IERPP
INSTITUTE OF ECONOMIC RESEARCH AND PUBLIC POLICY

September 6, 2026

PRESS STATEMENT
FOR IMMEDIATE RELEASE

US$3.86BN COCOA EXPORT EARNINGS, GH¢5.11BN COCOBOD EARNINGS REPORTED IN SIGA'S REPORT - SO WHY GH¢2,500 FOR FARMERS?

The Institute of Economic Research and Public Policy (IERPP) is calling for a transparent explanation of the sharp disparity between Ghana's cocoa export earnings, realized cocoa prices and the producer price paid to cocoa farmers.

The figures demand that we put politics aside and examine mathematics.

Cocoa export earnings reportedly increased from US$1.94 billion in 2024 to US$3.86 billion in 2025, representing an increase of approximately 99.2%. Over the same period, the realized cocoa price which is actual average price Ghana receives per tonne of cocoa sold/exported, increased from US$4,440 per tonne to US$5,877.40, an increase of approximately 32.4%.

When converted using the exchange rates provided by Bank of Ghana, GH¢14.70 to US$1 in 2024 and GH¢10.88 to US$1 in 2025, the picture becomes even more revealing. Export earnings translate from approximately GH¢28.52 billion in 2024 to GH¢42.00 billion in 2025, an increase of about GH¢13.48 billion, or 47.3% in cedi terms.

The realized cocoa price, meanwhile, translates from approximately GH¢65,268 per tonne to GH¢63,946 per tonne. This demonstrates an important point: the exchange-rate adjustment does not erase the underlying increase in the international cocoa price. In dollar terms, the realized price rose by 32.4%.

More importantly, the exchange rate does not justify paying farmers GH¢2,500 per bag. The realised cocoa price increased by 32.4%. Therefore, using the previous GH¢3,100 producer price as a proportional benchmark, a 32.4% adjustment would produce approximately **GH¢4,104** per bag, not **GH¢2,500**. This leaves a gap of about **GH¢1,604** per bag that requires explanation. On this price-based calculation, farmers should have received about GH¢4,100 per bag, rather than GH¢2,500. That represents a difference of approximately GH¢1,600 per bag.

Even if we use the GH¢3,500 producer price as the starting benchmark, applying the 32.4% increase in the realised cocoa price would produce approximately **GH¢4,634** per bag. This is more than **GH¢2,100** above the **GH¢2,500** subsequently paid to farmers. While this calculation is only a proportional benchmark and does not by itself establish the appropriate farmgate price, it demonstrates why the GH¢2,500 payment requires a clear and transparent explanation.

IERPP is therefore not claiming that export earnings or international cocoa prices automatically determine the farmgate price. Cocoa pricing involves financing costs, processing, transport, marketing, COCOBOD operations, producer incentives and other deductions. The issue is accountability. Government and COCOBOD must clearly demonstrate how the additional value

+233 20 809 8029
ierppgh@gmail.com
Institute of Economic Research and Public Policy

generated within the cocoa sector was distributed across the value chain. The question is particularly important given the reported GH¢5.11 billion in COCOBOD earnings in the 2025 SIGA's report. The fundamental question is therefore:

If cocoa export earnings rose from US$1.94 billion to US$3.86 billion, realized cocoa prices increased by 32.4%, and COCOBOD recorded GH¢5.11 billion in the period under review, why did the cocoa farmer receive only GH¢2,500 per bag?

IERPP stresses that the inclusion of the exchange rate does not weaken this question; it strengthens the need for a transparent explanation of the numbers. The Institute consequently calls on Government and COCOBOD to publish a full breakdown showing export earnings, international cocoa prices, exchange-rate effects, COCOBOD revenues and costs, producer-price calculations, farmer payments and the distribution of value along the cocoa value chain.

Ghana's cocoa farmers deserve more than political arguments. They deserve mathematics, and a clear explanation of where the money went.

Signed:
Prof. Isaac Boadi
Executive Director
Institute of Economic Research and Public Policy (IERPP)