



# COPAL COCOA Info

A Weekly Newsletter of Cocoa Producers' Alliance

Issue No. 240

16<sup>th</sup> – 20<sup>th</sup> July 2007

Cocoa Producers' Alliance

## ICCO Daily Cocoa Prices

	ICCO daily price (SDRs/tonne)	ICCO daily price (US\$/tonne)	London futures (£/tonne)	New York Futures (US\$/tonne)
16th July	1406.94	2156.80	1098.33	2083.33
17 <sup>th</sup> July	1431.38	2193.24	1110.33	2123.67
18 <sup>th</sup> July	1431.38	2194.42	1109.00	2120.00
19 <sup>th</sup> July	1438.79	2207.56	1116.67	2135.33
20 <sup>th</sup> July	1432.76	2196.43	1106.00	2126.33
<b>Average</b>	<b>1428.00</b>	<b>2190.00</b>	<b>1108.00</b>	<b>2118.00</b>

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- ✓ Cocoa prices in Cameroon hit end-season record – business
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*Have you had your cocoa today? Have cocoa for health and vitality!*

**International Financial Futures and Options Exchange (LIFFE)  
London Futures Market – Summary of Trading Activities  
(£ per tonne)**

**Monday 16th July 2007**

Month	Opening Trans	Settle	Change	Daily High	Daily Low	Volume
Jul 2007	1071	1054	-22	1071	1050	447
Sep 2007	1084	1092	-10	1092	1077	5107
Dec 2007	1097	1099	-9	1100	1086	2882
Mar 2007	1103	1104	-8	1103	1090	1436
May 2008	1110	1112	-7	1110	1098	651
Jul 2008	1113	1120	-7	1116S	1110	268
Sep 2008		1128	-7			0
Dec 2008		1135	-7			0
Mar 2009		1147	-7			0
May 2009		1157	-7			0
<b>Average/Total</b>		<b>1115</b>				<b>10,791</b>

**Tuesday 17th July 2007**

Month	Opening Trans	Settle	Change	High	Low	Volume
Jul 2007	N/A	N/A	N/A	N/A	N/A	N/A
Sep 2007	1093	1105	13	1121	1093	5978
Dec 2007	1100	1111	12	1124	1100	3440
Mar 2007	1108	1115	11	1128	1106	759
May 2008	1115	1123	11	1132	1114S	172
Jul 2008	1138	1132	12	1141	1130S	307
Sep 2008	1147	1139	11	1147S	1141S	203
Dec 2008	1155	1146	11	1156S	1148S	352
Mar 2009		1156	9			0
May 2009		1166	9			0
Jul 2009		1175				0
<b>Average/Total</b>		<b>1137</b>				<b>11,211</b>

**Wednesday 18th July 2007**

Month	Opening Trans	Settle	Change	High	Low	Volume
Jul 2007	N/A	N/A	N/A	N/A	N/A	N/A
Sep 2007	1101	1102	-3	1108	1092	2355
Dec 2007	1111	1110	-1	1111	1098	1125
Mar 2007	1112	1115	0	1117	1104	1010
May 2008	1118	1123	0	1124	1115S	358
Jul 2008	1128	1132	0	1128	1123S	169
Sep 2008		1139	0			0
Dec 2008		1145	-1			0
Mar 2009		1151	-5			0
May 2009		1162	-4			0
Jul 2009		1172	-3			0
<b>Average/Total</b>		<b>1135</b>				<b>5,017</b>

**Thursday 19th July 2007**

Month	Opening Trans	Settle	Change	High	Low	Volume
Sep 2007	1096	1112	10	1115	1093	2693
Dec 2007	1107	1117	7	1119	1101	1519
Mar 2007	1110	1121	6	1123	1109	1164
May 2008	1118	1129	6	1130S	1118	62
Jul 2008	1131	1138	6	1139S	1131	188
Sep 2008	1139	1145	6	1139S	1139S	1
Dec 2008		1151	6			0
Mar 2009		1157	6			0
May 2009		1169	7			0
Jul 2009		1179	7			0
<b>Average/Total</b>		<b>1142</b>				<b>5,627</b>

**Friday 20th July 2007**

Month	Opening Trans	Settle	Change	High	Low	Volume
Sep 2007	1112	1101	-11	1118	1098	1,227
Dec 2007	1116	1106	-11	1122	1102	795
Mar 2007	1119	1111	-10	1124	1106S	481
May 2008	1125	1119	-10	1125S	1118	123
Jul 2008	1131	1127	-11	1131	1131	25
Sep 2008	1137	1134	-11	1137	1137	1
Dec 2008		1141	-10			0
Mar 2009		1147	-10			0
May 2009		1159	-10			0
Jul 2009		1169	-10			0
<b>Average/Total</b>		<b>1131</b>				<b>2,652</b>

<b>Average for the week</b>	<b>1138</b>					<b>7060</b>
<b>Total for the week</b>						<b>35,298</b>

**New York Board of Trade**  
**(New York Futures Market – Summary of Trading Activities)**  
**(US\$ per tonne)**

**Monday 16th July 2007**

Month	Open	Price	Change	High	Low	Volume
Jul 2007	0 0	1995	-85	1900	1900	22
Sep 2007	2040 2045	2055	-20	2058	2028	5685
Dec 2007	2060 2064	2082	-19	2066	2055	2126
Mar 2008	0 0	2110	-16	0	0	425
May 2008	0 0	2123	-18	0	0	20
Jul 2008	0 0	2139	-18	0	0	10
Sep 2008	0 0	2154	-19	0	0	87
Dec 2008	0 0	2178	-18	0	0	300
Mar 2009	0 0	2194	-18	0	0	0
May 2009	0 0	2208	-20	0	0	0
<b>Average/Total</b>		<b>2124</b>				<b>8675</b>

**Tuesday 17th July 2007**

Month	Open	Price	Change	High	Low	Volume
Jul 2007	0 0	0	0	0	0	0
Sep 2007	2112 2115	2094	39	2117	2082	7837
Dec 2007	2134 2135	2120	38	2142	2117	2124
Mar 2008	2160 0	2148	38	2160	2160	224
May 2008	0 0	2163	40	0	0	28
Jul 2008	0 0	2179	40	2175	2175	36
Sep 2008	0 0	2194	40	2199	2199	78
Dec 2008	0 0	2218	40	2223	2223	532
Mar 2009	0 0	2235	41	0	0	0
May 2009	0 0	2252	44	0	0	0
<b>Average/Total</b>		<b>1960</b>				<b>10859</b>

**Wednesday 18th July 2007**

Month	Open	Price	Change	High	Low	Volume
Jul 2007	0 0	0	0	0	0	0
Sep 2007	2085 2090	2097	3	2099	2070	4536
Dec 2007	2117 0	2124	4	2124	2100	1384
Mar 2008	2140 <sup>B</sup> 2160 <sup>A</sup>	2152	4	0	0	230
May 2008	0 0	2167	4	0	0	25
Jul 2008	2166 <sup>B</sup> 2180 <sup>A</sup>	2183	4	2168	2158	18
Sep 2008	0 0	2199	5	2174	2174	197
Dec 2008	0 0	2222	4	2204	2204	9
Mar 2009	0 0	2239	4	0	0	0
May 2009	0 0	2256	4	0	0	0
<b>Average/Total</b>		<b>1964</b>				<b>6399</b>

### Thursday 19th July 2007

Month	Open	Price	Change	High	Low	Volume
Sep 2007	2096 2098	2114	17	2117	2088	5065
Dec 2007	2120 <sup>B</sup> 2125 <sup>A</sup>	2141	17	2141	2120	919
Mar 2008	0 0	2169	17	0	0	863
May 2008	0 0	2184	17	0	0	35
Jul 2008	0 0	2200	17	0	0	6
Sep 2008	0 0	2216	17	0	0	32
Dec 2008	0 0	2239	17	0	0	34
Mar 2009	0 0	2256	17	0	0	0
May 2009	0 0	2273	17	0	0	0
<b>Average/Total</b>		<b>2199</b>				<b>6954</b>

### Friday 20th July 2007

Month	Open	Price	Change	High	Low	Volume
Sep 2007	2103 2106	2099	-15	2112	2097	4978
Dec 2007	2130 0	2128	-13	2133	2125	2090
Mar 2008	2150 <sup>B</sup> 2160 <sup>A</sup>	2155	-14	0	0	220
May 2008	0 2175 <sup>A</sup>	2170	-14	0	0	38
Jul 2008	0 2190 <sup>A</sup>	2186	-14	2185	2185	10
Sep 2008	0 0	2202	-14	2201	2201	67
Dec 2008	0 0	2224	-15	0	0	0
Mar 2009	0 0	2241	-15	0	0	0
May 2009	0 0	2258	-15	0	0	0
<b>Average/Total</b>		<b>2185</b>				<b>7403</b>

<b>Average for the week</b>	<b>2203</b>				<b>10073</b>
<b>Total for the week</b>					<b>40,290</b>

### Spot Prices (US\$ per tonne)

	16 <sup>th</sup> July	17 <sup>th</sup> July	18 <sup>th</sup> July	19 <sup>th</sup> July	20 <sup>th</sup> July
Main Crop Ghana, Grade 1	2417	2502	2505	2522	2507
Main Crop Ivory Coast, Grade 1	2338	2401	2404	2421	2406
Main Crop Nigerian, 1	2312	2374	2377	2394	2379
Superior Arriba	2783	2819	2822	2839	2824
Sanchez f.a.q.	2328	2381	2384	2401	2386
Malaysian 110	2047	2091	2094	2111	2096
Sulawesi f.a.q.	2112	2207	2210	2227	2212
Ecuador Cocoa Liquor	3870	3769	3775	3805	3778
Pure Prime Press African Type Cocoa Butter	5932	6080	6088	6138	6094
10/12% Natural Cocoa Press Cake	993	914	916	923	917

Source: Cocoa Merchants' Association

# News

## Health and Nutrition

### **Americans want exciting chocolate, says survey**

Source : Barry Callebaut

By staff reporter

7/9/2007 - Americans are developing a taste for more sophisticated chocolate products, according to a new survey by Barry Callebaut, which finds that consumers are increasingly experimenting with different varieties. While regular favorites remain the most popular choices, with almost 80 percent of Americans opting for milk, dark or white chocolate, consumers have started letting out feelers to explore other chocolate varieties, says the survey. The findings reveal that the chocolate industry is no exception to a general consumer move towards new, more 'exotic' products, pointing once more to the importance of innovation from manufacturers.

Conducted by research bureau IPSOS on behalf of Barry Callebaut, the survey reveals that 38 percent of Americans say they eat 'single-origin' chocolate, or chocolate made from cocoa beans from a specific region instead of using a blend of beans from different origins. This compares to just 11 percent of European consumers who opt for this variety. Almost a quarter of Americans also say they buy sugar-free chocolate, and 15 percent report having consumed fairtrade chocolate. Around four in ten consumers say they would buy chocolate that promises health benefits, and almost half of those surveyed said they'd be willing to pay the extra price for 'health enhancing chocolate'.

Currently, only 12 percent of consumers eat functional chocolate - or chocolate that has been shown to provide health benefits. But the 'healthful' image of chocolate in peoples' minds seems to be more widespread: survey respondents agreed that chocolate boosts morale (52 percent), revitalizes you (46 percent), is good for the heart and the cardiovascular system (31 percent), contains anti-cancerous ingredients (31 percent), enhances memory (16 percent), enhances sexual performance (15 percent), and helps prevent hair loss (5 percent).

The survey was based on telephone interviews of 1,000 American adults, conducted in March 2007. A similar European survey, again conducted by IPSOS on behalf of Barry Callebaut, took place in November and December 2006. Barry Callebaut, which sells both cocoa ingredients to industry but also branded chocolate products at retail, claims it is focusing on research and development efforts to bring innovation to its customers to help them meet growing consumer expectations.

The group's survey, announced last week, found that nearly half of Americans eat chocolate at least a few times per week. Milk chocolate remains the favorite option, chosen by over 80 percent of survey respondents in the US, compared to 58 percent of European respondents. Some 70 percent of US consumers said they also eat chocolate with nuts, raisins or nougat; dark chocolate is chosen by 64 percent of Americans; some 54 percent also eat chocolate with a soft praline, fruit or crème filling; and 50 percent also opt for white chocolate.

### **How About a Nice Cup of Cocoa?**

Robert W. Griffith, MD

Source : HealthandAge Blog

July 16, 2007

There have been reports in recent years that have turned the guilty pleasure of eating dark chocolate into a healthful activity (provided you count the calories, too). Now the Journal of the American Medical Association has published a report from Germany that supports the idea of a little daily chocolate intake.

The trial in question was a randomized controlled single-blind study of 44 adults aged 56 to 73 with untreated high blood pressure (prehypertension or stage 1 hypertension). The subjects were allocated to consume either 6.3 grams a day of dark chocolate (containing 30 mg of polyphenols), or a matching amount of polyphenol-free white chocolate. After 18 weeks average blood pressure reductions of 2.9 mm Hg (systolic) and 1.9 mm Hg (diastolic) were seen in the dark chocolate group, while the white chocolate produced no changes. A marker of nitric oxide in the blood - S-nitroglutathione - was increased by the dark chocolate, suggesting improved ability of the blood vessels to dilate. The nitric oxide effect is not unlike that of Viagra®, which also causes relaxation of the muscle in the blood vessels' walls. So another piece of evidence in favor of chocaholics' habit. But don't forget the calories!

## Effects of low habitual cocoa intake on blood pressure and bioactive nitric oxide: A randomized controlled trial

ImmuneSupport.com

By D Taubert, et al.

07-21-2007

Journal: Journal of the American Medical Association. 2007. Jul 4;298(1):49-60.

*Authors and affiliation: Taubert D, Roesen R, Lehmann C, Jung N, Schömig E. Department of Pharmacology, University Hospital of Cologne, Cologne, Germany. [E-mail: dirk.taubert@medizin.uni-koeln.de ]*

PMID: 17609490

**Context:** Regular intake of cocoa-containing foods is linked to lower cardiovascular mortality in observational studies. Short-term interventions of at most 2 weeks indicate that high doses of cocoa can improve endothelial function and reduce blood pressure (BP) due to the action of the cocoa polyphenols, but the clinical effect of low habitual cocoa intake on BP and the underlying BP-lowering mechanisms are unclear.

**Objective:** To determine effects of low doses of polyphenol-rich dark chocolate on BP.

**Design, setting, and participants:** Randomized, controlled, investigator-blinded, parallel-group trial involving 44 adults aged 56 through 73 years (24 women, 20 men) with untreated upper-range prehypertension or stage 1 hypertension without concomitant risk factors. The trial was conducted at a primary care clinic in Germany between January 2005 and December 2006.

**Intervention:** Participants were randomly assigned to receive for 18 weeks either 6.3 g (30 kcal) per day of dark chocolate containing 30 mg of polyphenols or matching polyphenol-free white chocolate.

**Main outcome measures:** Primary outcome measure was the change in BP after 18 weeks. Secondary outcome measures were changes in plasma markers of vasodilative nitric oxide (S-nitrosoglutathione) and oxidative stress (8-isoprostane), and bioavailability of cocoa polyphenols.

**Results:**

- From baseline to 18 weeks, dark chocolate intake reduced mean (SD) systolic BP by -2.9 (1.6) mm Hg ( $P < .001$ ) and diastolic BP by -1.9 (1.0) mm Hg ( $P < .001$ ) without changes in body weight, plasma levels of lipids, glucose, and 8-isoprostane.
- Hypertension prevalence declined from 86% to 68%.
- The BP decrease was accompanied by a sustained increase of S-nitrosoglutathione by 0.23 (0.12) nmol/L ( $P < .001$ ), and a dark chocolate dose resulted in the appearance of cocoa phenols in plasma. White chocolate intake caused no changes in BP or plasma biomarkers.

**Conclusions:** Data in this relatively small sample of otherwise healthy individuals with above-optimal BP indicate that inclusion of small amounts of polyphenol-rich dark chocolate as part of a usual diet efficiently reduced BP and improved formation of vasodilative nitric oxide.

## **Production & Quality**

### **Mass cocoa sprayers schooled**

Source: GNA

18-Jul-2007



The Ministry of Food and Agriculture (MOFA) in collaboration with Ghana Cocoa Board (COCOBOD) has organized training workshops for a total of 785 supervisors under the mass cocoa spraying exercise to be commenced in August in the Ashanti region. The supervisors were trained on the use of 'Akate Master' to control capsid bugs (Akate) after two years of controlling the pest with 'Confidor' in the region.

Dr Joseph Ackonor, Head of Entomology at the Cocoa Research Institute, who announced this, said the training of the supervisors was aimed at sensitizing them on the effective use of the chemical to avoid wastage and

ensure higher yields. He was speaking at a training workshop for 138 spraying gang supervisors at Juaso in the Asante-Akim South district on Tuesday. According to Dr Ackonor, the switchover from one chemical to another in the fight against the pest had become necessary as the pest developed resistance to a particular chemical after sometime. He noted that since the existence of the capsid bugs was a threat to the cocoa industry, COCOBOD had made it a policy to rotate the use of 'Akate Master', 'Actara' and 'Confidor' in the various regions in order to keep the pest under control.

### **Cameroon: Cocoa Records 4.8 % Production Increase**

Tribune (Yaoundé)  
Lukong Pius Nyuylime  
20 July 2007

Authorities of the Cocoa and Coffee Interprofessional Board put production at over 172,000 tons up from 164,000 tons in 2006. The cocoa sector in Cameroon has witnessed an encouraging increase in production of 7,993 tons, authorities of the Cocoa and Coffee Interprofessional Board have said in the latest statistical table on production from August, 2006 to June, 2007.

The table which carries figures from the Cocoa and Coffee Board (ONCC and SIC Cacao, show cocoa production as at June, 2007 at 172,294 tons up from 164,301 tons for the whole cocoa season last year. This represents a percentage increase of 4.8. Although the Cocoa and Coffee Interprofessional Board did not explain the reasons behind the increase, a report of the national branch of the Bank of Central African States (BEAC) states inter alia that the distribution of pesticides and other agricultural in-puts have led to better treatment of cocoa plants.

The bank's quarterly report forecasts further increase in production during the third quarter of 2007. But it states that loss in production remains significant because of the disorder in the sector. These include poor method of collecting cocoa, absence of modern ovens, poor road network for transporting cocoa and ill adapted storage facilities.

Cameroon, the world's fifth producer of cocoa equally witnessed an average increase of CFA 16.5 in the price of its cocoa at the country's main port of Douala. According to statistics from the Cocoa and Coffee Board export prices stepped up from average CFA 952.5 per metric kilogram last week to CFA 969 per metric kilogram (Free on board) between 01 and 06 July.

In the meantime, wholesalers have stated farm prices this week at CFA 770 for the region of Mamfe, Kumba, Muyuka, and Nkongsamba down from the average of CFA 774 last week. Farmers in other producing areas in the Central and southern parts of the country (Ebolowa, Bafia, Obala) sold a kilogramme of cocoa beans at an average price of CFA 780 against CFA 793 last week.

In spite of the good news which raises hope on the projections on government's programme of hitting 200,000 tons by 2010 experts in the sector say production remains extremely low compared to Cameroon's potentials. Cameroon, which occupied third position in Africa painstakingly, comes fourth after bequeathing its position to Nigeria which presently produces 180,000 tons and has earmarked 600,000 tons in 2008.

The cocoa industry today employs 600,000 Ivorians and produces about 1.2 million tonnes a year despite the unstable political situation of the country. Ghana on her part presently produces between 350,000 and 400,000 tonnes of cocoa per year and has very ambitious programme that could propel her to her former first position.

## **Business & Economy**

### **Planting to revive Liberia cocoa farms after war**

Mon 16 Jul 2007

By Alistair Thomson



DAKAR (Reuters) - As Liberia recovers from a ruinous civil war, tropical agriculture experts plan to revive cocoa farming there by educating growers and helping them plant thousands of high-yielding, disease-resistant hybrid trees.

Liberia is a tiny producer, its crop of under 5,000 tonnes of cocoa beans a year dwarfed by the 1.35 million tonnes regularly harvested in neighbouring top producer Ivory Coast. "I definitely expect an increase

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in production," said Mac Pay-Bayee, country manager for the International Institute of Tropical Agriculture's Sustainable Tree Crop Programme.

The programme is funded largely by U.S. state aid donor USAID and the chocolate industry's World Cocoa Foundation. "The quantities we will produce here in Liberia will not have any impact on the international market price, but we hope for farmers to be able to make a fairly good living from cocoa," Pay-Bayee, who studied agricultural economics at Louisiana State University, told Reuters from Monrovia in a telephone interview. The programme has been running in Liberia since 2005 and started field work a year later, educating farmers in plant husbandry and helping them rehabilitate old cocoa trees neglected during 14 years of on-off civil war that ended when ex-warlord President Charles Taylor went into exile in 2003. "Throughout the war there was no new planting, but the old trees were harvested, sometimes not by the owner. Therefore there was no actual care for the trees. It is only now we are trying to encourage farmers to plant new crops," Pay-Bayee said.

Last year, the programme trained 349 farmers and in October it plans to bring in hybrid cocoa seeds from Ivory Coast to cultivate and gradually replace old trees. "These are high-yielding varieties, highly disease resistant, and early maturing varieties. These varieties, if you follow the recommended cultural practices you begin harvesting after three years instead of the regular five years," he said.

#### MARKETING WOES

Pay-Bayee said each farmer would be encouraged to plant at least a hectare of cocoa in existing growing areas, with each hectare accounting for around 1,000 trees. "Right now farmers are getting as low as 150 kg per hectare (yield), but we believe that with this practice we can get as high as 800 kg per hectare," he said. "Production is still relatively low -- the estimate we have is no more than 5,000 metric tonnes a year," Pay-Bayee said.

U.N. Food and Agriculture Organisation data put 2006 output at 3,000 tonnes -- up from less than 500 tonnes at the early-1990s height of the war -- but precise figures are hard to find as much of the cocoa is shipped out of neighbouring Guinea.

"Most of what has been produced, especially last year, went through Guinea. The market here was not responding enough to farmers demands, so a lot of it went through Guinea. Even cocoa from the Ivory Coast has been going to Guinea," he said.

"Part of the problem is road transport is difficult here, so when someone comes to your doorstep and offers you a price, which will avoid the problem of finding transport, a lot of farmers take advantage of it," he said.

Liberia's cocoa farmers are due to get help marketing their beans and forming sales cooperatives to improve their commercial operations under a related programme funded by the U.S. and Canadian governments and the U.S.-based World Cocoa Foundation.

#### **Barry Callebaut and Hershey Complete Strategic Agreement**

*-- Barry Callebaut to start delivering chocolate ingredients to Hershey in the next few months under long-term supply agreement-- Companies partner on research and development to drive innovation*

July 17, 2007:

ZURICH, Switzerland and HERSHEY, Pa., July 17 /PRNewswire/ -- Barry Callebaut, the world's leading manufacturer of high-quality cocoa and chocolate products, and The Hershey Company, North America's leading manufacturer of high-quality chocolate and confectionery products, today announced that they have entered into agreements for a strategic supply and innovation partnership. In May 2007, the parties announced their intention to enter into these agreements. Barry Callebaut will start liquid chocolate and finished product deliveries to Hershey within the next few months.

Richard H. Lenny, Chairman, President and Chief Executive Officer, The Hershey Company, said, "We look forward to working with Barry Callebaut to expand our growth in the global chocolate market and to deliver superior new product innovation. Barry Callebaut is a worldwide leader in premium chocolate and innovation, and this alliance provides Hershey with immediate access to these capabilities."

Patrick De Maeseneire, Chief Executive Officer of Barry Callebaut, said, "I am very pleased that we have successfully completed this agreement with Hershey. The agreement will transform our business in the Americas by significantly increasing our production capacities for chocolate and by optimizing our operational setup in the

region. We expect to supply about 80,000 metric tonnes to Hershey per year. The transaction is again evidence of the ongoing outsourcing trend in the chocolate industry, which I think is only just beginning. Barry Callebaut is well positioned to further benefit from this development. We also look forward to working closely with Hershey on innovation activities that will help drive growth in the global chocolate market."

Barry Callebaut will start to operate the leased chocolate-making equipment at the Hershey factory in Robinson, Ill., at the beginning of September, producing chocolate ingredients for Hershey products. In addition, Barry Callebaut will build a factory in Monterrey, Mexico, and supply liquid chocolate to The Hershey Company. This factory is expected to be operational by summer 2008 and will also supply to other customers.

The companies will partner on research and development activities with a focus on driving innovation in new chocolate taste experiences, premium chocolate, health and wellness, ingredient research and optimization.

The two companies also will work together on efforts aimed at building a sustainable cocoa supply, including the World Cocoa Foundation's Sustainable Tree Crops Program, the International Cocoa Initiative Foundation and industry efforts to implement a certification system in West Africa. Hershey will also participate in Barry Callebaut's proprietary corporate social responsibility and sustainable cocoa-bean sourcing programs.

#### Safe Harbor Statement

This release contains statements which are forward-looking. These statements are made based upon current expectations which are subject to risk and uncertainty. Actual results may differ materially from those contained in the forward-looking statements. Factors which could cause results to differ materially include, but are not limited to: The Hershey Company's ability to implement and generate expected ongoing annual savings from the initiatives to transform Hershey's supply chain and advance Hershey's value-enhancing strategy; changes in raw material and other costs and selling price increases; Hershey's ability to execute its supply chain transformation within the anticipated timeframe in accordance with its cost estimates; the impact of future developments related to the product recall and temporary plant closure in Canada during the fourth quarter of 2006, including Hershey's ability to recover costs incurred for the recall and plant closure from responsible third-parties; pension cost factors, such as actuarial assumptions, market performance and employee retirement decisions; changes in Hershey's stock price, and resulting impacts on our expenses for incentive compensation, stock options and certain employee benefits; market demand for Hershey's new and existing products; changes in Hershey's business environment, including actions of competitors and changes in consumer preferences; changes in governmental laws and regulations, including taxes; risks and uncertainties related to our international operations; and such other matters as discussed in Hershey's Annual Report on Form 10-K for 2006.

#### The Hershey Company:

The Hershey Company is the largest North American manufacturer of high quality chocolate and sugar confectionery products. With revenues of nearly \$5 billion and more than 13,000 employees worldwide, The Hershey Company markets such iconic brands as Hershey's, Reese's, Hershey's Kisses, and Ice Breakers. Hershey is the leader in the fast-growing dark and premium chocolate segment, with such brands as Hershey's Special Dark, Hershey's Extra Dark and Cacao Reserve by Hershey's. Hershey's Ice Breakers franchise delivers refreshment across a variety of mint and gum flavors and formats. In addition, Hershey leverages its iconic brands, marketplace scale and confectionery and nut expertise to develop and deliver substantial snacks, including Hershey's and Reese's single-serve cookies and brownies, and value-added snack nuts, including Hershey's Milk Chocolate Covered Almonds and Hershey's Special Dark Chocolate Covered Almonds. Hershey also offers a range of products to address the health and well-being needs of today's consumer. Hershey's and Reese's Snacksters offer consumers great-tasting snacks in portion-controlled servings, while Hershey's dark chocolate offerings provide the benefits of flavanol antioxidants. In addition, Artisan Confections Company, a wholly owned subsidiary of The Hershey Company, markets such premium chocolate offerings as Scharffen Berger, known for its high-cacao dark chocolate products, Joseph Schmidt, recognized for its fine, handcrafted chocolate gifts, and Dagoba, known for its high-quality natural and organic chocolate bars. Visit us at <http://www.hersheynewsroom.com>.

Barry Callebaut (<http://www.barry-callebaut.com>):

With annual sales of more than CHF 4 billion for fiscal year 2005/06, Zurich-based Barry Callebaut is the world's leading manufacturer of high-quality cocoa, chocolate and confectionery products -- from the cocoa

bean to the finished product on the store shelf. Barry Callebaut is present in 23 countries, operates more than 30 production facilities and employs approximately 8,000 people. The company serves the entire food industry, from food manufacturers to professional users of chocolate (such as chocolatiers, pastry chefs or bakers), to global retailers. It also provides a comprehensive range of services in the fields of product development, processing, training and marketing.

### **Nigeria's farm exports soar to \$111m**

Dubai :

July 18, 2007

Nigeria's agriculture export reached \$111.2 million in the first quarter of 2007, up 75.3 per cent over the same period in 2006. The major exported agriculture products include cocoa beans, ginger, sesame, palm kernel cake and hibiscus flower, said an official government report.

The report noted that some 56.4 million tonnes of cocoa products were exported to the foreign markets, up from 27.3 million tonnes in the first quarter of 2006, while sesame export registered 12.3 million tonnes in the same period.

Agricultural companies generally attributed the considerable increase of the country's agriculture export to government and private players' joint efforts to revitalize the country's agriculture. They also urged the governments of all levels to do more on disease prevention and infrastructure improvement to boost further development of the agriculture sector. TradeArabia News Service.

### **Cocoa prices in Cameroon hit end-season record - business**

Reuters

By Tansa Musa

Fri 20 Jul 2007

YAOUNDE (Reuters) - Cocoa prices for farmers in Cameroon's main producing region have hit record levels for the end of the season due to rising demand and improved quality, industry officials said on Friday. Farmers in South-West province, which accounts for around half of Cameroon's cocoa output, have for the last week been selling their cocoa at 800 CFA francs per kg, up from 730-740 CFA last month, officials said.

Cameroon's cocoa season runs from August 1 to July 31. "We have never had such a price here at this time of the year," said Joseph Nde, manager of the Cameroon Marketing Commodities (CAMACO) in the region's main commercial centre of Kumba. "This high price is certainly due to the increasing number of buyers, many of them coming in right from (the commercial port of) Douala and the good quality of the product on the market today." He attributed the improved quality to some 2,500 drying ovens donated by the European Union in 2001, which avoid the smoky beans produced by cracked locally-designed ovens.

The South-West is enjoying good weather, with moderate rainfall and sunshine, Nde said, adding that the supply of beans was steadily rising and should reach a peak by September to October. In the second main producing zone of Centre province, there was little cocoa due to a brief dry period experienced every year in June, farmer and cooperative leader Emmanuel Nguile said. "Because of this dry period, the beans put on the market now are slaty," Nguile said. "The rains have returned, the pods are looking healthier and we hope the beans will do the same." As a result, the price paid to farmers has dropped from 750-760 CFA francs per kg in June to 740-750 CFA this month.

The Cocoa and Coffee Interprofessional Board (CCIB) said production so far this season to June reached 172,294 tonnes, already above the 165,000 produced for the whole of last year. The Bank of Central African States (BEAC) attributed this increase to the distribution of pesticides and other agricultural inputs. The bank said production remained below potential due to disorder in the sector, including poor methods of collection, absence of modern ovens, poor road networks, and ill-adapted storage facilities.

In 2005, the government announced that it intended to raise the country's cocoa production to 200,000 tonnes by 2015.

## Meet the world's biggest chocolate maker

Financial Times FT.com

By Haig Simonian

July 18, 2007

The packaging promises pleasure, the contents suggest satisfaction, but how many consumers spare a thought for the raw materials in their favourite chocolate? Whether a branded bar from a multinational or a gourmet praline made by a specialist, the chances are the raw material will have come from one source: Barry Callebaut, the world's biggest chocolate maker.

About 8,500 Barry Callebaut employees toil worldwide, buying cocoa beans, converting them into chocolate and selling the results. Depending on the customer, the end product can be anything from cocoa powder in packets, liquid chocolate in tankers or dainty little bars sold to individual chocolatiers.

Together, sales to such clients mean the Zurich-based company should churn out more than 1.2m tonnes of chocolate and related cocoa products this year – with Barry Callebaut involved in a good one-in-four of the chocolates we eat.

The only unifying factor is that next to no one outside the business has ever heard of Barry Callebaut, in spite of a surging share price and the fact that the company has generated revenues of nearly SFr3.3bn (\$2.7bn) in the first nine months of the current business year. "We are by far the world's biggest chocolate maker, but not so well-known", admits Patrick De Maeseneire, chief executive. "Most of our customers are wholesalers and prefer to put their names on our product."

Clients range from confectionery companies, such as Nestlé, Hershey and Cadbury Schweppes, to foods groups like Kraft, Kellogg and Unilever. Although such multinationals dominate sales, the company also caters to thousands of hotels, restaurants and confectionery shops. Attempts to break away from the business-to-business model and to win more consumer recognition have not always gone to plan.

In March 2002, Barry Callebaut bought Stollwerck, a leading German chocolate company, known for its Sarotti brand. Instead of enhancing Jacques and Alprose, Barry Callebaut's two existing consumer brands, the initiative turned sour, with disappointing sales, exacerbated by Germany's recession, factory closures, job losses and big restructuring provisions.

But Mr De Maeseneire, who joined the company later, defends the decision: "You shouldn't say it was a good or bad idea. The market changed." He says buying Sarotti deepened the group's knowledge of the retail market, easing expansion into producing "own label" products for retailers. Perhaps the biggest lesson from Stollwerck was to reaffirm Barry Callebaut's focus upon core business. That awareness was propitious. Many of Barry Callebaut's biggest customers are reassessing their chocolate needs and show increasing willingness to buy more from outside, whether liquid chocolate or even finished products.

The process reflects changes. Squeezed by rising raw materials prices and ever-stronger retailers, big food groups struggle to contain costs, and turn to outsourcing. Greater outsourcing can be a sensible response – especially if a specialist such as Barry Callebaut is cheaper and more flexible than in house manufacturing. Such decisions look even more appealing when ageing factories need modernisation or renewal – allowing manufacturers to avoid capital expenditure. In recent months, Barry Callebaut has signed breakthrough deals with Nestlé, Hershey and Cadbury Schweppes in what Mr De Maeseneire calls an accelerating trend. Hershey, for example, only started outsourcing chocolate supplies two years ago.

In other cases, Barry Callebaut is finding that some established customers want to deepen the relationship further. Nestlé, for example, has not only outsourced more chocolate supplies, but has agreed that Barry Callebaut should take over an entire factory in Dijon, including responsibility for manufacturing the group's distinctive Lion bar. "The process has really started. Our customers will concentrate increasingly on marketing, selling and distribution, and less on the rest of the value chain", Mr De Maeseneire says. He concedes that rival suppliers, from giants such as Cargill and ADM to smaller local chocolate makers, want to break in. But he is confident Barry Callebaut's unmatched vertical integration provides an edge. "Being on the ground in the chocolate producing countries gives us much better quality control. The fact that we then go up the entire value chain can also help us in terms of costs and innovation. And we have unmatched geographic spread." Mr De Maeseneire recognises outsourcing has its limits. No big group will source more than 40-50 per cent from an

outsider, he concedes. Yet, that leaves room for Barry Callebaut to grow. Just don't expect to see its name on the packet.

### **Cargill Breaks Ground for Ghanaian Cocoa Plant**

Source: Cargill, Inc.

19 July 2007

Cobham, UK — Cargill has broken ground at the site where it will build a new value-added cocoa processing facility in Tema, Ghana. Today's ceremony was attended by His Excellency John Kufuor, President of Ghana; Mr. Mark Keenum, U.S. Under Secretary of Agriculture; Mr. Isaac Osei, Chief Executive of the Ghana Cocoa board; Mr. Ron Christenson, Cargill's Chief Technology Officer; Mr. Paul Naar, Head of Cargill's Food Ingredients businesses in Europe, Middle East and Africa and Mr. Leo Winters, Head of Cargill's West African Cocoa businesses.

A long-term supply agreement was signed between Cargill and the Ghana Cocoa Board in June 2006 paving the way for a state-of-the-art plant to be built that will produce cocoa liquor, butter and powder, processing 65,000 metric tonnes initially, with the potential to expand to 120,000 metric tonnes. The plant is expected to be operational by Summer 2008 and is part of Cargill's continued commitment to the Ghanaian cocoa sector.

"We are excited to be making a contribution to Ghana's growing economy. This plant will incorporate some of the latest technology to ensure Ghanaian cocoa is processed to the highest standards", commented Paul Naar, Head of Cargill's Food Ingredients businesses in Europe, Middle East and Africa. "Ghana is one of the most important cocoa supplying countries in the world and creating value-added products in Ghana will not only be good for the people of Ghana, but will also allow us to provide a greater range of cocoa products to meet the growing needs of our cocoa customers around the world. We realise how fortunate we are to have access to such high quality cocoa and are grateful for the continued support and leadership of the Ghanaian Government."

"We are delighted that Cargill has chosen Ghana to build a world-class cocoa processing facility," said President Kufuor. "Cargill is a well-respected private company whose involvement in our country will create jobs, benefit farmers, and contribute to the local community."

West Africa produces nearly three-quarters of the world's cocoa. The Ghana investment will complement Cargill's other cocoa producing facilities to help meet increasing demand from customers around the globe. The company has a network of cocoa processing facilities in Western Europe, Côte d'Ivoire, Brazil and the USA. Cargill has been supplying quality cocoa products to customers around the world in the chocolate, confectionery and food industry for about 40 years.

### **\$70m cocoa factory in Ghana**

Source: GNA

19-Jul-2007

The Government's drive towards achieving value addition for Ghana's raw cocoa beans has received a big boost with a 70 million-dollar processing investment by Cargill, a global leader in the cocoa and chocolate supply chain.

The United States Company is building a state-of-the-art plant at the Tema Free Zone Enclave to process 65,000 metric tonnes of cocoa annually into liquor, butter and powder.

President Kufuor, who was on hand to perform the ceremony to mark the start of construction work on the project, said it was a manifestation of the growing confidence in Ghana's economy. He said: "Additionally, it testifies to the success of the Government's policies and measures, which have put the economy on the growth path." The completion of the plant, scheduled for next year, would bring the number of cocoa processing facilities in the country to five.

Ghana has projected to process 350,000 tonnes of its cocoa by 2008. The country during the 2005/2006 crop season hit an all time record cocoa production of 740,458 tonnes. President Kufuor said with Cargill's global headquarters located in the US and its products targeted at the US market, the Company should serve as a vehicle for growing trade between Ghana, Africa and the US. He said like most sub-Saharan African countries, Ghana offered one of the highest returns on investment and invited more foreign investors to take advantage of the environment to promote win-win partnerships with their counterparts in the country.

Dr. Mark Keenum, US Under-Secretary of Agriculture, said Cargill's investment was a clear signal to the global market place that Ghana was the place to invest. He said the US was proud to be a strong partner in the agricultural trade with Ghana. Ghana is the second largest supplier of cocoa to the US, which in 2005 imported 1.4 billion dollars of cocoa products. Dr. Keenum called for new and innovative ways to break into the US and other markets. He praised President Kufuor for upholding the social and economic principles of the Africa Growth and Opportunity Act legislation, citing, the school feeding programme.

Mr. Paul Naar, President of Cargill Food, said the investment was a major step in the company's partnership with the country.

#### **Africa: Africa Must Export Finished Goods**

The Herald (Harare)

EDITORIAL

Harare

19 July 2007

NATURAL resources in themselves are not necessarily wealth unless they are transformed into finished products. Countries that possess natural resources such as platinum, gold, copper, diamonds and timber among others may, therefore, not necessarily be rich. But what counts is the processing of these natural resources into semi-finished or finished consumer products, which are then exported.

Most African countries still follow the colonial trend of exporting their resources to Europe and North America in their raw form, largely because they do not have the processing industries. While Zimbabwe has a relatively small processing industry, it still exports quite a number of resources in their raw form and loses the full value of such resources should they be processed into finished and semi-finished products.

The country has a lot of timber but the focus is still on the export of hard timber logs and not the actual furniture (tables, beds, chairs, roof trusses, etc), which we are capable of processing here. What is positive for the country is the development of the domestic wood-processing industry, which should consume the large volumes of logs that we export. It is quite sad that today some of our furniture shops are stocked with imported furniture, notably lounge suites, yet we have the raw materials to make these products here. This is the same story with many other African countries. Zambia, for example, exports copper and not the finished copper tubing and copper wires. Ethiopia, Angola, Kenya and Uganda export coffee beans to Europe, North America and Japan.

As coffee producers they do not export finished products such as roast ground coffee. Hardly will one see packaged finished cocoa products such cocoa powder, chocolate and other cocoa beverages as "Made in Uganda" products in Europe and America. Southern Africa has some of the largest gold mines in Africa. Platinum, diamond, copper, gold, uranium and silver, among others, are exported to Europe and North America as ore or semi-finished products. Indeed, 50 percent of the diamonds that are produced and consumed by the Western world comes from Southern Africa.

Yet the world's biggest diamond firm, De Beers, has its headquarters in London, where rough diamond becomes gem and fetches high value. The tragedy is that big European companies buy raw materials from Africa at prices fixed by them. They make fantastic profits, which do not in any way benefit the source countries. Our tobacco, gold, timber, diamond and platinum go to processing plants of companies in Europe and North America.

But at the end of it, Zimbabwe and all these other African countries will not enjoy the profits they would otherwise accrue from exporting finished products. The present trade regime, under which Zimbabwe and other African countries offer only raw materials at very low prices, which are fixed by the developed countries and then import the finished products from them at exorbitant prices, is unacceptable. What Zimbabwe and other developing countries, therefore need, is appropriate technology and know-how to process the countless resources into semi-finished and finished products.

## **Others**

### **Cocoa producers against misuse of chemicals**

BusinessDAY Media Ltd.

July 19th, 2007

The Cocoa Association of Nigeria (CAN) is to educate farmers and exporters on appropriate use of chemicals in cocoa production and storage, the News Agency of Nigeria (NAN) reports. The association said this in a communiqué issued at the end of a stakeholders conference held in Akure, Ondo State, on Tuesday.

The communiqué was made available in Lagos yesterday. According to the communiqué, the conference expressed worry over the deteriorating quality of Nigeria's cocoa and believed that educating farmers on best farm practices and the use of chemicals will help in arresting the situation.

### **When Coffee Dreams, It Dreams of Chocolate - Others**

(WebWire)

7/21/2007

Starbucks Coffee Company's Global Consumer Products Group and The Hershey Company Announce Agreement to Launch Premium Chocolate Platform Starbucks Coffee Company (Nasdaq:SBUX) and The Hershey Company (NYSE:HSY) today announced a development and distribution agreement that will help transform the premium chocolate segment. The companies will create and market a new Starbucks-branded premium chocolate platform in the United States starting this fall.

"Chocolate is the perfect complement to coffee and tea and has long been a part of the coffeehouse experience. We are excited to bring premium chocolate inspired by Starbucks coffee and cafe flavors to Starbucks customers and chocolate lovers," said Gerry Lopez, president, Starbucks Global Consumer Products Group. "Creating a new chocolate platform is another way for us to extend the Starbucks Experience outside of our stores and enhances the coffeehouse experience."

Expert chocolatiers are developing products that translate Starbucks coffeehouse flavors into delicious and distinct chocolate products. The premium platform will combine the highest quality chocolate with Starbucks beverages and cafe flavors, as well as delectable fruits, nuts, herbs and spices. In addition to innovative flavors, this platform will offer new forms and packaging and will be available in a broad range of retail channels such as food, drug and mass merchandise outlets across the United States.

The alliance will draw on the premium expertise of Artisan Confections Company, a wholly owned subsidiary of The Hershey Company. Artisan Confections' unique portfolio consists of some of the world's finest chocolate, including Scharffen Berger and the exquisite truffles of Joseph Schmidt.

"Starbucks is one of the world's leading brands among consumers seeking a unique experience," said Christopher J. Baldwin, Senior Vice President, President North American Commercial Group, The Hershey Company. "Hershey's chocolate expertise, distribution and selling capabilities combined with the strength of the Starbucks brand will help transform the high-growth premium chocolate segment. Our product development is focused on value-added chocolate and coffee-based products that will provide consumers with a new experience and accelerate growth in this key segment. Customers clearly value the Starbucks brand, and early customer feedback has been outstanding."

Cocoa beans, like coffee, are an agricultural product that affects the livelihood of many people around the world. Starbucks and Hershey share a passion and focus to purchase cocoa that is socially responsible, economically viable, ecologically sustainable and meets specific quality standards.

"Starbucks and Hershey share a deep dedication to making a positive difference in the communities where they live, work and do business," said Thomas K. Hernquist, Senior Vice President, Global Chief Growth Officer, The Hershey Company. "We look forward to working together with Starbucks to extend our work that is making a meaningful difference in the lives of farm families in the world's cocoa growing regions."

Hershey is committed to promoting sustainable cocoa farming and plays a leadership role with industry partners, governments, international agencies and cocoa communities to develop programs that promote economic and social development and environmental conservation in cocoa-growing communities around the world. Hershey's cocoa sourcing guidelines will help to improve farmer incomes, ensure responsible labor practices and protect

the tropical ecosystem. Hershey also supports organizations such as The International Cocoa Initiative (ICI) and The International Foundation for Education & Self Help (IFESH). Both Starbucks and Hershey support the World Cocoa Foundation.

Starbucks has recently developed its Cocoa Practices Guidelines and Scorecard which are being piloted for a two-year period beginning June 1, 2007. The Cocoa Practices were developed to reflect Starbucks C.A.F.E. (Coffee and Farmer Equity) Practices, the Company's coffee buying guidelines, and are similar in structure and criteria areas. The program is designed to evaluate and recognize producers of high-quality, sustainably grown cocoa. To become a Cocoa Practices supplier, farmers, processors and exporters must meet minimum requirements and demonstrate best practices which are subject to independent verification under the guidelines. Hershey's and Starbucks will work together to pilot and implement these practices for this platform. To learn more about Cocoa Practices and Starbucks commitment to sustainable cocoa production, please visit [www.starbucks.com/cocoa](http://www.starbucks.com/cocoa).



## **TIT BITS**

(Source: Business Recorder – [www.brecord](http://www.brecord))

### **Planting to revive Liberia cocoa farms after civil war**

DAKAR (July 17, 2007): As Liberia recovers from a ruinous civil war, tropical agriculture experts plan to revive cocoa farming there by educating growers and helping them plant thousands of high-yielding, disease-resistant hybrid trees.

### **New York cocoa down**

NEW YORK (July 18, 2007): US open-outcry cocoa futures closed lower near the session's high on Monday, on pressure from the London market and two-sided dealing following the US Commitment of Traders report that surprised some participants, traders said.

### **London cocoa edges up towards four-year high**

LONDON (July 18, 2007): London cocoa futures edged up towards a four-year peak on Tuesday boosted by sharp gains in US prices as a key resistance level was breached in New York. Robusta coffee closed slightly higher with the market edging back up after recent fund-driven falls while white sugar finished little changed.

### **New York cocoa down**

NEW YORK (July 18, 2007): US open-outcry cocoa futures closed lower near the session's high on Monday, on pressure from the London market and two-sided dealing following the US Commitment of Traders report that surprised some participants, traders said.

### **New York cocoa ends at eight-day high**

NEW YORK (July 19, 2007): US open-outcry cocoa futures rose on Tuesday, on chart-based dealings and support from the firm pound, keeping the recent near 4-1/2-year peak in sight, traders said. "Technically, New York looks good, as it broke back above the \$2,089 gap," a dealer said, adding that buy stops were hit above that mark.

### **New York cocoa firms mildly**

NEW YORK (July 20, 2007): US open-outcry cocoa futures closed a shade higher on Wednesday, on late support from a strong pound sterling, following a session pressured by weakness in the London market for most of the day, traders said. "A lot of it is currency. Look at the dollar, it's getting pounded," one trader said, adding cocoa prices also benefited from strength in other commodities.

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