OPTIMIZING COCOA FARMERS’ PROTECTION IN GHANA

[The Cocoa Farmers’ Pension Scheme]
BACKGROUND

- Low productivity (450kg/ha)
- Average age of cocoa farmers – 55 years
- Therefore, the need for:
  - Productivity Enhancement Programmes (PEPs)
  - Farmers’ Pension Scheme – as a Safety Net

The Cocoa Farmers’ Pension Scheme

- Ghana Cocoa Board, with support from Government of Ghana, is implementing a pension scheme for cocoa farmers effective 2018/19 crop season.
  - The scheme is in line with the Ghana Cocoa Board Law (PNDCL 81) and the National Pensions Act 766.
  - The Cocoa Farmers Pension Scheme will be a Group Personal Pension Scheme.
Funding
- The scheme is expected to be mandatory with voluntary top-up options for the farmer.
- COCOBOD and cocoa farmers will contribute to the scheme
- Farmers’ contributions to be deducted at the point of sales.

Benefits
Benefits to cocoa farmers on retirement:
- Lump sum payments
- Monthly pension to members
- Total disability benefits
- Additional benefits on death
Involvement of Other Stakeholders

- Cocoa Abrabopa and Nyonkopa Pension Schemes.

- Required platforms:
  i. Establishment of a reliable farmer database
  ii. Electronic payment system linked to the farmer database which can be used to collect premiums.

- The international cocoa community.
THANK YOU