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Cocoa Barometer 2025

Way Forward

voice COCOA NETWORK

Introduction

Since the last Cocoa Barometer was released, the cocoa sector has gone through some of its most turbulent times, ever.

Massive leaps forward have been made in regulatory developments, in sector wide collaboration, in visibility of rightsholders. It is the best of times.

Massive struggles have made the market more volatile than anyone in working memory has lived through. Crop shortages have caused once-in-a-lifetime price increases, ironically coupled with extreme financial woes for farmers with failed crops due largely to the disastrous effects of global warming. Volatility and higher prices have made corporations very nervous. It is the worst of times.

Data is being shared in ways we haven't seen before in cocoa – nor in most other commodities – and therefore understanding of the size of the challenges we're facing is increasing. The acknowledgement of the interlinkages between the environmental, human rights, and economic challenges means we can actually start designing holistic interventions. It is the age of wisdom.

While virtually all cocoa stakeholders, including industry, seemed to be aligned on the need for coordinated action on both sustainability and improving the incomes of the weakest players in the supply chain, a political shift to the right has caused fact-free pushback against the regulatory environment, denying the fundamental truth that a resilient and sustainable supply chain is a competitive one. It has also caused a sudden slashing of funding for sustainability worldwide, denying our shared humanity and that we are all in the same global boat together. It is the age of foolishness.

In a world where sustainability is receiving significant pushback, we must ensure it is the age of belief, not just the epoch of incredulity. This Barometer outlines many of the challenges facing the cocoa sector. In that light, it is a season of darkness. But this Barometer also outlines many of the major steps forward the sector has made over the decades. It is, therefore, also a season of light. In the middle of a global context that can sometimes feel like the winter of despair, the current state of cocoa is at should show that we are also in a spring of hope.

There is hope, not because is everything is as it should be or because we have the certainty that everything will turn out right. No, there is hope because we have concrete evidence that change is possible, provided our sector steps to the plate and does its best.

Infographic 1: **The problem tree of cocoa**

Sector overview

Interrelated challenges

All the challenges described in this Barometer are interrelated. Much like a spider's web, if you pull on one thread, the whole structure will change shape. Child labour is deeply interlinked with family income, education, a strong local governance and rule of law. Labour rights are connected to supply chain transparency. Environmental protection is deeply connected to the issue of farmer poverty. Livelihoods and health care cannot be taken as two separate topics. Everything is interconnected. These issues exacerbate each other when they are not dealt with holistically, a topic also referred to as intersectionality. This intersectionality of problems asks for a systematic approach. Running through all this like a scarlet thread is the absolute need for gender equality, the necessity for rightsholders to organise and be heard, and the incumbency on the sector to acknowledge historical inequality, racism, colonial legacy and global exploitation in the cocoa supply chain.

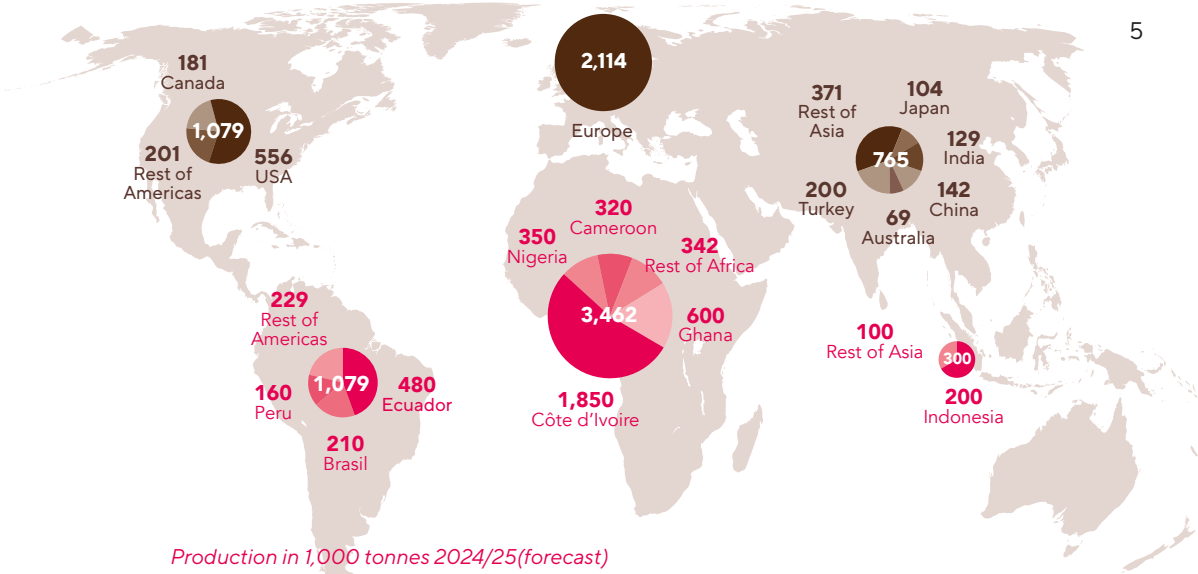
No simple answers

The solutions we bring to the table will require an acknowledgement that there are no simple answers. We can't cherry pick the solutions that suit our narrative. We can't leave out key ingredients if they don't fit our ideology or are simply inconvenient. A smart mix requires that all ingredients can be brought to the table. This also means that these complex problems will need to be addressed with nuanced solutions that go beyond simplistic either/or solutions; a lot more often than is now acknowledged our solutions must be based on a both/and approach. To put it simply, we are going to have to throw everything and the kitchen sink at the challenge. And even then, it will be a massive undertaking.

Including rightsholders

However, almost all the sustainability solutions currently being implemented in the cocoa sector are far less holistic than is needed. A reason for this can be found in the fact that almost all of these programmes are financed by those that sit in the board rooms and corridors of power in Europe and the United States. They choose which topics to prioritise, they choose what the problem analysis will be, and they choose the preferred interventions. Unsurprisingly, those choices seldom lead to challenges to their own status as wielders of power. Rightsholders, meanwhile, are equally seldom truly included in problem analysis or solution design. At best, rightsholders are allowed to validate plans made by people far away in much less dire circumstances than those affected by the proffered solutions.

Infographic 2: **Global production and imports**



Production in 1,000 tonnes 2024/25(forecast)
Net imports of cocoa and cocoa products, in beans equivalent in 1,000 tonnes 2023/24
Source: ICCO 2025, Table 3,38,39

Stronger together

The challenges ahead underline the importance of working together. The 19th century Dutch architect Berlage famously only built in bricks, because, he said, "a brick on its own might seem insignificant, when it has mass, it has power". In order to face the future, the cocoa sector must learn to work together ever closer. Everyone has a few bricks to add to the mass. Thankfully, such collaborations are surfacing in many places. Civil society across the world has joined hands in the VOICE network. Farmers and civil society are collaborating closely in the two major cocoa producing nations, in the *Plateforme Ivoirienne pour le Cacao Durable* (PICD) and in the *Ghanaian Civil-society in Cocoa Platform* (GCCP). Sometimes, the collaborations are less likely, such as the Brussels based *EU Cocoa Coalition*, where multinational chocolate companies and civil society have been working in unison for the last five years, advocating for sustainability regulations. Though there are positive examples of such collaborations, it is still nowhere near enough. A lot more collaboration is needed if we are to brave the challenges we are facing.

The market in 2025

Nobody in the sector knows how long the prices will stay at the current levels. Though El Niño has passed, some of the structural causes in West Africa (diseases, competition on land use from other crops, Galamsey, old trees, etc.) for the decline will last much longer. For the 2024/2025 crop season, supply and demand were reasonably balanced. For consumers, chocolate prices have been going up, and as a result, demand for cocoa decreases. Due to higher cocoa costs, companies will look for recipes to reduce the cocoa content in their products, reduce packaging sizes, and look at promotion of products with a lower cocoa content, reduce bar sizes, etc.

Increased production

The current higher price will drive some cocoa farmers to invest in their plantations. This will lead to replanting of trees, more intensive agricultural systems, and also to the planting of new cocoa plantations. The investment in existing plantations, especially in GAP in low yielding farms, can have a relatively short-term effect and lead to an increased cocoa production. Effects of investment into new plantations will be felt in 3 to 5 years after establishment of the farm. The current higher prices will likely lead most origins to expand their cocoa production significantly in the coming years. Considering the fact that seedlings will take around three to five years to become productive, it is likely that countries such as Ecuador, Peru, Brazil, Cameroon and Nigeria will have significantly higher volume, beginning in 2027 at the latest.

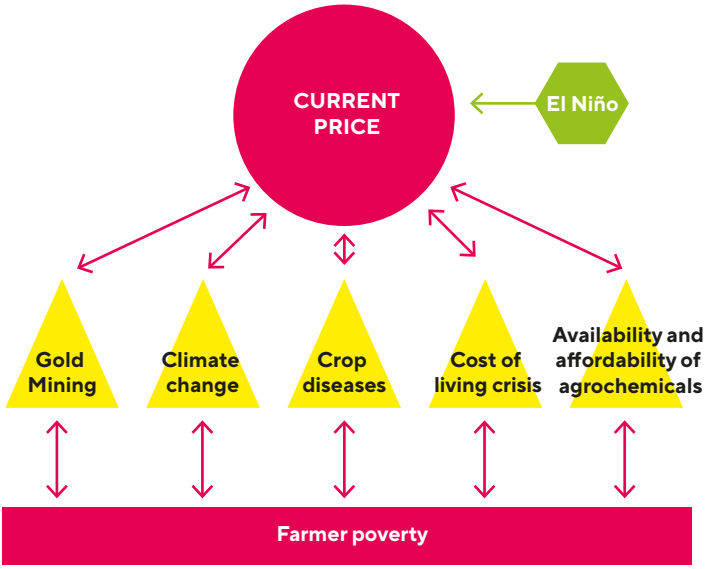
New frontiers of deforestation

It will not only be established origins that will see more cocoa production. There is a real risk that more cocoa will start coming from the 'new frontiers of cocoa' – such as Liberia, Sierra Leone, and the Democratic Republic of Congo – with significant deforestation and other losses of biodiversity as a result. To which extent the EUDR will be a sufficient tool to combat this, is an open question.

Oversupply

These elements together pose a real risk that in the mid-term horizon we will once again see a significant oversupply. In 2016 a relatively modest overproduction led to a collapse of the price of cocoa to below $2,000 a tonne. Such a collapse could happen again, with disastrous consequences for farmers. As such, it is imperative that the sector – in particular origin governments – start working together on a range of supply management policies to limit the unfettered growth of cocoa production. However, this is a classic prisoner's dilemma, as producing countries currently have different interests, with some trying to grow their sector and others consolidating.

Infographic 3: **Causes of current market prices**



Decommoditising cocoa

The current prices show that the market clearly can operate with much higher prices. Going forward, the argument that higher farm gate prices are impossible can no longer be an excuse. At the same time, it is a fact that farmers need these higher prices to achieve a living income. It is incumbent upon the cocoa sector to find a way to ensure that prices do not collapse in the way they have done in the past.

The way cocoa is currently traded is as a commodity. To the market, each ton of cocoa is interchangeable with another, with the differentiation being the price. In other words it is designed to make the weakest link in the supply chain – smallholder farmers – compete among themselves, driving prices down and risks up. The market is designed in such a way that companies only pay fair prices when it's too late: when farmers are struck by crisis and have given up, when soils have depleted and forests disappeared.

It can no longer be enough to hide behind the argument that "this is how the market works". We need a market in which companies pay a sufficient price

to prevent these effects rather than after they inevitably happen. At the very least, a decommoditised market would ensure that real costs – such as farmer poverty, environmental damage, poor labour conditions and health risks – are not pushed onto the first producers or to the future but are incorporated into the price.

If we keep competing on cost only, we will keep trying to lower costs through creating different externalities (poverty, deforestation, child labour, etc.). It is up to the sector to 'decommoditise' cocoa, ensuring that supply and demand are no longer the only arbiter of what a fair price is at farm gate.

At present, there are no clear answers how to go about this, and there might be different ideas about how to do this. Internalisation of costs (true pricing systems) could be an approach, as could differentiation (bringing environmental and social aspects as part of the value proposition). In any case, farmers should be clearly involved in these discussions, allowing rightsholders to be part of a discussion that clearly influences their livelihoods.

How to create such decommoditised value chains at scale is a challenge that has no easy answers at present, however the problems the sector is facing are not easy either and the answers need to be commensurate to the size of the problem. Continuing in the current manner will not lead to significantly different outcomes than we have seen so far.

Living Income

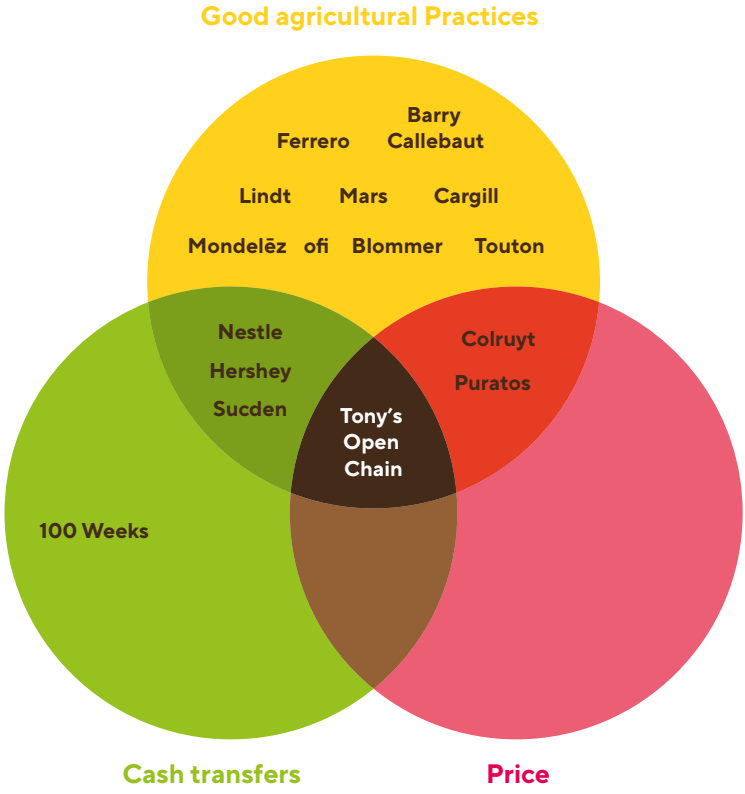
Current approaches are insufficient

Despite significant evidence that current approaches to raise farmer income have marginal impact at best, most cocoa and chocolate companies continue to operate business as usual. Though most companies have made general statements in support of Living Income, there is an overall lack of concrete commitments towards a living income.

Companies, by and large, are not changing their core business practices in order to help achieve a living income. There has been very little public conversation about the industry's business model, including about how they set the prices they pay. Corporate purchasing practices are still largely aimed at avoiding higher prices and price risks. A phrase often heard from people responsible for purchasing within the company says "what we can't hedge, we cannot do".

Infographic 4:

Purchasing practices of the major cocoa and chocolate companies



Even companies that are frontrunning in their specific interventions, such as Tony's Open Chain on pricing and Nestle's Income Accelerator Programme on cash transfers, are incomplete because they don't bring in the truly holistic approaches that are necessary.

There is also a lack of transparency on the part of governments from producing origins on revenues earned from forward sales and the guaranteed producer prices paid to cocoa farmers. Both industry and governments will need to significantly change their business 'as usual' approach. Let us be very clear; not a single stakeholder group is currently doing what they should be doing to ensure farmers achieve a living income.

A starting point or a finish line?

There is an unspoken assumption that farmers of commodities are expected by default to be poor. While only the outlier cocoa farmers are expected to even reach the baseline of a living income, many companies are reporting handsome profits despite a 'price crisis'. Living income is the minimum level of decency for a household, it should be the starting point, not a finish line. Still, most sustainability approaches merely see living income as an aspirational goal that will most likely not be achieved.

Breathing space

The current highly exceptional market situation should provide breathing space to talk about how we can ensure farm gate prices will reflect the true price necessary to bridge the income gap. Sadly, there are no major companies that are looking beyond a combination of good agricultural practices and cash transfers. Despite the fact that the market has showed that the bulk cocoa market can operate with significantly higher prices, there is an ideological refusal to look at the irrefutable evidence that farm gate pricing must be part of a holistic poverty approach.

More and more companies admit that a living income is necessary. Nonetheless, the mentioning of prices as an important factor for the income of the farming families still seems to be difficult for companies. But at least some of the companies admit that prices are part of a problem. In response to the questionnaire for this Barometer, one of the chocolate companies wrote: "Simply paying more is only part of the solution and doesn't address some of the systemic issues that need to be addressed to help continue to improve cocoa supply chains. Farmer income is made up of revenue and costs, affected by a range of factors from price and yield (which can be affected by soil fertility, weather, and plant varieties, for example), to costs such as transportation, storage, fertilizer, and interest rates on loans." By this, they say that price might not be the only part, but that it is a part of the problem.

Holistic approaches

Many of the holistic interventions that this Barometer calls for are long-term processes that will lead to change over time. However, (extreme) poverty is a daily reality for the vast majority of cocoa farmers. They cannot afford to wait until long-term processes – such as diversified income, higher productivity, or a better rural infrastructure – have come to pass. Most Good Purchasing Practices do not require collective action, nor do they require a long development process; they can be implemented on a relatively short term, by individual corporate actors. A corporate commitment to start small, with Good Purchasing Practices, is the critical beginning for achieving the long-term change.

Environmental Protection

Climate change and production shifts

Cocoa has seen two of its most unstable years in history, partially driven by climate disruption and crop diseases. This destabilisation will likely grow ever more intense, as climate disruption will become a given, not only in West Africa but increasingly across all global cocoa producing regions.

If anything, the challenges to cocoa will become greater, not smaller. Urgent and ambitious collective approaches will be necessary to mitigate the worst effects. Agroforestry, forest restoration, and strong regulatory pressure to avoid further deforestation are going to be key elements of any successful approaches.

Regulatory compliance

Rather than the current unreliable "one step forward and two steps back" approach of the European Union, regulators need to ensure they roll out and implement comprehensive regulations across all major consumer regions. Compliance to environmental regulations needs to be as matter-of-fact as corporate compliance is to other laws, such as anti-trust measures, labour rights laws, etc. A sustainable and resilient supply chain is a competitive one, and sustainability must be firmly seen as a key regulatory measure to increase the competitiveness of the cocoa sector.

Beyond deforestation and regulation

Deforestation regulations should provide a lower boundary for operations, not a high bar for some outliers to achieve. Beyond regulatory compliance, companies should be developing best practices on nature preservation activities, including restoration programmes, biodiversity enhancing projects inside agricultural production, and a reduction of input footprints within farming systems. Agroforestry, regenerative agriculture, and radical supply chain transparency are all parts of this, going beyond the current flavour of the day.

Policies and interventions

To address cocoa-driven deforestation and improve the sector's sustainability, policies must take a more comprehensive approach. First, interventions should recognize the indirect sourcing of cocoa and the broader land-use impacts, particularly the displacement of food crops into forested areas. Transparency and traceability are also critical; companies must adopt standardized systems for tracking cocoa from the farm to the final product, ensuring that all aspects of the supply chain are monitored and reported. National traceability systems, which account for indirect sourcing and first-mile traceability, should be prioritized over company-led systems, which often leave gaps in monitoring.

Additionally, a more integrated approach is needed, one that brings together stakeholders from across the land-use spectrum—cocoa producers, farmers, food crop growers, and others—to address the interconnected issues of deforestation, poverty, and social inequality. This could involve integrated land-use planning to balance the needs of different sectors and promote more sustainable farming practices. Given the dominance of cocoa in many of these regions, it's also essential to explore how demand-side policies, like the EU's Deforestation Regulation (EUDR), can support supply-side solutions.

Human Rights

Regulations

The issue of human rights in cocoa is finally moving from voluntary commitments towards mandatory compliance, with the onset of the European Union's Corporate Sustainability Due Diligence Directive. Though the exact shape of that regulation is being negotiated – again – at present, it is clear that the cocoa sector is going to have to put in place a credible risk-based approach to tackle all material human rights challenges in the sector. Furthermore, they are going to have to start being a lot more transparent about any progress made and will have to change their policies if progress is insufficient. Though there will be many adjustments necessary, and though the sector will be working through the teething pains of such a systems change for a while, over time this should lead to a major leap forward in protecting the most vulnerable links in the value chain.

Sector collaboration

The level playing field should also open the door for even more sector-wide collaboration on key issues, especially child labour, living income, and gender equality. Such collaboration will drive down innovation and implementation costs, increase the collective learning capacity – especially on past failures. Human rights compliance should not be an issue of competition in the first place; it should be a shared accomplishment.

Corporate responsibility and community development

Going forward, it would be very beneficial to embrace holistic approaches, ensuring that individual corporate responsibility is coupled with collective community development. This will also require significant investments, both from the private sector as well as from consuming governments and international institutions.

From smallholder to all workers

Smallholder farmers are the backbone of the cocoa sector. However, they are not the only workers. Human rights also pertain to the myriad of sharecroppers, tenants, hired workers and caretakers that work on the smallholder plots. Furthermore, with an increasing amount of cocoa coming from larger plantation models, especially in Latin America, worker rights will also become increasingly material. And the discussion cannot continue to focus largely on men as the default. Women must be at the centre of discussion.

Decolonisation

Voices of farmers, communities, and origin governments will need to have an increasing place at the table. At times, this place will be ceded with relative ease. But at times, this space will need to be taken despite opposition. Origin governments, farmer organisations, local civil society and community organisers are starting to become forces to be reckoned with of their own right. In a sector that is still largely organized around the extractive models of colonization, it is high time that this takes place.

Latin America and other African countries

The days that cocoa's sustainability discussion only dealt with Côte d'Ivoire and Ghana lie behind us. Latin America is in ascendancy, as are other origins in Africa. It will be essential to ensure there is sufficient data about the challenges in these other origins, and that all actors – industry, civil society, farmers, and governments – are included in the conversation.

Governance

Whether the market will stay as high as it is now is an open question. The trade wars currently taking place could have strong effects on the cocoa market. However, climate disruption could also mean the prices stay higher.

Regulations

It is an open question how effective the sustainability regulations will remain after the current deregulatory wave has passed. And the right-wing turn in global policies might also have major effects on how the world will develop. But regardless of whether the conditions are favourable or not, progress has been booked so far, and the sector must fight to ensure the path forward is one of improvement rather than decline.

Collective responsibility

As the cocoa sector faces uncertainty from climate change, trade wars, and shifting political winds, its future remains unclear. Yet, recent regulatory progress and sector reforms must be defended and expanded. The path forward must be one of collective responsibility, meaningful reform, and unwavering support for farming communities.

Rightsholders at the table

One major point for hope is the increasing presence of the voice of the Global South in the sustainability conversation. Even though decisions are still far too often taken in the corridors of power and board rooms of the Global North, both origin governments and rightsholders from origin are more and more part of the dialogue, as they should be.

Visible vs invisible farmers

Most – if not all – sustainability interventions in the cocoa sector are based on the realities of so called 'visible farmers'; farmers that are well organised, operate within the direct supply chain, etc. However, there are many farmers that are not visible. These could be sharecroppers and tenants as well as farmers without tenure security. A lot more data is needed on this important missing – but very large – group of farmers. These invisible farmers have many additional challenges compared to visible farmers. These challenges include exploitative tenure arrangements, less access to sustainability programmes and incentives, additional vulnerability due to financial dependency, less worker rights due to a lack of documentation, vulnerable to discrimination, etc.

The road ahead

Interconnected challenges

The cocoa sector is facing a range of deeply interconnected challenges, all of which must be addressed holistically. These include child labour, poverty, education, environmental degradation, and healthcare—all of which are tightly linked and cannot be solved in isolation. The concept of intersectionality underscores the necessity of tackling these problems together. At the core of these challenges are systemic issues such as gender inequality, the silencing of rightsholders, and the legacy of exploitation and racism embedded in the global cocoa trade. Addressing these issues requires nuanced and inclusive solutions, not simplistic fixes. However, current sustainability programmes often fall short due to the top-down nature of decision-making, where actors in powerful positions—mainly from the Global North—design interventions without adequately including those most affected.

Sector collaboration

Meanwhile, collaboration across the sector is increasingly recognized as essential to meaningful progress. Positive steps have been taken through networks such as VOICE, the Plateforme Ivoirienne pour le Cacao Durable (PICD), and the Ghanaian Civil-society in Cocoa Platform (GCCP) and the initial actions on the Coalición Cacao 2030 in Ecuador. Even unlikely partnerships, like those in the Brussels-based Cocoa Coalition between civil society and multinational companies, show potential. Still, such collaborations remain the exception rather than the norm. At the same time, market dynamics are shifting. While cocoa prices are currently higher—driven by short-term supply issues like disease and ageing trees—there is concern about overproduction in the near future. Farmers, incentivised by higher prices, are investing in replanting and new plantations. This may bring a production boom by 2027, particularly in countries like Ecuador, Peru, Cameroon, and Nigeria. The danger is that this expansion may come at the cost of deforestation, especially in new cocoa frontiers like Liberia and the Democratic Republic of Congo. It could also lead to a decrease of sustainable practices in cocoa, because of the competition between buyers to get cocoa at any price, without taking into account sustainability or good agricultural practices.

Oversupply and market volatility

The threat of future oversupply echoes past market collapses, which have had devastating consequences for farmers. As such, there is an urgent call for coordinated supply management and for efforts to "decommoditise" cocoa—shifting away from a system that treats each ton as interchangeable and drives down prices at the farmers' expense. A key issue in this conversation is living income. Despite strong rhetoric from companies, few are making concrete commitments or changing their business practices to ensure farmers earn enough to live on. Most industry efforts remain focused on technical fixes like cash transfers and good agricultural practices, which, while helpful, are insufficient alone. Price remains a central factor—without paying farmers more, the poverty gap cannot be bridged. Companies are beginning to acknowledge this, but price remains a contentious topic.

Climate resilience

Environmental issues are also becoming more pressing as climate change increasingly disrupts cocoa production. Regulatory responses, especially from the European Union, have been inconsistent and need to be strengthened. Deforestation laws should be a baseline, not an ambition. Beyond compliance, companies must embrace best practices in agroforestry, biodiversity protection, and supply chain transparency. These practices must go beyond the current trends and aim for systemic change, such as regenerative agriculture and radically transparent supply chains. Climate change is not only reshaping cocoa production conditions—it is demanding bold action that extends beyond isolated interventions.

Human rights

Likewise, human rights issues are entering a new phase with the European Union's Corporate Sustainability Due Diligence Directive. Though still being finalized, it signals a shift from voluntary commitments to mandatory compliance. This will require companies to adopt credible, transparent, and risk-based approaches to tackle abuses such as child labour and gender discrimination. Collaboration will be crucial here too—human rights protection should be a shared responsibility, not a competitive advantage. Transparency, adaptability, and a willingness to change policies when progress stalls will be crucial as the sector works through the growing pains of this transition.

Global approach

Moving forward, the sector must balance individual corporate responsibility with collective action, especially in community development. This involves recognizing all workers—sharecroppers, caretakers, hired labour, and especially women—as central to the conversation. The scope of sustainability discussions must also broaden beyond Côte d'Ivoire and Ghana to include emerging producers in Latin America and other African nations. The days of focusing only on a few major cocoa-producing countries are over. A global, inclusive approach will be essential to ensure all origins are part of the solution and receive the support they need.

Navigating an Uncertain Future

The enabling environment remains uncertain, with trade wars, political shifts, and climate change all capable of significantly affecting the cocoa sector. It's unclear how long the current higher prices will last or how effective sustainability regulations will remain amid global deregulatory trends. However, recent progress offers hope. The future of cocoa sustainability will depend on whether the sector can sustain and build upon this momentum, navigating uncertainty with ambition and collaboration rather than regression. Regardless of external conditions, it is imperative that the sector continue moving toward long-term, equitable improvement for farmers, communities, and ecosystems alike.

Key recommendations

Key recommendations

For all stakeholders

- Scale up efforts significantly, to reflect the size and urgency of the problem.
- Implement a sector wide commitment to living income.
- Implement a global moratorium on deforestation.
- Ensure that the enabling environment of purchasing practices and governance policies are strongly improved before good agricultural practices are emphasised.
- Involve farmers (men and women) and civil society as co-decision makers in all sustainability collaborations through inclusive and deliberative processes.
- Develop effective transparency and accountability mechanisms.
- Support a shift from monoculture to diversified production.
- Support capacity of farming communities to self-organise and have a bigger voice.
- Ensure that all sustainability approaches are tailored to include women and youth.

For companies

- Develop a time-bound living income action plan that includes purchasing practices.
- Commit to a living income reference price.
- Engage farmers in long-term asymmetric contracts.
- Implement transparent and effective CLMRSs to cover the entire supply chain.
- Implement full supply chain traceability to farm level.
- Implement holistic environmental and human rights Due Diligence policies.
- Full supply chain transparency on sustainability payments, including Living Income Differentials, country differentials and certification premiums.
- Support the costs of farmers to be able to compy all new enevironmental and social standards

For voluntary standards

- Make Living Income and the payment of a living income reference price a key requirement.
- Strengthen and enforce the Trader Codes of Conduct, requiring as much change from multinationals as cocoa farmers need to.
- Provide technical and financial support for the logistics of implementing the new EUDR regulations to prevent the burden from falling on farmers.

For governments of cocoa consuming nations

- Enshrine living income as a key part of any Human Rights and Environmental Due Diligence regulation, requiring time-bound action plans by corporations
- Support representation of civil society and farmers
- Provide sustained financial and technical support to build producing country capacity, and to tackle farmer poverty, and to facilitate appropriate implementation of mandatory human rights and environmental due diligence.

For governments of cocoa producing countries

- Work towards decoupling the price of cocoa from the commodity market to reflect the costs of production – including a living income.
- Implement supply management solutions.
- Significantly increase transparency and accountability of how public funds are collected spent.
- Develop and implement national cocoa monitoring and traceability systems on both deforestation and child labour
- Enforce protection of remaining forests.
- Embed cocoa plans in national rural and agricultural development strategies that focus on food sovereignty and rural infrastructure.
- Include access to investigation, new technology and finances in the national cocoa plans
- Disclose annually the tonnages of cocoa sold, price received for cocoa sales, including all differentials, and price setup of farm gate price vs. world market price.

Colophon

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The final responsibility for the content and the views expressed in this publication lies solely with the authors. The 2025 Cocoa Barometer is based on publicly available data as well as the off-record information provided to the authors. The authors welcome any corrections to data provided and challenge all actors of the cocoa sector to be much more forthcoming with public data on the core challenges the sector faces.

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Berne Declaration

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