

The European market potential for bulk cocoa

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Bulk cocoa is cocoa of low or standard quality, and is traded in large volumes. Around 90% of all cocoa exported to Europe is bulk cocoa. The increase in the price of cocoa and chocolate in 2024 could reduce the demand for bulk cocoa. Still, bulk cocoa is expected to remain the largest share of the cocoa imported in Europe. The main importing countries are the Netherlands, Belgium, Germany, Spain, France and Italy.

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1. Product description

The focus of this report is on cocoa beans and cocoa derivatives (paste, butter and powder). The relevant HS codes are provided below.

Table 1: HS codes for bulk cocoa

HS Code	Type
1801	Cocoa beans, whole or broken, raw or roasted
1803	Cocoa paste, whether or not defatted
1804	Cocoa butter, fat and oil
1805	Cocoa powder, not containing added sugar or other sweetening matter

Source: [World Customs Organization](#)

The vast majority of cocoa production is sold as bulk cocoa

Cocoa can be divided into two main categories: [bulk cocoa](#) and [‘fine flavour’ cocoa](#).

Bulk cocoa is cocoa of low or standard quality and is traded in large volumes. Bulk cocoa is sometimes also called ‘commercial’ cocoa or ‘ordinary’ cocoa.

Fine flavour cocoa is cocoa of higher quality and is usually available in smaller volumes. It is estimated that only [5% of the world's production is fine flavour cocoa](#). Fine flavour cocoa is part of the specialty market. For more information about fine flavour and specialty cocoa, see the CBI study [Exporting specialty cocoa to Europe](#).

Bulk cocoa is usually produced as Forastero, while fine flavour cocoa is usually Trinitario, Nacional or Criollo. Amazon Forastero is the most common Forastero type. Forastero accounts for [over 90% of all cocoa production](#). Forastero cocoa is dark brown, and the [taste and aroma are less pleasant than other varieties](#). It is often [less aromatic in flavour](#) and can sometimes be bitter or acidic. Forastero can have [higher levels of amino acids](#). Most cocoa varieties produced in Côte d'Ivoire and Ghana are Amazon Forastero.

Figure 1: Common cocoa varieties



Source: Design by Bart Wortel

The taste and aroma of bulk cocoa is average compared to fine flavour cocoa. Bulk cocoa has a [full chocolate aroma but hardly any other special flavours](#). It can be blended with other bulk cocoa to produce standard, commercial-quality chocolate products.

Bulk cocoa is used in all categories of final products where cocoa is used. This includes chocolate confectionery, drinks, bakery, ice cream, and other uses in the food and beverage sector. It is also used in pharmaceuticals and personal care products. However, this is only a very small part of the overall use of cocoa. Specialty cocoa is mostly used in more premium chocolate confectionery products with a higher cocoa content, often with a single origin claim and a story about its origin.

2. What makes Europe an interesting market for bulk cocoa?

Around 90% of cocoa beans and cocoa products that are exported to Europe are bulk cocoa. The main supplying countries are Côte d'Ivoire, Ghana, Nigeria and Cameroon. The share of bulk cocoa imports remained steady in 2019-2023, with a similar expectation for the coming years. Most European importers focus on the import of bulk cocoa beans and products.

Most cocoa bean import to Europe is bulk cocoa

As indicated, about 85-92% of the world's cocoa production is bulk cocoa. The [export market for bulk cocoa is estimated at 88% of global exports](#). Most bulk cocoa comes from countries in Central and West Africa, including Côte d'Ivoire, Ghana, Nigeria and Cameroon.

Statistics for bulk cocoa production and export are not available. Bulk cocoa production can be estimated by using the ICCO list of [fine flavour exporting countries](#), and the percentage of their export that can be considered fine flavour. By subtracting this percentage of potential fine flavour production from the total volume exported to Europe, it is possible to make an estimate of the bulk cocoa export to Europe per producing country. Specialty cocoa is not shipped in bulk.

Most fine flavour cocoa comes from Latin America, followed by Africa. If the percentage of fine flavour is assumed to be the same for production as for export to Europe, then Latin America exported 127,000 tonnes of fine flavour cocoa beans to Europe in 2023, Africa 6,000 tonnes, and Asia 1,000 tonnes. If the remaining volume is indeed bulk cocoa, then Africa exported 1,606,000 tonnes of bulk beans to Europe in 2023, Latin America 55,000 tonnes, and Asia less than 1,000 tonnes. This is the calculation that will be used in the analysis in this study.

Source: [ICCO](#), Eurostat and Trade Map 2024

The share of bulk cocoa bean exports to Europe has remained steady over the past five years. In 2019, an estimated 94% of cocoa bean exports to Europe were bulk cocoa, compared to 93% in 2020-2023. This estimate is based on the ICCO fine flavour calculation described above.

There has not been a big change in bulk bean exports from Africa, which remained at nearly 100% in 2019-2023 (using the ICCO fine flavour calculation). The share from Latin America did not change significantly either. Both bulk and specialty exports increased, with a 29% share in 2019 as well as 2023. The proportion of bulk imports from Asia rose from 23% to 29%, yet overall volumes were small and decreased. Asia is not a significant source of cocoa bean imports in Europe.

Source: ICCO, Eurostat and Trade Map 2024

Over 89% of bulk cocoa beans imported in Europe in 2023 came from Côte d'Ivoire, Ghana, Nigeria and Cameroon. The largest volume comes from Côte d'Ivoire, with 51% of total bulk bean imports, followed by Ghana, Nigeria and Cameroon representing another 38%.

The largest traders and processors are all active in Europe

The largest cocoa traders and processors in the world ship bulk cocoa to Europe. Over 60% of the supply of the six largest cocoa trading companies [depends on bulk cocoa from Côte d'Ivoire and Ghana](#). These trading companies are all active in Europe. However, they are also very active as exporters. Only a small share of bulk cocoa is exported by SME exporters.

Most cocoa that is stored in large warehouses is bulk cocoa. Fine flavour cocoa is usually imported for a specific customer and is therefore quickly shipped onwards. The European ports that have large warehousing facilities, like those in the Netherlands, Belgium and Germany, are therefore key markets for bulk cocoa.

Certified cocoa is primarily bulk cocoa

Most certified cocoa is also bulk cocoa. The companies with the largest demand for certified cocoa are also companies that mainly use bulk cocoa. These are the larger chocolate manufacturers and retailers.

[Rainforest Alliance-certified cocoa sales](#) are dominated by Côte d'Ivoire. In 2023, 62% of producer sales of Rainforest Alliance cocoa that came from Côte d'Ivoire. Ghana, Nigeria and Cameroon were also key origins, with another 24% coming from these countries, totalling 86%. These four countries are also the main exporters of total bulk cocoa bean exports.

[Fairtrade-certified cocoa sales](#) are even more dominated by Côte d'Ivoire; 70% of total cocoa sales in 2021 came from Côte d'Ivoire and a further 8% of sales from Ghana, totalling 78% for these two countries. Fairtrade did not disclose 2021 cocoa sales data for Cameroon and Nigeria separately. If these are in the "All other countries" category, then they represent a maximum of 5% total sales.

Source: Eurostat and Trade Map, Rainforest Alliance and Fairtrade 2024

Tips:

If you are looking to export bulk cocoa to Europe, it is possible to sell to multinational traders. Big

traders are already vertically integrated and most exports are based on existing relations. These traders will first focus on their current supply chain and the suppliers and producers they already work with. If more cocoa is needed to meet their demand, they may be looking to buy cocoa from other exporters. For more information, read the CBI study on [tips to find buyers on the European cocoa market](#).

Learn more about the European cocoa market by reading the [CBI country studies](#) or the study about [demand for cocoa on the European market](#).

Certification can be a useful tool when selling bulk cocoa, since this is demanded by many European buyers. Consider certification to improve sales of bulk cocoa beans. However, first ensure there is demand for certified beans by speaking with current and potential buyers.

3. Which European countries offer the most opportunities for bulk cocoa?

Bulk cocoa is not always imported to Europe for a specific end customer, instead it is stored in bulk and often mixed with other bulk cocoa. This is done by the large traders in warehouses near the main European shipping ports. Bulk cocoa is therefore not imported for a specific market or country either – instead, it is shipped to the key ports in Europe and distributed further from there.

The largest cocoa bean importers are the Netherlands, Belgium, Germany, Spain and Italy. These five countries together import 93% of their cocoa as bulk cocoa (based on the ICCO definition of fine flavour). The proportion that is imported as bulk has not changed much since 2019, when the share was 94%.

Source: ICCO and Trade Map 2024

As shown, most certified cocoa is also purchased as bulk cocoa.

Europe is the [largest market for Rainforest Alliance-certified cocoa](#): 75% of importer purchases in 2023 were in European countries. The Netherlands had the largest share with 33% of total purchases in 2023, followed by France (15%), the UK (14%) and Switzerland (12%).

After the cocoa is imported, most of it is shipped onwards to other European countries for further processing: 75% of registered supply chain members in 2023 were in Europe. The countries with the most registered Rainforest Alliance members in 2023 were Germany (204), Italy (171), the Netherlands (163), Belgium (119) and the UK (112). These countries represented 38% of all registered members globally.

Data about the largest [Fairtrade](#) markets has not been published by Fairtrade.

The Netherlands: Europe's largest importer of bulk cocoa

The port of Amsterdam is the [largest cocoa cluster in the world](#). Some of the largest cocoa traders in the world are based here, including [Cargill](#) and [Olam Food Ingredients \(ofi\)](#). Ofi has a [30,000m³ terminal at the Port of Amsterdam for bulk cocoa bean storage](#). Cargill exports an [unevenly large share of their cocoa to the Netherlands](#). The [largest load of bulk cocoa delivered at the Port of Amsterdam](#) went to Cargill and ofi. Cargill, ofi and Ecom have the largest presence in the Netherlands.

Bean imports decreased in 2019-2023, but imports of paste and butter increased. The port is not focused on growth in total volume imported, but on [growth in service quality](#). Sustainability plays a central role. The Port of

Amsterdam is expected to remain Europe's most important cocoa importer in the coming years.

An estimated 821,000 tonnes (or 95%) of the total 866,000 tonnes imported from producing countries in the Netherlands in 2023 was considered bulk cocoa. This share did not change between 2019 and 2023.

Bulk cocoa-supplying countries Côte d'Ivoire, Ghana, Cameroon and Nigeria represented 83% of total cocoa bean imports in 2023. This share was down from 89% in 2019. Côte d'Ivoire was the largest supplier with 36%, down from 45% in 2019. The drop was partly compensated by an increase in export from Guinea, which is not listed as a fine flavour producing country by the ICCO (and is therefore considered as bulk cocoa for this study).

The Netherlands is a cocoa hub for the rest of Europe. Only a small portion of the cocoa shipped to the Netherlands is consumed there. In 2022, [only 3% of the cocoa purchased by members of the Dutch Initiative on Sustainable Cocoa](#) (DISCO) remained in the Netherlands for consumption. These members processed 75% of the cocoa in the Netherlands before re-exporting, and 22% was re-exported without any further processing. If you export cocoa to the Netherlands, there is a high likelihood that the final cocoa product will end up in another country.

The local market is dominated by chocolate products made with bulk cocoa. Most of the multinational chocolate brands available on the Dutch market are made with bulk cocoa. This includes many of the brands made by [Ferrero](#), [Mars](#), [Mondelēz](#) and [Nestlé](#). Dutch company [Tony's Chocolonely](#) is one of the market leaders and also buys bulk cocoa. Smaller brands like [Droste](#) (owned by Hasta), [Venz](#) and [de Ruijter](#) (owned by Kraft Heinz Foodservice) use bulk cocoa too.

Supermarkets sell large volumes of chocolate products through their private labels. These are mostly produced using bulk cocoa too.

The price of average-quality chocolate products increased in 2024, a trend [expected to continue](#).

For more information, see the CBI study [Exporting cocoa to the Netherlands](#).

Belgium: Europe's second-largest bulk cocoa bean importer

Belgium is Europe's second-largest importer of bulk cocoa beans. Cocoa beans reach Antwerp [in containers or in bulk](#). Barry Callebaut owns [the world's largest chocolate factory](#), close to the port. [Cargill](#) is also based at the port.

An estimated 283,000 tonnes (91%) of the 312,000 tonnes imported to Belgium from producing countries in 2023 was considered bulk cocoa. This share did not change between 2019 and 2023.

Bean imports increased in 2019-2023, and the port is expected to keep growing as a key destination for cocoa beans. Bulk cocoa-supplying countries Côte d'Ivoire, Ghana, Cameroon and Nigeria represented 83% of total cocoa bean imports in 2023, just like in 2019. Côte d'Ivoire was the largest supplier, at 59%.

Belgium has a reputation for high-quality chocolate. However, most of the chocolate produced in Belgium is made with bulk cocoa. [Over 90% of the market is supplied by Barry Callebaut, Cargill and Puratos](#).

Demand for chocolate has started to drop because of the rise in the cocoa price. Chocolate companies are cutting costs. Barry Callebaut announced that [500 jobs will be cut at their plants in Belgium](#). For more information about the price increase, see the [trends section](#) in this study.

For more information, see the CBI study [Exporting cocoa to Belgium](#).

Germany has a large import, processing and consumption market

Germany has a large cocoa and chocolate market with many opportunities for producing countries. It is a major chocolate-consuming country as well, with the [largest per capita chocolate consumption in Europe](#). Many of the world's largest cocoa and chocolate companies are based in Germany.

Germany is Europe's third largest importer of bulk cocoa beans. Most of the total import to Germany is bulk cocoa. An estimated 171,000 tonnes of the 185,000 tonnes imported from producing countries in 2023 was considered bulk cocoa. This share dropped from 95% in 2019 to 92% in 2023.

Hamburg is the main port for cocoa in Germany; [Bremen](#) is another important cocoa port. Much of the cocoa [arrives in bulk](#). Bulk cocoa-supplying countries Côte d'Ivoire, Ghana, Cameroon and Nigeria represented 89% of total cocoa bean imports in 2023 – a small decrease from 2019 (92%). Côte d'Ivoire was the largest supplier, at 66%.

While some of the cocoa imported to Germany is re-exported, the country is also a major market for chocolate consumption. Three-quarters of German consumers [eat chocolate at least once a week](#). A large share of this chocolate is made with bulk cocoa.

For more information, see the CBI study [Exporting cocoa to Germany](#).

Spain imports bulk beans for local processing

Spain is Europe's fourth-largest importer of bulk cocoa beans. An estimated 84,000 tonnes of the 90,000 tonnes imported from producing countries in 2023 was considered bulk cocoa. This 93% share did not change between 2019 and 2023.

The [Port of Barcelona](#) is the port of entry for cocoa. The port offers specialised facilities for bulk. [Five important coffee and cocoa storage companies](#) are based there. Bulk cocoa-supplying countries Côte d'Ivoire, Ghana, Cameroon and Nigeria represented 81% of total cocoa bean imports in 2023, a small decrease from 2019 (83%). Côte d'Ivoire was the largest supplier, at 58%.

Spain has a large market for chocolate drinks. The [soluble cocoa market accounts for 34% of consumption](#). The market is 29% for tablets, 15% for chocolate spreads, 13% for snacks and 8% for bonbons. Drinks are made mainly with cocoa powder, but Spain does not import a lot of it. In 2023 only 800 tonnes of powder was imported from outside Europe (mainly from the USA and China), compared to 90,000 tonnes of beans. This indicates that most of the powder for local consumption is processed locally from bean imports. This makes Spain an interesting market for bulk bean exports.

For more information, see the CBI study [Exporting cocoa to Spain](#).

France has a large chocolate market

France is Europe's fifth-largest importer of bulk cocoa beans. In 2023, it imported 78,000 tonnes as bulk cocoa from producing countries, compared to 4,000 tonnes as fine flavour. The 95% share of bulk imports has not changed compared to 2019.

France is [amongst the largest European producers of cocoa products and chocolate](#), with [three of the world's nine largest cocoa traders and processors](#) headquartered in that country ([Sucden](#), [Touton](#) and [Cémoi](#)). The entire French chocolate industry counts over 100 chocolate makers, 90% of them small and medium-sized.

For more information, see the CBI study [Exporting cocoa to France](#).

Italy buys more from fine flavour origins

Italy is Europe's sixth-largest importer of bulk cocoa beans. An estimated 74,000 tonnes of the 89,000 tonnes imported from producing countries in 2023 was considered bulk cocoa. This share dropped from 91% in 2019 to 83% in 2023, which is the lowest share amongst the top-6. This could mean that Italy buys a larger share of their cocoa as specialty compared to other European countries.

Genoa, Vado Ligure and La Spezia are [amongst the most important ports for cocoa imports](#). They are located on the coast of northwest Italy.

Bulk cocoa-supplying countries Côte d'Ivoire, Ghana, Cameroon and Nigeria represented 70% of total cocoa bean imports in 2023, a decrease from 2019 (81%). Côte d'Ivoire was the largest supplier, at 47%.

Ferrero is [the world's fifth-largest chocolate company](#). Although its headquarters are in Luxembourg, it is an Italian company with a large market share in Italy. [Elah Dufour Group](#), [Nestlé](#), [Barry Callebaut](#) and [Perugina](#) also have manufacturing facilities in Italy.

There is a lot of competition in the Italian market for bulk cocoa with low added value. The segment is dominated by major suppliers able to deliver large quantities so they can compete on price. It is difficult for small and medium-sized companies to compete with this segment.

For more information, see the CBI study [Exporting cocoa to Italy](#).

Tips:

When exporting bulk cocoa to Europe, exporters should not consider targeting specific countries. The cocoa is usually shipped to one of the main ports in Europe and distributed further from there. Instead, exporters should focus on getting their bulk cocoa shipped to Europe. For more information, read the CBI study on [entering the European market for bulk cocoa](#).

If you export high-volume bulk cocoa beans, your direct trading partner will usually be a cocoa grinder or processor. Bulk cocoa bean importers normally handle large quantities and have direct contact with exporters in producing countries. In most cases, importers have long-standing relationships with their suppliers. As an exporter, also small or medium-size, it is important to develop these relationships in order to gain market share in Europe.

4. Which trends offer opportunities or pose threats in the European bulk cocoa market?

Several trends are affecting the market for bulk cocoa. The rising price of cocoa in 2023-2024 has changed how bulk cocoa is compared to fine flavour or specialty cocoa. Climate change and deforestation are directly affecting bulk cocoa production. Regulating bodies across West Africa heavily influence the bulk cocoa market. European regulations are placing new demands on cocoa export. Last, the demand for more sustainable bulk cocoa is growing every year.

Rising prices are impacting the bulk cocoa market

In 2024, the price of cocoa increased significantly. Prices rose from USD 2,000-3,000 in 2023 to over USD 10,000 per tonne in 2024. The price is expected to remain high in the short term. With the volatility in the market it is hard to predict the prices long-term. However, some are expecting the price to [stabilise somewhere](#)

between the early 2023 price and the record-high price of 2024.

Figure 6: The development of cocoa prices from January 2023 to June 2024



Source: Intercontinental Exchange (ICE) Cocoa Futures 2024

The price increased for both bulk cocoa and fine flavour cocoa. However, fine flavour cocoa is often traded at significantly higher prices than standard cocoa, as in Ecuador, where 75% of export can be considered fine flavour cocoa. The price of fine flavour cocoa can be 15% higher than the price for bulk cocoa from Ecuador. It is therefore less sensitive to price increases than bulk cocoa, where price is one of the most important aspects of the cocoa.

As a result of the cocoa price increase, chocolate confectionery products are rising in price. These are products made mostly with bulk cocoa. The price of fine flavour and specialty cocoa has also gone up, but the difference has become smaller.

If the price of cocoa remains high in the coming years, fine flavour cocoa could become more attractive. If retail prices keep increasing, craft chocolate could become more competitive than bulk chocolate products of a lower quality. In some countries, consumers are already shifting to buying a little less chocolate, but of a higher quality.

There is a shortage of bulk cocoa from West Africa

The price increase is partly caused by lower production. Global cocoa production is expected to decrease in 2023-2024, with ICCO estimates at 4,449,000 tonnes. This is 8% less than 2021-2022, when it was 4,826,000 tonnes.

This is mainly caused by lower production in Côte d'Ivoire and Ghana, which both dropped by 15%. An increase in pests and diseases and changing weather patterns are affecting farms. These are caused by many factors, including climate change, deforestation, and a lack of a living income for cocoa farmers. These factors are expected to influence the long-term cocoa production in these countries. Future production in Côte d'Ivoire and Ghana will therefore have a tremendous impact on the global bulk cocoa market.

The cocoa shortage in 2024 is impacting bulk cocoa more than specialty or fine flavour cocoa. If each country produces the maximum amount as fine flavour, as specified by the ICCO, the decrease will come mainly from countries that produce bulk cocoa. Bulk cocoa production dropped by 12% between 2021-2022 and 2022-2023, while specialty cocoa production increased by 8%. There is a shortage of bulk cocoa.

Fine flavour cocoa is also under pressure, but the higher price over the previous years has made it easier for farmers to invest in the sustainability of their farms. Producers of bulk cocoa have not been able to make these investments due to the historically low cocoa prices.

Other African countries increased their bulk cocoa bean export to the European market between 2019 and 2023: Guinea the most, from 12,000 tonnes to 41,000 tonnes, and there is Liberia (+8,000 tonnes), Democratic Republic of Congo (+5,000 tonnes) and Togo (+5,000 tonnes). Ecuador is also on the rise, with increased exports of both bulk and fine flavour beans.

Source: ICCO 2024

Bulk cocoa will remain attractive. In 2024, there were reports of panic-buying because of the expected shortage.

Many consumers will still look for the cheapest chocolate products available. This could benefit bulk cocoa suppliers too. If exporters can offer the cocoa at a cheaper price than their competitors, they may be able to meet this demand for low-quality, cheap chocolate.

Increased attention to regulation in the EU

There is increasing attention to regulation in the EU for import of agricultural products. This includes the [Corporate Sustainability Reporting Directive \(CSRD\)](#), the [Corporate Sustainability Due Diligence Directive \(CSDDD\)](#) and the [Regulation on deforestation-free products \(EUDR\)](#). These regulations also apply to cocoa. Through these regulations, exporters will have to provide more information and data to export cocoa to Europe. This might impact sourcing patterns, based on which producing countries and regions are able to deliver on the new regulations and requirements.

The EUDR, for example, requires importers to prove that the cocoa did not come from land that was deforested after 31 December 2020. This needs to be proven for all the cocoa in a batch or shipment. To reduce risk, companies could shift to less mixing of cocoa and storage of bulk cocoa in smaller batches. However, the effects of the EUDR will only become clear after its implementation on 30 December 2024.

These regulations will have short-term and long-term effects on the cocoa sector. After the regulation comes into force, the cocoa sector will have to work hard to adjust its approach and comply with the regulation. Once this becomes the new way of working, the cocoa sector will need to keep collecting and reporting this extra data. These regulations are intended to have a long-term positive effect on social and environmental sustainability.

For more information on the EUDR, read the CBI study on [how to comply with the EUDR in cocoa](#).

Technological trends can improve bulk cocoa production and logistics

There are many digital tools and technical advances that can help improve cocoa production and logistics. These are described in the CBI study on [tips to go digital in cocoa](#): the more advanced tools apply more to companies that ship larger volumes. In many cases, larger shipments are shipments of bulk cocoa. For bulk cocoa exporters, the advanced tools described in this study could help you get access to the European market.

Demand for more sustainable cocoa is increasing

There is more attention to sustainability in cocoa than ever before. Since about 90% of the European market is bulk cocoa, this means that demand for more sustainable bulk cocoa will also keep growing.

The increase is driven by governments, industry, non-profits and consumers. The EU has published several regulations related to cocoa sustainability (see the previous trend). Initiatives on sustainable cocoa are active in Germany, Switzerland, the Netherlands, Belgium and France. Consumer demand for certified cocoa keeps growing.

Tips:

Exporters can help boost production by providing more support to producers. Support can be both financial and in-kind. It could include training, climate-smart agriculture, Good Agricultural Practices (GAP) and other elements. This will help producers adapt to climate change and prevent pests and diseases from destroying their yields.

Follow the trends and developments around EU regulations closely. It could affect how bulk cocoa is traded to Europe. Check the European Commission's pages on the [CSRD](#), [CSDDD](#) and [EUDR](#).

Understanding these trends and sustainability demands is essential for any exporter that wants to export cocoa to Europe. Learn more about the sustainability demands of your buyers. There is increasing attention to sustainability through regulations, certification and other elements. Buyers have higher sustainability demands for the bulk cocoa they buy. For more details, read the CBI studies on [tips to go green in the cocoa sector](#) and [tips to become more socially responsible in the cocoa sector](#).

Study other exporters that have successfully tapped into these trends. For example, [Sunbeth Global](#) in Nigeria has successfully focused on improving the sustainability of their cocoa. They are also supporting farmers with their geolocation mapping to prepare for the EUDR.

[Long Run Sustainability](#) conducted this study in partnership with [Ethos Agriculture](#) on behalf of CBI.

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