

Voluntary Report – Voluntary - Public Distribution

Date: December 03, 2025

Report Number: GH2025-0048

Report Name: Ghana Cocoa Beans and Cocoa Products Semi-Annual - The Mid-Crop MY 2024-2025 Update

Country: Ghana

Post: Accra

Report Category: Agricultural Situation, Agriculture in the Economy, Agriculture in the News, MISC-Commodity, SP1 - Expand International Marketing Opportunities, SP2 - Prevent or Resolve Barriers to Trade that Hinder U.S. Food and Agricultural Exports, Policy and Program Announcements

Prepared By: Joshua Taylor, Agricultural Specialist; Mariano J. Beillard, Regional Agricultural Counselor, and Jeffrey D. Galloway, Regional Agricultural Attaché

Approved By: Mariano Beillard, Regional Agricultural Counselor

Report Highlights:

FAS Accra (Post) forecasts Ghana's production of cocoa beans in market year (MY) 2025/2026 (October-September) at 750,000 metric tons (MT), a 25 percent increase from the preceding year's estimate of 600,000 MT. The MY 2024/2025 season, though shortened by the Ghana Cocoa Board (COCOBOD) by two-months (closed on July 31, 2025) still evidences good growth. Ghana's exports of cocoa beans and cocoa paste and cocoa butter to the United States in calendar year (CY) 2025 (January-July) are at a record high of \$581.5 million, up 318 percent compared to 2024; these contribute significantly to the current U.S. agricultural trade deficit of \$520 million with Ghana. Ghana's MY 2024/2025 global exports of cocoa beans, cocoa paste, cocoa butter, and cocoa powder surpass \$3.37 billion, up 119 percent compared to the MY 2023/2024 (October-September) figure of \$1.54 billion.

DISCLAIMER: The information contained in this report is derived from multiple governmental and non-governmental sources. The U.S. Embassy – Foreign Agricultural Service (FAS) Office of Agricultural Affairs (OAA) Accra, Abidjan, the U.S. Department of Agriculture (USDA) and/or the U.S. government make no claim of accuracy or authenticity. Neither the Government of Ghana or Côte d’Ivoire, nor any of those of the states mentioned herein, are officially endorsing this report. While all possible care has been taken in the preparation of this report, the information provided may not be completely accurate either because policies have changed since preparation, or because clear and consistent information about these policies was not available. Import approval for any product is subject to local rules and regulations as interpreted by government officials at the time of product entry. [Note: Use Google Chrome to access the links that do not open in Microsoft Edge.]

EXECUTIVE SUMMARY

FAS Accra (Post) forecasts Ghana's cocoa bean production in market year (MY) 2025/2026 (October-September) at 750,000 metric tons (MT), a 25 percent increase from the preceding year's estimate of 600,000 MT. Ghana's MY 2024/2025 cocoa season, however, was cut short by two-months; to end earlier on July 31, 2025. Subsequent deliveries for August to September 2025 (i.e., normally the final two-months of a market year) are factored into Post's MY 2025/2026 forecast figures.

Cocoa plays a major role in the Ghanaian economy. The cocoa sector employs some 800,000 farm families in 10 out of 16 of Ghana's administrative regions (i.e., the highest level of sub-national government administration). In MY 2024/2025 (with October 2024-June 2025 data), despite it being a truncated season, Ghana's global exports of cocoa beans (Harmonized System (HS) 1801 – whole or broken, raw or roasted), cocoa paste (HS 1803 – whether or not defatted), cocoa butter (HS 1804 – fat and oil), and cocoa powder (HS 1805 – not containing sugar or other sweetening matter) surpassed \$3.37 billion, up 119 percent compared to the full MY 2023/2024 (October-September) period's \$1.54 billion.¹ Cocoa is a major contributor to the government's coffers and gross domestic product (GDP).²

President John Dramani Mahama's administration (January 2025-present) is reintroducing for MY 2025/2026, the "Free Cocoa Fertilizer Programme." In addition to providing Ghanaian cocoa farmers with free cocoa fertilizers (i.e., both in liquid and granular form), the program also supports farmers through the provision of free insecticides, spraying machines, fungicides, and flower inducers.

The Ghana Cocoa Board (COCOBOD), in MY2025/2026, adjusted the farm gate produce price twice. On August 4, 2025, after shortening the MY 2024/2025 season, it set the farm gate price at Ghanaian cedi (GHS) 3,228.75 (~\$306) per 64-kilogram (kg) bag.³ At the same time, the price is set at GHS 51,660 (~\$4,901)/MT or GHS 51.66 (\$4.90)/kg.⁴ This pricing represents 68 percent of the targeted average gross Free-on Board (FOB) price of \$7,200/MT. In light of Ghana's cocoa farmers' protests, clamoring about neighboring Côte d'Ivoire's *Conseil du Café-Cacao* (Coffee Cocoa Council – CCC) setting on October 1, 2025, its MY 2025/2026 farm gate prices at West African CFA franc (XOF) 2,800/kg (~\$5.00), the COCOBOD readjusted on October 2, its farm gate price (effective October 3) upwards to GHS 3,625 (~\$288.89) per 64-kg bag, but at GHS 58,000 (~\$4,622)/MT or about GHS 58 (~\$4.62)/kg.⁵

¹ Exports from Ghana are cited in Free-on-Board (FOB) terms. The value of the merchandise upon being loaded onto the exporting ship. This value includes all costs associated with delivery from the manufacturer to the exporting ship/port, but excludes freight, insurance and other fees involved when the carrier leaves the port.

² In 2025, Ghana's gross domestic product (GDP) is estimated at coming at around \$88.3 billion, up from \$82.8 billion in 2024. In 2025, Ghana's growth is projected at 4 to 4.3 percent, positive but slower than that of the preceding year when the economy grew at 5.7 percent. The slower pace in 2025, is attributable to ongoing fiscal consolidation and expenditure adjustment by the Mahama administration aiming to stabilize the Ghanaian economy.

³ The Ghanaian standard weight for a bag of cocoa beans is 64-kilograms (kg) at the farm gate level. This measure is set by the Ghana Cocoa Board (COCOBOD) and is used as the referential to set the producer price paid to farmers. For international shipments, the standard net weight is adjusted to 62.5 kg per bag; which takes into consideration minor losses due to storage and transportation. There are normally 16 bags (62.5 kg) of cocoa beans in one metric ton.

⁴ Exchange rate USD 1.00 to GHS 10.541 (August 4, 2025), mid-market rate.

⁵ Exchange rate USD 1.00 to GHS 12.548 (October 2, 2025), mid-market rate.

The small price differential between the COCOBOD and the CCC, is largely disincentivizing farmers on the Ghanaian-Ivorian border from engaging in illicit unregistered and unlicensed cross-border trade. The COCOBOD and the CCC aim to channel sales of cocoa beans through formal, regulated channels.

COMMODITY

COCOA

Table 1. Ghana: Commodity, Cocoa, Production-Supply-Distribution (PSD)

Cocoa	2023/2024	2024/2025	2025/2026
Market Year Begins	October 2023	October 2024	October 2025
Ghana	Post	Post	Post
Area Planted (1000 HA)	1,368	1,364	1,362
Area Harvested (1000 HA)	1,280	1,277	1,275
Bearing Trees (Millions)	1,280	1,277	1,275
Non-Bearing Trees (Millions)	142	142	141
Total Tree Population (Millions)	1,422	1,419	1416
Beginning Stocks (1000 MT)	49	50	90
Cocoa Bean Production (1000 MT)	531	600	750
Cocoa Bean Imports (1000 MT)	12	0	0
Cocoa Paste Imports (1000 MT)	0	0	0
Butter, Fat & Oil Imports (1000 MT)	0	0	0
Cocoa Powder Imports (1000 MT)	1	0	0
Choc. & Other Imports (1000 MT)	2	3	3
MY Total Bean & Prods. Imports (1000 MT)	15	3	3
Total Supply (1000 MT)	595	653	843
Cocoa Bean Exports (1000 MT)	334	367	500
Cocoa Paste Exports (1000 MT)	93	102	150
Butter, Fat & Oil Exports (1000 MT)	45	30	65
Cocoa Powder Exports (1000 MT)	32	23	40
Choc. & Other Food Preps. Exports (1000 MT)	7	6	10
MY Total Bean & Prods. Exports (1000 MT)	513	528	765
Domestic Grindings (1000 MT)	210	220	300
Domestic Consumption (1000 MT)	34	35	35
Ending Stocks (1000 MT)	50	90	43
Total Distribution (1000 MT)	595	653	843
Yield (MT/HA)	0.41	0.47	0.59
(1000 HA), (1000 MT), (MT/HA).			
MY = Market Year, begins with the month listed at the top of each column.			

PRODUCTION

FAS Accra (Post) forecasts Ghana's cocoa beans production in market year (MY) 2025/2026 (October-September) at 750,000 metric tons (MT), representing a 25 percent increase from the preceding year's estimate of 600,000 MT. Ghana's MY 2024/2025 cocoa season, however, was cut short by two-months; when the Ghana Cocoa Board (COCOBOD) officially brought it to a close on July 31, 2025. The arrival of cocoa beans had been slowing precariously, as well as being even absent from key production locales such as those from the Ghana's Volta region. Subsequent deliveries of cocoa beans arriving in August to September 2025 (i.e., normally the final two-months of the market year) are factored into Post's MY 2025/2026 forecast figures.

The COCOBOD's decision to start the MY 2025/2026 cocoa season earlier than normal is partly responsible for the foreseen increase in production going forward.⁶ Also, a more favorable weather forecast by the [Ghana Meteorological Agency](#) (GMet) for most of Ghana's cocoa growing belt is expected to positively impact the new season's production.⁷ Post sources inform that improved cocoa tree management is starting to payoff. Field reports highlight healthier flowering along with enhanced cherelle formation resulting in better pod development and higher yields expected in MY 2025/2026.

Post estimates MY 2024/2025 cocoa bean production at 600,000 MT - an increase of about 13 percent over the preceding market year's weaker bean production figure. Sources comment that growth in production is attributable to improved yields recorded during the early part of the MY 2024/2025 main crop harvest. Going forward, and notwithstanding the Ghanaian government's assurance of production support for cocoa farmers in the form of more timely inputs (i.e., fertilizer, pesticides, and fungicides), production is nonetheless likely to remain somewhat depressed in MY 2025/2026, especially if compared to the MY 2021/2022 season's high of 1.04 million metric tons (MMT).

As to be expected, a critical factor impacting Ghana's cocoa production is the seasonal Harmattan (January-February) weather.⁸ The Harmattan impacts cocoa production in Ghana, as well as throughout the Coastal West Africa region.⁹ For the MY 2025/2026 season, forecasted weather conditions for January-February 2026, currently are optimistically pointing to a weaker Harmattan; that is, one that should not adversely impact cocoa bean production this time around.¹⁰ Notwithstanding the Ghana Meteorological Agency's prediction of a subdued Harmattan season, production concerns do otherwise linger; especially since the weather outlook in West Africa is increasingly becoming more erratic and less predictable over time. This factor is motivating prognosticators for the MY 2025/2026 season to consider a more realistic, if somewhat conservative production target of 750,000 MT.¹¹

Earlier in the MY 2024/2025 season, the COCOBOD had been estimating production of cocoa beans at 800,000 MT. However, the combination of increasingly erratic weather conditions, along with an uptick in the unregistered and unlicensed cross-border trade, shaved potentially as much as 200,000 MT from

⁶ The COCOBOD, is a government-controlled institution, that fixes the buying price for cocoa in Ghana. It is a state-owned enterprise (SOE). As a legal entity, operating on the behalf of the Ghanaian government, it engages in commercial activities.

⁷ Ghana Meteorological Agency (GMet), located at: <https://www.meteo.gov.gh/>.

⁸ The Harmattan occurs in West Africa, starting in November and running through mid-March. It is a dry and dusty northeasterly trade wind (i.e., composed of fine dust and sand particles measuring 0.5 to 10 microns) blowing across the Sahara Desert through West Africa into the Gulf of Guinea. The Harmattan occurs during the Coastal West Africa region's dry season, during the months with the lowest sun. During the Harmattan season, a sub-tropical ridge of high pressure lingers over the central Sahara, while a low-pressure Intertropical Convergence Zone (ITCZ) settles over the Gulf of Guinea.

⁹ The Harmattan season occurs in West Africa between November and mid-March. It is a dry and dusty northeasterly trade wind (i.e., composed of fine dust and sand particles measuring 0.5 to 10 microns) blowing across the Sahara Desert and over West Africa into the Gulf of Guinea. The Harmattan blows during the Coastal West African region's dry season, coincides with the months with the lowest sun. During the Harmattan season, the subtropical ridge of high pressure stays over the central Sahara, and the low-pressure Intertropical Convergence Zone (ITCZ) lingers over the Gulf of Guinea.

¹⁰ Cocoa trees suffer shock when exposed to sustained and intense sunlight. This may require an extended period for the tree to recover, which impacts bean overall production. Likewise, heavy rainfall during the flowering period results in flower abortion, which adversely impacts bean production. Note that Ghana's COCOBOD will refer to the season's minor crop as "mid-crop," whereas the International Cocoa Organization (ICCO) refers to it as the "light crop."

¹¹ The Ghana Cocoa Board as Ghanaian government-controlled institution (and national regulatory authority) fixes the buying price for cocoa in Ghana. Its actions are meant to protect Ghanaian cocoa farmers from volatile prices on the world market through the price-fixing mechanisms.

the previous production target. With the MY 2024/2025 season now shortened by two-months (i.e., closing on July 31, 2025), just some 600,000 MT of cocoa beans make it across the official finish line.¹²

Cocoa Bean Area Harvested: FAS Accra foresees MY 2025/2026 area harvested at 1.275 million hectares, down slightly by 2,000 hectares, or less than 1 percent from that of the preceding season. Post sources comment that the decrease in area harvested is attributable to the Ghanaian government implementing plant disease rehabilitation activities through its “National Cocoa Rehabilitation Program,” as well as a consequence of tree losses resulting from unregistered and unlicensed gold mining (i.e., *galamsey*) activities spilling over into cocoa production lands.¹³ Sources clarify that 90,000 hectares of cocoa farms, infected with cocoa swollen shoot virus disease (CSSVD), are being targeted for rehabilitation. Post attributes the difference in area planted and harvested to CSSVD’s virulence taking its toll on the cocoa trees.

Chart 1. Ghana: Annual Cocoa Bean Production – MY 2009/2010 to MY 2024/2025



Source: COCOBOD, FAS Accra office research.

Cocoa Bean Declining Production: Ghana’s cocoa bean production has been declining. The COCOBOD’s official estimates for the MY 2024/2025 season, peg production improving, but still at an anemic 600,000 MT. Over the course of the past five-marketing years, Ghana’s cocoa production has been averaging about 800,000 MT. Although MY 2020/2021, with its 1.04 MMT, leads this interval with a record setting (outlier) season, it has been followed by three consecutive seasons of declining

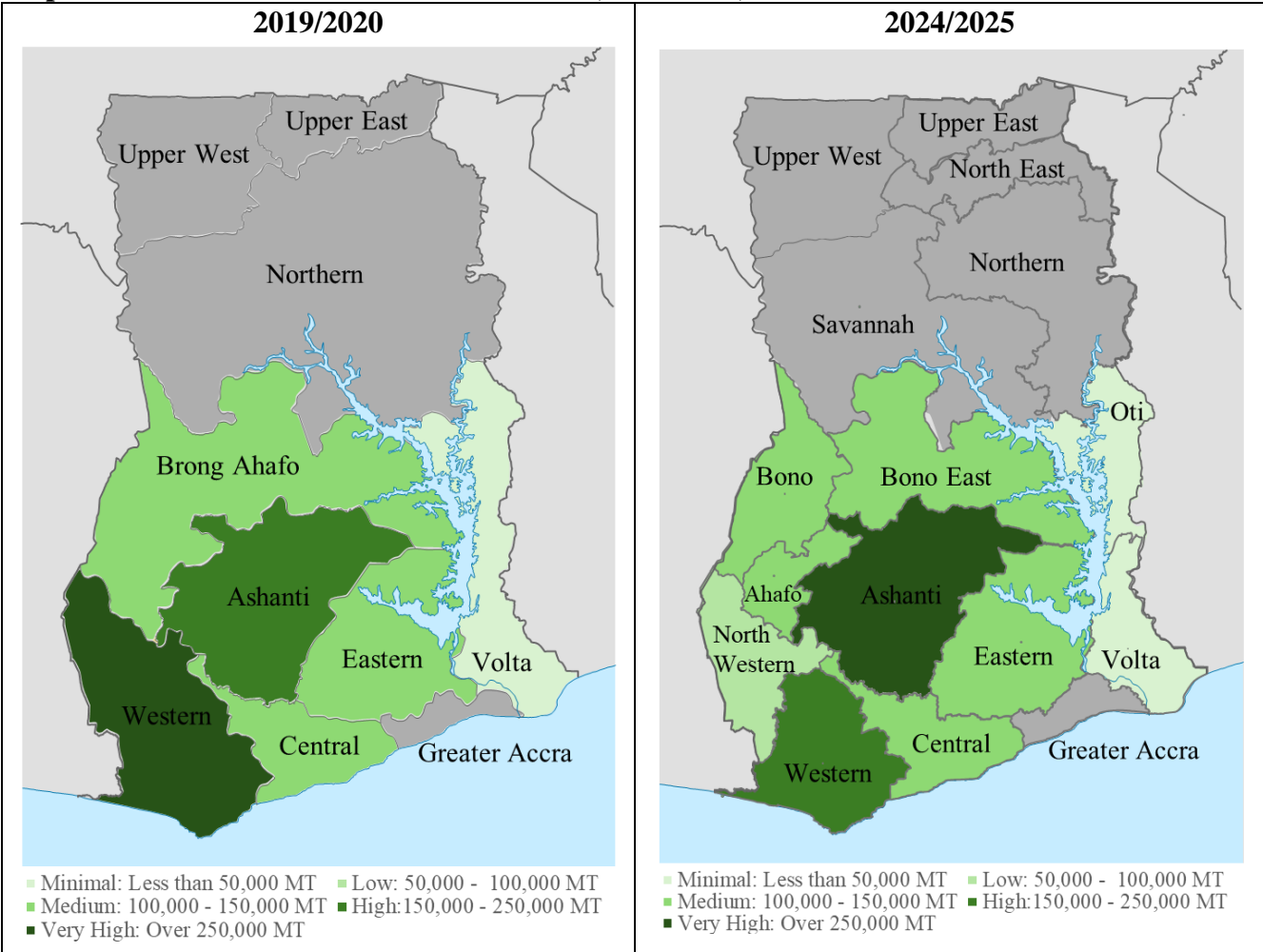
¹² By some accounts, 94 percent of the Volta region’s MY 2024/2025 cocoa production made its way eastward into Togo.

¹³ The National Cocoa Rehabilitation Program is a two-year-long cocoa farms rehabilitation process that involves the cutting down of diseased cocoa trees, treating the farms, and replanting with disease-tolerant, early bearing, and high-yielding cocoa varieties. The COCOBOD carries the full cost of the program’s implementation and gives an amount of Ghanaian cedi (GHS) 1,000.00 (~\$80.00) per hectare to each farmer whose trees are afflicted by cocoa swollen shoot virus disease. In the case of land tenancy, both the impacted tenant farmer and the landowner are compensated. (\$1.00=GHS 12.55). *Galamsey* derives from the corrupted form of the English expression, “gather and sell.” It is a term originating in Ghanaian English (a variety of English) and is used in West Africa; it is not a standard, globally recognized English word for “mining.”

production: 1) MY 2021/2022 – 683,269 MT; 2) MY 2022/2023 – 655,808 MT; and 3) MY 2023/2024 – 530,873 MT, that indicate trouble with production and yields. The COCOBOD’s own cocoa bean production data highlights Ghana’s MY 2023/2024 season as being the worst performing season in the past 15-years.

Cocoa Bean Production, What Impacts It: What has brought a measure of recovery in the MY 2024/2025 season, reportedly is more effective pruning exercises being undertaken. Also, the Ghanaian government has been supplying cocoa farmers with increased quantities of insecticides apparently sufficient to cover the entire season’s application requirements. Reportedly the COCOBOD is also making progress with the registration of Global Positioning System (GPS) coordinates for maintained (i.e., treated and pruned) farms to ensure accountability and traceability.

Map 1. Ghana: Cocoa Bean Production Areas, Variation, MY 2019/2020 to MY 2020/2025

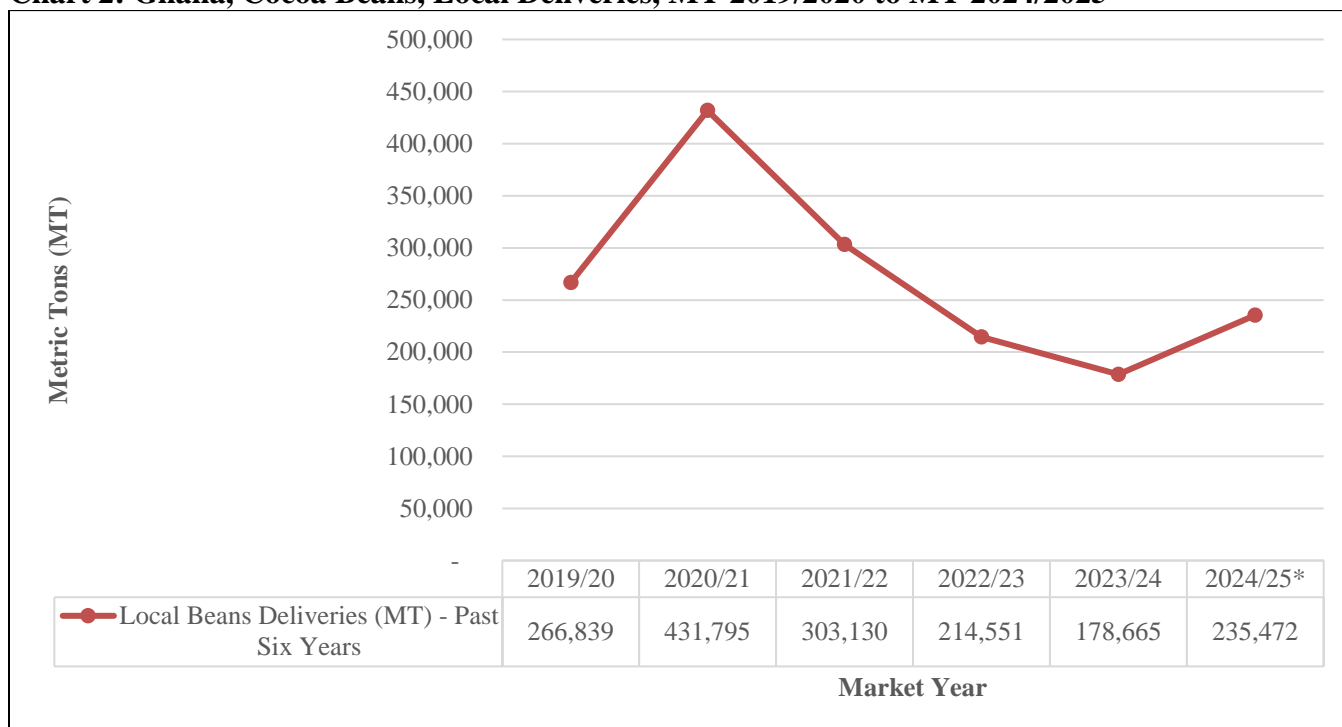


Note: The 2020 map incorporates the COCOBOD reported production data from its designated production regions, based on Ghana’s old map with 10 administrative regions. The 2025 map (depicts today’s 16 administrative regions) incorporates production data obtained from Post sources, as well as the impact of galamsey mining in the Ghanaian cocoa belt over time. Source: COCOBOD; FAS Accra office research.

CONSUMPTION – DOMESTIC CONSUMPTION AND GRINDING

FAS Accra foresees Ghana’s MY 2025/2026 domestic consumption at 35,000 MT, unchanged from the MY 2024/2025 estimate. Mirroring the preceding year, Ghana’s MY 2025/2026 overall per capita cocoa consumption is expected to remain unchanged at 1.0 kilograms (kg). The increase in cocoa products’ prices is expected to weaken product demand a bit. However, Ghana’s population growth and expected improvement in the domestic economy might induce increases in consumption and offset the decrease.¹⁴

Chart 2: Ghana, Cocoa Beans, Local Deliveries, MY 2019/2020 to MY 2024/2025



Note: (*) Though the MY 2024/2025 cocoa season ended early (i.e., cut short by two-months; officially ending the season on July 31, 2025), COCOBOD’s deliveries to domestic grinders grew by over 31 percent compared to the previous market year. Source: Ghana COCOBOD; FAS Accra office research.

Ghana’s Economy – Cocoa Beans: Cocoa plays a major role in the Ghanaian economy. The cocoa sector employs some 800,000 farm families in 10 out of 16 of Ghana’s administrative regions (i.e., the highest level of sub-national government administration). In MY 2024/2025 (with October 2024-June 2025 data), despite it being a truncated season, Ghana’s global exports of cocoa beans (Harmonized System (HS) 1801 – whole or broken, raw or roasted), cocoa paste (HS 1803 – whether or not defatted), cocoa butter (HS 1804 – fat and oil), and cocoa powder (HS 1805 – not containing sugar or other sweetening matter) surpass \$3.37 billion, and are up 119 percent compared to MY 2023/2024 (October-September) period’s figure of \$1.54 billion. Cocoa is a major contributor to the government’s coffers and national gross domestic product (GDP). Closer to home, Ghanaians consume all types of cocoa products; everything from chocolates to pebbles and cocoa powder.

¹⁴ Ghana, with a population of over 34.5 million, is growing at 2.15 percent (Central Intelligence Agency (CIA), 2024 estimate). It has a young age structure, with approximately 56 percent of the population under the age of 25 (CIA, 2020).

Ghana's Domestic Cocoa Bean Grinding: Ghana has an installed domestic grinding and processing capacity of 504,780 MT. However, local processors reportedly are operating at 50 percent or below their installed capacity, due to insufficient, inconsistent bean supply. However, for MY 2025/2026 season, total domestic grindings are now projected to rise to 300,000 MT; up 36 percent from the preceding market year's estimate. Processors plan to raise their cocoa grindings in response to the anticipated increase in bean supply from the longer duration MY 2025/2026 production season; that will effectively include cocoa beans arriving from August 1, 2025, through September 30, 2026.

Cocoa Beans Grinding, What Been Grinding Out: Locally grinders often process cocoa beans into cocoa liquor, which is separated into butter and cake (powder). A higher percentage of the domestically processed cocoa beans are exported in the form of cocoa paste or liquor; cocoa butter, fat and oil; cocoa powder; and chocolate and other food preparations containing cocoa. However, only a minor fraction of this processing is utilized locally in confectionery manufacturing aimed at domestic consumption.

TRADE

Exports: FAS Accra forecast's Ghana's MY 2025/2026 cocoa bean (HS 1801) exports at 500,000 MT, surging 36 percent compared with the preceding year's estimate of 367,000 MT. This favorable projection is premised on the COCOBOD's anticipated increased purchase of cocoa beans during the MY2025/2026 main crop season. Post sources indicate that the announced competitive purchasing price for the MY 2025/2026 season, along with improvements in controlling the unregistered and unlicensed cross-border trade in cocoa beans, are expected to impact official exports significantly.

In MY 2024/2025 (with October-June data), Ghana's exports of cocoa beans already crossed the 362,521 MT threshold. Ghana's top-5 export destinations for cocoa beans include: 1) the Netherlands (106,025 MT); 2) the United States (45,961 MT); 3) Belgium (31,784 MT); Malaysia (30,572 MT); and Japan (29,137 MT).

For Ghana, trade in cocoa beans and cocoa products represents a major source of export earnings. In CY 2025 (January-June) alone, Ghana's global exports of cocoa beans (HS 1801) combined with cocoa products (HS 1803, 1804, and 1805) at \$2.47 billion, are up 192 percent compared to 2024, making it the country's second largest source of foreign exchange revenue; comfortably sandwiched between gold (HS 7108 – \$8.7 billion) and petroleum (HS 2709 – \$1.36 billion).¹⁵ Ghana's largest export destination for cocoa beans and cocoa products remains the Netherlands; which currently imports \$650.5 million of product (up 186 percent compared to 2024). Consignments to the United States follow in second place with a combined export value of \$565 million (up 724 percent compared to 2024). Similarly, in first half of calendar year (CY) 2025 (January-June), by volume, Ghana's global exports already exceed 361,840 MT, up 52.5 percent compared to 2024's volume during the same period. In CY 2025, exports alone to

¹⁵ Ghana is the African continent's largest producer. Since 2018, based on that year's production data, Ghana outpace South Africa as the African Continent's largest producer, that is, except for 2021 when the top position reverted to South Africa. In 2024, Ghana produced some 130-141 MT of gold; going into 2025, this output volume is anticipated to increase. Ghana is the world's sixth-largest producer of gold; having benefitted in recent years from new investment and supportive government policies. For example, Newmont Corporation, an American gold mining company, inaugurated its new Ahafo North mine project in Ghana on October 30, 2025; the project represents a \$1 billion investment, reinforcing the company's position as a cornerstone of the Ghana's gold mining sector.

the Netherlands at 104,332 MT are up 83 percent, whereas shipments earmarked for the United States at 45,601 MT are up 96.5 percent compared to those volumes registered in CY 2024.

The U.S.-Ghana Bilateral Agricultural Trade Balance, A Bittersweet Trade Deficit: Ghana's exports of cocoa beans (HS 1801) and cocoa paste (HS 1803) and cocoa butter (HS 1804) to the United States are a key factor contributing to the U.S. agricultural trade deficit with Ghana of \$520 million.¹⁶

In CY 2025 (January-July) U.S. food and agricultural products exports to Ghana at \$102 million, are up by 19.6 percent compared to 2024, and making inroads into the Ghanaian market.¹⁷ However, American food and agricultural products consignments to Ghana still confront high, trade protectionist tariffs coupled with excessive value-added taxes (VAT), and onerous levies and surtaxes. At the same time, Ghana has been benefitting from much easier market access to the United States, seeing its agricultural exports (i.e., largely of cocoa beans and processed cocoa products) benefit from record highs that in 2025, now exceed \$622 million (up 232 percent compared to 2024).¹⁸

Leading the charge across America's borders at record levels in 2025, are Ghanaian consignments of cocoa beans valued at \$408 million (up 273 percent) and cocoa paste and cocoa butter (i.e., grouped together) at \$173.5 million (up 489 percent).¹⁹ Ghana's exports of these three cocoa-related HS tariff codes, when grouped together account for \$581.5 million, and are up 318 percent compared to 2024. Together these cocoa products represent 93.5 percent of all Ghanaian food and agricultural products exported to the United States in CY 2025, notwithstanding the United States application on Ghana of 15 percent country-specific reciprocal tariffs (August 7, 2025).²⁰

Imports: Sufficient domestic deliveries will likely preclude imports of cocoa beans for domestic grinding. Accordingly, MY 2025/2026 cocoa beans imports are set to zero.

STOCKS

FAS Accra forecasts Ghana's MY 2025/2026 ending stocks for cocoa beans at 43,000 MT, down by over 52 percent from the preceding year's estimate, as stocks are being depleted to match increased global demand in the face of the limited supply increasing scarcity.

¹⁶ See, U.S. Department of Agriculture (USDA)/Foreign Agricultural Service (FAS), Global Agricultural Trade System (GATS) – BICO Reports to view data (i.e., sourced from the U.S. Census Bureau Trade Data), located at: <https://apps.fas.usda.gov/gats/BicoReport.aspx?type=country>.

¹⁷ Ibid.

¹⁸ The African Growth and Opportunity Act (AGOA), a United States trade program that provides duty-free access to the U.S. market for most products from eligible sub-Saharan African countries, including Ghana, expired on September 30, 2025. While raw cocoa beans (HS 1801) have generally in the past entered the United States duty-free under standard trade relations, processed cocoa products such as cocoa paste (1803) and cocoa butter (1804) normally confront tariffs. The AGOA trade program benefitted Ghana's cocoa sector primarily by providing duty-free access for processed cocoa products.

¹⁹ See, U.S. Department of Agriculture (USDA)/Foreign Agricultural Service (FAS), Global Agricultural Trade System (GATS) – BICO Reports to view data (i.e., sourced from the U.S. Census Bureau Trade Data), located at: <https://apps.fas.usda.gov/gats/BicoReport.aspx?type=country>.

²⁰ The United States government on July 31, 2025, announced as part of its broader policy targeting various countries with which the United States has persistent trade deficits, imposes on Ghana the 15 percent country-specific reciprocal tariff which impact Ghanaian exports of cocoa beans and cocoa paste and cocoa butter.

POLICY

Ghana's Cocoa Board, a Legacy of State Market Control and Structure: In 1947, the British administration of the Gold Coast (the colony equal to contemporary Ghana), established the Cocoa Marketing Board/Ghana Marketing Board (1947-79), the forerunner to today's Ghana Cocoa Board more commonly referred to as the COCOBOD.²¹

The COCOBOD is the Ghanaian national regulatory agency responsible for the cocoa value-chain. Its mission is to encourage and facilitate the production, processing and marketing of quality cocoa in an efficient and cost-effective manner. The COCOBOD's functions focus on production, research, extension, internal and external marketing, and quality control. The functions are classified into two main sectors; pre-harvest and post-harvest, which are performed by specialized divisions or subsidiaries. Pre-harvest sector functions are performed by the Cocoa Research Institute of Ghana (CRIG), the Seed Production Division, and the Cocoa Health and Extension Division (CHED). The post-harvest sector functions are handled by the Quality Control Company (QCC) Limited and the Cocoa Marketing Company (CMC) Limited. The COCOBOD/QCC post-harvest activities target quality control measures, that farmers must adhere to for acceptance of their crop at buying centers (see, [GAIN-GHANA | GH2025-0008 | Ghana – Cocoa Sector Overview – 2025](#)).²²

Cocoa Market Regulatory Framework: The cocoa trade is regulated by the [Ghana Cocoa Board Act of 1984](#).²³ The Act mandates that the COCOBOD exercises centralized control over the sale and trade of cocoa, with powers over the purchase, inspection, grading, sealing, certification, export, and the sale of cocoa. Only the COCOBOD, or persons or organizations authorized by the Ghana Cocoa Board, can purchase cocoa.

The Ghana Cocoa Board issues licenses to authorized cocoa buyers. No person shall market or sell cocoa unless authorized by the COCOBOD. The COCOBOD sets the minimum farm gate price to be paid to farmers at the beginning of each season. Cocoa produced in Ghana is graded under the [Cocoa Industry \(Regulation\) \(Consolidation\) Decree, 1968 \(NLCD 278\)](#).²⁴

Customs Exemption: The COCOBOD has Ghanaian statutory authority to sell cocoa without being subject to any customs export duties.

²¹ See, Ghana Cocoa Board, located at: <https://cocobod.gh/about-us>.

²² See, U.S. Department of Agriculture (USDA)/Foreign Agricultural Service (FAS) Accra, "GAIN-GHANA | GH2025-0008 | Ghana – Cocoa Sector Overview – 2025," located at: https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Ghana%20-%20Cocoa%20Sector%20Overview%20-%202025_Accra_Ghana_GH2025-0008.

²³ This Act makes provision for the establishment of the Ghana Cocoa Board as a body corporate and defines its functions, powers and rules of internal organization. The Board shall replace the Ghana Cocoa Marketing Board existing immediately before the commencement of this Act. The objects of the Board shall include: (a) to encourage the production of cocoa, coffee and shea; (b) to undertake the cultivation of cocoa, coffee and shea; (c) to initiate programs aimed at controlling pests and diseases of cocoa, coffee and shea; (d) to purchase, import, undertake and encourage the manufacture of, and distribute and market inputs used in the production of cocoa, coffee and shea; (e) to regulate the marketing and export of cocoa, coffee and shea. See, Food and Agriculture Organization of the United Nations/FAOLEX Database, Ghana Cocoa Board Act 1984 (PNDCL 81), located at: <https://www.fao.org/faolex/results/details/en/c/LEX-FAOC132746/> and for a downloadable copy, go to <https://faolex.fao.org/docs/pdf/gha132746.pdf>.

²⁴ Ibid, located at: <https://faolex.fao.org/docs/pdf/gha204596.pdf>.

Cocoa Bean Pre-financing Policy: The COCOBOD informs that it will adhere to the new funding model used previously during the MY 2024/2025 season, to finance MY 2025/2026 cocoa purchases. The new model allegedly shortens the payment cycle for licensed cocoa buying companies (LBCs), prioritizing payments of Cocoa Taken-Over Receipts (CTORs) to ensure smooth cocoa purchases. The model was first introduced in MY 2024/2025, when Ghana discarded plans to borrow from international banks to fund its cocoa crop, weaning itself off a 32-year-old practice that had fueled the Ghanaian economy. The COCOBOD “broke free” from the annual syndicated loans contracted prior to the start of previous seasons, turning to domestic funding sources for its cocoa purchases. Post sources indicate that the COCOBOD was forced to change course, however, after failing to secure a \$1.5 billion syndicated loan with foreign lenders.

In September 2025, it is being reported that to secure the necessary commitment from the COCOBOD for assured cocoa beans supply, some international buyers of Ghana’s cocoa are already advancing part of a \$4 billion financing package to the COCOBOD. The intent is to assure, lock-in cocoa purchase commitments for the MY 2025/2026 crop season.

The COCOBOD’s Board raises a minimum of \$1 billion yearly to purchase seedlings, chemicals, fertilizers, and cocoa beans. In MY 2023/2024, Ghana was only able to secure \$600 million, due to its debt restructuring. Compounding matters, the drop in the production of cocoa beans tarnished the country’s credit appeal. Absent foreign funding, the Bank of Ghana (i.e., central bank) needs to wait for revenue from the sales of cocoa beans to buildup foreign reserves. Previously, the Bank of Ghana would receive the bulk revenue amount in October as the harvest rolled in. Historically, the central bank has been relying on this foreign exchange stream to manage volatilities in the exchange rate.

Cocoa Bean Pricing Policy and Purchases in Ghana: Domestic prices (i.e., producer price) for cocoa beans are fixed by the COCOBOD. The Ghanaian government, through the COCOBOD announces the producer price at the beginning of the main crop season (on or about October 1). The Ghanaian government targets providing cocoa farmers with about 70 percent of the Free-on-Board (FOB) price. However, on occasion the producer price is pegged either significantly below or above the target FOB price. The MY 2023/2024 producer price of GHS 33,120 (~\$2,152)/MT, was then 83 percent of the \$2,600 FOB price. Since the accelerated start of the MY 2025/2026 season on August 1, 2025 (instead of on October 1), the COCOBOD has now amended its farm gate producer price upwards twice.

On August 4, 2025, after shortening the MY 2024/2025 season, the COCOBOD sets the farm gate price (effective August 7) at GHS 3,228.75 (~\$306) per 64-kilogram (kg) bag.²⁵ At the same time, the price is set at GHS 51,660 (~\$4,901)/MT or GHS 51.66 (\$4.90)/kg.²⁶ This pricing represents 68 percent of the targeted average gross FOB price of \$7,200/MT.²⁷ In light of Ghana’s cocoa farmers’ protests, clamoring about neighboring Côte d’Ivoire’s *Conseil du Café-Cacao* (Coffee Cocoa Council – CCC) setting on October 1, 2025, its MY 2025/2026 farm gate prices at West African CFA franc (XOF) 2,800/kg (~\$5.00), the COCOBOD readjusts on October 2, its farm gate price (effective October 3)

²⁵ The Ghanaian standard weight for a bag of cocoa beans is 64-kilograms (kg) at the farm gate level. This measure is set by the Ghana Cocoa Board (COCOBOD) and is used as the referential to set the producer price paid to farmers. For international shipments, the standard net weight is adjusted to 62.5 kg per bag; which takes into consideration minor losses due to storage and transportation. There are 16 bags (62.5 kg) of cocoa beans in one metric ton.

²⁶ Exchange rate USD 1.00 to GHS 10.541 (August 4, 2025), mid-market rate.

²⁷ Exchange rate USD 1.00 to GHS 10.25.

upwards to GHS 3,625 (~\$288.89) per 64-kg bag, but at GHS 58,000 (~\$4,622)/MT or about GHS 58 (~\$4.62)/kg.²⁸

The small price differential between Ghana's COCOBOD and Côte d'Ivoire's Coffee Cocoa Council, is largely disincentivizing farmers on the Ghanaian-Ivorian border from engaging in illicit unregistered and unlicensed cross-border trade. The COCOBOD and the Coffee Cocoa Council as government entities seek to improve their farmers' income; encouraging the channeling of cocoa beans sales through formal, regulated channels across their shared border.

Other Government Interventions: In addition to the COCOBOD's cocoa pricing policy, subsidies and other support programs play a major role in influencing farm productivity and farmers income. Some key government interventions in the cocoa value-chain include: 1) free seedlings; 2) the Cocoa Disease and Pest Control (CODAPEC) program's mass spraying; 3) hand pollination; 4) mass pruning; 5) subsidized fertilizers; and 6) the national cocoa rehabilitation program. President Mahama's administration has reintroduced the "Free Cocoa Fertilizer Programme" as an additional support to the Ghanaian cocoa farmer, beginning in MY 2025/2026. In addition to the free distribution of cocoa fertilizers (i.e., both liquid and granular) to farmers, the program also provides free insecticides, spraying machines, fungicides, and flower inducers.

Grappling with Unregistered and Unlicensed Cocoa Bean Cross-Border Trade: In a renewed demonstration of its determination to combat illicit cocoa trading across the country's borders in the MY 2025/2026 cocoa season, the COCOBOD notified the Ghanaian public of its reward scheme for individuals and informants who assist in apprehending smugglers. Under this arrangement, informants and anti-smuggling agents will receive one-third (1/3) of the assessed value of confiscated cocoa beans as a reward. This reviewed scheme is designed to ensure the sustainability of Ghana's anti-smuggling campaign while maintaining strong public participation in the collective effort to curb the unregistered and unlicensed cocoa cross-border trade.

Challenges and Compliance with EUDR Update: In CY 2024, Ghana reports exporting some 292,755 MT of cocoa beans and cocoa products to the European Union (EU), accounting for close to 75 percent of that year's reported global export volume of 512,515 MT.

To combat deforestation, the EU is implementing the European Union Deforestation-free Regulation ([Regulation \(EU\) 2023/1115 on Deforestation-free Products](#)), prohibiting the placement of products on the market that originate from land deforested after December 31, 2020.²⁹ In December 2024, the [European Union granted a 12-month additional phasing-in period](#), making the law applicable on December 30, 2025, for large- and medium-size companies (i.e., operators and traders) and June 30, 2026, for micro- and small-size enterprises.³⁰ The additional phase-in period was geared to provide Ghana, and other major cocoa producers such as Côte d'Ivoire, additional time to comply with the new

²⁸ Exchange rate USD 1.00 to GHS 12.548 (October 2, 2025), mid-market rate.

²⁹ See, European Commission, "Regulation on Deforestation-free Products," located at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32023R1115&qid=1687867231461>.

³⁰ Ibid, located at: <https://eur-lex.europa.eu/eli/reg/2024/3234/oj>.

requirements.³¹ These current legally binding deadlines, resulting from the earlier 2024 amendment, currently remain in force.

In late 2025, there has been recent discussion about a further one-year delay arising from technical issues with the capacity of the EUDR Information System and general implementation readiness. The European Commission reportedly is proposing a partial delay and simplification of the Regulation (EU) 2023/1115 on Deforestation-free Products. The latest official proposal from the European Commission of October 21, 2025, indicates an intent to: 1) maintain the December 30, 2025, deadline for the large- and medium-size companies (i.e., until a new proposal is formally adopted by the European Parliament); 2) introduce a six-month grace period (now until June 30, 2026) for the large- and medium-size companies, during which time the competent authorities would focus on compliance support and education rather than immediately impose penalties; and 3) extend for the micro- and small-size companies their deadline out to December 30, 2026. The preceding third amendment, aims to simplify obligations for the smaller actors and downstream operators; such as, for those manufacturers using already-complaint input materials.

Post understands that currently this latest proposal is still under review with the European Parliament and Council; making it not yet legally binding. Until the new proposal is adopted, the December 30, 2025, deadline remains the current legal requirement for the large- and medium-size companies. These are strongly advised to continue collecting necessary geolocation data and mapping their supply chains.

Cocoa Traceability: Traceability is increasingly a key requirement for cocoa exports. By 2023, 82 percent of cocoa sourced by companies, that had signed sustainability agreements, was traceable back to the producer; ensuring better monitoring of farming practices and production conditions.³² Also, firms are adopting certification standards, such as the African Regional Standard for Sustainable Cocoa (ARS-1000).³³ This standard, developed by the [African Regional Organization for Standardization](#) (ARSO), provides guidelines that support, environmental, social and economic sustainability in African cocoa production.³⁴

³¹ See, U.S. Department of Agriculture (USDA)/Foreign Agricultural Service (FAS), GAIN-EUROPEAN UNION | E42025-0001| EU Deforestation Regulation – Revised Implementation Timeline for 2025,” located at https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=EU%20Deforestation%20Regulation%20-%20Revised%20Implementation%20Timeline%20for%202025_Brussels%20USEU_European%20Union_E42025-0001.pdf.

³² World Cocoa Foundation, “*L’Initiative Cacao & Forêts publie ses derniers rapports annuels: relever les défis et promouvoir un changement durable*,” located at: <https://worldcocoafoundation.org/news-and-resources/press-release/l-initiative-cacao-and-forets-public-ses-derniers-rapports-annuels-relever-les-defis-et-promouvoir-un-changement-durable>.

³³ The African Regional Standard for Sustainable Cocoa (ARS 1000) is a series of three standards developed by the African Regional Organization for Standardization (ARSO). The ARS 1000 series is composed of: 1) ARS 1000-1, Requirements for Cocoa Farmers as an Entity/Farmer Cooperative – Management Systems and Performance; 2) ARS 1000-2 Requirements for Cocoa Quality and Traceability; and 3) ARS 1000-3 – Requirements for Cocoa Certification Schemes. The World Cocoa Foundation and the Ghana Cocoa Board (COCOBOD), have published downloadable PDFs of the complete text, located at: <https://worldcocoafoundation.org/storage/files/ars1000-part-1-2-3-english.pdf>. Ghana’s COCOBOD has also published the National Implementation Guide for GS ARS 1000 – Part 1, located at: https://cocobod.gh/resource_files/national-implementation-guide-for-gs-ars-1000-part-1.pdf and the National Implementation Guide for GS ARS 1000 – Part 3, located at: https://cocobod.gh/resource_files/national-implementation-guide-for-gs-ars-1000-part-3.pdf.

³⁴ See, World Cocoa Foundation, “Africa’s Sustainable Cocoa Standard: 3 Things to Know about ARS-1000,” located at: <https://worldcocoafoundation.org/news-and-resources/article/africa-s-sustainable-cocoa-standard-3-things-to-know-about-ars-1000#:~:text=The%20African%20Regional%20Standard%20for%20Sustainable%20Cocoa%20%28ARS-1000%29,social%20and%20economic%20sustainability%20in%20African%20cocoa%20production>.

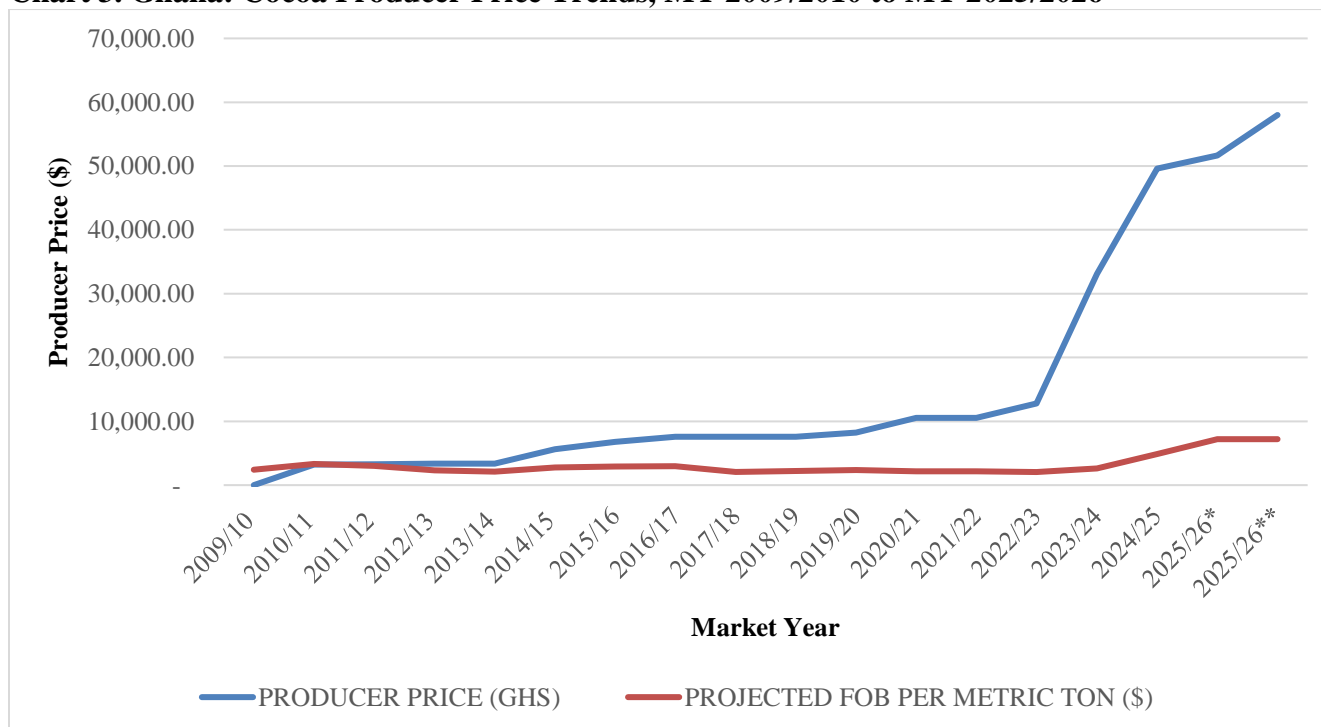
MARKETING

The marketing year for cocoa beans begins in October of a particular year and ends in September of the following year. Normally, the October to March period constitutes the main crop or major cocoa harvest season in Ghana, with April to September being the light crop (i.e., mid-crop) or minor cocoa harvest season. Lately, however, there have been years when the COCOBOD has extended the main crop season by two-months (October-May) and reduced the light crop or mid-crop season by same period (June-September) to ensure a greater harvest output number from the main crop season.

The bulk of cocoa beans (i.e., 70-80 percent of the annual production) are harvested in the main crop season. The light crop or mid-crop season accounts for the remaining 20-30 percent of the total annual output. The main difference between the cocoa beans harvested during the main crop season and that of the mid-crop season is the actual bean size, which is usually larger, and more uniform in the main crop harvest as compared to the mid-crop harvest. No variation exists between bean quality of the main crop and the mid-crop season harvests. However, due to preference for the larger-sized beans on the international market, cocoa beans from the main crop season typically attract premium prices.

The smaller-sized mid-crop cocoa beans are sold at a discount of 12.5 percent on the international market. Characteristically, Ghana's cocoa bean exports have mostly been of the main crop harvests, earning the country the recognition on the international market as the supplier of premium quality cocoa beans. A smaller percentage of Ghana's production (i.e., mainly beans from the mid-crop harvests) is usually delivered to domestic grinders/processors at a 20 percent discount of the main crop bean price.

Chart 3. Ghana: Cocoa Producer Price Trends, MY 2009/2010 to MY 2025/2026



Note: (*) MY 2024/2025 ended two-months earlier in July 2025, instead of September 2025; (**) commences two-months earlier in August 2025, instead of October 2025.

Source: COCOBOD, FAS Accra office research.

The latest cocoa price increase, which took effect on October 3, 2025, aims to support Ghanaian cocoa farmers by offering improved incomes, and more importantly discourage unregistered and unlicensed trade of cocoa beans across the Ghanaian-Ivorian border in search of better prices. The decision also underscores the Ghanaian government’s commitment to ensure that national cocoa farmers receive fair compensation and remain competitive within the global market. This move is expected to boost farmers’ confidence, enhance income stability, and strengthen the partnership between the COCOBOD and the Ghanaian cocoa farming community.

Cocoa Bean Quality and Grading Standards: Ghanaian cocoa beans reputably are the ingredient of preference for quality-oriented chocolate manufacturers. The COCOBOD strives to meet the trade quality demanded by international markets. It protects Ghana’s image as the producer of the best quality bulk cocoa, while maintaining its reputation as a highly reliable supplier of premium quality cocoa. The minimum quality standards set by the Ghana Cocoa Board exceed the benchmarks established in the international cocoa market for the trade in good, fermented cocoa beans. Quality control is rigorous with cocoa beans subjected to a minimum of three quality inspections prior to shipment.

Table 2. Ghana: Ghanaian Cocoa Specifications

Grade	Moldy	Slaty	Other Defects
Grade 1	3%	3%	3%
Grade 11	4%	8%	6%

Note: Slaty = the color of slate.
Source: COCOBOD, FAS Accra office research.

Attachments:

No Attachments.