

Ivorian leader extends ban on cocoa exports

ABIDJAN, CÔTE D'IVOIRE: Alassane Ouattara, internationally recognised as the winner of Ivory Coast's disputed presidential election, on Tuesday, 22 February 2011, extended a ban on cocoa exports, a cornerstone of the economy, to 15 March.

The ban is part of a bid to pressure outgoing president Laurent Gbagbo to relinquish power.

"The government informs economic operators that the measure suspending exports of coffee and cocoa is extended until March 15, 2011," Ouattara's prime minister Guillaume Soro said in a communique.

Flouting the ban could result in "national and international sanctions," the statement said.

Ouattara ordered a one-month halt to cocoa exports from Ivory Coast, the world's biggest producer of the commodity, on January 24 in an attempt to choke off funding for Gbagbo.

Ivory Coast has been divided since Gbagbo refused to step down after presidential elections on 28 November 2010 that were won by Ouattara according to the country's election commission and the international community.

Ivory Coast accounts for 40% of global cocoa supplies, valued at US\$4.5 billion (€3.3 billion) a year at current prices, according to London's *Financial Times*.

Cocoa prices have risen almost 10% since Ouattara imposed the ban.

Source: AFP