



# ANNUAL REPORT

2024 | 2025

International  
Cocoa Organization



“...Working towards a  
Sustainable Cocoa Economy  
Through Cocoa Diplomacy...”

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# A message from the Executive Director

Dear Reader,

It is my privilege to present the Annual Report of the International Cocoa Organization (ICCO) for the 2024/2025 cocoa year. This review reflects a period of change for the global cocoa economy, and I would like to begin by expressing my sincere appreciation to all ICCO Member countries for their continued engagement in advancing the objectives of the International Cocoa Agreement, 2010. Their sustained commitment to dialogue, cooperation, and shared responsibility remains the foundation of the Organization's achievements.

I wish to pay special tribute to the distinguished Chairperson of the International Cocoa Council for the 2024/2025 cocoa year, His Excellency Mr Luc Magloire Mbarga Atangana, Minister of Trade of Cameroon and to extend the ICCO's deep gratitude to the Cameroonian Government for its warm hospitality in hosting the 111th regular session of the Council in Yaoundé, in April 2025. The Chairperson's exemplary leadership has been instrumental in guiding the Organization through a challenging yet transformative year, and we remain profoundly grateful for his unwavering dedication.

The 2024/2025 cocoa year unfolded against a backdrop of historic market volatility. Production shortfalls in major origins, tightening stocks, and persistent weather disruptions exerted significant pressure on global supply. These dynamics underscored long-standing structural vulnerabilities - including low productivity, limited risk-management tools, and climate-related shocks - that continue to shape the livelihoods of smallholder cocoa farmers.

At a time when clarity and coordination were urgently required, the ICCO strengthened its role as the global reference for market transparency, policy dialogue, and evidence-based analysis. This report documents the actions taken to reinforce these functions and to support Members in navigating increasingly complex market

conditions.

Responding to heightened Member interest in supply-demand developments, the Council undertook a thorough review of the forecasting methodologies underpinning the Quarterly Bulletin of Cocoa Statistics (QBCS). During the 38th special session, delegates engaged intensively on data sources, response rates, the mass-balance approach, and the distinction between short-term forecasts and medium-term projections.

The Secretariat outlined ongoing methodological safeguards and committed to additional enhancements to improve clarity, consistency, and transparency across statistical publications. These reforms will further consolidate the ICCO's position as the authoritative source of global cocoa data, supporting sound policymaking and informed investment.

A major milestone of the year was the Council's approval of the Strategic Plan of Action 2024–2029, finalised through extensive consultations with both exporting and importing Members. The Strategic Plan of Action sets out five strategic objectives focused on:

- » strengthening market transparency;
- » supporting market development and value addition;
- » promoting sustainable and climate-resilient production systems;
- » improving governance along the value chain; and
- » reinforcing institutional and resource management capacities within the Secretariat.

Collectively, these priorities aim to address the central challenges of the global cocoa economy—most notably low and volatile farmer incomes—and to build a more resilient, inclusive, and sustainable sector.

flagship initiative to enhance price discovery, deepen regional integration, and strengthen producer-country participation in value creation -reached a completion rate of 90%. Preparations for pilot operations in Cameroon and Nigeria advanced considerably, marking a critical step toward operationalisation.

In line with its statutory mandate to foster dialogue between policymakers and stakeholders, the Secretariat remained actively engaged on issues affecting market access. Following an exchange of letters regarding proposed maximum limits for MOAH in certain food categories, the European Commission confirmed that the ICCO's concerns would be duly considered, an important signal of the value of constructive engagement.

The ICCO enters the 2025/2026 cocoa year with a renewed strategic mandate,

strengthened analytical tools, and an increasingly prominent voice in global commodity governance. The implementation of the Strategic Plan of Action 2024–2029, together with the continued enhancement of statistical reporting and policy support, will guide our efforts to help Members manage a rapidly evolving global environment.

Above all, our work remains anchored in a shared commitment to improve farmer incomes, to build resilience across the value chain, and to promote a more equitable and sustainable global cocoa economy.

I thank all Member countries, partners, and stakeholders for their continued trust and collaboration, and I look forward to our joint progress in the year ahead.

**Michel Arrion**  
Executive Director

# The ICCO operates in four official languages: English, French, Russian and Spanish

COUNTRIES

52

WORLD COCOA PRODUCTION

96%

WORLD COCOA GRINDINGS

79%



# About the ICCO

Founded in 1973 under the auspices of the United Nations, the International Cocoa Organization (ICCO) is an inter-governmental organization, composed of 23 cocoa exporting countries and 29 cocoa importing countries, whose mandate is to support all Member countries.

The membership of the International Cocoa Organization, as at 30 June 2025, is as follows:

## Exporting members

- Brazil
- Cameroon
- Democratic Republic of the Congo
- Côte d'Ivoire
- Colombia
- Dominican Republic
- Ecuador
- Gabon
- Ghana
- Guinea
- Indonesia
- Jamaica
- Liberia
- Madagascar
- Malaysia
- Nicaragua
- Nigeria
- Papua New Guinea
- Peru
- Sierra Leone
- Togo
- Trinidad and Tobago
- Venezuela

## Importing members

- European Union
- Austria
- Belgium
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Ireland
- Italy
- Latvia
- Lithuania
- Luxembourg
- Malta
- Netherlands
- Poland
- Portugal
- Romania
- Slovak Republic
- Slovenia
- Spain
- Sweden
- Russian Federation
- Switzerland

# Membership benefits

## Influence global cocoa policy:

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Participation in discussions and decision-making on measures to improve the functioning of the world cocoa market.

## Forge strategic partnership:

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Access to technical and financial assistance from various donors supporting the development of the cocoa and chocolate sector.

## Gain exclusive access:

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To studies, publications, documents and statistics of the Organization, free of charge.

## Access comprehensive cocoa insights:

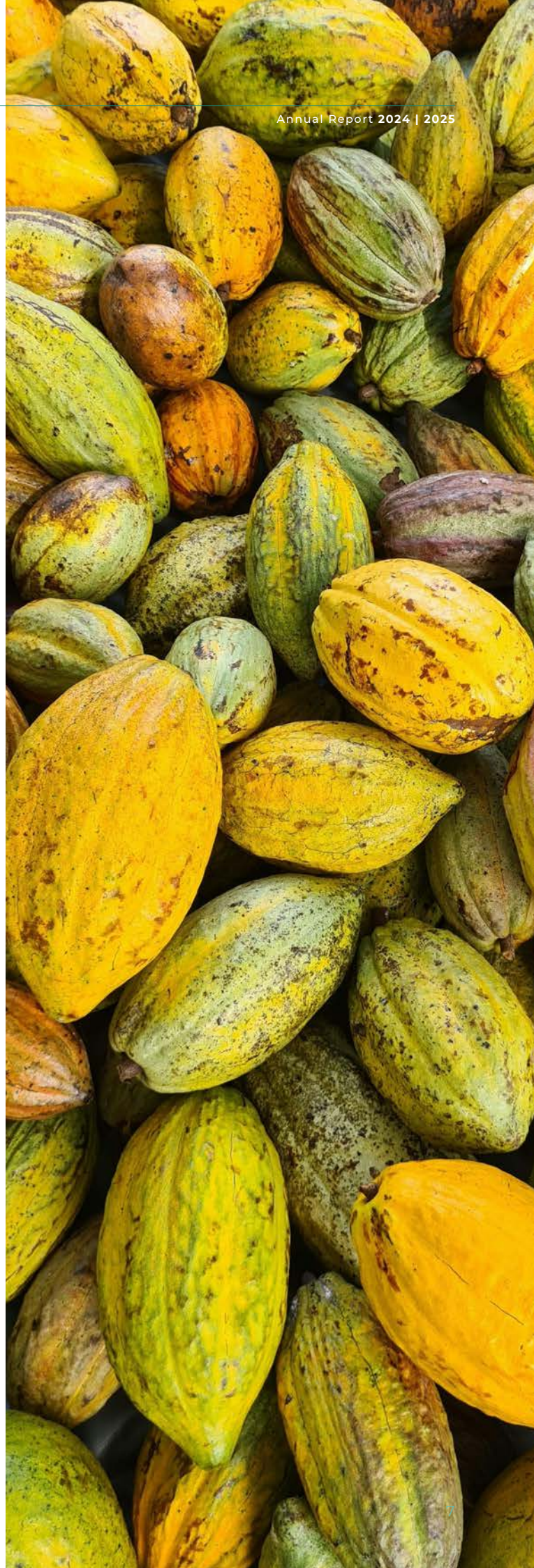
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Benefit from the most authoritative source of cocoa statistics in the world, holding data that go back almost 70 years.

## Support development projects:

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Contribute to and benefit from impactful initiatives to boost sustainable growth in cocoa-producing countries.



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**First strategic goal**

Delivering expertise  
in Cocoa market analysis  
and forecasts



# Better Statistics to increase Market Transparency

The ICCO has been internationally recognised as a leading authority on cocoa statistics and is committed to enhancing market transparency and delivering reliable, high-quality data. Through its Statistics Section, the Organisation provides Members and stakeholders with efficient access to accurate and comprehensive information that underpins evidence-based decision-making and strengthens understanding of global cocoa market dynamics.

**In addition, the Organisation's daily price indicator offers timely insights into market trends and performance, ensuring the global cocoa sector is consistently informed.**

## Documents and data

The Statistics Section recorded a highly productive year, issuing several key publications and working closely with Members to enhance data accuracy and strengthen the provision of neutral, market-relevant benchmarks. These efforts contributed to a significant expansion in demand for ICCO statistical products, with revenue rising by 39% between the 2022/2023 and 2023/2024 cocoa years.

## Publications produced

During the 2024/2025 cocoa year, the ICCO's Statistics Section consistently produced publications designed to strengthen stakeholders' understanding of the global cocoa market dynamics. Key publications included:

- 12** Monthly Cocoa Market Reviews, providing detailed market analyses
- 4** Quarterly Statistical Bulletins, offering in-depth statistical insights
- 4** Trade flow statistics reports
- 2** Cocoa Market Development Report, presenting forecasts and trends
- Daily** ICCO daily price, keeping stakeholders informed on market prices movements

Assessment of End-of-Season Cocoa Stocks:

## **Outcomes of the 33rd meeting of the Expert Working Group on Stocks**

The Expert Working Group on Stocks (EWG-S) held its 33rd statutory meeting on 23 January 2025 to assess the evolution, distribution, and reliability of global cocoa bean stocks as at 30 September 2024, and to review the broader market outlook.

**The assessment integrates survey data from European warehouse-keepers, stock information submitted by exporting Members, datasets provided by the Cocoa Association of Asia (CAA), and the ICCO Secretariat's estimates of manufacturers' pipeline stocks and cocoa in transit.**

**Global stocks declined markedly in 2023/2024**, reflecting constrained supply conditions. Minimum estimated world cocoa bean stocks stood at 1.041 million tonnes, a substantial reduction from the previous season. Out of these, 83% were identified through surveys or official submissions, highlighting ongoing improvements in data transparency, though coverage gaps remain.

A significant contraction was recorded in European and U.S. port warehouse stocks, which fell by 463,000 tonnes to 639,000 tonnes, driven principally by strong drawdowns as a result of the crop failures in West Africa. Stocks held in South-East Asia – a major processor hub for the region – were estimated at 112,000 tonnes, underscoring the region’s expanding role as a net importer and processor.

Cocoa exporting countries reported mixed stock dynamics. Côte d’Ivoire recorded a moderate increase to 73,000 tonnes, while Ghanaian stocks declined sharply to under 500 tonnes. Peru’s stocks rose to 38,000 tonnes, reflecting increased production and export flows. Meanwhile, cocoa in transit increased slightly to 82,000 tonnes, consistent with elevated shipping distances and higher export dispatches late in the season.

The EWG-S highlighted prevailing structural risks to global supply, notably the ongoing impact of the Cocoa Swollen Shoot Virus Disease (CSSVD) across West Africa. Participants underscored the need for enhanced surveillance and treatment—particularly of asymptomatic trees—and recommended expanding research efforts, drawing parallels with

scientific investments made in cadmium studies. The EWG-S also noted emerging pressures from crop substitution and land use competition in Côte d’Ivoire, driven by the expansion of rubber, palm, and cashew plantations. Conversely, high international cocoa prices have revived farmer interest in certain origins—particularly in Indonesia—potentially altering medium-term supply trajectories.

Climate variability remains an overarching concern. Persistently high temperatures and dryness have constrained farmers’ ability to apply fertiliser, dampening near-term yield prospects. The EWG-S recommended that the ICCO deepen its engagement with ongoing climate-impact research, including studies at the University of Reading.

Looking ahead, the EWG-S emphasised the need to **strengthen the global stock-reporting architecture**, particularly in non-reporting exporting countries. Enhanced data availability is essential to improving the reliability of the ICCO’s statistically derived stock estimates, which currently benchmark minimum estimated world stocks at 80% of the model-based calculation.

# The Global Cocoa Market in 2024 | 2025

## Prices

The ICCO indicator price averaged USD 6,612 per tonne, marking a considerable increase of about 39% from the previous year.

Throughout the 2024/2025 season, cocoa prices were exceptionally volatile: they surged to unprecedented highs in late 2024 on weak arrivals, weather shocks, and low stocks, averaging far above historical norms, before falling steadily from January 2025 onward as demand weakened, supplies improved, and inventories rose. Despite brief rallies linked to mid-crop fears and shifting U.S. trade policy, prices ultimately trended downward into September 2025, ending the season significantly below their early-season peaks.

## Production

**Global cocoa production** in 2024/2025 is projected at 4.698 million tonnes, up by almost 8% from the previous season. **Africa** remains the leading source with 3.253 million tonnes (69.2%), driven by **Côte d'Ivoire** at 1.681 million tonnes (+0.4%) and **Ghana** at 600,000 tonnes (+34%), while **Cameroon** and **Nigeria** are estimated at 310,000 and 330,000 tonnes, respectively. Output in the **Americas** is expected to rise by 17% to 1.15 million tonnes, led by **Ecuador** at 570,000 tonnes (+36%), followed by **Brazil** (190,000 tonnes), **Peru** (165,000 tonnes), **Colombia** (75,000 tonnes), and the **Dominican Republic** (72,000 tonnes). In **Asia & Oceania**, production is projected at 298,000 tonnes, with **Indonesia** at 200,000 tonnes, **Papua New Guinea** at 45,000 tonnes, and **Malaysia** at 300 tonnes.



## Global Cocoa Supply

**4.698  
million  
tonnes**

Global cocoa demand is projected to contract further in 2024/2025, with grindings declining by 209,000 tonnes to 4.602 million tonnes, reflecting a generalized slowdown across all major processing regions. Europe is expected to fall by 5% to 1.650 million tonnes, and Asia & Oceania by over 9% to 998,000 tonnes, while Africa is projected to slip by 2% to 1.051 million tonnes. This broad-based deceleration reflects tighter bean availability, elevated input costs and subdued manufacturing activity, with the Americas emerging as the only exception, up by 11,000 tonnes (1.2%) to 903,000 tonnes.

## Global Cocoa Grindings

**4.602  
million  
tonnes**

At the country level, processing volumes are set to contract in traditional hubs—most notably the Netherlands, Germany and France—while North American demand is expected to be on the rise, with U.S. grindings estimated at 315,000 tonnes. In Africa, Côte d'Ivoire is expected to decrease by 8% to 695,000 tonnes, while Ghana records a marginal recovery. In Asia, reduced operating capacity and higher raw material costs continue to weigh on Indonesia and Malaysia, where grindings are projected at 354,000 tonnes and 300,000 tonnes, respectively. Overall, the downturn signals persistent supply-driven pressure on global grindings and a weakening of near-term demand fundamentals.

**Surplus: +49,000 tonnes**



# Expert Working Group on Forecasts and Projection Models

During the 2024/2025 year, the ICCO strengthened its forecasting and analytical capacity by upgrading both its short-term market estimates and medium-term projection models. Key priorities focused on improving data quality, methodological transparency, and the incorporation of climate and macroeconomic indicators into cocoa-sector analytics.

## Short-Term Market Assessment

The Secretariat refined its mass-balance approach to production and grindings by integrating country submissions, trade statistics, historical arrival trends, and field-level intelligence. Experts emphasized the need for clearer metadata, sharper distinctions between current-season estimates and forward-looking forecasts and expanded use of external datasets such as satellite-derived rainfall, meteorological indicators, and fertilizer-import statistics. To enhance rigor and comparability, Members endorsed the creation of a semi-annual Statistical Roundtable to align market assessments and strengthen data contributions from both exporting and importing countries.

## Medium-Term Projection Framework

The Expert Working Group on Forecasts and Projection Models (EWG-FP) reviewed the ICCO's five-year projection model, which combines a vintage-capacity module with econometric supply-and-demand equations. Experts supported the model's structure but called for improved calibration, including the use of climate-scenario outlooks, refined smoothing methods, and systematic

integration of macroeconomic variables in major consuming regions. They also identified critical but underrepresented determinants—input prices, exchange-rate volatility, competing crops, regulatory changes, and geopolitical risks—while noting that data scarcity remains a binding constraint.

## Climate and Data Constraints

The EWG-FP highlighted persistent limitations in farm-level statistics, land-use data, and historical climate and input-use series, which currently restrict the adoption of more advanced modelling techniques. Nonetheless, it was agreed that expanding access to high-resolution satellite data and improving country reporting could progressively strengthen analytical precision.

## Forward Priorities

The EWG-FP endorsed a work programme to: (i) operationalize a biannual Statistical Roundtable, (ii) publish model diagnostics to enhance transparency, (iii) pilot fertilizer-import data as a predictor of yields, starting with Ghana, (iv) integrate satellite-derived weather indicators into end-of-season estimates, (v) reinforce climate and macroeconomic scenario analysis in medium-term projections; and (vi) update metadata and technical documentation to align with modern statistical standards.

The EWG-FP recommended that the Council authorize the continued development of a comprehensive forecasting framework to support evidence-based decision-making across the cocoa value chain.

# Working Group on Supply Management and Prices

The Council reviewed the progress made by the Working Group on Supply Management and Prices (WGSM), mandated to address persistent price volatility, low farm gate incomes, and rising climate pressures in major producing regions. Recent production shortfalls and elevated international prices underscored the need for stronger supply governance and improved price transmission to farmers.

Following the adoption of its revised composition and terms of reference in September 2024, the WGSM expanded its mandate to incorporate price-formation analysis. Discussions highlighted that long-standing market instability reflects structural imbalances between output growth and slowing demand, and that high international prices are not consistently passed on to producers.

Drawing on three technical sessions held since March 2024, the WGSM identified **four priority areas**:

## 1. Production Governance

Strengthening resource mapping, geolocation systems, and national statistics to guide sustainable production and support climate-resilient practices.

## 2. Market and Storage Transparency

Improving visibility on stock levels and assessing cost-effective storage options, while recognizing fiscal constraints in producing countries.

## 3. Price Transmission

Increasing the frequency of farm gate price reviews in regulated markets and exploring premium formulas or minimum-price triggers to protect farmers from sharp downturns.

## 4. Consumption Growth

Expanding domestic and regional consumption opportunities, including diversification into beverages, nutrition products, and cocoa-based ingredients.

The Council noted declining private sector engagement and ongoing efforts to identify a replacement for an importer representative. Ghana confirmed the nomination of the new Chairperson and committed to convening a meeting to reactivate the WGSM. Several Members called for a more integrated approach to market management encompassing supply and demand. In this context, the Executive Director proposed merging the WGSM with the former Working Group on Consumption Promotion, to form a new Market Management Working Group.

The Council endorsed the revitalization of the WGSM, welcomed Ghana's nomination for a new Chair, and agreed on the proposal to merge the 2 Working Groups.



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**Second strategic goal**

Using the organization's convening power to provide a forum for dialogue between and within the public and private sectors



# International Cocoa Council

## 111<sup>th</sup> Regular session

7–10 April 2025

The 111<sup>th</sup> regular session of the International Cocoa Council was held in hybrid format in Yaoundé, Cameroon, from 7 to 10 April 2025, under the chairmanship of HE Mr Luc Magloire Mbarga Atangana, Minister of Trade of Cameroon. Deliberations centred on strengthening governance of the global cocoa economy, safeguarding the legal continuity of the Organization, and advancing market transparency and sustainability. Members voiced concerns over the slow pace of acceptance of the amendments to the International Cocoa Agreement, 2010. The Council adopted the 2024–2029 Strategic Plan of Action, with emphasis on farmer income, sustainability, and enhanced statistical reliability. The Council also requested a reassessment of the econometric framework underpinning the ICCO's market analysis. To reinforce price formation and policy coordination, Members endorsed the revitalization of the Working Group on Supply Management and Prices. Persistent arrears in assessed contributions and suspended voting rights remained a structural concern, prompting the introduction of stricter compliance measures. The Council also examined regulatory risks linked to the EU Deforestation Regulation and associated due diligence obligations, underscoring potential implications for market access. Côte d'Ivoire was conditionally confirmed as host of ISCR3 (June 2026), and Members were apprised of the positive financial balance from WCC5.

## 38<sup>th</sup> Special session

15 May 2025

The thirty-eighth special session of the Council was opened by its Vice-Chairman, Mr. Philippe Fontayne (Madagascar). The Council reviewed the Secretariat's forecasting methodology and, amid strong concerns over data reliability and inconsistent approaches, then decided to suspend publication of crop forecasts in their current format and requested a new publication format. It also adopted the terms of reference (ToR) for a new Expert Working Group on Forecasts and Projection Models, tasked with developing a consensual statistical model with full Member participation. Draft 2024/2025 forecasts for production and grindings were presented, but several producing Members rejected or withheld endorsement, citing major discrepancies and inadequate methodological transparency. The Council reaffirmed that, under the current ICA, responsibility for statistical publication remains with the Council until the amended Agreement enters into force. On governance matters, the Council referred personnel issues to the Administration and Finance Committee, underscoring confidentiality rules and noting that any decision remains the responsibility of the Council based on Committee recommendations. The Council agreed to consider a possible special meeting in June, pending updates on progress made by the Administration and Finance Committee.

## 112<sup>th</sup> Regular session

28 September – 3 October 2025

The 112th regular session of the International Cocoa Council, opened by its Vice-Chair Mr. Philippe Fontayne (Madagascar), focused on advancing governance, legal continuity, and programmatic priorities. The Council urged Members to accelerate the acceptance of the amendments to the ICA, 2010. It also stressed the need to adopt definitive rules on arrears, highlighting that Members with arrears exceeding two years and without a phased settlement plan would receive formal notices.

To safeguard continuity beyond 2026, a dual-track approach was endorsed: ongoing acceptances of amendments complemented by a contingency plan to adopt a new ICA, 2026—replicating the text of the amended ICA, 2010 with ICCO as Depository. The Executive Director was authorized to liaise with UNCTAD to convene a UN Cocoa Conference in February 2026. The Council mandated an independent legal opinion on continuity options and scheduled a special session for November 2025. Côte d'Ivoire was confirmed as host of ISCR3, while the call for bids for WCC6 was reopened until December 2025, with the final decision on the selection of the host deferred to March 2026.

The Council noted the mid-term review of fine flavour cocoa country dossiers and agreed to place the revised dossier template and partial renewal of the Ad Hoc Panel on the March 2026 agenda. The 2025/2026 administrative budget was approved with a 5% increase compared to the previous year. The firm Baker Tilly was selected as external auditor for three cocoa years, an ad hoc committee was established to assess Secretariat personnel matters, and civil society participation as observers in the Working Group on Markets and Prices was endorsed.

## Working in close cooperation **With the Private Sector**

In the 2024/2025 cocoa year, the Consultative Board on the World Cocoa Economy, chaired by Mr Michiel Hendriksz, focused on enhancing market transparency, strengthening data-driven forecasting, expanding market access, and supporting sustainable farmer livelihoods. The Board reviewed cocoa market developments, noting elevated prices despite easing trends, and highlighted structural data gaps, including the need to integrate pod counts, meteorological inputs, and farm-level information into ICCO forecasts. Attention was given to Asian markets, particularly India, where import requirements, tariffs, and trade flows were analysed to guide strategic engagement, alongside proposals for a consumption promotion campaign.

The Board advanced discussions on Good Purchasing Practices and the Brussels Declaration, emphasizing fair pricing, farmer income, and resilience against the Cocoa Swollen Shoot Virus Disease, while underscoring the primacy of international market prices over cash transfer schemes to ensure sustainable incomes. Food safety and regulatory compliance, especially regarding MOSH/MOAH in jute bags and heavy metals, were reviewed, with ongoing collaboration between producing and importing countries. Fine flavour cocoa dossiers were updated, and future Panel sessions scheduled, reflecting a commitment to evidence-based, forward-looking policy, coordinated research, and stronger industry engagement.





## Working Group for **The Update of the Technical Information Country Dossier on Fine Flavour Cocoa**

In the 2024/2025 cocoa year, the Working Group completed a review of the fine flavour cocoa dossier, introducing a more rigorous, data-driven framework to enhance transparency and comparability across countries.

The revised template proposes to consolidate eleven core sections aligned with international definitions of fine flavour cocoa, to strengthen requirements for credible data sources, and to incorporate a structured scoring system with weighted clusters—production, processing and exports (55%); strategic framing (18%); recognition and credibility (15%); and supporting elements (12%). A new follow-up mechanism allows bonus or penalties of up to 10 points to reinforce implementation of Panel recommendations.

The Secretariat confirmed that, in line with its internal rules, half of the 12-member Ad Hoc Panel of experts will be renewed, and a list of six new experts will be presented for Council approval in March 2026. The Council agreed to place the revised dossier and the partial Panel renewal on the March 2026 Council agenda.

# Global recognition and Strategic Partnerships

During the 2024/2025 cocoa year, the ICCO enhanced its international profile through targeted advocacy, high-level engagement, and strengthened collaboration with key global partners. These initiatives reinforced cocoa's prominence on the international development agenda and created new opportunities to advance sustainability throughout the value chain. A notable example occurred in October 2024, when the Executive Director engaged with the European Commission regarding proposed Maximum Limits on Mineral Oil Aromatic Hydrocarbons (MOAH) in certain foods, including cocoa beans. The ICCO's position emphasized:

1. A request for exemption of cocoa beans from the proposed MOAH limits, applying regulation instead to cocoa mass;
2. If an exemption was not granted, the establishment of a long transition period to allow compliance;
3. Provision of capacity-building support for MOAH testing in cocoa-producing countries; and
4. Consideration of regulatory measures on Food Contact Materials (FCM) relevant to cocoa beans.



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**Third strategic goal**

Facilitating the  
development of  
projects  
and promotion  
programmes  
through  
Public-private  
partnerships



# Projects and **Field work**

## Regional African Cocoa Exchange

Significant progress was made in advancing the establishment of the **African Cocoa Exchange (AfCX)**. By the end of the 2024/2025 cocoa year, the feasibility study was approximately 90% complete. Consultants finalized the operational blueprint for the Exchange, structured around a “hub-and-spoke” model, and stakeholder validation is under way in the four participating countries—Cameroon, Côte d'Ivoire, Ghana, and Nigeria. Preparations for pilot operations in Cameroon and Nigeria during the 2025/2026 cocoa year are at an advanced stage, with regulatory, technical, and institutional arrangements nearing completion. The study was funded by the German cooperation (BMZ) for the first phase, and by Afreximbank for the second phase. To ensure the finalization of the study and delivery of all outputs, a nine-month, budget-neutral extension of the grant agreement was requested from Afreximbank.

## Improve capacity building and knowledge sharing to support management of cadmium levels in cocoa in Latin America and the Caribbean

The project successfully concluded with its final evaluation workshop held in November 2024 in Guayaquil, Ecuador. The Project Executing Agency (PEA), the Inter-American Institute for Cooperation on Agriculture (IICA) is finalizing the Project Completion Report (PCR) for submission to the ICCO, which will document key results, lessons learned, and best practices. Building on these outcomes, the ICCO


and PEA have commenced the design of a follow-up initiative to implement the project's findings, broaden its scope, and maximize long-term impact. This strategic continuation underscores ICCO's commitment to evidence-based interventions and sustained development across the cocoa value chain.

## Promoting Market access through trade: Market access in Asia

The Secretariat carried out a study on access to Asian markets (i.e., tariffs, non-tariff measures, customs formalities). The study highlights Asia's emergence as the world's second-largest exporter of cocoa semi-finished products, with exports in 2023/2024 totalling over 1 million tonnes - almost four times the regional production. Complexities from overlapping Free Trade Agreements (FTAs), divergent import requirements, and rules of origin pose significant challenges for exporters and importers. Malaysia and Indonesia are identified as key processing hubs benefiting from low import tariffs, linking cocoa-producing countries to major Asian and global markets. The ICCO has developed a practical guide, including detailed tariff and regulatory analyses, to support stakeholders in navigating the Asian cocoa market. Future research was recommended to expand coverage to additional trade hubs and cocoa-sourcing countries to assess evolving regional trade dynamics and long-term competitiveness.

## Promoting Good Purchasing Practices in the cocoa sector

Persistent low and volatile farm gate prices continue to undermine cocoa sustainability, driving poverty, child labour, and



deforestation. Good Purchasing Practices (GPP) are emerging as a strategic response, emphasizing fair, transparent, and risk-sharing sourcing that enables farmers to earn a living income.

This issue was a key topic at the 50th meeting of Consultative Board on the World Cocoa Economy. Core elements of GPP include remunerative prices guided by Living Income Reference Prices, long-term contracts with defined responsibilities, and transparent, accountable pricing and traceability. Pilot initiatives by private company Nestlé, Tony's Chocolonely, and Colruyt–Puratos have demonstrated measurable gains in income, productivity, and social outcomes, though scaling remains limited. The 5th World Cocoa Conference (2024) highlighted the urgent need for wider adoption of GPP to strengthen the resilience and sustainability of cocoa supply chains.

### **Farmer capacity to mitigate and adapt to climate change**

Final draft proposals for Payments for Environmental Services (PES) projects in Cameroon, Indonesia, and Peru were submitted by the consultant South Pole in September 2024. The ICCO Secretariat has finalized the proposal for Cameroon, which is now being circulated to stakeholders—including the government, beneficiary farmers and cooperatives, donors, cocoa companies, and carbon, biodiversity, and water credit buyers. A complementary government-backed proposal from Cameroon, based on earlier studies, was also received.

# Global engagements and Advocacy meetings

## 1. Yaoundé, Cameroon

- » Preparations for the 111th Council session scheduled for April 2025; meetings at the Trade Ministry and visit of the venue – 23–29 Jan 2025.

## 2. Amsterdam, Netherlands

- » Participation in the Cocoa Conference; panel discussions; WCC5 financial review – 1–9 Feb 2025.

## 3. Accra, Ghana

- » Meeting with the Ghana Cocoa Board leadership; discuss African Cocoa Exchange, Strategic Plan of Action, cocoa promotion campaign in India – 11–13 Feb 2025.

## 4. Brazil (various cities)

- » Brazil – WCF Annual Partnership Meeting; speeches, panels, farm visits, Cocoa Action program – 15–26 Mar 2025.

## 5. Yaoundé, Cameroon

- » Follow-up on 111<sup>th</sup> Council session; preparations for the 38th special Council session – 22–24 Apr 2025.

## 6. Lagos/Akure, Nigeria

- » Participation in CAN National Workshop; discuss future Abuja visit and ICA acceptance – 6–9 May 2025.

## 7. Jakarta, Indonesia

- » Meeting with government on cocoa development and ICA acceptance – 22–23 May 2025.

## 8. Kota Kinabalu, Malaysia

- » Participate in MICC/MICF; keynote, panels, field visits, ICA follow-up – 24–31 May 2025.

## 9. London, United Kingdom

- » Diplomatic meetings on ICA, 2010 amendments; FCC cocoa market briefing – 9–10 Jun 2025.

## 10. Abuja, Nigeria

- » Represent the Executive Director at Afreximbank Annual Meetings – 22–28 Jun 2025.

## 11. Lima, Peru

- » Salon du Chocolat; FairTrade keynote; PES project and ICA discussions – 15–27 Jul 2025.

## 12. Mexico City, Mexico

- » Mexico – University of Chapingo keynote; meetings on ICCO membership – 15–27 Jul 2025.

## 13. Guayaquil/Panama City – Ecuador/ Panama – Chokao

- » Meetings on EUDR, ICA, ICCO membership, WCC hosting – 24–31 Aug 2025.

## 14. Malta

- » European Cocoa Association Forum; panels on Brussels Declaration, smallholder productivity, food safety, Asian markets – 16–18 Sep 2025.

# Resources for action

## Finance and administration

The ICCO's administrative expenditures are financed primarily through contributions from Member countries, calculated on the basis of their assessed average cocoa export or import volumes. These resources are complemented by voluntary contributions (grants) from Members and private sector partners.

For the 2024/2025 cocoa year, the administrative budget was set at €3,264,963, a 5.2% increase from the previous year (€3,102,754). Additional income streams—including interest earnings (€116,356), sales of publications (€37,135) and sales of statistical data (€78,410) among other sources of financing, helped support the Organization's operating needs.

On the revenue side, projected income amounted to €3,204,383.

## Appointment of new auditors

Following the expiration of the extended mandate of Mazars, and to ensure continuity in the Organization's external audit function, the International Cocoa Council approved the selection of Baker Tilly as external auditor for the three cocoa years starting from 2025/2026 until 2027/2028.

# Looking ahead

## Strategic Action Plan 2024–2029

During the 2023/2024 cocoa year, the Council decided to postpone approval of the draft **2024–2029 Strategic Plan of Action (SPA)** to allow Members additional time for review. The matter was subsequently revisited at the Council's 111th regular session in April 2025. Following extensive consultations, the Council endorsed the five-year Strategic Plan, which targets the structural challenges facing the global cocoa economy—persistently low farm gate incomes, widespread smallholder poverty, and the need for stronger market transparency and resilience.

The SPA establishes five strategic priorities:

1. **enhance market transparency** by improving the quality, reliability, and accessibility of cocoa data;
2. **support initiatives that promote market development**, stability, and long-term sector sustainability;
3. **advance sustainable and climate-resilient** production systems;
4. **strengthen governance and coordination** across the cocoa value chain; and
5. **improve the Secretariat's resource** management and maximize the impact of organizational resources..

Collectively, these priorities aim to increase smallholder incomes and reduce poverty in cocoa-growing communities, supported by strengthened capacities of stakeholders—

including producers, development agencies, and traders—through targeted studies and technical assistance.

## Status of acceptance of the Amended International Cocoa Agreement, 2010 and proposal for a new ICA, 2026

The amended ICA, 2010, approved by the Council in 2022, is unlikely to enter into force before the current ICA, 2010 expires on 30 September 2026, as only a small number of Member countries have deposited notifications of acceptance of the amendments. Given this shortfall, the ICCO faces a potential discontinuity in its operations. To ensure continuity, the Secretariat proposed adopting a new ICA, in 2026. A United Nations Cocoa Conference is planned for February 2026 to formally adopt a new ICA, 2026, providing an opportunity for new Members to join and enabling phased ratification. This approach will preserve sector and institutional continuity, ensure a platform for dialogue and policy coordination in the cocoa sector, and aligns with ongoing efforts to strengthen global governance of cocoa markets.

# Office holders

## for the 2024 | 25 cocoa year

### International Cocoa Council

**Chair**

HE Mr Luc Magloire Mbarga Atangana (Cameroon)

**Vice-Chair**

Mr Philippe Fontayne (Madagascar)

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### Administration and Finance Committee

**Chair**

Mrs Celia Ibanez Perez (Spain)

**Vice-Chair**

Honourable delegate representative (Ghana)

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### Economics Committee

**Chair**

Mr Enselme Gouthon (Togo)

**Vice-Chair**

Honourable delegate representative (Switzerland)

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### Consultative Board

**Chair**

Mr Michiel Hendriksz, CEO, FarmStrong Foundation (Switzerland)

**Vice-Chair**

Mrs Merlyn Casanova, Anecacao (Ecuador)

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### Spokespersons

**Exporting members**

HE Mr Ambassador Touré

**Importing members**

A representative of the European Commission

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### The Secretariat

**Executive Director**

Mr Michel Arrion

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# Abbreviations

<b>AFC</b>	Administration & Finance Committee
<b>ALICo</b>	Alliance on Living Income in Cocoa
<b>CAA</b>	Cocoa Association of Asia
<b>CB</b>	Consultative Board
<b>EC</b>	Economics Committee
<b>ECA</b>	European Cocoa Association
<b>EWG-FP</b>	Expert Working Group on Forecasts and Projection Models
<b>EWG-S</b>	Expert Working Group on Stocks
<b>ICA</b>	International Cocoa Agreement
<b>ICC</b>	International Cocoa Council
<b>ICCO</b>	International Cocoa Organization
<b>ISCR</b>	International Symposium on Cocoa Research
<b>KPIs</b>	Key Performance Indicators
<b>NCA</b>	National Confectionery Association
<b>PES</b>	Payments for Environmental Services
<b>WCC</b>	World Cocoa Conference
<b>WGA</b>	Working Group on the Review of the Agreement

“  
...Working towards a  
Sustainable Cocoa Economy  
Through Cocoa Diplomacy...  
”



**International Cocoa Organization**