

Malaysian Cocoa Processor JB Cocoa Sets Up Shop in the U.S. - NASDAQ.com

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By Leslie Josephs

NEW YORK--The cocoa-processing unit of Singapore-traded JB Foods Ltd. (Q0W.SG) has set up shop in the U.S. to be closer to its food-company customers, the company said Monday.

JB Cocoa, which processes cocoa beans into products that are used to give a chocolate flavor to treats like ice cream, opened an office in Manhattan this month, the company said in a statement to The Wall Street Journal.

"Establishing a physical presence here is essential to continuing to strengthen relationships with U.S. customers of cocoa powder," Tey How Keong, JB Cocoa's chief executive in an e-mail.

The world's growing taste for chocolate has invited new competition to the cocoa-processing market. The world's chocolate confectionary market was worth a record \$109.7 billion last year, according to market-research firm Euromonitor.

Last week, commodities trade house and processor Olam International Ltd. said it was investing \$61 million in a cocoa- processing plant in Indonesia.

JB Cocoa competes with large cocoa processors such as Switzerland's Barry Callebaut AG, Cargill Inc. and Archer Daniels Midland Co. of the U.S. Last month, ADM said it was scrapping the sale of its cocoa-processing and chocolate processing business as a whole and would instead pursue the sale of its chocolate business.

JB Cocoa doesn't plan to bid on ADM's chocolate business, according to a person familiar with the company's strategy.

In addition to cocoa powder, JB Cocoa processes in a plant in Malaysia and one in Indonesia, cocoa butter and cocoa liquor from cocoa beans, which are used to make chocolate candy. JB Cocoa hired

Roberta Libanori-Perlman, who previously worked at trade house Ecom Agroindustrial Corp., will head marketing and sales in the New York office, the company said.

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