

The power of three

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

The EY G20 Entrepreneurship Barometer 2013

Country profiles

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- ▶ **Germany**
- India
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- South Africa
- South Korea
- Turkey
- United Kingdom
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- European Union

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G20
Young Entrepreneurs'
Alliance

Germany at a glance



Peter Englisch
Strategic Growth Market
Leader, GSA and Global
Family Business Leader, EY



Hans-Peter Busson
Government & Public Sector
Leader, GSA, EY

Rebuilding from the Eurozone crisis

Key facts

Overall Barometer ranking	Quartile 2
Population	80.2 million
GNI per capita (PPP)	US\$41,370
GDP growth	0.7%
Exports as % GDP	50% (2011)

Source: The World Bank, 2012

Overall, Germany has a strong ecosystem for entrepreneurs. This reflects its strength in innovation and technology and unmatched export prowess. The country exports the equivalent of half of its total GDP, compared to just 14% in the US, 15% in Japan and 32% in the UK.¹

Germany has long relied on the strength of its *Mittelstand*, entrepreneurial businesses competing at the quality end of the market. They employ 70% of the country's workforce and are relentlessly export-oriented.² These are companies that tend to do one thing only, but they do it extremely well. Having become dominant global players in valuable niches, they might be compared to high-tech start-ups but in many cases have histories going back a hundred years or more. (See "Key insight" on page 5.)

The *Mittelstand* are one of the reasons that Germany's jobless rate is at a 20-year low. Even the national giants have been doing well. Volkswagen reported a US\$15b operating profit for 2012, making it the most profitable car manufacturer in the world, ahead of its American and Japanese competitors.³ In a recession-hit Eurozone, Germany's entrepreneurs continue to show unique resilience,

even if the strain has appeared in the most recent growth figures. Indeed, uncertainty remains high for prospects ahead, with much depending on whether the economic situation stabilizes across the Eurozone.

Nevertheless, prior structural reforms have set up the country well for its entrepreneurs. Wage freezes a decade ago were instrumental in resetting German competitiveness, although there is a need now to rebalance. Labor costs per hour worked rose 3.9% from the first quarter of 2012, the sharpest increase in four years.⁴ Rising wages, together with a continuing easing of inflation, will carve out new growth opportunities for private consumption and soften the blow from lower import growth in China and elsewhere.

¹ "Exports of goods and services (% of GDP)," *The World Bank website*, data.worldbank.org, accessed 26 June 2013.

² "Extreme Focus and the Success of Germany's *Mittelstand*," *Harvard Business Review Blog Network website*, blogs.hbr.org, accessed 12 June 2013.

³ "How Volkswagen is run like no other car company," *Autoblog website*, autoblog.com, accessed 12 June 2013.

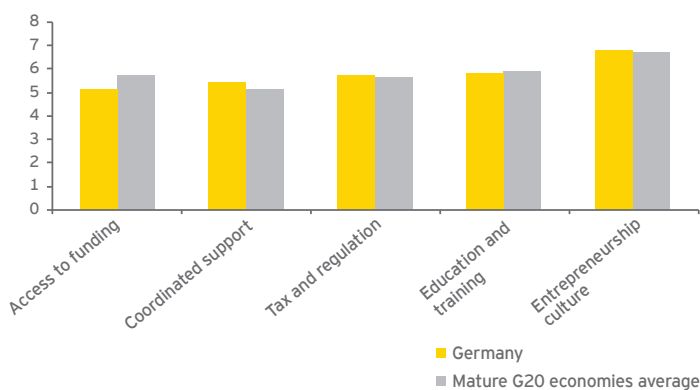
⁴ "1st quarter of 2013: labour costs up 3.9% on 1st quarter of 2012," *Destatis Statistisches Bundesamt website*, destatis.de, accessed 20 June 2013.

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Germany's pillar scores compared to mature G20 economies average



Source: EY G20 Entrepreneurship Barometer 2013

A tested economic model

Germany's commitment to regulatory efficiency is more important than ever. The country remains a highly regulated economy, but for the most part its economic model has managed to deliver important public goods and to coordinate activities between different stakeholders. Nonetheless, the costs for businesses are high, so the burden of proof lies with the public sector and its ability to reform and deliver results. Increased market competition will be needed if Germany is to become as successful in new developing sectors as it has been in exploring the historic strengths of its manufacturing base.

SWOT analysis

Strengths

- ▶ The German education system remains a conveyor belt of highly skilled workers who meet the specific needs of the country's manufacturing base.
- ▶ Technological innovation is widespread. The number of scientific and technical articles compares very favorably with Germany's G20 peers. Businesses continue to invest generously in apprenticeships.
- ▶ Strong network of local and regional banks with close connections to entrepreneurial businesses.

Weaknesses

- ▶ A relatively inflexible labor market continues to impose costs on businesses, and structural rigidities are growing, especially in the service sector.
- ▶ The complexity of insolvency laws helps create a culture of risk aversion. A new insolvency law came into effect on 1 March 2012, but a number of issues are still unsolved.⁵ The survey results indicate that businesses that fail in Germany are often stigmatized.

Opportunities

- ▶ Entrepreneurial culture may be further developed. Media attention to entrepreneurs scores below the G20 average.
- ▶ Rising competitive pressures for skilled labor could be met with a more active immigration policy. Numerous recent initiatives in this direction are a good sign, which will boost foreign participation in the workforce.

Threats

- ▶ Slower growth or even a soft landing in China could place new pressure on German exports. The two economies are increasingly intertwined.
- ▶ Stabilization of Eurozone financial markets remains precarious; tensions could resurface after the elections in Germany in September 2013.

⁵ "Major Changes in German Insolvency Law entered into force on March 1, 2012," Eurojuris International website, eurojuris.net, accessed 21 June 2013.

1.4

The number of new business registrations in Germany (per 1,000 people aged 15-64), compared with 10.4 in the UK and 3.1 in France

What to watch for

Can Germany continue on the reform path?

Germany's concerns are not limited to the persistent and unresolved tensions in the Eurozone. The country's long-term growth prospects are also hampered by the constraints of a rapidly aging population and an over-regulated service sector. Many commentators have expressed worries that the spirit behind the important reforms adopted in the early years of the Eurozone has now disappeared, which could start to impact the overall environment for entrepreneurs. Will the country continue to push forward when it comes to reforming the pension system and increasing competition and efficiency in the service sector?

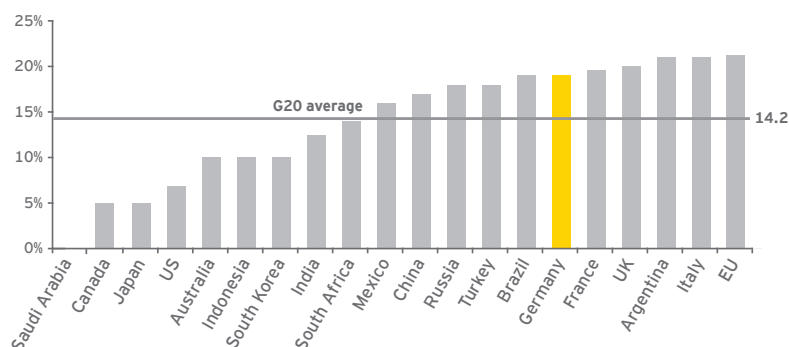
In some respects, Germany has become a model for Europe and the US. This is particularly true of its secondary education. The country's vocational education is a dual system: students learn in the classroom, and they learn by doing. In his last State of the Union address, President Obama praised the German education system and promised to develop a similar model in the US, designed to help high school students prepare to be part of the workforce.⁶

Entrepreneurship culture is also strong in Germany. Spending on research and development by businesses, the number of business researchers and number of patents is relatively high. Feedback

from local entrepreneurs on entrepreneurial education is notably positive. German results are above those for the US, which should largely reflect the more nascent starting point for Germany, but indicative of encouraging progression nonetheless.

On a less positive note, access to funding continues to be limited, especially for young entrepreneurs, and the regulatory and tax burden is quite high on some metrics. The indirect tax structure compares poorly with the G20 average, however, it is better than the effective rate for the EU overall, which gives German entrepreneurs some competitive advantage. The costs associated with laying off workers remain exceptionally high, with Germany scoring far below the average for mature economies in the G20 in this respect. Overall, for Germany to adapt to the rapidly changing nature of Europe's business environment, it must continue to make reforms, without disregarding policy complementarities. Crucially, those areas where it already performs so well must be preserved in future structural reforms.

Indirect tax rate compared to the G20 average



Source: The World Bank, 2012

Germany's indirect tax rate is 19%, compared with 14% across the G20, and 21% across the EU

⁶ "President Obama's Shoutout to the German Vocational System," *SkilledUp website*, skilledup.com, accessed 25 June 2013.

How the government is helping

A German Silicon Valley

The German Silicon Valley Accelerator (GSVA) is a public-private partnership initiative aimed at exposing German start-ups to the Silicon Valley (US) start-up culture and helping them gain access to the US and other international markets.

Launch date: 2011

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

Energy efficiency for small businesses

The program assists entrepreneurial businesses by providing grants to implement new energy efficient technologies. The funding cap per company has been set at €100,000.

Launch date: 2012

Most relevant pillar: **access to funding**

EXIST for start-ups

EXIST is a funding program of the Federal Ministry of Economics and Technology aimed at improving the start-up climate at universities and non-university research facilities in Germany. It helps promote entrepreneurial culture, funding opportunities for students and research-based start-up projects.

Launch date: 1998

Most relevant pillars: **access to funding, entrepreneurship culture**



Key insight: the importance of backing business

Arndt G. Kirchhoff, CEO, KIRCHHOFF Holding GmbH Co. KG, Germany

KIRCHHOFF Automotive continues to expand as a key example of Germany's export-oriented *Mittelstand*, with a history stretching back over 225 years. In 2012, it registered sales of over €1b, supplying parts to the automobile industry.

"We can be happy that we still have a reasonable industrial content in our GDP. It means we can create jobs, and haven't seen an increase in unemployment, especially youth unemployment, which is the lowest in Europe. So comparatively the situation is very good. We have high exports rates, which is good for a business like ours, and has seen us increase market share in the US and Asia, although Europe is down."

"Nevertheless, the finance side is challenging for local entrepreneurs. Statistics show that financing is going backwards, while companies try to do more internal financing, such as increasing their equity capital, or reducing stocks to generate more cash flow. Everyone is doing that, and we've

succeeded in increasing our equity capital too. So while there is access to finance, banks – although they say they favor entrepreneurial businesses – are somewhat restricted in terms of lending, as they prefer to lend to bigger businesses. As we adopt Basel III, this will further restrict this bank credit."

"Germany has goals to reduce regulation by 25% and also in doing so lower the related costs, but we are not making strong enough progress. There is a group created by the Government that is responsible to oversee this, but regulation does not appear to be decreasing, rather there is always a tendency for politicians to increase regulations. For example, there is always a green light for environmental and social concerns, whereas industry issues often have a yellow or red light on many things. What we'd suggest is that politics should change for a period of time: at least the industrial sector should get a green light."

Access to funding

Pillar ranking: 14

Only **27%**
of local entrepreneurs think that it is easy to access funding in Germany

Diversification is key

Access to funding	Germany	G20 average	Period
IPO market activity			
IPO amount invested (% of GDP)	0.06	0.22	2009-11 average
Access to credit			
Domestic credit to private sector (% of GDP)	109.9	99.0	2008-10 average
Venture capital availability (Scale of 1=impossible to 7=very easy)	3.0	3.0	2009-11 average
M&A deal value (% of GDP)	1.8	3.4	2010-12 average

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

M&A deal value in Germany in 2012 was 1.8% (% of GDP), compared to the UK with 5.8% and the G20 average of 3.4%

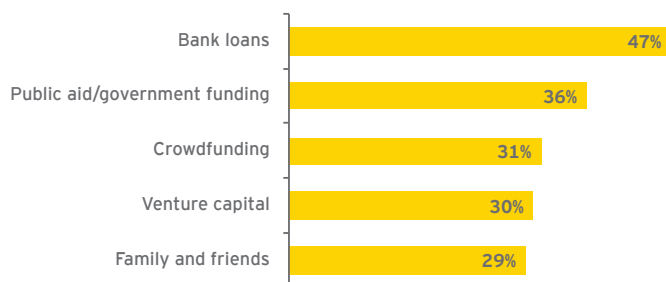
The vast majority of entrepreneurs polled in the survey describe access to funding in Germany as difficult. Only 27% describe it as easy, which helps explain Germany's below-par performance in access to funding overall. This is not exactly surprising. Funding in Germany, like most of continental Europe, is heavily reliant on banks, which have been living under a cloud of uncertainty resulting from the Eurozone crisis and the movement toward a banking union.

Further diversification in the sources of funding for businesses would be welcome. Most companies think that the economic environment in Europe does not ensure an accurate valuation of their businesses; this is one factor limiting the average number of further stock market listings, which in 2012 was below the G20 average. Nevertheless, in terms of other forms of start-up funding, such as angel investors, Germany's entrepreneurs are more positive than their peers in other advanced G20 economies.

For example, access to venture capital compares well with the rest of the G20: on a scale of 1 (impossible) to 7 (very easy), Germany scores right at the average of 3. But when taking into account the strong technological base of the German economy, this figure is less impressive overall. Venture capital availability should be approaching the levels we find for the UK and US, of 3.41 and 3.98, respectively.

What can be done? While stronger banking support will be tough, some entrepreneurs note that government support could further bolster export financing, which is crucial for entrepreneurial businesses trying to enter international markets and a key characteristic of Germany's economy overall (see "Key insight" on page 5).

Top five access to funding instruments aiding entrepreneurship



Source: EY G20 Entrepreneurship Barometer 2013

Entrepreneurship culture

Pillar ranking: 7

61%

of local entrepreneurs think that Germany's culture is supportive

Strong support for entrepreneurs

Entrepreneurship culture	Germany	G20 average	Period
R&D spending (% of GDP)	2.7	1.6	2007-09 average
Scientific and technical journal articles (per 10,000 people)	5.5	3.3	2007-09 average
Cost of resolving insolvency (% of estate)	8.0	11.8	2010-12 average

Source: The World Bank

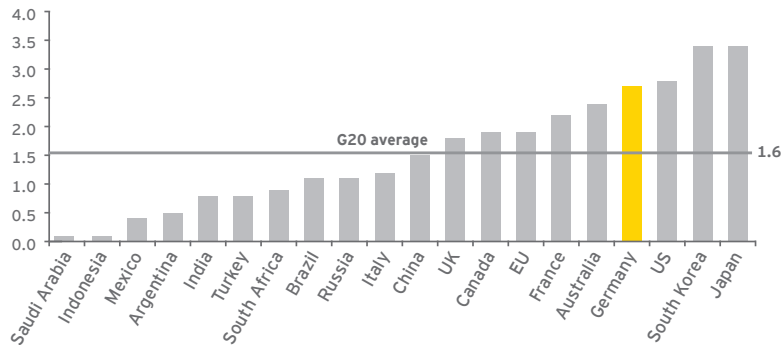
The percentage of GDP spending on R&D in Germany is 2.7%, compared to the G20 average of 1.6%

The overall environment for innovation in Germany is very favorable, as reflected in the high ratio of research and development (R&D) spending by businesses. Germany scores higher than the 1.6% of GDP average for the G20 and that figure has been trending upwards in recent years. Only Japan consistently delivers better results on this metric. That said, Germany's performance on fundamental scientific research is less impressive. The production of scientific and technical journal articles has remained more or less stagnant over the last 10 years. But compared with many of its peers, Germany is starting from a very high level, with a strong overall performance that has kept in line with its flat population growth. As such, further improvement is always going to be difficult.

When asked whether Germany has a culture that encourages entrepreneurship, local entrepreneurs were broadly supportive, with 61% agreeing or partly agreeing, as compared to the 30%

who disagreed. Perceptions of business failure provide a clearer test, and here the message is less encouraging: 39%, the highest percentage, think that business failure in Germany is perceived as a barrier for future business projects. This result reinforces the notion that German entrepreneurship culture rewards success when it has already been tried and tested, but is less supportive of new and necessarily riskier ventures. One area of improvement would be for the Government to help reduce the penalties for business failures, to encourage a greater appetite for risk-taking within new ventures. Furthermore, there could be more media attention given to entrepreneurs to bolster awareness and interest in this career choice. A majority of respondents felt that measures such as these would have the highest overall impact on entrepreneurship culture in Germany in the coming three years.

R&D spend (% of GDP)



Source: The World Bank, 2007-09 average

Germany's entrepreneurs spend an average of 214 hours per year on tax issues, compared to the G20 average of 347 hours

Tax and regulation

Pillar ranking: 7

A seasoned approach to regulation, but the burden remains high

Tax and regulation	Germany	G20 average	Period
Ease of starting a business			
Start up procedures (number)	9.0	7.6	2010-12 average
Time to start a business (days)	15	22	2010-12 average
Cost to start a business (% of income per capita)	4.8	9.4	2010-12 average
Paid-in minimum capital to start a business (% of income per capita)	0.0	17.9	2010-12 average
Business regulations			
Time spent on tax issues (hours)	214	347	2010-12 average
Labor market rigidity			
Cost of firing (weeks of wages)	69	50	2007-09 average
Labor and tax contributions (% of commercial profits)	21.9	24.0	2012
Taxation			
Total tax rate (taxes and mandatory contributions borne by the business expressed as a share of commercial profit)	46.8	49.7	2012
Indirect tax rate (taxes collected by the company and remitted to the tax authorities)	19.0	14.2	2012

Source: The World Bank

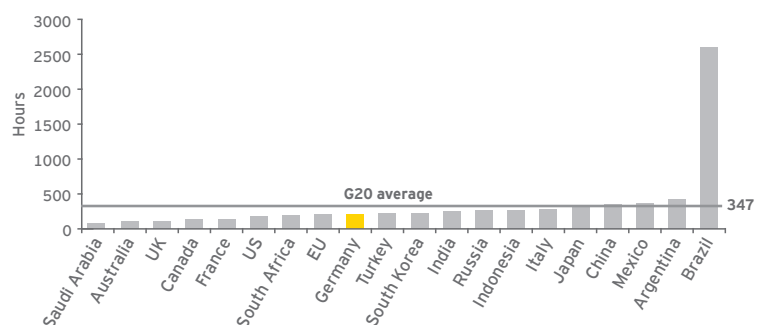
In 2005, entrepreneurs in Germany spent an average of 196 hours on tax issues. In 2012, that figure rose to 207.⁷ This is still below the average for the G20, albeit one that is distorted by outliers such as Brazil. In addition, an increase in the burden for businesses and entrepreneurs has Germany moving in the opposite direction to most countries considered. The number of procedures required to start a business is also punitive. It remains at nine, the highest among mature economies in the G20 and a poor comparison to France, where only five steps are required. This is an unnecessary burden for start-ups, which could be eased to bolster the number of new business registrations.

Some entrepreneurs complain that social and environmental concerns always enjoy priority status. Government programs, which are generally quite effective in Germany, have so far neglected the reduction of the regulatory and tax burden for entrepreneurs.

We asked local entrepreneurs which regulation and taxation measures have contributed to a deterioration of their entrepreneurial environment. Overall, 41% and 32% chose business

regulations and labor market rigidity, respectively. Responses are much more favorable when it comes to innovation incentives. More than 50% of respondents think that simplifying start-up procedures and tax rules and regulations would have a "high impact" on the long-term growth of entrepreneurship in Germany. In fact, when asked what single initiative would have the greatest impact on tax in the country, an overwhelming majority selected simplification of rules regarding the calculation of their tax liability.

Time spent on tax issues



Source: The World Bank, 2010-12 average

⁷ "Time to prepare and pay taxes (hours)," *The World Bank website*, data.worldbank.org, accessed 30 June 2013.

Education and training

Pillar ranking: 7

64%

of local respondents believe entrepreneur-specific tertiary education has improved in the past three years

Opportunities to invest

Education and training	Germany	G20 average	Period
Public spending on education (% of GDP)	4.8	4.8	2008-10 average
Secondary school enrollment (total enrollment expressed as a percentage of the population of official secondary education age)	102.9	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)	60.0	53.5	2008-10 average

Source: The World Bank

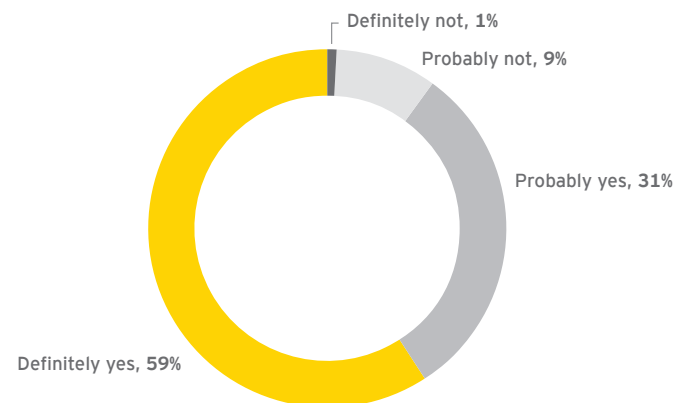
Public spending on education, at 4.8% of GDP, is on a par with the G20 average, but this is still a full percentage point below France

Today, Germany is focusing on entrepreneurial training within its impressive education system more than ever before. The majority of local respondents surveyed report solid improvements in corporate engagement with local schools (57%), specific education at universities or business schools (64%) and coaching programs for entrepreneurs (49%). Results are less positive when it comes to corporate engagement with start-ups, where only 35% report improvement. Other countries have developed innovative programs to encourage closer contact between established companies and new ventures and Germany would benefit from supporting similar initiatives. Nearly 6 in 10 (58%) of respondents also fail to detect visible improvements in government programs to support entrepreneurship in recent years.

Nevertheless, Germany is facing a growing challenge: the country's contribution to the global talent pool is continuing to shrink. According to the OECD, in the industrialized world, Germany provides 6.3% of the talent pool of highly educated individuals in the age group now leaving the labor force in the industrialized world, but just 3.1% in the younger age group coming in.⁸ This reflects impressive progress in other countries,

but also the fact that growth in the number of highly educated individuals has been slow in Germany. Demand seems to be outpacing supply. As a result, one challenge for the country is to increase the university-level graduation rate, which is well below the OECD average of 39%, without creating corresponding gaps in the technical and vocational training that has been so successful for the country thus far.⁹ In the meantime, the country does show promising signs of burgeoning informal education for entrepreneurs, including growing corporate engagement with start-ups, according to those surveyed for this study.

Entrepreneurs' views as to whether specific training is required to become an entrepreneur



Source: EY G20 Entrepreneurship Barometer 2013

⁸ OECD Indicators, Organisation for Economic Co-operation and Development, 2011.

⁹ Ibid.

Coordinated support

Pillar ranking: 10

Bridging the distance between entrepreneurs

The regulatory and tax burden for businesses remains high in Germany. However, some of this burden is justified by public support for entrepreneurs that German authorities provide, and an environment with very low levels of social conflict.

An example of the Government's efforts to improve private and public support for entrepreneurs is the Innovations Forum Program. It supports the formation of regional networks comprising strategic alliances between companies, universities and research universities. As noted above, Germany stands above its peers in the way it manages to bring businesses and universities together, promoting innovation and technology. Where it seems to lag is in building networks between businesses and improving the ways in which they may be able to work together.

Levels of trust are consistently high, so entrepreneurs are likely to pick government programs as capable of having a high impact on entrepreneurship. This potential should be fully utilized. An important example is the way in which KfW, the Government-owned development bank, has stepped in to fill funding gaps in the wake of the 2008 global financial crisis.¹⁰ Several governments in Europe are now trying to replicate this very successful bank, which has been a German institution for decades now.

Overall, coordinated support in Germany remains stable and well anchored. Respondents do not complain of any significant deterioration in the way the main structures work, from business incubators to mentor programs and industry training programs. Most respondents think that entrepreneur clubs and associations would be most effective at improving long-term growth for entrepreneurs and entrepreneurship in Germany. Could it be that in a country of highly developed social consensus, entrepreneurs think that they are working too far apart from each other?

42%

of entrepreneurs from Germany believe entrepreneur clubs and associations have improved in the past three years, better than any other form of coordinated support

Only

3%

of respondents from Germany think that support tailored to female entrepreneurs would be the most effective form of government support; 19% would prefer support for entrepreneurial workshops

¹⁰ M Schwartz, *KfW-Mittelstandspanel 2012*, KfW Economic Research, 2012.

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.¹¹ 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.

¹¹ 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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