



**GHANA COCOA BOARD**



# **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

