



Money leaves footprints differently from politics.

Politicians argue. Spokesmen perform. Governments rotate. Press conferences expire.

But money behaves more honestly.

It moves through contracts, procurement approvals, engineering certificates, debt instruments, letters of credit, payment schedules, syndicated facilities, and bond obligations. Somewhere inside that movement sits the unanswered question now haunting COCOBOD:

How did liabilities explode while production weakened, obligations accumulated, contracts stalled, and the institution drifted steadily toward financial compression?

Parts 1, 2, and 3 of The COCOBOD Files established the exposure figures, traced the institutional breakdowns, mapped the approval and accountability chains, and identified the governance architecture through which debt concentration, procurement irregularities, unfunded commitments, and unresolved contractual obligations accumulated during the period under review.

Because by now, the debate can no longer survive on emotional slogans. The figures are already public.

- GH¢26.5 billion in cocoa roads exposure.
- GH¢21.6 billion in funding gaps.
- GH¢16.18 billion in liabilities.
- GH¢7.7 billion in cocoa bond exposure.
- GH¢162 million in untendered cocoa bills.
- Over US\$124 million in uncleared jute sack obligations.

The question is no longer whether exposure exists.

The question is where the money went, how approvals moved, who benefited, what was delivered, and what the underlying records actually reveal.

That is why Part 4 of The COCOBOD Files now moves from public commentary into formal documentary inquiry.

Pursuant to the Right to Information Act, 2019 (Act 989), this publication is accompanied by a formal public-interest request for disclosure relating to procurement, debt exposure, governance approvals, and related financial obligations within COCOBOD.

Not for propaganda.

For records.

Because institutions funded by the Republic cannot indefinitely ask citizens to absorb liabilities while withholding the paperwork explaining how those liabilities emerged.

Accordingly, the following disclosures now become matters of overwhelming public interest.

1. Cocoa Roads Exposure

The public deserves a complete register of cocoa roads contracts entered into between 2017 and 2025, including contractor names; contract values; procurement methods; funding approvals; payment status; completion status; outstanding obligations; variation approvals; and engineering certification records.

A GH¢26.5 billion exposure cannot remain hidden inside aggregates alone.

2. Untendered Cocoa Bills

The public deserves disclosure relating to the approximately GH¢162 million in untendered cocoa bills, including suppliers involved; procurement justifications; tender approvals; legal opinions; entity-head authorizations; and board approvals.

Because once competitive procurement discipline weakens, value-for-money concerns become unavoidable.

3. Jute Sack Contracts

The public deserves a reconciliation of all jute sack contracts between 2019 and 2025, including quantities contracted; delivered; outstanding; payments made; letters of credit issued; guarantees invoked; penalties enforced or waived; and suppliers with unresolved obligations.

Particular public interest exists regarding the December 3, 2024 contract reportedly involving 80,000 bales valued at approximately US\$48.25 million.

4. Cocoa Bonds and Debt Structure

The public deserves disclosure relating to cocoa bond schedules; repayment concentrations; DDEP-related restructuring arrangements; coupon obligations; refinancing arrangements; and Ministry of Finance correspondence linked to debt exposure.

Because once liabilities feed into sovereign restructuring pressure, the debt ceases to be merely sectoral.

5. Internal Audit and Risk Flags

The public deserves disclosure on whether internal audit warnings; procurement breaches; funding mismatch concerns; debt sustainability concerns; and contract non-performance concerns were formally documented or escalated.

Because the deepest question is whether warning signs existed while obligations continued expanding anyway.

6. Board and Approval Records

The public deserves access, subject to lawful exemptions, to relevant board minutes; tender committee approvals; financial concurrence memoranda; engineering certification authorizations; and major contract variation approvals.

Because systems do not fail anonymously. They fail through identifiable decisions, authorities, and records.

This is now a defining moment for COCOBOD under Randy Abbey.

The institution must either protect the records, disclose the truth, and confront the exposure honestly, or become custodians of silence over liabilities the Republic may continue paying for.

Because Ghana's greatest danger is not merely corruption.

It is pretending nothing happened and moving on like the damage never existed.

That is why Part 4 of 7 is not merely an op-ed.

It is a public forensic demand for sunlight before the paperwork learns how to disappear.

By: Kay Codjoe