

Ivory Coast to raise cocoa farmgate price by 50%

By [Ange Aboa](#)

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Ivory Coast's President Alassane Ouattara will increase the official cocoa farmgate price to 1,500 CFA francs (\$2.47) per kg from Tuesday, 2 April 2024, from the current 1,000 CFA, sources at five different export companies said.



Source: Tetiana Bykovets via [Unsplash](#)

The sources, who requested anonymity because of the sensitivity of the issue, said they were citing a decision at a government meeting on Saturday.

Earlier in the day, Ouattara had validated a proposal for a price of between 1,100 and 1,200 CFA francs per kg before reversing his decision and asking that the price be even higher, the sources said.

The government and the cocoa regulator the Coffee and Cocoa Council (CCC) could not be reached for comment on Sunday.

Cocoa prices have more than tripled over the last year as disease and adverse weather pushed the global market to a third successive deficit, but the official farmgate price that growers can charge for their beans in Ivory Coast, a top producer, has yet to reflect this.

"There were several proposals on the table and as a last resort, the president wanted the highest possible price for the

producers so he decided 1,500 CFA per kg instead of 1,200 CFA, which had been validated previously," the director of a European export company told Reuters.

"Ultimately in the current context, this is the best possible price that the CCC can pay because the sales system in Ivory Coast is such that it is difficult to change prices during the season," the person added.

The director of another international export company said: "The president judged the world market situation to be exceptional and wanted an exceptional reaction too."

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