

Ivory Coast produces record cocoa crop

September 29 2017



Visitors gather around a chocolate fountain at the opening of the fourth national cocoa and chocolate days in Abidjan

The cocoa crop of Ivory Coast, the world's biggest producer, increased 28.5 percent to a record 2.15 million tonnes in the 2016-17 season, the national Coffee and Cocoa Council said Friday.

Exports increased by 23.3 percent to 1.9 million tonnes, helping to raise the overall gross income of the country's producers by 28.6 percent to

2.013 trillion CFA francs (3.2 billion euros, \$3.8 billion), compared to 1.565 trillion the previous season.

But the year was "marked by a deep crisis," said Lambert Kouassi Konan, chairman of the board of directors at industry regulator Coffee and Cocoa Council, because world [prices](#) of "brown gold" fell by more than a third.

Konan took stock of the year's crop in the capital Abidjan on Friday at the opening of the fourth national [cocoa](#) and chocolate days, which run until Sunday and also marked the opening of the 2017-18 season.

While the minimum price guaranteed to farmers was 1,100 CFA francs per kilo at the start of the 2016-17 season, the Ivorian government had to lower the price to 700 CFA francs in April due to falling prices in international markets, which was linked to overproduction in relation to demand and aggravated by the weakness of the pound against the euro, Konan said.

The pound is the main currency used for cocoa trading, which is mainly done in London.

Konan also mentioned problems with inventory management and failures of operators to explain the year's difficulties, as well as mutinies in the Ivorian army that scared markets earlier in the year.

The price guaranteed to Ivorian cocoa producers for the 2017-18 [season](#) will be revealed on Sunday, Konan said.

The cocoa industry, which accounts for 15 percent of GDP and more than 50 percent of export receipts—as well as two thirds of jobs—is absolutely vital to the country's economic welfare, according to the World Bank.

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