



CBI
Ministry of Foreign Affairs

CBI Product Factsheet:

Fine Flavour Cocoa in Europe

Introduction

The demand for fine flavour cocoa in Europe is growing rapidly. Fine flavour cocoa is a niche market, in which small quantities of more expensive quality cocoa are traded. The market is governed by direct trade relationships, resulting in more interactions between cocoa growers and final manufacturers. Generally, prices are set related to the uniqueness and scarcity of the particular cocoa origin. Fine flavour cocoa is often combined with single origin and bean-to-bar concepts. Prices for fine flavour cocoa can be up to two or three times higher than those for bulk cocoa.

Product description

The cocoa tree (*Theobroma Cocoa* in Latin) grows in tropical environments within 15-20 degrees latitude north and south of the equator. The primary cocoa-growing regions are Africa, Asia and Latin America. After extraction from the pod, cocoa seeds are fermented and then sun-dried. A producing cocoa tree can deliver on average 0.5-2 kg of dried seeds per year.

Statistical product classification

Harmonised System (HS) codes are used to classify products and calculate international trade statistics (e.g. imports and exports). The statistical analysis in this document is based on the HS codes in the table below. The focus is on cocoa beans (HS 1801), as they constitute the largest product group (in terms of European demand) for developing countries. Due to statistical limitations, however, it is not possible to distinguish between bulk cocoa and fine flavour cocoa.

Code	Official product description
1801	Cocoa beans, whole or broken, raw or roasted
1803	Cocoa paste, defatted or non-defatted
1804	Cocoa butter, fat and oil
1805	Cocoa powder, not containing added sugar or sweetening matter
1806	Chocolate and other food preparations containing cocoa

Product specifications

According to the International Cocoa Organization (ICCO) there is no universally accepted criterion according to which cocoa can qualify as fine flavour cocoa. Several criteria exist for distinguishing fine flavour from bulk cocoa. It is important to note that the difference between fine flavour and bulk is predominantly in terms of flavour rather than other quality factors. Relevant criteria include the following:

- The genetic origin of planting material
- An origin's reputation for specific flavour characteristics and quality
- Organoleptic quality (aroma, flavour notes, uniqueness)
- Consistency in the volume and quality produced
- Physical quality (standard parameters of fermentation, moisture content, bean size and colour, and the absence of saltiness, mould and insect damage)



Varieties

There are three varieties of cocoa beans: Criollo, Trinitario and Forastero. Fine flavour cocoa is produced primarily from the Criollo (first used by the Venezuelans for their native species) or Trinitario (native from Trinidad) varieties, while bulk cocoa is produced from Forastero. The main exception is the 'Nacional' variety from Ecuador, which is a kind of Forastero, but produces fine flavour cocoa with the right post harvesting techniques.

Quality

In general, fine flavour cocoa beans are those that have more pronounced organoleptic characteristics and are therefore sought after by chocolate makers who want a distinguishable flavour. Fine flavour cocoa has distinctive, individual characteristics, with touches of flowers, fruit, nuts, almonds and spices that make it unique and special. But harvesting

(ripe fruits) and processing techniques (homogeneous fermentation and especially drying) are also important to harness the “fine” qualities of the cocoa bean.

Packaging

Fine flavour cocoa beans are traditionally shipped in jute bags. A single bag typically weighs 60–65kg. The beans are usually transported by either ship or aircraft.



What is the demand for fine flavour cocoa in Europe?

Production

Figure 1A. Worldwide production of fine flavour cocoa beans by continent, in thousand tonnes

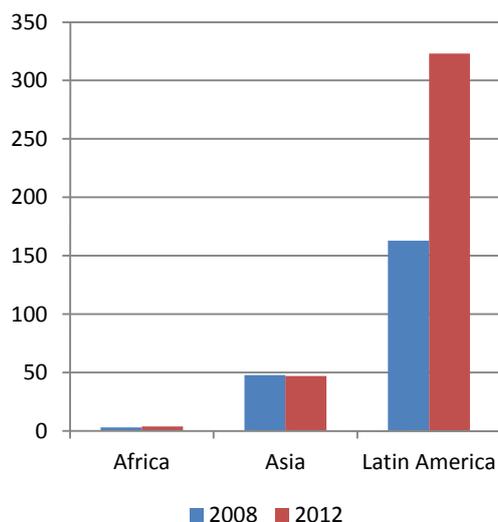
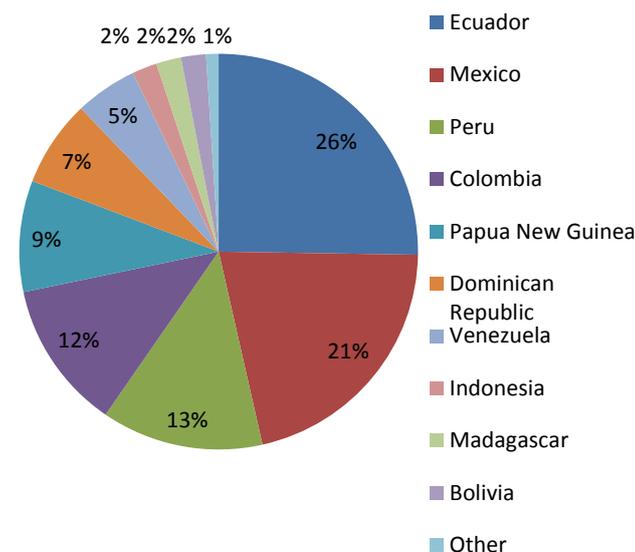


Figure 1B. Leading supplier countries for fine flavour cocoa beans, worldwide (2012)



Source: ICCO 2013 and Faostat 2014

Market share of around 5.0%

The International Cocoa Organization (ICCO) estimated worldwide production of fine flavour cocoa at more than 300 thousand tonnes in 2012 (Figure 1A). This accounts for around 5.0% of the world’s total cocoa production. The market for fine flavour cocoa can be further divided into ultra and high end beans for gourmet chocolate (5-10%) and regular and low fine beans for the regular premium market.

Production especially in Latin America

Fine flavour cocoa is especially prevalent in Latin America, with Ecuador being the most important producer (Figure 1B). Over the last decade, many cocoa farmers have shifted from cultivating fine flavour cocoa to growing bulk cocoa, as the yields are larger. In recent years, however, the demand for fine flavour cocoa has undergone explosive growth, and farmers have not been able to keep up with demand. Almost all of the impressive growth illustrated in Figure 1A is due to the fact that from 2001 onwards, ICCO included more countries and higher fine flavour percentages on their list of fine flavour producing countries. This is because national governments continuously lobby with ICCO to become recognized as a fine flavour cocoa producing country. The ICCO has designated nine countries as exclusive producers of fine flavour cocoa: Bolivia, Costa Rica, Dominica, Grenada, Jamaica, Madagascar, Mexico, Saint Lucia and Trinidad and Tobago. Other countries that have been recognised by the ICCO as producers of fine flavour cocoa (also in addition to producing bulk

cocoa) include Colombia, the Dominican Republic, Ecuador, Indonesia, Papua New Guinea, Peru, Sao Tome and Principe, and Venezuela. Although Panama, Guatemala, Honduras and Nicaragua also produce fine flavour cocoa, they are not included in the ICCO research.

Tips:

- Explore possibilities for local processing. In Peru for example, fine flavour cocoa butter is the main export product. If local processing and chocolate manufacturing is available, investigate possibilities for local bean-to-bar concepts and talk with your importer/distributor for market opportunities in this field.
- Some fine flavour producing countries, like Colombia and Venezuela, have large domestic markets. Explore opportunities in your own country or neighbouring countries as well.

Price and productivity

The price premium fetched for fine flavour cocoa is often not sufficient for farmers to continue with these lower productive trees. This is the reason that in a country like Ecuador the native species are rapidly losing ground in favour of the more productive CCN51 variety. If one also considers that CCN51 is related to the "Arriba Nacional", which is capable of yielding very good sensorial characteristics if cultivated and processed properly, and has little difference in price, then CCN51 becomes very attractive for farmers. The result of modernisation in cocoa, with large monoculture farms (be it Arriba or CCN), might threaten the old agro-forestry systems in which the native species grow. On the other hand, many times (even) monoculture cocoa is planted on grassland and add thus to reforestation and biodiversity.

Tips:

- Check the status of your country as an ICCO-recognised [fine flavour country](#). Upcoming fine flavour producing countries include Congo, Tanzania and Cameroon. Cameroon for example, produces cocoa beans from Trinitario-type trees, which in turn produce cocoa powder with a distinct and sought-after red colour still, but classified as bulk cocoa. Ghana, Malaysia and Vietnam are experimenting with fine flavour cocoa production as well.
- If the yields of the new variety or characteristics of the genome innovation are uncertain, conduct a risk assessment to determine whether it is worth making the investment.
- In general, fine flavour cocoa varieties are lower yielding than bulk (Forastero) varieties. In order for farmers to maintain these less productive (higher yielding) varieties, invest in training programmes geared at increasing productivity and quality of cocoa beans.
- Explore the possibility of adding value to your product by designating the origins of different types of cocoa that are specific to your area. In addition, explore the possibility of obtaining legally protected geographical indications for these varieties. This can be an important element in your storytelling.

Consumption

Increasing consumption of fine flavour chocolate

At the beginning of this century, a shift from solid chocolate towards filled chocolate decreased the demand for fine flavour cocoa. In recent years, however, the demand for fine flavour cocoa has started to grow very rapidly, as consumer preferences are once again shifting towards quality cocoa products. In general, consumers in the fine flavour market demand better quality, origin specific flavours, higher sustainability and traceability. At the same time however, there are concerns by the industry about the physical quality of the beans: mixing of different qualities and origin of cocoa, uncertainties about the veracity of origin, no scientifically objective method and rapid criteria to assign grades to batches of cocoa.

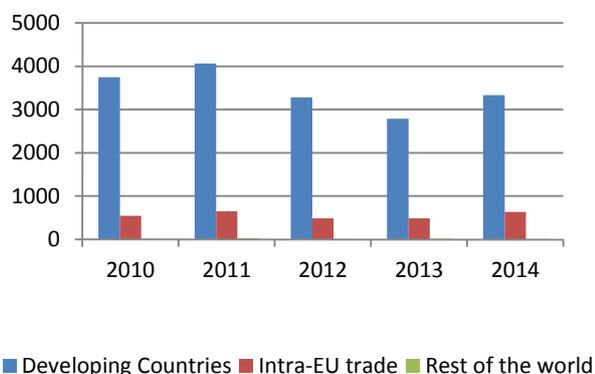
Tip:

- Leading in the fine flavour market is the flavour profile of beans rather than for example certification. With fermentation you can change or control flavour. Involve buyers in the fermentation process to get the right quality (tailor made fermentation) and taste.

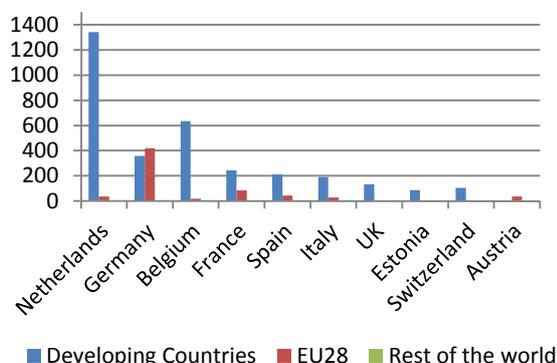
Imports

'How much fine flavour cocoa is imported into Europe?'

Figure 2A: Value and origin of EU28 imports of cocoa beans (2010-2014), in € million



2B. Value and origin of EU28 imports of cocoa beans by main importing country (2014), in € million



Source: ITC Trade Map, 2015

Import developments

In total 1.7 million tonnes of cocoa beans (both fine flavour and bulk) were imported in Europe in 2014, representing a value of around €4.0 billion (Figure 2A). The Netherlands, Germany and Belgium are among the largest importers (Figure 2B). Although no statistics are available specifically for imports of fine flavour cocoa beans, experts estimate the market share to be around 1.0%–5.0%. Given the rapidly increasing demand for fine flavour cocoa beans, imports of these beans are expected to increase in the coming years. Around 95% of all fine flavour cocoa is currently imported as beans. The other 5.0% is composed of fine flavour paste or nibs.

Tips:

- Opportunities exist for exporting semi-finished products (e.g. cocoa paste or cocoa nibs).
- Good quality beans with a specific origin can attract smaller processors, particularly those who are looking to buy from the original source.

Fine flavour preferences across countries

With a rising health awareness, the demand for high cocoa content chocolates (and thus lower sugar levels) has grown. This development is especially seen in Switzerland, the United Kingdom and the Netherlands. In Switzerland for example, dark chocolate's share rose from 22% in 2008 to 30% in 2013, with the share in the United Kingdom increasing from 10% to 15% (KPMG, 2014). Consequently, the taste of cocoa has become more important which is translated in a higher demand for fine flavour cocoa. Belgian consumers have traditionally attached considerable importance to chocolate of good quality. For this reason, the best opportunities for fine flavour cocoa are expected to be found in the Netherlands, Belgium, the United Kingdom and Switzerland.

Tips:

- Try to cooperate with a partner that may help you in your trade logistics and in the quality improvement of your beans and their taste.
- In Europe, market preferences (e.g. with regard to flavour and origin) can differ by country. You would therefore do well to consult with current or potential European trade partners about their flavour profiles. In addition, visit websites that offer high quality chocolates within your preferred target market. Find out the exact quality requirements (flavour profile) and send samples before sending bigger lots.
- Try to establish direct trade relationships with smaller European traders or chocolate makers, as this is the preferred trade channel for premium cocoa.

For more information on trade statistics in the European cocoa market in general, refer to CBI's ['Trade Statistics for Cocoa'](#).

Which trends offer opportunities on the European market for fine flavour cocoa?

Increased demand for transparency

There is an increasing demand for transparency, both from consumers and chocolate makers. Consumer safety and health concerns are drivers here. Consumers seek experiences and stories that help them to feel connected to the products they purchase. In addition, consumers now have access to information, and they expect to find it. They want to know exactly what is in the products that they consume, as well as where these ingredients have come from. Transparency comes with an improved traceability and this is easier managed in direct trade relations, a characteristic of the fine flavour market.

Tip:

- Distinguish yourself and know your story. This will make it easier to focus on a niche market, enabling to receive a better price for cocoa beans. It means that you should know your farmers and the way they live and grow their beans. Enhance your story with visuals (e.g. photos and videos).

Health benefits and increased demand for dark chocolates

The European Food Safety Authority (EFSA) recently stated there is credible evidence on flavonoids aiding “healthy blood flow”. As a consequence, darker chocolates are growing in popularity as they contain higher levels of flavonoids. This also contributes to the higher demand for fine flavour cocoa: the flavour profile of the cocoa beans is more important when the cocoa content is higher. At the same time, premium chocolate manufacturers aim to increase their market share by further improving the taste of their chocolates. When consumers notice a better taste, they are willing to pay for these higher value chocolates. In line with the health trend, consumers are also seeking sugar-free and vitamin-enriched chocolates, with an emphasis on healthy, unsaturated fats.

Tip:

- If you want to develop a premium product for the European market, check for specific health requirements/claims, such as sugarless, vegan or organic chocolates.

Bean-to-bar

Bean-to-bar manufacturing is becoming increasingly common in cocoa source countries. This type of manufacturing entails distinctive methods of production, packaging and direct shipping or sales to high-end outlets (e.g. Harrods in London), thereby enabling a small number of producers to add significant amounts of value to cocoa production through quality branding and packaging.

Tip:

- Even though this trend offers great opportunities in terms of revenue, producers lacking extensive experience and/or strong networks are unlikely to be successful in exporting these bars to Europe. Nevertheless, the bean-to-bar trend is contributing to the market for fine flavour cocoa in general.

More investment in fine flavour cocoa required

Demand for fine flavour cocoa has been growing in the last years. This increase is attributed to the fact that new fine flavour countries were added on the ICCO list. In reality, fine flavour cocoa production has steadily declined in recent years due to a research focus on high-productivity (bulk) varieties that are resistant to pests and diseases. The Trinitario and Criollo varieties are typically less vigorous and lower yielding (in some cases have higher susceptibility to pests and diseases) than the Forastero varieties used in bulk cocoa. Governments and trade partners need to invest in fine flavour cocoa to be in line with the increased market demand and to provide incentives for farmers to maintain the higher quality and less productive varieties.

Tips:

- Try to gain a good overview of the opportunities, training modules and support for specifically fine flavour cocoa in your region. In addition, ask importer or other trade partners for existing research programmes (such as Solidaridad) or other incentives in this field. A better price and training for farmers, will eventually lead to a better quality crop and thus a better tasting chocolate bar.
- Find out what potential direct trade partners exist for you in Europe. Select your partner based on the qualities you would like to develop for your farmers and on existing opportunities in Europe. Your trade partner might have ideas how to create opportunities for quality-differentiated products in Europe.

Direct trade offers new opportunities

The fine flavour market is governed by direct trade relationships, resulting in more interactions between the cocoa grower and final manufacturer. For example, the cocoa grower may be involved in the taste development of the chocolate bar and the manufacturer may increase its role in the quality control (fermentation and drying process) of the cocoa beans. Manufacturers often pay two to three times of the bulk price for fine flavour cocoa beans, but these premiums generally fail to reach farmers. Higher premiums for fine flavour cocoa may reach the farmers more easily through direct trade.

Tips:

- If you do not have the financial means and the right technical knowhow to organise export activities, look for a smaller trader or a partner who may help you to connect to your final client (Matchmaking). In this way you can potentially attract capital destined for investments e.g. in local processing facilities or training for farmers.
- Many small international specialist buyers are willing to go to great lengths and spend considerable time finding individual farmers in the Caribbean from whom to purchase their beans. Personal relationships are very important within this segment.

Fine flavour cocoa linked to sustainability but not necessarily with a certification

The fine flavour niche market is said to have aspects that are characteristic for a sustainable cocoa production, without the need for a certification. Many importers and chocolate makers working with fine flavour cocoa consider certifications counter-productive, as they impose unnecessary costs on farmers. There is also a lot of scepticism among fine flavour cocoa actors towards the ecological and social impact of certifications, as they feel they can do more by telling the story more directly, without a label. Labels like Fairtrade, Organic, UTZ and Rainforest Alliance maybe found on fine flavour cocoa products, for example on Grenada Chocolate, Akessons (Madagascar), and Pacari (Ecuador).

Tip:

- Consider opportunities in the certified market. Talk with your buyer about the most appropriate certification scheme. You may also try to connect with existing certification programmes (for bulk cocoa) especially UTZ Certified and Rainforest Alliance are rapidly up-scaling their programmes. See also product factsheet: [Certified Cocoa in Europe](#).

Additional information on trends in the European cocoa market in general is provided in the CBI publication on '[Trends for Cocoa](#)'.

With which requirements should fine flavour cocoa comply in order to be allowed on the European market?**'With which legal and non-legal requirements must my product comply?'**

When exporting cocoa to Europe, you must meet the legal requirements set by the European Union, particularly those concerning food safety, food contaminants and labelling. No additional legal requirements apply specifically to the export of fine flavour cocoa.

'What additional requirements do buyers often have?'

Some buyers have requirements that extend beyond existing European legislation. The main categories of additional requirements of European buyers have to do with food safety, environmental and social requirements. In general, Western

and Northern European buyers have stricter additional requirements and are more active in the field of sustainability than are buyers in Southern and Eastern Europe.

Tips:

- The CBI publication on '[Buyer requirements for Cocoa](#)' provides an overview of the most important legal and additional requirements (including niche requirements) in the European cocoa market.
- Different buyers may have different preferences for certain food safety management systems or sustainability labels. For this reason, you would do well to consult with current or potential buyers in your target country and segment to determine their preferences in this regard. In general, the [International Food Standard](#) is the food safety management system that is most commonly required by European retailers, and [UTZ Certified](#) and [Fairtrade](#) are the most popular sustainability labels.

What competition do I face on the European market for fine flavour cocoa?

Supplier power

Buying of fine flavour cocoa mostly happens through direct trade relationships in the specialty market. Here, buyers sometimes pay up to two to three times the bulk price for these premium quality beans. In this niche market, the buyer power is relatively low especially with regard to specific unique origins such as Venezuela (limited availability) or taste. At the same time, some mainstream buyers also play a role for the manufacture of origin-line bars (e.g. Barry Callebaut). Fine flavour cocoa is produced by a limited number of countries mostly located in Latin America. Demand for fine flavour cocoa steadily grows, however production has slightly decreased. Therefore, the supplier power of fine flavour producing countries is very strong.

Tips:

- Invest in long-term relationships based on mutual respect and trust: the number of cocoa producing countries is limited (and some countries might be politically unstable), making cocoa production vulnerable to for example high impact of unfavourable weather conditions. In addition buyers are worried about scarcity.
- As a result of the direct trade relationship, there is a closer link between the cocoa grower and final client. This offers opportunities to be involved in the taste development of chocolate bars. The chocolate factory of Chocolate de Caribe by Hugo Hermelink is one example.
- Consider investing in partnerships with other cocoa providers in your region (including those active with fine flavour cocoa). For example, you could develop a region-wide strategy and a marketing platform for bringing together both growers and manufacturers in your country or region. Other interesting opportunities involve taking advantage of the exoticism of the product, as well as its origin and exploring ways to co-brand and market the product through the hotel, tourism and other sectors.

New entrants

Due to its high quality requirements and the fact that there is no single criterion that determines whether or not cocoa will be classified as fine flavour, it is very difficult to enter the market as a new fine flavour producer. ICCO and fine flavour cocoa bean buyers play a crucial role here.

Tips:

- Chocolate makers want to have full control over the quality of their chocolates. So, bean-to-bar concepts are interesting here. As an exporter you may also want to be engaged in bean-to-bar concepts, as this increases your involvement in the development of the chocolate bar and thus creates opportunities to sell your product in a more distinctive market for a higher price.
- If you want to find out the potential of becoming an exporter of fine flavour cocoa, check your national Ministry of Agriculture, contact ICCO and collaborate with potential buyers. In addition, learn from existing initiatives, such as [Grenada Chocolate](#), [Akeissons](#) (Madagascar), [Original Beans](#) (Peru) and [Pacari](#) (Ecuador).

The CBI publication on '[Competition for Cocoa](#)' provides additional insight into the competitive field of cocoa in general. The CBI '[Top 10 Tips for Doing Business with European Buyers](#)' offers suggestions on how to prepare for your first contact with European buyers and how to improve your existing relationships with European buyers, in order to gain a competitive edge.

What do the trade channels and interesting market segments look like in the European market for fine flavour cocoa?

Grinding/processing/trading

The market for fine flavour cocoa is relatively small and highly-specialised, with its own characteristics of supply and demand. The fine-flavour value chain is short and transparent, unlike the lengthy and complex value chain for bulk chocolate. Farmers sell their cocoa either directly to specialist agents of specific chocolate companies or, as is generally the case in the region, through cocoa industry boards or cooperatives. Many examples of strategic alliances between cocoa bean producers and chocolate manufacturers can be found in the region. In some cases, cocoa producers also manufacture chocolate. Grenada Chocolate provides an example of a collective group (Grenada Chocolate Factory and the Organic Cocoa Farmers' Co-operative) undertaking the entire production and manufacturing process and selling its chocolate directly to consumers and distributors. This approach is referred to as 'bean-to-bar' chocolate manufacturing (see also the corresponding section earlier in this fact sheet).

Confectionary industry

Small processors

Specifically for the processing and manufacture of fine flavour cocoa, new, small processors are emerging within the market. Crown of Holland is an example of a factory dedicated entirely to processing organic cocoa beans into cocoa powder, butter and liquor. They also cooperate with bean-to-bar chocolate makers such as Original Beans and Pacari. Other examples of small processors are [Original Beans](#), [Marou](#), [Idilio Origins](#) or [Amma](#), combined with single origin and bean-to-bar concepts.

Larger processors

At the same time, some of the fine flavour cocoa is traded and processed by larger companies, such as [Valrhona](#), [Daarnhouwer](#) and [Ecom Dutch Cocoa](#). Some mainstream chocolate manufacturers also process fine flavour cocoa (e.g. Barry Callebaut). See their [line of origin chocolate bars](#), including fine flavour beans from Ecuador (Arriba cocoa), Grenada, Sao Tome, Madagascar and Java for couverture. Although most claims of high quality chocolate on packaging by large companies don't relate to any fine flavour cocoa content, some major chocolate manufacturers may have premium quality chocolate products in their range, using fine flavour cocoa from specific origins for the distinct taste or colour of their chocolate.

Tips:

- In exploring new trade opportunities, it is best to start by making a sample and finding a committed buyer before starting to produce on a larger scale. If you are considering exporting processed fine flavour cocoa beans, you should also be aware that your buyers will have very specific quality requirements with regard to the cocoa.
- If you already export bulk beans, ask your buyer at what premium he can sell your fine flavour beans through the same market outlet.
- If you would like to focus on the premium/specialty/fine flavour cocoa market, direct trade is the preferred trade channel. Try to establish direct-trade relationships with smaller traders in your target market (e.g. specialty chocolate stores, chocolatiers or bakeries). Some small companies are already sourcing fine flavour cocoa directly from producing countries. Examples include [Zoen](#) (Nicaragua and Honduras), [Lovechock](#) (Ecuador), [Frederic Blondeel](#) and [Choc Tree](#) (Madagascar, Peru and Venezuela).
- Use industry associations to find potential buyers in your target market. Examples include the [Association of Bakery Goods and Sweets](#) in the Netherlands and the [Chocolatiers Confiseurs](#) in France. Another option is to search for lists of 'the best chocolate makers' in your target country, as chocolate is currently a popular topic in European newspapers and websites.
- Attend relevant fine flavour or other cocoa/chocolate industry events in Europe, in order to meet potential direct (or indirect) buyers. Interesting trade events include [Chocoa](#), [Salon du Chocolat](#) and the [Origin Chocolate Event](#). Attendance at such events can also provide you with additional insight into buyer preferences, (e.g. with regard to origin, flavour and sustainability certification). It might also be interesting to attend the [World Cocoa Conference](#), which will take place in the Dominican Republic in May 2016.

For more information on market channels and segments in the European cocoa market in general, refer to CBI's ['Market Channels and Segments for Cocoa'](#).

The CBI publication on ['Finding Buyers'](#) offers suggestions for locating buyers in the European market.

What are the end-market prices for fine flavour cocoa?

Consumer prices are rising

While demand trends and price fluctuations on the world market for bulk cocoa are also affecting the fine flavour market, the price of such cocoa is ultimately determined by a supply-demand balance based on origin, type, quality, quantity and flavour requirements, as well as on reputation and reliability. Although the price is highly variable, fine flavour cocoa commands a significant premium over bulk cocoa, in some cases, 3–4 times the price of bulk cocoa. The trade-off is that purchasers of fine flavour cocoa are much more demanding. Their concerns include food safety, batch mixing (of different qualities and origins), uncertainty about the veracity of origin and the levels of quality control throughout the farming chain (e.g. harvesting, fermentation, drying, grinding and shipping). The cocoa that secures the highest prices on the market often originates from larger plantations, where the physical and genetic integrity of the cocoa can be maintained according to Cariforum (business forum for trade between the Caribbean, Europe, Africa and the Pacific).

In general, consumer prices for fine flavour chocolate increased in Europe between 2014 and 2015. To provide an indication of the prevailing prices, several examples of consumer prices for chocolate made from fine flavour cocoa in different European countries are presented in Table 1. Note that these prices are intended only for illustration, as prices are likely to fluctuate throughout the year. The quality (and thus the price) of fine flavour cocoa is thus related to the uniqueness and scarcity of the origins of specific varieties.

Table 1: Examples of consumer prices for chocolate made of fine flavour cocoa in different European countries (October 2015)

Segment	Brand	Type	Price per 100 gr
Belgium	Amedei	Tablet Cru Grenada 70% (Venezuela)	€16.40
	Amma	Tablet Amma 80% (Brazil)	€8.75
	Akesson	Tablet Madagascar Criollo 75% (Madagascar)	€8.33
	Raw Superfood	Organic Raw Chocolate bar	€6.42
	Godiva	Dark Chocolate Ganache 85%	€5.56
Germany	Duffy	Tablet Rugoso 76% (Nicaragua)	€11.13
	Clement	Tablet Grand Cru Maracaibo 88% (Venezuela)	€11.13
	Akesson	Tablet Forastero Cocoa Brazil 75% (Brazil)	€9.67
	Beschle	Tablet Trinitario Madagascar Dark 64% (Madagascar)	€9.20
	Corallo	Tablet Chocolate Sablé (Sao Tome)	€8.80
Netherlands	Amedei	Tablet Cru Grenada 70% (Grenada)	€8.98
	Amma	Tablet Amma 75% (Brazil)	€8.69
	Akesson	Tablet Madagascar Criollo 75% (Madagascar)	€8.25
	Original Beans	Tablet Grand Cru Bled No. 1 80% (South America and Africa)	€7.07
	Chocolate Makers	Tablet Awajun 80% (Peru)	€7.00
UNITED KINGDOM	Mast Brothers	70% Dark Chocolate bar (Belize)	€15.94
	Kiskadee	Dark & Bold 85%	€11.72
	Marou	Ben Tre from 78% (Vietnam)	€9.89
	Chocolat Bonnat	Bar 75% (Ivory Coast)	€6.93
	Pralus le 100%	Le 1005 Criollo (Madagascar)	€6.23

Source: Websites of several retailers

Tips:

- Monitor end-consumer prices for chocolate made of fine flavour cocoa in your target market, in order to develop an idea of the prevailing price ranges. Good sources for price information include the websites of supermarket chains, chocolate specialty stores and chocolate web shops. Examples include [Chocolats de Luxe](#), [Chocoweb](#), [Chocoladeverkoopers](#), [Cocoarunners](#) and [Hotel Chocolat](#).
- Monitor price movements for fine flavour cocoa beans on the international markets, in order to stay abreast of current prices and future price prognoses for cocoa beans.

For an overview of value distribution in the cocoa sector in general, consult the CBI publication on '[Market Channels and Segments for Cocoa](#)'.

Useful resources

- Cocoa Connect - <http://www.cocoaconnect.org> - news, studies, events (some relating to fine flavour cocoa).
- Confectionarynews - <http://www.confectionarynews.com> - news portal for the confectionary industry; has a section dedicated to chocolate, including articles on fine flavour cocoa.

- European Cocoa Association - <http://www.eurococoa.com> - trade association that groups the major companies involved in the cocoa bean trade and processing, in warehousing and related logistical activities in Europe.
- FCC - <http://www.cocoafederation.com> - Federation of Cocoa Commerce.
- IFCIC- <http://ifcic.center> - the International Fine Cocoa Innovation Centre - a new project by the [Cocoa Research Centre](#), initially designed to develop the fine cocoa sector across the Caribbean; it provides some interesting information and tips for the fine flavour cocoa sector in general.
- International Cocoa Organization - <http://www.icco.org> - provides statistical and other insight into the global cocoa industry; they have a panel dedicated to fine flavour cocoa.

For all CBI market intelligence documents relating to cocoa, visit the CBI [Market Intelligence Platform for Cocoa](#).



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