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COUNTRY RISK REPORT 2023

BRAZIL & SOUTH KOREA



AgroTech
Solutions

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1. Introduction

We are from AgroTech Solutions (ATS), a chemical company from Argentina that specializes in producing glyphosate, a widely used herbicide. Our core values of Leadership, Integrity, Flexibility, and Efficiency (LIFE) motivate us to continuously provide innovative solutions to farmers and expand our business on a global scale. We strive to be leaders in the agricultural industry, constantly pushing the boundaries of what is possible and setting an example for others. We conduct our business with integrity, always being transparent and ethical in our dealings with customers and other stakeholders. We remain flexible and adaptable to changing circumstances to meet our customers' evolving needs. Lastly, we focus on efficiency, seeking new ways to streamline our processes and optimize our operations to maximize the value we provide to our customers. By embodying these values, we are confident that we can achieve our mission of producing high-quality glyphosate that meets the needs of farmers and agricultural professionals worldwide.

As ATS is looking to expand its operations beyond Argentina, Brazil, and South Korea have been identified as potential markets to move our glyphosate production there and sell the product in their respective markets. Brazil is the largest country in South America, with an area of over 8.5 million square kilometers and a population of about 216 million people. This makes Brazil the sixth most populous country globally, accounting for around 2.73% of the world's population. Brazil has a long coastline along the Atlantic Ocean and borders all South American countries except Ecuador and Chile. With its vast land and sea areas, Brazil has an enormous wealth of natural resources and biodiversity and a diverse landscape of forests, savannahs, hills, and wetlands. The official language is Portuguese, and the currency is the Brazilian Real (Central Intelligence Agency 2023). As one of the world's largest economies, it is among the global giants of mining, manufacturing, and agriculture, which makes the country particularly interesting as a potential expansion destination for ATS (European Parliamentary Research Service 2022). In contrast, South Korea is located in East Asia in the southern part of the Korean peninsula. It has about 51 million inhabitants and a land area of approximately 100,210 square kilometers. The official language is Korean, and the currency is the South Korean won. South Korea is predominantly mountainous but has a coastal area along the Yellow and East China Seas. The country has a rich cultural heritage and a highly developed economy (90 Day Korean 2023). Overall, as one of the world's fastest-growing emerging countries, combined with its strategic location in Asia, South Korea also makes it an attractive potential expansion target for ATS (Biswas 2023).

To make an informed decision about expanding into Brazil or South Korea, the following report analyses and evaluates the risk profile of each country. In particular, the political, legal/regulatory, economic, social, and ecological country risks are considered. Political risk refers to the quality or viability of the country's institutions and governance; legal/regulatory risk includes non-recognition of contracts and regulatory opacity; economic risk includes macroeconomic imbalances and their impact on the well-being of domestic and foreign economic actors; social risk refers to potential threats that could undermine social relations and cohesion due to adverse events and ecological risk includes the potential impact of environmental factors on business (Bouchet, Fishkin, and Goguel 2018). Based on these criteria, a decision will be made on which country is most beneficial for ATS. Finally, the report's conclusion summarizes our findings and provides actionable insights to support ATS's expansion strategy.

2. Brazil

2.1 Political Risk

Brazil is a Federal Republic divided into the Capital City, twenty-six states, and 5560 municipalities (Think Tank European Parliament 2021). As a member of BRICS, Brazil has reinforced its identity as a rising power in economic and political terms. Its membership in the group has helped catalyze more robust trade relations with emerging economies and provided a safe space for Brazil to interact with China as equals (Anand 2022). In October 2022, President Luiz Inácio Lula da Silva, from the leftist Labor Party (PT), won the presidential election against Jair Bolsonaro from the right-wing Liberal party and took office in January 2023. For his third presidential mandate, Lula has promised to increase government transparency and address corruption and other threats to democracy. During his term, Lula is expected to favor a more active role for the state in the economy, including raising the participation of state banks, halting new privatizations, reversing the state-owned oil company Petrobras' divestment policy towards more investments to increase domestic energy autonomy, while also changing the fuel price policy (instead of following international prices). He also intends to prioritize tax reform, aiming to simplify taxes, reduce taxes on consumption, and raise them on income and wealth. In foreign policy, the aim is to strengthen relations with neighboring countries. Lastly, the new government is also poised to sign the Mercosur trade agreement with the European Union, which has been stalled due to environmental concerns by the EU member states. However, the new Brazilian government will likely have to make progress in combating deforestation, which was one of its campaign promises. The current president has plans for further improving the business environment in the country, implementing reforms such as decreasing the number of days needed to create a company in Brazil from 79.5 days down to the regional average of 30 days. Easing regulation in some sectors and potential amendments to the tax system should also help (coface 2023).

However, Brazil has a relatively high level of corruption, scoring 38 out of 100 on the Corruption Perceptions Index (CPI) (Transparency International 2023). Corruption has been a significant issue in Brazil for many years, with "Operation Car Wash" being one of the most significant corruption scandals in recent years. The investigation began in 2014 and revealed a widespread network of corruption involving politicians, business leaders, and public officials. In addition, the investigation uncovered evidence of bribery, money laundering, and other corrupt practices (Watts 2017).

In 2022, Brazil was ranked 69th out of 177 countries on the Fragile State Index, indicating an improvement in its position compared to the previous year (Fragile States Index 2023). Despite this, protests have erupted in Brazil, with former president Bolsonaro supporters (RIOTERS) storming the Brasilia Capitol, indigenous groups (INDIGENOUS) protesting in Brasilia for the protection of indigenous people's rights, and Ukrainians gathering outside the Brazilian Embassy in Lisbon to protest President Lula's recent remarks about the Russia-Ukraine War. In addition, critics have voiced concerns about Brazil's approach to treating "the victim and the aggressor" similarly (Al Jazeera 2023a).

BRAZIL

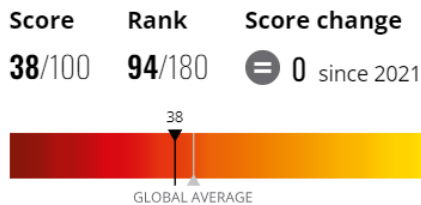


Figure 1: CPI Brazil 2022
(Transparency International 2023)

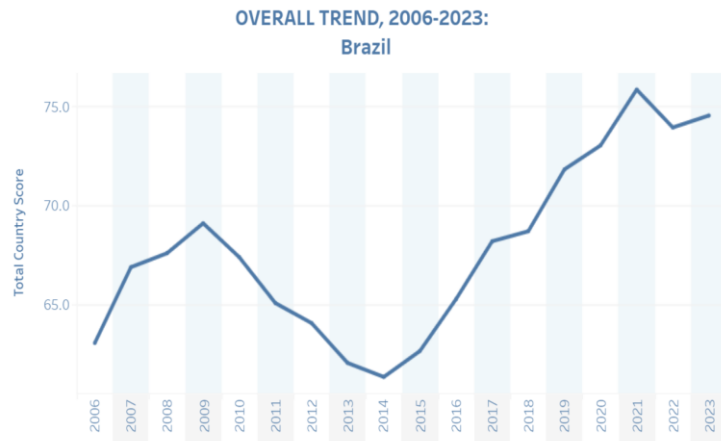


Figure 2: Fragile State Index Brazil 2006 - 2023
(Fragile States Index 2023)

2.2 Legal/regulatory Risk

Legal and regulatory risk is a significant factor businesses operating in Brazil must consider. Brazil's tax system is complex and burdensome, with federal, state, and local taxes that can be challenging for companies to navigate. On the other hand, the country has a comprehensive set of labor laws that govern the rights and responsibilities of employers and employees, such as minimum wage requirements, limits on working hours, and protections against discrimination and harassment. While these labor laws are essential for promoting social justice and protecting workers' rights, regulations for some industries, particularly related to taxes, can confuse foreign investors. However, this has not deterred foreign investors from investing in Brazil due to tax exemptions on some products, like glyphosate.

Glyphosate is an herbicide widely used in agriculture in Brazil to control weeds and grasses in crops such as soybeans, corn, and cotton. It plays a crucial role in producing soybeans, one of Brazil's major exports. In 2008, Brazil became the largest consumer of pesticides in the world, primarily due to the booming industrial agribusiness and ineffective environmental regulation. In August 2022, the Brazilian government even reduced the import tax on glyphosate from 9.6% to 3.8%. The Ministry of Economy stated that the move aimed to address supply problems in certain production chains that were facing cost increases in inputs from other chains. The tariff reduction also seeks to improve the efficiency of the distribution of economic resources, resulting in potential competitiveness gains for various Brazilian industrial segments (Brazilian NR 2023).

Even if glyphosate has been the subject of some controversy due to concerns about its potential health effects, agencies like ANVISA and IBAMA approved the use of glyphosate in Brazil (Gonzales 2018).

2.3 Economic Risk

Brazil has the ninth-largest economy in the world and the most important one in Latin America. It is a country with a diverse economy, rich in natural resources, and with a large and growing population. However, investing in Brazil comes with economic risks that investors should be aware of. Some risks are more general, and some are specific in the context of investments by AgroTech Solutions. Inflation is constantly decreasing since the last quarter of 2022. In February 2023, inflation was 5,6%, but it is expected to reach 4,2% throughout 2023 or 2024 (Trading Economics 2023a). The sharp decrease occurred mainly because Brazil’s Central Bank (BCB) is maintaining high-interest rates. This high-interest rate environment can make it difficult for businesses to borrow money, slowing economic growth. Brazil’s economic growth shrank to 1,2% in 2023 (OECD 2022a).

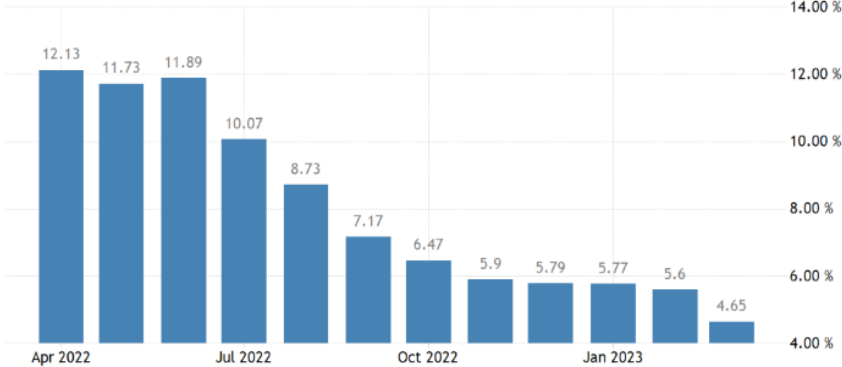


Figure 3: Inflation rate Brazil (Trading Economics 2023a)

Even though President Lula is advocating for lowering interest rates, that is unlikely to happen. The BCB once again decided to maintain the interest rate unchanged at 13,75% in March 2023 (Rinaldi 2023). Moreover, the Governor of BCB reminded the public that the Central Bank is independent of the government since 2021 (George and Do Rosario 2023).

Additionally, Brazil's trade balance has typically been in deficit, even with increasing imports from China. However, in 2023 Brazil is finally experiencing a surplus because of the increased exports of oil, corn, and soybeans (Reuters 2023). In general, the top exports of Brazil are iron ore, soybeans, crude petroleum, and raw sugar (OEC 2023). Considering that a quarter of Brazil’s GDP is coming from agribusiness, there is a lot of market potential and possibilities for our company to expand our business in Brazil. Moreover, according to the Brazilian Fertilizer Association (Anda), fertilizers are mostly imported; therefore, there are plenty of consumers for our products (Foreign Agricultural Service 2022).

The ease of doing business is not good in Brazil, mostly because of highly complex regulations, but the level of FDI inflows is still one of the highest in the world. As a result, Brazil was in the top 10 host countries in 2020 and 2021 (UNCTAD 2022). Brazil is a huge market with a lot of potential in many industries. They are the seventh most populous country in the world, with many natural resources and a diversified economy (ITA 2023).

Moreover, fiscal policies are an advantage to ATS. The tax exemptions and reductions on pesticides are so high in the country that the amount of tax exemptions was nearly four times as much as the Ministry of the Environment’s total budget in 2020 (R\$2.7 billion, or US\$ 600 million) (Della Barba, Junqueira, and Grigori 2020). Even though the tax system in Brazil is complicated, foreign companies interested in investing in Brazil have access to many benefits and tax incentives granted by the government (U.S. Department of State 2021).

2.4 Social/ecological Risk

Expanding our business into Brazil also requires consideration of the potential social risks. Over the past 20 years, Brazil has reduced the poverty rate from 13% of the population living on less than \$2.15 per day in 2001 to 5.8% in 2021 (The World Bank 2023c). In addition, the Human Development Index (HDI) also performs well, with an HDI score of 0.754 in 2021. This means that the country has a high level of human development, ranking 87th out of 191 countries. These favorable social indicators can translate into a workforce that is well-educated, productive, and able to contribute to the growth and success of our business (UNDP 2022a). With a population of around 216 million and a growth rate of 0.5%, our company can also benefit from a young and growing population that offers a large pool of potential employees and customers (The World Bank 2023a).

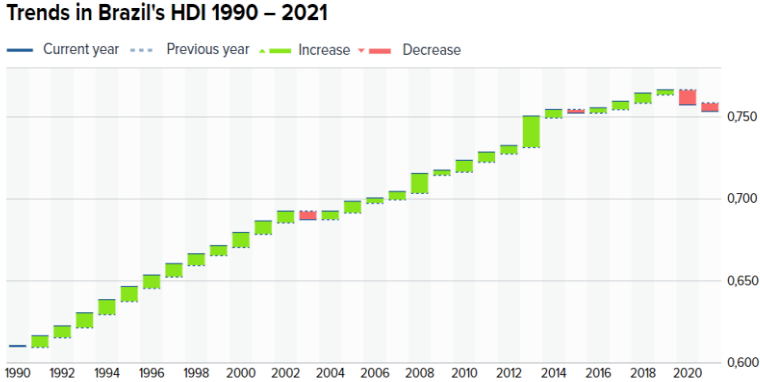


Figure 4: HDI Brazil 1990 – 2021 (UNDP 2022a)

However, Brazil has a Gini Index of 52.9, which is among the highest in the world, with the top 10% of the population capturing over 58% of the national income, and the top 1% holding over 22%. The stark wealth disparity is exemplified by Brazil's six richest men having the same wealth as the poorest 50% of the population, approximately 100 million people (Oxfam 2023). The social risks of such great income inequality are significant, as it increases the probability of domestic political violence, leading to uprisings and sociopolitical upheaval.

This, in turn, slows economic growth in a vicious cycle of lower purchasing power, increasing income disparity, and mounting social frustration (Bouchet, Fishkin, and Goguel 2018). Consequently, these factors could disrupt our operations, harm our business, and threaten the safety of our employees and assets.

Brazil is a big country with many natural resources, including the Amazon rainforest, so the government's attitude towards the environment and climate change is important. According to the Climate Action Tracker, Brazil is working on meeting Paris Agreement goals, but it is not enough, as it is not in many countries worldwide. Increased deforestation in recent years slowed down their green progress, but it is not a risk for AgroTech Solutions. However, droughts (mainly in the northeast part of Brazil) could affect crop yields, so investors in industries such as agriculture should have that in mind (P.R. Martins and Reis Junior 2021). For AgroTech Solutions, it means a potential fall in demand for fertilizers. The country's most common source of electricity is hydropower and biomass, with 86%, although 45% of energy comes from renewables. None of that is a problem for ATS because the government grants discounts on the electricity bill to large agribusiness multinationals (MAB 2022).

3. South Korea

3.1 Political Risk

South Korean political risk can be looked at through several indicators as well as assessing resiliency and external threats to the country.

The political system in South Korea has shown to be resilient in recent times. Though power is centralized in the presidency and many actions taken by presidents have been seen as highly partisan, civil society in South Korea has remained a major check on governmental power and government immobility, as shown in the candlelight protest in 2016, which resulted in the impeachment of President Park Geun-hye and regime change to the Moon-Jae-in government (Lee 2022). A highly polarized legislature plagues the political system. Under the current laws a third party will not be a substantial threat to the two dominant parties; however as mentioned before, South Korean civil society provides a check to government immobility. Freedom House ranks South Korea favorably on many indicators within Political Pluralism and Participation, Functioning of Government, and overall, their Global Freedom Score is 83/100, which is very good. One thing to worry about is government nepotism and favoritism, which could affect the effectiveness of the government or result in unfavorable policies.

Since 1987, there have been peaceful transitions of power in South Korea. The Fragile States Index, which utilizes uneven development and state legitimacy indicators, ranks South Korea as very stable (Fund for Peace 2005). In response to external threats such as COVID-19, South Korea received international praise for its quarantine policies (Lee 2022). South Korea scored 63/100 and is ranked 31/180 in the Corruption Perceptions Index (Transparency International 2022).

South Korea faces external threats from North Korea and, more recently, China. South Korean President Yoon Suk-yeol's remarks about Taiwan and comparing it to North Korea in its global nature which was rejected by China (Al Jazeera 2023b). As the US and Chinese relationship becomes more fractious, there is a likelier possibility there is for increased regional instability. This could threaten our supply and importation of necessary supplies for our factory. The threats from China and North Korea result in a poor 4/5 score for Neighboring country relations on the Peace and Security Index (Vision of Humanity 2022).

The new government elected last year has pledged to deregulate to invigorate business. These regulations would allegedly reduce production costs in the private sector (Reuters 2022). The current regime in South Korea is more business friendly. Under the South Korean constitution, presidents can serve for one term of five years. In the short term, the South Korean business climate looks to be becoming more friendly. Recent steps by the South Korean government to get closer to the United States could result in better business opportunities for South Korean export companies hoping to gain increased access to the US market.

Overall, our company's political risk in South Korea is mainly driven by the risks at the border with North Korea and the potential for a proxy event between the Chinese and the United States in Taiwan disrupting our production. In addition, the current government of South Korea is plagued by immobility and partisan infighting but is overcome by an active civil society.

3.2 Legal/regulatory Risk

In 2015, the International Agency for Research on Cancer (IARC) classified glyphosate as a possible carcinogen. Consequently, South Korea imposed restrictions on its usage and sales. Subsequently, in 2017, the Korean Rural Development Administration conducted a safety reassessment of glyphosate and publicly declared that no evidence of carcinogenicity in humans associated with glyphosate. Based on this evaluation, South Korea lifted the previously imposed restrictions and sales limitations that were based on IARC's 2015 classification (Bayer 2019).

Glyphosate has garnered significant controversy in South Korea and globally and is the subject of ongoing political and media scrutiny, resulting in continual re-evaluation and discussion. For instance, this has prompted the implementation of more stringent regulations in the European Union and has fueled rising public pressure in South Korea. Additionally, many lawsuits targeting multinational crop protection firms have been filed in recent years concerning glyphosate. Finally, adherence to regulatory compliance can result in substantial costs, such as safety testing, periodic inspections, permit acquisition, and administrative fees in South Korea (Bayer 2019).

Just like Brazil, South Korea permits the production and sale of genetically modified organisms (GMOs), which culture goes along with the use of glyphosate. However, these activities are subject to strict regulations. The Biotechnology Safety Act, enacted in 2010, governs the research, production, and use of GMOs in the country. This legislation mandates that corporations that develop and market GMOs must receive government approval beforehand and provide safety data for evaluation before selling their products (Bayer 2019).

Furthermore, the Korean Government has implemented the Foreign Investment Promotion Act to encourage foreign direct investment (FDI), offering tax support as a key incentive. This act was established to support and streamline endeavors to attract FDI. The majority of incentives for FDI provided by the Korean government take the form of tax support, cash grants, and industrial site support, including corporate tax and income tax reduction, property tax and acquisition tax reduction, exemption from customs duties, subsidies for expenses related to land purchase, lease, employment, education, and training, as well as support for industrial site location and subsidized rent (Ministry of Legislation 2003).

3.3 Economic Risk

The GDP of South Korea per capita amounts to 35,000 USD. The GDP is projected to increase by 2% in 2023. The primary driver of economic expansion is the exportation of sophisticated technological goods. Due to the robust exports and a favorable trade balance, South Korea has consistently maintained a surplus in its net current account. Additionally, South Korea possesses net external assets and significant reserves. As a result, the country has demonstrated robustness in the face of economic challenges, such as the COVID-19 pandemic, with one of the least significant contractions in output among any OECD member state (coface 2022).

Heightened domestic demand and escalating energy costs contributed to an increase in inflation rates (The World Bank 2023b).



Figure 5: Inflation Rate South Korea (Trading Economics 2023b)

Consequently, the Bank of Korea raised interest rates from 1.5% in April 2022 to 3.5%, which remained constant since the start of 2023 (Kim 2022). Nevertheless, the prevailing interest rate setting has been advantageous, and South Korea's expansive fiscal measures have bolstered the nation's growth. Inflation in South Korea during 2022 was 4 points lower than the average among OECD countries (OECD 2022b).

The ascending trajectory of foreign direct investment inflows and the favorable score of South Korea in the Doing Business Index indicates the country's appeal as an investment destination. The aforementioned factors have contributed to South Korea's position as the fifth-most business-friendly economy out of 190 economies (The World Bank 2021).

South Korea has limited arable land due to its mountainous terrain, making maximizing productivity per unit of land crucial. Therefore, crop protection is of significant importance. Additionally, the South Korean crop protection market is highly competitive and consolidated. It is projected to grow at a rate of 3.45% between 2020 and 2025 (Mordor Intelligence 2023).

After careful analysis, we have determined that South Korea presents some advantages for a favorable investment climate, particularly given the anticipated growth of the Korean crop protection market. The current global uncertainties surrounding food production and the agricultural market create an opportunity for our product, which provides vital protection for crop yields and food security. However, we acknowledge several potential challenges facing our business, including increasing sustainability standards worldwide, intense market competition, volatile raw materials and energy pricing, and high administrative and compliance costs.

3.4 Social/ecological Risk

Social risk in South Korea can be assessed by looking at the HDI, GINI Index, and demographics.

The HDI for South Korea has steadily been increasing since the 1990s. In 1990, South Korea was ranked 34th out of 130 countries. In the latest data, 2021, South Korea was ranked 19th out of 130 countries. The upward trajectory of South Korea's HDI reflects well on the viability of South Korea being a safe country in terms of its development trajectory.

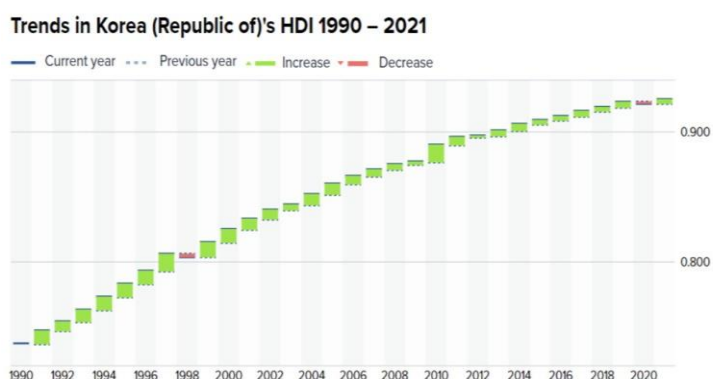


Figure 6: HDI South Korea 1990 - 2021 (UNDP 2022b)

The GINI index for South Korea has been on a declining trajectory. In 2011, the Gini score was 0.39, and in 2021, the Gini score was 0.33. These scores, already low, and their consistency in remaining low, bodes well for South Korea's social fabric remaining intact as wealth distribution remains proficient.

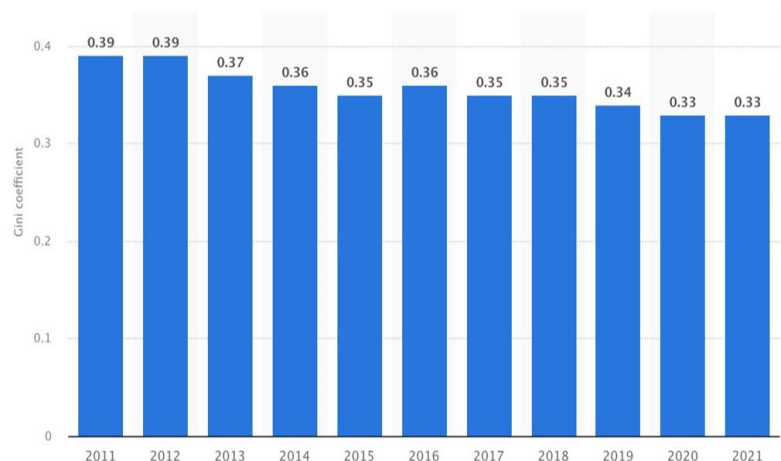


Figure 7: Gini-Index 2011 - 2021 (Statista 2023)

While the HDI and the Gini reflect positively on South Korea's ability to maintain social order, the demographic data for South Korea reflects poorly on the future of South Korea. Current projections have the South Korean population peaking in 2024 and on a downward spiral, wherein by 2055, the population will be about the same as in 1995 (Statistic Times

2021). This demographic collapse could spell social implications for our long-term expansion in South Korea, as the impact of not having the labor for our chemical factory and the unraveling of the social fabric could make production of glyphosate untenable in the case of a social revolution.

The ecological risk for South Korea can be examined through the climate tracker report, impacts of continued climate events, central coastal screening tool and chemical industry regulation.

The climate tracker's overall rating for South Korea is highly insufficient (Climate Action Tracker 2022). A highly insufficient rating reflects poorly on the future of South Korea. As global climate change continues to increase temperatures, the viability of the products that utilize glyphosate like round-up reduce. According to Bayer, temperatures in excess of 25 degrees Celsius can result in poorer performance (Cropscience 2023). Poorer performance could cause lower crop yield and demand as alternatives are invented. As South Korea is not taking adequate steps to fight the climate crisis, the country will continue to be on the end of ever-harsher climate events such as heat waves, flooding, and powerful typhoons.

4 Conclusion

To make an informed decision about where to set up our next glyphosate factory, in Brazil or South Korea, each country was assessed in five categories.

Political Risk: South Korea's existential threats from North Korea and China put it at a disadvantage. In comparison, Brazil does not have the same existential threats from neighboring countries, making it a safer place to set up production. Brazil's political system is more fragile than South Korea's but, in our estimation, will be more friendly to glyphosate production as the political link with economic factors such as Brazil having one of the largest agribusiness markets in the world will safeguard glyphosate from future criticism and potential banning. Due to the threat from North Korea and China along with Brazil's more favorable political atmosphere for glyphosate production, Brazil is more favorable in the political risk category.

Legal/Regulatory Risk: Brazil's tax exemption status for glyphosate is a significant advantage for our activities in the country. Our agrochemical business may be at risk of being reevaluated and devalued within the Korean legal framework due to the importance and rigor of the country's regulations in the industry, and the emerging concerns of citizens about glyphosate. Furthermore, given the significance of the agrochemical sector in Brazil and its crucial role in supporting the country's agricultural exports, we rely on the sector's political influence to ensure that regulations align with the interests of the agrochemical industry and promote our activities. Brazil is more favorable in this category.

Economic Risk: Although the overall economic conditions in South Korea appear to be more favorable and secure for us than in Brazil, we believe that the agrochemical market in Brazil presents greater opportunities due to the sector's important growth rates and a large domestic market volume. Additionally, the inflation rate in Brazil has been decreasing and stabilizing over the past few months, hovering around 6% since the end of 2022. Brazil also offers more favorable tax exemptions for companies of the agrochemical sector. All in all, it is safer to say that we can expect to make a larger profit if we put our resources in Brazil where we assess the economic risk to be lower in the long run.

Social Risk: South Korea's indicators for Gini and HDI are better than Brazil's. This means that Brazil has higher wealth inequality and worse development which could lead to increased social disruption. Though South Korea's population is projected to hit a peak and begin to fall, we are confident that the country will be able to overcome these challenges either with increased immigration or other solutions as their civil society is shown to overcome partisan gridlock and influence government action. Therefore, we believe that South Korea is better for social risk.

Ecological Risk: Brazil's environmental policies have been particularly harmful to the Amazon rainforest, and it does not seem to be in lockstep with other western countries in terms of climate policies. Although South Korea is not leaps and bounds better than Brazil, their ecological policy is not perceived as detrimental as Brazil's has. Considering South Korea's increasing connection with western powers, it will have more capability and capacity to combat climate events than Brazil will. South Korea is better than Brazil in ecological risk.

Overall, investing in Brazil can offer significant opportunities for growth and profitability, but it also requires careful consideration of the country's social and ecological risks. However, in comparison with South Korea, Brazil's political, legal/regulatory and economic benefits make it a better option for our expansion.

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