</li><li>- Impact of an Increase in Cocoa Acreage</li></ul>
<b>Closing ceremony</b>	
16:00 hrs	<ul style="list-style-type: none"><li>- Closing Remarks</li><li>- Distribution of Attendance Certificates to Participants</li></ul>
16:30 hrs	<i>Cocoa break/ End of session</i>

## 4. MAIN SPEAKERS BIOGRAPHIES

### **Mr. John Fry**

Training Delivery Manager - TAP.mdip  
ICE Educational Ltd

John Fry is Training Delivery Manager at ICE Education Ltd which is part of ICE Futures Europe, a leading exchange offering Futures and OTC derivatives. He develops and runs a series of scheduled education courses at ICE's London office. He also delivers in-house courses where content is tailored to the client's needs and delivered directly to the client.

John gained his industry experience over 20 years working in the soft commodities and energy markets. He originally worked in an operational role at a soft commodity trading house covering all aspects of commodity operations. He moved to Man International where he became a broker of commodity Futures & Options. He managed the desk and floor operation of the London office of Man. His next step was to gain experience in the OTC markets, moving to an American physical trader and then to UK investment bank, Barclays Capital.

He joined ICE in 2005 as Training Delivery Manager, helping to develop training and education courses during a period of change at the exchange. The exchange moved from open outcry to electronic trading, launched its own clearing house and became home to the main soft

commodity markets through the acquisition of NYBOT and LIFFE exchanges. John delivers a range of courses that focus on the core activities of the exchange.

John gained a Master Diploma in Training from the Training Foundation, an accredited provider of training qualifications for Learning & Development professionals. John has a BA in Philosophy from Nottingham University.

**Dr. Michele NARDELLA**

Senior Econometrician  
International Cocoa Organization (ICCO)

Dr. Michele Nardella serves as Senior Econometrician of the International Cocoa Organization (ICCO), based in London. He is responsible for the ICCO Econometric Model and the ICCO long-term forecasts on the world cocoa market. Being an Agricultural Economist by training, he also conducts economic and policy analysis on the physical and futures cocoa market. Among other topics, he has studied the impact of speculators on the cocoa futures prices and their volatility; the reason underlying the co-movement between the DJ-AIG index and cocoa futures prices; as well as the efficiency of the price transmission from the cocoa futures markets to the farm-gate in major cocoa producing countries. He joined the ICCO in 2006, initially as Econometrician before promotion to his current role as Senior Econometrician in 2015.

Prior to joining the ICCO, Dr. Nardella held a research position at the Università Cattolica del Sacro Cuore in Piacenza, Italy. His research interests ranged from the impact of non-tariff measures on the world agro-food trade to the efficient transmission of price information through markets across space, time and forms. Among other subjects, he studied the speed of price adjustments in spot commodity markets (i.e. corn, soybean and live cattle) given price shocks in their corresponding futures markets.

A native of Italy, Michele holds a PhD in Food, Agricultural and Resource Economics from the University of Guelph (Ontario, Canada) and a PhD in Agricultural Policies from the Università of Padova (Italy).

**Mr. Laurent PIPITONE**

Director of the Economics and Statistics Division  
International Cocoa Organization (ICCO)

Laurent Pipitone serves as Director of the Economics and Statistics Division of the International Cocoa Organization (ICCO), and as such he is responsible for monitoring the economic provisions of the International Cocoa Agreement, 2010 in particular by implementing the sustainability agenda of the Organization. He leads a team which conducts economics studies on the cocoa sector, disseminates statistical data on the market, reviews market developments, and supervises and implements development projects and capacity building seminars in cocoa producing countries. Laurent joined the ICCO in 2004, initially as Senior Statistician before progressive promotion to his current role in 2010.

Among the relevant postings of his diverse 18-year career, he has worked in Chad at the Ministry of Finance as Economic Advisor of the French Ministry of Foreign Affairs. He has also held postings in Washington DC as Economic Consultant to the Organization of American States (OAS) and in the UK, where he worked as Research Analyst at the London Business School (LBS).

A native of France, Laurent holds a MSc in Macroeconomics Analysis and Economic Modelling and a *Magistère* in Economics from the University of Paris I - La Sorbonne.

## 5. OPENING

Opening remarks will be conveyed by the Director General of International Trade Cooperation, Ministry of Trade and the Executive Director of ICCO, on 3 August 2015, at the Discovery Kartika Plaza Hotel.

## 6. ORGANIZING COMMITTEE

The seminar is being organized by the International Cocoa Organization (ICCO), with the kind co-operation of the Ministry of Trade (MoT) of the Republic of Indonesia. The MoT will be responsible for all administrative and logistical matters, while ICCO will be responsible for programme and registration matters.

### Contact points:

**Host Coordinator:** **Mr. Deny W. Kurnia**  
**Director for APEC and Other International Organization Cooperation**  
**Ministry of Trade, Indonesia**  
Tel: (+62-21) 352 3459  
Fax: (+62-21) 385 8195  
Email: [deny.kurnia@kemendag.go.id](mailto:deny.kurnia@kemendag.go.id)

**Mr. Ery Novrizal Yunas**  
**Deputy Director of Commodity Organization**  
**Directorate of APEC and Other International Organization Cooperation**  
**Ministry of Trade, Indonesia**  
Tel: (+62-21) 352 3459  
Fax: (+62-21) 385 8195  
Email: [ery.yunas@kemendag.go.id](mailto:ery.yunas@kemendag.go.id)

**Mrs. Endang Soesilowaty**  
**Head of Section for Commodity Organization II**  
**Directorate of APEC and Other International Organization Cooperation**  
**Ministry of Trade, Indonesia**  
Tel: (+62-21) 352 3459  
Fax: (+62-21) 385 8195  
Email : [endangakong@yahoo.com](mailto:endangakong@yahoo.com)



**ICCO Secretariat: Mr. Laurent Pipitone**  
**Director of the Economic and Statistics Division**  
**International Cocoa Organization**  
Tel: +44(0)20-8991-6005  
Fax : +44(0)20-8997-4372  
Email : [laurent.pipitone@icco.org](mailto:laurent.pipitone@icco.org)

**Dr. Michele Nardella**  
**Senior Econometrician**  
**International Cocoa Organization**  
Tel: +44(0)20-8991-6009  
Fax : +44(0)20-8997-4372  
Email : [michele.nardella@icco.org](mailto:michele.nardella@icco.org)

**Mr. Philippe Pestelle**  
**Marketing & Event Coordinator**  
**International Cocoa Organization**  
Tel: +44(0)20-8991-6019  
Fax : +44(0)20-8997-4372  
Email : [Philippe.Pestelle@icco.org](mailto:Philippe.Pestelle@icco.org)

## 7. REGISTRATION

All participants are kindly requested to complete the registration form which can be found at the end of this document. For registration enquiries, please contact Mr. Philippe Pestelle, Email: [philippe.pestelle@icco.org](mailto:philippe.pestelle@icco.org), telephone: +44 20 8991 6019 / 00 - Fax: + 44 (0)20 8997 4372.

Registration for the Seminar will open from 18 May 2015.

### Registration fees:

- |   |          |           |
|---|----------|-----------|
| a. <u>For ICCO government representatives, civil society &amp; cocoa farmers:</u> | 1 module | 2 modules |
| - Standard rate:  | US\$ 300 | US\$ 500  |
| b. <u>For other participants:</u>   | 1 module | 2 modules |
| - Standard rate:  | US\$ 600 | US\$ 950  |

The registration fee covers seminar materials, lunches and refreshments.

## 8. LANGUAGE

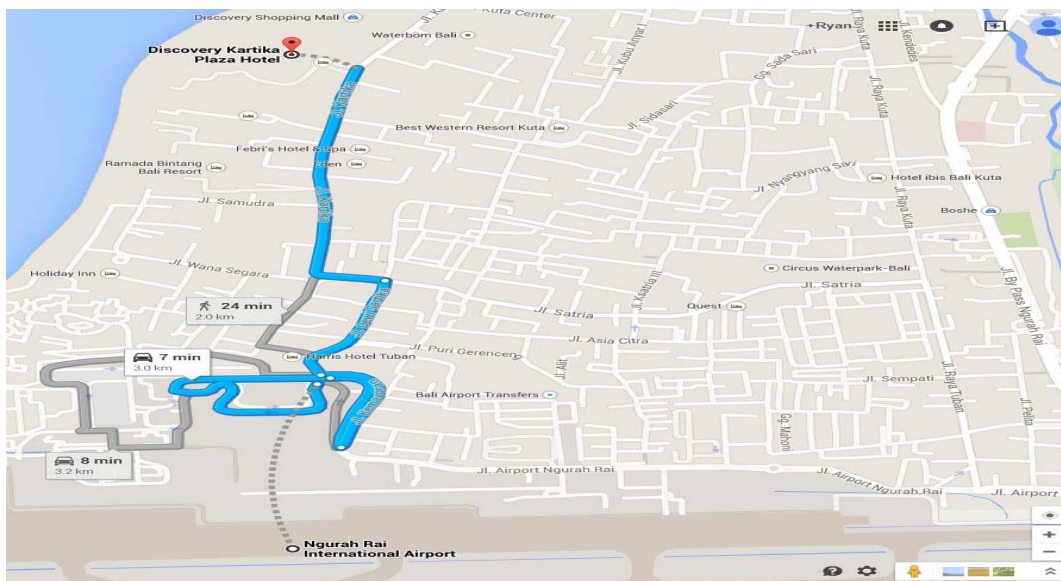
The seminar will be conducted in English only. No interpretation services will be available.

## 9. TRANSPORTATION

Participants will be responsible for making their own transportation and hotel arrangements, including their own transfers to/from the airport. In this respect, it is noted that the Ngurah Rai International Airport is located 2.8 kilometers from the seminar venue. Participants can take either a taxi or the airport hotel shuttle to the venue.

**By taxi** – The trip will cost approximately **Rp. 100,000-Rp. 150,000 (9-12 US Dollars)**. The drive from the airport to the venue is normally between 10 to 15 minutes.

- **Ngurah Rai Taxi (Airport Taxi)**  
Jl. By Pass Ngurah Rai, Pesangaran 4  
Tel: (+62-361) 724724
- **Bali Taksi, Golden Bird (Blue Bird Group)**  
Jl. By Pass Nusa Dua 4  
Tel:( +62-361) 701621/701111



## 10. ACCOMMODATION

The Discovery Kartika Plaza Hotel is the recommended hotel for participants.

The Ministry of Trade (MoT) as host has kindly negotiated special rates for participants with the Discovery Kartika Plaza Hotel. Participants are kindly requested to use the hotel registration form attached in order to benefit from the promotional rates. Participants who wish to stay at the hotel are kindly requested to reserve, guarantee and arrange payment for their rooms directly. Rooms will be available on a first-come-first-serve basis, so delegates are kindly recommended to make their reservations as soon as possible. For reservation at Discovery Kartika Plaza Hotel, please contact:

<b><u>Reservation Team</u></b>		
Tel : +62 361 751 067		
Fax : +62 361 753 988		
Website : <a href="http://www.discoverykartikaplaza.com">www.discoverykartikaplaza.com</a>		
<b>Room Type</b>	<b>Domestic / KITAS Holder</b>	<b>Overseas / Non-KITAS Holder</b>
Deluxe Room	Rp. 1.450.000 net / room / night	USD 165 net / room / night
Ocean Facing Room	Rp. 1.600.000 net / room / night	USD 185 net / room / night
Junior Suite	Rp. 3.150.000 net / room / night	USD 330 net / room / night

Participants will be responsible for all hotel charges including room cancellation fees, telephone/fax or email charges, mini-bar consumption and other services.

Additional hotels near the venue are:

<b>Hotel</b>	<b>Distance</b>	<b>Room Rates (inclusive of breakfast)</b>	<b>Contact/website</b>
<b>Bali Rani Hotel</b> Jl. Kartika Plaza, Kuta, Bali 80361 Indonesia, P.O.BOX 1034 Tuban	110 m from venue	Superior Room Rate : USD 82	Tel: +62 361 751369 Fax: +62 361 752673 Web: <a href="http://www.baliranihotel.com">www.baliranihotel.com</a>
<b>Radha Bali Hotel</b> Jl. Kartika Plaza, Gang Puspa Ayu, No. 2 Kuta, Bali	210 m from venue	Superior Room: USD 40	Tel: +62 361 761365 Fax: +62 361 754086 Web: <a href="http://www.radhabalihotel.com">www.radhabalihotel.com</a>
<b>Adhi Jaya Hotel</b> Jl. Kartika Plaza St. Kuta	180 m from venue	Superior Room: USD 62++	Tel: +62 361 756884 Email: <a href="mailto:info@adhijayahotel.com">info@adhijayahotel.com</a> Web: <a href="http://www.adhijayahotel.com">www.adhijayahotel.com</a>
<b>Sun Island Hotel Kuta</b> Jl. Kartika Plaza 88, Kuta 80361, Bali	60 m from venue	Deluxe Room: USD 130.50	Tel: +62 361 761818 Email: <a href="mailto:info@sunislandkuta.com">info@sunislandkuta.com</a> Web: <a href="http://www.sunislandkuta.com">www.sunislandkuta.com</a>

## 11. IMMIGRATION

The attention of delegates is kindly drawn to the entry requirements for Indonesia. Passports must be valid for at least six months from the date of arrival, and delegates will need to carry proof of onward or return passage (airline ticket). Delegates are kindly requested to contact the Indonesian Embassy/Consulate in their respective countries well before the seminar in order to check the immigration documents necessary to visit Indonesia. Further information can be obtained via the link below:

<http://www.kemlu.go.id/Pages/Mission.aspx?l=en>  
<http://www.imigrasi.go.id/index.php/en/public-services/visa-for-visitor>

Free Entry Visa: Free entry visa for 30 days is available to passport holders of Brunei Darussalam, Cambodia, Chile, Ecuador, Hong Kong, Lao PDR, Macau, Malaysia, Morocco, Myanmar, Peru, The Philippines, Singapore, Thailand and Vietnam.

Visa on Arrival: Passport holders of 62 nationalities are entitled to 30 days upon payment of USD 35 at major airports in Indonesia. The countries concerned are Argentina, Algeria, Australia, Austria, Bahrain, Belgium, Brazil, Bulgaria, Canada, China, Cyprus, The Czech Republic, Denmark, Finland, France, Germany, Hungary, Italy, Japan, Kuwait, Egypt, Estonia, Fiji, Greece, Iceland, India, Ireland, Iran, Latvia, Libya, Lithuania, Liechtenstein, Luxemburg, Malta, Mexico, Monaco, The Netherlands, New Zealand, Norway, Oman, Panama, Portugal, Poland, Qatar, Russia, Romania, Saudi Arabia, Slovakia, Slovenia, Suriname, South Africa, South Korea, Spain, Sweden, Switzerland, The Maldives, Taiwan, Tunisia, The United Arab Emirates, The United Kingdom, and The United States of America.

Passport holders of all other countries and non-tourists of the aforementioned countries are required to apply for an Indonesian visa via the Indonesian Embassies or Consulates in their home or neighboring countries prior to the departure to Indonesia. The Secretariat will issue an invitation letter upon request. The sole purpose of this letter is to facilitate the participant's travel visa arrangements and does not imply the provision of any financial or other support by the Secretariat.

## 12. AIR TRANSPORTATION

Air transportation is the easiest and most comfortable means of travel to Bali, Indonesia. Twenty-five (25) carriers offer international direct flights to Bali and many of the world's major carriers connect Bali via regional air hubs in Jakarta, Singapore, Kuala Lumpur, Bangkok, Hong Kong, Seoul, Sydney, Guam and Taipei, etc. Bali Ngurah Rai International Airport, referred to as 'Denpasar' (DPS) on air tickets, serves all international and domestic flights.

## 13. AIRPORT TAX

There is no International Tax (Payable after Check-In).

## 14. MEDICAL FACILITIES

In case of medical emergencies and other medical issues, a medical clinic/facility is available at the hotel 24 hours a day with a general practitioner on standby. All medical and treatment costs will be the responsibility of the participant concerned and any fees arising should be settled directly with the medical establishment.

There are also medical centres that can be contacted directly:

- **Bali International Medical Centre (BIMC)**  
Jl. By Pass Ngurah Rai 100x, Tuban  
Tel: 62-361 761263
- **Kuta Clinic**  
Jl. Raya Kuta 100  
Tel: 62-361 761268

## 15. WEATHER AND CLOTHING

The Bali climate is very tropical with high temperatures throughout the year. The daytime temperature can reach 30°C and the island receives a great level of sunshine. In fact, it experiences two distinctive seasons; dry season, from May until September, and wet season, from October until April. However, even during the middle of a wet monsoon, tourists can expect the sun to make an appearance during the afternoon.

## 16. CURRENCY

Indonesia's national currency is the Rupiah. The exchange rate normally fluctuates between IDR 12,000 and IDR 13,000 to 1 USD. Most foreign currencies can easily be changed at the airport, or at banks, hotels and money changers. The currency exchange rate fluctuates regularly. Delegates are kindly requested to check with their banks for the latest exchange rates.

## 17. BANKING FACILITIES

Banking hours are from 08.00 a.m. to 2.00 p.m., Mondays to Fridays. Banks in hotels usually stay open longer hours while money changers are generally open until the evening. ATM machines are available in many places, providing VISA, MASTERCARD, ALTO, and more.

American Express, Visa, and MasterCard are widely accepted at hotels, department stores, shops, restaurants, and pubs. According to Indonesian banking regulations, payment by credit card should be charged in local currency.

## 18. TIME ZONE

Bali time is eight hours ahead of Greenwich Mean Time (GMT +8).

## 19. TELECOMMUNICATIONS

Indonesia's telephone country code is (+62), while Bali's telephone code is (361). Example: +62 361 + phone number.

## 20. EMERGENCY TELEPHONE NUMBERS

- Police : 112
- Fire Dept : 113
- Ambulance : 118
- Search and Rescue : 111/115/151

## 21. ELECTRICITY

Most hotels use 220 volt, 50 hertz and a round, two pronged slim plug Bathroom shaver plugs usually have transformer switch. Delegates should bring an adaptor for their appliances.



## 22. POSTAL, FACSIMILE AND INTERNET

Postal and facsimile services are available at post offices in most major hotels. Internet services are also available at most major hotels.

## 23. BUSINESS HOURS

Government offices are generally open from 08.00 am to 03.00 pm from Monday to Thursday; from 08.00 am to 11.30 am on Friday. Business offices are open either from 08.00 am to 4.00 pm.

The ICCO Secretariat opens from 09.00 am to 05.00 pm from Monday to Friday.

## **24. ABOUT THE VENUE**

### **BALI**

Bali is located just off the eastern tip of Java, from which it is separated by the Bali Strait. On its north and south sides, the island is flanked by the Java Sea and the Indian Ocean respectively. The island occupies an area of approximately 6,000 square kilometres and lies on a latitude of 8° south of the equator, having a population of around 3.5 million. Bali is one of Indonesia's 33 provinces, with Denpasar as provincial capital.

Endowed with great natural beauty and rich culture, Bali is globally known as an island of Paradise. Bali's spectacular beaches, volcanoes, lakes, temples, and terraced rice fields -- combined with its deeply artistic roots and its legendary hospitality -- have made it one of the most visited places on earth. The religion and culture of Bali are unique in the world, and the Balinese have preserved their traditions in spite of the island's growing tourism industry. Bali International Airport, Ngurah Rai, is the nation's eastern gateway, served by numerous international airlines and charter flights.

### **LIVING COSTS**

The cost of living in Bali is reasonable. For three daily meals (incl. food and drink) in local restaurants, the cost will be around US\$15 - \$20 per person. Food and drink at better hotels costs about the same as in the same category of hotels anywhere else in the world. Breakfast ranges from US\$8 to US\$30, while lunch and dinner range from US\$20 to US\$70 or more per person, not including wine, which can be very expensive. On the other hand, restaurants outside the large hotels are often 60% to 80% cheaper.

### **LANGUAGE**

Bahasa Indonesia is the national language, but English is widely spoken and understood.

### **SHOPPING**

Shopping in Kuta has evolved in the recent decade, starting off from humble beginnings with a few art studios and local stalls being the main attractions. Nowadays, there are a handful of great malls lining the main streets, such as the grand Discovery Shopping Mall right across from Waterbom Bali, and the even bigger Kuta Beachwalk on the main beach drive of Jalan Pantai Kuta, which offers a great shopping, dining and entertainment spot for the whole family. On a different note and back to basics, visitors can still find a mixture of handicrafts and curios at the longstanding Kuta Art Market, where you can also test your bargaining skills!

### **SIGHTSEEING**

A sightseeing tour will be offered for participants at their own expense. Places of interest in Bali include Ubud, Bangli, Batubulan, Bedugul, Besakih, Celuk, Denpasar, Goa Gajah, Goa Lawah, Jimbaran Bay, Lovina, Kintamani, Klungkung, Kuta & Legian, Mas, Menjangan Island, Nusa Dua, Peliatan, Sangeh, Sanur, Tampak Siring, Tanah Lot, Tenganan, Trunyan, Yeh Saneh and Sanur Beach.

# REGISTRATION FORM

## INTERNATIONAL SEMINAR ON COCOA FUTURES MARKETS AND ECONOMETRIC MODELLING OF THE COCOA MARKET

*Discovery Kartika Plaza Hotel, Bali, Indonesia, (3-6 August 2015)*

Title (Prof./Dr./Mr./Mrs/Ms): \_\_\_\_\_  
First name : \_\_\_\_\_  
Middle initial : \_\_\_\_\_  
Last name : \_\_\_\_\_  
Organization : \_\_\_\_\_  
Mailing address : \_\_\_\_\_  
Tel : \_\_\_\_\_ Fax : \_\_\_\_\_  
E-mail : \_\_\_\_\_

### PRICING DETAILS

- a. For ICCO government representatives, civil society & cocoa farmers:
- |                  |          |           |
|------------------|----------|-----------|
|                  | 1 module | 2 modules |
| - Standard rate: | US\$ 300 | US\$ 500  |
- b. For other participants:
- |                  |          |           |
|------------------|----------|-----------|
|                  | 1 module | 2 modules |
| - Standard rate: | US\$ 600 | US\$ 950  |

The registration fee covers conference materials, lunches and refreshments. No refund will be made to registered participants who fail to turn up, but the conference materials will be mailed to them.

### PAYMENT METHOD

**Bank Transfer** to Organization's account:

**(All bank charges must be charged to purchaser's account)**

**Account Name:** International Cocoa Organization Special Project Account  
**Bank name:** Bank of Scotland Plc  
**Account Number:** 12184680  
**IBAN No:** GB90BOFS12010312184680  
**SWIFT/BIC code:** BOFSGB21254  
**ACCOUNT CURRENCY:** US\$ DOLLARS

When transferring the payment, it is important to request the **bank to quote:** "Indonesia" as the reference, plus your name (if payment is made for you only) or the name of your institution (if payment is made for several participants) as this will enable us to identify your payment when it is received

**Please email or scan and send your completed Registration Form to:**

Mr. Philippe Pestelle, International Cocoa Organization, Westgate House (5th Floor), Westgate Road, Ealing, London W5 1YY (UK); Email: [philippe.pestelle@icco.org](mailto:philippe.pestelle@icco.org), telephone: +44 20 8991 6019 / 00 - Fax: + 44 (0)20 8997 4372 - <http://www.icco.org>

**For other methods of payment and further information, please contact us.**

International Cocoa Organization  
<http://www.icco.org>







**For Hotel use only**  
**Confirmed by :**  
**Confirmation No :**  
**Date :**

**PARTICIPANT ROOM RESERVATION FORM**  
**INTERNATIONAL SEMINAR ON COCOA TERMINAL MARKET & ECONOMETRIC MODELLING OF THE COCOA MARKET**  
**3 - 7 AUGUST 2015**

( Please complete this form and fax to Sales Department at 62 361 753988 Attention **Ruriesa Nisma Putri** or email ruriesa@discoverykartikaplaza.com with signature at the bottom

Guest Name : 1. \_\_\_\_\_ (Mr / Mrs / Ms)  
 2. \_\_\_\_\_ (Mr / Mrs / Ms)  
 3. \_\_\_\_\_ (Mr / Mrs / Ms)  
 ( Please copy this form if the number of guests are more than 3 persons )

No. of persons : \_\_\_\_\_ Total No. of rooms : \_\_\_\_\_  
 Company : \_\_\_\_\_

Arrival Date : \_\_\_\_\_ Time : \_\_\_\_\_  
 Departure Date : \_\_\_\_\_ Time : \_\_\_\_\_

Type of Rooms :  Deluxe Room USD 165 net / room / night  
 Ocean Facing Room USD 185 net / room / night  
 Junior Suite Room USD 330 net / room / night

Mode of Payment :  CASH For cash payment, please transfer to Bank Mandiri KCP Teuku Umar,  
 Under name : Discovery Kartika Plaza Hotel  
 Acc. USD 145-0092071816 SWIFT CODE : BMRIIDJA  
 Please attach copy of bank transfer along with this registration form  
**Bank Fee will be on Guest responsibility**

CREDIT CARD Type : ( Visa / Master Card / Amex ) Bank : \_\_\_\_\_  
 Holder's Name : \_\_\_\_\_  
 No : \_\_\_\_\_ Expiry Date : \_\_\_\_/\_\_\_\_

Transfer Arrangement :  Airport - Hotel USD 20 net/person/way Flight Details : \_\_\_\_\_  
 Hotel - Airport USD 20 net/person/way Flight Details : \_\_\_\_\_

- Terms & conditions
- To guarantee your room reservation, a one night room charge deposit is required. Delegates will settle their own bills with hotel front cashier prior to departure.
  - Check in time is 14:00 hrs and check out time is 12:00 hrs. Any late check out is subject to 50% charge of the room rate applied.
  - Cancellation must be made 30 days in advance before arrival date, otherwise your card will be charged for one night stay. Cancellation after 14 days prior to the arrival date, will be charged entire night stay.
  - For No show, your card will be charged for the entire room booking. For No show, early departure, full cancellation fee is applied and deposit will not be refundable.
  - Any additional night after the conference period, the room rate is subject to the hotel publish rate.

Reservation Made By : \_\_\_\_\_  
 Company : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 Ph : \_\_\_\_\_ Fax : \_\_\_\_\_

- REMARKS :**
- The room rate is inclusive 21% government tax & service charge.
  - The room rate is inclusive breakfast for max. 2 persons.
  - Flight detail must be informed clearly if you need transfer arrangement provided by the hotel.
  - Should you wish to be picked up by hotel, column must be marked up. Otherwise hotel will not provide any airport transfer

Booked By, \_\_\_\_\_

\_\_\_\_\_  
 Authorized Signature booker & name