



By now, the debate is no longer whether COCOBOD has a problem.

The numbers have already answered that.

- GH¢26.5 billion in cocoa roads exposure.
- GH¢16.18 billion in debt obligations.
- GH¢7.7 billion in cocoa bond liabilities.
- GH¢162 million in untendered cocoa bills.
- Over US\$124 million tied up in uncleared jute sack contracts.

Those figures are no longer allegations. They are records.

How did the system allow it?

Because institutions do not spend billions accidentally. Debt does not accumulate by magic. Contracts do not approve themselves. Payments do not certify themselves. Procurement deviations do not emerge from thin air.

Every major public financial decision passes through a chain:

Initiation → Approval → Financing → Execution → Certification → Payment → Oversight

That chain is where accountability lives.

And that chain is where the COCOBOD story becomes uncomfortable.

During portions of the period under review, under the presidency of Nana Addo Dankwa Akufo-Addo, COCOBOD operated through successive boards within the broader Joseph Boahen Aidoo era.

The 2016/2017 transitional board, reflected in the September 30, 2017 COCOBOD report, was chaired by Hon. Hackman Owusu-Agyemang and included Joseph Boahen Aidoo, Charles Adu Boahen, Ernest Addison, Hon. Gyiele Nurah, Hon. Carlos Kingsley Ahenkorah, Kwame Sarpong, Nana Johnson Mensah, Nana Obeng Akrofi, Peter Atta-Boakye, and Nana Adwoa Dokua.

By August 2021, a new board had taken office chaired by Peter Mac Manu. It retained several recurring figures within the governance architecture, including Joseph Boahen Aidoo, Ernest Addison, Charles Adu Boahen, Nana Johnson Mensah, Nana Obeng Akrofi, and Nana Adwoa Dokua, while adding figures such as Herbert Krapa, Yaw Frimpong Addo, Kwadjo Asante, and Edward Okoh Ampofo.

These were not spectators outside the governance architecture. They formed part of the institutional chain through which approvals, financing structures, procurement decisions, and oversight responsibilities moved.

Start with cocoa roads.

The exposure stands at roughly GH¢26.5 billion against payments of just GH¢5.4 billion. A gap of over GH¢21.6 billion.

That kind of exposure does not emerge from one signature. It emerges from layers of authorization.

The chain looked like this:

Project Expansion → Tender Committee → Board Approval → Financial Clearance → Contractor Mobilisation → Engineering Certification → Payment Processing

Somewhere along that sequence, fiscal discipline collapsed.

Because public financial management does not merely ask whether a project is desirable. It asks whether it is financeable.

That distinction matters.

A contractor mobilizing equipment in the Western North Region does not operate on speeches. Workers expect wages. Fuel suppliers expect payment. Banks expect servicing.

When obligations outrun financing, the system has already failed long before the public notices.

Then comes procurement.

The records reveal roughly GH¢162 million in untendered cocoa bills.

Untendered.

Under the Public Procurement Act, 2003 (Act 663), competitive tendering is the legal default. Deviations require justification.

The accountability chain here was equally clear:

Procurement Initiation → Procurement Method Selection → Supplier Evaluation → Contract Approval → Delivery → Certification → Payment

So who authorized non-competitive procurement?

Under what legal exception?

Where are the procurement justifications?

Because procurement irregularities do not hide in rhetoric. They hide in approval memos, evaluation reports, entity authorizations, and board minutes.

And paper trails survive press conferences.

Now move to the jute sack contracts.

This is where the system stops looking inefficient and starts looking structurally compromised.

Between 2019 and 2025, COCOBOD contracted 286,250 bales of jute sacks worth over US\$253 million. Yet by April 2025, only 91,858 bales had been received, leaving 194,392 outstanding.

Three consecutive years of uncleared contracts.

That is not ordinary delay.

That is enforcement collapse.

The chain was supposed to work like this:

Demand Forecasting → Procurement Approval → Letters of Credit → Supplier Delivery → Contract Enforcement → Performance Sanctions

But somewhere between supplier obligations and enforcement, the system appeared to stop enforcing itself.

Because every procurement system contains enforcement tools: performance guarantees, delivery schedules, penalties, and contract remedies.

So the question becomes unavoidable:

Why were suppliers allowed to accumulate multi-year non-performance without visible sanction?

Who signed the delivery certificates?

Who approved new commitments while previous obligations remained uncleared?

These are not emotional questions.

They are administrative ones.

Then comes debt.

COCOBOD's bond obligations now sit around GH¢7.7 billion, with repayment concentrations peaking heavily around 2026. Another GH¢3.46 billion sits in coupon obligations.

Debt itself is not misconduct.

But debt structure reveals decision-making philosophy.

The chain looked something like this:

Borrowing Decision → Debt Structuring → Bond Issuance → Use of Proceeds → Deferred Repayment Concentration → Future Fiscal Pressure

Was borrowing tied to productive assets?

Were repayment windows realistically staggered?

Did financing smooth operations, or merely postpone pressure into the future?

Because there is a difference between managing debt and hiding inside it.

The deeper issue is that no single institution carried this alone.

COCOBOD → Ministry of Finance → Procurement Authorities → Financial Institutions → Internal Oversight Structures

All sat somewhere inside the accountability architecture.

Yet despite all these layers, the same warning signs kept appearing:

Overcommitment → Untendered liabilities → Uncleared contracts → Deferred debt concentration → Systemic exposure

That is no longer a single lapse.

That is systemic accommodation.

Which is why accountability must now focus less on personalities and more on decision points.

Who approved commitments without funding certainty?

Who authorized procurement outside standard competitive structures?

Who failed to enforce delivery obligations?

Who designed repayment structures concentrated into dangerous future windows?

Who certified works and payments?

Because this is how forensic accountability actually works.

Investigators do not begin with television arguments.

They begin with signatures.

Approval Memos → Board Minutes → Procurement Justifications → Payment Certificates → Engineering Validations → Financing Clearances

And from there, responsibility emerges naturally.

This is the strategic truth at the center of The COCOBOD Files:

Systems do not fail anonymously.

They fail through decisions taken by identifiable offices, under identifiable authorities, through identifiable documents.

And somewhere inside those documents sits the story of how one of Ghana's most strategic institutions accumulated obligations large enough to become part of a national debt crisis.

Not by accident.

But by approval.

By: Kay Codjoe