THE MARKET FOR ORGANIC AND FAIR-TRADE COCOA

Study prepared in the framework of FAO project GCP/RAF/404/GER

"Increasing incomes and food security

of small farmers in West and Central Africa

through exports of organic and fair-trade tropical products"

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"Increasing incomes and food security of small farmers in West and Central Africa through exports of organic and fair-trade tropical products"

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FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS
Rome, 2009

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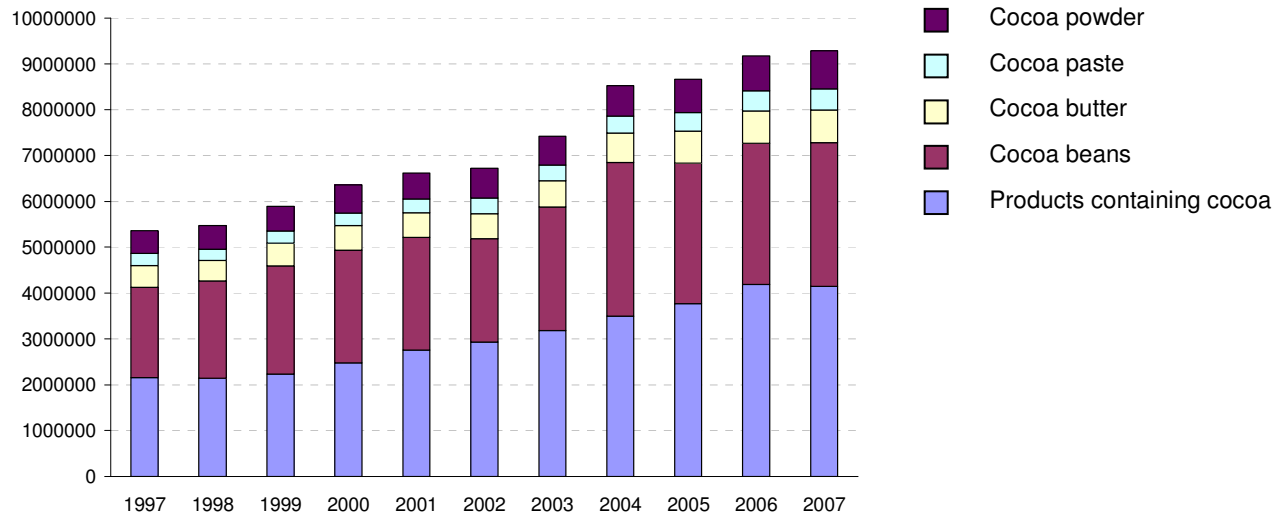
1. THE WORLD MARKET FOR COCOA

1.1. OVERVIEW

According to FAO, worldwide imports of cocoa beans, processed cocoa products and products containing cocoa reached 9.3 million tonnes in 2007, up by an average 6 percent annually over the course of the past decade.

Figure 1. Worldwide imports of cocoa beans, processed cocoa products and products containing cocoa, 1997–2007 (in tonnes)



In value terms, worldwide imports of cocoa beans, processed cocoa products and products containing cocoa fell to a low in the late 1990s, reflecting the overall global trend in prices for agricultural commodities. Since then, the value of worldwide imports has increased continuously, from US$11.4 billion in 2000 to US$28.3 billion in 2007, representing an average annual growth rate of nearly 14 percent. Products containing cocoa account for nearly two fifths of worldwide cocoa imports in value terms, followed by cocoa beans (22 percent), cocoa butter (12 percent), cocoa paste (5 percent), and cocoa powder (4 percent).

According to Eurostat data, imports of cocoa beans, processed cocoa products (cocoa paste, butter and powder) and chocolate into the European Union stood at 1.98 million tonnes in 2008, up by an average 4 percent annually over the period 1999–2008. In value terms, imports totalled 3.97 billion euro, up by an average 6 percent over the period. Meanwhile, imports of cocoa beans, processed cocoa products (cocoa paste, butter and powder) and chocolate into the United States stood at 1.11 million tonnes in 2008, up by an average 3 percent annually since 1999. In value terms, imports reached US$3.3 billion in 2008, representing an average annual growth rate of 9 percent over the period 1999–2008 (USDA-FAS).

The United States has traditionally relied upon European imports to supply its market for processed cocoa products. In 2007, however, NAFTA members Mexico and Canada accounted for two thirds of total imports of cocoa products into the United States, reflecting the chocolate industry trend of American plants relocating to Canada or Mexico, where manufacturing costs are lower[1].

[1] *ERS-USDA (2009).*

1.2. PRICES

Figure 2 represents the evolution of the average monthly ICCO prices recorded over the period September 1984–July 2009. As was the case for agricultural commodities in general, prices for cocoa fell sharply during 1999–2000, reflecting a situation of abundant supplies and weaker than anticipated demand. By the end of the century, inflation-adjusted prices for cocoa were at their lowest level ever recorded, with the 1999–2000 average price representing only one third of the price recorded in 1971–1972[2]. A three-year period of constant increases followed, and in February 2003 the average cocoa price stood at US$2 239 per tonne, its highest level in nearly two decades. Prices recorded another sizeable decrease during the 2003/04 season to reach a two-year low of US$1 405 in June 2004, and hovered between approximately US$1 500–1 750 per tonne until the end of 2006, in line with the trend of the past two decades. In January 2007, world cocoa prices began climbing rapidly, reflecting an overall upturn in agricultural commodity prices. By mid-2008, commodity prices had escalated to their highest levels in 30 years, provoking widespread concern over an apparent world food crisis. Cocoa prices reached a record high of US$3 022 per tonne by June 2008. In the second half of 2008, prices fell as dramatically as they increased in the first half. However, prices started climbing sharply again by the end of the year, indicating that the period of high prices may persist in the medium term[3].

Figure 2. ICCO monthly average cocoa prices, September 1984 – July 2009 (in US$ per tonne)

Source: Index Mundi, www.indexmundi.com.

1.3. GRINDINGS AND CONSUMPTION

Europe dominates world grindings of cocoa beans. More than 41 percent of worldwide grinding takes place in Europe, amounting to a volume of 1.5 million tonnes in 2008/09. Total cocoa grindings in Europe increased by an average 7 percent annually over the period 2001/02–2005/06, but fell by nearly 1 percent annually from 2006/07 to 2008/09[4].

The Netherlands is Europe's – and the world's – largest grinder of cocoa beans, grinding 475 000 tonnes of beans in 2008/09, or 13 percent of worldwide grindings. Germany comes second, with grindings totalling 360 000 tonnes in 2008/09. The Netherlands and Germany combined account for 55 percent of total grinding

[2] *International Cocoa Organization (ICCO) (2007).*
[3] *See FAO (2009).*
[4] *World Cocoa Foundation (2009).*

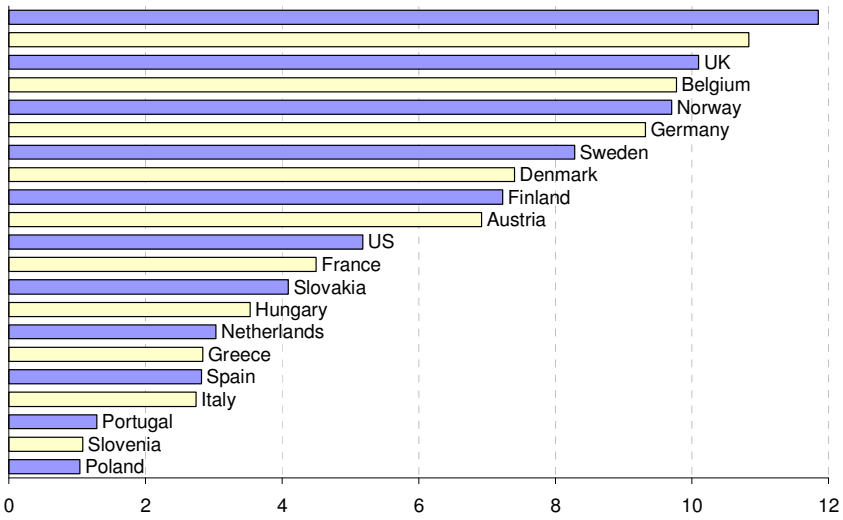
in Europe. Other important European grinders are France and the United Kingdom, while Italy, Spain and Belgium play an important role as well[5].

The United States is the world's second largest grinder of cocoa beans after the Netherlands, grinding 400 000 tonnes of cocoa beans in 2008-2009, or 11 percent of the worldwide total[6].

Consumption levels of chocolate confectionary – by far the largest end-use of cocoa – in Europe are amongst the highest in the world, and consumption levels tend to be highest in northern European countries. Figure 3 shows that the annual per capita intake in Ireland, Switzerland, the United Kingdom, Belgium, Norway, Germany and Sweden exceeds 8 kg, well above the average per capita consumption of 5.18 kg in the United States. According to CBI (2007), Western European consumption levels of confectionary and drinks containing cocoa and chocolate will continue to increase. In addition, consumption levels in Central and Eastern Europe countries, which are currently far below those in Western Europe, can be expected to catch up with Western European levels over time[7].

The per capita consumption of cocoa in the United States has increased incessantly since the mid-1950s, when the average per capita intake stood at 3.2 pounds (in cocoa bean equivalent), until 2005, when consumption levels reached an all-time high of 6.5 pounds. Since then, the per capita consumption has decreased slightly to 6 pounds in 2007[8].

Figure 3. Annual per capita consumption levels of chocolate confectionary in selected countries, 2007 (in kg)



Source: CAOBISCO.

[5] *CBI (2007).*
[6] *World Cocoa Foundation (2009).*
[7] *CBI (2007).*
[8] *Food Availability Data System, Economic Research Service, United States Department of Agriculture.*

2. THE MARKET FOR ORGANIC AND FAIR-TRADE COCOA PRODUCTS

2.1. CONSUMPTION PATTERNS

According to industry sources, the world market for premium chocolate (including flavoured, single-origin, organic, ethically traded and high-cocoa chocolate) has grown significantly in recent years, and will continue to do so, even in times of economic recession, as consumers seek out affordable luxuries during bad times, having foregone larger indulgences[9]. It is predicted that the global premium chocolate market will grow from US$7 billion in 2007 to US$12.9 billion (or US$3.6 billion in the United States alone) in 2011[10], driven by increasing consumer awareness of premium chocolate and a growing interest from the world's leading chocolate manufacturers in the premium chocolate segment.

While the category is estimated to have expanded by 65 percent since 2002, premium chocolate accounts for less than 10 percent of the global chocolate market, and is believed to account for 12 and 18 percent of total chocolate sales in Europe and the United States, respectively. One in three consumers in these two regions are believed to have changed their consumption pattern in favour of premium chocolate products over the past few years. According to a 2007 survey by Swiss chocolate company Barry Callebaut, consumer awareness of organic and fair-trade chocolate is growing in both Europe and the United States. 33 percent of consumers in Western Europe and the United States declared having purchased fair-trade chocolate, while 24 percent had tried organic chocolate. Purchasers are no longer confined to the higher income groups, and the segment is making inroads into the mainstream chocolate market[11]. For example, in August 2009, Cadbury, the global leader in confectionery products, announced it would market fair-trade dairy milk bars in three new key markets (Australia, New Zealand, and Canada) by early 2010, representing one quarter of the company's milk chocolate bar sales. Combined with existing sales in the United Kingdom and Ireland, these five key markets will increase the company's fair-trade certified cocoa sales from Ghana from 5 000 tonnes in 2008 to 20 000 tonnes in 2010[12].

2.2. THE MARKET FOR ORGANIC COCOA

2.2.1. Overview

Trade data regarding certified organic cocoa are extremely difficult to find. Liu (2008) cites three factors compounding the absence of official statistics: the extremely limited volumes produced and marketed; the various forms cocoa products take (beans, liquor, powder, cake, butter, paste, chocolate[13]); and the disparity between quantities produced and traded due to stocks. Data are not only incomplete and fragmented; even their reliability may be questioned.

According to the International Cocoa Organization (ICCO), worldwide production and exports of organic cocoa stood at 15 500 tonnes and 11 170 tonnes, respectively, in 2005. Meanwhile, Willer and Yussefi (2006) calculate a much larger figure exceeding 32 000 tonnes. Since both sources do not include production volumes for important suppliers such as Colombia or Ecuador, Liu (2008) asserts that exported quantities ranged between 11 000 and 15 500 tonnes in 2005. Irrespectively of the exact figures, it is certain that the organic cocoa market represents only a very small share of the total cocoa market – estimated at less than 0.5 percent of total production[14] – and that it is growing rapidly. According to a study by the Swiss Import Promotion Programme (SIPPO), the world market for organic chocolate grew by 10–15% per annum

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[9] *Cooper (2008).*
[10] *Moran (2008).*
[11] *Cooper (2008).*
[12] *The Fairtrade Foundation (2009).*
[13] *The market for chocolate is estimated to consume around 90 per cent of the worldwide production of cocoa beans, the balance being used for beverages, flavours, cosmetics and other purposes (Menter, 2005).*
[14] *www.icco.org.*

from 2000 to 2003[15], while Euromonitor International estimates that global organic chocolate sales have increased from US$171 million in 2002 to US$304 million in 2005.

Latin America is estimated to account for more than 70 percent of worldwide organic cocoa production, compared with its 13 percent share of the conventional cocoa market, which is dominated by African producers. The Dominican Republic is the world's largest organic cocoa supplier, with an annual production of around 5 000 tonnes[16]. The National Confederation of Dominican Cacao Producers, which groups 182 producer associations, is the world's leading single supplier with a 60 percent share in worldwide exports[17]. Barry Callebaut is considered the major processor of organic cocoa products in the world. The first company to market organic chocolate was Germany's Rapunzel in 1989. Today, Rapunzel is one the world's leading organic chocolate marketers, producing the first 100% organic chocolate bar available globally.

Organic cocoa is subject to strong price fluctuations, which are mainly due to the small volumes traded, the lack of consistency in quality and the irregularity of supplies. Because of the volatility of prices, as well as the difficulties of estimating premiums along the supply chain[18], price premiums for organic cocoa fluctuate considerably according to the source of information used. ICCO (2006) indicates a premium of US$100–300 per tonne, while Liu (2008) indicates premiums of up to US$1 600 in 2006. Other sources indicate an organic premium of between 10 and 40 percent[19], or 10 and 50 percent[20], over non-organic cocoa.

Consumers accept a higher price for organic chocolate, especially in the United Kingdom and the United States, where organic chocolate commands a price that is about three times higher than that of conventional chocolate. Organic chocolate is considered a premium product, and its demand is relatively price-insensitive[21]. According to Koekoek (2003), there might be an opportunity for African cocoa to distinguish itself on the organic market, as conventional African cocoa is generally valued higher on world markets than the Dominican one.

2.2.2. The European market for organic cocoa and cocoa products

Europe is by far the major market for organic cocoa beans, as well as for processing and manufacturing activities to obtain certified cocoa and chocolate products. Imports of organic cocoa into Europe were estimated at 14 000 tonnes of cocoa bean equivalents in 2003, of which an estimated 2 000 tonnes were re-exported to the United States[22]. According to Bakker & Bunte (2009), Europe currently processes around 15 000–20 000 tonnes of organic chocolate annually. Organic chocolate and other cocoa products are estimated to hold a market share of 0.8 percent by volume[23]. This market share is growing quickly, fuelled by an increase in ethical consumerism, and a trend towards premium chocolate.

The UK organic chocolate market is the largest in the EU, with sales reaching €27.3 million in 2005[24], up 30 percent annually since 2002. This compares to an annual growth of just 1.5 percent for the overall UK chocolate market over the same period[25]. According to industry sources, the current organic chocolate market accounts for around 1.4 percent of the total UK chocolate market. This share is estimated to grow to around 2.4 percent over the next five years[26]. Green and Black's, created in 1991 and acquired by Cadbury

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[15] *Menter (2005).*
[16] *ICCO (2006).*
[17] *Velasquez-Manoff (2009).*
[18] *Liu (2008).*
[19] *New Agriculturalist (2007).*
[20] *Vreeland (2000).*
[21] *Rano (2008).*
[22] *CBI (2007).*
[23] *Koekoek (2003).*
[24] *Boal (2006).*
[25] *Benkouider (2005).*
[26] *Halliday (2008).*

in 2005, is the UK's number one organic chocolate player, accounting for over 90 percent of the market. Other important organic chocolate markets include the Netherlands, Germany and France.

2.2.3. The market for organic cocoa and cocoa products in the United States

According to industry sources, the US organic chocolate market was worth US$70.8 million in 2007, up 49 percent from 2006 and leading the growth in the organic snack food category. While organic chocolate sales remain only a fraction of the overall US chocolate market, worth US$6 billion[27], there has been a sharp rise in demand in recent years, driven by consumers' growing environmental awareness. While the US market remains smaller, in absolute terms, than the European market, it is growing as fast as, or faster than, the European market[28]. According to the Nature Conservancy, organic chocolate sales have increased by around 70 percent annually since 2002, and industry players agree that the market potential remains high[29]. However, access to sufficient supplies of organic chocolate of an acceptable quality remains a major challenge[30].

Dagoba, founded in 2001, was the first company to market organic chocolate bars in the US. The company, which was acquired by Hershey in 2006, sources organic cocoa from Costa Rica, Ecuador, the Dominican Republic, Madagascar and Peru. Following the success of Dagoba, Green & Black's was imported into the United States in 2003. Other leading organic chocolate companies include Organic Commodity Products and Endangered Species Chocolate Company.

2.3. THE MARKET FOR FAIR-TRADE CHOCOLATE

2.3.1. Overview

According to FLO (2008), worldwide sales of fair-trade certified cocoa stood at 10 299 tonnes in 2008, up 30 percent year-on-year[31]. 48 percent of all fair-trade cocoa sold worldwide in 2008 was also certified organic. By way of comparison, 1 153 tonnes of certified fair-trade cocoa were sold throughout the world in 2000[32]. Despite this rapid growth, fair-trade certified cocoa still accounts for only a fraction of worldwide cocoa consumption, estimated at 0.1 percent[33]. In value terms, worldwide sales of fair-trade cocoa reached 184.9 million euro in 2008[34].

The FLO system guarantees a Fairtrade minimum price and a Fairtrade premium. The Fairtrade minimum price for cocoa currently stands at US$1 600 per tonne of conventional cocoa beans, and US$1 800 per tonne of organic cocoa beans, for all origins. In addition, buyers must pay a Fairtrade premium of 150 US$ per tonne of fair-trade cocoa beans. When the market price rises above the Fairtrade minimum price, the Fairtrade price is the market price plus the Fairtrade premium. The FLO pricing systems also fixes minimum prices for semi-processed cocoa products, including cocoa liquor, butter and powder. These prices are calculated on the basis of the Fairtrade minimum price for cocoa beans[35].

Figure 4 shows that the fair-trade system proved highly effective during the price crisis of the late 1990s–early 2000s. While world market prices fell to a 30-year low of US$714 per tonne, the fair-trade system guaranteed a minimum price that was more than twice as high. In recent years, as world market prices have

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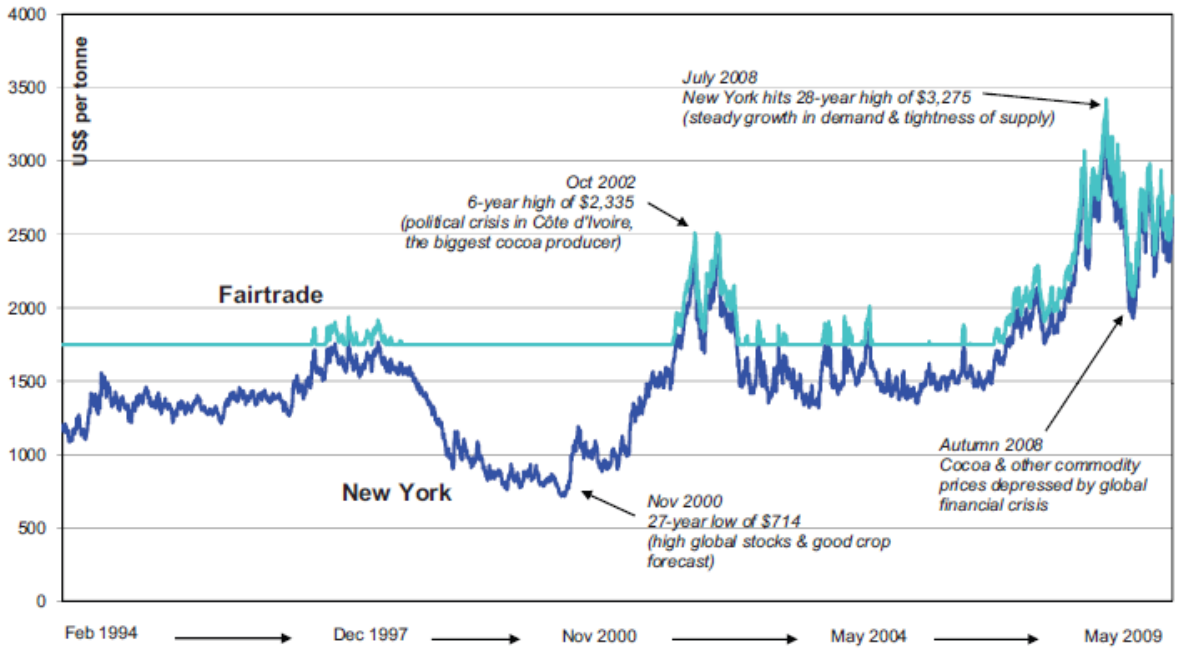
[27] *The Green Guide (s.d.).*
[28] *Menter (2005).*
[29] *Liu (2008)*
[30] *Vreeland (2000).*
[31] *Max Havelaar (2008).*
[32] *Menter (2005).*
[33] *www.icco.org.*
[34] *The Fairtrade Foundation (2009).*
[35] *FLO (2009).*

increased, the differential between world market and fair-trade prices has been reduced to the Fairtrade premium[36].

Figure 4. Comparison of Fairtrade and New York prices[37] for cocoa, 1994-2009



2.3.2. The European market for fair-trade cocoa products

While fair-trade certified chocolate still accounts for only a fraction of the total European chocolate market, fair-trade chocolate sales are growing rapidly in most European countries (see Table 1), as purchasers are no longer restricted to higher income groups, and fair-trade chocolate products outgrow their niche status. Sales of fair-trade certified chocolate by Barry Callebaut, commanding 40 percent of the world market for industrial chocolate[38], for example, grew by 400 percent from 2004 to 2008[39].

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[36] *Since prices for conventional cocoa are currently high, the advantage for farmer co-operatives of operating under the Fairtrade system is not so much related to the Fairtrade price, but rather to obtaining access to the market for fair-trade products, as well as the possibility of obtaining pre-financing.*

[37] *The New York price is the daily closing price of the second position Cocoa contract at ICE Futures US (New York Board of Trade).*

[38] *UNCTAD (2008).*

[39] *Barry Callebaut (2008).*

Table 1. Sales of Fairtrade certified cocoa products in selected European countries

	Sales of Fairtrade certified cocoa (latest available year)	**% of total Fairtrade sales (latest available year)**	**Year-on-year growth in latest available year**
Austria	€16.4 million (2008)	25%	8%
Belgium	€3 204 600 (2008)	7%	0%
Denmark	€6 289 966 (2007)	15.9%	213%
France	1 556 000 kg (2007)	10%	47%
Germany	867 000 kg (2008)	n.a.	10%
Ireland	€1.3 million (2008)	4%	n.a.
Italy	31 666 kg (2007)	n.a.	23%
Luxemburg	40 000 kg (2008)	n.a.	0%
Netherlands	806 888 kg (2008)	6%	76%
Norway	37 919 kg (2008) NOK 6 643 491 (2008)	0.2% (in volume) 2.6% (in value)	110% (in volume) 19.6% (in value)
Spain	70 057 kg (2007) €560 456 (2007)	15% (in value)	83% (in value)
Sweden	300 000 kg (2008) SEK 45 million	6.4% (in value)	297%
Switzerland	300 000 kg (2008) CHF 6 563 000 (2008)	2.5% (in value)	2% (in volume) 8.7% (in value)
UK	GBP 26.8 million	3.8%	5.1%

Sources: Fairtrade Italia, Fairtrade Mark Ireland, Fairtrade Max Havelaar Norge (Norway), Max Havelaar - France, Max Havelaar Stiftung (Switzerland), Max Havelaar - Denmark, Stichting Max Havelaar (Netherlands), Rättvisemärkt (Sweden), Reilukauppa (Finland), Rooda (2006), Schmidt (2006), SETEM (2009), TransFair Italia, FLO.
** Author's calculations, based on latest available data from EarthTrends (per capita coffee consumption) and World Bank (population).*
*** Author's calculations.*

2.3.3. The market for fair-trade cocoa products in the United States

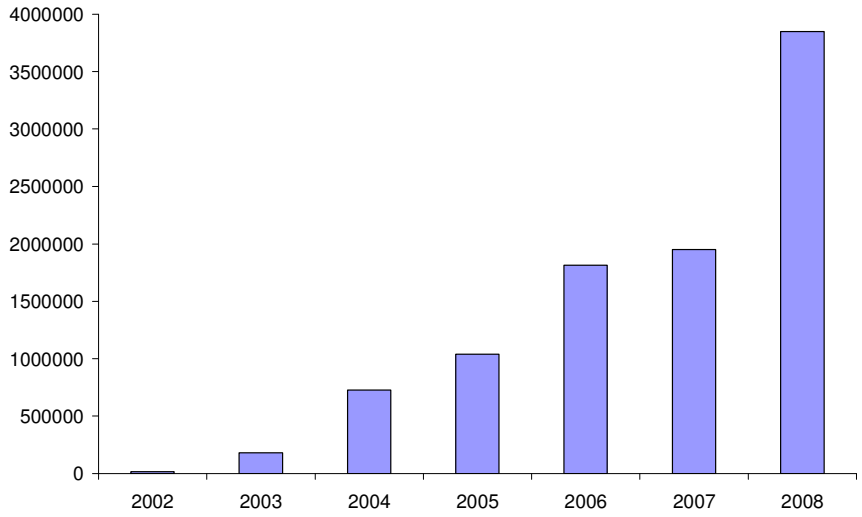
Imports of fair-trade certified cocoa into the United States have risen steadily in recent years (see Figure 5). In 2002, when fair-trade certified cocoa was introduced in the country, imports stood at 6.4 tonnes (14 050 pounds); by 2008, they had reached 1 745 tonnes (3.8 million pounds), up by an average 83 percent annually[40]. Between 40 and 50 percent of imported quantities are re-exported to Canada[41]. In 2008, 90 percent of all fair-trade cocoa imported into the United States was also certified organic, compared with an average 77 percent over the past six years. Fair-trade certified cocoa imported into the United States in 2008 was sourced from 17 farmer cooperatives in nine different countries, compared with six cooperatives in five countries in 2004. TransFair USA estimates that these cooperatives earned an additional income of nearly US$262 000 by exporting fair-trade certified cocoa in 2008[42].

While organic and fair-trade chocolate products were once sold exclusively through health food stores, they can now be found in many mainstream retail outlets. According to TransFair USA (2008), fair-trade gourmet chocolate made by boutique chocolatiers are now available coast to coast, and fair-trade chocolate bars have become more visible in grocery and specialty stores. In addition, fair-trade cocoa butter is increasingly used in body care products, and fair-trade cocoa powder has started to appear in ready-to-drink beverages,

[40] *TransFair USA (2008).*
[41] *Liu (2008).*
[42] *TransFair USA (2008).*

baking mixes, ice cream and energy bars. The number of TransFair USA cocoa licensees rose from 34 in 2005 to 78 in 2008, reflecting the increased availability of fair-trade cocoa products.

Figure 5. Imports of fair-trade certified cocoa into the US, 2002-2008 (in pounds)



Source: TransFair USA.

2.4. OUTLOOK

The future of the organic and fair-trade cocoa market seems bright for a number of reasons. Consumers are increasingly concerned about the safety of their food, as well as the environmental and social implications of its production; they are beginning to truly grasp the meaning of "organic" and "fair-trade" and demand such products from their retailers. Furthermore, they are increasingly willing to pay premium prices for luxury, differentiated cocoa products, usually darker chocolate with a higher cocoa content. Cocoa is extremely suitable for ethical trade: it is consumed in large quantities, has structured trade channels, and is processed into a luxury item that has a high perceived value and few substitutes[43].

The exposure of consumers to "ethical" chocolate products has increased considerably in recent years, and organic and fair-trade certified chocolate products are now available in mainstream retail outlets worldwide. The range of organic and fair-trade products offered to consumers is expanding rapidly into all product segments, including packaged and snack foods such as cookies, dessert sauces, and baking mixes – many of which contain cocoa products[44].

Coupled with low world stocks of certified cocoa and high prices, the growing demand for organic and fair-trade certified cocoa products can be expected to create promising market opportunities for suppliers in developing countries in the coming years. For example, several sources indicate that the US market for organic chocolate is likely to grow by at least 20 percent annually over the course of the next decade[45].

Industry analysts seem to agree that the future growth of the organic cocoa market will depend more on supply constraints than on developments in demand, at least in the medium term. According to ICCO (2006), the tendency so far has been for the rate of growth of demand to outstrip the rate of growth of supply. Supply side challenges include issues relating to supply consistency and quality, high costs of certification and producers' lack of knowledge about organic trade channels.

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[43] *Menter (2005).*
[44] *Menter (2005).*
[45] *Liu (2008).*

Liu (2008) argues that these challenges, coupled with the relatively late development of ethical cocoa production and favourable consumer trends, mean that there may be more opportunity for growth in the ethical cocoa market than in the market for any other ethical product. In addition, the growing interest in certified cocoa from major manufacturers and retailers is likely to foster future demand.

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