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9B21A015

VIET NIPA: A Young Entrepreneur’s Sweet Endeavour

Angela He and Arzoo Sethi wrote this case under the supervision of Nadine de Gannes solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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On a warm afternoon in May 2019 in Ho Chi Minh City (HCMC), Vietnam, Minh Tien sent another of the 56 emails he had sent to Vietnamese grocery retailers over the last three months. Tien was hoping to interest the retailers in selling nipa honey, the first product of his nipa palm products company, Viet Nam Nipa Development Company Limited (Viet Nipa).

Despite his efforts, he had not yet received a single response. Had he overestimated grocery retailers’ interest in providing consumers with more all-natural sweetener products? Were Vietnamese customers willing to purchase nipa honey, the first product of its kind to be launched in Vietnam? As Tien’s doubts about the viability of a business-to-consumer (B2C) strategy for nipa honey mounted, Tien wondered whether he should direct his efforts toward growing his B2C customer base or explore new business-to business (B2B) channels. How should he tailor his marketing to his target customers?

Viet Nipa: Business Overview

In February 2019, Tien, a young entrepreneur, officially launched his nipa palm products company, Viet Nipa, in the Can Gio district of HCMC, Vietnam. Nipa honey was the company’s namesake product and the first product the company had released. It was a sour-sweet syrup made from the sap of the nipa palm tree, and it had many health benefits, including a high nutritional value and a low glycemic index. It was also suitable for both vegan and kosher diets.

The nipa palm (*Nypa fruticans*) was a species of [palm](http://en.wikipedia.org/wiki/Arecaceae) that was native to the coastlines and estuaries of the [Indian](http://en.wikipedia.org/wiki/Indian_Ocean) and [Pacific Oceans](http://en.wikipedia.org/wiki/Pacific_Ocean). It was widely found in Indonesia, Malaysia, Vietnam, and other Southeast Asian countries. In Vietnam, nipa palms grew naturally or were planted in the low-lying areas of the Mekong Delta and in coastal areas of the central provinces where soft [mud](http://en.wikipedia.org/wiki/Mud) and slow-moving tidal and river waters were found. The nipa palm had a variety of uses, including in roof thatching, as fuel wood, and for making sun hats and mats. The leaf blade was also used as an aromatic tea.[[1]](#footnote-1) The palm’s flower produced fruit that was arranged in globular clusters up to 25 centimetres across on a single stalk. As a young child, Tien had been fond of the sweet, juicy nipa palm fruit, which was refreshing in the warm Vietnamese climate. He had many beautiful childhood memories of savouring the fruit.

When Tien was growing up in the Can Gio district, he noticed how much the many foreign visitors relished the nipa palm fruit. Many tourists wished to take some home with them but could not do so because the fruit was highly perishable, often lasting for only a day once it was picked. Tien wanted to make nipa products accessible for tourists, and he also wanted to share the nipa fruit’s taste and nutritional benefits with the rest of Vietnam.[[2]](#footnote-2) To achieve this, he would need to increase the fruit’s longevity. He drew inspiration from the examples of neighbouring countries such as the Philippines and Thailand, where nipa palm sap had been used to make sugar, vinegar, and alcohol. These applications were not yet common in Vietnam, and Tien saw tremendous potential in this opportunity.

Nipa Honey Production Process

Tien was a safety engineer by profession, and he worked in the oil and gas industry at a facility in Ca Mau province, about 334 kilometres southwest of HCMC. While Tien was in Ca Mau province, his father lent support in managing the daily operations of the nipa honey production process.

Tien began his research on nipa sap collection and processing methods in September 2018. He studied different techniques for tapping the stalk to harvest the sap—a process that involved gently beating the stalk so that sap flowed easily when the stalk was cut—and eventually decided on wood tapping as the best method for sap extraction. Tien found that boiling the sap to turn it into a concentrated syrup was a simple process that was far less cost intensive than he had anticipated. Confident in the future success of his venture, Tien contracted approximately three hectares of plantation farmland and invested in production equipment.

Because the nipa palm was a perennial plant, sap was collected year-round. The stalk could only be tapped to harvest sap after the flower had bloomed and the flower’s fruit was sweet. Thus, the first step in the process was to identify newly ripened fruit. This was followed by tapping the stalks. Each stalk was tapped for five to 10 minutes each day for a month.

Since establishing his business, Tien had contracted with two farmers who owned the plantation. These farmers tapped the stalks and collected the sap twice a day—at 6:00 a.m. and again at 3:00 p.m. It took approximately two hours to collect the sap in each tapping. A stalk generally yielded between 500 millilitres (ml) and one litre of sap each day for 20–30 days. Each day, the farmers collected an average of 50 litres of sap in the morning and 30 litres in the afternoon.

To avoid fermentation and to maintain the sweetness of the fresh sap, the farmers immediately sent the collected sap to the factory for processing. With the help of industrial boilers, two factory workers converted the sap into concentrated sugar syrup; 80 litres of sap yielded about eight litres of “honey” in each eight-hour day. The next step was packaging; the nipa honey was bottled in 250 ml bottles and labelled. The factory produced about 30–32 bottles of nipa honey each day. Tien estimated that the manufacturing facility’s average production cost per bottle was approximately VND 70,000.[[3]](#footnote-3)

The International Sweetener Market

The global demand for sugar had risen steadily over the years due to increasing population and increasing per capita consumption. From 2011 to 2016, the world’s sugar consumption grew with a compound annual growth rate (CAGR) of 1.85 per cent per year.[[4]](#footnote-4) The global food sweetener market was expected to reach US$82.6 billion by 2024, with a CAGR of 1.71 per cent from 2019 to 2024.[[5]](#footnote-5)

Sweeteners were broadly categorized as sugars (sucrose) and sugar substitutes. Sugar processed from sugar cane or sugar beet was the most consumed sweetener globally. Sugar substitutes were made from natural ingredients like berries, fruits, corn syrup and maple syrup and from artificial ingredients. The most popular sugar substitutes were high fructose corn syrup (HFCS) and high-intensity sweeteners (HIS)[[6]](#footnote-6). In 2016, global sugar revenue was US$60 billion (85 per cent of total share); the global revenue for HFCS ranked second, at US$7 billion (10 per cent of total share), followed by HIS at US$3 billion (4 per cent). Stevia, a natural sweetener and sugar substitute, ranked fourth at US$0.2 billion (0.28 per cent).[[7]](#footnote-7)

Global sugar consumption was growing steadily, and most growth was coming from developing countries. According to the Organisation for Economic Co-operation and Development (OECD), the average per capita consumption of sugar in developed countries between 2006 and 2016 decreased at a rate of 0.01 per cent per year, while the rate increased by 1.3 per cent in developing countries and by 3.1 per cent per year in underdeveloped countries.[[8]](#footnote-8)

Increased population growth was the most important factor contributing to increased sugar consumption in developing countries. For example, China and India were experiencing increased population and urbanization rates, and their food and beverage processing industries were also expanding. As a result, sugar consumption in these areas was expected to increase and vastly boost global sugar consumption. In contrast, North America and the European Union’s demand for sugar had grown little due to slow population growth, already high average sugar consumption per person (which indicated that the market was saturated), and the rising popularity of healthier sweeteners due to health concerns.[[9]](#footnote-9)

The average global consumption of sugar per person tended to be determined by factors such as the local consumption culture, the availability of sugar substitutes, changes in consumers’ incomes, and the price of sugar. In most developed countries, especially the United States, Brazil, Germany, and France, where average per person sugar consumption was quite high, at 34 kilograms (kg) per person per year, knowledge about the negative health effects of sugar was changing sugar consumption habits. In contrast, in developing countries such as Vietnam, the Philippines, Indonesia, India, and China, which had low average per person sugar consumption (about 21 kg per person per year), the average sugar consumption per capita was still increasing steadily each year.[[10]](#footnote-10)

The demand for coconut sugar and palm sugar, two all-natural sweeteners that were nearly perfect substitutes for each other, had been accelerating ever since 2008 reports that coconut and palm sugars had lower glycemic indices and higher levels of nutrients than other sugars.[[11]](#footnote-11) Although demand for these products was flattening in the United States, it was taking off in Europe, China, Japan, and the Middle East. Artificial and natural sugar substitutes were a relatively small but growing market, driven by increasing concerns and awareness of sugar’s negative health effects.[[12]](#footnote-12)

The global market for sugar substitutes was estimated at US$9.2 billion in 2010 and was forecasted to reach over US$14 billion by 2020. The HIS segment, which was initially driven by diet soft drinks, was valued at US$1.22 billion in 2014. Natural HISs such as agave syrup, palm sugar, honey, and maple syrup were expected to register the fastest growth in the HIS segment as a result of growing health concerns regarding artificial sweeteners.[[13]](#footnote-13)

International trade in all-natural sweeteners was also being driven by a few trends. Firstly, sugar was overtaking fat and salt as a primary health concern as studies linked sugar with a rising prevalence of health problems such as obesity, diabetes, heart disease, and tooth decay. As a result, consumers were reducing their sugar intake and demanding lower sugar content and sugar alternatives, and governments were experimenting with taxes and legislation to curb sugar intake.[[14]](#footnote-14) Secondly, consumers were wary of artificial sweeteners as a result of studies on the negative effects of artificial food products. Consumers with adequate disposable income were increasingly demanding fresh, natural, or organic products. This led to strong overall growth in the health food market and an increase in the number of consumers who were willing to pay premiums for all-natural sweeteners.[[15]](#footnote-15)

The main producers of nipa sap were the Philippines, Malaysia, Indonesia, and Thailand. To provide employment, generate income, and stimulate the local economy in the Philippines, the Foundation for Rural Enterprise and Ecology Development of Mindanao Inc. had organized training to promote nipa palm-based processing in that country. The Philippines’s Bureau of Agricultural Research was also promoting nipa palm-based processing through a national technology commercialization program.[[16]](#footnote-16)

Vietnam

Once one of the poorest countries in the world, Vietnam had transformed itself into a lower-middle-income country as a result of a shift from a centrally planned to a market economy. It was one of the most dynamic emerging economies in the region due to its remarkable development record.

The *Đổi Mới*,[[17]](#footnote-17) launched in 1986, had spurred rapid economic growth and development. As a result of extensive market-oriented and outward-looking economic policies, Vietnam began to achieve sustained and inclusive economic growth.[[18]](#footnote-18) Domestic demand and export-oriented manufacturing became the backbone of the economy, and the country’s extreme poverty rate was estimated to have declined to below 3 per cent,[[19]](#footnote-19) while its gross domestic product (GDP) had risen from 6.8 per cent in 2017 to a 10-year high of 7.1 per cent in 2018.[[20]](#footnote-20)

The Vietnamese government’s focus on private-sector growth had led to an improvement in the ease of doing business over the years. The playing field between the private sector and the state had been levelled, leading to positive changes in the country’s business environment. However, the private sector continued to face certain impediments, such as structural problems in the land and credit markets and competition from large, state-owned-enterprises.

Even though it faced many risks, such as weak external demand, shifting trade patterns, global financial volatility, and incomplete banking and state-owned enterprise reforms, Vietnam’s overall outlook in the near future was predominantly favourable. The country was strongly placed to benefit from the many free trade agreements that it would enter into in the next few years.[[21]](#footnote-21)

The Domestic Vietnamese Sweetener Market

Vietnam’s natural conditions were favourable for the growth of sugarcane, and the Vietnamese had a lot of experience in sugar production. Labour was abundant and available at a low cost in the country, and the industry was supported by the government. Vietnam’s sugar production was small and fragmented, but the industry had made significant progress over the previous 70 years, growing from a modest output of 820.4 thousand tons of sugarcane in 1940 to 18 million tons as of 2016, with a CAGR of 4.1 per cent per year.[[22]](#footnote-22)

According to the Ministry of Industry and Trade, Vietnam’s sugar consumption was approximately 1.6 million tons of sugar per year as of 2017; nearly 70 per cent of this was used in food and beverage processing, while the remaining 30 per cent was used for direct consumption. [[23]](#footnote-23) From 2007 to 2017, sugar consumption grew at a CAGR of 11.68 per cent per year, and it was forecasted to grow at a CAGR of 5.74 per cent from 2016 to 2020.[[24]](#footnote-24)

Vietnam’s average sugar consumption per person was 46.5 grams, which was lower than the World Health Organization’s (WHO) warning threshold of 50 grams per day. Between 2006 and 2015, sugar consumption had increased from 15 to 20 kg per person, with a CAGR of 3 per cent per year. Vietnam’s population was expected to increase 1.12 per cent per year from 2016 to 2020, which would influence the average sugar consumption per person. Vietnam’s average income per person was also projected to increase. In the period between 2000 and 2015, average income per person increased at a CAGR of 11 per cent per year.[[25]](#footnote-25) The average GDP per capita was expected to increase 7.3 per cent per year from 2016 to 2021[[26]](#footnote-26)

Domestically produced sugar substitutes were not yet widely available in Vietnam. Artificial sweeteners were mainly imported and had a turnover of about US$110 million per year. By 2018, customers had more choices because imported goods were priced competitively and customers enjoyed increased bargaining power.[[27]](#footnote-27)

In addition to the sugar obtained from sugarcane, palm sugar and bee honey were other popular sweeteners in Vietnam. Some consumers also liked using coconut sugar and maple syrup. Stores such as Siêu thị cao cấp Bon Grocer, Bach Hoa Xanh,and VinMart sold many types of honey and syrup. There were many players in this space and, consequently, many options available in stores for consumers to choose from, such as TracyBee Honey, Honey Boy, and Highland Mat Ong.

Consistent with the global trend, Vietnamese consumers had increasing health concerns and were opting for sugar substitutes. Imported organic sugar products were popular among health-conscious people, who formed 5–10 per cent of the customer base.[[28]](#footnote-28) There was no local organically certified Vietnamese sweetener brand yet.

Viet Nipa’s Competitors

Tien believed that Viet Nipa’s main competitors were nipa palm processing companies in Thailand, Indonesia, and the Philippines. However, he felt confident that Viet Nipa could differentiate itself from these competitors. Viet Nipa boasted cheaper labour and material costs compared with those in Thailand and the Philippines, and this would be especially attractive to B2B customers. An equivalent unit of sap cost VND 12,000 in Vietnam, compared with VND 24,000 in Thailand and the Philippines.

Target Market

Tien had recently worked to define his target market, and all his subsequent marketing decisions would depend on the segments he targeted. He was unsure whether he should target B2C or B2B segments or both, since nipa honey could be marketed either to domestic customers and tourists in Can Gio or to domestic and international retailers.

Since Viet Nipa was the first company to sell nipa products in Vietnam, selling directly to customers would require that Tien promote both the Viet Nipa brand and the benefits of nipa palm products through branding and marketing. Viet Nipa could potentially gain a first-mover advantage and attract many loyal customers to its nipa-based products. On the other hand, Tien questioned whether he had the necessary resources to bring a completely unknown product to market. Perhaps it made more sense to leverage his company’s operational and manufacturing capabilities and sell to retailers or to food and beverage manufacturers.

If Tien decided to target B2C customers, he believed Viet Nipa’s target market would be health-conscious men and women aged 25–55, with a medium-high monthly income of VND 10.5 million, who lived in large cities such as HCMC.

Products and Packaging

Although Tien’s product was not honey, he had intentionally decided to call it nipa honey rather than nipa syrup due to the negative perception in Vietnam of “syrups” as unhealthy. If he were to pursue a B2C strategy, Tien wanted to target health-conscious customers, so he would need to consider whether his product, packaging, and brand messaging fit this target market. And since nipa honey was the first product of its kind to enter the Vietnamese market, new customers would also need to be educated about the product.

After receiving feedback during an entrepreneurial boot camp, Tien wanted to make changes to the current branding and packaging of the nipa honey to better connect with his target segment (see Exhibit 1). It was important for customers to recognize the health benefits of nipa honey through Viet Nipa’s flyers and brand messaging. Tien also wanted to communicate nipa honey’s benefits, such as its low glycemic index, its suitability for vegan and kosher diets, that it had been tested and found to have no evidence of allergens, and its suitability for a range of consumers, including babies, elderly people, and people with diabetes.

Tien also considered the possibility of using eco-friendly packaging and production methods to reduce harmful waste to the environment. Depending on his customers’ needs—for example, whether they were diabetic or intended to use nipa honey for cooking or for skincare—Tien could change his packaging to communicate the relevant benefits. Given that most health-conscious customers in Vietnam looked for an organic certification on products, Tien was also considering pursuing United States Department of Agriculture (USDA) organic certification, Japanese Agricultural Organic Standard, or Australian Certified Organic designation. However, this would require significant additional investment since the nipa palm grew close to the river and controlling the processes to achieve organic certification standards was extremely difficult.

Tien’s overall goal was to highlight the natural, nutritious value of his high-quality nipa product. He wondered how he could educate customers about nipa honey and all its health benefits, given limited packaging space.

Tien had also made sugar, vinegar, and wine from nipa; however, he chose to focus solely on making and selling his nipa honey syrup. He was unsure whether he should expand into more products in the longer term to satisfy his target customers.

Distribution

Tien currently sold nipa honey through retailers, at market stalls, and on his Facebook page. In his hometown, he sold his products to three retailers—Hon Ngoc Phuong Nam resort, Vam Sat ecopark, and Dan Xay Mangrove Park—who then sold the products to tourists during the weekend and paid Tien a 30 per cent commission. In HCMC, Tien sold nipa honey at tourist spots and local trade fairs, such as on Pasteur Street in District 3, every weekend from May to July; he sold an average of 40 bottles per weekend.

Tien enjoyed selling directly to customers through his own market stalls because he wanted to hear feedback from customers about his product and conduct informal surveys as to how many customers would purchase his product again. Tien also wanted to find more retailers to stock his product.

Finally, he made about 10 per cent of his sales through direct messages to the Viet Nipa Facebook page. Deliveries were made through Grab transportation services in HCMC, and customer payments were handled through online money transfer or directly through Grab. Tien pondered the efficacy of his distribution methods, and he wondered how to proceed in the future.

On the one hand, Tien could focus on selling online to consumers: He could expand his Facebook selling business, contacting influencers such as food experts and nutritionists and inviting them to try nipa honey and, he hoped, market it to their audiences. Tien could also establish sites on e-commerce platforms such as Tiki, Lazada, Shoppee, and Sendo (see Exhibit 2). He could also continue contacting grocery retailers such as VinMart. However, Tien understood that because consumers were unfamiliar with his product, it was unlikely that they would purchase online without prior knowledge of the Viet Nipa brand. Tien could continue contacting green stores and supermarkets; however, given his track record, he was not sure how successful he could be, especially because the all-natural sweetener segment was so saturated.

On the other hand, Tien could explore selling to businesses such as restaurants, cafeterias, and sport centres. In Vietnam, foods that were considered nutritious were regulated by the government to control quality. This meant Tien would need to invest a lot of money in his factory to meet cleanliness and hygiene requirements if he wanted to sell to pharmacies or hospitals.

He was particularly fascinated by the opportunity of selling to international retailers. He wanted to try selling to retailers in Korea or Japan because these retailers knew about nipa palm-based products and Tien would not have to advertise in the market. He also wanted to find international retailers from India or other Southeast Asian countries to whom he could sell his raw, unbranded product. In this scenario, he would become more of a manufacturer and distributor of nutritious nipa products (e.g., vinegar, wine, tea flowers) rather than of a branded product.

Tien planned to attend exhibitions to meet foreign and international retailers. Domestically, Tien could also sell to green stores such as Bach Hoa Xanh, which targeted medium- and high-income customers.

Pricing

Tien was unsure how he should price his nipa honey product. He wanted to set a target price that was more competitive than those for imported products such as stevia and maple syrup. However, he also wanted to account for the cost of producing nipa honey, which was higher than that of bee honey, so he did not want to sell at a low- to mid-range price.

Good quality honey in Vietnam typically cost about VND 250,000 for 250 ml, and unbranded honey from a farmer cost around VND 50,000–VND 75,000. Maple syrup typically cost VND 360,000. Tien was looking at a potential price of VND 140,000 per 250 ml bottle of nipa honey, but he wanted to make sure this was suitable for the target customer and comparable to the prices of competitors’ products (see Exhibit 3).

Promotion

Tien wondered how to best promote Viet Nipa and nipa honey to potential B2B or B2C customers or both while also remaining faithful to his brand. Viet Nipa currently had a website[[29]](#footnote-29) and a Facebook page (see Exhibit 4). To fit his target customers’ expectations, Tien was open to changing his logo or website design. He also wondered if he should invest more in Facebook or digital and social media marketing. Tien’s other promotional ideas included handing out samples at bakeries, hosting or sponsoring health-foods events, or pursuing viral marketing by giving free samples to food and beauty bloggers, sport and well-being clubs, or other influencers.

Task

Driven by his love for the nipa palm fruit and his desire to share it with others, Tien had established a solid nipa honey processing business. He now had to formulate a clear marketing strategy that defined his ideal target market and indicated how he should market nipa honey to these customers. Should he continue to contact Vietnamese retailers in hopes of securing additional vendors for his B2C business? Should he look to expand his in-person stall sales at HCMC trade fairs? Or should he look to grow his e-commerce business in hopes of attracting international customers? Would Nipa honey be better able to penetrate the market if Tien shifted away from B2C and instead partnered with businesses through B2B distribution? How could Viet Nipatailor its product and packaging, pricing, and promotional activities to its target market in a fragmented and competitive Vietnamese sweetener market? As Tien looked out the window at nipa palm trees swaying in the distance, he pondered the many important questions about the future of Viet Nipa.

The Ivey Business School gratefully acknowledges the generous support of

the Pierre Morrissette Institute in the development of this case.

Exhibit 1: Viet Nipa’s first and second bottle label designs

 

Source: Company files.

Exhibit 2: Monthly Visits to Vietnam’s Top four E-commerce Platforms

|  |  |
| --- | --- |
| **Platform** | **Monthly Web Visits** |
| Shopee VN | 38,589,400 |
| Tiki | 33,724,000 |
| Lazada VN | 28,306,700 |
| Sendo | 28,047,300 |

Source: “The Map of E-Commerce in Vietnam: Mapping Vietnam's Leading E-commerce Players,” iPrice Insights, accessed July 30. 2019 https://iprice.vn/insights/mapofecommerce/en.

Exhibit 3: Proposed price formula for Nipa Honey (in VND)

|  |  |
| --- | --- |
| Production cost | 70,000 |
| Retail mark-up (50% of production cost) | 35,000 |
| Marketing cost (10% of production + mark-up) | 10,000 |
| Viet Nipa profit margin (20% of total cost) | 25,000 |
| Proposed price | 140,000 |

Source: Company files.

Exhibit 4: Viet Nipa’s Facebook Page



Source: Company files.

1. Md. Farid Hossain and Md. Anwarul Islam, “Utilization of Mangrove Forest Plant: Nipa Palm (*Nypa fruticans Wurmb*.),” *American Journal of Agriculture and Forestry* 3, no. 4 (2015): 156–160. [↑](#footnote-ref-1)
2. Nipa palms grew mainly in the southern parts of Vietnam; the northern and central regions of the country did not have such an abundance of this palm variety. [↑](#footnote-ref-2)
3. VND = Vietnamese dong; VND 1 = US$0.0000428 and US$1 = VND 23,410.96 as of May 2019. [↑](#footnote-ref-3)
4. Ngo Thi Tam Thanh, *Sugar Industry Report* [in Vietnamese] (Vietnam: FPT Securities, July 20, 2017), 3, op. cit. [↑](#footnote-ref-4)
5. Mordor Intelligence LLP, “Food Sweetener Market—Growth, Trends and Forecast (2020–2025),” Mordor Intelligence, accessed August 18, 2019, www.mordorintelligence.com/industry-reports/food-sweetener-market. [↑](#footnote-ref-5)
6. High-intensity sweeteners were chemically synthesized and natural products that were many times sweeter than table sugar, requiring small amounts, and therefore few to no calories, to sweeten food. “High-Intensity Sweeteners—A Fair Replacement to Sugar?,” Future Bridge, May 13, 2020, https://www.futurebridge.com/industry/perspectives-food-nutrition/high-intensity-sweeteners-a-fair-replacement-to-sugars. [↑](#footnote-ref-6)
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12. Ananda Ventures, *Sweetening the Pot: Developing the market for Palm & Coconut Sugar in Southeast Asia* (June 2017), 21, op. cit. [↑](#footnote-ref-12)
13. Ibid. [↑](#footnote-ref-13)
14. Ananda Ventures, *Sweetening the Pot: Developing the market for Palm & Coconut Sugar in Southeast Asia* (June 2017), 25, op. cit. [↑](#footnote-ref-14)
15. Ibid. [↑](#footnote-ref-15)
16. “Foundation Pushes Nipa Palm Processing,” *Manila Times*, March 1, 2019, https://www.manilatimes.net/2019/03/01/business/agribusiness/foundation-pushes-nipa-palm-processing/518742. [↑](#footnote-ref-16)
17. The term *đổi mới* referred to the economic reforms that were initiated in Vietnam in 1986 with the objective of creating a socialist-oriented market economy. [↑](#footnote-ref-17)
18. Hong Anh Tuan, “Đổi Mới and the Remaking of Vietnam,” *Global Asia* 4, no. 3 (2009): 37–41. [↑](#footnote-ref-18)
19. “Poverty headcount ratio at $1.90 a day (2011 PPP) (% of population) – Vietnam”, *World Bank, https://data.worldbank.org/indicator/SI.POV.DDAY?end=2018&locations=VN&start=2008.* [↑](#footnote-ref-19)
20. “GDP growth (annual %) – Vietnam”, *World Bank,* *https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?end=2018&locations=VN&start=2008.* [↑](#footnote-ref-20)
21. “The World Bank in Vietnam,” *World Bank,* April 27, 2020, https://www.worldbank.org/en/country/vietnam/overview. [↑](#footnote-ref-21)
22. Ngo Thi Tam Thanh, *Sugar Industry Report* [in Vietnamese] (Vietnam: FPT Securities, July 20, 2017), 38, https://www.a-c.com.vn/upload/FPTS\_Sugar%20Industry%20Report%20\_July%202017.pdf. [↑](#footnote-ref-22)
23. Ngo Thi Tam Thanh, *Sugar Industry Report* [in Vietnamese] (Vietnam: FPT Securities, July 20, 2017), 56, op. cit. [↑](#footnote-ref-23)
24. Ngo Thi Tam Thanh, *Sugar Industry Report* [in Vietnamese] (Vietnam: FPT Securities, July 20, 2017), 42, op. cit. [↑](#footnote-ref-24)
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27. Ngo Thi Tam Thanh, *Sugar Industry Report* [in Vietnamese] (Vietnam: FPT Securities, July 20, 2017), 69, op. cit. [↑](#footnote-ref-27)
28. Estimated by Minh Tien. [↑](#footnote-ref-28)
29. Viet Nipa, accessed July 30, 2019 2, 2021, https://duanuocongsau.com. [↑](#footnote-ref-29)