



Nation Brands 2019

The annual report on the most valuable and strongest nation brands

October 2019

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About Brand Finance.

Brand Finance is the world's leading independent brand valuation consultancy.

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We pride ourselves on four key strengths:

- + Independence
- + Transparency
- + Technical Credibility
- + Expertise

We put thousands of the world's biggest brands to the test every year, evaluating which are the strongest and most valuable.

Brand Finance helped craft the internationally recognised standard on Brand Valuation – ISO 10668, and the recently approved standard on Brand Evaluation – ISO 20671.



Get in Touch.

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Request Your Brand Value Report.

A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your nation brand's value.

Each report includes expert recommendations for growing nation brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.

What is a Brand Value Report?

Brand Valuation Summary

- + Internal understanding of brand
- + Brand value tracking
- + Competitor benchmarking
- + Historical brand value

Brand Strength Index

- + Brand strength tracking
- + Brand strength analysis
- + Management KPIs
- + Competitor benchmarking

Royalty Rates

- + Competitor benchmarking

Cost of Capital

- + Independent view of cost of capital for internal valuations and project appraisal exercises

For more information regarding our Brand Value Reports, please contact:

enquiries@brandfinance.com

What are the benefits of a Brand Value Report?



Insight



Strategy



Benchmarking



Education



Communication



Understanding

Our clients



Foreword.



David Haigh
CEO, Brand Finance

The effect of a country's national image on the brands based there and the economy as a whole is now widely acknowledged. In a global marketplace, it is one of the most important assets of any state, encouraging inward investment, adding value to exports, and attracting tourists and skilled migrants.

For the past decade, the Brand Finance Nation Brands report has provided key benchmarks for diplomats, tourism boards, trade agencies, nation brand consultants and managers. The study analyses the benefits that a strong nation brand can confer, but also the economic damage that can be wrought by global events and poor nation brand management.

In this year's study, we see how the nation brands of developing economies grow at much faster rates than those of developed ones. With general stagnation in Europe and North America, nations from the Middle East and Africa have claimed 11 out of the top 20 spots for brand value growth this year.

However, in absolute terms, the developed economies are still far ahead, and the US retains its position as the leader among the world's 100 most valuable nation brands. Second-ranked China is nevertheless narrowing the gap, as it continues to grow against all odds.

Although Brexit has not yet brought about the economic turmoil many have expected, the report shows that the omnipresent uncertainty has put brakes on nation brand value growth both in the UK and on the continent. By contrast, Ireland's nation brand value has doubled over the last few years, benefitting from increased investments, as businesses turn to Dublin – a safe haven in the time of upheaval.

Once again, Singapore's nation brand strength comes out on top. A prominent destination for investment, and maintaining a high standard of living, the Asia Pacific powerhouse is strategically located as a strong nation brand set for business dealings with China and Australia alike.

In this time marked by change, it is more important than ever that governments, trade bodies, and businesses take steps to ensure that their nation brand is strategically appropriate and well-managed.

At Brand Finance, we are proud to be able to call upon our network of global representative offices, as well as on the wealth of experience in public diplomacy and geographic branding of our sister company – Brand Dialogue.

The team and I hope you enjoy this report and look forward to speaking to you soon.

Developing Economies See 30 Times Faster Growth Than Developed Ones.

- + Average nation brand value growth among developing economies at 13.9% compared to only 0.4% for developed economies in Brand Finance Nation Brands 2019 ranking
- + China closing gap behind leader US, following 40% brand value growth
- + Japan overtakes UK in 4th spot, as Brexit uncertainty prevents growth
- + India makes gains jumping to 7th spot, while no new brands break into top 10
- + Turkey making nation brand value turnaround following difficult 2018
- + Singapore remains world's strongest nation brand, Brand Strength Index (BSI) score 90.5 out of 100

Executive Summary.



Developing economies catch up

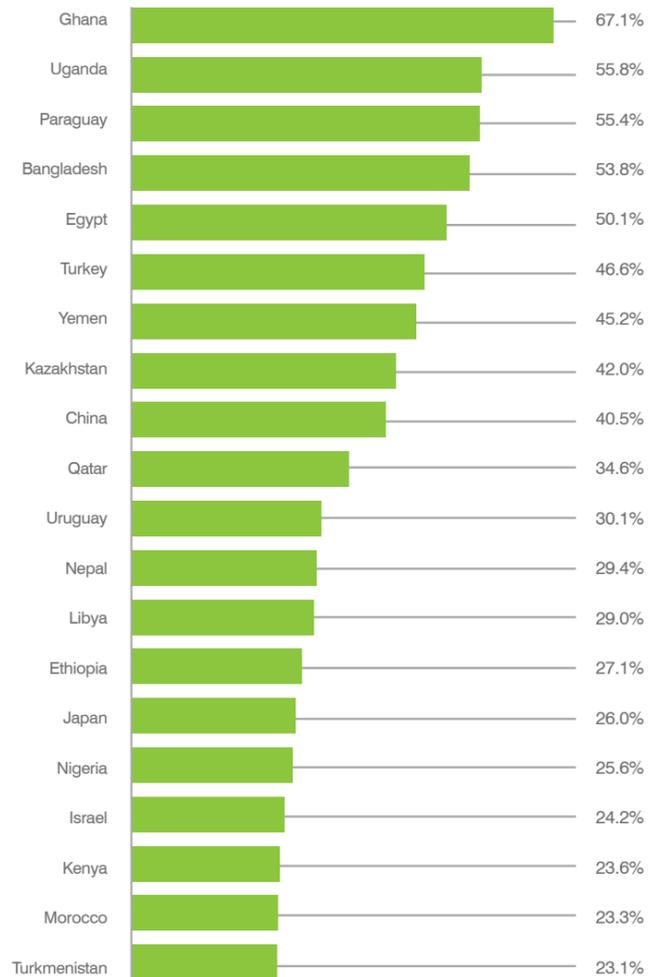
Developing economies have seen 30 times faster nation brand value growth over the past year than developed ones.

The average year-on-year nation brand value growth among the developing economies stands at 13.9%, compared to as little as 0.4% for the developed economies included in the annual study into the world's 100 most valuable nation brands. This means that – on average – the nation brands of developing economies have been growing at a pace 31.3 times faster than the developed ones.

Nation brand values of most developed economies have contracted or stagnated year on year. Japan is a notable exception with 26% growth, but even so – it is only the 15th fastest-growing nation brand this year, behind many developing African, Middle Eastern, Asian, and Latin American nation brands. Consistently with previous years' trends, 11 out of the 20 fastest-growing nation brands of 2019 come from the Middle East and Africa, with Ghana (up 67%), Uganda (up 56%), and Egypt (up 50%) in the top 5.

Although catching up, at US\$37.8 trillion – the combined nation brand value of the 65 developing economies in the study remains far behind that of the 35 developed economies – which sits at US\$60.3 trillion. Topping the ranking again this year, the nation brand value of the United States alone stands at US\$27.8 trillion.

Top 20 Fastest-Growing Brands (Value %)



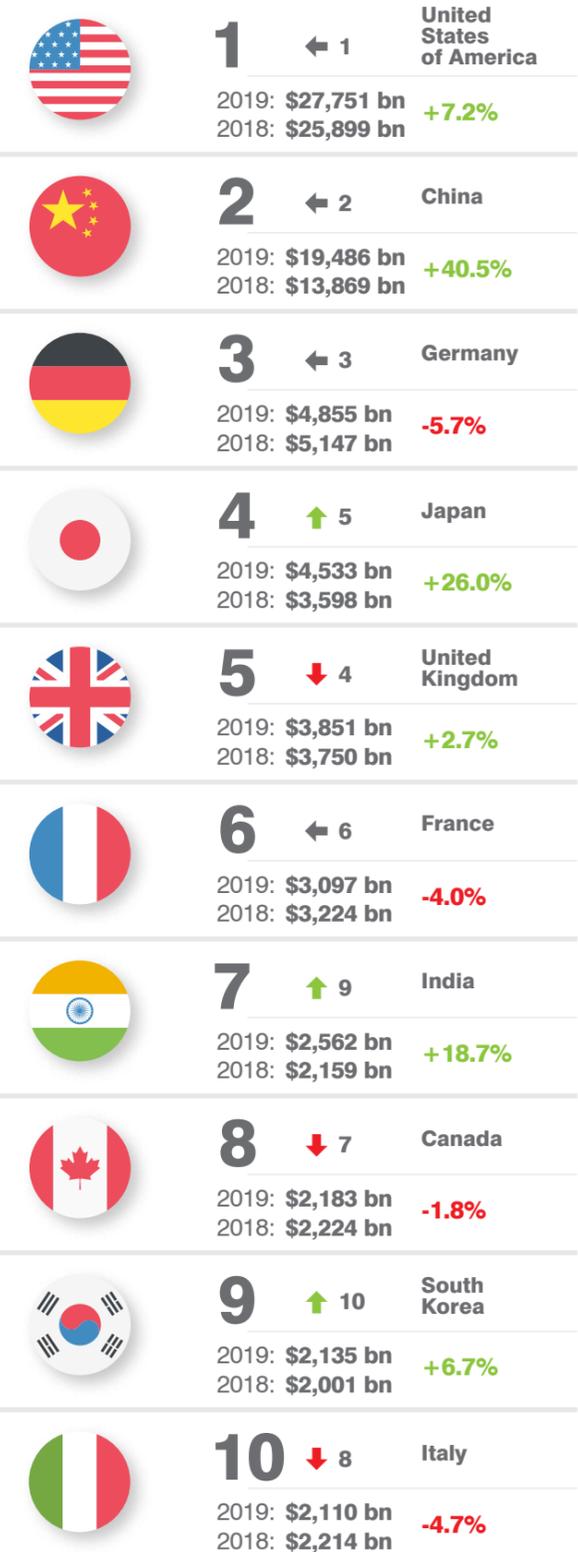
With the Western world seeing a real crisis of leadership on both sides of the Atlantic, the developing world is catching up. Bolder, more agile, increasingly innovative African, Middle Eastern, Asian, and Latin American nation brands are racing ahead at breakneck speed, poised for further growth in the years to come.

David Haigh
CEO, Brand Finance

China shows no sign of slowing

Claiming second position, China continues to grow at a very healthy rate, recording an impressive 40% increase in brand value to US\$19.5 trillion. Building on its solid performance in previous years, China is closing the gap behind long-standing leader the US, which has recorded a brand value growth of just 7% over the past year. The difference in value between the two nation brands has dropped from US\$12 trillion last year to just over US\$8 trillion in 2019.

Top 10 Most Valuable Nation Brands





The two largest economies in the world have been at loggerheads since July last year in a bitter trade war, with tariffs imposed by both sides on billions of dollars' worth of imports and exports. Despite this, China's brand value has defied the expectations of a slowdown, benefitting from the glowing success of some of its most dominant and valuable brands, including ICBC, Huawei, and Alibaba. The latter two in particular have embraced strong marketing strategies that mirror their international counterparts, which have helped successfully propel them onto the global stage as legitimate competitors to Western brands.

China is undergoing a meteoric rise on the global stage, rivalling the traditional nation brand powerhouses in the West. Despite economic and political challenges, China's nation brand value has grown by 40%, consistently outpacing the US and other major economies.

David Haigh
CEO, Brand Finance

Japan overtakes UK

Behind the US, China, and third-placed Germany, Japan's brand value has increased 26% to US\$4.5 trillion. In spite of predictions that its economy would suffer in the face of a global slowdown, Japan has been able to reap the benefits from its solid consumer spend and high levels of business investment. As the tech powerhouse economy of Asia, Japan is progressively forward-thinking and outward-looking, protecting itself amid global uncertainty. Championed by Abe and Trump, the Free and Open Indo-Pacific Strategy supports and promotes connectivity and free trade in its own right. However, the nation is contending with its 'super-aging' society putting pressure on social and health services.

In addition to measuring overall brand value, Brand Finance also evaluates the relative strength of nation brands, determined by performance on dozens of data points across three key pillars: Goods & Services, Investment, and Society. According to these criteria, Japan has also recorded solid growth in brand strength, jumping to a AAA brand strength rating, with a corresponding BSI score of 85.8 out of 100.

Japan is increasingly becoming a tourism hotspot, with millions visiting every year hoping to soak up the culture and explore all the country has to offer. With the nation currently hosting the 2019 Rugby World Cup and next summer's Tokyo 2020 Olympics just around the corner, there is no doubt we will see an even greater uplift in Japan's brand strength in the future.

David Haigh
CEO, Brand Finance

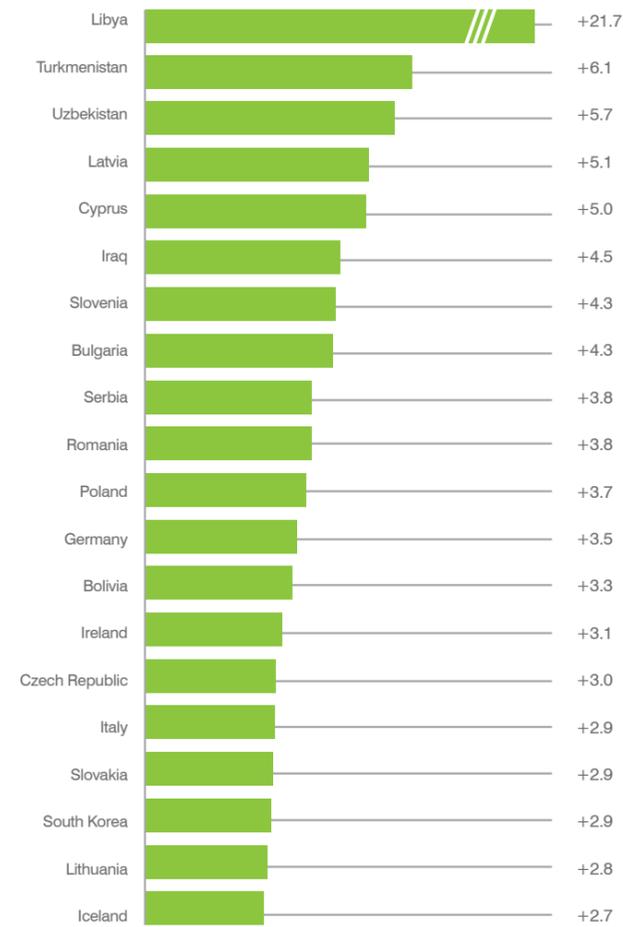
Taking fourth rank, Japan has pushed the UK, which saw little uplift from last year (up 3% to US\$3.9 trillion), into fifth position. With the final Brexit decision yet to come and therefore not currently accounted for in the nation's brand value, the next few months will be crucial in determining the UK's future outlook.

Ireland makes the most of Brexit

The uncertainty around Brexit has prevented both the UK and the rest of the EU from faster growth. Ireland, however, seems to be making the most of the situation. Ireland's nation brand value has more than doubled since 2015 – the year before the disruption of status quo through the Brexit referendum – increasing 110%. By contrast, in the same period, the UK's nation brand value and the combined brand value of the other EU member states have only grown 19% and 32% respectively. Confirming strong performance, Ireland is



Top 20 Fastest-Growing Brands (BSI/100)



the fastest-growing nation brand in Western Europe in 2019, up 12% to US\$604 billion, while all other players in the region have recorded a minimal uptick or a decline. A potential no-deal scenario is however likely to cause challenges for Ireland going forward.

No new entrants in top 10

Although there were no new entrants to the club, India (up 19% to US\$2.6 trillion) has made the largest jump within the top 10 – from 9th to 7th position. The economy was quick to recover after the global financial crisis, with growth now reduced by a recent slowdown in both the manufacturing and construction sectors. The Indian government has launched several initiatives to try and boost the nation’s exposure on the world stage, including ‘Make in India’ and the Swachh Bharat mission.

Other movers in the top 10 include: Canada, dropping from 7th to 8th (down 2% to US\$2.2 trillion); Italy falling from 8th to 10th (down 5% to US\$2.1 trillion); and South Korea, which has inched up one place from 10th to 9th (up 7% to US\$2.1 trillion). South Korea is one of Asia’s largest economies and benefits from its strong export base and improved structural policies that have bred inclusion and enhanced productivity.

Top turnaround: Turkey

Turkey has recorded a remarkable turnaround from its performance in 2018, going from a loss of almost a third of its nation brand value, to this year leaping up 47% to US\$560 billion. The nation was put back on track following a recession and the sharp fall in value of the lira, which tainted the economy in the second half of 2018. Now, the intervention in Syria is putting Brand Turkey at risk again.

At the other end of the scale, Mexico and Pakistan have seen significant drops in brand values, down 22% and 29% respectively. Mexico (brand value US\$835 billion) has had an unsettled year both economically and politically. The economy shrank for the first time since 2009 at the end of the second quarter this year, which was largely due to a decline in industrial and agricultural activity. López Obrador, who has been in office

Turkey has the opportunity to thrive with the advantage of the youngest and fastest-growing population in Europe, as well as looser monetary policies currently in place. Continued geopolitical tensions, however, could potentially blight this improvement.

David Haigh
CEO, Brand Finance

since December 2018, has had to negotiate ongoing tensions with his neighbour, the US, a vital relationship for Mexico’s trade.

Pakistan (brand value US\$140 billion) is one of the poorest and least developed countries in Asia and is struggling to grow at the same rate as its burgeoning population. Growing tensions in Kashmir are also contributing to the nation’s difficulties.

Singapore is world’s strongest

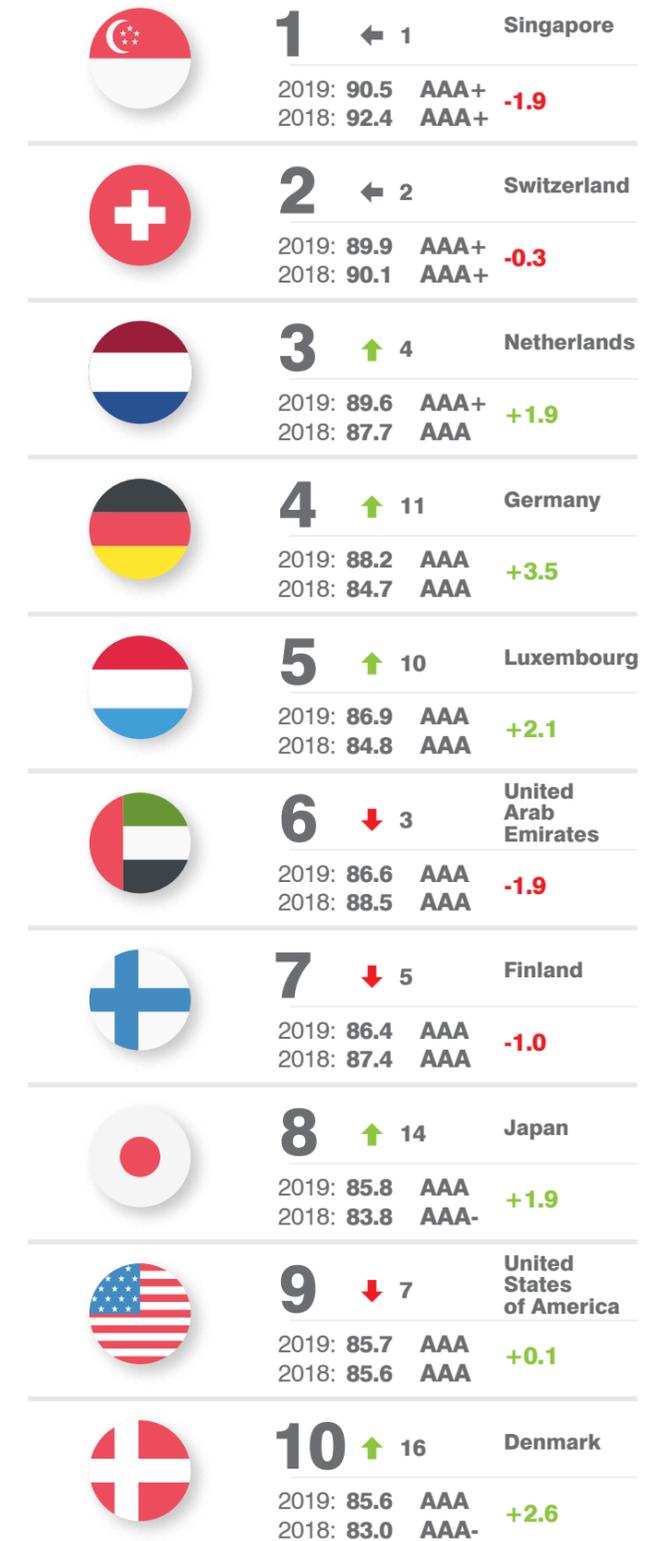
Singapore has retained its title of the world’s strongest nation brand, earning the elite AAA+ rating and a Brand Strength Index (BSI) score of 90.5 out of 100. Although this is a slight drop from 2018, Singapore is the only nation in the ranking to record a BSI over 90.

The highly prosperous city-state serves as the business hub of Southeast Asia and is renowned for its world-class education, healthcare, transport, and low crime levels. These factors, paired with the nation’s unwavering political stability and commitment to its ‘Future Economy’ strategy, makes the island a very strong and stable nation on the global stage.

Singapore’s pioneering efforts in human capital development make it an exemplary nation for its high-class healthcare facilities and first-rate education. These are the types of investments which drive the nation’s sustained growth and build brand strength.

David Haigh
CEO, Brand Finance

Top 10 Strongest Nation Brands



Brand Finance Nation Brands (USD bn).

Top 100 most valuable nation brands 1-50

2019 Rank	2018 Rank	Nation Brand	Region	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
1	←	United States	North America	\$27,751	+7.2%	\$25,899	AAA	AAA
2	←	China	Asia	\$19,486	+40.5%	\$13,869	AA	AA
3	←	Germany	Europe	\$4,855	-5.7%	\$5,147	AAA	AAA
4	↑	Japan	Asia	\$4,533	+26.0%	\$3,598	AAA	AAA-
5	↓	United Kingdom	Europe	\$3,851	+2.7%	\$3,750	AAA	AAA
6	←	France	Europe	\$3,097	-4.0%	\$3,224	AA+	AA+
7	↑	India	Asia	\$2,562	+18.7%	\$2,159	AA-	AA
8	↓	Canada	North America	\$2,183	-1.8%	\$2,224	AAA	AAA-
9	↑	South Korea	Asia	\$2,135	+6.7%	\$2,001	AA+	AA
10	↓	Italy	Europe	\$2,110	-4.7%	\$2,214	AA-	AA-
11	↑	Spain	Europe	🔒	🔒	🔒	🔒	🔒
12	↓	Australia	Oceania	🔒	🔒	🔒	🔒	🔒
13	←	Netherlands	Europe	🔒	🔒	🔒	🔒	🔒
14	↑	Russia	Europe	🔒	🔒	🔒	🔒	🔒
15	↑	Indonesia	Asia	🔒	🔒	🔒	🔒	🔒
16	↓	Switzerland	Europe	🔒	🔒	🔒	🔒	🔒
17	←	Brazil	LatAm & Caribbean	🔒	🔒	🔒	🔒	🔒
18	↓	Mexico	LatAm & Caribbean	🔒	🔒	🔒	🔒	🔒
19	←	Sweden	Europe	🔒	🔒	🔒	🔒	🔒
20	←	United Arab Emirates	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
21	←	Saudi Arabia	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
22	←	Poland	Europe	🔒	🔒	🔒	🔒	🔒
23	↑	Malaysia	Asia	🔒	🔒	🔒	🔒	🔒
24	↓	Belgium	Europe	🔒	🔒	🔒	🔒	🔒
25	↑	Philippines	Asia	🔒	🔒	🔒	🔒	🔒
26	←	Ireland	Europe	🔒	🔒	🔒	🔒	🔒
27	←	Singapore	Asia	🔒	🔒	🔒	🔒	🔒
28	↑	Thailand	Asia	🔒	🔒	🔒	🔒	🔒
29	↓	Austria	Europe	🔒	🔒	🔒	🔒	🔒
30	↓	Norway	Europe	🔒	🔒	🔒	🔒	🔒
31	↑	Turkey	Europe	🔒	🔒	🔒	🔒	🔒
32	↓	Denmark	Europe	🔒	🔒	🔒	🔒	🔒
33	↑	Argentina	LatAm & Caribbean	🔒	🔒	🔒	🔒	🔒
34	↑	Bangladesh	Asia	🔒	🔒	🔒	🔒	🔒
35	↓	Czech Republic	Europe	🔒	🔒	🔒	🔒	🔒
36	↓	Finland	Europe	🔒	🔒	🔒	🔒	🔒
37	↑	Qatar	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
38	↓	Chile	LatAm & Caribbean	🔒	🔒	🔒	🔒	🔒
39	↑	Israel	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
40	↑	Nigeria	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
41	↓	Colombia	LatAm & Caribbean	🔒	🔒	🔒	🔒	🔒
42	↓	Vietnam	Asia	🔒	🔒	🔒	🔒	🔒
43	↓	Iran	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
44	↑	Kazakhstan	Asia	🔒	🔒	🔒	🔒	🔒
45	↓	New Zealand	Oceania	🔒	🔒	🔒	🔒	🔒
46	↑	South Africa	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
47	↓	Romania	Europe	🔒	🔒	🔒	🔒	🔒
48	↓	Portugal	Europe	🔒	🔒	🔒	🔒	🔒
49	↑	Egypt	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
50	←	Peru	LatAm & Caribbean	🔒	🔒	🔒	🔒	🔒

Top 100 most valuable nation brands 51-100

2019 Rank	2018 Rank	Nation Brand	Region	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
51	↓	Kuwait	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
52	←	Hungary	Europe	🔒	🔒	🔒	🔒	🔒
53	↓	Pakistan	Asia	🔒	🔒	🔒	🔒	🔒
54	↓	Slovakia	Europe	🔒	🔒	🔒	🔒	🔒
55	←	Luxembourg	Europe	🔒	🔒	🔒	🔒	🔒
56	↑	Ukraine	Europe	🔒	🔒	🔒	🔒	🔒
57	←	Greece	Europe	🔒	🔒	🔒	🔒	🔒
58	↓	Algeria	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
59	↑	Iraq	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
60	←	Slovenia	Europe	🔒	🔒	🔒	🔒	🔒
61	↓	Sri Lanka	Asia	🔒	🔒	🔒	🔒	🔒
62	↑	Dominican Republic	LatAm & Caribbean	🔒	🔒	🔒	🔒	🔒
63	↓	Panama	LatAm & Caribbean	🔒	🔒	🔒	🔒	🔒
64	↑	Morocco	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
65	↑	Guatemala	LatAm & Caribbean	🔒	🔒	🔒	🔒	🔒
66	↑	Kenya	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
67	↑	Bulgaria	Europe	🔒	🔒	🔒	🔒	🔒
68	↑	Myanmar	Asia	🔒	🔒	🔒	🔒	🔒
69	↓	Lithuania	Europe	🔒	🔒	🔒	🔒	🔒
70	↑	Uzbekistan	Asia	🔒	🔒	🔒	🔒	🔒
71	↑	Ghana	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
72	↑	Ethiopia	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
73	↑	Uruguay	LatAm & Caribbean	🔒	🔒	🔒	🔒	🔒
74	↓	Angola	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
75	↓	Oman	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
76	↑	Serbia	Europe	🔒	🔒	🔒	🔒	🔒
77	↓	Costa Rica	LatAm & Caribbean	🔒	🔒	🔒	🔒	🔒
78	↓	Croatia	Europe	🔒	🔒	🔒	🔒	🔒
79	↑	Turkmenistan	Asia	🔒	🔒	🔒	🔒	🔒
80	↑	Paraguay	LatAm & Caribbean	🔒	🔒	🔒	🔒	🔒
81	←	Estonia	Europe	🔒	🔒	🔒	🔒	🔒
82	↓	Latvia	Europe	🔒	🔒	🔒	🔒	🔒
83	↑	Tanzania	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
84	↑	Yemen	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
85	↑	Bolivia	LatAm & Caribbean	🔒	🔒	🔒	🔒	🔒
86	↓	Azerbaijan	Europe	🔒	🔒	🔒	🔒	🔒
87	↓	Iceland	Europe	🔒	🔒	🔒	🔒	🔒
88	↑	Lebanon	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
89	←	Jordan	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
90	↓	Bahrain	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
91	↓	Tunisia	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
92	↑	Uganda	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
93	↑	Libya	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
94	←	Democratic Republic of the Congo	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
95	↑	Nepal	Asia	🔒	🔒	🔒	🔒	🔒
96	↓	Cyprus	Europe	🔒	🔒	🔒	🔒	🔒
97	↓	Trinidad & Tobago	LatAm & Caribbean	🔒	🔒	🔒	🔒	🔒
98	↑	Cameroon	Middle East & Africa	🔒	🔒	🔒	🔒	🔒
99	↑	Cambodia	Asia	🔒	🔒	🔒	🔒	🔒
100	↓	Honduras	LatAm & Caribbean	🔒	🔒	🔒	🔒	🔒

Brand Valuation Methodology.

Brand Finance measures the strength and value of the nation brands of 100 leading countries using a method based on the royalty relief mechanism employed to value the world's largest corporate brands.

Step 1 – Nation Brand Strength

Nation Brand Strength is the part of our analysis most directly and easily influenced by those responsible for their country's nation brand campaigns. It is determined by reference to performance on dozens of data points across three key 'pillars'; Goods & Services, Investment, and Society. These are divided into sub-pillars and individual metrics.

Each metric is scored out of 100 and together contribute to an overall Brand Strength Index (BSI) score for the nation brand, also out of 100. Based on the score, each Nation Brand is assigned a brand strength rating in a format similar to a credit rating.

Nation Brand Strength Ratings

AAA +	BBB
AAA Exceptional	BB Developing
AAA -	B
AA +	CCC
AA Very strong	CC Weak
AA -	C
A +	DDD
A Strong	DD Failing
A -	D

Data Sources



Step 2 – Royalty Rate

The hypothetical royalty rate charged is determined by reference to average rates seen across sectors which are applied to the country based on the proportion of the country's Gross Domestic Product (GDP) generated from the primary, secondary, and tertiary sectors. The Brand Strength Index is relied upon to determine the appropriate royalty rate for the country.

Step 3 – Revenues

The nation brand valuation is based on forecasts of GDP in each country taken from the World Economic Outlook of the IMF. The applicable royalty rate calculated in Step 2 is applied to the country's GDP to determine brand-related GDP streams.

Step 4 – Weighted Average Cost of Capital (WACC) or Discount Rate

In order to account for the risk across each national economy a discount rate is calculated. This represents the average cost of a brand's sources of finance and the minimum return required on the brand asset.

The discount rate is used to calculate the present value of future brand earnings (accounting for the time value of money and the associated risk).

Step 5 - Brand Valuation

The post-tax brand-related GDP streams identified in Step 3 are then discounted to a net present value using the discount rate, to determine the nation brand value.

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.



Brand Finance Network's Insights.



Nations as tourism brands

Jeremy Sampson

It is not that long ago that brands and branding were seen as the sole preserve of the FMCG brigade. Not anymore. Today everything is brandable from people to countries. And that means a value can be put on everyone and everything.

Tourism is a major potential source of income for all countries, regions, and cities. But competition is intense and so it is essential to ensure all touchpoints of the brand are aligned to provide the best possible experience.

Africa is a patchwork quilt of 54 countries, with a plethora of different cultures, currencies, and local languages. This fragmented geography, slowly harmonising, remains an obstacle to both easier trade and tourism. Another issue is the perception that Africa is a long way from everywhere, which is far from the reality. South Africa remains the gateway to the continent, with Johannesburg the hub.

Today, everyone has to fight for a share of the tourism wallet. Remember: it's the brand, stupid!

Attracting green field investment

Laurence Newell

Nation branding applies widely-used marketing concepts to countries in the interest of enhancing their reputation – principally among institutional investors – and why not? Corporate marketing has created immense value through brands, based on a clear understanding of certain consumption patterns and how brands meet them. Much like consumers, investors are predictable, and nation brand managers need to study their needs.

Central to positioning a nation brand is a clear understanding of what drives investor decision-making. Having had the opportunity in the past to help define brand strategy for the investor relations arm of Brand Mexico, critical to success in that project was an understanding of what was most important to investors, and what drives their motivation to select a nation over another.

Focusing on measurement and collecting the right data going forward is a competitive advantage in itself, and knowing what not to measure can be as important as understanding what should be measured. Certainly, the closer a metric is to income – or in this case, investment – the more seriously it will be taken by management.



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National quality mark

Samir Dixit

Every country aims to drive some form of competitive advantage for their products through the country's brand image. Some use tourism advertising, some FDI campaigns, and some global events such as the Olympics. But all these drive the "inbound", which in an economic context is equivalent to focusing on imports only. What about exports – the "outbound"? After all, most countries have a better chance to ride out an economic slump due to their export concentration.

In the international marketplace, consumers have a much wider choice of products from different countries. They seek higher assurance of quality than what they simply get through the place of origin. Consumers need a warranty and assurance from governments about the quality of exported products. And the solution simply lays in a strong "National Quality Mark" which endorses quality and authenticity.

Due to the efforts of a national mark program called "Vietnam Value", Vietnam's processed food industry now contributes upwards of US\$17 billion of the country's exports. The apparel industry makes up over US\$22 billion of exports. These economic contributions are absolutely crucial for Vietnam's overall growth and would not have been entirely possible without the concentrated efforts by Vietnam's government.

A well-managed national quality mark is key to nation brand success and doing it right can bring great benefits.

Opportunities for GI products

Ruchi Gunewardene

By virtue of a country's bio-diversity, climate conditions, heritage and cultural diversity, many unique commodities and products are made available that generate appeal among customers in other countries. Whilst these are often traded, there is an opportunity for greater value creation by protecting their source of origin, so that similar products from another region cannot unfairly exploit the reputation that has been amassed.

Every nation in the world has such valuable intangible assets. These exported products add to the perceptions around a nation's brand. However, a lot of work needs to go into protecting, regulating, and managing them in order to create an effective global marketing strategy and extract the hidden value.

Ceylon tea is a good example of a country of origin product that has survived for 150 years after it was first exported to the UK. Although it still retains the perception of being a good quality tea, it is now under pressure to use modern marketing and branding techniques to stay relevant in these rapidly changing times.

Branding strategies centring on the geographical origin of a product is a key basis for differentiating them from commodity products. And the use of such "geographical indication" (GI) can involve a range of unique quality characteristics associated with a particular location.

Geographic Branding.



David Haigh
CEO, Brand Finance

By Association

'Geographic branding' covers many different branding typologies used to promote products, services, tourist and investment destinations, educational offerings, and human resources. Locations, towns, cities, regions, nations, and supranational organisations are all waking up to the economic benefits to be derived from taking a more professional approach to geographic branding.

The European Union of GIs

Within the overall category of geographic brands, many come from the FMCG sector, with food and drink products being the most prominent. These are frequently referred to as Geographical Indication (GI) brands, and include Scotch Whisky, Parma Ham, and Rioja Wine, among others.

Within the EU, GI products have been more vigorously protected than anywhere else in the world. The EU has legislated to recognise three related GI types that indicate products of high quality, originating from a particular place: Protected Designation of Origin (PDO), Protected Geographical Indication (PGI), and Traditional Speciality Guaranteed (TSG). In all cases, the certification marks belong to a consortium of producers not to any individual proprietary manufacturer brand. They are used as endorsements of quality or proof of origin and 'terroir', and have worked to increase employment and wealth in their geographic areas.

Defending the mark

The EU has always pursued policies that are favourable to agricultural producers and manufacturers. The Common Agricultural Policy and other EU policies have created external tariffs, strict import quotas, production standards, and GI marks to protect European food and drink manufacturers.

Outside the EU, GI products have struggled to achieve the same level of recognition and protection. This is partly because countries like the US and Australia, with many old-world immigrants, have numerous place names that reflect their country of origin. In many of these countries, third and fourth generation émigrés produce products which hark back to their immigrant heritage and they argue certain product types are generic rather than specific.

So, according to this world view, 'parmesan cheese', 'Scotch whisky', 'Italian ice cream', and even 'champagne' should be regarded as descriptors of product types rather than reserved words for products only from one place.

In the case of whisky and champagne, that argument has largely been lost in favour of the GI branded producers in Scotland and France, although in certain geographies there are still battles to be won. India, where 'whisky' is still made from molasses based on Queen Victoria's permission given to local distilleries to produce it for the British Indian army in the 19th century, refuses to accept that Scottish grain distillers have sole rights to the 'generic' product name 'whisky'.

Everybody wants some

The point is that quality association with certain geographic origin helps to sell products in higher volumes and at higher prices. For example, it has been asserted that half the 'Italian' food and drink products sold worldwide have no connection with Italy at all. Genuine Italian associations with olive oil, prosciutto, or pizza ensure higher revenues for the producers.

Much of the debate about GI products revolves around generic ingredient brands but it also impacts on Fast Moving Consumer Goods (FMCG) brands. Many prepared foods suggest geographic origin which is not genuine. Jamaica Ginger Cake, Ethiopian Coffee, or Canadian Bacon, under specific proprietary brand names, may have little connection with the nominated geography. But they benefit from the geographic association.

In many places, the picture is confused, but in Switzerland there has been a concerted effort to control the use of the word Swiss. In each product category, the Swiss government has legislated to specify what may or may not count as 'Swiss made'. It is clear that chocolate, cheese, or watches benefit from the Swiss moniker.

There are now clear rules on the percentage of production which has to take place within the country's borders for the product to be classified as 'Swiss'. In effect, even some well-known Swiss brands, including Nestlé, have fallen foul of the strict designation rules. Use of the Swiss flag is similarly controlled. As one wag put it: 'I don't know why the Swiss brand is so powerful but it's certainly a big plus'. Geddit!

How should specific brands respond?

Other governments, such as those of China and Turkey, are also investing time and money in developing strategies to grow and regulate geographic branding. Individual FMCG brands need to consider whether to embrace geographic associations, and if so – how.

Nowadays, consumers worldwide are hyper sensitive to 'authenticity' and to cultural misappropriation at all levels, which is why the biggest challenges facing geographic brands are getting the positioning and associations right.

Brand managers are always honing the identity of their brands and trying to build trust which will grow into long-term loyalty. They need to think carefully how genuine geographic associations may help or hinder their brand building efforts. Adopting fake geographic branding can only backfire.

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How to Build an Effective Location Brand Identity.



Parul Soni
Associate, Brand Finance

+ The approach to branding a nation needs to be both holistic and specific where necessary to serve the goals of the nation as a whole and each key sector within it.

+ Nation brand associations are used not only by locations but also corporates to leverage the country's curated brand image in their field.

+ Location branding or geographic indication, when used by corporates, not only adds to the esteem of the product or service but also furthers the nation's reputation internationally.

Nation branding is how a country or place positions and promotes itself as a place for people to visit, invest in, and build a reputation for their quality of goods and services as well as talent. It is much more than the application of corporate marketing concepts and techniques to countries. Nation Branding allows a country to rise in the esteem of its neighbours, market its resources and compose the face it presents on the international stage. On the other hand, a country's nation brand also facilitates location branding efforts for corporates. Location branding encompasses nation, region and city branding and marketing, through which both local and global businesses strive to create visual, emotional, and perceptual connections with locations in order to market their products and services.

The concept of nation and location branding stems from the idea that places evoke strong emotional connections that are highly effective in conveying characteristics and perceptions associated with the location. Sweden's reputation as a global design capital, the precision of Germany's engineering, and Japan's efficiency, or Italy's reputation in luxury fashion are perceptions and associations that countries have earned and established for themselves through a history of performance in the field over the years. These reputations have been cleverly and effectively used by global brands to supplement and communicate their brands' messaging as well as by countries to promote themselves on the world stage.

Location Branding & Geographic Clustering for Corporate Brands

Global businesses have leveraged these perceptions to form the basis of their marketing efforts and brand identity. Founded in 1943 in Sweden, IKEA is now headquartered in the Netherlands (and before that in Denmark), however product development is still headquartered in Sweden and IKEA is purposefully, closely associated with Sweden in its advertising.

The iconic IKEA logo encompasses the yellow and blue in the Swedish flag, IKEA stores serve Swedish meatballs and each product is named after Swedish towns and villages, people and other applicable Swedish words. Similarly, in today's global landscape, production and manufacturing of iPhones and iPads has little connection with Silicon Valley as most Apple products are now made in China, rendering the relevance of the 'Made in' label for their marketing futile. Apple has since cleverly started labelling their products with "Designed by Apple in California".



The Tag Heuer brand logo is inseparable from the text underneath communicating the brand's history "Swiss avant-garde since 1860". Making the most of geographic clustering can be seen in places such as London's Harley Street, renowned for its medical practices or Savile Row, known for the finest bespoke tailoring. As the world has become more global, the scale over which location branding takes place has moved from streets to cities to nations. This concerted effort to retain association with the country of origin of the brands has been used by marketers for years. Association of a brand with a country provides cues on the product's quality, credibility, value and attributes.

Over generations, people have established perceptions about countries which are deep rooted in history and curated by nation brand guardians. Constructing a link between a brand and its products and services to its country of origin can be viewed as a mechanism of elongating and protecting the lifespan of a brand. Trust and reputation are attributes that can take years to build and effectively communicate, however references to countries which have an already established reputation can help this process.

Customer Perceptions of Geographic Indication

A 2019 study¹ conducted by Brand Dialogue, a public relations agency part of the Brand Finance Plc group, on British geographical indication (GI) brands validates the view that location branding can drive positive

perceptions about brands. The study revealed that for GI brands, having a geographical indication fairs well with British consumers. Phrases associated with protected status skew positive with "Authentic" (66.2%) and "Premium Quality" (62.2%) receiving the highest scores, followed by "Preserve Traditional Methods and Culture" (50.6%) and "Something to be Proud of" (49.6%). The two lowest-scoring phrases were "Only for Special Occasions" (8.6%) and "Rip-off" (4.4%).

A Nielsen study on how perceptions about brand origin shape purchase intentions around the world reveals similar results. Nearly three-quarters of global respondents, on average, say brand origin is as important or more than important than nine other purchase drivers including choice/selection, price, function and quality. Brand origin can be an effective differentiator for a brand and help establish a desired reputation and product associations. This effect is strongest in sectors such as fresh foods, packaged foods, coffee, tea and water, where freshness and localised tastes and flavours play a large role. Conversely, in sectors such as electronics, personal care and cigarettes, global brands are preferred. This preference also varies country to country depending on the home country's field of specialisation and abundance of resource.²

The appeal of a global versus local brand varies depending on several factors such as the sector the brand operates in, its stage of development in the market, country of origin and country of operation.

The Nielsen study reveals that six in ten global respondents (59%) say they buy local brands because they support local businesses, with sentiment highest in North America (65%). Developing-market respondents are more likely than their developed-market counterparts to say that local brands are more attuned to their personal needs and tastes and that global brands offer the latest product offerings and innovations and are of better quality.

In situations where the brand origin does not serve the company's branding goals, there have been concerted efforts to dissociate the brand from its country of origin. HSBC's origin lies in Hong Kong where the bank was first incorporated in 1866, and

subsequently established in London to act as a new group holding company in 1991. This shift to a global bank with its 'home markets' in both the UK and Hong Kong is reflected in the brand's famous airport brand campaigns visible as soon as you step off or board a flight, firmly establishing it as a truly global bank, serving an international client base.

The ongoing campaign launched in 2001 and featured across 17 global airports and their flight jetway bridges showcases both global and local images, enhancing the brand's positioning as 'the world's leading international bank'. Being a global brand works to the advantage of a bank like HSBC whose clients and services alike transcend national boundaries and benefit from a global status, which is especially desirable in the banking sector. Attitudes and perceptions of consumers toward brands and products from a particular country will depend on categories, for instance, electronic goods from Italy may be perceived to be of poor quality but Italian clothing is highly regarded in the world of fashion. Conversely, Japan's electronic goods may be perceived with positive attitudes while Japan's garment market does not currently have a strong positive association.

Building a Nation Brand for Corporate Endorsement

The intrinsic links between a nation brand and the corporate brands that operate within it are indisputable. Both rely on each other and leverage each other's strength to build their reputation. The airlines industry is

one such corporate sector which invariably has strong connections to the country's nation brand building.

National carrier airlines like Singapore Airlines and Emirates have been highly successful in both leveraging their respective countries' image, culture, and values in order to market their services as well as act as nation brand representatives on a global scale. National flagship airlines encapsulate the experience of a nation on board.

Their success and reach are critical for driving tourism in the country and becomes an important way in which prospective visitors experience the country, even long before they have stepped foot in it. While corporate brands are able to utilise and leverage a nation's reputation and further it through their own branding, concerted efforts by nation brand guardians should be made in order to curate an image for the nation, its people, and its goods and services in order to benefit from the two way nation brand building strategy.

The nation brand should play to its strengths and stand for values that encourage endorsement and buy in from key corporates who can then leverage the nation's brand to further build value for the country and company in this two-way relationship.

Through effective nation brand management, countries can develop an identity that serves as both the country and the brands within it. While tourism and national airlines represent the most obvious link between nation branding and corporate branding, a variety of sectors play an important role in nation brand building. Brand Finance's Nation Brand Impact Framework identifies 4 key areas that a country's Nation Branding should target to influence.

1. Investment: Domestic and inward

The nation brand should encourage local commerce to invest domestically as opposed to investing overseas. It should attract Foreign Direct Investment, including business relocation. The nation's brand image should represent the characteristics that make the nation a desirable place to do business.

2. Talent: Domestic and international

Citizens should be encouraged to study and work locally rather than going overseas to

avoid 'brain drain'. At the same time, the nation brand should be attracting foreign students and skilled workers to study and work in the country to contribute to the local economy.

3. Goods & Services: Domestic and exports
Locally made products and services should be promoted both locally and internationally, encouraging increased consumption of local products, increasing exports and reducing imports.

4. Tourism: Domestic and foreign
The nation brand should promote local destinations to both local tourists encouraging domestic travel as well as international tourism.

Case Study: GREAT Campaign

The GREAT Campaign unifies efforts across governmental divisions to deliver a campaign that can be adapted, modified, and tailored for each segment and sub-segment. Its universality has also meant that it has been able to readjust focus in light of changing national priorities and an evolving political discourse. The GREAT Campaign has invested significantly to promote international trade, particularly following the UK's Brexit vote to leave the European Union. It has been unique in its approach to create a strategic vision that continues to deliver returns.

In order to develop a nation brand that runs efficiently and effectively addresses all four key segments, there are four questions that brand guardians should be asking while growing the brand.

1. How well are we currently doing and how can we track our performance?
The first step to nation branding is assessing how the brand is currently performing. Identifying factors which drive behaviour allows an understanding of how brands create economic impact. Insight to uncover the drivers of demand, perceptions of various stakeholders and decision makers is an important first step in building a nation brand for the nation and corporates within it.
2. How do we engage, direct, and manage all relevant stakeholders?

The second key question to ask is how will the brand activate engagement from relevant organisations, departments, and stakeholders. A cohesive nation brand that is able to impact the 4 key segments of the economy explored earlier, requires co-ordination and endorsement across departments.

3. Where should we invest budgets?
Once a governance structure is in place, the next question is the strategic evaluation of campaign activities, focus and spend to ensure resources are allocated to those activities which have the most impact value and support long term positioning.
4. How can we increase the value of our nation brand?
Finally, an ongoing assessment of how the brand is performing against KPIs, targets, and its return on investment is essential to enable nation brands to grow economies. In a changing global political, economic, and social landscape, the evolution and adaptability of a nation brand is central to its long-term efficacy.

An approach to nation branding where assessments are holistic but also specific will ensure that the nation's brand works to serve not only the nation as a whole, but also plays to its strengths across each key sector of the economy. In a similar way, corporates can also benefit from location branding, leveraging the reputation nurtured through nation branding.



¹ Brand Dialogue, British GI Brands, 2019 <https://brandfinance.com/knowledge-centre/market-research/british-gi-brands-2019/>

² Nielsen (2017). "Made In" Matters...Or Does It?. [online] Available at: <https://www.nielsen.com/wp-content/uploads/sites/3/2019/04/global-vs-local-brands-report-1.pdf>.

Nation Brands Consulting Services.

1. How well are we currently doing? How can we track our performance?

Insight services help to uncover drivers of demand and end user decision journeys. Identifying the factors which drive behaviour allows an understanding of how brands create economic impact.

- + Brand Audits
- + Brand Scorecard Tracking
- + Brand Contribution Analysis



2. How do we engage, direct, and manage all relevant stakeholders?

Governance services to help set up an ongoing framework for brand decision-making and management. We use insight from all stakeholders to develop approaches that are accepted and promoted by all relevant parties.

- Governance Advisory +
- Project & Agency Management +
- Stakeholder Management +

4. Where should we invest budgets?

Strategic evaluations of campaign activities, focus and spend to ensure resources are allocated to those activities which have the most impact value and support your positioning long-term.

- + Market Structure Analysis
- + Strategic Prioritisation
- + Budget Setting

3. How can we increase the value of our nation brand?

Strategic branding services enable brands to be leveraged to grow economies. Scenario modelling will identify the best opportunities, ensuring nation brand decisions create the most beneficial results.

- Brand Architecture +
- Brand Name Development +
- Brand Positioning +



MARKETING



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We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.

We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing, and brand ownership arrangements.

We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

Brand Finance Network.

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Brand Dialogue®

Our Story

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Our approach is integrated, employing tailored solutions across PR, marketing and social media, to deliver campaigns driven by research, measurement, and strategic thinking.

Our collaborative, multi-disciplinary methods, as well as our commitment to achieving results, have helped us establish and sustain strong client relationships. Since our incorporation in 1988, we have worked with companies of all shapes and sizes, across multiple sectors, many of whom have been with us for over 20 years.

We have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

Our team has experience across a wide range of disciplines – from research and insights, public diplomacy, and crisis communications, to digital marketing – and therefore understands the importance of sharing a brand's story to reach business objectives.

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Our Services



**Research,
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& Communications**



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& Events**



Content Creation



Cherry Haigh
Chairman, Brand Dialogue

What makes a great communications strategy? Some might argue it is knowing your target audience or creating consistent key messages or determining the best communications channels. While all of these are true, the outcome of the strategy should help an organisation communicate effectively while also meeting core objectives, ultimately driving business. Brand Dialogue develops communications strategies to create dialogue that drives brand value, and for more than 25 years, Brand Dialogue has focused on leveraging a brand's geographic location for commercial success.

Geographic branding can come in many forms, from well-known Protected Designation of Origin brands – such as our clients Parmigiano Reggiano and Prosciutto di Parma – to brands which evoke an immediate sense of identity such as British Airways and Deutsche Bank, business clusters like the Silicon Valley tech ecosystem, and obviously nation branding. Our team has experience across a wide range of disciplines to help drive the success of nation brands and GI brands. We understand the importance of sharing a brand's story to reach business objectives. As an example, we have worked with the Parma Ham Consortium as their first and only PR agency in the UK. We began by promoting Parma Ham on and off the bone, and then oversaw the introduction of pre-sliced Parma Ham products into the UK, coordinating a wide range of successful campaigns focusing on origin, tradition, naturalness and traceability. Today, Parma Ham is one of the most well-known Italian products in the UK.

Due to the success of our work, the Parma Ham Consortium recommended Brand Dialogue to the Consortium for Parmigiano Reggiano and we also became their first PR and marketing agency in the UK. We have also worked closely with our sister company, Brand Finance, to support the promotion and understanding of nation branding. The effect of a country's national image on the brands based there and the economy as a whole can be of significant importance, encouraging inward investment, adding value to exports, and attracting tourists and skilled migrants. In times of economic and political uncertainty, nation branding and employing geographic branding in corporate marketing and communications strategies require extra consideration.

We are proud to work with some of the best brands in the world and have a keen interest in understanding the benefits of geographic branding and the GI status in particular. Brand Dialogue recently conducted original market research to shed a light on the perception of GI brands in the UK.

Interestingly, the study has confirmed that, for British consumers, GI is a sign of quality. Phrases associated with protected status skew positive with "Authentic" (66.2%) and "Premium Quality" (62.2%) receiving the highest scores, followed by "Preserve Traditional Methods and Culture" (50.6%) and "Something to be Proud of" (49.6%).

In addition, nearly three in four British consumers (71.4%) believe that they are "much more likely" or "somewhat more likely" to purchase GI products over alternatives. It was promising to see that affinity with GI brands is closest in the youngest generation of consumers, with 42.2% of 18 to 24-year-olds "much more likely" to buy 'protected' products over 'standard' products.

The growing importance of authenticity in the new, experience-driven consumerist economy ensures that geographic branding will remain relevant for years to come.



Brand Finance[®]



The Global Soft Power Index

As the **world's leading independent brand valuation consultancy**, Brand Finance has been conducting an annual Nation Brands study on the world's most valuable and strongest nation brands for over a decade. This study has provided key benchmarks for diplomats, tourism boards, trade agencies, nation brand consultants and managers.

In **February 2020**, we are releasing the **inaugural Global Soft Power Index**, an updated version of our Nation Brands report. This report has a wider scope and methodology than our Nation Brands study and focuses on the soft power of different nations around the world.

The Global Soft Power Index will be the **world's most comprehensive soft power study**, surveying opinions of over **50,000 people in over 85 countries**.

As part of the Global Soft Power Index launch, Brand Finance are hosting a **Global Soft Power Summit** taking place on 25th February in London and 26th February at the University of Oxford.

The Global Soft Power Summit will bring together practitioners and researchers of soft power to **discuss key issues surrounding soft power** and the results of the Index.

For more information or to reserve your place – please talk to one our Brand Finance colleagues or email softpower@brandfinance.com



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