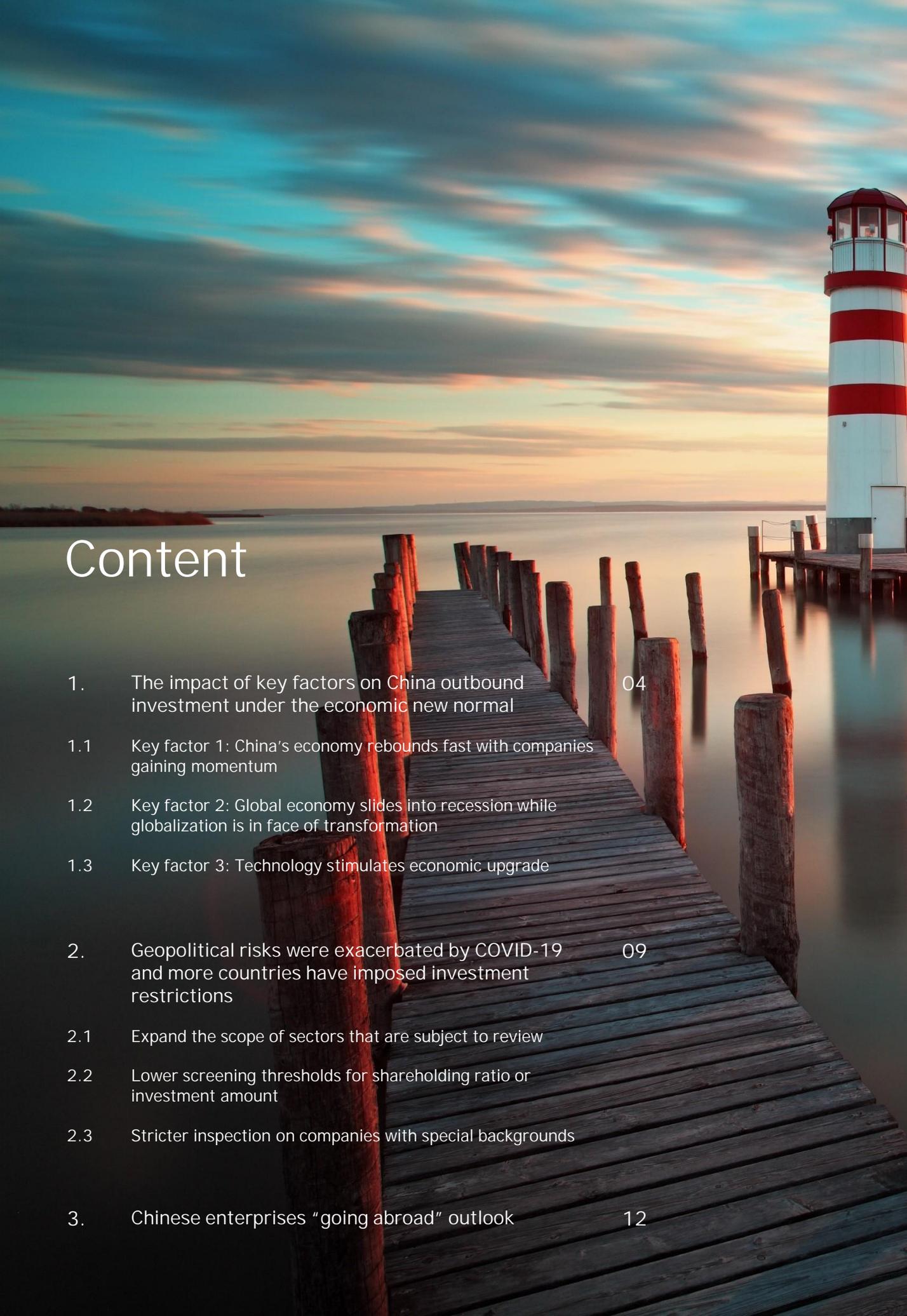




China Go Abroad (10th Issue)

Transformation and  
opportunities —  
How Chinese enterprises  
go abroad amid the new  
normal of COVID-19?

October 2020



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# Foreword



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The COVID-19 outbreak since early 2020 is one of the most serious global public health crises in nearly a century and has led to a profound impact to international politics and economics. Rising geopolitical risks and regional uncertainties are reshaping globalization. The pandemic has also made our lives more digitalized in the way we work, live and seek medical assistance. Businesses have to respond fast and reframe their strategy to survive and thrive: How to navigate the new global trade landscape? How to integrate new technology into traditional industries? How to generate long-term value in the fast-changing environment? How can multinationals make their supply chains more resilient while maintaining the talent value chain?

China is working to establish a new development pattern known as “dual circulation”, in which the domestic and international markets can boost each other. The country continues holding onto win-win cooperation and multilateral development to build an open world economy. The pace of going abroad by Chinese enterprises has slowed down as the pandemic continued to spread. In the longer run, as Chinese enterprises increase their competitiveness, they will be participating in the adjustment of the global industrial chain and supply chain more broadly. The long journey to globalize Chinese enterprises may not be smooth, but they will keep growing at home and overseas with a global vision: “going abroad” remains a compelling trend ahead.

In this report, we looked into the new normal characterizing the post-COVID-19 economy and their impacts that are reframing the future of Chinese enterprises going overseas. We have identified five emerging trends as well as their underlying factors and consideration:

- ▶ Focus on digitalizing traditional industries
- ▶ “China + N” model for supply chain development
- ▶ Traditional and new infrastructure drives Chinese companies to “go abroad”
- ▶ New energy – new opportunities for outbound investment
- ▶ Geopolitical risk prevention and control has become the “new normal”

# 1

## The impact of key factors on China outbound investment under the economic new normal

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Businesses are coping with the market beyond COVID-19 by accelerating resilience, in order to retain growth potential despite uncertainty remains. This is particularly important for multinational companies.

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COVID-19 has greatly impacted people's health since early this year. More than 41 million cases have been confirmed globally; among them, more than 1.1 million people lost their lives<sup>1</sup>. The global economy has been disrupted and hit hard in unseen magnitude, with daily work and lives being different in many ways. Globalization is being reshaped, more innovation in technology is seen, and consumer behavior and demand are not the same as before. In this part, we will discuss key factors and their impact on China outbound investment under the economic new normal.



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1. Source: The Johns Hopkins University, US, as of 21 October 2020

## Key factor 1: China's economy rebounds fast with companies gaining momentum

Economic activities were halted in China early this year when COVID-19 spread widely. With effective control measures, the country was able to resume work and economic activities from 2020 Q2. By May 2020, 99.1% of enterprises above designated size in China have resumed activities and 91% of small and medium-sized enterprises have also been back to work. Most employees (95.4%)<sup>2</sup> have returned to their workplaces. The country achieved a 4.9% year-on-year (YOY) growth in the Gross Domestic Product (GDP) during 2020 Q3, compared to -6.8% in Q1<sup>3</sup>. The V-shape rebound of the economy was largely driven by a quick return of industrial activities, which in turn boosted exports and stabilized employment. The growth of the total value added of the industrial enterprises rose to 5.6%, back to the pre-crisis level. The total exports increased 9% YOY in 2020 Q3, achieving a historic high in terms of quarterly value. Moreover, the retail sales of consumer goods resumed to a positive growth of 0.9%<sup>3</sup>. According to the forecast of the International Monetary Fund (IMF), China might be the only major economy recording positive GDP growth in 2020. Several indicators show that China's economy has regained momentum after the lockdown, sending a positive signal to enterprises. Although the external environment remains uncertain, the rapid recovery of China's domestic economy has helped companies stabilize their domestic businesses and ease some financial pressure. When looking for outbound investment opportunities, Chinese companies may focus on targets that are more synergistic with the domestic real economy.

Chart 1: GDP growth of China (YOY%, RMB)

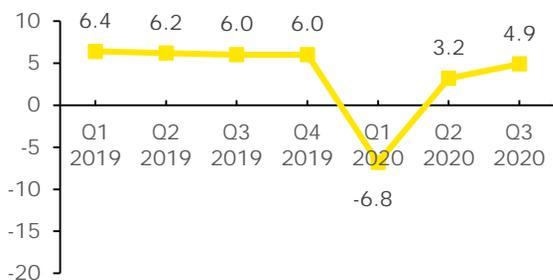


Chart 2: Export growth of China (YOY%, US\$)

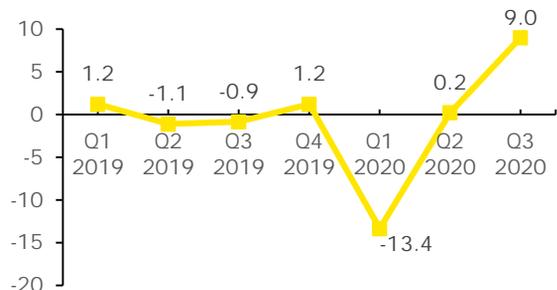


Chart 3: Growth of the total value added of the industrial enterprises of China (YOY%, RMB)



Chart 4: Growth of the total retail sales of consumer goods of China (YOY%, RMB)

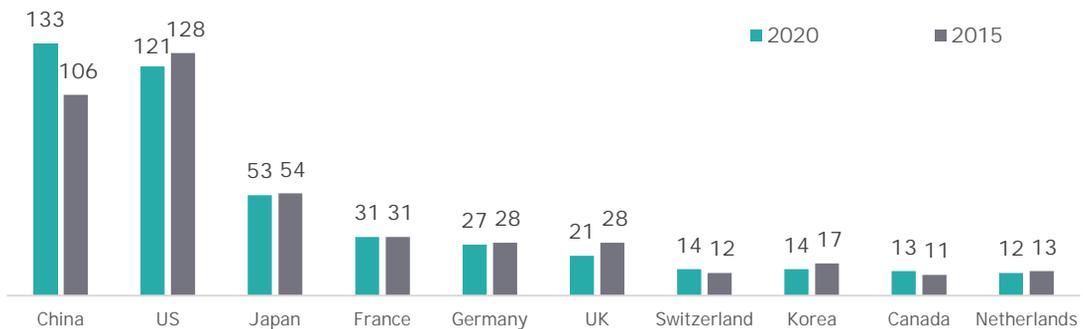


Sources: PRC National Bureau of Statistics, PRC General Administration of Customs, and EY analysis

2. Source: Government of the PRC
3. Source: National Bureau of Statistics, PRC

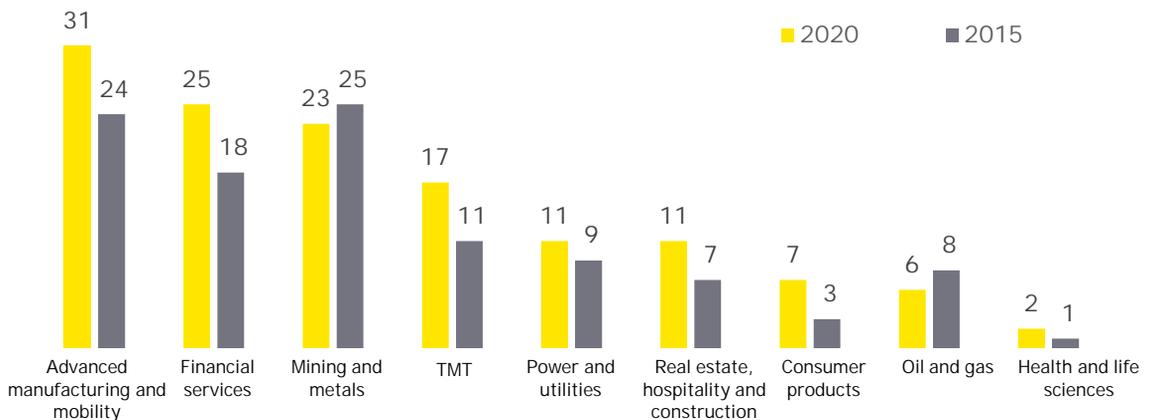
Meanwhile, Chinese companies continue to grow in size and international competitiveness. A total of 133 Chinese companies, reaching a record high, were ranked as the *Fortune Global 500 (FG500)* enterprises and China became the country with the largest number of companies on the list. In the last five years, advanced manufacturing and mobility, financial services, and TMT sectors have seen the fastest growth in the number of Chinese companies on the *FG500*. The Chinese *FG500* companies from various sectors have also been ranked higher in recent years, except for mining and oil and gas enterprises that are on the decline. It reflects the efforts of Chinese companies moving up the value chain through on-going transformation and upgrading. Increased international competitiveness can be a strong foundation and impetus for Chinese companies to go abroad.

Chart 5: Number of the *FG500* companies, 2015 vs 2020



Sources: Fortune China, and EY analysis  
 Note: Data include all companies from mainland China, Hong Kong and Taiwan

Chart 6: Number of the *FG500* companies, 2015 vs 2020

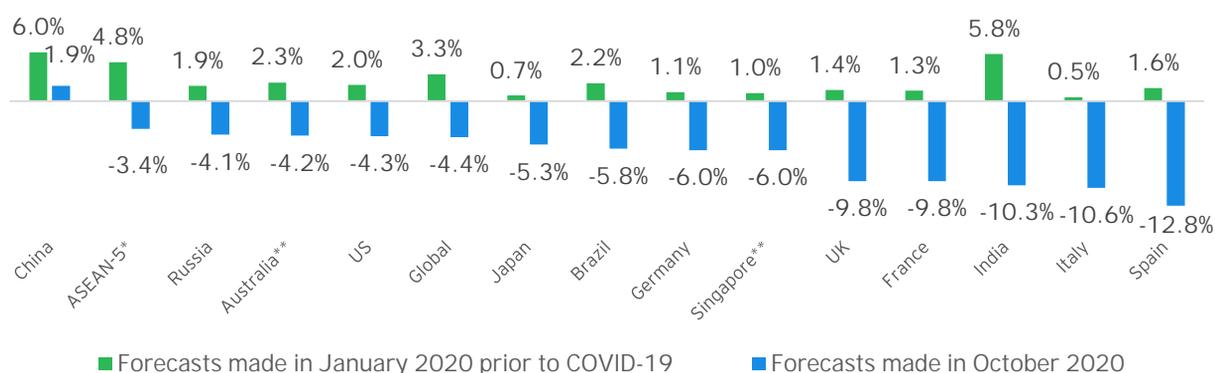


Sources: Fortune China, and EY analysis  
 Note: Data include all companies from mainland China, Hong Kong and Taiwan

## Key factor 2: Global economy slides into recession while globalization is in face of transformation

The IMF forecasted a 4.4% decline in the global economy in 2020 due to the pandemic, and the GDP growth of major economies would be cut down considerably from pre-crisis predications. Popular destinations for Chinese investors were hit hard and Europe was one of the most affected markets. The Euro area and the UK could see a decline by more than 8% and other major countries, except for China and ASEAN-5, could not recover to pre-crisis levels until 2022.

Chart 7: Impact of COVID-19 on GDP growth forecasts of major economies



Source: *World Economic Outlook*, IMF, October 2020

Notes: \*ASEAN-5 refers to combined data of Indonesia, Malaysia, the Philippines, Thailand and Vietnam

\*\*Forecasts of the GDP growth of Australia and Singapore were made before the crisis as of October 2019

COVID-19 has continued to spread in many overseas countries. The availability and effectiveness of vaccines are yet to be seen. The pandemic remains one of the main factors of economic uncertainty. It can be less easy for cross-border investors to estimate investment return. Travel restrictions can reduce their investment appetite as it is more challenging to conduct in-person negotiation, evaluation and execution. Nonetheless, economic distress can lead to an increase in demand for corporate restructuring and divestiture. Lower business valuation further increases investment attractiveness of the projects. In the face of uncertainty, EY suggests that interested investors from China could assess their own strategies and portfolios while exploring quality opportunities. They should take a closer look at macro-economics of the host country. When investing in countries that have close connections with other neighboring countries, such as the European countries, investors also need to have an in-depth assessment of the investment environment and growth potential at the regional level.

The three decades of economic globalization has led to remarkable growth in the exchange of goods, technology, information, people, capital and management. The movement of these key production factors accelerated across continents, making the international economy increasingly connected. Economic globalization became vulnerable amid mounting global trade disputes even before COVID-19. The pandemic further exposed the vulnerability of global supply chain system. Thus, multinationals have to re-examine their supply chain strategies. Going forward, the movement of production factors may enter a new phase. The international movement of tangible factors such as goods and people may slow down whereas the regional movement could accelerate. The model of relying on a single or only few suppliers in a country or region can be disrupted to become a more complex supply chain system. The international movement of intangible factors such as technology, information, capital and management expertise will accelerate with the fast-developing digital technology. However, multinationals may face more rigorous compliance scrutiny in the global digital economy.

### Key factor 3: Technology stimulates economic upgrade

COVID-19 brought significant challenges to people and has been a catalyst for boosting technology and innovation. The changes it made to the business world could be permanent. In addition, social distancing has given rise to a much wider use of videoconferencing, virtual teaching and learning, online shopping and takeaway services, electronic payment as well as online medical care. With the increased efficiency and cost reduction these technologies bring, enterprises and institutions may continue to adopt them beyond COVID-19, reshaping industries and redefining how people work and learn. Multinationals will become more agile in business and team management, and a new way of cross-border teamwork will help Chinese companies attract more international talent to expand overseas.

Meanwhile, four out of the seven Internet-related businesses on the *FG500* list are headquartered in China and their rankings have moved up from last year. This reflects stronger competitiveness and leadership of these leading Internet businesses compared to other traditional companies in China. Despite the recent challenges, in the long run, Chinese Internet companies may thrive internationally by embracing technological advancement and inclusive corporate culture.





## Geopolitical risks were exacerbated by COVID-19 and more countries have imposed investment restrictions

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The economic recession caused by COVID-19 has triggered reevaluation of enterprises globally. Many countries have tightened the foreign investment screening process to protect local companies. At the same time, some countries have issued administrative orders or decrees on the grounds of “national security” to restrict the operation and trading of foreign companies in the host country.

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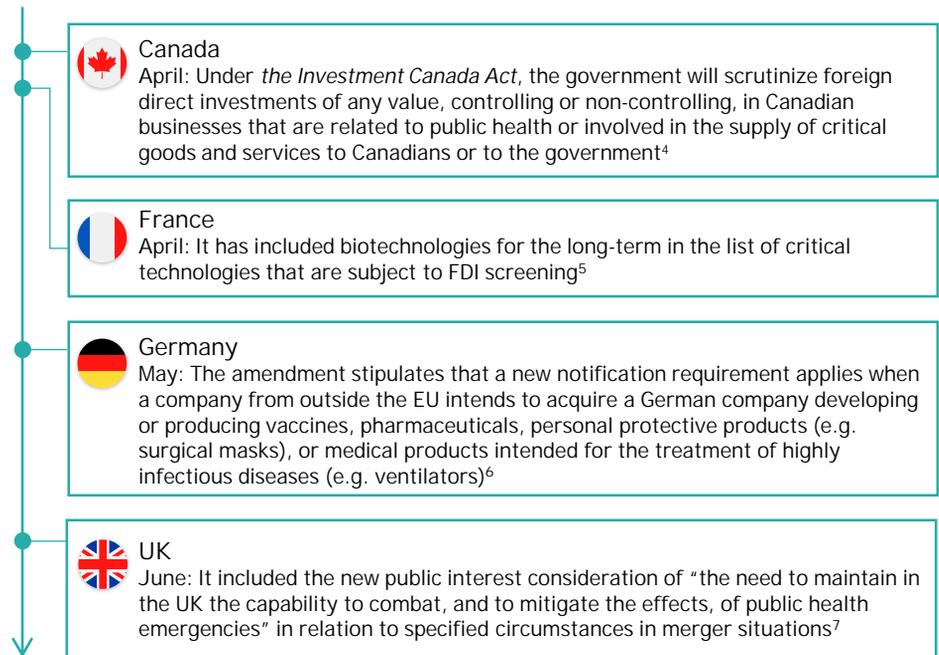
There have been rising geopolitical risks impacting cross-border transactions and Chinese enterprises’ overseas operations. Increased review requirements and longer screening periods have pushed up the cost of pre-investment. Chinese investors are suggested to read policies carefully, take a deep dive into approved cases, evaluate feasibility and develop appropriate planning. This section will look at a series of foreign investment restrictions introduced in different countries following the outbreak of COVID-19. This will enable Chinese investors to better understand policy risks of outbound investment, avoid investment projects with low passing rates and make better investment plans.

### Expand the scope of sectors that are subject to review

Almost all countries that have issued new foreign investment policies have broadened the scope of reviewed sectors. Prior to the outbreak of COVID-19, more stringent screening systems had already been applied to major and strategic sectors of the US, the European Union (EU), Japan, India, etc. The pandemic prompted the countries to respond with further screening measures in the healthcare and life sciences sector. In addition, due to the huge disruption experienced by social and economic activities, digital related transactions have also become the focus of review in various countries.

## 1. Healthcare and life sciences sector

The demand of medical supplies jumped as COVID-19 broke out. Lockdowns and traffic disruptions put the global supply chain of these products to test. Following the medical supplies shortage, countries have placed more emphasis on healthcare and would like to exert greater control over its supply chain. New policies have therefore been issued to look over investment in the healthcare and life sciences sector and sub-sectors such as pharmaceutical, vaccination, protective gear, medical research and biotechnology.



## 2. Digital economy

As the pandemic has driven deeper integration of industries and the Internet, it is also shifting the paradigm of how people connect, shop, work, study and entertain. The growing digital economy also reflects the future direction of technological innovation, transformation and upgrading. However, with the use of new technologies such as big data and facial recognition, issues like data security and personal privacy protection have emerged. Various countries have listed the digital economy as a key industry for foreign business screening subject to stringent review and restrictions in the post-epidemic era. Foreign investors may face tightened screenings in mergers and acquisitions (M&A) in technology, Internet and telecommunication industries in the US, Germany, France and Australia. In addition to increasing scrutiny for new foreign investment, some countries have also put forward stricter compliance requirements for foreign companies that have already invested.

4. Source: Government of Canada

5. Source: The Ministry for the Economy and Finance, France

6. Source: The Federal Ministry for Economic Affairs and Energy, Germany

7. Source: The Department for Business, Energy & Industrial Strategy, UK



## US

The government issued several executive orders to restrict the operation of certain Chinese companies in the US and, in some cases, ordered them to sell their US businesses. This resulted in far-reaching impacts on the Chinese business community investing and operating in the US and raised a risk alert to any Chinese companies intending to invest there. Geopolitical risks should not be overlooked when going abroad.

<p>April:</p> <p>US President issued an executive order to establish the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector<sup>8</sup></p>	<p>August:</p> <p>US unveiled the "Clean Network" program, including Clean Carrier, Clean Store, Clean Apps, Clean Cloud and Clean Cable<sup>9</sup></p>	<p>August:</p> <p>US President issued an executive order mandating a Chinese company to divest its businesses in the US on the grounds of "national security".<sup>9</sup> Previously, the US has requested several Chinese companies for disposing their businesses for the same reason</p>	<p>January to August:</p> <p>US Department of Commerce added more than 100 Chinese companies, universities and research institutions into the "Entity List" to safeguard "national security" and so on to implement additional restriction or screening on export and transactions. Companies on the list are mainly in the fields of technology and telecommunications<sup>10</sup></p>
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## Italy

April: The Italian cabinet approved to expand the special power regime in "strategic sectors" that require prior approval for any foreign investment. The scope of the FDI screening extended to key technologies such as the access to sensitive information (personal data), artificial intelligence, robotics, semiconductors, cybersecurity, nanotechnology and biotechnology<sup>11</sup>



## Japan

May: The government released a list of companies in 12 sectors (e.g. aviation, aerospace, telecommunications, and cybersecurity) deemed important to Japan's "national security"<sup>11</sup>



## Poland

June: Under the new legislation, a foreign acquisition from countries outside the European Economic Area requires prior clearance from the President of the Polish Competition Authority if the targeted company generating a turnover of more than EUR 10 million develops or maintains software crucial for vital processes (e.g. utilities systems, financial transactions, food distribution, transport and logistics, healthcare systems)<sup>11</sup>



## UK

July: After numerous considerations, the British government officially announced that starting from 2021, it would ban telecoms operators from buying any 5G equipment from unapproved Chinese companies, and they have to remove unapproved equipment from their 5G networks by 2027, in order to maintain security of the country's telecoms networks in the long term<sup>12</sup>



## India

June to September: India banned more than 200 Chinese apps due to concerns over security of data and risk to privacy<sup>13</sup>

8. Source: The White House, US

9. Source: The Department of State, US

10. Source: The Department of Commerce, US

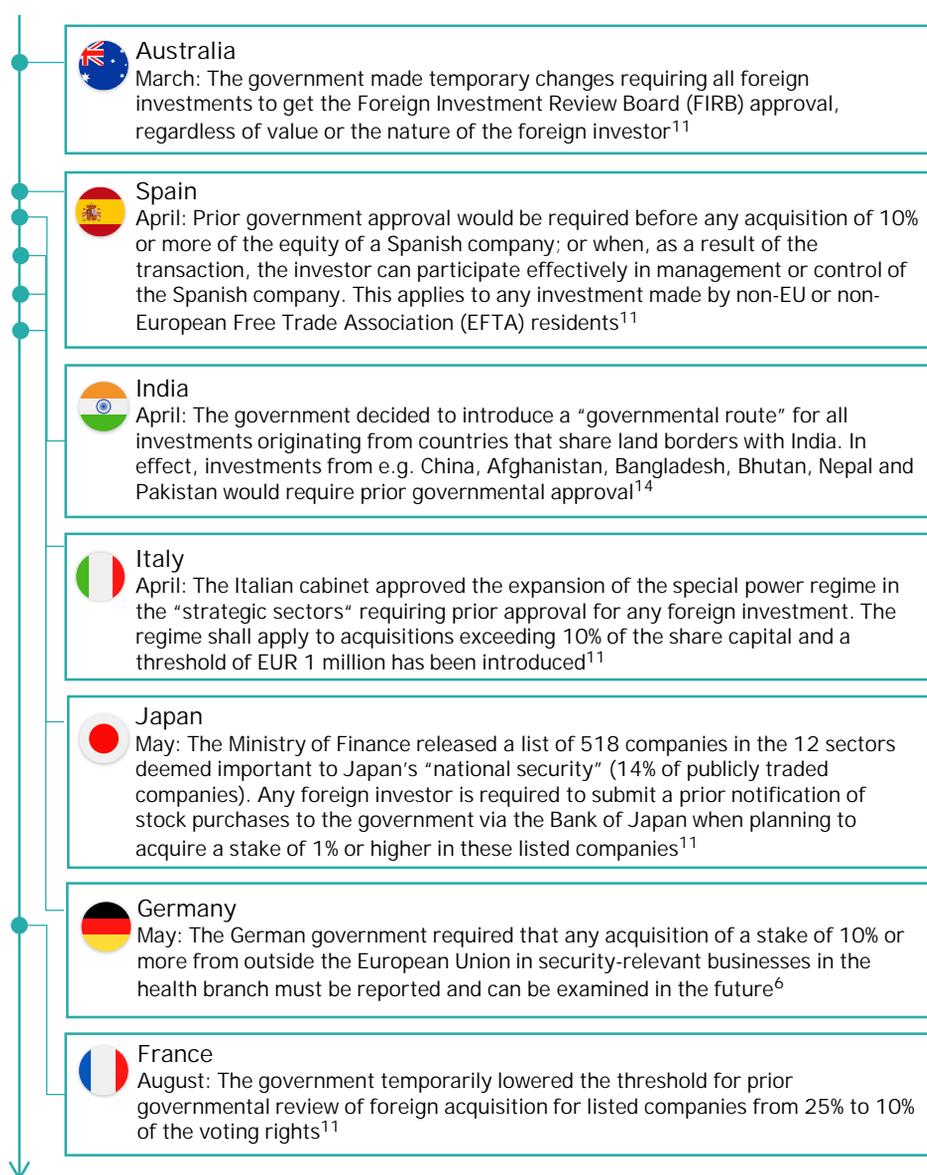
11. Source: The United Nations

12. Source: The Department for Digital, Culture, Media & Sport, UK

13. Source: The Ministry of Electronics and Information Technology, India

## Lower screening thresholds for shareholding ratio or investment amount

In addition to industry restrictions, numerous countries have introduced new screening thresholds for the amount of investment or the proportion of shareholding, as well as voting rights possessed by foreign investors. This primarily aims to prevent local enterprises or management from losing executive power or ownership during the acquisition process. Currently, most countries set the screening threshold at shareholding of 10% or below, while others such as Poland only require the target company's turnover as a threshold for screening.



14. Source: The Press Information Bureau, India

## Stricter inspection on companies with special backgrounds

COVID-19 has accelerated the trend of de-globalization. Differences in political systems and ideologies have exacerbated concerns in developed countries about whether foreign investors are investing and acquiring for commercial purposes. There are also concerns of foreign investors influenced by their governments or military to make acquisitions for political purposes, resulting in “national security” threats to the countries and regions where the invested enterprises are located. Some countries have introduced new policies that require special review or restrictions on companies with “state-owned or military” background.



15. Source: The European Commission

16. Source: The Department of Defense, US

# Chinese enterprises “going abroad” outlook

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Chinese enterprises “going abroad” can broaden the global market for the development of their goods, services and technology. They may also invest in and work with leading overseas players so as to advance faster along the global value chain.

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China's GDP  
contributed  
**16.8%**  
to the global GDP  
in 2019

The pandemic and geopolitical risks have in the short run slowed down outbound investment by Chinese enterprises, especially overseas M&As. The long-term trends may hardly change. China's GDP contributed 16.8% to the global GDP<sup>17</sup> in 2019. In 2020, China's economic contribution to the world would further increase and might be a powerful force to drive the recovery of the global economy considering its expected economic growth to outperform all major economies in 2020. Chinese businesses are deep-seated in the global supply chain as they have been moving up the global value chain. Despite current difficulties, Chinese companies can only achieve longer-term development if they continuously improve their international competitiveness and seize more opportunities in the international markets.

## 1. Focus on digitalizing traditional industries

As part of the efforts to reset the economy, governments are increasingly looking to technology and innovation. New applications and integration of digital and real economic activities will become the focus. Looking ahead, enterprises in traditional manufacturing and consumer goods will accelerate their digital transformation, smart factories will become more popular, smart home and smart wearable products will penetrate into people's lives. The Internet of Things (IoT) and Industrial Internet will usher in rapid development. Although many overseas countries have introduced stricter screening mechanisms and stringent measures on investment in cutting-edge science and technology, there are investment opportunities in less sensitive areas driven by digitalization, such as advanced manufacturing and apps/ software development. They could become one of the hot spots for outbound investment by Chinese enterprises in the future.

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17. Source: The World Bank

## 2. “China + N” model for supply chain development

The pandemic has propelled countries to reflect on the security and agility of global supply chains, which should be designed with better responsiveness and resilience. The global supply chain will be constructed with multiple blocs toward regionalization. In view of the mounting geopolitical risks, it is critical for Chinese enterprises to explore a two-pronged response. Firstly, the security of the supply chain needs to be guaranteed and they need to build up domestic capacity with high technological independence. Secondly, flexibility is also significant especially for export-oriented enterprises, and both domestic and overseas markets are important. Then the “China + N” model could be an ideal approach. The “N” represents extended supply chain network out of China. When selecting “N”, developing countries with a younger population, ample growth potential and proximity to mature markets could be preferred. A number of eligible countries are located along the Belt and Road (B&R). The Belt and Road Initiative may play a more active role in re-shaping overseas supply chain networks of Chinese enterprises. It is expected that Chinese enterprises will speed up the deployment of regional supply chain centers in B&R countries and regions.



The China-Europe Railway Express recorded 5,122 trips carrying 460,000 TEUs (twenty-foot equivalent units) of containers in 2020 H1, up 36% and 41% YOY respectively<sup>18</sup>



The value of newly signed agreements for China’s foreign contracted projects rose 2.4% YOY to US\$150.2 billion in the first three quarters of 2020<sup>19</sup>



China’s BeiDou Navigation Satellite System is used by more than 100 countries and regions; China’s telecommunications facilities currently cover more than 170 countries and regions for over 3 billion population<sup>20</sup>

## 3. Traditional and new infrastructure drives Chinese companies to “go abroad”

A number of countries are hoping to boost their hard-hit economies by increasing infrastructure investment, particularly in traditional infrastructure, represented by transport construction; and new infrastructure, represented by medical facilities and information infrastructure. Taking transportation as an example, the pandemic has disrupted traditional cross-border transport modes such as aviation and shipping, posing a severe challenge to logistics stability and efficiency. The China-Europe Railway Express, with support of the Chinese government, was found highly efficient, safe and stable, and recorded a total of 5,122 trips carrying 460,000 TEUs (twenty-foot equivalent units) of containers in the first half of 2020, up 36% and 41% YOY respectively<sup>18</sup>. The cross-continent Railway Express helped ensure smooth freight transportation and stable supply of materials to countries along the route during the pandemic. This project also helped spur investment of connected transportation projects in B&R countries. In the first three quarters of 2020, amid the challenging external environments, the value of China’s newly signed overseas engineering, procurement and construction (EPC) contracts reached US\$150.2 billion, recording a steady YOY increase of 2.4%<sup>19</sup>.

Chinese infrastructure constructors have delivered projects overseas and are highly regarded for their operation and cost efficiency in the market. They have also improved the quality in technology, operation and management. China has been able to provide a world-class level of some new infrastructure (e.g. satellite navigation and telecommunications).

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Information infrastructure is the backbone of the digital economy. Looking forward, countries around the world are increasing investment for developing information infrastructure, especially satellite navigation and telecommunications. This may bring remarkable “going abroad” opportunities for relevant Chinese companies with leading advantages.

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18. Source: Regular press conference of the Ministry of Foreign Affairs, PRC

19. Source: The Ministry of Commerce, PRC

20. Source: Xinhua

## 4. New energy – new opportunities for outbound investment

Since 2020, extreme weather and natural disasters have caused serious damage to people and lives on the planet. Meanwhile, the lockdown measures of COVID-19 made people see more clearly how human activities impact the environment. EY believes this can foster new possibility for more sustainable use of energy. Green initiatives and recovery will be key to lasting sustainability. According to the energy consumption structure target issued by the Chinese government, non-petrochemical energy will account for over 50% of the total energy consumption in the country by 2050. In addition, China will proactively promote the use of green, clean and renewable energy, and the new energy sectors outside China can become attractive to Chinese investors:

1. Investing in advanced technologies in overseas new energy fields (e.g. solar, wind, geothermal and nuclear energy, etc.), strengthen technology cooperation with advanced countries, and actively explore diversified cooperation methods;
2. Promoting the “going abroad” of Chinese enterprises’ production capacity and equipment in the new energy fields;
3. Boosting the development of new energy automobiles by investing in and working with companies along the upstream and downstream of overseas industrial chains.

Figure 8: China’s energy consumption structure target

Percentage of energy consumption	2019 actual <sup>21</sup>	2030 target <sup>22</sup>	2050 outlook <sup>22</sup>
Coal	58%	65%	< 50%
Oil	19%		
Natural gas	8%	15%	
Non-fossil fuels (such as wind, solar, hydropower, etc.)	15%	20%	>50%

## 5. Geopolitical risk prevention and control has become the “new normal”

Geopolitical risks were exacerbated by COVID-19 that corporate management must now consider and could be a long-standing hurdle to Chinese companies going global. Geopolitical risk prevention and control has become the “new normal” for Chinese enterprises with foreign footprints. Extra attention in changes of FDI policy is required in the pre-deal stage, while risk management and compliance should be taken seriously afterward. This would be particularly relevant for players in the emerging digital industries where industry standards and regulations are being defined by the authorities and new compliance policies and requirements are being developed. Enterprises need to increase the frequency of risk assessment and timely identify issues to facilitate quick response. Furthermore, Chinese investors need to understand the impact of cultural differences on corporate operations. They also need to pay more attention to the cultural understanding of the host countries, enhance corporate social responsibilities, build trust with local governments and the public, and work on a mutually beneficial partnership with the host countries.

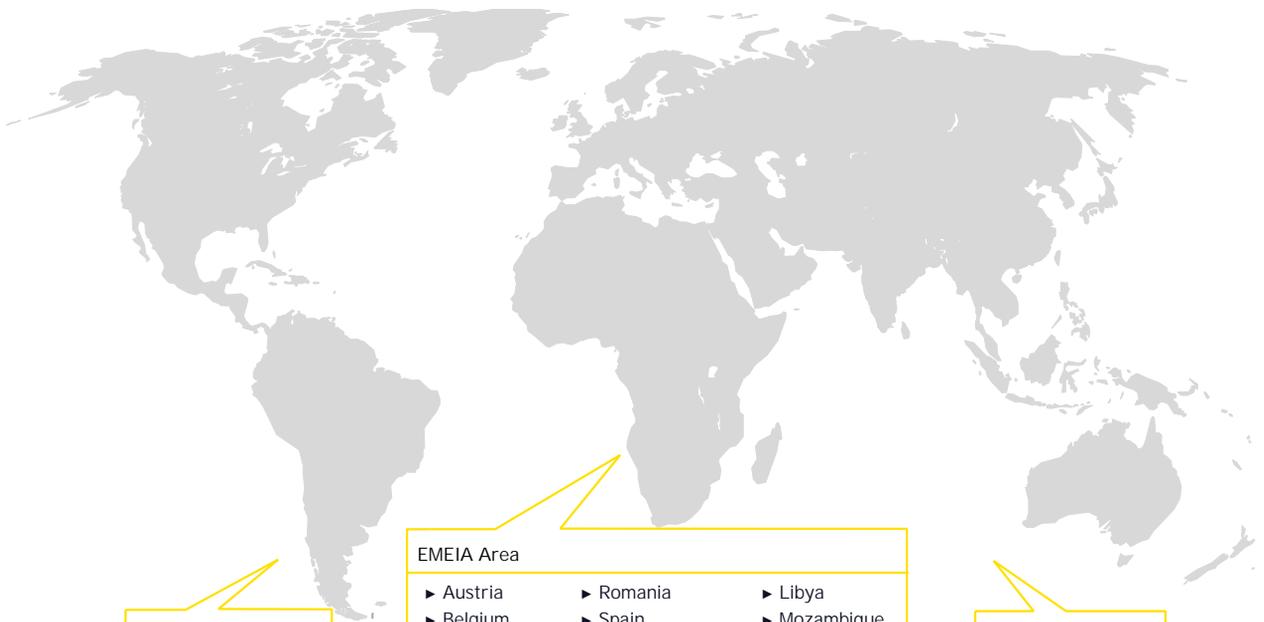
21. Source: *Statistical Bulletin on National Economic and Social Development of the People’s Republic of China in 2019*, State Statistical Bureau, PRC

22. Source: *Energy Production and Consumption Revolution Strategy (2016-2030)*, National Development and Reform Commission, PRC

# China Overseas Investment Network Helps Chinese businesses navigate through global markets

The current wave of globalization continues to transform the business landscape and impact companies around the world. With the BRI, China will undoubtedly play an increasingly mature and globalized role in the global economy. The global economic situation is still uncertain and challenges may arise due to cultural differences, language barriers, financing difficulties and regulatory issues. Chinese companies need to respond in a timely manner to these challenges while navigating a complex and dynamic outbound transaction environment.

The China Overseas Investment Network (COIN) links EY professionals around the globe, facilitates collaboration, and provides consistent and coordinated services to our Chinese clients making outbound investments. Building on the existing China Business Group in the Americas, EMEA and Asia-Pacific, COIN has expanded our network into over 70 countries and territories around the world.



## Americas Area

- ▶ United States
- ▶ Canada
- ▶ Caribbean Region
- ▶ Israel
- ▶ Mexico
- ▶ Argentina
- ▶ Bolivia
- ▶ Brazil
- ▶ Chile
- ▶ Ecuador
- ▶ Peru
- ▶ Venezuela
- ▶ Jamaica

## EMEA Area

- |                  |                                |                        |
|------------------|--------------------------------|------------------------|
| ▶ Austria        | ▶ Romania                      | ▶ Libya                |
| ▶ Belgium        | ▶ Spain                        | ▶ Mozambique           |
| ▶ Czech Republic | ▶ Sweden                       | ▶ Nigeria              |
| ▶ Denmark        | ▶ Switzerland                  | ▶ South Africa         |
| ▶ Finland        | ▶ United Kingdom               | ▶ South Sudan          |
| ▶ France         | ▶ Kazakhstan                   | ▶ Uganda               |
| ▶ Germany        | ▶ Pakistan                     | ▶ Zambia               |
| ▶ Greece         | ▶ Kyrgyzstan                   | ▶ Zimbabwe             |
| ▶ Hungary        | ▶ Uzbekistan                   | ▶ India                |
| ▶ Italy          | ▶ Russia                       | ▶ Bahrain              |
| ▶ Luxembourg     | ▶ Algeria                      | ▶ Egypt                |
| ▶ Netherlands    | ▶ Angola                       | ▶ Kuwait               |
| ▶ Norway         | ▶ Cameroon                     | ▶ Saudi Arabia         |
| ▶ Poland         | ▶ Democratic Republic of Congo | ▶ Turkey               |
| ▶ Portugal       | ▶ Ethiopia                     | ▶ United Arab Emirates |

## Asia-Pacific Area

- Australia
- New Zealand
- Japan
- Korea
- Singapore
- Indonesia
- Malaysia
- Philippines
- Thailand
- Vietnam
- Laos
- Myanmar
- Cambodia
- Sri Lanka

# Our Global COIN network

For more information on our China Overseas Investment Network, please visit our website at [www.ey.com/en\\_cn](http://www.ey.com/en_cn) or contact:

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