

The power of three

Together, governments, entrepreneurs and corporations can spur growth across the G20

The EY G20 Entrepreneurship Barometer 2013

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G20
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China at a glance



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A story of rapid-growth and development for entrepreneurs

Key facts	
Overall Barometer ranking	Quartile 3
Population	1.3 billion
GNI per capita (PPP)	US\$9,210
GDP growth	7.8%
Exports as % GDP	31% (2011)

Source: The World Bank, 2012



China's entrepreneurial ventures are a vital part of the country's long-running economic success, accounting for 75% of new jobs each year and about 68% of the country's exports.¹ Furthermore, while China is a global export giant, there is also abundant opportunity for local entrepreneurs in the country's vast and rapidly growing market.

Strong improvements across China's entrepreneurial ecosystem are helping to boost entrepreneurship further. The country's strongest performance has been in access to funding, which has been improving rapidly, allowing more entrepreneurs to start new businesses or expand existing ones. And the bureaucracy involved in starting a new business has also fallen in recent years, meaning businesses waste less time on non-productive activities.

The incredible growth of the Chinese economy has also helped generate the resources to rapidly improve education levels. This reflects the Government's desire to see the country move up the value chain and become a technological innovator and leader – rather than a manufacturer for other countries' innovators. Increasing resources have been ploughed into research and development (R&D), and the results are becoming increasingly apparent in the rising numbers of patents granted in China. Only the US, Japan and Germany rank ahead of China on the number of patents granted each year.²

The attitude of the country's new leaders, who took the reins last year, is also encouraging. They say they want to reduce the Government's role in the economy by opening up sectors to more private-sector involvement and cutting back bureaucracy. If they follow through on this pledge, it will provide a welcome boost for China's entrepreneurs.

Of course, as is to be expected in an economy at China's level of development, there are also obstacles that can frustrate entrepreneurs. Despite significant progress, entrepreneurial education and culture are both moving from a low base, for example. Furthermore, improvements are still needed on tax and regulation, which serve as a barrier to entrepreneurship.

¹ D Zhou, "Chinese Entrepreneurs Go Global," *Technology Innovation Management Review*, (June 2012).

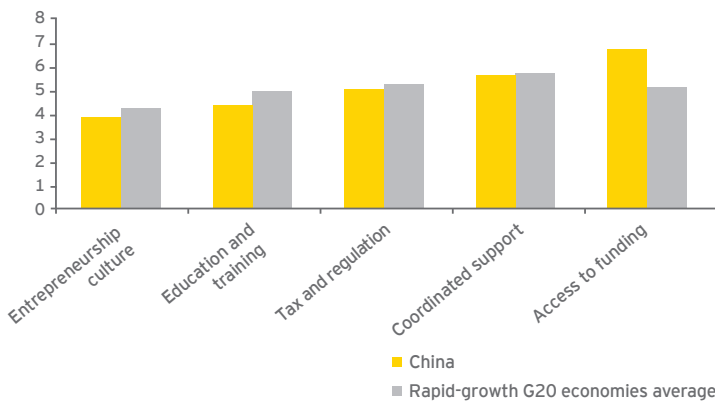
² "China's Great Leap Forward in Patents," *IPWatchdog website*, ipwatchdog.com, accessed 13 June 2013.

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China's pillar scores compared to rapid-growth G20 economies average



Source: EY G20 Entrepreneurship Barometer 2013

An increasingly favorable environment for entrepreneurs

China's large and rapidly-growing domestic market offers plenty of opportunities for entrepreneurs. Construction firms will continue to benefit from urbanization, while the increasing affluence of Chinese households will support firms in the consumer sector. Entrepreneurs should also benefit from the Government's plans to reduce its role in the economy. As things stand, burdensome regulation and the dominance of state-owned enterprises in many areas stifles entrepreneurship.

SWOT analysis

Strengths

- ▶ A large and rapidly growing domestic market.
- ▶ Improving access to finance, especially from non-bank sources.
- ▶ A culture that encourages entrepreneurship and respects self-made wealth.

Weaknesses

- ▶ The regulatory environment creates plenty of obstacles for entrepreneurs, particularly when it comes to setting up a business and exporting goods.
- ▶ Low education rates limit the pool of skilled labor available to small businesses.
- ▶ State-owned enterprises monopolize many sectors, blocking opportunities for new entrants.

Opportunities

- ▶ The Government has said that it will try to reduce the regulatory burden faced by private firms.
- ▶ Education rates are rising quickly, and the Government is working hard to attract skilled Chinese workers currently overseas back to the country. Both trends should help entrepreneurs looking to move into more innovation-intensive sectors.

Threats

- ▶ With rapid economic development comes rapid wage growth – many businesses in low-end sectors will find it increasingly difficult to compete with competitors in other low-wage economies.
- ▶ There is always a risk that China's Government will backtrack on its recent market-friendly approach.

What to watch for

The Government is pushing forward with liberalization

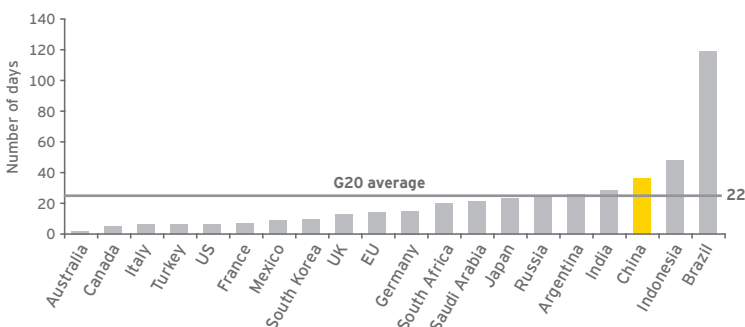
For all its moves toward free-market policies in recent decades, China's state-owned enterprises are still major players in its economy. They dominate many sectors and receive favorable treatment in the form of easy access to financing and government contracts, while would-be competitors are deterred by large barriers to entry for private firms.

The Government is unlikely to constrain the state-owned enterprises very significantly, but it does appear to be considering reducing barriers to entry in some of the sectors they dominate. In May 2013, a directive posted on the Government's website said that policies were being developed to "promote the effective entry of private capital into finance, energy, railways, telecommunications and other spheres."³

This is part of a broader push toward liberalization that the Government hopes will help sustain China's remarkable growth-rates. China's new leaders, installed in 2012, have pledged to reduce Government intervention in the economy. For example, the new Premier, Li Keqiang, wants to reduce the number of business procedures requiring central government approval by one-third. This would help to simplify the red tape that entrepreneurs must negotiate, even though the actual direct costs of starting a business are already well below the G20 average.

On their own, steps like this might not transform the environment for entrepreneurs overnight, but they show that China is moving toward an increasingly vibrant private sector. Even incremental improvements will help Chinese entrepreneurs. And the signals sent by government plans in other areas are welcome too – such as a clampdown on corruption, a reduction in the number of Government departments and cuts to officials' spending on travel, hospitality and vehicles.

Time taken to start a new business (days)



Source: The World Bank, 2010-12 average

³ "The 2013 economic system reforms key actions guidance notice," *The Central People's Government of the People's Republic of China website*, gov.cn, accessed 30 June 2013.

How the government is helping

Business start-up incubators for overseas-educated students

China is building 150 business start-up incubators for students returning from education overseas. This initiative will encourage these students to set up businesses by providing start-up support services and facilitating information-sharing about human resources, projects, policies and funding. These incubators work with around 8,000 enterprises and 20,000 students.

Launch date: 2011

Most relevant pillars: entrepreneurship culture, education and training, coordinated support

China's Government wants to reduce the number of business procedures requiring state approval by a third

At **3.4%** China's cost to start a business (as a percent of per capita income) is almost three times smaller than the G20 average which is 9.4% (2010-12 average)

Fund to promote start-ups by fresh graduates

Zhejiang provincial government has set up a RMB35m (US\$5.5m) fund to promote entrepreneurship. The provincial Government has provided the seed money, while the Bank of Hangzhou and Hangzhou United Bank have provided the remainder in the form of subsidized loans.

To provide them with a better environment, the Zhejiang provincial Government continues to introduce measures to help them start their own business. University graduates operating their own businesses are given exemption from registration, license and administration fees for the first three years from the date of registration. In addition, students can get two-year loans ranging from RMB20,000 (US\$3,164) to RMB50,000 (US\$7,910). Local authorities provide a 50% subsidy on interest if the money is repaid on time.

Launch date: 2011

Most relevant pillars: **access to funding, coordinated support**

One Thousand Talents Scheme

The Central Organization Department launched the One Thousand Talents Scheme in December 2008. Its goal was to attract 2,000 scholars who had been educated overseas and motivate them to work in advanced and high-tech industries, as well as to start their own businesses in China. In the first five years of the scheme, the scheme attracted 3,000 returnees. It could be applied successfully in other countries with a talented, large diaspora.

Launch date: 2008

Most relevant pillars: **entrepreneurship culture, coordinated support**



Key insight: China's rapid-growth entrepreneurship culture
Xu Rong Chan, Founder, Sasseur (Shanghai) Holding Co Ltd, China

Initially set up as a bar in Shanghai in 1989, Sasseur expanded into cafés, bars and fashion boutiques and now encompasses several commercial shopping malls across China. Mr Xu is the Founder of the company.

Having built up a business from scratch over many years, Sasseur Founder Mr Xu has a firsthand perspective of Chinese culture when it comes to entrepreneurial ventures. One of the key challenges lies in convincing talented people that setting up their own ventures can be highly rewarding – and a credible alternative to a government job.

"In general, young Chinese would prefer to work in government, and to have a very stable job," he explains. "But things are changing. Today more and more young people want to become part of the new entrepreneurial culture."

He points to several reasons behind this shift. One has been the media, which has given a lot of attention to successful entrepreneurs. "This is particularly true for entrepreneurs that

have been successful with internet or media or advertising companies," says Mr Xu. Furthermore, growing numbers of young graduates have been inspired to try and follow in the footsteps of the founders of national internet giants, such as Alibaba or Tencent Weibo.

Nevertheless, for the moment the reality on the ground is that experienced entrepreneurs remain relatively scarce. "These young people badly need some experienced entrepreneurs that can teach them or mentor them about business. It is good for Chinese society to have young people willing to work harder to make money. They just need to have more skills to succeed."

The Government has been very supportive of entrepreneurship in China, particularly when it comes to funding start-up businesses. For example, credit conditions have been helped by the central bank's actions over the past 10 or 12 years. "There are increasing funding options for emerging high-growth companies in China," says Mr Xu.

Access to funding

Pillar ranking: 3

120.3%

of GDP is provided to the private sector as domestic credit; this is unusually high for a rapid-growth market (2008-10 average)

Signs of solid growth in business finance

Access to funding	China	G20 average	Period
IPO market activity			
IPO amount invested (% of GDP)	0.75	0.22	2009-11 average
Access to credit			
Domestic credit to private sector (% of GDP)	120.3	99.0	2008-10 average
Venture capital availability (Scale of 1=impossible to 7=very easy)	3.5	3.0	2009-11 average
M&A deal value (% of GDP)	2.4	3.4	2010-12 average

Sources: The World Bank, Dealogic, IMF, World Economic Forum

Only 14% of entrepreneurs surveyed in China describe access to funding as easy, despite its high ranking on this pillar

China's performance in terms of access to credit for entrepreneurs has been very good. It ranks third overall on this pillar of the *EY G20 Entrepreneurship Barometer 2013*. The availability of bank credit to the private sector is unusually high for a rapid-growth economy, at 120% of GDP, although most bank lending is directed to state-owned enterprises, ahead of smaller ventures.

Furthermore, access to private equity and venture capital for entrepreneurs is strong, as these types of funds have been highly active in China. According to the World Economic Forum, for example, local entrepreneurs rated the ease of access to venture funding as 3.5, on a scale from 1 (impossible) to 7 (very easy), well above the G20 average of 3.0.

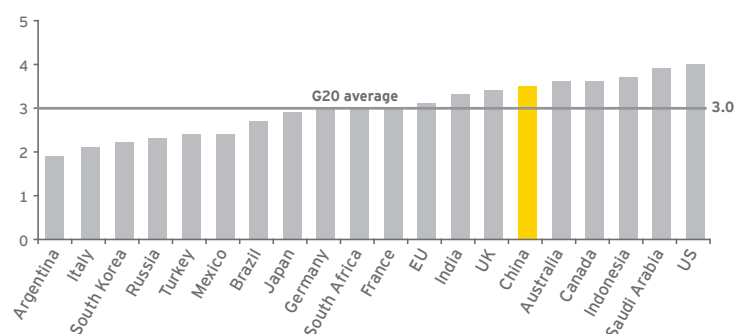
China has also been a leader when it comes to expansion capital. The amount of investment raised in initial public offerings (IPOs) between 2009 and 2011 averaged 0.75% of GDP, higher than in any other G20 country. This has stopped during 2013, after the Chinese Securities Regulatory Commission suspended new listings on exchanges in China in October 2012.⁴ However, new listings are expected to begin again later in 2013, with a consequent boost in IPOs expected.

Despite the country's strengths, local entrepreneurship would benefit from intensified efforts to encourage banks to provide more small business financing. In the survey, respondents from China said that better access to bank lending would do more to improve the long-term growth of entrepreneurship in the country than access to any other credit instrument.

Furthermore, nearly two-thirds (64%) of the local entrepreneurs surveyed ranked improved access to funding through new, innovative funding platforms as the factor that would do most to accelerate entrepreneurship locally, well ahead of anything else.

Progress is being made, though. One area where the Government has focused attention recently is on helping young entrepreneurs finance new businesses. They have focused in particular on students returning from study abroad, in an effort to make sure that the economy benefits from their higher skills. Howland Intelligent Technology Group's Naibo Yu points to a range of other financial initiatives, including national research funding, special talent incentives, "green channel" or fast-track business loans, and Youth Business China funding. "These have been some of the most effective things that the Government has done to boost entrepreneurship over recent years," he says.

Access to venture capital (1 = impossible, 7 = very easy)



Source: The World Bank, 2009-11 average

⁴ "China GC Agenda: September 2012," *Practical Law website*, uk.practicallaw.com, accessed 16 June 2013.

Entrepreneurship culture

Pillar ranking: 18

74%

of respondents from China feel that their culture encourages entrepreneurship, well above the G20 average of 57%

A blossoming source of innovation

Entrepreneurship culture	China	G20 average	Period
R&D spending (% of GDP)	1.5	1.6	2007-09 average
Scientific and technical journal articles (per 10,000 people)	0.5	3.3	2007-09 average
Cost of resolving insolvency (% of estate)	22.0	11.8	2010-12 average

Source: The World Bank

Chinese culture holds entrepreneurs in high esteem. In the survey, 74% of the Chinese entrepreneurs surveyed agreed with the statement that their culture encourages entrepreneurs – well above the G20 average of 57%. The same results also suggest that celebration of self-made wealth is higher in China than in most G20 economies, which reflects the strong progress made in the country on boosting the value of entrepreneurship.

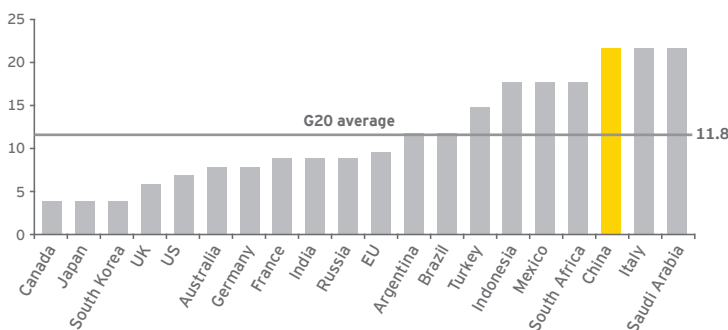
On the other hand, unusually high penalties for business failure increase the risks for entrepreneurs. This is something the Chinese Government could directly address by lowering the financial costs associated with business failure, which along with Italy and Saudi Arabia is the highest in the G20 (2010-12 average)

Another crucial part of entrepreneurship culture is support for innovation. China is making great progress in this area, in line with Government efforts to push the country up the value chain.

Entrepreneurs who innovate receive strong support, and the results are clear: the number of patents granted in China has risen rapidly over the past decade. Other indicators of innovation, such as spending on R&D and the number of researchers, have also increased sharply.

Overall, as Naibo Yu, the Founder of Howland Intelligent Technology Group, a provider of educational technology and a Youth Business International Entrepreneur of the Year finalist, points out, the culture for entrepreneurs is improving. He cites a shift from essentially no Government policies to a wider range of support, along with greatly enhanced public awareness. “They now encourage entrepreneurial enthusiasm,” he notes, although adding that more could be done to create a positive atmosphere for start-ups, including more publicity and encouragement for entrepreneurs.

Cost of resolving insolvency (% of estate)



Source: The World Bank, 2010-12 average

40%

of local entrepreneurs surveyed feel that business regulations have improved in the past three years, almost twice the G20 average of 21%

Tax and regulation

Pillar ranking: 16

Progress being made, but further gains still needed

Tax and regulation	China	G20 average	Period
Ease of starting a business			
Start-up procedures (number)	13.7	7.6	2010-12 average
Time to start a business (days)	36	22	2010-12 average
Cost to start a business (% of income per capita)	3.4	9.4	2010-12 average
Paid-in minimum capital to start a business (% of income per capita)	101.5	17.9	2010-12 average
Business regulations			
Time spent on tax issues (hours)	351	347	2010-12 average
Labor market rigidity			
Cost of firing (weeks of wages)	91	50	2007-09 average
Labor and tax contributions (% of commercial profits)	49.6	24.0	2012
Taxation			
Total tax rate (taxes and mandatory contributions borne by the business expressed as a share of commercial profit)	63.7	49.7	2012
Indirect tax rate (taxes collected by the company and remitted to the tax authorities)	17.0	14.2	2012

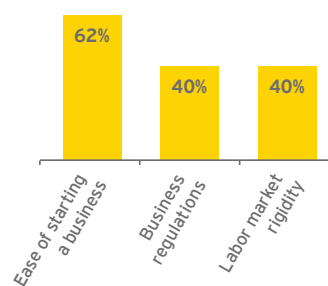
Source: The World Bank

Entrepreneurs still face a lot of bureaucracy when setting up and running a new venture. It must be noted though that 40% of entrepreneurs from China surveyed feel that business regulations have improved in the last three years. This compares with just 21% across the G20 overall.

The aspect of the business environment that most Chinese entrepreneurs felt had improved most was the process of starting a business. On average it took five fewer days to start a business in China in 2012 than in 2009. But there's still a lot more progress that could be made. Brazil and Indonesia are the only countries where it takes longer than China's 36 days. Reducing this time further would provide a significant boost to the country's entrepreneurs.

High labor-related costs are another issue. Bringing these down would encourage businesses to scale up, which is an important part of moving up the value chain. Labor taxes are more than twice the G20 average, and the cost of laying off a worker is the fourth highest in the G20. Wage demands are also rising – they are still low for the G20 in absolute terms but are high relative to corporate profits.

Proportion of entrepreneurs who agree that tax and regulation measures have improved over that past three years



Source: EY G20 Entrepreneurship Barometer 2013

The 36 days taken to start a business in China is considerably greater than the G20 average of 22 days (2010-12 average)

Education and training

Pillar ranking: 18

56%

of local respondents think that entrepreneurial programs at universities and business schools have improved

China is catching up

Education and training	China	G20 average	Period
Public spending on education (% of GDP)	4.0	4.8	2008-10 average
Secondary school enrollment (total enrollment expressed as a percentage of the population of official secondary education age)	79.9	95.0	2008-10 average
Tertiary enrollment (total enrollment expressed as a percentage of the total population of the five-year age group following on from secondary school leaving)	24.2	53.5	2008-10 average

Source: The World Bank

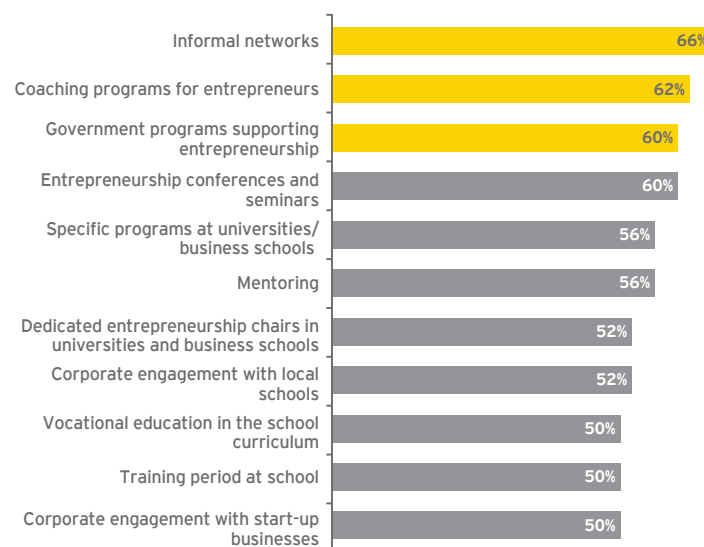
China still scores poorly on most of the key benchmarks of educational performance, but the situation is improving rapidly. This is important because success at building a dynamic entrepreneurial sector is closely tied to a country's education levels. Entrepreneurs are more likely to succeed if they start with a solid educational base, and the availability of skilled labor is crucial if businesses are to expand and move up the value chain into more innovation-led sectors.

At a macro level, China faces major educational challenges. But this is to be expected in a country so large that has started from such a low base. In the short term, entrepreneurship will rely on smaller pockets of high educational attainment and by efforts to harness the benefits of students returning from overseas. In the longer term, increases in secondary-level participation will be an important driver of productivity. School enrollment in China (2008-10 average) is below the G20 average but is swiftly improving.

The proportion of China's tertiary enrollment at 24.2% is under half the G20 average at 53.5 (2008-10 average)

Another positive element is that our respondents see ongoing improvements in entrepreneurship training locally. There are a number of programs in place. For example, the Know About Business program, developed by the International Labour Organization, offers training modules and teaching material for providing entrepreneurial education to university students.⁵ The rise of programs such as this will help to equip young Chinese graduates with the skills needed to run a successful business. Fifty-six percent of entrepreneurs in China say that entrepreneurship education programs at universities are improving.

Proportion of entrepreneurs in China citing improvement in education and training programs over the past three years



Source: EY G20 Entrepreneurship Barometer 2013

⁵ T Lucas de Rezende and J Dyring Christensen, *Supporting Entrepreneurship Education: A report on the Global Outreach of the ILO's Know About Business programme* (International Labour Organization, 2009).

Coordinated support

Pillar ranking: 6

42%
of China's respondents say that access to government start-up programs has improved in the past three years, considerably higher than the G20 average of 33%

Government support is increasing

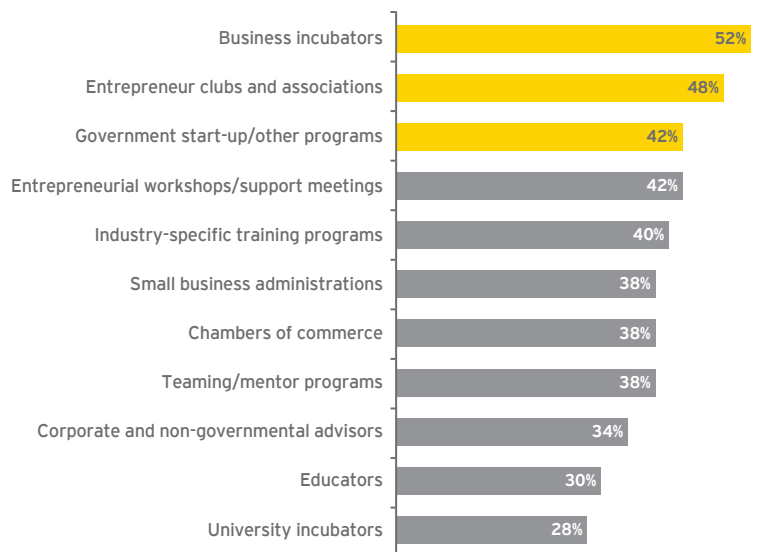
China performs well in the Barometer in terms of its performance on coordinated support for entrepreneurs. This is not a measure of the level of support that entrepreneurs can draw on but instead shows the degree of momentum that local entrepreneurs are experiencing. It suggests that China is making strong progress at building the kind of support infrastructure that will help entrepreneurs get their businesses off the ground.

Overall, China performs relatively well in each of the three components of coordinated support, which reviewed mentors, networks and incubators. Respondents were most positive on the development of business incubators, with 52% saying that access to these vital services had improved in the last three years. There are also signs that access to informal networks is improving: for example, 48% of respondents said they are getting better access to entrepreneurial clubs and associations.

Chinese respondents to the survey were strongly of the view that access to government start-up programs had improved over the last three years. Howland Intelligent Technology Group's Naibo Yu echoes this view, noting improvements such as professional social institutions for entrepreneurs. "There have been big changes in the Government's attitude to entrepreneurship," he says. "Previously, it wasn't on their radar, whereas now it's an increasingly central part of their development strategy for China's cities."

52% of China's respondents feel that access to business incubators has improved in the last three years

Proportion of entrepreneurs citing improvement over the past three years



Source: EY G20 Entrepreneurship Barometer 2013

Rankings table

Ranking	Access to funding	Score	Entrepreneurship culture	Score	Tax and regulation	Score	Education and training	Score	Coordinated support	Score
1	United States	7.12	United States	7.67	Saudi Arabia	6.40	France	6.58	Russia	6.23
2	United Kingdom	6.86	South Korea	7.53	Canada	6.34	Australia	6.53	Mexico	5.89
3	China	6.75	Canada	7.45	South Korea	6.34	United States	6.50	Brazil	5.87
4	Canada	6.62	Japan	7.28	United Kingdom	6.19	South Korea	6.40	Indonesia	5.84
5	Australia	6.48	Australia	7.18	South Africa	6.10	EU	6.25	India	5.76
6	South Africa	5.95	United Kingdom	7.00	Japan	6.07	United Kingdom	5.98	China	5.75
7	Japan	5.81	Germany	6.88	Germany	5.84	Germany	5.89	Turkey	5.66
8	South Korea	5.75	EU	6.07	Australia	5.75	Argentina	5.85	South Africa	5.65
9	Brazil	5.67	France	5.68	Russia	5.65	Canada	5.81	Argentina	5.64
10	Indonesia	5.53	Russia	5.05	EU	5.48	Brazil	5.78	Germany	5.53
11	India	5.48	India	4.95	Turkey	5.45	South Africa	5.67	France	5.41
12	EU	5.41	Brazil	4.88	Indonesia	5.38	Saudi Arabia	5.66	Saudi Arabia	5.39
13	Saudi Arabia	5.25	Italy	4.67	United States	5.33	Italy	5.47	EU	5.37
14	Germany	5.23	South Africa	4.33	Mexico	5.21	Russia	5.46	South Korea	5.36
15	Russia	5.04	Turkey	4.30	France	5.12	Mexico	5.32	Australia	5.31
16	France	4.74	Argentina	4.06	China	5.07	Japan	4.72	Canada	5.29
17	Turkey	4.57	Mexico	3.96	Brazil	4.83	Turkey	4.39	United Kingdom	5.19
18	Mexico	4.42	China	3.88	Italy	4.76	China	4.35	Japan	5.04
19	Italy	4.03	Indonesia	3.80	India	4.39	Indonesia	3.88	Italy	4.97
20	Argentina	3.27	Saudi Arabia	3.38	Argentina	4.31	India	3.49	United States	4.85

About the EY Entrepreneurship Barometer model

The EY G20 Entrepreneurship Barometer 2013 introduces a model for scoring countries across the five pillars of entrepreneurship.⁶ The purpose of this model is to help identify areas of relative strength by country and where opportunities for improvement lie.

The model is composed of qualitative information (from our survey of more than 1,500 entrepreneurs) and quantitative data based upon entrepreneurial conditions across the G20 economies. For each pillar, excluding coordinated support, this information is

weighted 50-50 between qualitative and quantitative inputs. For coordinated support, given a lack of quantitative indicators, this is based solely upon the survey responses.

The advantage of integrating both the survey results and quantitative data is the ability to provide an assessment of the current level and the trends in a G20 entrepreneurial ecosystem based upon local sentiment. To this end, official statistics (for example, on the average time taken to start a business or the tax burden) provide a baseline for each member country.

Survey information is an important complement to the baseline picture these statistics provide. Entrepreneurs' feedback on the pace of improvement or deterioration in conditions in their country's entrepreneurship ecosystem is incorporated in the model alongside the hard statistics.

Full details of the Barometer's methodology can be found on page 66 in the main EY G20 Entrepreneurship Barometer 2013 report.

⁶ Note: As per the G20 membership, this list comprises 19 individual countries and also the European Union (EU), as an additional member. Our rankings show the performance of each country, along with an aggregate performance for the 27 EU Member States.

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EYG no. CY0587
ED 0715

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