



# Nation Brands 2021

The annual report on the most valuable and strongest nation brands  
October 2021

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# About Brand Finance.

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

**We bridge the gap between marketing and finance**

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

**We quantify the financial value of brands**

We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

**We offer a unique combination of expertise**

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

**We pride ourselves on technical credibility**

Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



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Competitor  
Benchmarking

# Contents

# 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 nearly two decades, the Brand Finance Nation Brands report has provided key benchmarks for diplomats, tourism boards, trade agencies, geographical indication brands, nation brand managers and consultants. 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 18<sup>th</sup> iteration of the study, we see that nation brands across the globe are slowly recovering from the COVID-19 pandemic, with the total nation brand value in the top 100 growing by 7% year on year.

Interestingly, there is no movement in the top 10 brand value ranking this year, with the United States and China still well ahead of others.

However, the brand strength top 10 has seen a lot of changes as perceptions of how nations handled the COVID-19 pandemic have affected this year's rankings. Switzerland's nation brand strength comes out on top while the world's largest economies fell down the scoreboard.

We are now able to dive deeper into what affects the strength of the world's top nation brands, as our Brand Strength Index includes global research data on perceptions of nation brands measured both domestically and internationally – all thanks to our annual Global Soft Power Index.

Brand Finance has created the Global Soft Power Index to provide an all-round view of perceptions of a nation's soft power – its presence, reputation, and impact on the world stage. Understanding those perceptions is key for nations and particular brands to achieve success internationally, allowing to identify strengths and weaknesses and to improve growth strategies going forward. The stronger the nation's soft power, the greater its ability to attract investments and market its products and services.

Following the successful completion of two iterations of the Index, Brand Finance is commencing the third wave of research due to be published in early 2022. Having surveyed the opinions of over 75,000 people in more than 100 countries last year, we are now planning to cover new markets, extend the sample to over 100,000 respondents, and rank more nations next year.

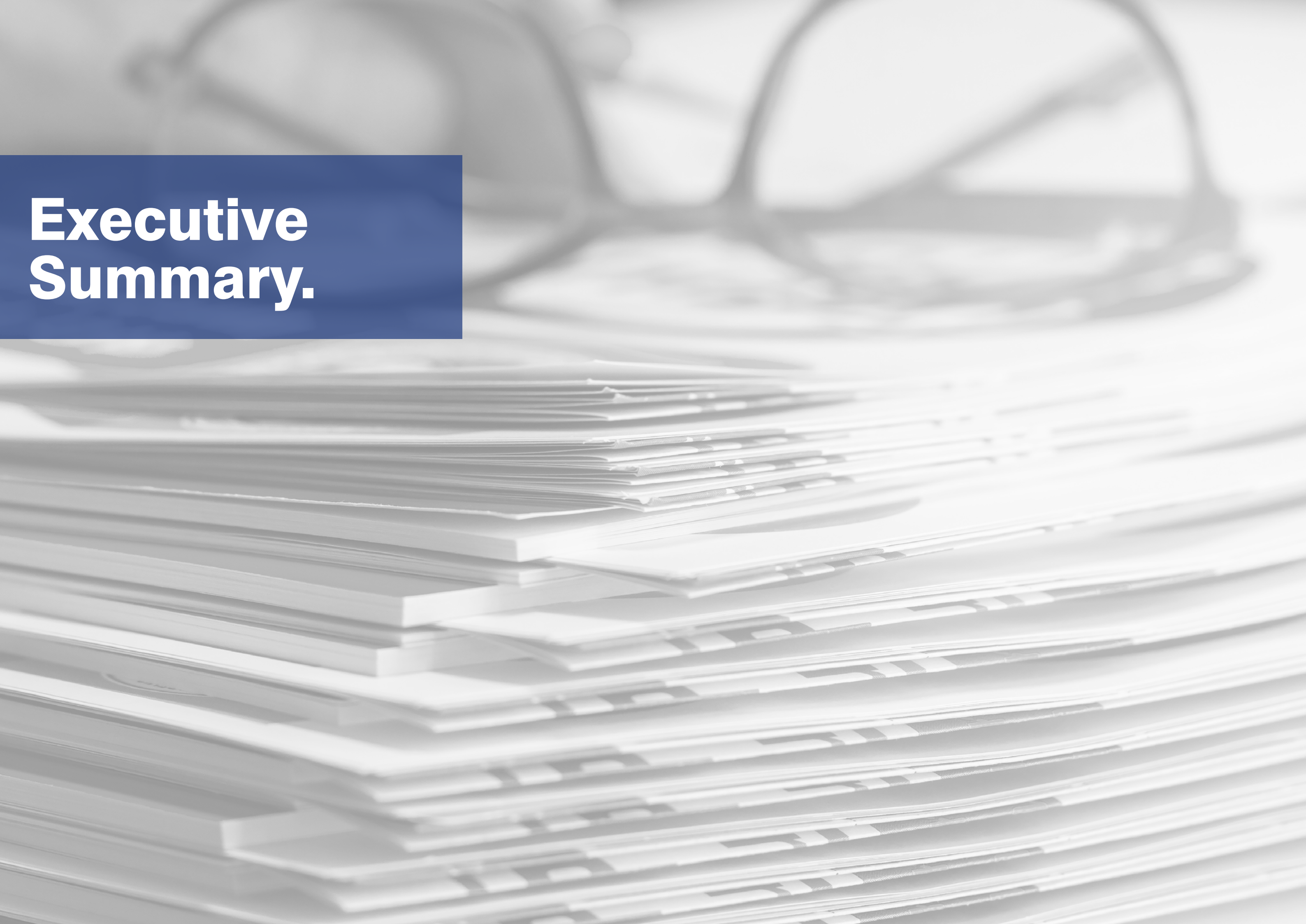
In this time marked by change, it is more important than ever that governments, trade bodies, and businesses take steps to ensure that their nation brand is strategically appropriate and well-managed.

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.

# World's Top Nation Brands on Road to Recovery with Global Brand Value up 7%.

- + Total brand value of top 100 in Brand Finance Nation Brands ranking has grown by 7% year on year, but remains lower compared to pre-COVID-19 levels
- + No movements in top 10, **US** and **China** remain in league of own in top spot and second, respectively
- + **Estonia** capitalises on digital infrastructure to become fastest-growing nation brand, up 38%
- + In contrast, **Myanmar** (-26%) and **Ethiopia** (-22%) are among fastest-falling nation brands as they continue to be ravaged by civil unrest and conflict
- + **Switzerland** takes title of world's strongest nation brand from **Germany**, as world's largest economies suffer due to poorly perceived COVID-19 responses
- + **Australia** and **New Zealand** move into top 10 in strongest nation brands ranking
- + **Singapore** and **UAE** break monopoly for brand strength as only two non-Western nations at top of ranking





# **Executive Summary.**



# Executive Summary.



The top 100 most valuable nation brands in the world have recorded a 7% increase in brand value since 2020, signalling that recovery is underway from the COVID-19 pandemic.

Although this is a positive sign, uncertainty lingers and nation brand values have not reached pre-pandemic levels yet. At US\$90.8 trillion, this year's total brand value of the top 100 ranking is still 7% lower compared to 2019.

## US & China lead the pack



There has been no movement in the top 10 this year, with each nation retaining its rank from last year. All the top 10 have recorded a modest uplift in brand value, however, in line with the global trend across the ranking.

The United States and China remain in a league of their own, claiming the first and second spot in the ranking, respectively. The US has recorded a 5% brand value increase to US\$24.8 trillion in a year that has been marked by great political and economic change with President Joe Biden taking the helm. Similarly, China saw a 6% uptick in nation brand value to US\$19.9 trillion. Both nations have celebrated economic recovery since the outbreak of the pandemic, contributing to their uplift in brand value. China's economy was the first to recover – doing so at a meteoric pace - as the only nation to register positive GDP growth at the end of 2020 and growing at record pace in the first quarter of this year.

Unlike previous economic crashes, recovery is uneven and is pinned on the combination of initial COVID-19 response strategies and a successful vaccination rollout. We are starting to turn a corner, as the world's most valuable nation brands begin to return to pre-pandemic brand values. But results are varied, and it may take years for some to recoup lost brand value, creating even greater disparity between the most and least valuable nation brands.

David Haigh,  
CEO & Chairman, Brand Finance

## Top 20 Most Valuable Nation Brands

	<b>1</b> ← 1	United States		<b>11</b> ↑ 12	Australia
2021: \$24,811bn		+4.5%	2021: \$1,498bn		+16.9%
2020: \$23,738bn			2020: \$1,282bn		
	<b>2</b> ← 2	China		<b>12</b> ↓ 11	Spain
2021: \$19,851bn		+5.8%	2021: \$1,459bn		+11.7%
2020: \$18,764bn			2020: \$1,307bn		
	<b>3</b> ← 3	Japan		<b>13</b> ← 13	Netherlands
2021: \$4,424bn		+3.8%	2021: \$1,090bn		+15.2%
2020: \$4,261bn			2020: \$945bn		
	<b>4</b> ← 4	Germany		<b>14</b> ↑ 15	Switzerland
2021: \$4,335bn		+13.7%	2021: \$959bn		+25.6%
2020: \$3,813bn			2020: \$764bn		
	<b>5</b> ← 5	United Kingdom		<b>15</b> ↑ 17	Indonesia
2021: \$3,729bn		+12.5%	2021: \$790bn		+6.6%
2020: \$3,315bn			2020: \$741bn		
	<b>6</b> ← 6	France		<b>16</b> ↓ 14	Russia
2021: \$2,975bn		+10.2%	2021: \$786bn		-5.1%
2020: \$2,699bn			2020: \$828bn		
	<b>7</b> ← 7	India		<b>17</b> ↑ 18	United Arab Emirates
2021: \$2,182bn		+7.6%	2021: \$749bn		+11.4%
2020: \$2,028bn			2020: \$672bn		
	<b>8</b> ← 8	Canada		<b>18</b> ↑ 23	Sweden
2021: \$2,145bn		+12.9%	2021: \$724bn		+18.9%
2020: \$1,900bn			2020: \$609bn		
	<b>9</b> ← 9	Italy		<b>19</b> ↑ 20	Saudi Arabia
2021: \$1,985bn		+11.8%	2021: \$715bn		+7.9%
2020: \$1,776bn			2020: \$662bn		
	<b>10</b> ← 10	South Korea		<b>20</b> ↑ 21	Mexico
2021: \$1,710bn		+0.9%	2021: \$674bn		+3.6%
2020: \$1,695bn			2020: \$651bn		



Many thought that relations would improve between the two superpowers under Biden’s leadership, following the turbulent Trump years, but this has not been the case thus far.

**The superpowers from the West and the East unsurprisingly dominate the Brand Finance Nation Brands ranking, with China remaining hot on the heels of long-standing leader, the US. With China’s recovery and economic rise showing no signs of slowing down, as growth hit a record high at the beginning of the year, no doubt the gap will continue to close in the coming years.**

David Haigh,  
CEO & Chairman, Brand Finance

**Digital Estonia is world’s fastest-growing nation brand**

Recording a 38% brand value growth from last year and outpacing modest increases across the ranking, Estonia is the world’s fastest-growing nation brand

of 2021. The Baltic state had invested in digital infrastructure long before the COVID-19 pandemic hit the world. Anyone around the world can apply for e-residency in Estonia, which allows them to run an EU-based company online, and a staggering 99% of the country’s governmental services are offered online.

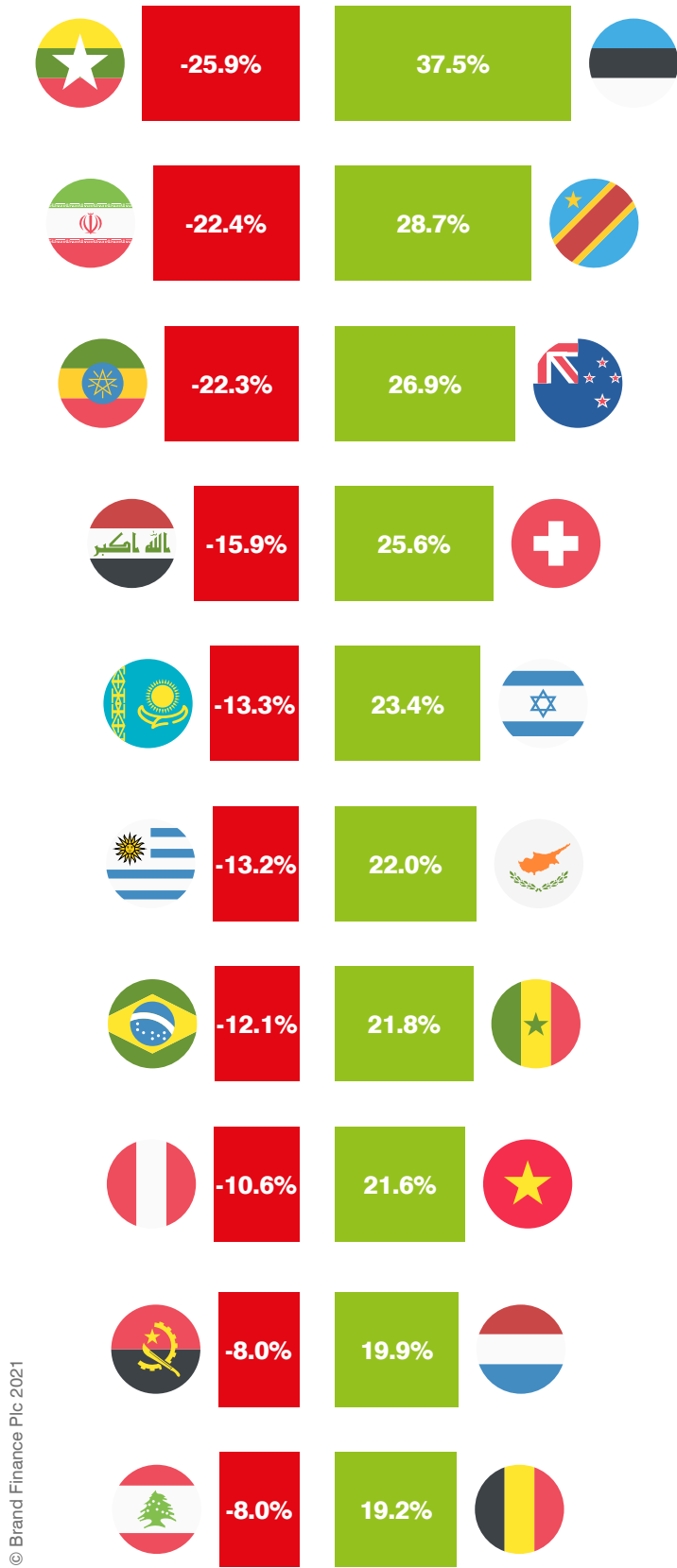
The advanced digitisation of the country put it on the front foot during the pandemic. On the same day the government announced a state of emergency, the Estonian Ministry of Economic Affairs and Communications launched an online hackathon to identify solutions to pandemic-induced problems, resulting in a chatbot to answer the public’s queries and the re-purposing of online platforms to match volunteers with those in need.

**Estonia is this year’s fastest-growing nation brand largely thanks to its world-class digital infrastructure. With some of the leading economies having their digital shortcomings highlighted during the pandemic, Estonia’s digital-first model should be one for others to follow.**

David Haigh,  
CEO & Chairman, Brand Finance



**Brand Value Change 2020-2021 (%)**



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**Myanmar and Ethiopia among fastest fallers**

In stark contrast, Myanmar and Ethiopia are among the fastest-falling nation brands in the ranking. The unrest across the two countries has caused significant damage to their nation brand values, which have dropped 26% and 22%, respectively.

Brazil has also suffered a steep decline in brand value as the COVID-19 pandemic wreaks havoc on its society and economy. The continent’s largest economy, Brazil has lost 12% of its brand value this year and dropped out of the top 20 in the Brand Finance Nation Brands 2021. Famous for its vibrant culture, lifestyle, and sports, Brazil is the highest-ranked South American nation in the ranking, but the combination of high COVID-19 cases and damage to the agriculture sector from severe droughts have caused substantial damage to the economy.





Top 20 Strongest Nation Brands

	<b>1</b>  3	Switzerland	2021: <b>83.3</b> AAA- 2020: <b>82.9</b> AAA-	<b>+0.4</b>
	<b>2</b>  5	Canada	2021: <b>83.0</b> AAA- 2020: <b>81.7</b> AAA-	<b>+1.2</b>
	<b>3</b>  10	Netherlands	2021: <b>82.8</b> AAA- 2020: <b>78.6</b> AA+	<b>+4.2</b>
	<b>4</b>  6	Singapore	2021: <b>82.6</b> AAA- 2020: <b>81.1</b> AAA-	<b>+1.6</b>
	<b>5</b>  1	Germany	2021: <b>82.6</b> AAA- 2020: <b>84.9</b> AAA	<b>-2.3</b>
	<b>6</b>  11	Australia	2021: <b>81.3</b> AAA- 2020: <b>78.3</b> AA+	<b>+3.0</b>
	<b>7</b>  8	Denmark	2021: <b>80.6</b> AAA- 2020: <b>79.3</b> AA+	<b>+1.4</b>
	<b>8</b>  16	Norway	2021: <b>80.5</b> AAA- 2020: <b>74.9</b> AA+	<b>+5.7</b>
	<b>9</b>  12	Sweden	2021: <b>80.4</b> AAA- 2020: <b>78.0</b> AA+	<b>+2.4</b>
	<b>10</b>  17	New Zealand	2021: <b>80.2</b> AAA- 2020: <b>74.7</b> AA+	<b>+5.6</b>
	<b>11</b>  14	United Arab Emirates	2021: <b>79.1</b> AA+ 2020: <b>76.6</b> AA+	<b>+2.5</b>
	<b>12</b>  18	Finland	2021: <b>78.2</b> AA+ 2020: <b>73.7</b> AA	<b>+4.5</b>
	<b>13</b>  15	Austria	2021: <b>77.6</b> AA+ 2020: <b>75.8</b> AA+	<b>+1.8</b>
	<b>14</b>  2	United Kingdom	2021: <b>77.4</b> AA+ 2020: <b>83.0</b> AAA-	<b>-5.6</b>
	<b>15</b>  7	Japan	2021: <b>76.7</b> AA+ 2020: <b>79.5</b> AA+	<b>-2.8</b>
	<b>16</b>  9	France	2021: <b>75.4</b> AA+ 2020: <b>79.1</b> AA+	<b>-3.7</b>
	<b>17</b>  4	United States	2021: <b>75.1</b> AA+ 2020: <b>82.8</b> AAA-	<b>-7.7</b>
	<b>18</b>  13	Ireland	2021: <b>73.7</b> AA 2020: <b>77.3</b> AA+	<b>-3.6</b>
	<b>19</b>  24	South Korea	2021: <b>73.3</b> AA 2020: <b>70.5</b> AA	<b>+2.9</b>
	<b>20</b>  40	Cyprus	2021: <b>72.8</b> AA 2020: <b>61.6</b> A+	<b>+11.2</b>

Switzerland is world's strongest nation brand

In addition to measuring nation brand value, Brand Finance also determines the relative strength of nation brands through a balanced scorecard of metrics evaluating brand investment, brand equity, and brand performance. The nation brand strength methodology includes the results of the Global Soft Power Index – the world’s most comprehensive research study on nation brand perceptions, surveying opinions of over 75,000 people based in more than 100 countries. According to these criteria, Switzerland is the world’s strongest nation brand with a Brand Strength Index (BSI) score of 83.3 out of 100.

Small size is no barrier to occupying a solid position for nation brand strength and Switzerland securing the top spot this year is the perfect example. Switzerland has held firm whilst other nations have faltered over the course of the pandemic. The nation has recently been thrust under the spotlight, however, with the leak of the Pandora Papers, which could taint its reputation as Swiss financial advisers are scrutinised on the global stage.

David Haigh,  
CEO & Chairman, Brand Finance

Switzerland’s BSI score has remained stable, while the nations around it saw theirs take a hit, resulting in Switzerland moving to the top spot for brand strength. According to Brand Finance’s research, the Alpine nation saw external perceptions slightly rise following its strong response to COVID-19. It

used a mix of compulsory and non-compulsory measures during the pandemic to control the spread of the virus. For example, non-essential businesses had to close, but the government’s order to stay at home was only ever advisory – entrusting the people to make the decision for themselves.

This is reflective of Switzerland’s model of government, with the public allowed to voice their opinions on laws through frequent referenda – last year the population rejected a motion to end its freedom of movement agreement with the EU and voted to make discrimination on the basis of sexual orientation illegal.

Germany slips to 5<sup>th</sup>

Last year’s strongest nation, Germany, has dropped down to 5<sup>th</sup> position in the brand strength ranking, following a 2.3 point drop in BSI to 82.6 out of 100. Despite garnering praise on the global stage for her strong and stable leadership spanning 16 years, Angela Merkel sees mixed results on home soil. Domestic perceptions are consistently less favourable across the metrics to their overseas counterparts, particularly in regard to the Global Soft Power Index Business & Trade and Influence pillars.

Australia and New Zealand move into top 10

Australia, up five places in the ranking to 6<sup>th</sup>, and New Zealand, up seven places to 10<sup>th</sup>, have both entered the top 10 for brand strength, with BSI scores of 81.3 and 80.2 respectively. The Australasian countries were deemed to have handled the early days of the pandemic extremely well. Both were lauded for their severe lockdowns and quick reaction to subsequent outbreaks, which resulted in minimal cases and allowed them to open back up internally considerably earlier than others.

At the time of our research, both scored well across our data points with internal and external perceptions of their handling of the pandemic. However, the vaccine rollout in both countries has lagged behind their global counterparts, which could hamper their BSI scores moving forward.



Breaking the Western monopoly

Singapore and the United Arab Emirates have broken the Western monopoly in the brand strength ranking, claiming 4<sup>th</sup> and 11<sup>th</sup> position respectively. Scoring particularly high for Global Soft Power Index pillars of Business & Trade and Governance, Singapore continues to prosper both in the Southeast Asian region as well as globally. The city-state – renowned for its high-quality and economically efficient healthcare – has already fully vaccinated 82% of the total population. Singapore is on the right path to achieve the government’s aim of a “whole new normal”.

The UAE has climbed three spots in the brand strength ranking following a 2.5-point increase in its BSI score to 79.1 out of 100. Overseas perceptions of the nation’s prowess in the Education & Science pillar are high, and the successful Emirates Mars Mission is clearly a factor. The UAE also stands out for its COVID-19 response, and scores high for the Influence and Business & Trade pillars, both of which should see a further boost from Expo 2020 inaugurated in Dubai this month. The UAE’s continued increases in brand strength and value are testament to the nation’s strategy of diversifying its economy for long-term growth.



COVID-19 hurts perceptions of world’s largest economies

At the same time, the UK, US, Japan, and France have all fallen out of the top 10 strongest nation brands ranking due to the perception of how they handled COVID-19.

The UK, falling from 2<sup>nd</sup> to 14<sup>th</sup> with a BSI score of 77.4, and France, falling from 9<sup>th</sup> to 16<sup>th</sup> with a score of 75.4, recorded average Global Soft Power Index scores for overseas perceptions of their handling of the pandemic, but perceptions domestically were particularly low.

Japan, falling from 7<sup>th</sup> to 15<sup>th</sup> with a score of 76.7, saw a similar story with the perception at home that the pandemic was mishandled. However, this is polarised when compared to their perception abroad, where it achieved some of the highest scores in the Global Soft Power Index research.

The US, dropping from 4<sup>th</sup> to 17<sup>th</sup> with a score of 75.1, saw poor scores at home and abroad, and was also one of the lowest ranked nations by the specialists.

Despite their brand strength taking a hit, these nations all still feature in an unchanged top 10 when ranked by nation brand value.

It will be important for the world’s largest economies to focus on making up the ground they have lost in brand strength, in order to protect their brand value. The UK, US, Japan, and France have all scored poorly domestically for their handling of COVID and they need to rebuild this trust with their respective populations.

David Haigh,  
CEO & Chairman, Brand Finance





# Brand Finance Nation Brands (USD bn).

Top 100 most valuable nation brands 1-50

2021 Rank	2020 Rank		Nation Brand	2021 Nation Brand Value	Brand Value Change	2020 Nation Brand Value	2021 Brand Rating	2021 Brand Strength Index	2020 Brand Rating	2020 Brand Strength Index
1	1	↔	United States	\$24,811	+4.5%	\$23,738	AA+	75.1	AAA-	82.8
2	2	↔	China	\$19,851	+5.8%	\$18,764	AA-	68.4	AA	71.1
3	3	↔	Japan	\$4,424	+3.8%	\$4,261	AA+	76.7	AA+	79.5
4	4	↔	Germany	\$4,335	+13.7%	\$3,813	AAA-	82.6	AAA	84.9
5	5	↔	United Kingdom	\$3,729	+12.5%	\$3,315	AA+	77.4	AAA-	83.0
6	6	↔	France	\$2,975	+10.2%	\$2,699	AA+	75.4	AA+	79.1
7	7	↔	India	\$2,182	+7.6%	\$2,028	A	57.9	A+	60.6
8	8	↔	Canada	\$2,145	+12.9%	\$1,900	AAA-	83.0	AAA-	81.7
9	9	↔	Italy	\$1,985	+11.8%	\$1,776	AA-	68.3	AA-	67.5
10	10	↔	South Korea	\$1,710	+0.9%	\$1,695	AA	73.3	AA	70.5
11	12	⬆	Australia	🔒	🔒	🔒	🔒	🔒	🔒	🔒
12	11	⬇	Spain	🔒	🔒	🔒	🔒	🔒	🔒	🔒
13	13	↔	Netherlands	🔒	🔒	🔒	🔒	🔒	🔒	🔒
14	15	⬆	Switzerland	🔒	🔒	🔒	🔒	🔒	🔒	🔒
15	17	⬆	Indonesia	🔒	🔒	🔒	🔒	🔒	🔒	🔒
16	14	⬇	Russia	🔒	🔒	🔒	🔒	🔒	🔒	🔒
17	18	⬆	United Arab Emirates	🔒	🔒	🔒	🔒	🔒	🔒	🔒
18	23	⬆	Sweden	🔒	🔒	🔒	🔒	🔒	🔒	🔒
19	20	⬆	Saudi Arabia	🔒	🔒	🔒	🔒	🔒	🔒	🔒
20	21	⬆	Mexico	🔒	🔒	🔒	🔒	🔒	🔒	🔒
21	16	⬇	Brazil	🔒	🔒	🔒	🔒	🔒	🔒	🔒
22	22	↔	Poland	🔒	🔒	🔒	🔒	🔒	🔒	🔒
23	19	⬇	Ireland	🔒	🔒	🔒	🔒	🔒	🔒	🔒
24	24	↔	Belgium	🔒	🔒	🔒	🔒	🔒	🔒	🔒
25	26	⬆	Austria	🔒	🔒	🔒	🔒	🔒	🔒	🔒
26	25	⬇	Norway	🔒	🔒	🔒	🔒	🔒	🔒	🔒
27	27	↔	Singapore	🔒	🔒	🔒	🔒	🔒	🔒	🔒
28	29	⬆	Malaysia	🔒	🔒	🔒	🔒	🔒	🔒	🔒
29	31	⬆	Philippines	🔒	🔒	🔒	🔒	🔒	🔒	🔒
30	32	⬆	Denmark	🔒	🔒	🔒	🔒	🔒	🔒	🔒
31	28	⬇	Thailand	🔒	🔒	🔒	🔒	🔒	🔒	🔒
32	30	⬇	Turkey	🔒	🔒	🔒	🔒	🔒	🔒	🔒
33	33	↔	Vietnam	🔒	🔒	🔒	🔒	🔒	🔒	🔒
34	34	↔	Czech Republic	🔒	🔒	🔒	🔒	🔒	🔒	🔒
35	35	↔	Bangladesh	🔒	🔒	🔒	🔒	🔒	🔒	🔒
36	37	⬆	Israel	🔒	🔒	🔒	🔒	🔒	🔒	🔒
37	36	⬇	Finland	🔒	🔒	🔒	🔒	🔒	🔒	🔒
38	40	⬆	Nigeria	🔒	🔒	🔒	🔒	🔒	🔒	🔒
39	43	⬆	Portugal	🔒	🔒	🔒	🔒	🔒	🔒	🔒
40	39	⬇	Chile	🔒	🔒	🔒	🔒	🔒	🔒	🔒
41	41	↔	Qatar	🔒	🔒	🔒	🔒	🔒	🔒	🔒
42	46	⬆	New Zealand	🔒	🔒	🔒	🔒	🔒	🔒	🔒
43	42	⬇	Colombia	🔒	🔒	🔒	🔒	🔒	🔒	🔒
44	48	⬆	Pakistan	🔒	🔒	🔒	🔒	🔒	🔒	🔒
45	51	⬆	Egypt	🔒	🔒	🔒	🔒	🔒	🔒	🔒
46	50	⬆	Hungary	🔒	🔒	🔒	🔒	🔒	🔒	🔒
47	38	⬇	Iran	🔒	🔒	🔒	🔒	🔒	🔒	🔒
48	49	⬆	Romania	🔒	🔒	🔒	🔒	🔒	🔒	🔒
49	45	⬇	Argentina	🔒	🔒	🔒	🔒	🔒	🔒	🔒
50	47	⬇	South Africa	🔒	🔒	🔒	🔒	🔒	🔒	🔒

Top 100 most valuable nation brands 51-100

2021 Rank	2020 Rank		Nation Brand	2021 Nation Brand Value	Brand Value Change	2020 Nation Brand Value	2021 Brand Rating	2021 Brand Strength Index	2020 Brand Rating	2020 Brand Strength Index
51	44	⬇	Kazakhstan	🔒	🔒	🔒	🔒	🔒	🔒	🔒
52	52	↔	Peru	🔒	🔒	🔒	🔒	🔒	🔒	🔒
53	53	↔	Kuwait	🔒	🔒	🔒	🔒	🔒	🔒	🔒
54	56	⬆	Slovakia	🔒	🔒	🔒	🔒	🔒	🔒	🔒
55	55	↔	Ukraine	🔒	🔒	🔒	🔒	🔒	🔒	🔒
56	57	⬆	Luxembourg	🔒	🔒	🔒	🔒	🔒	🔒	🔒
57	54	⬇	Greece	🔒	🔒	🔒	🔒	🔒	🔒	🔒
58	58	↔	Algeria	🔒	🔒	🔒	🔒	🔒	🔒	🔒
59	59	↔	Slovenia	🔒	🔒	🔒	🔒	🔒	🔒	🔒
60	62	⬆	Kenya	🔒	🔒	🔒	🔒	🔒	🔒	🔒
61	65	⬆	Morocco	🔒	🔒	🔒	🔒	🔒	🔒	🔒
62	61	⬇	Uzbekistan	🔒	🔒	🔒	🔒	🔒	🔒	🔒
63	66	⬆	Bulgaria	🔒	🔒	🔒	🔒	🔒	🔒	🔒
64	64	↔	Dominican Republic	🔒	🔒	🔒	🔒	🔒	🔒	🔒
65	71	⬆	Lithuania	🔒	🔒	🔒	🔒	🔒	🔒	🔒
66	60	⬇	Iraq	🔒	🔒	🔒	🔒	🔒	🔒	🔒
67	70	⬆	Panama	🔒	🔒	🔒	🔒	🔒	🔒	🔒
68	68	↔	Sri Lanka	🔒	🔒	🔒	🔒	🔒	🔒	🔒
69	72	⬆	Ghana	🔒	🔒	🔒	🔒	🔒	🔒	🔒
70	63	⬇	Ethiopia	🔒	🔒	🔒	🔒	🔒	🔒	🔒
71	74	⬆	Serbia	🔒	🔒	🔒	🔒	🔒	🔒	🔒
72	73	⬆	Guatemala	🔒	🔒	🔒	🔒	🔒	🔒	🔒
73	76	⬆	Croatia	🔒	🔒	🔒	🔒	🔒	🔒	🔒
74	67	⬇	Uruguay	🔒	🔒	🔒	🔒	🔒	🔒	🔒
75	82	⬆	Estonia	🔒	🔒	🔒	🔒	🔒	🔒	🔒
76	77	⬆	Oman	🔒	🔒	🔒	🔒	🔒	🔒	🔒
77	75	⬇	Angola	🔒	🔒	🔒	🔒	🔒	🔒	🔒
78	69	⬇	Myanmar	🔒	🔒	🔒	🔒	🔒	🔒	🔒
79	80	⬆	Latvia	🔒	🔒	🔒	🔒	🔒	🔒	🔒
80	-	New	Ecuador	🔒	🔒	🔒	🔒	🔒	🔒	🔒
81	78	⬇	Tanzania	🔒	🔒	🔒	🔒	🔒	🔒	🔒
82	81	⬇	Turkmenistan	🔒	🔒	🔒	🔒	🔒	🔒	🔒
83	-	New	Sudan	🔒	🔒	🔒	🔒	🔒	🔒	🔒
84	89	⬆	Democratic Republic of the Congo	🔒	🔒	🔒	🔒	🔒	🔒	🔒
85	85	↔	Azerbaijan	🔒	🔒	🔒	🔒	🔒	🔒	🔒
86	83	⬇	Paraguay	🔒	🔒	🔒	🔒	🔒	🔒	🔒
87	86	⬇	Costa Rica	🔒	🔒	🔒	🔒	🔒	🔒	🔒
88	92	⬆	Iceland	🔒	🔒	🔒	🔒	🔒	🔒	🔒
89	84	⬇	Lebanon	🔒	🔒	🔒	🔒	🔒	🔒	🔒
90	87	⬇	Jordan	🔒	🔒	🔒	🔒	🔒	🔒	🔒
91	88	⬇	Uganda	🔒	🔒	🔒	🔒	🔒	🔒	🔒
92	91	⬇	Bolivia	🔒	🔒	🔒	🔒	🔒	🔒	🔒
93	93	↔	Nepal	🔒	🔒	🔒	🔒	🔒	🔒	🔒
94	90	⬇	Bahrain	🔒	🔒	🔒	🔒	🔒	🔒	🔒
95	94	⬇	Tunisia	🔒	🔒	🔒	🔒	🔒	🔒	🔒
96	96	↔	Cyprus	🔒	🔒	🔒	🔒	🔒	🔒	🔒
97	95	⬇	Honduras	🔒	🔒	🔒	🔒	🔒	🔒	🔒
98	100	⬆	Cameroon	🔒	🔒	🔒	🔒	🔒	🔒	🔒
99	-	New	Senegal	🔒	🔒	🔒	🔒	🔒	🔒	🔒
100	-	New	Botswana	🔒	🔒	🔒	🔒	🔒	🔒	🔒



# Brand Spotlight.





# VISIT FLORIDA.

When studying place brands, it’s important to also consider how place branding is rolled out at a regional and metropolitan level. This is especially pertinent in large countries with high populations and distinct regional identities.

The value of a place brand extends beyond the realm of nations. States and provinces, some working with nation-sized budgets, understand the importance of growing their brands along with their tourism economies. Florida proves the point.

This year, we worked closely with VISIT FLORIDA, the state’s tourism marketing corporation, which serves as Florida’s official source for travel inspiration and planning to visitors across the globe. VISIT FLORIDA is both publicly funded by the taxpayer and privately supported by partnerships with local businesses in the tourism industry.

VISIT FLORIDA functions as an unifying organization to the state’s existing tourism industry businesses. It does this by coordinating independent cooperative marketing ventures that tie together the 13,000+ tourism industry businesses statewide. What VISIT FLORIDA affects, on top of the existing tourist industry, is what we define as the ‘Place Brand Effect’.

The total value of the Florida tourism brand is a staggering US\$106.0 billion. To put that into perspective, the value of the Walmart brand is US\$93.2 billion. The Florida tourism brand is made up of the US\$91.8 billion in value generated by all the products, services, and brands contributing to its tourism industry and the US\$14.2 billion of the state’s place brand effect, which is managed by VISIT FLORIDA (see Figure 1).

The size of this effect is reflective of the sheer strength of the Florida tourism brand compared to its closest competitors, which is also reflected in the amount of tourism receipts that are accrued in the state each year (see Figure 2). We measure a place brand’s strength by benchmarking Florida against its competitors on a number of key performance attributes (see Figure 3).

A benefit of being a strong brand is that it is more resilient in times of crises. The tourism industry was hit hard by the COVID-19 pandemic worldwide. However, as shown in Figure 2, Florida’s brand strength pre-pandemic helped protect the brand from serious impact. Florida maintains its position as a leader in tourism and is poised to maintain this position as travel restrictions ease and international travel is allowed again.

Figure 1: Florida Tourism Brand Break Down

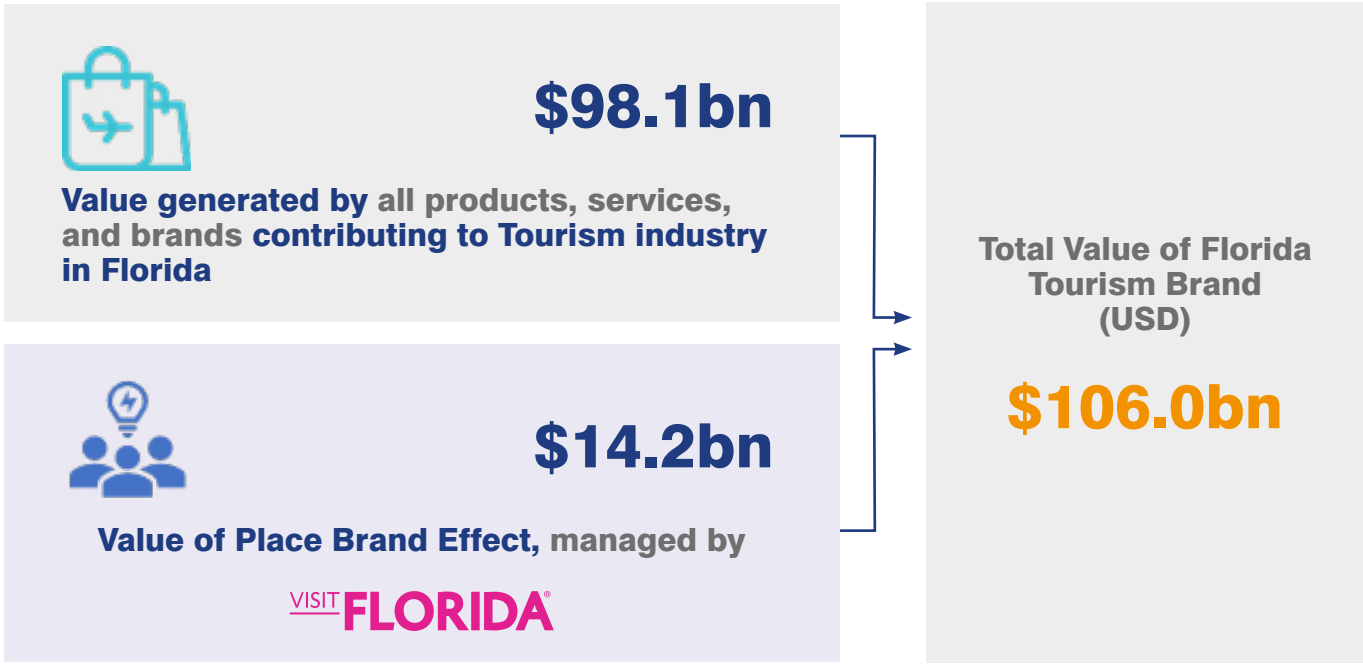


Figure 2: Brand Strength 2019 v 2021

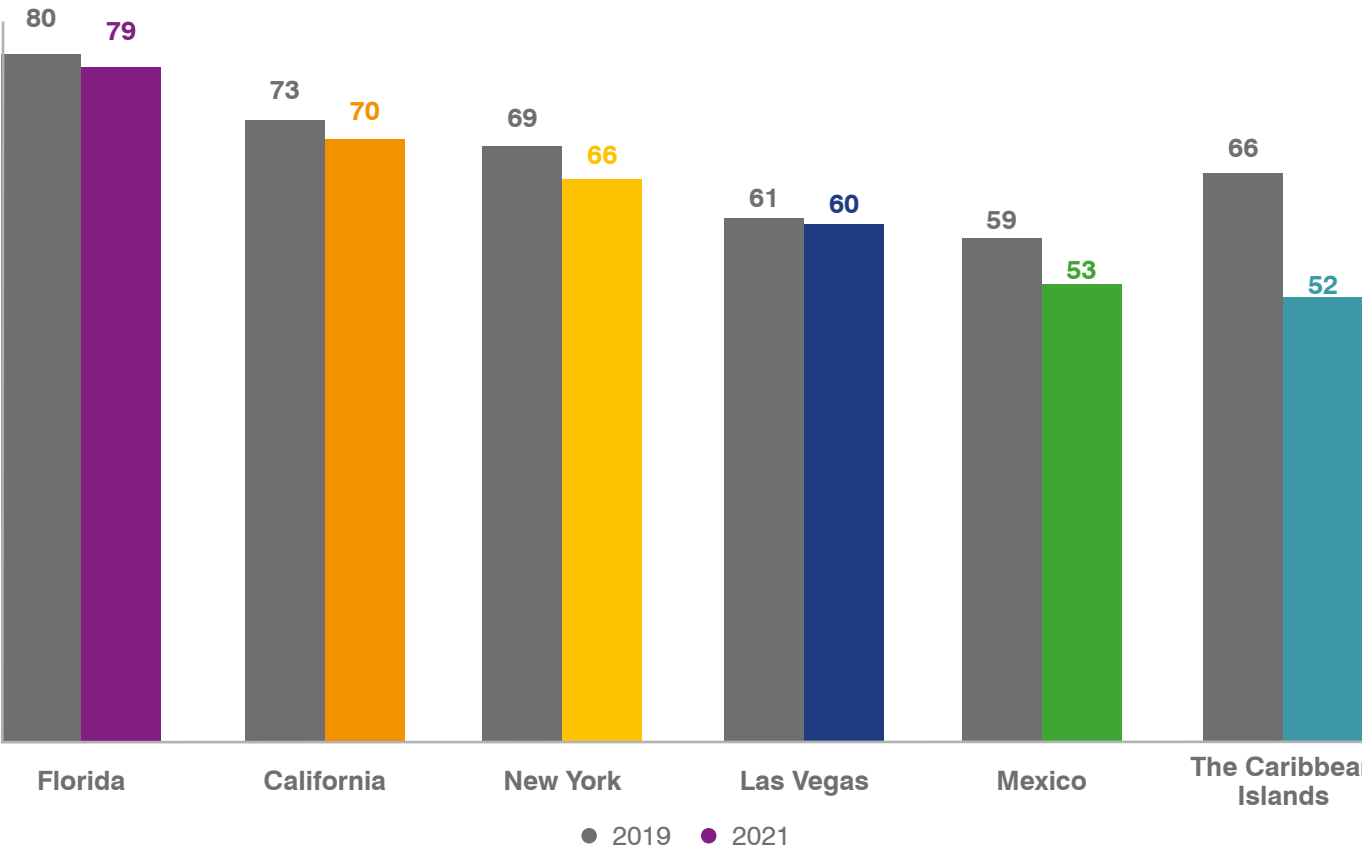


Figure 3: How We Measure Place Brand Strength





# Interview with Staci Mellman.



**Staci Mellman**  
Chief Marketing Officer,  
VISIT FLORIDA



**Why is it essential to build a tourism brand on a state level?**

Sunshine, beaches, and theme parks by themselves make for a powerful vacation story, and yet Florida tourism is much more.

Our duty as a state-level brand is to create marketing initiatives that communicate the many different aspects of our destination and encourage potential visitors to explore areas that are truly unknown to them. This strategy helps disperse travellers and provide the economic benefits of travel and tourism to smaller communities and businesses.

Tourism marketing constantly refreshes a narrative that emphasizes a location's best qualities and experiences. If a state were to cease destination marketing efforts, it would be surrendering control of its brand story to negative news cycles and uninformed generalizations.

We have been promoting Florida vacations for 25 years. The results prove that our marketing has the power to change what people think about a destination, protect a destination’s image in a crisis, support growth in the face of strong competition, and deliver economic impact to local communities.

**How do you track the success of the VISIT FLORIDA brand?**

Destination marketing organizations do not sell off-the-shelf commodities like coffee or mascara. We market adventures and shared experiences and memories worth repeating. VISIT FLORIDA inspires tourism, which generates more than 1 million jobs and fuels a quarter of the state economy.

To quantify our performance, we track macro-related KPIs such as overall visitation, the state’s market share of domestic and international travellers, and a variety of economic impacts (visitor contribution to Florida’s GDP, jobs supported by out-of-state visitors, and ROI on our marketing investments). We also closely monitor the influence of VISIT FLORIDA’s marketing through such measures as incrementality of visitation, shift in destination perceptions, and intent to travel to Florida.

Now, with the help of Brand Finance, we are tracking the dollar value of the state’s tourism brand and how the work we do continually increases its value to the state of Florida.

**Why did you think it was important to value the VISIT FLORIDA brand?**

VISIT FLORIDA is a performance-driven company. We measure almost everything we do. With the emergence of an ISO brand valuation formula, brand equity and brand value have become critical indicators of an organization’s future earning capacity.

Destination marketing organizations such as VISIT FLORIDA typically operate as not-for-profit corporations or government agencies. Most destinations think of their brand as a framework for developing marketing messages rather than counting it as an asset. But given that Florida is one of the top vacation destinations in the world, VISIT FLORIDA believes that regularly measuring brand value provides a financial benchmark that helps us monitor our performance and compare our marketing investment to similar-strength brands.

Going forward, this metric will be critical to proving our success as stewards of an important brand within the global travel industry.





# Country Spotlights.





# Indonesia.



# Interview with Dr Teuku Faizasyah.



**Dr Teuku Faizasyah**  
Director General for  
Information and Public  
Diplomacy, Ministry of  
Foreign Affairs of the  
Republic of Indonesia



**Indonesia is holding the G20 presidency in 2022. What does this mean for Indonesia’s standing internationally?**  
G20 is a very important force for global recovery. It represents two-thirds of the world population and 90% of the Gross World Product.

It is such an honor for Indonesia to assume G20 presidency. In this capacity, Indonesia can reiterate its international standing as a bridge builder between developed and developing countries. Indonesia always promotes inclusivity in its foreign policy and therefore, the works of G20 should bring benefit to all countries and most importantly to the developing ones.

**As an island nation, Indonesia is likely to be directly affected by the climate crisis. What role can public diplomacy play in tackling the challenge ahead?**  
Climate change poses a common challenge to our planet and an even worse one for island nations such as Indonesia. Hence there is a need to work together across nations.

For developing countries like Indonesia, tackling the climate challenge must be put in the context of sustainable development, and here public diplomacy can help Indonesia in two ways. Internationally, to increase appreciation of the need to balance between development and environment preservation. Domestically, to help narrow the gap of understanding on climate-related policies among the public as well as muster its support and active participation in the implementation of those policies.

**Southeast Asia is one of the world’s favorite tourism destinations. How is Indonesia making sure it stands out from the crowd?**  
We continue to campaign that Indonesia’s tourism, especially in Bali, offers a unique blend of rare natural beauty, rich culture, and local hospitality.

Tourism is one of the economic sectors hardest hit by COVID-19. In the process of opening up the tourism industry post-pandemic, Indonesia is preparing all infrastructure needed to make prospective tourists more confident that throughout their visit to Indonesia, from arrival to departure, they are safe and well taken care of.



# Italy.



**Massimo Pizzo**  
Managing Director,  
Brand Finance Italy

Italy has retained its position as the world’s 9<sup>th</sup> most valuable nation brand, posting a 12% increase to US\$2.0 trillion.

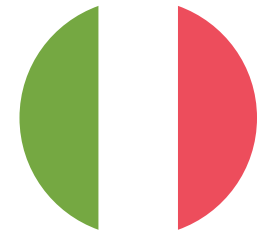
When looking at nation brand strength specifically, however, the nation has dropped from 28<sup>th</sup> to 32<sup>nd</sup> with a Brand Strength Index (BSI) score of 68.3 out of 100. Looking at BSI scores, Italy only increased 1.0 point year on year. In this respect the nation’s performance is stronger than that of the US, the UK, France, Japan, India, China and Germany, which are ranked higher, but have lost between 8.0 to 2.0 points.

During 2020, Italy’s scores slightly increased across the Familiarity, Overall Influence, Reputation, Business & Trade, Governance, International Relations, Media & Communications, and Education & Science metrics. The country’s drop in the BSI ranking is entirely due to the perception of the nation’s management of the pandemic. This perception is the result of bad luck, management errors, a large gap between expectations and results, and poor communication skills.

Italy was the first Western nation to see an outbreak of COVID-19, which brought worldwide attention and created mixed feelings towards Italians. Italy has been mocked and garnered a lot of criticism, but also strong empathy. However, the misfortune of being the first Western nation to suffer heavily from the effects of the virus and the emergence of serious organisational errors in the management of the pandemic led to unfavourable scores. The Italian nation brand, like that of other major nations, is perceived negatively overall as it did not live up to expectations with its pandemic response. It should be noted that Italy has one of the best health systems in the world and the first outbreak occurred in Lombardy, one of the most organised and richest areas in the entire continent of Europe.

Additionally, there is a chronic inability to effectively communicate the Italian brand image. The Italian government itself, aware of reputational issues, commissioned a communication campaign in June 2020 to relaunch Italy’s image after the pandemic. Unfortunately, this was hampered by poor administrative efficiency which led to ineffective results. However, 2021 looks to be a great year for the Italian brand image. Prime Minister Draghi, who has a good reputation following his presidency of the ECB, is managing to effectively lead the Italian government. European partners and international heads of state express great respect for Mr. Draghi. In addition to what is called the "Draghi effect", a number of firsts have been achieved that have contributed to the good image of Italy in the world. The victory of the Italian football team at Euro 2020 and the success of the rock group Manneskin who, after winning Eurovision 2021, began to climb the charts around the world are the two most notable.

The good performance of the the Italian image in 2021 will be captured in the survey that Brand Finance will shortly be conducting for the Global Soft Power Index and Nation Brand 2022 rankings. In the meantime, we hope that the Italian government will take full advantage of this good period to better communicate the country’s brand image.



Rank	Brand Value
9	2021: <b>\$1,985bn</b> 2020: <b>\$1,776bn</b> <b>+11.8%</b>

Rank	Brand Strength
32	2021: <b>68.3</b> 2020: <b>67.5</b> <b>+0.9</b>



**TOP 10  
MOST  
VALUABLE  
NATION BRAND**

# Interview with Mr Nicola Bertinelli.



**Mr Nicola Bertinelli**  
President, Consortium of  
Parmigiano Reggiano



The *one* and *only*.

## What effect does Italy’s reputation for delicious food, high quality products, and rich heritage, have on Parmigiano Reggiano as a popular cheese worldwide?

I think there is a symbiotic relationship between the reputation of Made in Italy and Parmigiano Reggiano. Made in Italy means excellence, tradition, and an everlasting bond with a specific territory that is the Belpaese.

Similarly, Parmigiano Reggiano has always been an expression of its land of origin. Monks were the first producers of Parmigiano Reggiano, driven by the quest for a cheese featuring one main characteristic: to last for a long time. This feature has been Parmigiano Reggiano’s fortune, resulting in it travelling around the world for centuries to become an authentic expression of what we call today the Made in Italy agribusiness.

Parmigiano Reggiano is undoubtedly a traditional food but also one that is projected towards the future. It is an authentic precursor of current health trends thanks to its intrinsic qualities - naturally rich in nutrients and totally free from preservatives. What we call Made in Italy is the sum of many qualities and each one is represented by a product, a craftsmanship, a tradition. Parmigiano Reggiano is simply all of this and is therefore inextricably linked to Made in Italy. They nourish each other.

## What role does having a Geographical Indication play in Parmigiano Reggiano’s brand building and your reputation among key stakeholders?

Parmigiano Reggiano is a cheese with Protected Designation of Origin (PDO) status, i.e. a product that, based on its distinctive characteristics and its tie to the area of origin, is safeguarded by a system provided by the EU to protect consumers and producers alike. The EU’s PDO symbols on Parmigiano Reggiano packaging provide consumers with clear and concise information about its origin and authentic, high-quality production processes. The PDO system also benefits the rural economy by boosting farmers’ income and creating incentive for people to live in more remote areas.

Thanks to its PDO status, Parmigiano Reggiano is protected against: any misuse, imitation, or evocation; any other false or misleading information about the provenance, origin, nature, or essential qualities of the product; any other practice likely to mislead the consumer about the product’s true origin; and commercial use of a registered name by products not covered by the registration if they are comparable to the authentic product or if their use exploits the reputation of the protected name.

As established in 2008 by the European Court of Justice, only Parmigiano Reggiano PDO cheese can be sold under the "Parmesan" denomination in Europe. This historic regulation not only protects PDO producers, but also consumers, who are guaranteed authenticity and traceability by being protected from misleading names in the market. Unfortunately, the laws that classify and protect Parmigiano Reggiano within the European Union are not globally observed, as both Parmigiano Reggiano and “parmesan” can coexist on the same shelf in some countries outside the EU. These products are often mistaken for authentic PDO products by consumers.

## With Italy being severely hit by the pandemic, how have the Italian government and Italian brands, such as yours, overcome these difficulties in order to prepare for the new normal?

The pandemic has not disrupted the activities of the Consortium. We immediately geared up to continue our quality controls in order to continue safeguarding and protecting consumers. We also continued our control activities on the markets with a special focus on protection at the international level.

In addition, the market has rewarded us during this period of crisis and uncertainty. Data has shown that our strong brand and solid positioning with consumers has acted as the best antidote to curb the commercial impacts of Covid-19. We now need everyone’s contribution to protect the product and prevent the risks associated with an extremely uncertain autumn both in Italy and abroad.

Parmigiano Reggiano closed the first half of 2021 with exceptional results, with a volume sales increase of 12.5% compared to the pre-pandemic period – 17,239 tons against 15,330 in 2019. This is an extraordinary achievement, taking into consideration both the pandemic’s impact on consumers’ spending capacity, and, subsequently the supermarket trolley, but also all the other threats coming from abroad: Brexit, the former US duties, and the “Italian Sounding” phenomenon that feeds a 2 billion euro parallel market.



# United Arab Emirates.



Rank	Brand Value
<b>17</b>	2021: <b>\$749bn</b> 2020: <b>\$672bn</b> <b>+11.4%</b>

Rank	Brand Strength
<b>11</b>	2021: <b>79.1</b> 2020: <b>76.6</b> <b>+2.5</b>



**MOST VALUABLE  
MIDDLE EASTERN  
NATION BRAND**



**STRONGEST  
MIDDLE EASTERN  
NATION BRAND**



**Andrew Campbell**  
Managing Director,  
Brand Finance Middle East

The United Arab Emirates has been named the world's 11<sup>th</sup> strongest nation brand, now ranking above the United States and the United Kingdom, among others.

Breaking the Western monopoly at the top of the brand strength ranking – along with Singapore in 4<sup>th</sup> position – the UAE has climbed three spots since last year following a 2.5-point increase in its Brand Strength Index (BSI) score to 79.1 out of 100.

Brand Finance determines the relative strength of nation brands through a balanced scorecard of metrics evaluating brand investment, brand equity, and brand performance. The nation brand strength methodology includes the results of the Global Soft Power Index – the world's most comprehensive research study on nation brand perceptions, surveying opinions of over 75,000 people based in more than 100 countries.

Overseas perceptions of the UAE's prowess in the Education & Science pillar are high, and the successful Emirates Mars Mission is clearly a factor. The UAE also stands out for its COVID-19 response, and scores high for the Influence and Business & Trade pillars, both of which should see a further boost from Expo 2020 inaugurated in Dubai this month.

The UAE has also improved its position in the nation brand value ranking, claiming 17<sup>th</sup> position, compared to 18th last year, following an impressive 11% increase in nation brand value to US\$749 billion. The UAE's continued increases in brand strength and value are testament to the nation's strategy of diversifying its economy for long-term growth and solidify its position as the foremost nation brand in the Middle East.

The nation's performance in both brand strength and brand value clearly demonstrates that the UAE punches well above its weight and challenges the Western status quo in the ranking. As the UAE celebrates its Golden Jubilee year, it continues to fly the flag high, promoting the nation's achievements across the world through ground-breaking initiatives like the Emirates Mars Mission and serving as the gateway to the region by hosting the world for 182 days at Expo 2020.



# Vietnam.



**Samir Dixit**  
Managing Director,  
Brand Finance Asia Pacific

The historical way of managing soft power through strong individual personalities and political diplomacy are no longer relevant. Soft power today is about a sum of perceptions across all stakeholders, be it consumers, corporates, media, global policy makers, investors, leadership of other countries, and so on.

Economic growth in the 21<sup>st</sup> Century is all about sustained collaborations among various stakeholders and the correlation of perceptions of the nation brand with the brands from the country, which can truly enhance the country's soft power – both internally and externally.

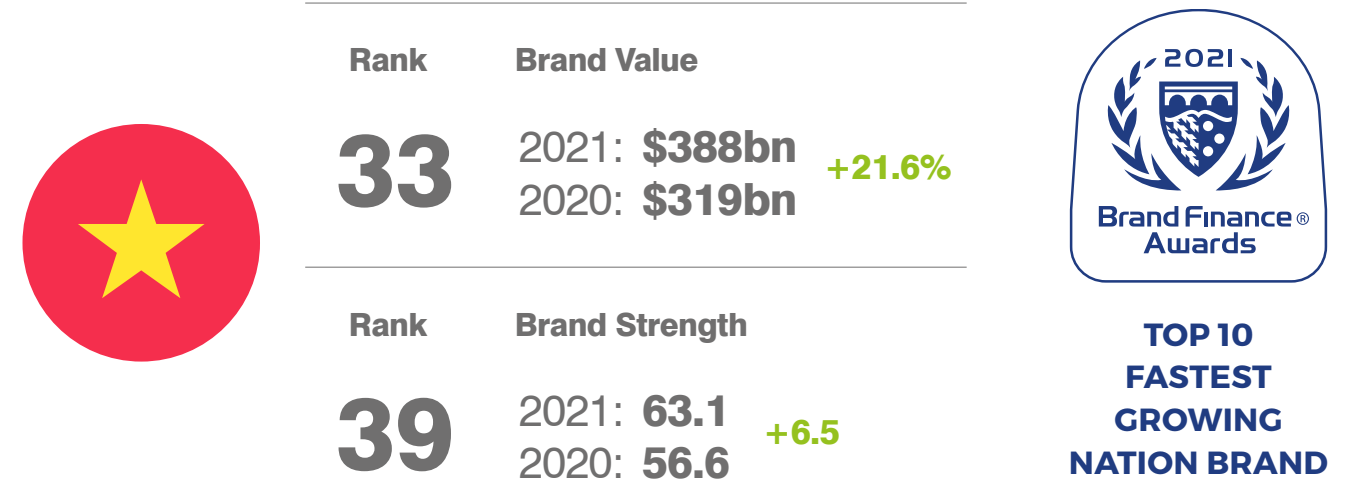
Vietnam seems to have managed all aspects of its perception quite well. Especially the integration and alignment of its nation brand and the brands from the country. The Prime Minister Nguyen Xuan Phuc approved the Vietnam National Brand Program from 2020 to 2030, which aims to increase the value and rankings of the nation brand while targeting over 1,000 products to become strong national brands. The brands from the country are managed through specific efforts and initiatives undertaken by Vietrade, under their nation mark program “Vietnam Value”.

At a national level, Vietnam had established diplomatic relations with 187 out of 193 member states of the United Nations and completed the process of negotiating and signing new-generation FTAs - including the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the EU-Vietnam Free Trade Agreement - making the country an important factor in all regional and intra-regional economic links, which is a booster for Vietnam's imports and exports.

At the same time, the “Vietnam Value” program management agency and the Ministry of Industry and Trade of Vietnam (MoIT), has actively supported Vietnamese enterprises to improve their capacity through consulting business development, establishing information systems, and updating branding knowledge. All these initiatives and efforts have helped increase the awareness of the public, international consumers, and customers about the Program and Vietnam Value products through various domestic and international media channels.

Meanwhile, the MoIT also focuses on building and promoting geographical indications and collective marks of Vietnam in foreign markets; supporting to improve the competitiveness of businesses based on quality reputation, environment-friendly production, and professionalism, thereby contributing to consolidate the position of Vietnamese brands in the world market.

Thanks to the efforts of the “Vietnam Value” program, Vietnam's processed food industry now contributes upwards of US\$17 billion of Vietnam's exports. The apparel industry makes up over US\$22 billion of Vietnam's exports. These economic contributions are absolutely crucial for Vietnam's overall growth, its reputation and contribution to Vietnam's soft power.



# Interview with Mr Vu Ba Phu.



**Mr Vu Ba Phu**  
Director General,  
Vietnam Trade Promotion  
Agency, Ministry of Industry



## Vietnam is going through a growth spurt. What role does soft power play for its GDP growth and success in the region and globally?

Vietnam's soft power stems from not only the inheritance and promotion of its own values – including the heroic history, tradition, culture, and peace-loving foreign policy - but also the development and optimization of its new position and advantage. In the difficult context of 2020, the successful “dual role” performance of Vietnam, as both ASEAN President and non-permanent member of the UN Security Council, is a testament to the harmonious application of soft power in Vietnam's multilateral and bilateral diplomatic relations.

Vietnam is one of the most open economies in the world, with the ratio of trade to GDP increasing from 136% in 2010 to approximately 200% in 2019. Amid COVID-19 shutdowns, causing outputs to slump in early 2020, Vietnam was among a very few number of countries to achieve positive GDP growth - of nearly 3%.

## Brands from the country are a strong tool to drive advocacy with global stakeholders. How is Vietnam globalising their homegrown brands?

In a modern and continuously evolving economy, the more the homegrown brands of a given country dominate the international market, the stronger that country becomes. Notably, branding will play a crucial role when Vietnam participates in more new-generation Free Trade Agreements.

Recognizing the importance of branding to a country in the globalization process, in 2003, the Vietnamese Government launched the ‘Vietnam Value’ Program – a unique and long-term trade promotion program. The aim is to build Vietnam's image as a country home to high-quality products and services, to increase pride and attraction of the Vietnamese country and people, and to boost foreign trade and national competitiveness.

Thanks to the support of the Program, many Vietnamese enterprises have gradually created, developed, and promoted their brands professionally, thereby improving their competitiveness and affirming their position in the domestic and foreign markets. Many outstanding brands of Vietnamese enterprises have resonated in the regional and international markets. For example, Viettel - Vietnam's largest Telecommunication and Information Technology Corporation – is in the top 15 corporations in the world in terms of mobile subscribers and top 40 in the world in terms of revenue. Truong Hai Auto Joint Stock Company (THACO) is gradually rising to the top position in the ASEAN region. State-owned Khanh Hoa Salanganes Nest One Member Limited Liability Company takes first place in Asia in terms of swiftlet exploitation output. TH Milk Joint Stock Company is the first Vietnamese enterprise to successfully penetrate the Chinese market - the second largest dairy consumer market in the world.

## How has COVID -19 impacted Vietnam's relationships globally? Has your soft power been impacted positively or negatively due to the pandemic and why?

The COVID-19 pandemic is increasingly serious, complicated, and unpredictable with extensive and far-reaching impacts, pushing many countries into a two-pronged health and economic crises.

Vietnam is well known as a safe country. This popularity makes it easy for Vietnam to draw international investment, events, and tourists, which brings great opportunities for the country's economic development. Not only that, Vietnam has succeeded in turning the challenges of the COVID-19 crisis into opportunities to promote and enhance the image of Vietnamese products and national brands.

## What are your goals for the next decade in terms of building up Vietnam's soft power capabilities?

In order to build up and promote its soft power, first of all, Vietnam needs to undertake a strategic orientation for systematic and long-term soft power promotion in the digital era. Secondly, it is necessary to improve growth quality and labor productivity, and to promote creative industries - thereby improving the competitiveness of the economy. Thirdly, to continue to preserve and promote the diversified and rich values of Vietnamese culture. Fourth, diplomacy should concentrate on enhancing capacity and asserting the role of "pivotal, leading and mediating" in the region and international affairs. Fifth, focused investment for science and technology development needs to be prioritized.

In addition to building and promoting soft power, Vietnam also needs to strengthen and accomplish its hard power to create a synergy – “smart power” -to demonstrate the nation's new geo-strategic and geo-economic position.



# Analytical Articles.



# How Have Countries Around the World Handled COVID-19?



**Steve Thomson**  
Insight Director,  
Brand Finance

## Global Soft Power Index ranks New Zealand top and US bottom for combatting COVID-19

A new metric was included in the Global Soft Power Index this year, where respondents were asked to rate how they perceived nations to have handled the COVID-19 pandemic. They were asked to rate the nations' efforts in terms of stimulating the economy, protecting the health and wellbeing of citizens, as well as cooperating on the international stage and providing aid.

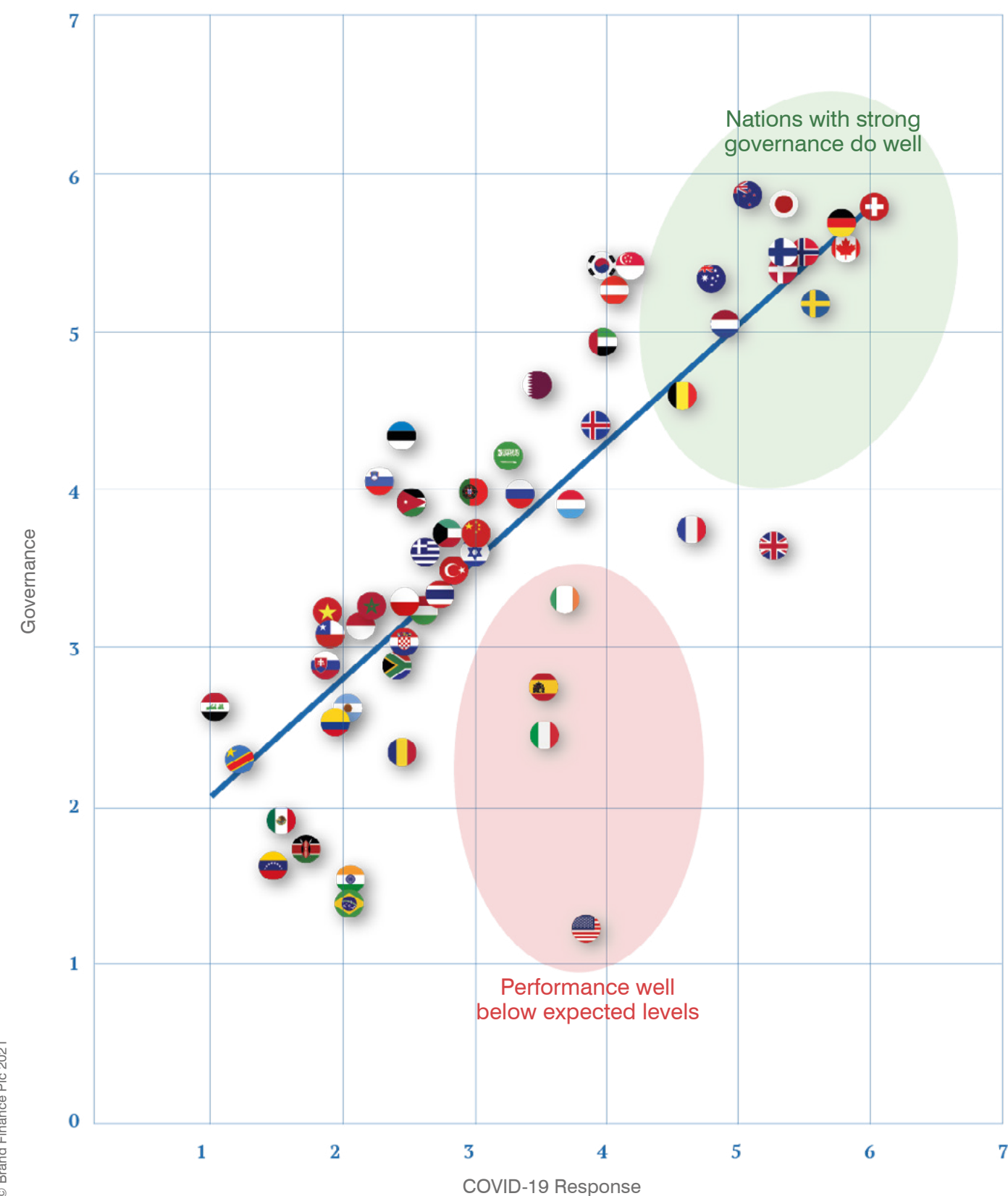
### New Zealand versus the US

Hailed as a global success story in the combat of COVID-19, New Zealand has been rated by the general public as the country that best handled the pandemic, with a net score of +43%. The net score is the difference between 'handled it well' and 'handled it badly' responses across the three measures (economy, health & wellbeing, and international aid & cooperation). Prime Minister Jacinda Ardern's swift response and clarity of communication in handling the crisis has been widely praised by the media and recognised by people the world over.

At the other end of the spectrum, ranking bottom among nations globally, and dropping out the ranking to 105<sup>th</sup>, is the United States with a regretful net score of -16%. Former President Trump's response to the pandemic caused controversy both at home and abroad, with Trump repeatedly refusing to acknowledge and act on the severity of the situation. With the most cases and COVID-19-related deaths globally, the world's largest and strongest economy has encountered harsh criticism and questioning on the global stage.



## Governance vs. COVID-19





Disappointing performances with reputations under threat

Other Western powerhouses’ weaknesses have also been displayed for the world to see during the pandemic, and their failings have not gone unnoticed by respondents.

The United Kingdom (34<sup>th</sup>), Spain (81<sup>st</sup>), and Italy (94<sup>th</sup>) all rank particularly low and record low net scores. The UK has struggled to negotiate the ongoing repercussions from the pandemic, including the fallout from the sharpest economic contraction on record – 20.4% in April last year, leaving the nation in a state of turmoil. The UK, Spain, and Italy are currently within the top 10 highest mortality rates per 100,000 in the world, with the UK recording the highest mortality rates per 100,000 among the three at 173.06.

The stark contrast between the public’s perceptions of how New Zealand and the US handled the pandemic, epitomises the two nations’ contrasting visions of the world, spearheaded by almost polar-opposite leaders. On the one hand, we have Ardern’s open, liberal, and compassionate policies versus Trump’s often combative, protectionist, and isolationist approach. As President Biden takes the reins of power, all eyes will be on him to kickstart recovery across the nation.

Role models of crisis management?

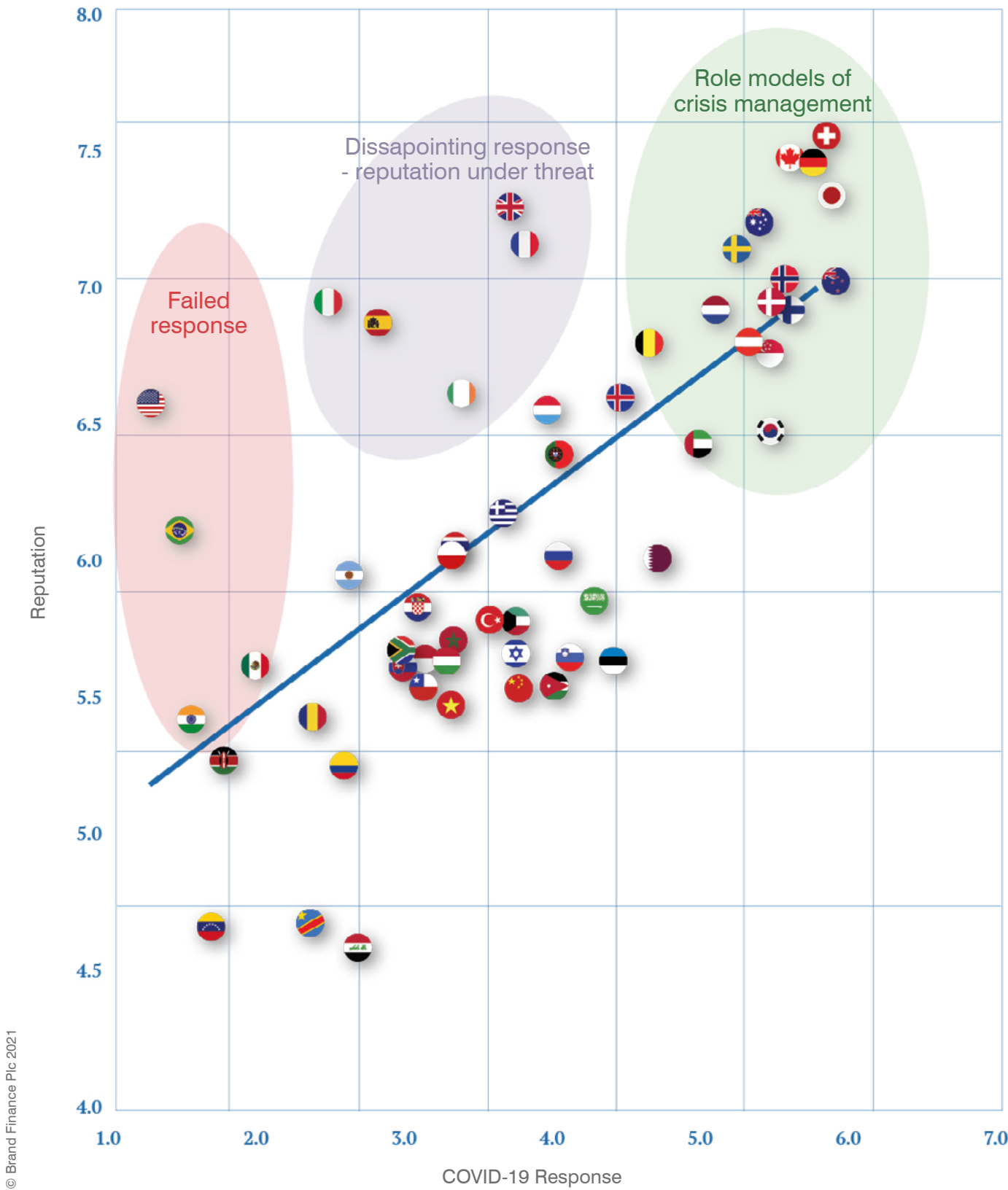
Many affluent nations with a strong reputation of being well-run, have emerged as apparent role models in crisis management, often regardless of their approaches to handling the pandemic. Strong net scores were noted by nations such as Japan (2<sup>nd</sup>), Switzerland (3<sup>rd</sup>), Canada (5<sup>th</sup>), Norway (6<sup>th</sup>), Finland (7<sup>th</sup>), Denmark (8<sup>th</sup>), South Korea (9<sup>th</sup>), Singapore (10<sup>th</sup>), Australia (11<sup>th</sup>), Austria (12<sup>th</sup>), and Sweden (13<sup>th</sup>). These high scores are directly correlated with high scores across the Governance pillar, where all these nations rank comfortably within the top 20.

Sweden – a nation that was particularly controversial in its COVID-19 response, snubbing the lockdown consensus and imposing comparatively relaxed restrictions and policies in pursuit of herd immunity – has a troubling 121.04 deaths per 100,000. However, the general public and specialist audiences both rank Sweden a high 13<sup>th</sup> globally for its handling of the pandemic across all three measures.

Japan has defied the odds of many that expected the nation to be one of the worst hit at the beginning of the COVID-19 outbreak – due to its proximity to China, its densely populated cities, and burgeoning elderly population. But it has emerged as relatively successful, with lower Coronavirus cases and deaths and with its economy faring better.



Reputation and COVID-19 Response





Lack of familiarity hinders nations

At the same time, many other nations do not receive enough credit for their efforts where credit is clearly due. Vietnam’s net score is just +8% and is ranked 59th, despite recording staggeringly low COVID-19 cases and deaths. The story is the same for Slovakia (ranked 70<sup>th</sup>) with a net score of only +5%, but with far fewer cases than its European counterparts and a successful mass asymptomatic testing programme, which countries like the UK are hoping to replicate, the nation nonetheless falls far lower down the ranking than expected.

The results demonstrate that in order for nations to establish positive perceptions of their actions, there are many more factors at play than successful implementation of their policies. As shown, reputation plays a vital role, as does familiarity. Nations with high reputations are often given extra credit by the general public, while those receiving low media attention have notably underperformed.

Germany’s success recognised by specialist audiences

According to the specialist audiences, it was Germany that has come out on top as the country that has handled COVID-19 best, with a net score of +71%. New Zealand was ranked 3<sup>rd</sup> by specialist audiences

with a net positive score of 57%. Compared to the general public, the specialist audiences have understood and recognised the greater challenge that Germany has faced throughout the pandemic, as a nation with a much larger population and shared borders with several other nations, unlike New Zealand.

China most complimentary of WHO’s handling of COVID-19

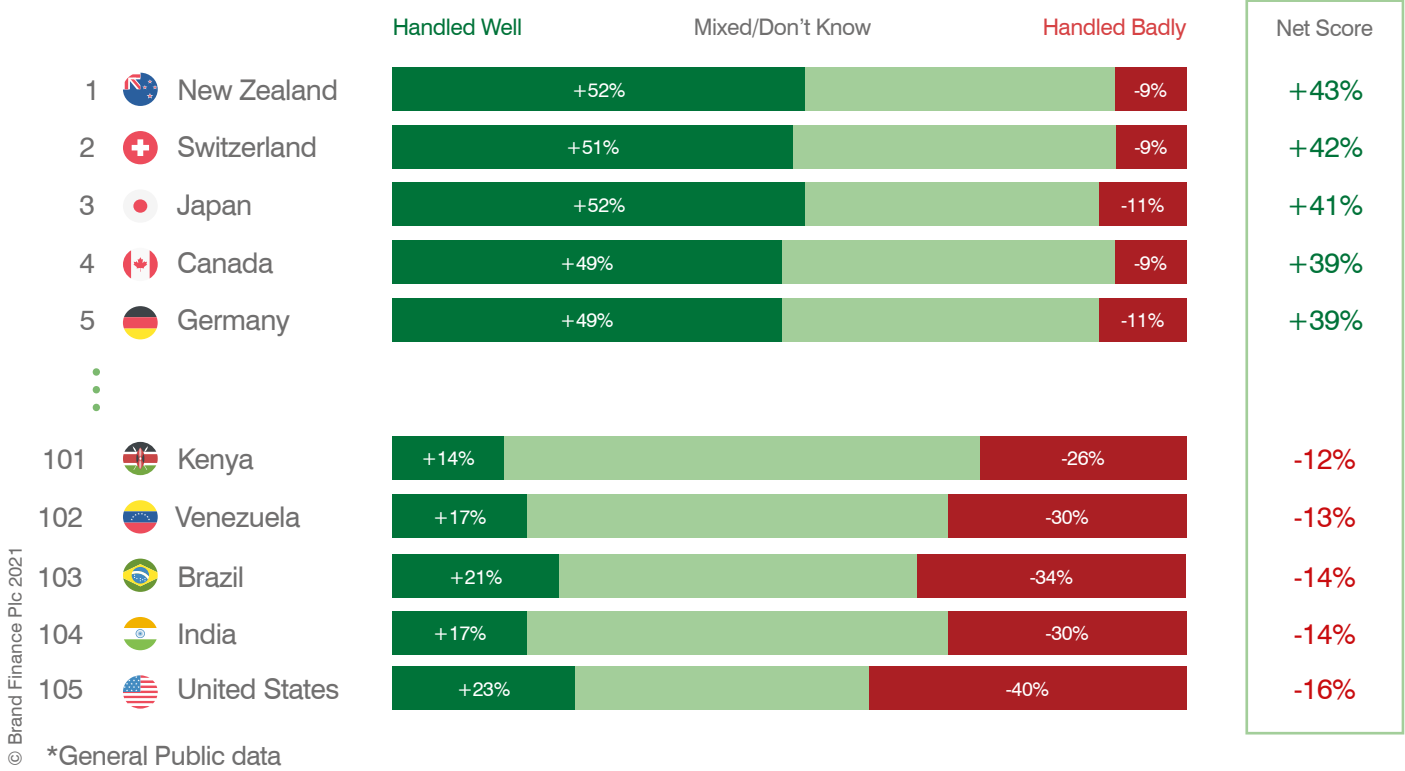
One further question was added to the Global Soft Power Index survey asking how respondents perceived the World Health Organisation’s handling of the crisis. Overall, 31% of respondents believe WHO ‘handled it well’, compared to 20% who believed it was ‘handled badly’.

Chinese respondents were the most complimentary of WHO’s handling of the crisis, with a net positive response of +53% of respondents saying the organisation ‘handled it well’. At the other end of the spectrum, Japanese respondents were the least complimentary, with a net negative response of -51% of respondents saying the organisation ‘handled it badly’.

Interestingly, there were mixed reviews across the US, which notably withdrew from WHO this year. 35% of US respondents said WHO ‘handled it well’, 26% ‘handled it badly’ and 33% answered ‘mixed’.



Perceptions of how well nations handled COVID-19\*





# Female Leaders: Building Bridges Not Walls.



**Gabi Salinas**  
Global Managing Director,  
Brand Finance Institute

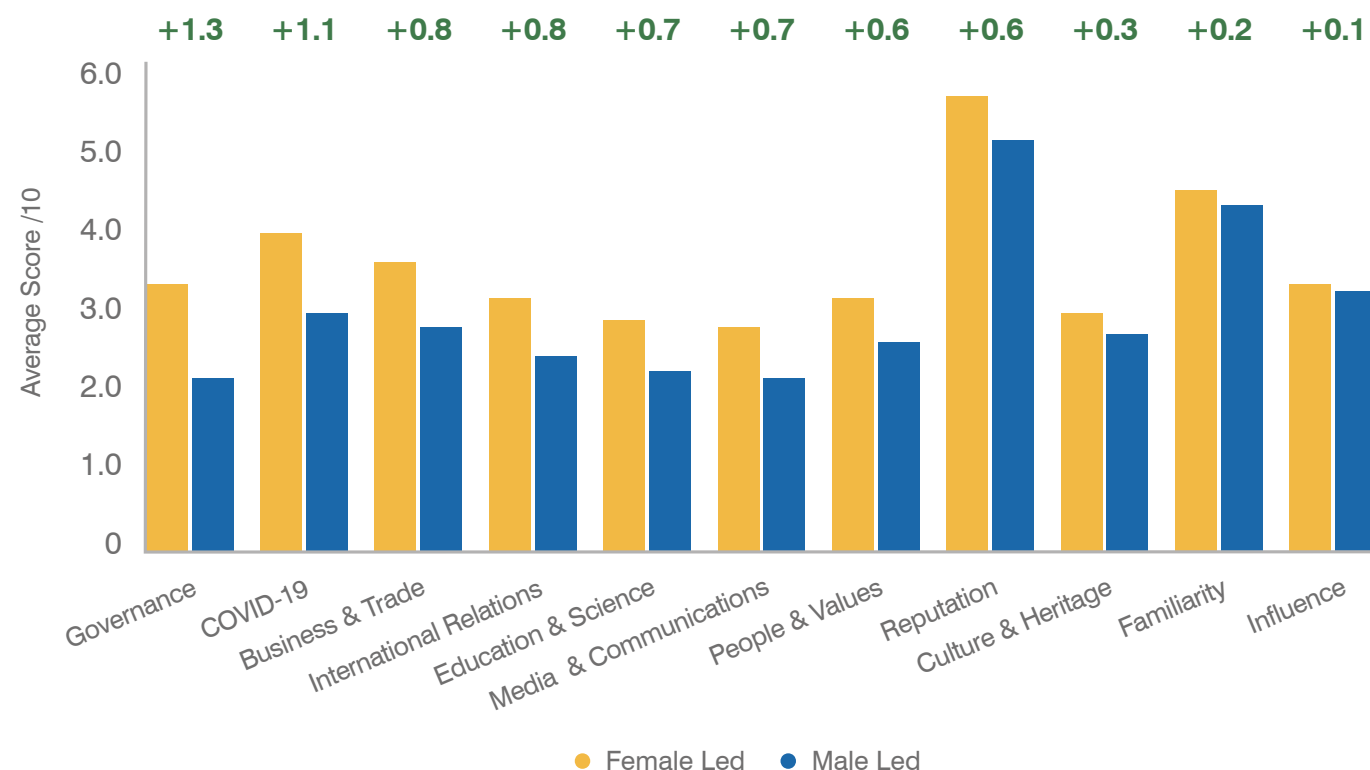
A lot has been written about how female leaders have managed the pandemic better than their male counterparts. Realising that most articles were anecdotal, and given our extensive Global Soft Power Index database, during 2020 we set out to answer if female leadership had a positive impact on nations' soft power. Our analysis showed that nations led by females outperform, on average, their male-led counterparts across all of the 11 metrics covered by the Global Soft Power Index, with the most significant lead in the Governance, COVID-19 response, Business & Trade, and International Relations pillars.

Looking at a more granular level, of the 34 statements that the general public audiences were asked about, female led nations excel in all but three metrics. Female led nations have the most significant lead on measures that relate to safety, security, and stability.

Attributes where male led nations score better than female led nations include being influential in arts and entertainment, food the world loves, and perceptions of being fun - all arguably factors that are driven by the nation's longstanding culture rather than its governance and leadership.

During a year of disruption, chaos, and uncertainty, notably, a select few female leaders have been commended for their stable leadership and empathic approach. Angela Merkel and Jacinda Ardern are the two most prominent female leaders in this debate, with their nations perceived amongst both specialists and general audiences as having handled COVID-19 most effectively.

## Difference in scores of female led nations and male led nations



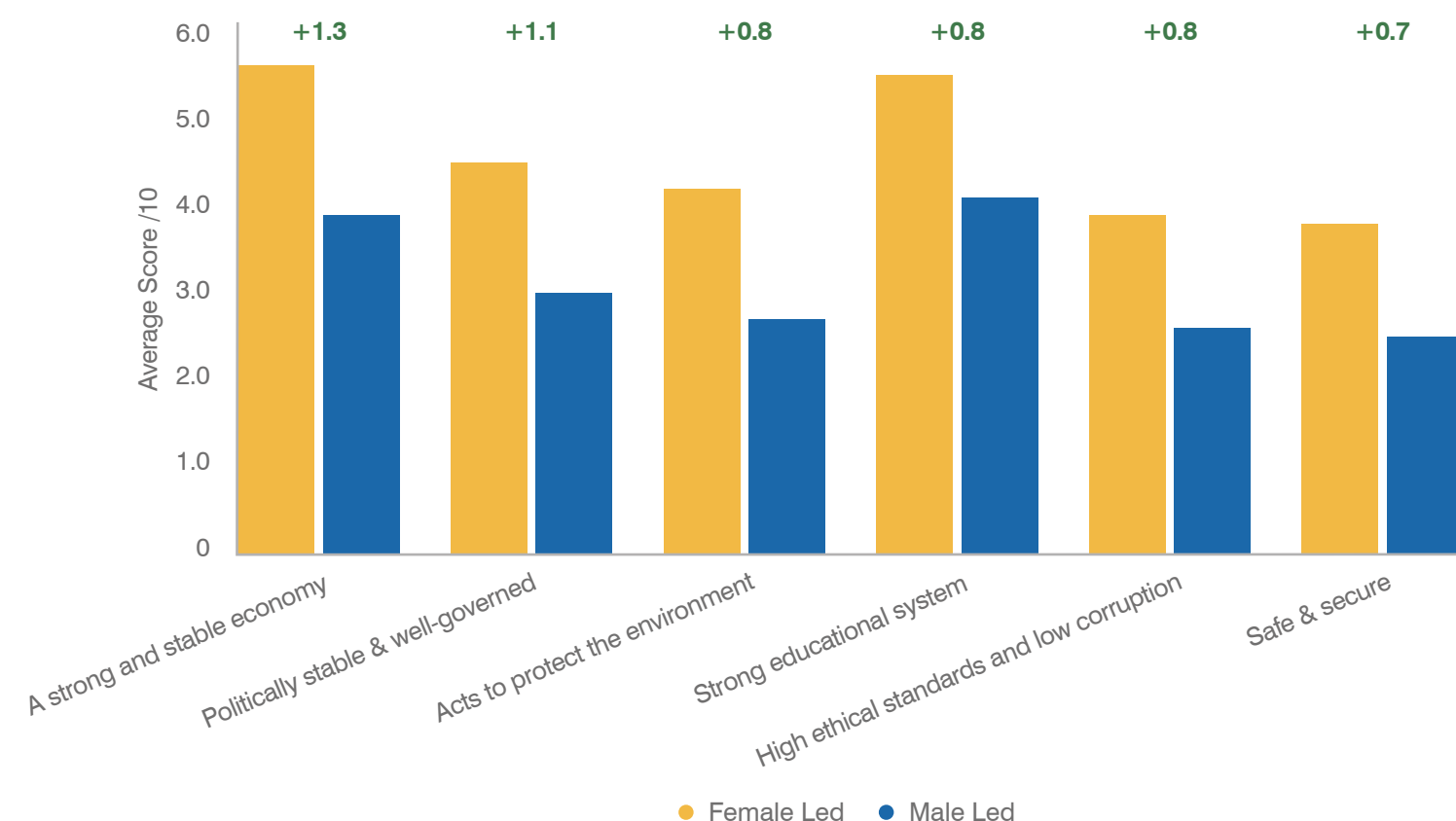
The attributes where female led nations most significantly outperform male led nations are widely regarded as attributes that lead to long term success. If we take a closer look, we can see that most of these variables are related to attributes in which women are considered to excel by political leaders. According to Dee Dee Myers (2009), former White House Press Secretary, political leaders and voters believe that female leaders excel at “caretaking skills”, “team building”, and “motivating others”, and “tend to be more pragmatic and results oriented (...) less consumed by the constant who's-up-and-who's-down score keeping aspect of the political game.” Women focus less on the swings of short-term popularity, and more on the endgame.

This long-term orientation, together with their ability to compromise, listen, and work across party lines, are key to lead effectively in the current situation in which polarization, partisanship and divisive narratives are stalling progress.

These gender traits seem to be particularly effective in leadership during a crisis. Zenger and Folkman (2020) explain that female leaders face a “glass cliff” when they are advancing towards the highest levels of an organisation: “when a company is in trouble, a female leader is put in charge to save it.” According to these researchers, during a crisis, we look at leaders who show honesty, integrity, adaptability, security, collaboration, and empathy. These are the traits that are more often displayed by women. As Kofi Annan put it, “for generations, women have served as peace educators, both in their families and in their societies. They have proved instrumental in building bridges rather than walls.”

This unifying drive, together with the transformational leadership style that is associated with female leaders, provides both the strength and flexibility that are required to thrive in extremely volatile and uncertain contexts and is evidenced in this year's Global Soft Power Index survey as the general public and specialists in different fields are recognising this.

## Attributes where female led nations have a significant lead





# Global Collaboration and the Impact on Your Soft Power.



**Konrad Jagodzinski**  
Managing Director,  
Brand Dialogue

Collaboration in the international arena enhances positive perceptions of your place brand and builds up your soft power, which in turn is the key to implementing your strategic agenda. Reluctance to collaborate undermines your soft power and can set you back relative to your peers.

The more you are seen to be positively interacting with others and – importantly – the more change you manage to effect, the greater the benefits to your brand perceptions and the greater your soft power, which you can then use to collaborate with others more effectively in an ever-expanding virtuous circle.

Consequently, the more you collaborate and the more soft power you wield, the greater your influence on others and the easier it is for you to promote your strategic interests and achieve your strategic goals. Collaboration pays off. Soft power is essential. This is something that most place brands understand intuitively, but there is also academic and research evidence to support this assertion.

### Collaboration in theory...

Soft power is a term coined by Harvard professor Joseph Nye in the late 1980s. It is the ability to influence other actors in the international arena



through attraction or persuasion rather than coercion. The concept fits in with the neoliberal view of international relations which claims that complex interdependence between actors reduces the need for the deployment of hard power and encourages the use of soft power instead. In addition, neoliberals see the competition between international actors as a non-zero-sum game – a system which allows multiple actors to benefit at the same time without necessarily having their way at the expense of others.

Sounds familiar? Indeed, collaboration is the accepted modus operandi in our multilateral international order that in its very setup rests mostly on neoliberal principles. The rules are clear: to attract or persuade others to collaborate – you need soft power; and soft power can in turn be built up further through successful collaboration. This makes collaboration and soft power – to paraphrase the title of Nye’s seminal publication – ‘the means to success in world politics’ as well as business, trade, investment, tourism, and any other field with an international dimension.

### ...and collaboration in practice

There is also research-based evidence that collaboration can benefit your place brand. With a 75,000-respondent strong survey conducted in over

100 countries worldwide, Brand Finance’s Global Soft Power Index is the world’s most comprehensive research study on perceptions of nation brands, but lessons from it are applicable to place brands of all kinds. The Index covers a number of survey statements that help assess the perceptions of a nation brand’s collaborative disposition – across different soft power pillars, such as *easy to do business with*, *helpful to countries in need*, and *easy to communicate with*.

However, the perception boost is not limited to the particular policy areas where collaboration is taking place, and is usually more far-reaching through a general enhancement of the building blocks of soft power – *Familiarity*, *Reputation*, and *Influence* of the collaborating nation brands. The key pillar that collaboration also has a particular impact on is *People & Values*, which captures the perceptions of a nation’s general attitude to others.

What illustrates best the importance of collaboration for soft power is perhaps a case study of a nation that recently saw its soft power significantly undermined by its reluctance to collaborate with others. United States recorded a steep decline in the Global Soft Power Index 2021 compared to the previous year’s results, making it the ranking’s fastest-falling nation.

### Global Soft Power Index Structure

Familiarity	Reputation	Influence	Business & Trade	Governance	International Relations	Culture & Heritage	Media & Communication	Education & Science	People & Values	Covid-19 Response
			Easy to do business in and with	Respected leaders	Influential in diplomatic circles	Influential in arts and entertainment	Easy to communicate with	A leader in science	Generous	Economy
			A strong and stable economy	Politically stable & well-governed	Helpful to other countries in need	Food the world loves	Affairs I follow closely	Strong educational system	Fun	Health & Wellbeing
			Products and brands the world loves	High ethical standards and low corruption	Acts to protect the environment	A great place to visit	Influential media	Leading-edge technology	Friendly	International Aid & Co-operation
			Future growth potential	Safe & secure	Good relations with other countries	Rich heritage	Trustworthy media		Trustworthy	
				Respects law and human rights		An appealing lifestyle			Tolerant	
						Leaders in sports				

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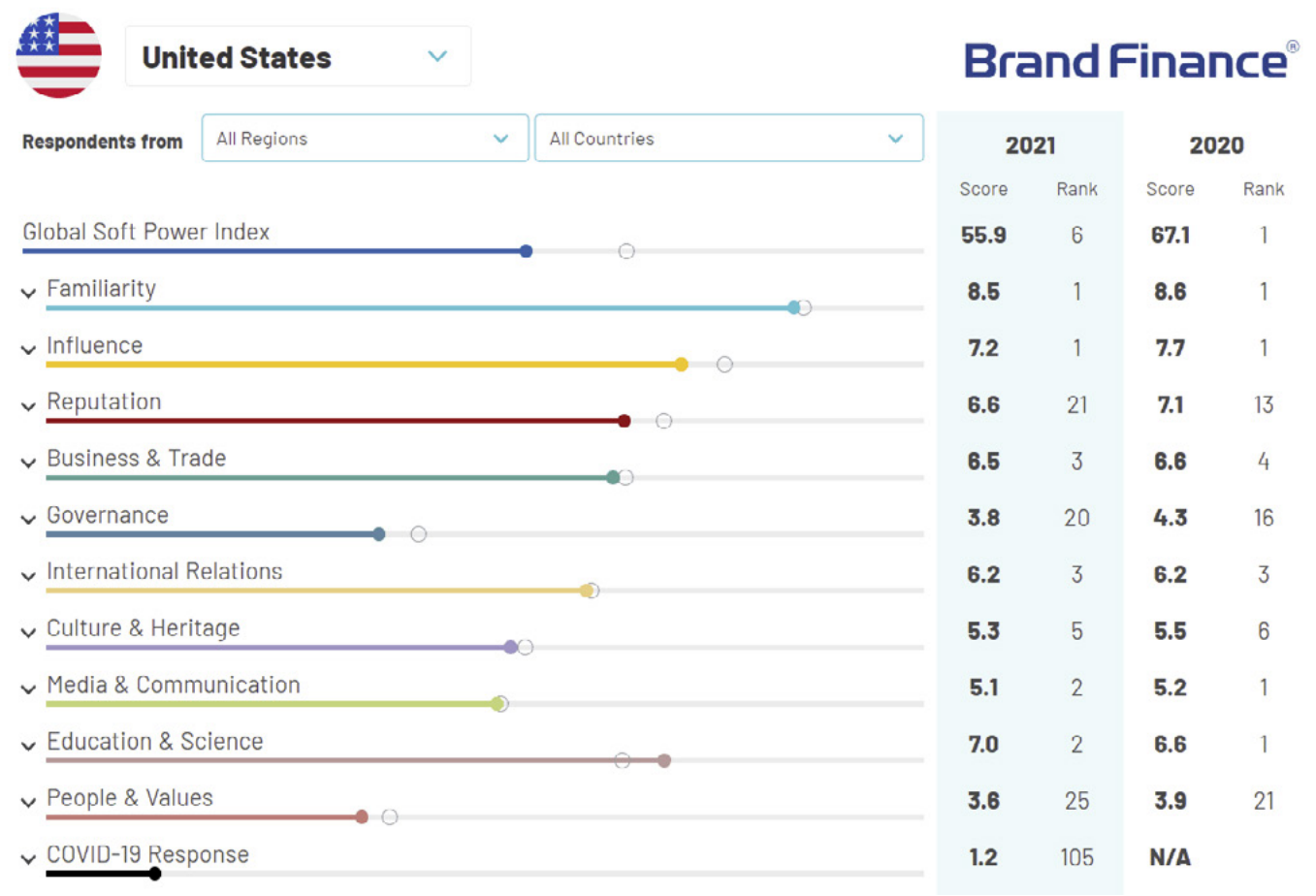
Alongside a haphazard COVID-19 response, President Trump’s unilateralist and combative international policy guided by the ‘America First’ slogan, cost the US its position as the world’s soft power superpower, and a fall from 1<sup>st</sup> to 6<sup>th</sup> position in the Index. To name just a few decisions that went against the spirit of international collaboration, the Trump administration withdrew from WHO, UNESCO, the Paris Agreement, and important security treaties with Russia and Iran, as well as stopped paying its UN contributions and steered the nation on a crash course with traditional allies.

Following Trump’s hesitance to acknowledge the scale and severity of the coronavirus crisis and failure to act accordingly, the US also found itself at the very bottom of the *COVID-19 Response* metric. However, the general public ranked the nation 105<sup>th</sup> not just for its efforts to protect the *health and wellbeing* of its citizens, but also for its failure to offer *international aid and co-operation*.

In the face of these wide-ranging reputational challenges, the Biden administration has an important task to rebuild America’s international credibility. Interestingly, some of President Biden’s first decisions have been to re-join the international organisations and agreements which his predecessor had left and to offer gestures of good will towards America’s traditional allies in Europe and beyond. As our data shows, the US is still perceived as highly influential in international

America’s fall from soft power grace was most visible in the *Reputation* metric where it dropped from 13<sup>th</sup> to 21<sup>st</sup>, and across the *People & Values* pillar where it saw lower ranks for all statements, with the slide from 5<sup>th</sup> to 50<sup>th</sup> for friendly probably the most shocking.

Global Soft Power Index 2021 - United States' Results



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relations, which should help its reputation to recover under President Biden’s new ‘America is Back’ policy.

What now?

The example of the United States shows that collaboration is absolutely essential not even for place brands to succeed in the soft power game, but to make sure they stay in that game in the first place. The single most serious global crisis since World War

II – the COVID-19 pandemic – will be the biggest test for international collaboration in a long time. Will the developed nations share their vaccine supplies with the developing world? Will WHO and other multilateral organisations stand up to the challenge? Will the global fight against climate change suffer at the expense of the focus shifting to the health crisis at hand? Time will tell, but those that fail to engage with the international community, should probably start planning their image-saving campaigns already today.



The article was first published in the City Nation Place whitepaper "Collaboration is king: identifying the key opportunities for collaboration in place branding" on 3<sup>rd</sup> August 2021.



# Nation Brand Management.



**Parul Soni**  
Associate Director,  
Brand Finance

What specifically can and should governments do to assess and improve their brand strength and soft power credentials? A good understanding of existing reputation, brand equity, and the misperceptions which need to be corrected is the first step for effective brand-building and utilisation of a nation’s soft power. Therefore, the starting point is to use soft power measurement to diagnose a nation’s strengths and weaknesses. This in turn helps governments set priorities to improve global reputation and guide policy strategy.

Benchmarking and accountability are important to ensure projects deliver tangible returns. Another key application of soft power and nation brand strength data concerns communication and education. In some cases, soft power and nation brand strength may be constrained because of poor communication of a nation’s strengths and resources. However, this is often easily addressed with a communications strategy.



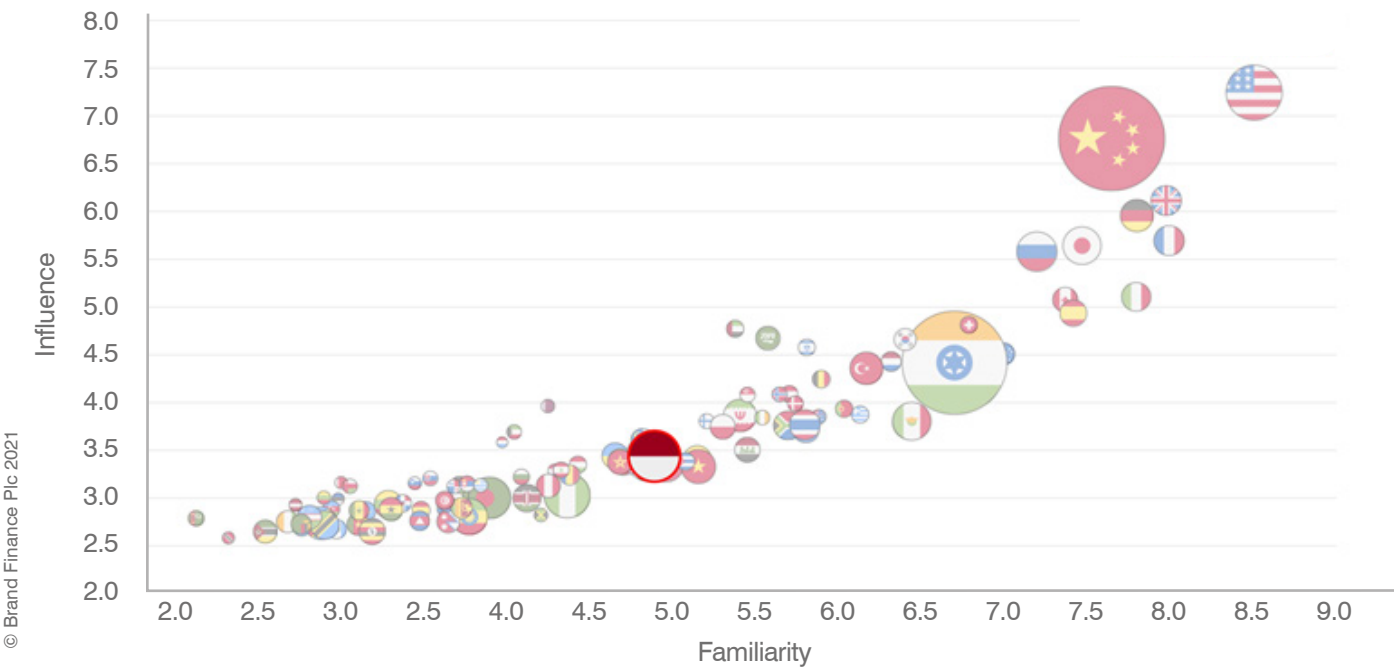
The UK’s GREAT campaign is a lauded example of a more integrated nation branding approach guided by an overarching marketing communications strategy. The campaign brought together over 20 government departments including the Department for International Trade, VisitBritain, and the Foreign & Commonwealth Office, with a clear overarching theme: that Britain is a dynamic, creative, and outward-looking nation which is open for business. A variety of different specific campaigns are run under the GREAT brand, promoting tourism, education, trade, and investment, across a diverse range of target audiences.

Brand Finance’s analysis placed a value of £217m on the GREAT campaign in 2017, with over £4bn of economic returns secured and a return on investment of 20:1. GREAT has been influential globally in demonstrating the value of an integrated nation brand, and this is the path taken by more and more nations in recent years.

And the link between marketing a nation brand and growing its global impact is evidenced in the data. Our Global Soft Power Index research has shown a clear

correlation between Familiarity and perceived Influence – the more familiar the public is with a nation brand, the more influential it is considered. The top 10 nations for Familiarity also make up the top 10 for Influence. Indonesia, for instance, comes mid-ranking for Familiarity (44<sup>th</sup>) and – similar to many other nations of which the public does not know enough – its potential to grow Influence from the current level (46<sup>th</sup>) remains constrained. Soft power rests on Familiarity and the easiest way to increase it is through informed, integrated, and targeted marketing communications.

To conclude, the relevance, importance, and impact of nation branding and soft power are impossible to ignore. Governments and corporates alike can use their understanding of how their nation brand is perceived to unlock its potential and seize opportunities otherwise missed. Leveraging such analysis to formulate an integrated marketing strategy can be expected to deliver tangible benefits to the country in tourism, trade, investment, and all other areas where nation brand plays a role.





# 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.



**Jeremy Sampson**  
Managing Director,  
Brand Finance Africa



**Laurence Newell**  
Managing Director,  
Brand Finance Americas



**Samir Dixit**  
Managing Director,  
Brand Finance Asia Pacific



**Ruchi Gunewardene**  
Managing Director,  
Brand Finance Sri Lanka

## 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.





# Methodology.



# 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

Investment	Equity	Performance
25%	50%	25%
Investment Sub-Categories	Equity Sub-Categories	Performance Sub-Categories
<div><ul style="list-style-type: none"><li>Business &amp; Trade: Tax, infrastructure, venture capital</li><li>Governance: Legal framework, judicial independence</li><li>International Relations: Environment, international openness.</li><li>Media &amp; Communications: Internet usage/access, government online services</li><li>Education &amp; Science: Staff training, universities, patents, graduate numbers</li><li>People &amp; Values: Safety and security, life expectancy, equality</li></ul></div>	<div><ul style="list-style-type: none"><li>Familiarity: Familiarity with respective nation(s)</li><li>Overall Influence: Perceived influence of respective nation(s)</li><li>Reputation: Perceived reputation of respective nation</li><li>Business &amp; Trade: Brands, ease of doing business</li><li>Governance: Political climate, safety, legal international relations</li><li>International Relations: Influence, country relations</li><li>Culture &amp; Heritage: Heritage, lifestyle, food</li><li>Media &amp; Communication: Trustworthy, influential</li><li>Education &amp; Science: Leaders in education</li><li>People &amp; Values: Tolerant, friendly, fun</li></ul></div>	<div><ul style="list-style-type: none"><li>GDP: Indicators of GDP and growth</li><li>Markets: Foreign direct investment, unemployment rates</li><li>Tourism: Tourism – frequency and average spend</li><li>Well-being: General population perceptions of general well-being and happiness</li></ul></div>

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 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

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.



Brand Strength Index (BSI)

Brand strength expressed as a BSI score out of 100.



Brand Royalty Rate

BSI score applied to an appropriate sector royalty range.



Brand Revenues

Royalty rate applied to forecast revenues to derive brand value.



Brand Value

Post-tax brand revenues discounted to a net present value (NPV) which equals the brand value.





# Global Soft Power Index.



# About the Global Soft Power Index by Brand Finance.

For over 15 years, Brand Finance has been publishing the annual Nation Brands report – a study into the world’s 100 most valuable and strongest nation brands. Focusing on the financial value and strength of nation brands, the Brand Finance Nation Brands study is based on publicly available information, including data compiled by third parties for other indices and rankings.

Building on this experience, Brand Finance has now produced the Global Soft Power Index – the world’s most comprehensive research study on perceptions of 100 nation brands from around the world. The Global Soft Power Index is based on the most wide-ranging fieldwork of its kind, surveying the general public as well as specialist audiences, with responses gathered from over 75,000 people across more than 100 countries. The Global Soft Power Index 2021 report is the second iteration of this study, which Brand Finance hopes to conduct annually.

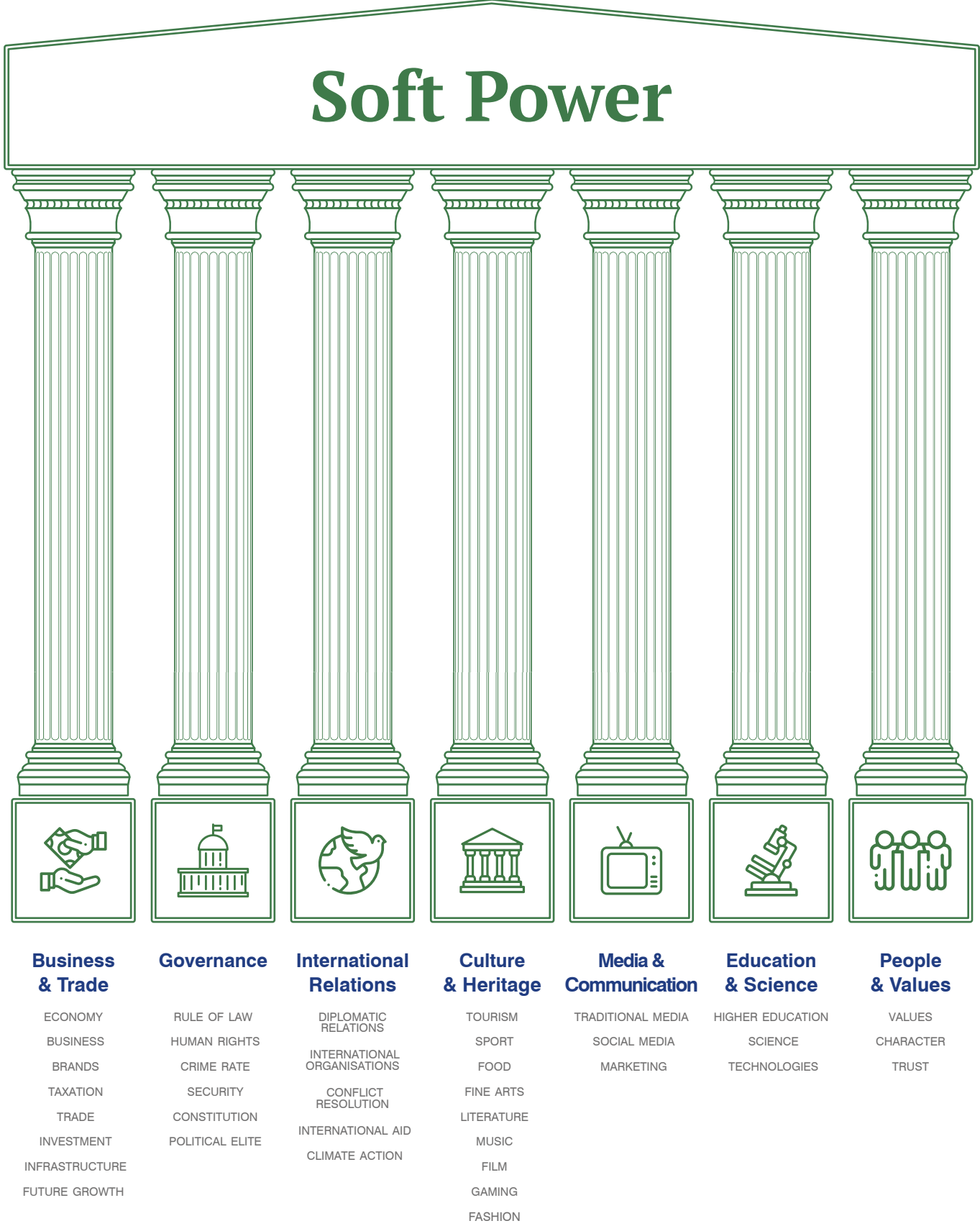
In autumn 2020, two surveys were conducted, both global in scope:

- + General Public – a survey of public opinion covering more than 75,000 residents of 102 countries representing all continents and regions of the world;
- + Specialist Audiences – the views of more than 750 experts from 47 countries – representing categories identified as likely targets and conduits for soft power: business leaders, market analysts, politicians, academics, think-tanks and NGOs, and journalists.

The Global Soft Power Index incorporates a broad range of measures, which in combination provide a balanced and holistic assessment of nations’ soft power on the world stage. These include:




- + Familiarity: nation brands which people know, and have mental availability of, have greater soft power
- + Reputation: is this country deemed to have a strong and positive reputation globally?
- + Influence: the degree to which a nation is seen to have influence in the respondent’s country as well as on the world’s stage
- + Performance on the core 7 Soft Power Pillars (Business & Trade, Governance, International Relations, Culture & Heritage, Media & Communication, Education & Science, People & Values)
- + Performance in tackling the COVID-19 pandemic (on three pillars: Economy, Health & Wellbeing, International Aid & Cooperation). These measures were included in the Index for the first time this year

The Index gives a 90% weighting to the views of the General Public and 10% to those of Specialist Audiences. The weightings given to each measure within the Index were based on a combination of expert opinion, coming from an extensive literature review and expert consultation process, and statistical analysis assessing the degree to which pillar performance correlates with Influence.





# Global Soft Power Index 2021.

 <b>1</b>  2 <b>GERMANY</b> Score <b>62.2</b> +0.3	 <b>2</b>  4 <b>JAPAN</b> Score <b>60.6</b> +0.4	 <b>3</b>  3 <b>UNITED KINGDOM</b> Score <b>57.9</b> -3.9	 <b>4</b>  7 <b>CANADA</b> Score <b>57.2</b> +2.7	 <b>5</b>  8 <b>SWITZERLAND</b> Score <b>56.3</b> +1.8	 <b>51</b> NEW <b>OMAN</b> Score <b>33.6</b> -	 <b>52</b>  49 <b>COLOMBIA</b> Score <b>33.6</b> +2.1	 <b>53</b>  42 <b>PHILIPPINES</b> Score <b>33.4</b> +0.9	 <b>54</b>  47 <b>ESTONIA</b> Score <b>33.4</b> +1.7	 <b>55</b>  44 <b>CHILE</b> Score <b>33.4</b> +1.2
 <b>6</b>  1 <b>UNITED STATES</b> Score <b>55.9</b> -11.2	 <b>7</b>  6 <b>FRANCE</b> Score <b>55.4</b> -3.1	 <b>8</b>  5 <b>CHINA</b> Score <b>54.3</b> -4.4	 <b>9</b>  9 <b>SWEDEN</b> Score <b>52.2</b> +0.3	 <b>10</b>  13 <b>AUSTRALIA</b> Score <b>52.2</b> +3.3	 <b>56</b> NEW <b>URUGUAY</b> Score <b>33.1</b> -	 <b>57</b>  52 <b>ROMANIA</b> Score <b>32.2</b> +1.9	 <b>58</b> NEW <b>CUBA</b> Score <b>32.2</b> -	 <b>59</b>  51 <b>PERU</b> Score <b>32.1</b> +1.3	 <b>60</b> NEW <b>PANAMA</b> Score <b>32.0</b> -
 <b>11</b>  14 <b>SOUTH KOREA</b> Score <b>51.3</b> +3.1	 <b>12</b>  12 <b>NETHERLANDS</b> Score <b>50.5</b> +1.6	 <b>13</b>  10 <b>RUSSIA</b> Score <b>50.5</b> -0.5	 <b>14</b>  17 <b>NORWAY</b> Score <b>50.1</b> +2.7	 <b>15</b>  15 <b>DENMARK</b> Score <b>49.4</b> +1.7	 <b>61</b>  46 <b>UKRAINE</b> Score <b>31.9</b> +0.2	 <b>62</b>  48 <b>IRAN</b> Score <b>31.9</b> +0.4	 <b>63</b>  53 <b>PAKISTAN</b> Score <b>31.8</b> +2.1	 <b>64</b> NEW <b>PARAGUAY</b> Score <b>31.7</b> -	 <b>65</b> NEW <b>BAHRAIN</b> Score <b>31.7</b> -
 <b>16</b>  22 <b>NEW ZEALAND</b> Score <b>49.3</b> +5.9	 <b>17</b>  18 <b>UNITED ARAB EMIRATES</b> Score <b>48.4</b> +2.4	 <b>18</b>  21 <b>FINLAND</b> Score <b>48.4</b> +3.6	 <b>19</b>  11 <b>ITALY</b> Score <b>48.3</b> -1.0	 <b>20</b>  20 <b>SINGAPORE</b> Score <b>47.9</b> +3.1	 <b>66</b> NEW <b>BULGARIA</b> Score <b>31.6</b> -	 <b>67</b> NEW <b>SERBIA</b> Score <b>31.4</b> -	 <b>68</b> NEW <b>COSTA RICA</b> Score <b>31.4</b> -	 <b>69</b> NEW <b>SLOVAKIA</b> Score <b>31.3</b> -	 <b>70</b> NEW <b>SRI LANKA</b> Score <b>31.1</b> -
 <b>21</b>  19 <b>BELGIUM</b> Score <b>47.7</b> +2.2	 <b>22</b>  16 <b>SPAIN</b> Score <b>47.5</b> -0.2	 <b>23</b>  23 <b>AUSTRIA</b> Score <b>46.7</b> +3.2	 <b>24</b>  26 <b>SAUDI ARABIA</b> Score <b>44.2</b> +2.3	 <b>25</b>  25 <b>ISRAEL</b> Score <b>43.6</b> +1.1	 <b>71</b> NEW <b>LEBANON</b> Score <b>31.1</b> -	 <b>72</b> NEW <b>AZERBAIJAN</b> Score <b>31.0</b> -	 <b>73</b> NEW <b>DOMINICAN REPUBLIC</b> Score <b>30.9</b> -	 <b>74</b>  54 <b>ALGERIA</b> Score <b>30.3</b> +1.3	 <b>75</b>  58 <b>KAZAKHSTAN</b> Score <b>30.2</b> +2.5
 <b>26</b>  31 <b>QATAR</b> Score <b>42.3</b> +3.8	 <b>27</b>  30 <b>TURKEY</b> Score <b>42.3</b> +3.0	 <b>28</b>  28 <b>PORTUGAL</b> Score <b>40.8</b> +0.3	 <b>29</b>  24 <b>IRELAND</b> Score <b>40.7</b> -2.3	 <b>30</b> NEW <b>ICELAND</b> Score <b>39.9</b> -	 <b>76</b>  59 <b>IRAQ</b> Score <b>30.2</b> +2.5	 <b>77</b> NEW <b>JAMAICA</b> Score <b>30.2</b> -	 <b>78</b>  57 <b>BANGLADESH</b> Score <b>30.0</b> +1.5	 <b>79</b> NEW <b>LITHUANIA</b> Score <b>29.8</b> -	 <b>80</b> NEW <b>LATVIA</b> Score <b>29.8</b> -
 <b>31</b>  34 <b>GREECE</b> Score <b>39.8</b> +3.2	 <b>32</b> NEW <b>LUXEMBOURG</b> Score <b>39.0</b> -	 <b>33</b>  32 <b>THAILAND</b> Score <b>38.7</b> +1.1	 <b>34</b>  38 <b>EGYPT</b> Score <b>38.3</b> +3.5	 <b>35</b>  29 <b>BRAZIL</b> Score <b>38.1</b> -1.3	 <b>81</b> NEW <b>UZBEKISTAN</b> Score <b>29.2</b> -	 <b>82</b>  56 <b>NIGERIA</b> Score <b>29.2</b> +0.4	 <b>83</b> NEW <b>ETHIOPIA</b> Score <b>29.2</b> -	 <b>84</b> NEW <b>TUNISIA</b> Score <b>29.0</b> -	 <b>85</b> NEW <b>BOLIVIA</b> Score <b>29.0</b> -
 <b>36</b>  27 <b>INDIA</b> Score <b>37.7</b> -3.9	 <b>37</b>  36 <b>SOUTH AFRICA</b> Score <b>37.2</b> +0.7	 <b>38</b>  35 <b>POLAND</b> Score <b>37.0</b> +0.4	 <b>39</b>  33 <b>MALAYSIA</b> Score <b>36.9</b> -0.4	 <b>40</b>  39 <b>CZECH REPUBLIC</b> Score <b>36.3</b> +1.9	 <b>86</b> NEW <b>CÔTE D'IVOIRE</b> Score <b>28.9</b> -	 <b>87</b> NEW <b>ZAMBIA</b> Score <b>28.6</b> -	 <b>88</b> NEW <b>CAMEROON</b> Score <b>28.5</b> -	 <b>89</b> NEW <b>CAMBODIA</b> Score <b>28.5</b> -	 <b>90</b>  60 <b>MYANMAR</b> Score <b>28.5</b> +1.0
 <b>41</b>  40 <b>ARGENTINA</b> Score <b>36.1</b> +2.1	 <b>42</b> NEW <b>KUWAIT</b> Score <b>35.8</b> -	 <b>43</b>  45 <b>HUNGARY</b> Score <b>34.7</b> +2.8	 <b>44</b>  37 <b>MEXICO</b> Score <b>34.4</b> -1.3	 <b>45</b>  41 <b>INDONESIA</b> Score <b>34.3</b> +0.9	 <b>91</b> NEW <b>ECUADOR</b> Score <b>28.3</b> -	 <b>92</b>  55 <b>VENEZUELA</b> Score <b>28.2</b> -0.6	 <b>93</b> NEW <b>GHANA</b> Score <b>28.1</b> -	 <b>94</b> NEW <b>UGANDA</b> Score <b>28.1</b> -	 <b>95</b> NEW <b>NEPAL</b> Score <b>28.0</b> -
 <b>46</b> NEW <b>SLOVENIA</b> Score <b>34.2</b> -	 <b>47</b>  50 <b>VIETNAM</b> Score <b>33.8</b> +2.5	 <b>48</b> - <b>MOROCCO</b> Score <b>33.8</b> -	 <b>49</b>  43 <b>CROATIA</b> Score <b>33.7</b> +1.4	 <b>50</b> NEW <b>JORDAN</b> Score <b>33.7</b> -	 <b>96</b> NEW <b>KENYA</b> Score <b>27.7</b> -	 <b>97</b> NEW <b>TANZANIA</b> Score <b>27.5</b> -	 <b>98</b> NEW <b>SENEGAL</b> Score <b>27.5</b> -	 <b>99</b> NEW <b>TURKMENISTAN</b> Score <b>27.4</b> -	 <b>100</b> NEW <b>ANGOLA</b> Score <b>26.9</b> -



# Our Services.





# Consulting Services.

## Make branding decisions using hard data

### Brand Research *What gets measured*

Brand evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

- + Brand Audits
- + Primary Research
- + Syndicated Studies
- + Brand Scorecards
- + Brand Drivers & Conjoint Analysis
- + Soft Power

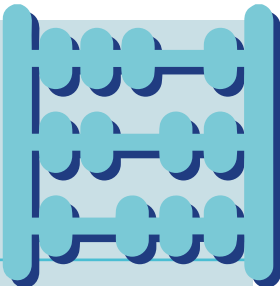


- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

### Brand Valuation *Make your brand's business case*

Brand valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Investor Reporting



- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

### Brand Strategy *Make branding decisions with your eyes wide open*

Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Sponsorship Strategy



- + Which brand positioning do customers value most?
- + What are our best brand extension opportunities in other categories and markets?
- + Am I licensing my brand effectively?
- + Have I fully optimised my brand portfolio?
- + Am I carrying dead weight?
- + Should I transfer my brand immediately?
- + Is a Masterbrand strategy the right choice for my business?

# Brand Evaluation Services.

## How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

## What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

## Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

## How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

## What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.





# Communications Services.

How we can help communicate your brand's performance in brand value rankings



**Brand Accolade** – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



TOP 100  
NATION  
BRAND



MOST VALUABLE  
NATION  
BRAND



STRONGEST  
NATION  
BRAND



**Video Endorsement** – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



**Bespoke Events** – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



**Digital Infographics** – design infographics visualising your brand's performance for use across social media platforms.



**Trophies & Certificates** – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.

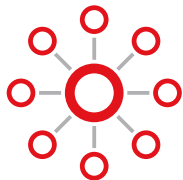


**Sponsored Content** – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



**Media Support** – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

# Brand Dialogue®



With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value.

Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media, to deliver strategic campaigns and helping us to establish and sustain strong client relationships.

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

Brand Dialogue is a member of the Brand Finance plc group of companies

<b>Research, Strategy &amp; Measurement</b>	<b>Public Relations &amp; Communications</b>	<b>Marketing &amp; Events</b>	<b>Content Creation</b>	<b>Strategic Communications</b>
Brand & Communications Strategy	Media Relations	Promotional Events	Bespoke Publications	Crisis Communications
Campaign Planning	Press Trips & Events	Conference Management	Press Releases	Brand Positioning & Reputation
Communications Workshops	Strategic Partnerships	Sponsorship Management	Blog Posts & Newsletters	Geographic Branding
Market Research & Insights	Relationship Management	Native Advertising	Marketing Collateral Design	Corporate Social Responsibility (CSR)
Coverage Analysis	Influencer Outreach	Print Advertising	Photography & Videography	
Social Media Analytics	Media Training	Shopper Marketing	Social Media Content	
	Social Media Management	Trade Marketing		



For more information, contact [enquiries@brand-dialogue.com](mailto:enquiries@brand-dialogue.com) or visit [www.brand-dialogue.com](http://www.brand-dialogue.com)



# 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.

### FIND US HERE

<https://www.brand-dialogue.com>

### GET IN TOUCH

[enquiries@brand-dialogue.com](mailto:enquiries@brand-dialogue.com)

## Our Services



### Research, Strategy & Measurement



### Public Relations & Communications



### Marketing & 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 Institute

Learn how to build, protect and measure brand value

The Brand Finance Institute is the educational division of Brand Finance, offering expert training on brand evaluation, management and strategy.

Our in-house training and workshops, online learning offer and webinars will help you answer key strategic questions about your brand for different levels of seniority and development needs:

- How can I grow brand value?
- How can I build a business case to show the return on my marketing investment?
- How can I set up my marketing budget using brand research and analytics?

For more information, contact [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)

Brand Finance Institute is a member of the Brand Finance plc group of companies



Brand Finance Network.

For further information on our services and valuation experience, please contact your local representative:

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