



PRESS RELEASE

GHANA COCOA BOARD

Date: 5th April 2024

REVIEW OF THE PRODUCER PRICE OF COCOA FOR THE 2023/24 COCOA SEASON

Producer Price

The Government of Ghana, in consultation with stakeholders, has reviewed the Producer Price of cocoa for the rest of the 2023/24 crop year.

The Producer Price of cocoa has been increased by 58.26% from **GH¢20,928 per tonne** to **GH¢33,120.00 per tonne** for the rest of the 2023/24 cocoa season. This figure translates into **GH¢2,070 per bag of 64 kg gross weight** and takes effect from **Friday, 5th April 2024**.

The increase in the producer price of cocoa has become necessary to enhance the income of cocoa farmers in line with the vision of the NPP government and in response to the rising prices of cocoa on the international market.

The welfare of cocoa farmers is dear to the heart of His Excellency Nana Addo Dankwa Akufo-Addo, President of the Republic of Ghana. It is for this reason that since the NPP government assumed office in 2017, the producer price of cocoa has been increased by 336% from GH¢7,600 per tonne in the 2016/17 cocoa season to an unprecedented level of GH¢33,120 per tonne for the rest of the 2023/24 cocoa season.

Buyers' Margin

Government has also approved a review of the Buyers' margin to **GH¢2,980.00 per tonne** for the rest of the 2023/24 cocoa season. This increase is expected to cushion the LBCs against the increase in finance cost due to an increase in the producer price of cocoa.

Effective date

The new price and margins take effect from **Friday, 5th April 2024**.

SIGNED:
CHIEF EXECUTIVE

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