

### Group 3

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## SECTION 2: MARKET OPPORTUNITIES

As an International Business Development Manager of Masan Consumer, our team want to bring spice products to potential markets such as Singapore, Malaysia and New Zealand with suitable packaging for each countries.



Our group selected the above markets through analyzing, comparing, and evaluating 27 factors belonging to 4 main categories: Political environment, Legal/Regulatory environment, Economic environment and Technological environment.

### (1) System of government

The country with the higher score has the more suitable political regime for its government and the system of government brings effectiveness for the development of the economy. We use the Government effectiveness data from the GlobalEconomy to score this aspect.

### (2) Stability of government

Political stability is a variable of great importance in a country's evolution since, across time, the uncertainty associated with an unstable political environment may reduce investment. This can be evaluated by The Political Stability Index.

### (3) Level of corruption

Level of corruption ranks countries and territories based on how corrupt their public sector is perceived to be. The country with the lower score is considered to be more highly corrupted.

### (4) Foreign relations

Foreign relations shows the regional and global reach of a state's or territory's diplomatic offices. This factor was evaluated according to the score of the diplomatic network from the Lowy Institute Asia Power index and to the number of nations the country we mentioned has a relationship with.

(5) State ownership of companies

Countries with more state owned enterprises will be less favorable for foreign businesses. As the country in which the government owned and controlled a majority of enterprises might increase the burden of taxation for foreign firms or increase the possibility of corruption.

(6) Terrorism and public security

This aspect we use GPI- A composite index measuring the peacefulness of countries made up of 23 quantitative and qualitative indicators each weighted on a scale of 1-5. The lower the score the more peaceful the country. Vietnam, Singapore, Malaysia and New Zealand scored 1.745, 1.332, 1.513, 1.313 respectively.

(7) Independence of judiciary/due process

Independence of judiciary/due process provides courts and judges the ability to perform their duties free of influence or control by other actors, whether governmental or private. According to The International Property Rights Index, Viet Nam, Singapore, Malaysia and New Zealand scored respectively 3.041, 6,192, 4.846, 8.704 out of 10.

(8) Contract enforceability

The country that is highly scored is the one with the law that can effectively regulate the company to follow the contract. The company that breaks the contract will receive legal punishment. According to the WJP Rule of Law Index, Vietnam, Singapore, Malaysia and New Zealand scored 0,44 , 0,85 , 0,55, 0,44 out of 1 respectively.

(9) Tax rates and lows

	Tax burden	Corporate tax
Singapore	13.2%	17%
Vietnam	16.9%	20%
Malaysia	11.95%	24%
New Zealand	32.31%	28%

The country with a high tax rate is considered less favorable to do business. On the other hand, it is best when working in a country with a low tax rate.

(10) Property rights protection

According to The International Property Rights Index, Vietnam, Singapore, Malaysia and New Zealand scored respectively 4.454, 8.192 , 6.559, 7.749 out of ten.

(11) Environmental protection

Environmental protection can be evaluated through an environmental performance index. The 2022 EPI provides a quantitative basis for comparing, analyzing, and understanding

environmental performance for 180 countries. Specifically, the scores of Vietnam, Singapore, Malaysia, New Zealand are 20.1, 50.9, 35, 56.7 respectively.

#### (12) Tariffs

Goods and Services Tax (GST), also known as Value Added Tax (VAT), is a consumption tax imposed on imported goods, and Applies to nearly all types of goods and services. In Vietnam, The standard VAT rate is 10% while the figures for Singapore, Malaysia and New Zealand are 8%, 6% and 15% correspondingly.

#### (13) Other trade restrictions

One of the trade restrictions worth mentioning is Services Trade Restrictiveness. This can be measured through STRIC indices - which take the value from 0 to 1, where 0 is completely open and 1 is completely closed. The lower the number, the greater the trade impact. The indicators of 4 given countries fluctuate between 0.2 and 0.29, which are greatly favorable.

#### (14) Foreign investment policies

Singapore's legal framework and public policies are generally favorable toward foreign investors. Foreign investors are not required to enter into joint ventures or cede management control to local interests, and local and foreign investors are subject to the same basic laws.

The Malaysian government actively encourages joint ventures between foreign investors and domestic partners as a development strategy. Foreign and domestic private entities can establish and own business enterprises and engage in all forms of remunerative activity, with some exceptions.

New Zealand has an open and transparent economy. Foreign investment is generally encouraged without discrimination. Some restrictions do apply in a few areas of critical interest including certain types of land, significant business assets, and fishing quotas. These restrictions are facilitated by a screening process.

#### (15) GDP growth projections

According to the World Data Bank, the figures of GDP growth (annual %) for Vietnam, Singapore, Malaysia, and New Zealand are 8.0, 3.6, 8.7, 2.2. Singapore and New Zealand saw a fall in GDP.

#### (16) GDP per capita

According to the World Data Bank, the figures of GDP per capita (current US\$) for Vietnam, Singapore, Malaysia, New Zealand are 4163.5, 82807.6, 11971.9, 48249.3.

#### (17) Demographics

Common demographic data include age, gender, race, religion, income, education, and employment and marital status.

Vietnam has a large and relatively young population, which can be advantageous for economic growth. However, challenges such as income inequality and an aging population in the future may impact its demographic outlook.

Singapore has a well-managed demographic profile with a low fertility rate and a high standard of living. This balanced demographic structure can contribute to long-term stability and prosperity.

Malaysia has a diverse population with various demographic challenges and opportunities. While it has a relatively young population, there are also ethnic and religious diversity issues to consider.

New Zealand has a favorable demographic profile with a relatively young population and a growing economy. However, like many developed countries, it may face challenges associated with an aging population in the future.

#### (18) Government budgetary policy

Budgetary policy refers to government attempts to run a budget in equity or in surplus. The aim is to reduce the public debt.

Vietnam has been working on fiscal reforms and has experienced economic growth. However, concerns about public debt levels and budget deficits may pose some risks to its budgetary policy.

Singapore is known for its prudent fiscal management and low levels of government debt. Its budgetary policy is generally considered favorable and low risk.

Malaysia has faced fiscal challenges in recent years, including high levels of government debt. While efforts have been made to address these issues, there may still be some concerns regarding budgetary policy.

New Zealand has a reputation for responsible fiscal management and low levels of public debt. Its budgetary policy is generally seen as favorable and low risk.

#### (19) Inflation rates

According to 2023 Index of Economic Freedom, the figures of Inflation rate for Vietnam, Singapore, Malaysia, New Zealand are 1,9%, 2.3%, 2.5%, 3.9%

#### (20) Currency stability

A currency's strength is measured in relation to foreign currencies in the Forex currency pairs. According to 2023 Index of Economic Freedom:

Vietnam's currency, the Vietnamese Dong (VND), has experienced some fluctuations, but the government has taken measures to maintain stability.

Singapore's currency, the Singapore Dollar (SGD), is known for its stability and is often considered highly favorable with low risk.

Malaysia's currency, the Malaysian Ringgit (MYR), has generally been stable, but it can be influenced by external factors. It falls in the middle range in terms of favorability and risk.

New Zealand's currency, the New Zealand Dollar (NZD), is relatively stable and is considered favorable with low risk.

#### (21) Strength of labor unions

The prevalence of labor unions can be measured by "union density", which is expressed as a percentage of the total number of workers in a given location who are trade union members. According to Statista, the figures of union density for Vietnam, Singapore, Malaysia, New Zealand are 49,6%, 22,2%, 8,7%, 18,9%.

#### (22) Infrastructure

The Global Quality Infrastructure Index (GQII) Program announced that Malaysia, Singapore, New Zealand and Vietnam achieved 0.8503, 0.8449, 0.8047 and 0.7117 points respectively, which is determined by metrology, standards and accreditation.

#### (23) Telecommunications and internet

According to E-government Survey 2022 by the department of Economics and Social Affairs of United Nations, The Telecommunication Infrastructure Index (TII) is one of three most essential dimensions of e-government, which is a calculated mean value derived from four key indicators: the estimated percentage of internet users per 100 residents, the percentage of

mobile subscribers per 100 residents, the percentage of wireless broadband subscriptions per 100 residents, and the percentage of fixed broadband subscriptions per 100 residents. On February 10, 2022, data for each component of the TII was obtained from the International Telecommunication Union (ITU) source. The TII scores for Vietnam, Singapore, Malaysia, and New Zealand were found to be 0.6973, 0.8758, 0.7945, and 0.8896, respectively.

(24) Availability of required skills

According to The Global Talent Competitiveness Index 2022, employability played as a sub-pillar, showing the level of vocational and technical skills. It showed that Singapore and Vietnam had high employability scores : 79.36, 72.65 while the figures for Malaysia and New Zealand were only 55.38 and 35.75. This information indicated 4 smaller categories: ease of finding skilled employees, relevance of education system to the economy, skills matching and highly educated unemployment of the nation.

(25) Intellectual property protection

Countries with good perception of Intellectual Property Protection, Patent Protection, Copyright Protection and Trademark Protection can refer to higher Intellectual Property Rights subindex, showing more attractiveness to foreign businesses. That score of Vietnam in 2023 was 4.467, relatively low compared to 6.162 of Malaysia, 6.966 of New Zealand and 7.184 of Singapore, based on the results in the International Property Rights Index 2023 report by Property Rights Alliance.

(26) Technology transfer requirements/barriers

The Digital Inclusion Index (DII) assesses and evaluates the extent of digital inclusiveness in countries worldwide, taking into account their performance in four key areas: accessibility, affordability, ability, and attitude. Digital inclusion is of utmost importance for countries globally, and both the private and public sectors should collaborate to address this issue effectively. It is imperative to act promptly to prevent falling further behind in the digital competition. According to Roland Berger's findings in 2020, Singapore achieved the highest DII ranking with a score of 86. Malaysia's score was 10 points lower, standing at 76, while Vietnam had a final score of 64. Although Roland Berger did not provide a specific score for New Zealand, it could be assumed to be comparable to Australia's score, given their similar conditions, which would be around 84 points.

(27) Adherence to international standards

With this aspect, my group takes into consideration how the country engages in the formation of standards and how many international standards of ISO that the country has become a member of. The country that stresses the importance of international standards would be considered less favorable. It could be a challenge for other countries to export their product because these countries may have higher standards. Malaysia, Singapore and New Zealand have become TC members of 310, 175, 204 (respectively) ISO standards compared to Vietnam with only 95 standards.

Based on the above arguments, our team came up with the following score table. For each element, a score of 10 indicates 'lowest risk' or 'most favorable' and a score of 1 means 'highest risk' or 'least favorable.'

	Vietnam	Singapore	Malaysia	New Zealand
<b>Political Environment</b>	<b>33/60</b>	<b>50/60</b>	<b>41/60</b>	<b>48/60</b>
System of government (1)	5	10	7	9
Stability of government (2)	5	8	5	8
Level of corruption (3)	4	9	5	9
Foreign relations (4)	6	5	7	5
State ownership of companies (5)	5	8	8	7
Terrorism and public security (6)	8	10	9	10
<b>Legal/Regulatory environment</b>	<b>44/80</b>	<b>66/80</b>	<b>56/80</b>	<b>56/80</b>
Independence of judiciary/due process (7)	3	6	5	9
Contract enforceability (8)	4	9	5	4
Tax rates and lows (9)	8	9	6	3
Property rights protection (10)	4	8	7	8
Environmental protection (11)	3	7	6	8
Tariffs (12)	7	9	10	5
Other trade restrictions (13)	9	10	8	10
Foreign investment policies (14)	6	8	9	9
<b>Economic environment</b>	<b>47/70</b>	<b>54/70</b>	<b>45/70</b>	<b>46/70</b>
GDP growth projections (15)	8	4	9	3
GDP per capita (16)	4	9	6	8
Demographics (17)	6	9	7	8
Government budgetary policy (gpt) (18)	6	9	6	8
Inflation rates (19)	9	8	8	7
Currency stability (20)	5	9	7	8
Strength of labour unions (21)	9	6	2	4

<b>Technological environment</b>	<b>39/60</b>	<b>46/60</b>	<b>39/60</b>	<b>41/60</b>
Infrastructure (22)	7	8	8	8
Telecommunications and internet (23)	7	9	8	9
Availability of required skills (24)	7	8	6	4
Intellectual property protection (25)	4	7	6	7
Technology transfer requirements/barriers (26)	7	9	8	9
Adherence to international standards (27)	7	5	3	4
<b>Total scores</b>	<b>163/270</b>	<b>216/270</b>	<b>181/270</b>	<b>191/270</b>

As can be seen from the table, Singapore is the most favorable country to do business with the highest score of 216 out of 270. New Zealand comes in second place with 191 scores. Malaysia is the least favorable country with only 181 scores. In most aspects, Singapore is scored very high with perfect scores for systems of government, terrorism and public security, other trade restrictions, etc. As regards politics, Singapore has stable politics, little corruption, and almost no terrorism. Economic, legal, and technological aspects also have high scores. However, there are some issues that need attention: compliance with international standards. Singapore's compliance with many international standards is a challenge for countries that want to bring their own products into this country. New Zealand politics is considered highly stable in the region and in the world. According to the world peace index (GPI) published by the Institute of Economics and Peace, New Zealand ranked 4/163 countries in 2023. This will make it easier for businesses to develop strategies and conduct business in New Zealand. Besides, the figures for aspects of tax rates and lows or GDP growth projections, etc scored below average. Malaysia scores quite well in many criteria, with low tariffs and favorable foreign investment policies and trade restrictions for foreign companies. Although GDP per capita is still low, GDP growth rate is increasing - a good sign for investment. In some aspects, this country still does not do well, such as protecting property rights and low quality human resources. As well as Singapore, Malaysia also follows many international standards in addition to its own country's standards.

Our team believes these are the four most significant issues for Masan Consumer as we consider investing in Singapore, Malaysia, New Zealand: stability of government, tariff, inflation rates, adherence to international standards.

- Inflation rates

In economics, Inflation is a general increase of the prices. This is usually measured using the consumer price index (CPI). When the general price level rises, each unit of currency buys fewer goods and services; consequently, inflation corresponds to a reduction in the purchasing power of money.

In general, all three countries, Singapore, Malaysia, and New Zealand, maintain low inflation levels. Specifically, according to 2023 Index of Economic Freedom:

- Singapore's inflation index in 2023 is 2.3%
- Malaysia's inflation index in 2023 is 2.5%
- New Zealand's inflation index is 3.9%.

All three countries control low inflation levels creating favorable conditions for Masan Consumer to export its products abroad. When inflation levels are low, countries' currencies will be stable and exchange rates will fluctuate less. Thereby helping businesses and consumers stabilize their finances as well as managing costs.

When the inflation rate at the domestic market is lower than foreign markets, the price of exported goods will be cheaper than in foreign markets. Because the cost to produce an exported product of the same type will decrease, along with other costs of inflation such as Menu costs, Shoe leather costs,... are also lower than in foreign countries. In other words, low inflation gives exported goods a competitive advantage in price compared to other countries.

Low inflation also helps increase purchasing power when prices are cheap. Businesses will be able to cut costs, thereby taking advantage of economies of scale to produce at low prices. Thereby, consumers can buy more products with the same amount of money or save more money.

→ Inflation rates of 3 countries are all maintained at a low level creating favorable conditions for Masan Consumer to export its spice collection to the above markets when a part of the production cost is reduced as well as strengthening purchasing power in the three countries.

- Tariff

Goods and Services Tax (GST), also known as Value Added Tax (VAT), is a consumption tax imposed on imported goods, and applies to nearly all types of goods and services. According to the 2022 import tariff, spices and food additives must pay value added tax (VAT). As follows:

- Malaysia, with a GST rate of 6% applicable throughout its territory, is also sometimes referred to as the country with the lowest GST.

On September 1, 2018, the Government of Malaysia replaced the Goods and Services Tax (GST) with a 10% Sales Tax (The standard rate of service tax is 6%)

- New Zealand, The standard Goods and Services Tax (GST) rate is 15%
- Singapore, The standard Goods and Services Tax (GST) rate is 8%

More notably, Malaysia, New Zealand, and Singapore have all joined the Comprehensive and Progressive Agreement for Trans-Pacific Partnership - CPTPP. CPTPP countries commit to completely eliminate from 97% to 100% of import tax lines on goods originating from Vietnam, depending on each country's commitment. Specifically:

- Malaysia commits to eliminating 84.7% of tariff lines as soon as the Agreement takes effect and gradually eliminating the remaining tariff lines. In the 11th year, the number of tariff lines committed to reduction in Malaysia reached 99.9%.



- New Zealand commits to eliminating 94.6% of tariff lines as soon as the agreement takes effect, equivalent to 69% of Vietnam's export turnover to this market (about 101 million USD). On Saturday from the implementation of the Agreement, the remaining lines will be completely deleted.
- Singapore commits to completely eliminating tariffs on all goods immediately upon implementation of the Agreement.

For Masan Consumer's spice collection which is subject to goods and services tax, the markets in Malaysia, New Zealand or Singapore are all favorable, helping Masan cut a part of costs in the initial steps of penetrating these markets.

- Political stability

The political risk in Singapore is quite low. According to The GlobalEconomy, Singapore ranks 3 among 193 countries in the world for political stability. In fact, the Political And Economic Risk Consultancy (PERC) states that the country enjoys the lowest political risk in the continent. It is a democratic country. The people elect representatives to lead the nation. Since its independence, they have cherished relative political stability. Today, stability has translated to peace and a better standard of living. Moreover, It has transformed into improved business opportunities for Singapore.

→ Long-standing political stability with open-door policies have helped reduce political risks for foreign companies entering the Singapore market. Therefore, Singapore is a risk-free environment as well as a potential and attractive environment for Masan to export to.

Overall, Malaysia is quite politically stable but corrupt. Malaysia ranks 88 for government stability in the GlobalEconomy. The political instability since early 2020 along with the onset of the COVID-19 pandemic has led to a sharp contraction in Malaysia's GDP, which contracted by 5.5 percent in 2020. With the collapse of the 22-month Pakatan Harapan (PH) government in February 2020, the likelihood of a hung parliament after the next parliament has raised more worries that Malaysia may not regain its political stability in the foreseeable future, detrimental to its democracy, economy and social harmony.

→ The political crisis in Malaysia lasting from 2020 to 2022 makes many businesses or foreign investors feel hesitant to enter the Malaysian market.

New Zealand has a stable democratic political system, with strong legal institutions and a resilient economy. This stability, coupled with a transparent and open-market economy, and free floating currency, provides great opportunities and a safe environment for investors and businesses. It consistently ranks highly internationally for its governmental transparency, democratic institutions and low levels of corruption. That can be proven by the political stability index which New Zealand ranked 5 over the world. Internationally, New Zealand is consistently recognised as having a stable and business friendly political environment. Besides, as the risk of corruption for businesses in New Zealand is minimal, Masan can reduce political risk when expanding into the New Zealand market.

- Adherence to international standards

In the explanation of scoring, adherence to international standards is assessed on many aspects such as environmental standards, operation standards etc. but as our products are

food-related products, in this section, our group focuses on product safety standards like ISO 22000 or CODEX.

Malaysia, Singapore, New Zealand, and Vietnam all apply and follow these food safety regulations. This is an advantage for Vietnam when exporting into other countries that also follow the same standards. If the product is granted those above certificates, in the export process, it can help cut down on complicated steps and minimize cost losses. In world trade, if you comply with Codex, you do not need to provide scientific evidence, if there is a discrepancy with the Codex, the country must provide scientific evidence. Codex standards are also taken as reference standards in trade disputes.

However, it is important to notice that not all countries follow exactly the international standard, there is a huge difference in the law of product safety in each country. Depending on the food management requirements of each country, the regulations are different. Also, that the food consumption habits of people in the country and the amount of food consumption in each country are very unlike requires different laws.

If the product can not meet the country's standard, that product will be recalled or banned from exporting to that country. In the past, Masan Consumer had encountered problems with food safety. In 2018 Osaka City Public Health Center recalled 18,168 bottles of Masan Group's Chin-su chili sauce from the market for containing benzoic acid. Although Japan also obeys the regulations of CODEX guidelines like Vietnam, this country bans the use of benzoic acid in chili sauce.

When exporting to these two countries, following the international standard is not enough, Masan Consumer must take into consideration the countries' food regulations. Below are some differences in the amount of preservative substances in Malaysia and Singapore compared to that of CODEX.

	Sulphur dioxide	Benzoic acid	Sorbic acid
Singapore	300	750	1000
Malaysia	300	750	none
Codex	300	1000	1000

(mg/kg)

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