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Hershey signs long-term agreement with cocoa cooperatives in CÃ´te d'Ivoire

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Hershey announced a five-year agreement with nine cocoa-producing cooperatives in CÃ´te d'Ivoire. The move is part of its "Cocoa For Good" strategy, a 10-year, $500 million investment by the company to address the complex challenges facing cocoa farmers. The agreement aims to build lasting relationships with farmers that enable a more resilient supply.

The announcement coincided with the annual National Cocoa and Chocolate Days held in Abidjan, CÃ´te d'Ivoire. The heart of the agreement is a memorandum of understanding between Hershey, Sucden, and the nine cooperatives which aim to:

Partner with farmers to professionalise cocoa farming and improve their profitability

Invests in community-based resources that improve household wellbeing

Preserve the environment and strengthen farm resilience

Long-term collaboration among the three entities provides stability for farmers and an ability to more directly engage in addressing on-the-farm challenges.

"Improving farmer incomes requires a holistic approach and collaboration across public and private sectors," saidÂ Tricia Brannigan, Vice President and Chief Procurement Officer for Hershey. "Collaboration happens best when you have trust. Trust is built over time through strong, long-lasting relationships."