

#INVEST IN

AUSTRIA

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A competitively attractive environ- ment for business

Austria offers a competitively attractive environment for business. The reasons are manifold. For one thing, Austria's geographic position in the centre of Europe provides key strategic advantages for international investors. The country traditionally serves as an East-West interface and hosts a large number of regional headquarters coordinating business operations in Central and Eastern Europe. The Republic of Austria with an area of close to 83,900 square kilometres is one of the most globalised countries in the world and is known for its high standard of living.

This makes Austria one of the most sought-after investment locations in Europe. The Austrian Federal Government has launched an ambitious reform initiative designed to further enhance the country's competitiveness and strengthen its position as one of Europe's most attractive business locations.

Digitalisation is one of the government's top priorities as reflected in its "Digital Austria" initiative to further cement Austria's role as a leading digital nation. This will secure and expand long-term prosperity and job opportunities as well as the quality of life. The programme is designed to support the business sector in the digital transformation to further strengthen Austria's competitiveness. As a result, Austria will become a 5G pilot country by 2021 featuring nationwide 5G availability by 2025. Austria's public administration is ranked amongst the best in Europe. Traditional administrative procedures are to be converted from an electronic to a mobile system to sustain Austrian leadership in eGovernment.

Research and development (R&D) expenditures in Austria are the second highest in the EU with a ratio of R&D to GDP of 3.19%. Accordingly, Austria is one of Europe's most dynamic R&D locations. Companies benefit from an attractive funding system, a research premium of 14% for all R&D spending, a bundled know-how of international experts and strong links between the business and scientific communities. As a consequence, innovation-oriented firms can exploit ideal conditions for their research activities in Austria.

Austria's education system ranks among the best in the world, ensuring personal development, academic excellence and the acquisition of business skills. The dual education system combining theoretical and practical teaching, is applied in preparing for careers requiring apprentice training as well as attendance of higher vocational schools. The curriculum and training courses are tailored to the requirements of the business world. Apprentices are professionally trained in companies or gain on-the-job experience within the context of internships. Foreign investors highly value the specialised skills and the solid, fundamental know-how of Austrian employees. The education system is continuously adapted. In particular, digital contents are integrated into the training programmes.

When it comes to **taxation**, Austria already offers attractive investment incentives. Businesses are subject to a uniform corporate income tax of 25% which will be reduced

in the years to come. Tax burdens such as the trade or wealth tax, quite common in other countries, do not exist in Austria. The group taxation system makes it possible to offset the profits and losses of financially affiliated companies, including recognition of cross-border losses. The federal government aims to reduce the overall tax rate towards the 40% threshold by cutting expenditures and implementing structural reforms.

Efforts to **streamline the public administration** are also very high on the agenda. Measures include cutting red tape and government agencies putting greater emphasis on client counselling instead of imposing penalties. Accelerating administrative procedures and implementing the one-stop shop principle are further steps designed to reduce red tape.

The strategies and measures which have been outlined along with a highly developed infrastructure and a modern, efficient public administration will further strengthen Austria's position – not only as the **preferred location for global market leaders**, but also as a business and industrial location **ready to meet future challenges and anchored as a sought-after and safe haven for investment**.



Sebastian Kurz
Federal Chancellor



Heinz-Christian Strache
Vice-Chancellor



Margarete Schramböck
Federal Minister for
Digital and Economic
Affairs



Norbert Hofer
Federal Minister for
Transport, Innovation
and Technology

A country with a competitive and open economy

Austria's economy is characterised by the high productivity and competitiveness of its business sector. The IMD ranking puts Austria in eighth place among EU countries. The country's positive development is fostered by social peace. This is reflected not least by the low number of strikes, contributing to the high quality of life in the country: One of the many attractions of Austria as a business location is its liveability i.e. a safe and healthy country with plenty of educational opportunities and an intact environment with a population enjoying considerable affluence.

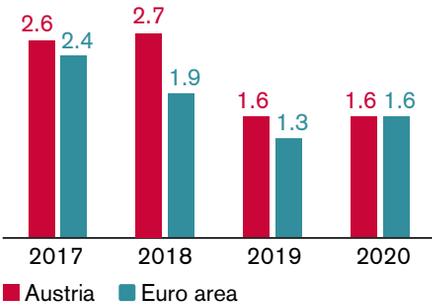
Austria is in good shape economically. The macroeconomic boom is driven by consumption and investment. The national budget is now highly sustainable. Inflation is in line with the EU average. The labour market has traditionally been in good health featuring low unemployment, especially among the young, and high employment rates.

The labour market in the European Union remains stable and is on the road to recovery.

Unemployment is set to decline from 7.6% in 2017 to 6.3% in 2020. Austria expects its own rate to fall from 5.5% in 2017 to 4.4% in 2020. Accordingly, the country has one of the lowest unemployment rates in the entire European Union.



GDP growth by 2020
Percentage change

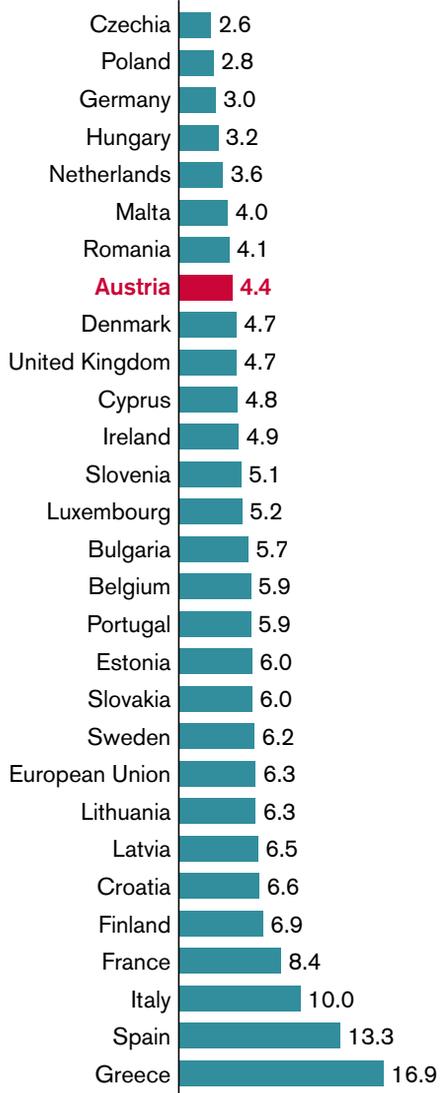


Source: European Commission, European Economic Forecast (Interim), Winter of 2019

The EU Commission expects moderate 1.6% growth in Austria and for the euro area in 2020. After experiencing above-average growth in 2018, Austria will likely have growth rates in the coming years corresponding to the EU average. The lowest growth rates in 2020 are expected to be 0.8% in Italy and 1.2% in Belgium. Top performers in 2020 should be Malta at 4.6% and Ireland at 3.7%.

Unemployment in 2020

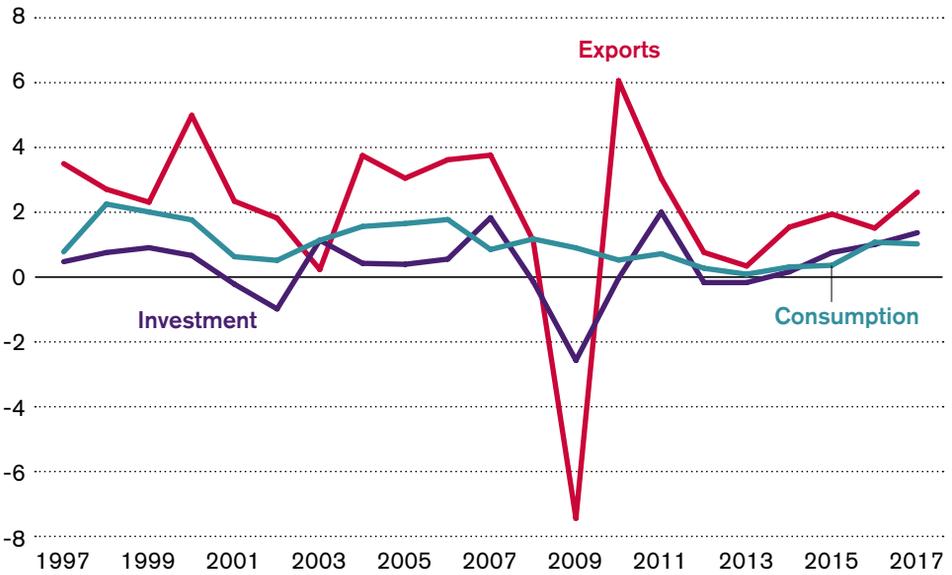
Number of unemployed as a percentage of total labour force



Source: European Commission, European Economic Forecast, Autumn of 2018

Contributions to GDP growth in Austria

Percentage points, 1997 – 2017



Source: Statistics Austria, Austrian National Bank

THE MAIN DRIVERS OF GROWTH IN AUSTRIA:



1. INVESTMENTS

The federal government stimulates investment growth by cutting red tape and opening the Third Market of the Vienna Stock Exchange. The government's planned tax reform and the new "Plus" family bonus should also positively impact expenditures for private consumption in Austria.



2. PRIVATE CONSUMPTION

Export growth is expected to decline slightly up to 2020 but remain in line with the EU average. This slowdown of previously strong growth rates should be considered within the context of weakening investment activity.

Inflation

In recent years, inflation in Austria was above the EU average. In December 2018, the inflation rate in both Austria and the EU was at 1.7%. Generally speaking, after years of inflation rates which hardly rose above the level of 0%, the euro area expects inflation to be just below 2% on average. The euro area anticipates average inflation of 1.4% for 2019 and 1.5% for 2020. The trend reflects the currency policy pursued by the ECB which targets medium-term inflation of slightly below 2%.

The public sector financing situation is steadily improving.

In recent years, the economy has been performing well, and Austria expects a **budget surplus** for 2020. This excellent outlook is due not least to economic growth and interest rates that remain low. The national deficit should continue its downward trend and public debt is expected to decline, both in the euro area and in the EU overall. Risks facing the euro area include, in particular, public debt accumulated by Italy.

0.1%

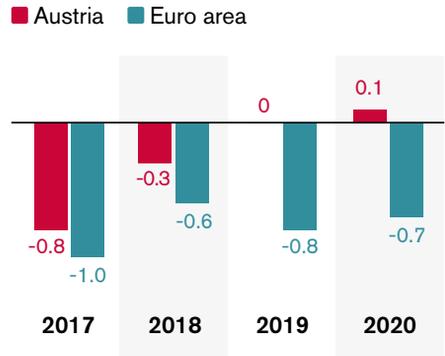
Austria 2020

-0.7%

Euro area 2020

General government balance

As a percentage of GDP



Source: European Commission, European Economic Forecast, Autumn of 2018

COMPETITIVENESS

Austria ranks among the most globalised countries worldwide featuring an open and highly export-oriented economy. The KOF Globalisation Index for 2018 (ETH Zurich) rates Austria an impressive 7th among 195 countries. Thanks to its strong ties with other countries and favourable geographical location, Austria is obviously a direct competitor of its nearby neighbours as well as other countries across the globe. According to the latest World Competitiveness Ranking carried out by the International Institute for Management Development (IMD) in Switzerland, Austria has significantly improved its international competitiveness. The country placed 18th worldwide, seven notches above the prior-year ranking. Austria performs particularly well with respect to “efficient SMEs” and “employee training”.

QUALITY OF LIFE



Austria is not only a leader due to its economic performance. The nation features a very high **quality of living**. In 2018, Austria grabbed the first-place spot previously held by Melbourne in the Economist Global Liveability Index. Furthermore, Austria has been rated tops in the Mercer Quality of Living Rankings for nine consecutive years. Moreover, Austria is the **fifth-richest country** in the European Union in terms of GDP per capita (2017). In addition to a strong social welfare system, Austria is afflicted by **few strikes** and enjoys **social peace** – a fact that is highly valued internationally. Austria has one of the world's lowest strike rates, featuring an average of two strike days annually (2008–2016) per 1,000 employees.



“Geislinger invests 20% of the turnover yearly to develop new products, new processes and to buy new machines in order to stay ahead of the competition. **We are able to do this because we have an extremely talented and motivated team here in Austria.**”

Cornelius Geislinger, CEO Geislinger GmbH



“**Research and development are the basis of AVL’s business model.** In Austria there is a great potential of well-trained and highly motivated employees, from which we greatly benefit.”

Helmut List, CEO AVL



“Kapsch is a leading provider of mobility solutions, digitalization and communication services, with 7,000 employees all around the world. **Austria provides an ideal base for our global endeavors to make a significant contribution to a sustainable future.**”

Georg Kapsch, CEO Kapsch Group



“Well educated and motivated employees. A dual educational system that is an international role model. **Modern infrastructure and short distances to important European markets.** And a lot of nature and life quality. Austria stands for all of this.”

F. Peter Mitterbauer, CEO Miba AG

STATEMENTS



Credit: Fronius International GmbH

“Innovation is our driving force. We want to inspire with our products. Last year, for instance, we set new standards with the Fronius SOLH2UB pilot plant. **The positive feedback on the decentralized hub for solar energy encourages us to continue along the path of innovation.**”

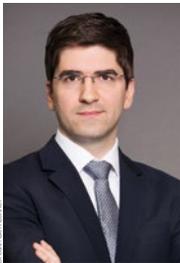
Elisabeth Engelbrechtsmüller-Strauß,
CEO Fronius International GmbH



Credit: VAMED

“VAMED is a leading international health-care provider. **We are based in Austria and more than 35 nationalities work in our headquarters in Vienna to ensure state of the art patient care** from polyclinics to university hospitals, from acute care and prevention to rehabilitation and nursing care – world-wide more than 18,000 employees work for VAMED on five continents.”

Ernst Wastler, CEO VAMED



Credit: BionLabs

“We are the world leading manufacturer of micro and nanosatellite electric propulsion systems located in Wr. Neustadt. **This grants us access to favorable infrastructure and highly skilled personnel from the University of Applied Sciences in Wr. Neustadt.**”

Alexander Reissner,
Founder and CEO ENPULSION GmbH

A bundle of new measures to enhance competitiveness

One of the top priorities of Austria's federal government is to improve its competitiveness as a business location. In its first year after elections, the new government has moved quickly to implement a broad range of measures to make underlying conditions even more attractive. They include the increased flexibility of working hours, the new location development act and the streamlining of the public administration by repealing about half of the 5,000 existing regulations. It is crucial for a small and export-oriented economy like Austria's to successfully position highly innovative products and services on global markets. Application-oriented research serves as the cornerstone of an innovative economy in addition to basic research.

For this reason, the government is pushing ahead with efforts to make the business environment more conducive for innovative firms. Digitisation will play a key role in sustaining competitiveness. Against this backdrop, the digital transformation is seen as a major opportunity to position Austria as an international digitisation trailblazer and is an important focal point in the government's economic policies. Upskilling the workforce is based on high-quality training programmes continuously tailored to current requirements. This ensures a sufficient pool of skilled specialists to safeguard Austria's competitiveness and innovative strength. All in all, now is the time to take a closer look at what Austria has to offer!



The Location Development Act

is designed to accelerate procedures and enhance the efficiency of strategically important infrastructure projects. It took effect in January 2019.



RTI strategy

A Research Financing Act is currently being drafted and will take effect in January 2020. This law will increase the financial planning security of Austria's core research and research funding institutions.

A new Strategy for Research, Technology and Innovation (RTI) is currently in preparation and is scheduled for implementation in the years leading to 2030. It will serve as the basis for Austria's RTI policy over the next 10 years designed to put Austria in the group of Europe's "innovation leaders".

The **research premium** was increased from 12% to 14% as of Jan. 1, 2018. This key incentive allows companies in Austria to invest more in R&D and in riskier projects. Companies conducting research can claim 14% of their R&D expenditures for tax purposes.

Research infrastructure programme: state-of-the-art lab facilities are a major prerequisite for the competitiveness of a research and business location. For this reason, a total of € 11 million will be invested in new equipment and devices.

The **COMET competence centres** are role models for the successful cooperation of business and science. They strive to develop solutions to elementary issues facing society and deal with the multifaceted aspects of digitalisation.



More flexible working hours

Effective September 2018, the new regulations allow for a maximum of twelve working hours daily instead of ten, and 60 working hours per week instead of 50. This reform increases corporate flexibility, a key factor in international competition.

10 → 12

Maximum legally permissible daily working hours

50 → 60

Maximum legally permissible weekly working hours

Tax relief for companies and employees aims to

- **lower the total tax burden** towards the 40% threshold by reducing expenditures and implementing structural reforms
- **cut** wage, income and corporate income **taxes**
- **gradually reduce** non-wage labour costs
- **streamlining tax regulations** (Income Tax Act to be revised)



Apprenticeship Strategy

The apprenticeship strategy aims to lure more people to work and compensate for the shortage of skilled workers in some areas:

- **Holistic modernisation of vocational profiles – Digitisation of apprenticeship:** Introduction of six new, seven updated and two IT apprenticeship occupations to meet the requirements of a digital working world (starting in late 2018).
- The value of **master craftsman training** as well as the engineer qualification has been enhanced by assigning it equal status to a bachelor's degree.
- Launch of **basic digital education** for 11 to 15-year-olds.



Attracting highly-qualified staff

Austria has an excellent reputation internationally as a place to live and work. Measures are being intensified to **attract skillsets** for the labour market and **regional mobility**.

- Make Austria **attractive to EU specialists:** The national investment promotion agency ABA is to be transformed into a locational agency to intensify and optimize the search for qualified workers from abroad.
- The **Red-White-Red Card**, the Austrian immigration model for qualified employees from third countries, **has been modernized** and red tape eliminated.



100 Mbit/s

nationwide by late 2020

Broadband billion:

Investing in rapid nationwide access to broadband Internet and quick implementation of the **5G infrastructure**. The intermediate target is to ensure almost nationwide availability of ultra-rapid broadband (100 Mbit/s) by late 2020, with 5G introduced in all provincial capitals. 5G services are to be available on the main trunk lines by the end of 2023 and extended virtually everywhere in the country by the end of 2025.



Digitisation strategy

The **Austrian Digitalisation Agency** is the central platform and major provider of impetus for the digital transformation of the economy, society and public administration.

- **Fit4internet:** older generations, the young and the employed have access to a key programme designed to expand their own digital competences.
- **Digital pro bootcamps** offer customised and intensive training for highly motivated employees of companies selected to participate in digital projects.
- **Oesterreich.gv.at** is an all-in service platform for citizens. The first services will go online in March 2019, e.g. electronic registration when changing addresses, a digital baby point to cover all administrative requirements upon the birth of a baby, and a reminder of the need to extend passports – all carried out with the mobile signature.

PLATFORM INDUSTRY 4.0



is a strong network, competent facilitator and reliable partner helping to successfully cope with digitising business and society, one of the greatest challenges of the coming decade.



Digitising advantages for businesses

“SME Digital” is a programme to advise and upskill SMEs. A future focus will be on the ability to electronically establish **companies** (one-person businesses may already be set up electronically).



3.5 digital connections with the government per year

Austria is a pioneer when it comes to digitisation in the public administration

On average Austrians use digital tools to contact government authorities 3.5 times a year.

Once-Only: the administration aims to extend and use existing data registers and obligatory information databases. As a result, users only need to report previously unknown data just once and electronically. Once-Only will cut red tape for enterprises.

Reducing red tape and facilitating business

A law to streamline the legal code eliminates about half of the 5,000 regulations still in force. Government agencies need to more effectively adapt their service concept. The principle of advising rather than punishing citizens is to be embedded in the law to enhance the service orientation of government agencies.

A new biopharmaceutical production facility

The Boehringer Ingelheim group is one of the world's top 20 pharmaceutical companies headquartered in Ingelheim, Germany. The Boehringer Ingelheim Regional Center Vienna is responsible for the Boehringer Ingelheim business with human pharmaceuticals and veterinary medicines in Austria as well as in more than 30 countries in Central and Eastern Europe, Central Asia, Switzerland and Israel. In early 2016, the company started a significant investment in biopharmaceutical production at its Vienna site. The new large-scale biopharmaceutical production facility for active ingredients manufactured using cell cultures will become operational in 2021. It calls for an investment of almost € 700 million and will create around 500 new jobs in Vienna by 2021.

This was a decision for Europe as a pharma location. The company had taken a close look at various international options as part of the investment decision before, also

considering the research environment at potential sites. The clincher for Vienna was ultimately the company's desire to additionally secure the market supply of biopharmaceutical products and to balance the risk by establishing a further independent facility.

Boehringer Ingelheim acquires Tyrolean biotech company ViraTherapeutics

Thanks to yet another large investment, Boehringer Ingelheim is strengthening Austria's position as a research location and has acquired a 100% stake in the Tyrolean biotech company ViraTherapeutics for € 210 million. The startup which was spun off from the University of Innsbruck in 2013 focuses on the development of oncolytic viral therapies serving as an immunotherapy in the fight against cancer. The acquisition strengthens Boehringer Ingelheim's commitment to research and development of viral-based immuno-oncology treatment options for cancer patients.

“Boehringer Ingelheim is a classic example of investment in Austria. Our biopharmaceutical production in Vienna is currently being enlarged at a cost of € 700 million. The research subsidies played an important role in the decision.”

Philipp von Lattorff, Country Managing Director, Boehringer Ingelheim RCV



© Credit: Bernd Knaul / Boehringer Ingelheim RCV

“When it comes to direct investment, Austria’s main asset is the expertise and commitment of well educated and highly skilled people. Driving digitization and technology further will be the most decisive factor in the future in order to stay globally competitive as a location – and Austria is well prepared for this challenge.”

Wolfgang Eder, CEO voestalpine AG



World’s most advanced special steel plant

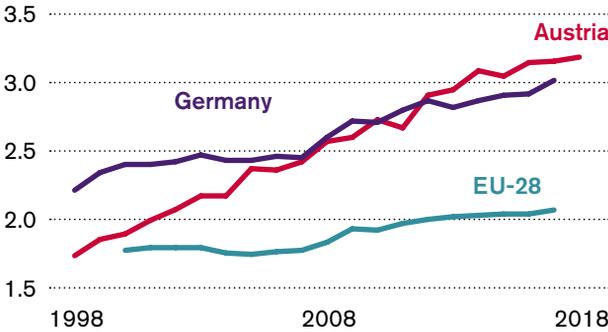
In its business segments, voestalpine is a globally leading technology and capital goods group with a unique combination of material and processing expertise. voestalpine, which operates globally, has around 500 Group companies and locations in more than 50 countries on all five continents. It has been listed on the Vienna Stock Exchange since 1995. With its top-quality products and system solutions using steel and other metals, it is one of the leading partners to the automotive and consumer goods industries in Europe as well as to the aerospace and oil & gas industries worldwide. voestalpine is also the world market leader in turnout technology, special rails, tool steel, and special sections. In the business year 2017/18, the Group generated revenue of around € 13 billion, with an operating result (EBITDA) of almost € 2 billion; it has around 51,600 employees worldwide.

voestalpine started the construction of the world’s most advanced special steel plant in Kapfenberg (Austria) in April 2018. From 2021 onwards, each year the fully digitalized plant will produce around 205,000 tons of sophisticated high-performance steels, especially for the international aviation and automotive industries as well as for the oil & gas sector, while at the same time securing more than 3,000 highly skilled jobs in the region over the long term. Preparations for the major project with an investment volume of up to € 350 million are already fully underway. The main factor in deciding to locate in Kapfenberg were in the end the employees of voestalpine with their extensive expertise and their commitment. Another important factor was the outstanding metallurgical research environment, as well as the available infrastructure, and proximity to important customers.

Research Location

Austria is an attractive business location for research and development. Its R&D to GDP ratio of 3.19% puts it among the top countries in Europe and worldwide (second only to Sweden in the European Union, fifth behind Israel, South Korea, Japan and Sweden in the OECD).

R&D expenditures in Austria, Germany and EU-28 (% of GDP)



* Germany and EU-28 data only available until 2017
Source: Eurostat, Statistics Austria

Austria can look back at a remarkable expansion of research and development, more than **doubling its R&D expenditures** since 1995.

Moreover, it offers outstanding conditions enabling intensified cooperation between science and business. Here **Austria has also taken the lead** in Europe following a major effort to catch up in the 1990s. See chart to the right.

ARTIFICIAL INTELLIGENCE



Austria has put a specific **focus on artificial intelligence and robotics**, in line with international trends. R&D funding in this area has expanded considerably. In 2017, almost **25% of all programmes implemented** by the Austrian Research Promotion Agency (FFG) were in these fields.

€ 1 billion in funding

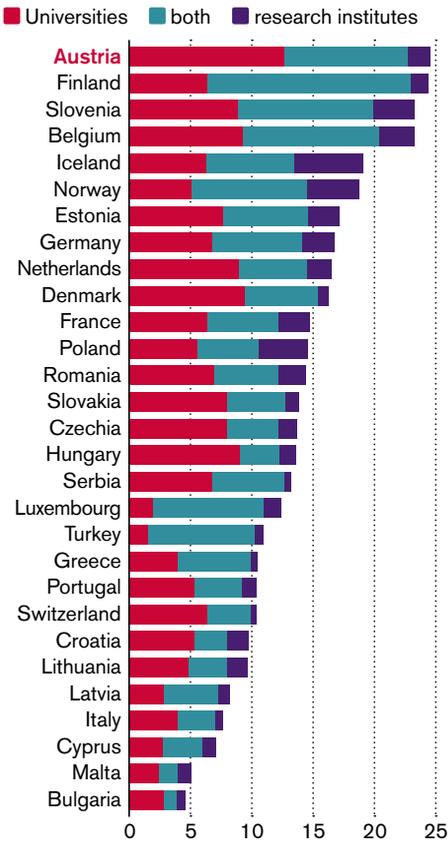
The highly successful contributions made by Austrians to **Horizon 2020**, the EU framework programme for research and innovation, comprises further evidence of the quality of Austria as a research location. The latest figures of the European Commission conclude that researchers from Austrian universities, research institutes and businesses have obtained about € 1.06 billion in funding since 2014.

17% success rate

Austria ranks among the **top three countries in Europe**, featuring a success rate of 17.1% (substantially above the EU average of 14.8%). Austrian players are particularly good achievers in programmes such as the European Research Council ERC (€ 220.8 million), information and communications technologies (ICT; € 148.2 million), transport (€ 120 million) and energy (€ 100.5 million).

Businesses collaboration on innovation

with higher education or research institution
(%, 2012 – 2014)



Source: Eurostat, CIS 2014

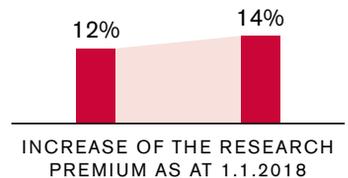
A major element in this success story are funding initiatives such as **COMET and the Christian Doppler laboratories**. They specifically aim to facilitate cooperation between science and business and enjoy best practice status in Europe. At present, about **1,640 researchers** work at **22 COMET centres**, and the 76 Christian Doppler labs employ a staff of approx. 830 people. In Austria, research and innovation work is largely pursued in clusters which promote close networking and intense cooperation spanning a broad range of sectors. At present, there are more than **60 industry clusters** (e.g. plastics cluster, mechatronic cluster, automotive cluster) consisting of more than **7,000 firms** employing in excess of **800,000 people**.

RESEARCH PREMIUM

A research premium may be claimed by companies for expenditures on in-house and contract research and experimental development. For the purpose of the research premium, R&D in the Income Tax Act is defined as systematic research or experimental development using scientific methods. Its objective is to increase knowledge and develop new related applications.

This encompasses basic research, applied research and experimental development, covering the fields of life sciences, technologies, social studies and the humanities. The statutory definition corresponds to the one contained in the OECD Frascati manual. This is a generally recognised guideline for the compilation and analysis of statistical data and a key tool for number-crunchers, scientists and politicians active in the field of R&D around the world. Applications for the research premium must be filed with tax authorities. It covers 14% of research spending in any given financial year, including research-related investments, wages and salaries, funding expenditures and overhead costs.

As the research premium is credited the tax account of the beneficiary, this incentive even benefits firms that fail to generate a profit. As a prerequisite for claiming the research premium for in-house research and experimental development, applicants need to obtain an expert opinion from the Austrian Research Promotion Agency FFG, for which an electronic application can be submitted.



Digital Austria

Digitisation is one of the top priorities of the Austrian Federal Government. The umbrella brand “Digital Austria” has been created to combine all digitisation strategies and flagship initiatives in order to promote the digital transformation in Austria. In terms of content, the federal government aims to expand broadband and 5G coverage and above all, provide user-friendly, digital applications for citizens and the business community.

The new **Austrian Digitisation Agency** DIA serves as the central contact point for companies and coordinates the implementation of digitalisation measures in Austria. The legal framework is being developed by federal, state and municipal players as part of the “**Digital Public Administration**” initiative.

All digital services offered by government authorities are to be featured on “**oesterreich.gv.at**”, the new central online platform. Besides **digital services for the public**, the platform also includes direct access to the **business service portal** “**usp.gv.at**” which provides links to numerous eGovernment applications, start-up service, social security etc. Furthermore, the government aims to implement a “**Once-Only**” service, allowing firms to report some data just once to government authorities, thus saving time and money.

The public administration will be further developed from an electronic to a **mobile government**. In the final phase, users will be able to handle administrative contacts by a smart phone App linked to “**oesterreich.gv.at**”.

In order to help particularly small and medium-sized companies in their **digital transformation**, a specific digital project called “SME digital” was developed. This initiative offers funding for SME digitisation projects.

eGOVERNMENT



In its eGovernment Benchmark for 2018, the European Commission ranks Austria 6th out of 34 countries. Austrian eGovernment solutions such as FinanzOnline are noted as **best practice examples** for all of Europe. The report praises FinanzOnline for features such as processing without media discontinuity, a platform solution and offering the mobile phone signature. **Austria's electronic public administration is rated as one of the best.**

EFFORTS TO PREPARE THE AUSTRIAN POPULATION FOR DIGITISATION:



Apprenticeship:

digital content available for apprentices has been increased massively.



Vocational courses:

provided in digital boot-camps that focus on artificial intelligence, big data, data engineering and blockchain technology.

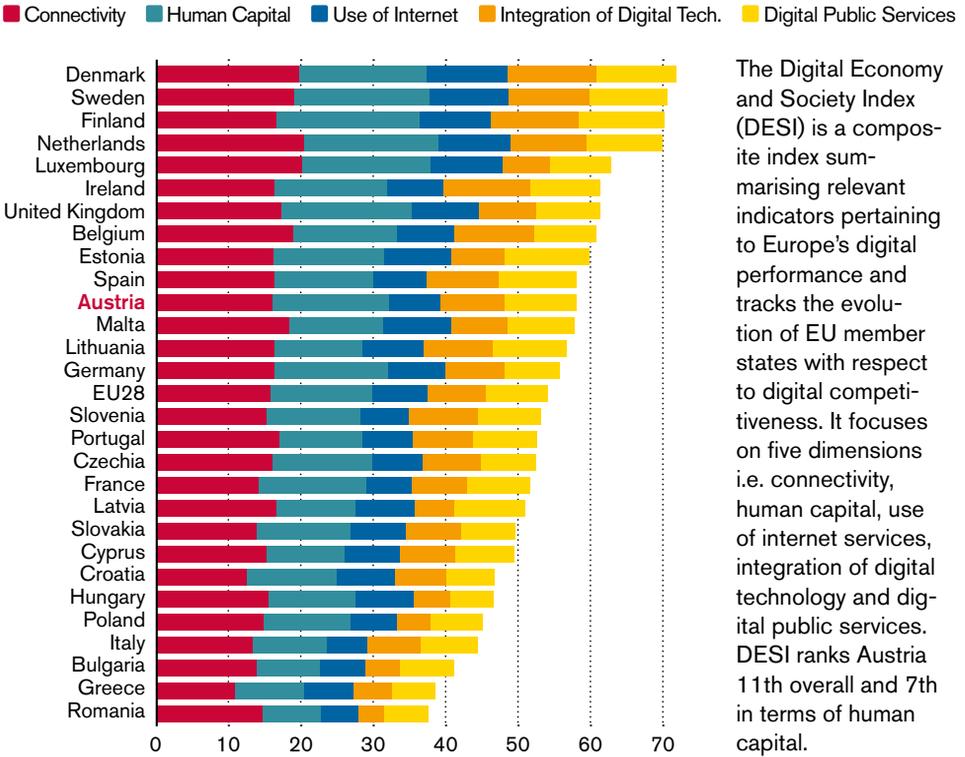


“fit4internet” initiative:

older generations, the young and the employed have access to a key programme designed to expand their own digital competences.

Digital Economy and Society Index (DESI)

Relevant performance indicators regarding digital competitiveness



The Digital Economy and Society Index (DESI) is a composite index summarising relevant indicators pertaining to Europe's digital performance and tracks the evolution of EU member states with respect to digital competitiveness. It focuses on five dimensions i.e. connectivity, human capital, use of internet services, integration of digital technology and digital public services. DESI ranks Austria 11th overall and 7th in terms of human capital.

Source: Digital Economy and Society Index 2018, Country Report Austria; European Commission

5G AND BROADBAND STRATEGIES FOR 2030

The Austrian government developed a national 5G Strategy presented in April 2018 to **transform the country into a 5G pioneer in Europe**. The underlying objective is to accelerate the rollout of 5G mobile technologies by optimising conditions, enabling people, the economy, industry and science to seize opportunities. The 5G rollout will particularly depend on various factors.

A country interested in becoming a European 5G pioneer has to offer the following:

- an investment-friendly climate for new technologies,
- extensive 5G coverage,
- sufficient demand for digital technologies and applications,
- new digital value chains and business models and
- 5G-compatible network components and devices.

The 5G Strategy lists **34 specific infrastructure and application measures** to help Austria meet these requirements and a detailed timeframe. It will be essential to move ahead with implementation of the 5G Strategy and Broadband Strategy to complement **nationwide 5G coverage** as a means of ensuring Gigabit connectivity for almost all Austrian regions by 2025.

Apprentices

Great emphasis is placed on qualification and upskilling by the Austrian apprenticeship system, which is considered an international role model. About 35% of young adults in Austria choose dual vocational training after completing their compulsory education.

Specialists and dual vocational training

Young adults can currently select one of 210 apprenticeship occupations. In 2018, a total of 34,402 young people became apprentices, slightly up from 33,721 in 2017. The broad spectrum of occupations encompassing both **traditional and modern high-tech apprenticeships** serves as the basis for the needs-based training of budding specialists.

Furthermore, some apprenticeships are structured in modules to expand the offering and **enhance flexibility**. Modules also enable trainings to be quickly adapted to reflect changes in a particular sector. As a result, Austria features one of the **lowest youth unemployment rates** in the European Union. Labour market studies focusing on young people who have completed an apprenticeship clearly demonstrate the value of dual vocational training in ensuring successful and sustained employment on the job market.

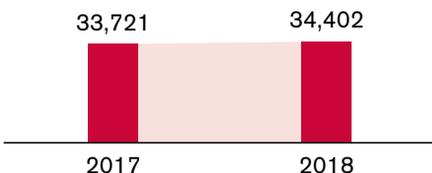
35%

choose dual vocational training after completing compulsory education

210

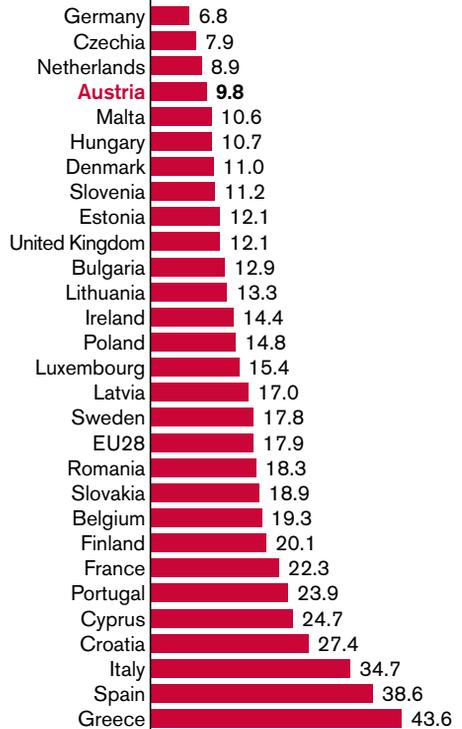
apprenticeship occupations are currently available to choose from

Apprentices in 1st year of apprenticeship



Youth unemployment rate

in percent 2017



Source: Eurostat

Job skills in Austria and Europe

Apprenticeship leave exams correspond to **level 4** of the **National Qualifications Framework (NQF)**. The prestige and international visibility of Austrian apprenticeship training was enhanced when the **master craftsman exam** was upgraded to a bachelor's level (NQF level 6) in September 2018. Austrian engineers have been assigned to level 6 of the NQF too.

DUAL SYSTEM: HANDS-ON LEARNING FOR PRACTICAL PURPOSES

Austrian apprentices spend

80% of their time on the job



and **20% in part-time vocational school.**

New apprenticeship occupations: (among others)

- e-commerce merchant
- glass process engineering
- application development
- coding

Austrian apprentices are subject to dual vocational training both in the training company and in a part-time vocational school. The lion's share of working hours (80%) is spent on the job. The remaining time is devoted to attending a part-time vocational school where specialist training is complemented by theoretical instruction. Accordingly, apprenticeship training encompasses **practical skills, theoretical background knowledge and key qualifications**. On the one hand, this combination provides young people with a sound, **up-to-date education**. On the other hand, companies gain access to skilled personnel, thus securing their competitive edge in an international business environment.

A top priority for the federal government is to adapt apprenticeships to constantly changing **qualification requirements** on an ongoing basis. Accordingly, in 2018 six new apprenticeship occupations have been created with a **focus on digitisation**. They include the professions of e-commerce merchant and glass process engineering. Moreover, seven apprenticeships were adapted to reflect new requirements in business and the working world. As of September 1, 2018, young people also have the opportunity to commence **IT apprenticeships** in application development, coding and information technology, with the focus on systems engineering and production engineering. More digital apprenticeships are likely to be added in the course of 2019, accompanied by the ongoing evaluation and modernisation of apprenticeship job profiles.

Subsidising apprenticeships

The importance attached to the apprenticeship system by the federal government is reflected by the large number of support measures implemented to **promote businesses and apprentices**. In 2018, a total of € 176 million was invested to facilitate corporate apprenticeship training. In addition to basic funding granted to companies training apprentices, quality- and system-related funding as well as project funding was raised by about 28.5% from the prior-year level. This is mainly attributable to **newly-launched funding programmes** and an increase in the number of apprentices. Furthermore, training companies are encouraged to cooperate with each other within the framework of training alliances in order to cover all aspects of an apprenticeship occupation's job profile.

€ 176m

investment to facilitate corporate apprenticeship training in 2018

+29%

in project funding for apprenticeship training

Measures are expected to be implemented in 2019 to improve the **mobility of apprentices** and compensate for regional disparities in skills. A further focus will be on **dual training for adults**, including A-level (Matura – general qualification for university entrance) graduates. Funding will also be provided for consulting, mentoring and support services designed to improve prospects for successful training and increase participation rates (e.g. coaching services for apprentices and training companies).

A **comprehensive quality assurance system** targeting apprenticeship leave and master craftsman exams aims to maintain knowledge transfer at a high level.

Business Taxation

The federal government is cutting taxes for individuals and businesses within the context of its phased initiative to relieve the tax burden in the years 2020–2022. This comprehensive and sustainable initiative stipulates a reduction in personal and corporate income taxes. As a result, Austria will enhance its attractiveness as a business location, lure additional investments and create more jobs.

Corporate Income Tax

Businesses that operate as legal entities in Austria (e.g. limited liability companies, joint stock companies, SEs) are subject to a 25% corporate income tax. Income is calculated in accordance with the principles contained in the Austrian Commercial Code with the exception of case outlined in tax regulations.

The Austrian Corporate Income Tax Act (KStG) largely exempts dividend payouts by domestic corporations to prevent multiple taxation. Dividends distributed by comparable foreign corporations enjoy the same privilege, provided the Austrian government has concluded a comprehensive administrative assistance agreement with a company's country of origin. The exemption encompasses capital gains in the case of international intercorporate stockholdings (stakes of at least 10% held for a minimum of one year). However, shareholders may choose to be rated, leading to a taxation of capital gains whereas a deduction is possible for capital losses and write-offs to the lower going concern value.

A loss incurred in any given business year may be carried forward for an unlimited period. Accumulated losses carried forward must be booked at 75% of the annual profits in the succeeding years.

Corporations are required to pay a minimum corporate income tax even if they make a loss. The tax is € 1,750 for limited liability companies and € 3,500 for joint stock companies. Newly established limited liability companies are subject to a reduced minimum tax for the first ten years i.e. € 500 annually for the first five years and € 1,000 over the next five-year period.

Under the Austrian Reorganization Tax Act (UmgrStG), corporate groups are entitled to restructure or change the nature of their legal entity in line with their economic needs without impacting their tax burden.

BUDGET SURPLUS

The initiative also aims to **streamline structures** and **cut red tape** in existing tax laws. The decline in tax proceeds will be financed by restraints on expenditures and administrative savings. Accordingly, a **budget surplus** will be generated in **2019** and in subsequent years for the first time in 65 years.

ADVANTAGES FOR BUSINESSES IN AUSTRIA



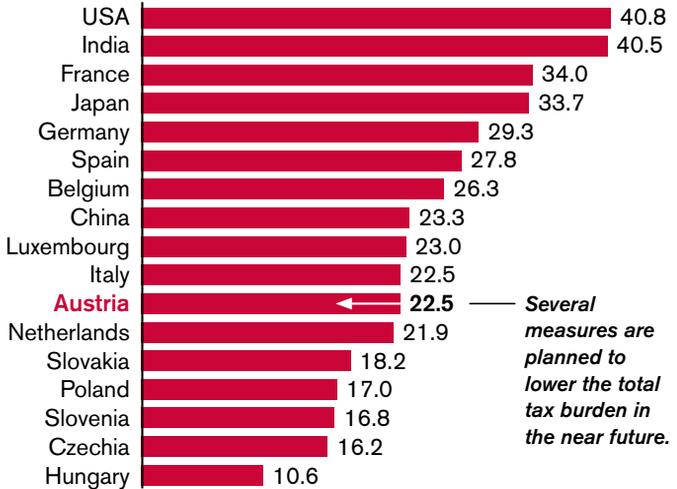
No trade tax or property tax



Attractive group taxation rules

The BAK Taxation Index for corporations depicts the effective tax burden as a percentage of earnings from a highly profitable investment. The assessment concludes that **Austria continues to feature extremely business-friendly conditions** within the EU despite intensive tax competition from Eastern Europe. Austria has a total tax burden of 22.5%, lower than in Germany (29.3%) or France (34.0%).

BAK Taxation Index on Companies 2017



Source: BAK Economics, ZEW

GROUP TAXATION

Austrian tax laws allow for a group taxation system that is attractive even by international standards. Group taxation serves as incentive to relocate headquarters and R&D departments of international groups to Austria, and it also benefits SMEs. Some 4,500 groups of a total of 18,000 companies currently profit from group taxation.

Group taxation works by combining the tax results of a group's members and their parent, thus offsetting profits against losses within the group. The parent is only subject to taxes on the net business results of the entire group. A loss generated by the group can be carried forward and offset against future group profits.

Group parents and members are usually fully taxable corporations. To take account of the needs of internationally operating groups, comparable foreign corporations may be included in the group provided that the group's country of origin has concluded a comprehensive administrative assistance agreement with Austria. Losses incurred by a foreign member reduce the group's overall net results. Such losses are subject to a recapture tax once the foreign member becomes profitable again. Foreign profits are not taxed within the scope of group taxation.

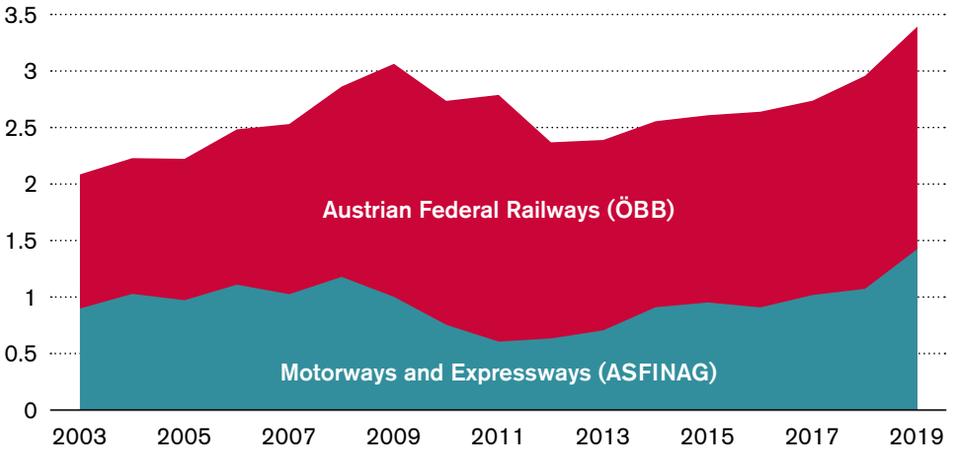
For tax purposes, a tax group has to meet the following criteria:

- The parent holds a stake of more than 50% and thus a controlling interest in the members (financial commitment).
- An application was submitted with tax authorities.
- A contract was concluded to offset taxes within the group.
- Members are financially committed for at least financial years.

Transport Infrastructure

Austrian roads and railways comprise an integral part of the European system, given the country's location in the heart of Europe. It goes without saying that a high-capacity transport system is a major driver of economic growth, business development and attracting new industries.

Investment in federal transport infrastructure in billion Euros



2018 and 2019 draft figures
Source: Ministry of Finance

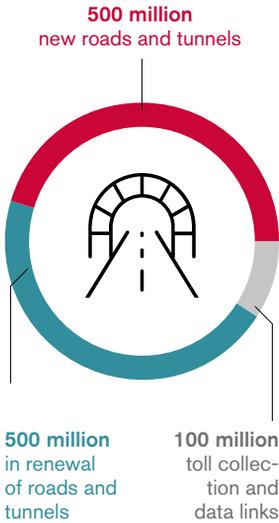
AUSTRIA'S TRANSPORT INFRASTRUCTURE STRATEGY IS BASED ON

- 1**  pinpointing underlying **objectives and targets**
- 2**  making **transport forecasts** for Austria
- 3**  specifying **investment requirements**, medium-term plans for the Austrian Federal Railways (ÖBB) and the **construction programmes** of ASFINAG, the company coordinating Austrian road construction and financing

It is evident that a **high-performance, barrier-free transport system** is vital to ensure the mobility of the Austrian population and significantly contributes towards maintaining the quality of life.

Prudent and **forward-looking decisions** involving investments in new facilities or upgrading of existing ones must be made in light of the costs and **long-term impact** of infrastructure use.

€ 1.1bn enhancing traffic safety



A total of € 1.1 billion was invested in 2018 to **maximise capacity** and enhance traffic safety. About € 500 million each was designed for new roads and expanded tunnels on the one hand and road and tunnel renewal on the other hand. The remaining € 100 million targeted improvements in toll collection and data links.

Ongoing investments to increase traffic safety aim to make the Austrian network of motorways and expressways the **safest in all of Europe**. This means building safe, long-lasting, keeping the network in good repair and ensuring profitable and **trouble-free operation**.

Annual investments exceeding € 1 billion also provide added **impetus** to the **labour market and the economy** as a whole.

A clear commitment to railways

Austria invests the record amount of more than € 2 billion each year to **upgrade and modernise** railway tracks and stations. The total is actual double the comparable investments made in the road network.

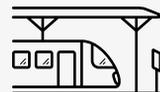
One hundred railway stations are being modernised, newly built or redesigned to ensure barrier-free access. Large sections of the tracks are being refurbished by adding noise screens as well as park and ride facilities to further improve the **quality of local transport** and commuter systems. In addition to maintaining standards on existing routes, a top priority is on major rail connections to the west and south of Austria along with the Brenner axis. All these projects belonging to the **European network** are encompassed in the **current investment initiative**.

€ 2 billion

investment each year in



railway tracks



railway stations

A fully automated production unit and a complex of R&D buildings

Infineon Technologies Austria AG is a group subsidiary of Infineon Technologies AG. Energy efficiency, mobility and security are the central global challenges that Infineon addresses with its semiconductor and system solutions. With 4,201 employees from around 60 countries (including 1,813 in research and development), in the financial year 2018 (ending in September) the company achieved a turnover of € 2.9 billion. An R&D expense rate of € 498 million makes Infineon Austria one of the strongest industrial research companies in Austria.

The biggest private investment project in Austria in recent decades: The high-tech company is investing over € 1.6 billion in the fully automated production of power semiconductors on 300 mm thin wafers and a complex of R&D buildings at the headquarters of Infineon in Austria. 750 new jobs will be created by 2021. Sabine Herlitschka, CEO of Infineon Technologies Austria AG: “This undertaking is the biggest private investment project Austria has seen in decades. This investment in the key enabling

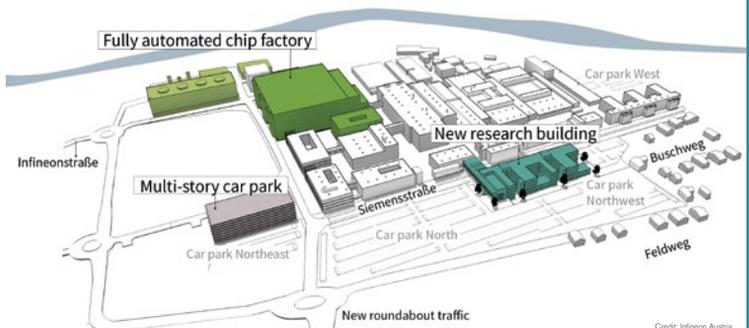
technologies of microelectronics that are of great strategic importance is a milestone for Infineon, but also a milestone in the history of European industry. Drawing on the know-how of our employees we are significantly strengthening high-tech production and our research and development. This investment demonstrates how future-oriented jobs are created and how the investment can be a turbo for an entire region.”

Positive value creation

The investment project also has positive effects on national economy: According to a study of Industriewissenschaftliches Institut (IWI) conducted in February of this year, Infineon has an above-average positive effect on value creation in Austria. As a leading enterprise, Infineon secures an Austrian-wide gross value creation of € 1.97 billion, of which approx. € 1.3 billion in Carinthia. Every job at Infineon indirectly secures another three new jobs – this now means over 12,100 jobs in Austria. The aggregate turnover generated is € 4.57 billion.

“Infineon invests € 1.6 billion in a new chip factory. This strategic decision is based on the know-how of our employees, leading technologies and the good economic and research framework conditions in Austria.”

Sabine Herlitschka,
CEO Infineon Technologies Austria AG



“In Austria, Novartis benefits from its geographical proximity to the major pharmaceutical markets. We produce innovative and generic medicines in Tyrol. An investment criteria was the top-trained experts and 7 decades experience in biotechnological production.”

Michael Kocher,
Country President Novartis Austria



Credit: Novartis

Austrian quality for the world market

Novartis is a global healthcare company based in Switzerland, which provides solutions to address the evolving needs of patients worldwide. Novartis has exceptionally strong roots in Austria – running three major production sites in Tyrol (Kundl, Schafftenau) and Upper Austria (Unterach am Attersee) as well as a medical & commercial hub in Vienna, and employing more than 4,000 associates across the country. Currently the drug maker is further expanding its Tyrolean sites in Kundl and Schafftenau with an investment of € 200 million in new innovative production facilities in the field of biopharmaceuticals (originator biologics, biosimilars). An additional 200 jobs will be created by this new investment until 2021. The overall investments in Austria sum up to an impressive € 900 million (since 2010). The total value which Novartis adds to the Austrian economy was calculated by the University of Krems (Prof. Haber) as € 1.4 billion per year or roughly 0.41% of the Austrian GDP.

Austrian quality for the world market

The Schafftenau plant is of major importance for Novartis due to the production

of originator biologics, biosimilars and hormones. This includes a focus product of Novartis Pharmaceuticals for the therapy of plaque psoriasis, psoriatic arthritis and ankylosing spondylitis and a broad range of cost efficient Sandoz biosimilars, which are produced in Austria and distributed all over the world. The disease areas oncology, immunology, hematology and growth failure are covered by Sandoz biosimilars. In addition to a leading global position in biosimilars, the Sandoz division is the global leader by volume in generic antibiotics, production of which is centered at the Kundl plant. Antibiotics are the cornerstone of healthcare today. In addition to treating a wide range of infectious diseases, antibiotics are critical to guarantee patient safety during routine open surgery procedures including transplants, as well as advanced therapies that suppress the immune system, such as chemotherapy. On top, Novartis is the number 1 company when it comes to clinical trials and collaboration with Austrian universities and healthcare centers. Currently, around 100 clinical trials are conducted in the country, including around 3,000 patients who benefit from the newest available therapies without any costs.

A list of organisations supporting companies

Various public sector organisations support the business community and promote the interests of companies:

- Austrian Business Agency ABA – Invest in Austria is the first contact point for foreign investors interested in setting up business operations in Austria.
- Austria Wirtschaftsservice GesmbH (aws) helps companies to establish and develop their business and to fund their investments by offering low-interest ERP loans, grants, guarantees, equity, know-how, consulting and other services.
- The Christian Doppler Research Association (CDG) promotes the cooperation between science and business. More specifically, this takes place in specially-established research units with fixed life spans which pursue application-orientated basic research.
- The Austrian Research Promotion Agency FFG promotes and funds corporate R&D in Austria, assisting firms in optimally developing their innovative potential and exploiting new market opportunities by increasing their know-how.

Austrian Business Agency ABA – Invest in Austria

ABA – Invest in Austria is the first contact point for foreign companies considering establishing a subsidiary in Austria. Owned by the Republic of Austria, ABA – Invest in Austria provides competent consulting by experienced experts free of charge.

Since 1982, ABA (short for Austrian Business Agency) – Invest in Austria has strived to ensure that international business people associate Austria with more than just Empress Sisi, Sacher cake and skiing. In fact, Austria is an extremely profitable business location that is well worth investing in. Featuring high purchasing power, attractive research conditions, a highly skilled and committed labour force, the politically stable and well-run country is also characterised by its salient cultural heritage, overwhelming natural beauty and a quality of life that is among the best anywhere in the world.

Potential investors benefit from customised service provided by specialised country and sector teams. ABA – Invest in Austria is a long-term consulting centre providing a comprehensive range of services, from initial contacts to the investment and development phases. On the basis of its in-depth expertise, the consultants assist companies to select an optimal location, provide advice on labour and tax laws and information on funding programmes, current property costs and all other issues of relevance to their business location projects.

Hands-on advice

In addition to comprehensive information on sectors, technologies, market trends and the political and economic situation, the ABA – Invest in Austria staff also provides practical hands-on help e.g. assistance with handling the red tape involved in submitting funding applications or obtaining building and operating licences. ABA also cooperates with regional investment promotion agencies to manage the challenges related to relocating a company or establishing business operations in Austria.

ABA – Invest in Austria is connected to a global network of cooperation partners and excels in setting up contacts with players in Austria. It also links clients to the foreign trade offices run by the Austrian Federal Economic Chamber.

Facts and figures

30 employees at the head office in Vienna handle projects in Europe, the USA, Canada and Asia. In 2018, ABA – Invest in Austria provided professional consulting services to 355 foreign investors in Austria, accounting for total investments of € 734.48 million and creating 2,888 new jobs. In the 37 years since it was founded, ABA has coordinated 4,177 business location projects generating investments of € 9.908 billion and creating 60,598 new jobs.

ABA – Invest in Austria has received several awards for its activities e.g. World's Best Investment Promotion Agency, World Bank Benchmarking (2009), top online investment promotion, World Bank Benchmarking (2012); Second-Best Investment Promotion Agency and third-place award for its program to strengthen Austria as a headquarters location and FDI World Forum (2013).

Location Austria

ABA – Invest in Austria also manages "Location Austria", the company designed to promote Austria as a good site for international film productions which advises film makers in choosing suitable film locations. www.locationaustria.at

Austria Wirtschaftsservice aws – the Austrian promotional bank

aws is the federal government's promotional bank and first contact point for all issues relating to business funding and development. With a mandate to boost innovation in Austria, aws facilitates corporate development in all phases, from ensuring sound preparatory measures to opening up opportunities. aws supports start-ups and existing companies, from their founding to growth and success on the market.

Supporting tools

aws has a wide range of instruments at its disposal to assist start-ups and established firms. It grants low-interest loans, provides guarantees, awards grants and supplies equity, all of which benefit innovative businesses as do its multi-faceted services, including ways to protect and leverage intellectual property. Thanks to its extensive range of activities, aws safeguards 70,000 jobs per year and helps create new jobs. aws support helped generate 6,000 new jobs in 2018. Altogether, aws funding triggers about € 4 billion in annual investments.

Funding for growth and innovation

ERP loans and the aws Guarantee comprise two key activities of aws. The ERP loan scheme makes approx. € 600 million available for investment and growth projects, start-ups and acquisitions, attracting business and developing new products, processes and services. An ERP loan offers long-term financing with late repayment conditions and a particularly low interest rate. An aws Guarantee involves collateral furnished by aws to the lender's bank to obtain access to funds. Last year, aws allocated more than € 300 million for this purpose.

Customised programmes

aws is the ideal partner for initiating new projects thanks to its products tailored to the precise needs of its clientele. aws provides grants to implement Industry 4.0 concepts and digitise business processes. As a consequence of its SME fund and i2 Business Angel network, aws plays an important role in providing equity and serving as a go-between between investors and companies.

The aws Industry-Startup.net initiative brings large companies and start-ups together. This results in a win-win situation for both sides as well as for the business location, consistently fostering innovation.

Access to EU funds

aws clients not only benefit from support programmes in Austria but also from the international network developed by aws to gain access to European funding instruments. Funding has been considerably increased recently. As of November 2018, an additional € 96 million has been made available for guarantees to innovative businesses. This is based on an agreement concluded between aws and the European Investment Fund EIF during a conference organised during Austria's EU presidency.

Exploiting opportunities offered by digitisation

A top priority is also leveraging opportunities created by digitisation based on aws initiatives. indoo.rs, a technology start-up in Lower Austria specialising in digital mapmaking for indoor use at airports, hospitals and shopping centres, is one example of this. After obtaining pre-seed and seed financing from aws, the start-up took advantage of an aws guarantee to achieve an international reputation. Today the company exports more than 90% of its products and is globally perceived as an expert in its field.

Austria's digital funding bank

Innovation and digitisation are not just important for the aws clientele and programmes but have had a major impact on aws itself. New approaches and tools are being exploited to create a "fast lane" at aws that considerably facilitates access to funding schemes. Its DigiCoach tool requires just a few questions to display the most appropriate programme. The aws App offers complete access to its services at all times. Finally, the introduction of a digital signature in 2018 fully digitised the funding process, accelerating and simplifying it in the interest of aws clients.

Christian Doppler Research Association CDG

CDG stands for the Christian Doppler Research Association, a unique funding model for application-oriented basic research and a role model for Europe. The organization promotes collaboration between science and business at specially-established research units with fixed life spans i.e. Christian Doppler Laboratories at universities and Josef Ressel Centres at universities of applied sciences. In both cases, research ideas are developed by the companies themselves. The research units have considerable scientific freedom and are evaluated at an international level. Scientists and businesses cooperate for their mutual benefit, enabling innovations that go far beyond R&D.

For many years CDG has been committed to leveraging scientific findings as a basis for developing innovative products and processes. As a result, it serves as an international best practice model.

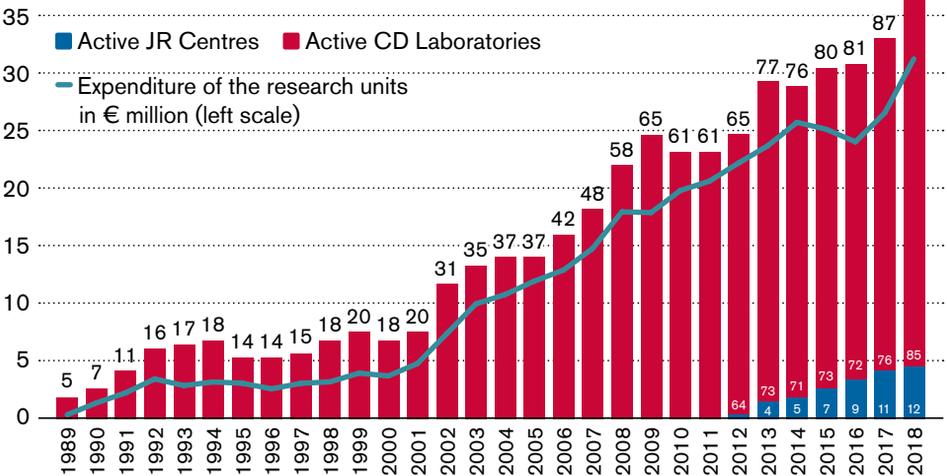
CDG research units have annual budgets of up to € 700,000, half of which, or even 60% in the case of SMEs, represents public sector funding. The remaining amount is

provided by the respective business partner which contributes membership fees to the CDG. No funding is designated for contract research.

Inventions and patentable research findings from a Christian Doppler Laboratory or Josef Ressel Centre are assigned exclusively to the commercial partner if they fall within the scope of the firm's specific areas of business. This means a sector in which the company operates which is also of relevance to the collaborative research work. The commercial partner is responsible for paying inventor fees and patent costs. However, if the findings do not correspond to the company's areas of business, the partner has the right of first refusal with respect to inventions and patentable findings.

CDG features a highly streamlined structure because its research units are embedded directly in the universities or the universities of applied sciences. As a result, no parallel structures are created. This reduces fixed costs and enables CDG to be flexible, straightforward and efficient.

Development of the Christian Doppler Research Association



Austrian Research Promotion Agency FFG

Research, development and innovation are central drivers of economic, technological and social development. Businesses conducting research grow faster, achieve higher export rates and create more jobs than those who don't. As a one-stop shop for research, the FFG applies a broad range of measures to promote structural change in Austria. It operates on behalf of the Federal Ministry of Transport, Innovation and Technology and the Federal Ministry for Digital and Economic Affairs. The funding and services provided by FFG contribute to knowledge building and the creation of new products and services designed to make Austria more competitive on the global market. Its efforts facilitate the funding of research and innovation projects and help reduce the financial risks of carrying out research.

Most FFG funding is awarded through tenders. A funding commitment corresponds to an external quality seal. The FFG funds about 3,000 new projects annually, ranging from internships in life sciences and feasibility studies and company projects to supporting cooperative ventures in future-oriented fields of research and centres of excellence. All in all, the FFG controls or awards more than € 3 billion for research in Austria, whether directly or indirectly. This makes it a hub of corporate research and innovation in Austria.

Effective research funding

Four out of five projects financed by the FFG would never have gotten off the ground or would have been reduced to their bare bones if it were not for the agency's efforts. One out of every three projects triggers a patent application. Almost half the projects are directly responsible for securing or creating jobs.

Quicker on the market

The collaboration between science and business and the promotion of international networking for the benefit of Austrian companies comprise key focal points of FFG funding. The FFG provides assistance in all development phases, from basic research to market entry. One out of every three projects

it supports opens up new fields of business or areas of activity.

Focus on people

A large proportion of FFG funding consists of investments in human resources, from education projects and internships to university chairs and further education programmes organised jointly by companies and universities. The FFG finances about 2,000 internships for pupils and students each year, and some 600 theses are written within the scope of FFG-funded projects.

Corporate research, SMEs and start-ups

General Programme single firm projects comprise the appropriate form of funding for in-house initiatives. Submissions can be made at any time and for any issue, and funding decisions are made within just a few weeks. Special funding schemes are available for SMEs and start-ups, as well as for business associations.

Focal areas and collaborative projects between business and science

The FFG offers a number of thematic funding programmes for important economic or social issues which will shape our future lives. They include energy, cities and the environment, mobility, materials and production, information and communication technologies, safety and security and space.

Structures and infrastructures

Research and innovation rely on state-of-the-art structures and infrastructures if they are to produce the best results. FFG funding programmes range from establishing new research priorities to creating major competence centres, as well as laboratories and special research infrastructures.

Focus on international networks

The FFG vigorously supports participation in European and international research programmes as well as networking across national boundaries. It acts as the National Contact Point for a variety of programmes.

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