



While I reject the allegations recently published by Dennis Miracles Aboagye, there is a reason children are told not to play in traffic.

Eventually, they encounter something bigger than themselves.

He picked a fight with a ledger.

The ledger is winning.

The discussion was simple: approximately GH¢26.5 billion in commitments, debt exposure estimated above GH¢16.18 billion, future bond obligations estimated at approximately GH¢7.7 billion, liquidity pressures, production decline, debt burdens reported above GH¢30 billion, and financial sustainability. Most of these obligations did not emerge in 2025.

They accumulated over several years, predominantly during the 2017–2024 period under the NPP’s Akufo-Addo–Bawumia administration, successive COCOBOD boards, and management teams responsible for the sector’s financial stewardship.

Months later, after the insults, conspiracies, diversions, and Miracle Narratives™, the same questions are still standing.

Dennis Miracles Aboagye, however, decided that the best response to billions in commitments was to investigate my family tree. Apparently, Franklin Cudjoe and I are brothers. Apparently, arithmetic is now a government contractor.

Imagine staring at a GH¢26.5 billion elephant in the middle of the room and concluding that the real story is genealogy.

That is elephantiasis of the imagination, not political communication: an elephant-sized distraction from an elephant-sized debt.

As Sir Walter Scott observed, “Oh, what a tangled web we weave, when first we practise to deceive.” The difficulty, of course, is that every new diversion requires another diversion to sustain it.

There is an old rule in serious public discourse: the person making the allegation carries the burden of proof, not the accused.

Miracles Aboagye alleges secret payments yet offers neither evidence nor explanation: documents, records, witnesses, proof. The New Ghanaian has learned to ask a simple question: where are the receipts? Because accusations are not evidence and narratives are not facts.

He further accuses Franklin Cudjoe and me of “gaslighting” cocoa farmers and the public.

That is an interesting choice of word, and an accusation worth examining.

Because gaslighting is not asking questions about GH¢26.5 billion in commitments, GH¢16.18 billion in debt exposure, or GH¢7.7 billion in bond obligations.

Gaslighting is persuading citizens to look away from those numbers and fixate on bloodlines, conspiracies, and villains. It is asking people to doubt the ledger and trust the storyteller. It is the substitution of narrative for evidence.

Then comes the last refuge of a losing argument. He says I do not work in the cocoa sector and therefore lack the standing to comment on it.

By that logic, aviation policy belongs to pilots, judicial reform to judges, health policy to doctors, budgets to economists, and football to footballers.

Public policy belongs to citizens, and facts remain facts regardless of who reads them.

Numbers are wonderfully democratic; they speak to anyone willing to read them.

The problem is that he disproves none of it: the commitments, the debt, the obligations, the liquidity concerns, or the production trends.

The appropriate response was simple: show where the numbers, documents, or analysis are wrong.

Instead, we got family-tree theories, payroll conspiracies, and personal attacks.

That is usually what happens when the numbers remain undisputed.

The next diversion is the producer-price fairy tale. We are told that every cocoa problem began yesterday.

Convenient.

Except cocoa is a globally traded commodity. Producer prices are shaped by world prices, forward sales, exchange rates, financing costs, and market realities. Campaign promises do not

repeal commodity economics, and political slogans do not suspend arithmetic. Much of the debt now under scrutiny was accumulated during the 2017–2024 period under the then COCOBOD leadership of Joseph Boahen Aidoo.

As of April 10, 2026, the official producer price stood at GH¢2,587 per 64kg bag. Based on prevailing world prices, the conventional 70% benchmark would have produced a price of approximately GH¢1,631 per bag. The official price was therefore GH¢956 higher, or about 58.6% above the benchmark.

Then there is the inconvenient matter of the farmers themselves.

Across parts of the cocoa belt, farmers and Licensed Buying Companies reported payment delays stretching back to late 2025. The issue was not cocoa vanishing into thin air. It was a liquidity crisis involving debt burdens, financing constraints, reimbursement delays, and mounting pressure within the cocoa purchasing system. Some farmers reported waiting more than four months for payment, while PBC itself faced recovery actions linked to approximately GH¢257 million in banking obligations.

Those payment pressures emerged after years of deteriorating sector finances and did not materialise overnight with the change of government in January 2025. That is why the reforms matter and why Ghana awaits the Cocoa Bill to prevent a recurrence.

The facts remain stubborn. They keep showing up with receipts.

I brought a ledger. Dennis brought a family tree. I brought numbers. He brought narratives.

Unfortunately for him, arithmetic is a ruthless fact-checker.

And the GH¢26.5 billion elephant is still standing exactly where he left it.

By: Kay Codjoe