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Doing Business in Austria

Market Overview

This Country Commercial Guide (CCG) presents a comprehensive look at Austria's commercial environment, including an analysis of economic, political, and market regulatory factors. Presented annually by an interagency team at the U.S. Embassy in Vienna, the CCG is intended as a tool for U.S. companies interested in doing business in Austria.

Key facts (2016):

- Population 8.7 million
- Language German
- GDP (per capita) \$386.5 billion (\$44,230)
- GDP growth 1.5%
- HICP inflation 0,97%
- Unemployment 6%
- Currency Euro
- European Union Member since 1995

Strengths

Austria is a rich market with the 28th largest GDP globally. This is comparable to much larger countries such as Poland (population 38 million) or South Africa (population 56 million). Austria is also a safe country where democracy and the rule of law are firmly established. There is little crime, corruption is low, and transparency is high (Austria ranks 17th of 168 countries on the transparency international index).

The Austrian economy is diversified and highly international, with 63% of its manufacturing output destined for export. Unemployment rates are among the lowest in the EU and social stability is strong. Since 2013 the growth of the Austrian GDP has been steadily increasing. For the period of 2017/18, the Austrian Federal Economic Chamber predicts a growth rate of 2.4% - the highest rate since 2011 (2.8%).

One measure of the robustness of the Austrian economy is its AAA rating by Moody's and DBRS. Standard& Poor's and Fitch rate the Austrian economy AA+. Austrian government bonds with maturities of up to six years currently have a negative yield. Austria is a desirable location for U.S. companies wishing to establish regional operations due to its central location, low crime rates, and consistently high livability scores for the country's capital city, Vienna.

Weaknesses

Austria's GDP growth has been relatively slow compared to other countries globally. Even the country's projected recovery foresees only moderate growth in the coming years. Exchange rate volatility is another area of concern. Depending on the dollar/euro exchange rate, even positive growth in domestic currency may translate into a market contraction in dollars. Companies considering establishing operations in Austria may find that U.S. nationals have trouble conducting banking activities as local banks, confronted with new IRS reporting requirements, are refusing all but the most basic services to U.S. citizens. Another negative factor is the \$36.18 unit cost of labor, above the EU average of \$32.97.

On the social/political front, Austria's two main centrist political parties (the liberal Social Democrats and the conservative People's Party) pervade most areas of life, including sectors of the economy

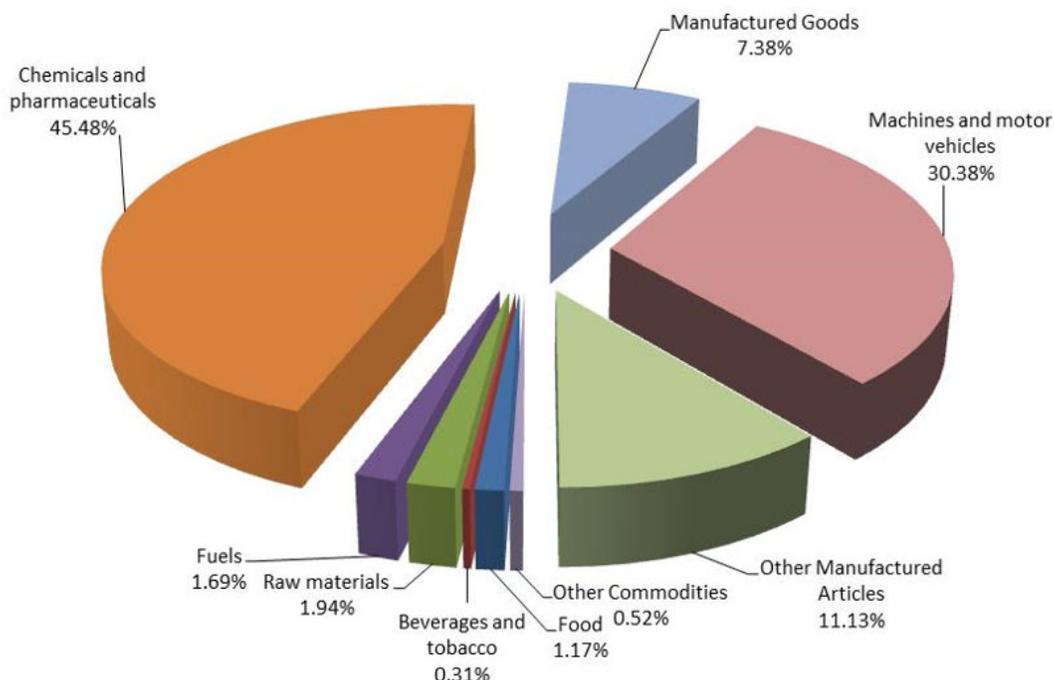
that are considered to be of national interest. The system known as “proporz” dictates which party controls which ministries, which bureaucracies, and which businesses. This creates a tightly-knit fabric of contacts and patronage that often results in politicized management decisions and frustration for those without the right party affiliation. Another political issue is managing the large influx of refugees who arrived since 2015 , which contributed to an initial boost of Austria’s right-populist Freedom Party. Both the domination of Austria’s political landscape by the two main centrist parties and the challenges of integrating the large influx of refugees and possible security related consequences are top issues on the minds of the Austrian electorate as they prepare to go to the polls October 15 for nation-wide elections.

Trade

The Austrian economy is highly international. In 2016, Austria imported goods and services valued at \$150.1 billion and exported \$145.1 billion in total. Austria’s most important trading partners are Germany, the United States, Switzerland, and Italy. The European Union accounts for 70% of Austria’s foreign trade, and Germany for over 30%. While Austria is a net exporter of technology to Germany, Switzerland and Russia, it is a net technology importer from the UK and the United States.

The United States is Austria’s 4th-largest trading partner and second-largest export market after Germany. In 2016, U.S. exports to Austria were down 4.8% compared to the previous year, amounting to a total of \$5.56 billion. Austrian exports to the United States were nearly twice that at \$9.69 billion, but still a decrease of 3.9% compared to the previous year. Leading U.S. exports to Austria are organic chemicals, pharmaceutical products, aircraft/spacecraft and parts, machines/engines/pumps, medical and technical equipment, electronic equipment, and vehicles.

U.S. Exports to Austria 2016
\$5.56 billion



Market Challenges

There are three main challenges for U.S. exporters when entering the Austrian market. Here is how to best approach them:

First, there is the challenge of distance. Your main competitors are likely to be in Germany, a country located in the same time zone with a similar culture and the same language. Overcoming this challenge will require that you arrange calls to fit the Central European time zone, that you speak slowly and clearly, and that you make an extra effort to understand your customer and keep the lines of communication open.

A second significant challenge in Austria is the burden of regulation, often in addition to EU minimum standards. Because business processes are highly regulated, expect your Austrian business partner to request detailed information about your product in order to investigate what kinds of registration, transportation, storage and disposal regulations will apply. The process for entering the market is likely to take longer than it would in many other countries.

Finally, most Austrians are highly risk-averse. Where an American might see an opportunity, an Austrian is likely to see business risks. This characteristic can make it difficult to introduce new products or present business innovations. The best way to combat this tendency is to mitigate your business partner's fears by focusing on proven results, spending enough time to carefully plan for various contingencies, and being flexible in minimum purchasing requirements.

Market Opportunities

Best prospect sectors for U.S. exporters include healthcare, information technology, electric power equipment, drugs and pharmaceuticals, and aerospace. Here are a few highlights:

- Austrian electricity providers plan to invest approximately USD 10.6 billion in power generation, distribution, and efficiency upgrades between now and 2020. Several major tenders are expected for smart meter roll-outs in 2017 and 2018.
- Health IT took off in Austria after the national health record infrastructure (ELGA) rolled out in 2016. Spending has passed \$1 billion/year as hospitals, pharmacies, physicians and other healthcare providers adopt systems that fully digitalize patient records, start providing pharmaceutical information, monitor patient clinical values, and more.
- In the information technology sector, some of the fastest growing areas are cloud computing, big data analytics, virtualization and multifunctional security systems. We estimate the total IT market was worth \$6.8 billion in 2016.

Market Entry Strategy

Clearly, the strategies you choose will depend on the sector and your business objectives. Here are a few tips:

- If you are interested in working with the government of Austria, you will fare better with a local partner on board. A good source of information on potential partners is the TED database, where you will find the results of previous tenders in your sector. <http://ted.europa.eu/TED/main/HomePage.do>
- If you are looking for an agent or distributor, think outside national borders. You may fare well with a distributor in Germany if that company has a commitment to serving the Austrian market, or you may find an Austrian distributor with offices throughout Central Eastern Europe.
- Invest a little time into researching market size, drivers, distribution channels and the regulatory environment for your product or service. That investment will pay off when you sit down with Austrian partners or potential customers.

Political Environment

Political Environment

For background information on the political and economic environment of Austria, please click on the link below to the U.S. Department of State Background Notes:

<http://www.state.gov/r/pa/ei/bgn/3165.htm> or <http://www.state.gov/p/eur/ci/au/>

Investment Climate Statement

Executive Summary

The Austrian government welcomes foreign direct investment, particularly those investments with the potential to create jobs in high technology fields, support capital-intensive industries, and enhance R&D activities.

Austria has a well-developed market economy, skilled labor force, and high standard of living, but also expensive public, social security, and health sectors. The country is closely tied to other EU economies, especially Germany's. Its economy features a large service sector, a sound industrial sector, and a small but highly developed agricultural sector.

Following years of relatively weak economic growth, Austria's GDP registered a solid 1.5% growth rate in 2016, with an increased growth rate expected for 2017. Austria's 5.9% unemployment rate, while low by European standards, is at its highest rate since the end of World War II, as solid job creation is outpaced by the high growth rate of the labor force.

The country's geopolitical location between Western European industrialized nations and the growth markets in Central, Eastern, and Southeastern Europe (CESEE) has led to a high degree of economic, social, and political integration with fellow European Union (EU) member states and the CESEE.

Some 320 U.S. companies have investments in Austria; many have expanded their original investment over time. Altogether, Austria offers a stable, advantageous, and attractive climate for foreign investors.

The most positive aspects of Austria's investment climate include:

- Relatively high political stability and harmonious labor-management relations, low incidence of labor unrest;
- Skilled labor in many sectors;
- High levels of productivity and international competitiveness;
- Excellent quality of life, personal security, high-quality health, telecommunications, and energy infrastructure.

Negative aspects of Austria's investment climate include:

- A high overall tax burden (despite an attractive corporate tax model and lower income taxes as of 2016);
- Low-to-moderate innovation dynamics;
- A large public sector and a complex regulatory system with extensive bureaucracy (for new and established businesses).

Key sectors that have historically attracted significant investment in Austria:

- Automotive;
- Pharmaceuticals;
- Financial;

Key issue to watch:

- The government’s new economic reform package seeks to reduce non-wage labor costs and allow for an early write-down of 30% of investments made by companies with more than 20 employees, while Finance Minister Schelling is seeking to lower the corporate tax rate from currently 25% to 20%. Each of these measures is aimed at making Austria more attractive to foreign companies in order to promote further investment.

Table 1

Measure	Year	Index or Rank	Website Address
TI Corruption Perceptions index	2016	17 of 176	http://www.transparency.org/cpi2015
World Bank’s Doing Business Report “Ease of Doing Business”	2016	19 of 190	doingbusiness.org/rankings
Global Innovation Index	2016	20 of 128	globalinnovationindex.org/content/page/data-analysis
U.S. FDI in partner country (\$M USD, stock positions)	2015	USD 17,275	http://www.bea.gov/international/factsheet/

Openness To, and Restrictions Upon, Foreign Investment

Policies Towards Foreign Direct Investment

The Austrian government welcomes foreign direct investment, particularly when such investments have the potential to create new jobs in high technology fields, promote capital-intensive industries, and enhance links to research and development (for which special tax incentives are available). Officials are also conscious of ensuring that investments avoid any negative impact on the environment. Austria is a high-tax country overall with a heavy personal income tax burden and high non-salary labor costs. However, due to a relatively low 25% corporate tax rate, it can be attractive as a business headquarters location. Including tax base adjustments, experts estimate the effective corporate tax burden at no more than 22%.

The corporate tax regime also offers a highly favorable framework for group taxation, which allows businesses to offset profits and losses of group operations (requiring direct or indirect participation of more than 50%, but no other financial, economic or organizational integration) in Austria and abroad. This group taxation system offers opportunities for American investors, especially joint-venture structures, merger and acquisition transactions, and corporate headquarters. The eligibility for foreign tax group members is restricted to those residents in the EU or in a country which has concluded a comprehensive administrative assistance agreement regarding the exchange of information with Austria, such as the United States. The deductibility of losses from the Austrian group’s tax base for foreign group members is limited to 75%; the amortization of goodwill-for-share deals, once common in the past, has been abolished.

Austria has no wealth tax, trade tax, or inheritance/gift tax.

A tax reform package implemented in 2016 is intended to stimulate the economy by reducing income taxes by €5 billion annually; however, most of this amount will be made up through a reduction of tax

deductions, an increased land-transfer tax, a higher value-added tax on selected products, an increased withholding tax on dividends, unspecified administrative savings, and stepped-up efforts against tax fraud. Thus, while the idea of stimulating the economy may prove successful, the tax reform will only have a minimal impact on Austria's high tax quota of around 44% of GDP, which is unlikely to decrease significantly in the near term.

There are no sectoral or geographic restrictions on foreign investment. In some regions, the government offers special facilities and services ("cluster packages") to foreign investors. For example, these can include incentives for automotive producers, manufacturers of high-tech products, or environmental technologies.

American investors have not complained of discriminatory laws against foreign investors. However, U.S. citizens and investors have reported that it is difficult to establish and maintain banking services since the Foreign Account Tax Compliance Act (FATCA) Agreement went into force on December 9, 2014. Many Austrian banks are reluctant to take on this reporting burden, or are fearful of possible censure for incorrect or incomplete filings.

Potential investors should also factor in Austria's strict environmental regulations and environmental impact assessments into their investment decision-making. Austria's Energy Efficiency Law of 2014, which requires energy providers to create incentives for customers to implement energy savings measures, creates a potential, additional burden for investments in the energy sector. Strict liability and co-existence regulations sharply restrict research and virtually outlaw the cultivation, marketing, or distribution of biotechnology crops.

Austria's national investment promotion company, the Austrian Business Agency (ABA), is the first point of contact for foreign companies aiming to establish their own business in Austria. It is owned and operated by the Austrian government.

Limits on Foreign Control and Right to Private Ownership and Establishment

For non-EU citizens to establish and own a business, the Austrian Foreigner's Law mandates a residence permit that includes the right to run a business. The right to run a business in many sectors is only granted when preconditions are met, such as certificates of competence, and recognition of foreign education. There are no limitations to ownership of private businesses.

Other Investment Policy Reviews

Not applicable.

Business Facilitation

While Austria ranks among the top 20 countries with regard to "ease of doing business" at the respective World Bank website (www.doingbusiness.org), starting a business takes time and requires many steps. One has to obtain the confirmation from the business organization "Economic Chamber" (WKO) that a startup company is really a new business, notarize the declaration of establishment, deposit a minimum capital requirement with an Austrian bank, register the company at a local court, register with the tax office, register with the district trade authority, register employees for social security, and register with the municipality where the business will be located. Finally, it is mandatory that the business becomes a member of the WKO. This membership process can take several weeks.

ABA provides consulting services to firms interested in setting up business operations in Austria, focusing on all issues relevant to selecting an appropriate location. In addition, they provide information about Austria as a business location, and proactively approach potential investors. There

are several forms of companies that can be set up in Austria. The ABA website contains further details and contact information and intends to serve as first point of contact and one-stop-shop for investors:

<https://investinaustria.at/en/starting-business/>

Outward Investment

The Austrian government encourages outward investment. There is no special focus on specific countries, but the United States is seen as an attractive target country. The “Aussenwirtschaft Austria” is a special section of the WKO promoting outward foreign investment and exports alike. They run six offices in the United States. The Ministry of Economy and the WKO run a joint program, called: “go international.” It provides services to companies that are considering investing for the first time in foreign countries. The program provides grants in form of contributions to “market access costs” and “soft subsidies,” such as counselling, legal advice, and marketing support.

Bilateral Investment Agreements and Taxation Treaties

There is no current investment agreement between the United States and Austria. In 2013, Austria, along with all EU Member States, signed a negotiating mandate for the European Commission to negotiate the Transatlantic Trade and Investment Partnership (TTIP) with the United States, which includes an investment chapter containing similar provisions found in a BIT.

Austria has Bilateral Investment Treaties (BITs) in force with: Albania, Algeria, Argentina, Armenia, Azerbaijan, Bangladesh, Belarus, Belize, Bosnia and Herzegovina, Bulgaria, Chile, China, Croatia, Cuba, Czech Republic, Egypt, Estonia, Ethiopia, Georgia, Guatemala, Hong Kong, Hungary, India, Iran, Jordan, Kazakhstan, Republic of Korea, Kuwait, Latvia, Lebanon, Libya, Lithuania, Macedonia, Malaysia, Malta, Mexico, Moldova, Mongolia, Montenegro, Morocco, Namibia, Oman, Paraguay, Philippines, Poland, Romania, Russia, Saudi Arabia, Serbia, Slovakia, Slovenia, Tajikistan, Tunisia, Turkey, Ukraine, United Arab Emirates, Uzbekistan, Viet Nam, and Yemen. Signed, but not yet in force are BITs with Cambodia, Kyrgyzstan, Nigeria, and Zimbabwe.

The EU Commission questions the legality of the (12) Intra-EU BITs with EU Member States. Austria insists they will remain in force until another EU-wide investment protection mechanism has been negotiated. In 2016, Austria and other EU Member States outlined such a mechanism in a “non-paper.”

Austria and the United States are parties to a bilateral double taxation convention covering income and corporate taxes, which went into effect on January 1, 1999. Another bilateral double taxation convention (covering estates, inheritances, gifts and generation-skipping transfers) has been in effect since 1982 (amended in 1999). Austria and the United States signed the Foreign Account Tax Compliance Act (FATCA) Agreement on April 29, 2014, covering U.S. citizen account holders in Austria. The FATCA Agreement went into force December 9, 2014.

Austria has 90 additional taxation treaties in force with other countries.

Two other important Austrian agreements with Switzerland and Liechtenstein on cooperation in the areas of taxation and financial markets (which entered into force in January and April 2013 respectively) cover the treatment of anonymous accounts from Austrian citizens in these countries.

Legal Regime

Transparency of the Regulatory System

Austria's legal, regulatory, and accounting systems are transparent and consistent with international norms. Ministries generally publish draft laws and regulations for public comment prior to their

adoption by Austria's cabinet (Ministerrat) and/or Parliament. In addition, relevant stakeholders such as the "Social Partners" (Economic Chamber, Agricultural Chamber, Labor Chamber, and Trade Union Association) and the Industrial Association are invited to provide comments and suggestions for improvement, which may be taken into account before adoption of laws. This mechanism encompasses investment laws, as well. The judicial system is independent from the executive branch, thus helping to ensure the government follows administrative processes.

The government has made progress in streamlining its complex and cumbersome requirements for issuing business licenses and permits. It claims to have reduced the processing time for permits to less than three months, except for large projects requiring an environmental impact assessment. The government's "one-stop shop" for business permits does not include plant and building permits. All licensed businesses in Austria (including foreign-owned enterprises) must be members of Austria's Economic Chamber and pay compulsory dues; the Chamber plays an administrative role in some areas (including retailing, tourism, and certification of skilled labor).

The government does not influence the allocation of investments among sectors. It uniformly applies tax and labor laws as well as health and safety standards. Austrian regulations governing accounting provide U.S. investors with internationally standardized financial information. In line with pertinent EU regulations, listed companies must prepare their consolidated financial statements according to the International Financial Reporting Standards (IAS/IFRS) system.

International Regulatory Considerations

Austria is a member of the EU and as such, its laws need to be compliant with EU legislation. Austria is therefore subject to the European Court of Justice's (ECJ) jurisdiction. Austria is a member of the WTO and follows all WTO requirements.

Legal System and Judicial Independence

The Austrian legal system is based on Roman law. The constitution establishes a hierarchy, according to which each legislative act (law, regulation, decision, and fines) must have its legal basis in a higher instrument. The full text of each legislative act is available online for reference. Commercial matters fall within the competence of ordinary regional courts, except in Vienna which has a specialized Commercial Court. The Commercial Court also has nationwide competence for trademark, design, model and patent matters. There is no special treatment of foreign investors and the executive does not interfere in judiciary matters.

The system provides an effective means for protecting property and contractual rights of nationals and foreigners. Sensitive cases must be reported to the Minister of Justice, who can issue instructions for addressing them. Austria's civil courts enforce property and contractual rights and do not discriminate against foreign investors. Austria allows for court decisions to be appealed, first at a Regional Court and ultimately to the Supreme Court.

Laws and Regulations on Foreign Direct Investment

There is no discrimination against foreign investors, but all businesses are required to follow numerous regulations. Although there is no requirement for participation by Austrian citizens in ownership or management, at least one manager must meet Austrian residency and other legal requirements. Non-residents must appoint a representative in Austria. Expatriates are allowed to deduct certain expenses (costs associated with moving, maintaining a double residence, education of children) from Austrian-earned income. Austrian immigration law requires those applying for residency permits to take German language courses/exams, but a university degree automatically fulfills this requirement.

Competition and Anti-Trust Laws

Austria's Anti-Trust Act is in line with European Union anti-trust regulations, which take precedence over national regulations in cases concerning Austria and other EU member states. The Austrian Anti-Trust Act prohibits cartels, anticompetitive practices, and the abuse of a dominant market position. The independent Federal Competition Authority (FCA) and the Federal Cartel Prosecutor (FCP) are responsible for administering anti-trust laws. The FCA can conduct investigations and request information from firms. Private parties are enabled to file damage claims based on an infringement of Austrian and European anti-trust rules.

Companies must inform the FCA of mergers and acquisitions (M&A). Special M&A regulations apply to media enterprises. A cartel court is competent to rule on M&A notifications from the FCA or the FCP. For violations of anti-trust regulations, the cartel court can impose fines of up to the equivalent of 10% of a company's annual worldwide sales. An independent energy regulator separately examines antitrust concerns in the energy sector, but must also submit cases to the cartel court.

Austria's Takeover Law applies to friendly and hostile takeovers of corporations headquartered in Austria and listed on the Vienna Stock Exchange. The law protects investors against unfair practices, since any shareholder obtaining a controlling stake in a corporation (30% or more in direct or indirect control of a company's voting shares) must offer to buy out smaller shareholders at a defined fair market price. The law also includes provisions for shareholders who passively obtain a controlling stake in a company. The law prohibits defensive action to frustrate bids. The Shareholder Exclusion Act allows a primary shareholder with at least 90% of capital stock to squeeze out minority shareholders. An independent takeover commission at the Vienna Stock Exchange oversees compliance with these laws.

Expropriation and Compensation

According to the European Convention of Human Rights (applicable in Austria) and the Austrian Civil Code, property is inviolable in Austria. Expropriation of private property in Austria is rare and may proceed only on the basis of special legal authorization, primarily for infrastructure projects. The government can initiate it only in the absence of any other alternative to satisfy the public interest; when the action is exclusively in the public interest; and when the owner receives just compensation. The expropriation process is non-discriminatory toward foreigners, including U.S. firms. There is no indication that significant expropriations will take place in the foreseeable future.

Dispute Settlement

ICSID Convention and New York Convention

Austria is a member of both the ICSID and the New York Convention on the Recognition and Enforcement of Foreign Arbitral Law, meaning local courts must enforce foreign arbitration awards in Austria. There is no specific domestic legislation in this regard.

Investor-State Dispute Settlement

Austrian arbitration law largely conforms to the UNCITRAL model law. The main divergence is that an award may only be set aside if the arbitral procedure is not in accordance with Austrian public policy. Austria does not have a BIT or FTA with the United States. There is no special domestic arbitration body.

There has been no experience with investment disputes against Austria in the last several decades. In 2015, for the first time, the Austrian government was sued by the offshore parent company of the Austrian Meindl Bank, Far East, before the International Center for Settlement of Investment Disputes

(ICSID) of the World Bank in New York because of alleged damages arising from a domestic prosecution case.

International Commercial Arbitration and Foreign Courts

The Vienna International Arbitral Centre of the Austrian Federal Economic Chamber acts as Austria's main arbitration institution and legislation is modeled after the UNCITRAL model law (see above). The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (NYC) overrides most of Austria's domestic provisions, where applicable and Austrian courts are consistent in applying it. There are no notable complaints about court proceedings.

Bankruptcy Regulations

The Austrian Insolvency Act contains provisions for business reorganization and bankruptcy proceedings. Reorganization requires a restructuring plan from the still solvent debtor. The plan must offer a quota of at least 20% of the debtor's obligation and be adopted by a majority of all creditors and a majority of creditors holding at least 50% of all claims. Bankruptcy proceedings take place in court and are opened upon application of the debtor or a creditor; the court appoints a receiver for winding down the business and distributes proceeds to the creditors. Bankruptcy is not criminalized, provided the affected person conducted all his documentation and reporting in accordance with the law.

Industrial Policies

Investment Incentives

Austria offers financial and tax incentives (within EU competition policy limits) to firms undertaking projects in economically underdeveloped areas. In most of these areas, eligibility for co-financing subsidies under EU regional and cross-border programs has gradually declined under the EU's financial frameworks, but might still account for around €200 million per year (mainly for rural areas) within the new EU "Common Strategic Framework" for the period 2014 to 2020.

Financial incentives provided by Austrian federal, state, and local governments to promote investments are equally available to domestic and foreign investors and include tax incentives, preferential loans, loan guarantees, and grants. Most of these incentives are available only in the event that the investment meets specified criteria, including employment creation and use of high technology. Tax allowances for advanced employee training and R&D expenditures are also available, as are pre-seed and seed financing options for start-ups and cash grants up to 80% for later-stage companies.

Austria's Wirtschaftsservice (AWS) is the government's institution that provides financial incentives for businesses. Additional information on targeted investment incentives (German language only) is available at <http://www.awsg.at>. Information on investment incentives in English language is available on the website of the ABA (see chapter 2) at <http://investinaustria.at/en/>

Various government agencies in Austria offer attractive incentive system for research and development (R&D) activities. They are available for foreign-owned enterprises, as well. ABA (see above) is a good starting point. The agencies include: The Austrian Research Promotion Agency (FFG): <https://www.ffg.at/en/>; the Austrian Science Fund (FWF), which is the country's central body for the promotion of basic research: <https://www.fwf.ac.at/en/>; and AWS (see above), which is the funding bank for corporate business development

Foreign Trade Zones/Free Ports/Trade Facilitation

Not available

Performance and Data Localization Requirements

There are virtually no restrictions on foreign investment in Austria and foreign investors receive national treatment. The Austrian government may impose performance requirements when foreign investors seek financial or other assistance from the government, although there are no performance requirements to apply for tax incentives. There is no requirement that Austrian nationals hold shares in foreign investments or for technology transfer, and no requirement for foreign investors to use domestic content in goods or technology.

Austria offers several non-immigrant business visa classifications, including intra-company transfers/rotational workers, and employees on temporary duty. Recruitment of long-term, overseas specialists or those with managerial duties is governed by a points based immigration scheme to attract skilled workers and specialists in individual sectors (points are available for qualification, education, age, and language skills). This red-white-red (RWR) model has been designed to react flexibly to rising demand for talent in different occupations and is available to highly qualified individuals, qualified specialists/craftsmen in certain understaffed professions (qualified labor and registered nurse jobs), and key personnel/professionals. Applicants must have an offer of employment to apply for the RWR.

Highly qualified individuals may apply locally in Austria, or opt to find a potential employer from abroad and have the company apply in Austria on their behalf. Once the application is approved, the visa office authorizes the Austrian Embassy or consulate to issue the visa to enter Austria and to pick up the RWR card. Austrian immigration law requires those applying for residency permits to take German language courses and exams.

While principal RWR applicants are exempt from any language requirement, family members of RWR applicants must submit proof of basic language proficiency (“A1 level”) when first applying for residence permits and need to take advanced proficiency German language courses/exams (“A2 level”) within a two-year time frame. Family members of especially highly qualified individuals (“Besonders Hochqualifizierte”) are exempt from the A1, but not from the A2 requirement. A university-degree automatically fulfills the A2 requirement.

The Austrian government in March introduced a law that promises to introduce a specific visa category under the RWR model for founders of start-up enterprises to make Austria a more founder-friendly country. The draft law is expected to go into effect in 2017.

While there is no requirement for foreign IT providers to turn over source code and/or provide access to encryption, EU and Austrian data protection stipulations apply. Transmission of customer or business related data are subject to authorization of Austria’s Data Protection Authority, unless the data are permissibly published in Austria, are transmitted with the permission of the data holder or are necessary to fulfill contract regulations. The transfer of data is also permitted if it is in line with the U.S.-EU Privacy Shield, which provides a waiver for certified U.S. companies.

Protection of Property Rights

Real Property

The Austrian legal system protects secured-interests in property. For any real estate agreement to be effective, owners must register with the land registry. In case of rededication of land, approval of the land transfer commission or the office of the state governor is required. The land registry is a reliable system for recording interests in property, and access to the registry is public.

Non-EU/EEA citizens need authorization from administrative authorities of the respective Austrian province for land acquisition. The provincial regulations differ, but in general there must be a public

(economic, social, cultural) interest for the acquisition. Often, the applicant must guarantee that he does not want to establish a vacation home.

Intellectual Property Rights

Austria has effective laws to protect intellectual property rights, including patent and trademark laws, a law protecting industrial designs and models, and a copyright law. Austria is a party to the World Intellectual Property Organization (WIPO) and several international property conventions, including the European Patent Convention, the Universal Copyright Convention and the "Paris Union" International Convention for the Protection of Industrial Property. American investors are entitled to the same protection under Austrian patent legislation as Austrian nationals. Austria is also participating in the Global Patent Prosecution Highway (Global PPH) pilot program, which started in January 2014, and allows filing of streamlined applications for inventions determined to be patentable in other participating countries. The program is expected to reduce average processing time for patents.

Austria's Copyright Act is in conformity with EU directives on intellectual property rights. It grants authors the exclusive rights to publish, distribute, copy, adapt, translate, and broadcast their work. The law also regulates copyrights of digital media (restrictions on private copies), works on the Internet, protection of computer programs, and related damage compensation. Infringement proceedings, however, can be time-consuming and costly. In July 2015, the Austrian High Court confirmed the European Court of Justice (ECJ) ruling from 2014 that Austrian Internet providers must prevent access to illegal music and streaming platforms once made aware of a copyright violation. Another ruling in 2016 made clear that the providers must also block workaround websites from these platforms. In line with EU requirements, Austria also has a law against trade in counterfeit articles. In 2015 (latest figures), Austrian customs authorities confiscated pirated goods worth €10.7 million (\$12.8 million).

Austria is not listed in USTR's Special 301 report, but Austria's trade secrets regime is a concern for some U.S. businesses. While Austria offers protection for trade secrets, some U.S. companies complain that gaps in the system make it unlikely that confidential information will be safe from malign actors. For instance, if a party trusted with a "non-technical" secret, such as a go-to-market strategy or a list of customers, discloses it, there is no criminal liability. Similarly, a competitor can make use of confidential information he receives, as long as the party providing it originally received it legitimately. Because it is required to implement the 2016 EU Directive on Trade Secrets, the Austrian government, along with industry representatives, is currently also reevaluating its trade secrets regime in order to address concerns; a new trade secrets law should enter into force in the first half of 2018 at the latest.

For additional information about national laws and points of contact at local IP offices, please see WIPO's country profiles at <http://www.wipo.int/directory/en/>.

Financial Sector

Capital Markets and Portfolio Investment

Austria has modern and sophisticated financial markets, to which foreign investors have access without restrictions. Austria is fully compliant with IMF Article VIII, all financial instruments are available, and there are no restrictions on payments. Credit is available at market-determined rates. Credit standards for loans have been tightened as banks work to improve the quality of their loan portfolios and align with European Central Bank regulations. As a result, access to finance is an area that Austria can improve on. Overall, Austria's financial market development ranked 47th in the most recent World Economic Forum's Global Competitiveness Report out of 140 countries examined.

Austria has its own stock exchange which currently includes 67 companies. The Austrian Traded Index (ATX) is the most important stock market index of Austria's stock market and is a price index consisting of the 20 largest stocks on the market. The size of the companies listed on the ATX is roughly equivalent with the MDAX in Germany.

Money and Banking System

Austria has one of the densest banking networks in Europe with over 750 credit institutions operating more than 4,100 banking offices. Only Ireland and Luxembourg have fewer inhabitants per bank. The banking system is highly developed with worldwide correspondent banks, and representative offices and branches in the United States and other major financial centers. Large Austrian banks also have extensive networks in Central and Southeast European (CESEE) countries and the countries of the former Soviet Union. Total assets of the banking sector amount to €1,062 billion (\$1,267 billion), approximately three times the country's GDP.

Austria's banking sector is primarily managed by the Austrian National Bank (OeNB) and, to a lesser extent, the Financial Market Authority (FMA). Six Austrian banks with assets in excess of €30 billion (\$36 billion) are subject to the Eurozone's Single Supervisory Mechanism (SSM), plus Sberbank Europe, AG, and VTB Bank (Austria), AG, which are Russian bank subsidiaries headquartered in Austria. All other Austrian banks continue to be subject to Austria's dual-oversight bank supervision system with roles for the OeNB and the FMA, both of which are also responsible for policing irregularities on the stock exchange and for supervising insurance companies, securities markets, and pension funds.

Due to U.S. government reporting requirements, some private banks do not accept personal accounts from U.S. citizens, though locally incorporated businesses belonging to U.S. investors have not reported problems in this regard.

Foreign Exchange and Remittances

Foreign Exchange

Austria has no restrictions on cross-border capital transactions, including the repatriation of profits and proceeds from the sale of an investment, for non-residents and residents. The Euro, a freely convertible currency and the only legal tender in Austria and 18 other Euro-zone member states, shields investors from exchange rate risks within the Euro-zone.

Remittance Policies

Not applicable.

Sovereign Wealth Funds

Austria has no sovereign wealth funds.

State-Owned Enterprises

Austria has two major wholly owned state-owned enterprises (SOEs): The ÖBB (Austrian Federal Railways) and Asfinag (highway financing, building, maintenance and administration). Other government industry holding companies are bundled in the government holding company ÖBIB: <http://www.oebib.gv.at/en/> which includes a 53% stake in the Post Office, 33% in the Austrian Casinos, 31.5% in the energy company OMV, 28% in the Telekom Austria Group, 33% in the gambling group Casinos Austria, and a few other minor ventures (more information on these enterprises can be downloaded from the website). The federal government also owns 51% of the energy company Verbund AG. State governments own the majority of utilities and Vienna Airport and several hospitals.

Private enterprises in Austria can generally compete with public enterprises under the same terms and conditions with respect to market access, credit, and other such business operations as licenses and supplies. However, SOEs in the past have used political ties to prolong dispute resolution and appeal procedures and/or delay implementation of remedies. For example, a few years ago, a new private railway provider had to fight discriminatory track charges and elimination from public timetables against the incumbent state-owned ÖBB. While most SOEs must finance themselves under terms similar to private enterprises, some large SOEs (such as ÖBB) benefit from state-subsidized pension systems. As member of the EU, Austria is also a party to the Government Procurement Agreement (GPA) of the WTO, and the SOEs are at least indirectly covered (as far as they are entities monitored by the Austrian Court of Auditors).

Since many public enterprises are outsourced and organized as stock corporations, senior management usually does not directly report to a minister, but to an oversight board. However, the government often appoints management and board members, who usually have strong political affiliations.

The Austrian Foreign Trade Act (FTA) requires advance approval by the Austrian Ministry of Economic Affairs for foreign acquisitions of a relevant stake (25%) in enterprises in certain strategic industries (with sales over €700,000 per year), comprising a wide range of sectors. The government believes that only by such a restriction on FDI can it guarantee national security and provide public services safely. Strategic sectors include not only internal and external security services, but also public order and safety, procurement, and crisis services. The latter include hospitals, ambulance and emergency medical services; fire fighters and civil protection services; energy and gas supply; water supply; telecoms; railways; road traffic; universities; schools of various types and pre-schooling institutions.

Privatization Program

The government has not privatized any public enterprises since 2007. Austrian public opinion is skeptical regarding further privatization and the senior governing coalition partner Social Democratic Party (SPÖ) is on record opposing additional privatizations. The current government program has not identified any public enterprises for privatization, but the government may reduce some of its shareholdings while retaining a blocking minority share. In past privatizations, foreign and domestic investors received equal treatment. Despite a historical government preference for maintaining blocking minority rights for domestic shareholders, foreign investors have successfully gained full control of enterprises in several strategic sectors of the Austrian economy, including telecommunications, banking, steel, and infrastructure.

Responsible Business Conduct

Austrian Responsible Business Conduct (RBC)/Corporate Social Responsibility (CSR) standards are based on the EU Commission's 2011 "Strategy for Corporate Social Responsibility." The Austrian Standards Institute's ONR 192500 acts as the main guidance for CSR and is based on the EU Commission's published Strategy, which is also compliant with UN guidelines. Major Austrian companies follow generally accepted CSR principles and publish a CSR chapter in their annual reports; many also provide information on their health, safety, security, and environmental activities. CSR Europe (the leading European business network for CSR) has a local partner organization respACT (short for "responsible action").

Austria adheres to the OECD Guidelines for Multinational Enterprises; the Austrian national contact point has an office in the Federal Ministry of Science, Research and Economy and actively promotes the Guidelines to companies, universities and other stakeholders.

<https://mneguidelines.oecd.org/ncps/austria.htm>

The Austrian export credit agency, likewise promotes information on CSR issues, principles and standards, including the Guidelines, on its website.

<http://www.oekb.at/en/about-oekb/sustainability/Pages/Sustainability.aspx>

Corruption

Bribery of public officials is covered by the Austrian Criminal Code and corruption does not significantly affect business in Austria. However, there is a small risk of corruption in public procurement, most commonly in the form of criteria that are tailor-made for certain participants. More than one third of businesses believe nepotism to be widespread within the public administration.

Anti-corruption laws are generally implemented effectively although procedures are slow with some high-level cases lasting several years. Bribery of Members of Parliament was criminalized broadly in 2013; accepting a bribe is a punishable offence with the sentence varying depending on the amount of the bribe.

According to the most recent EU Anti-Corruption Report of 2014, Austria has strengthened its fight against corruption through efforts in prevention and prosecution. However, the European Commission recommends that Austria makes access to bank account information easier in cases of suspected corruption, as banking secrecy laws frequently impede investigations. Polls by the Commission show that 66% of Austrians (compared to 76% of Europeans) agree that corruption is widespread in their home country and that 5% of Austrians (4% of Europeans) have been asked or are expecting to pay a bribe in the past year.

In 2016, there were two prominent cases involving corruption of public officials. In one instance, a Member of the Austrian Parliament was accused of using a sham bill issued to partially state-owned Telekom Austria AG to illegally transfer €120,000 to an Austrian political party. The defendant was sentenced to a nine-month prison sentence, but released on probation for a period of three years. Another case involved the privatization of the BUWOG, an Austrian real-estate company, featuring 16 defendants including former Finance Minister Karl-Heinz Grasser. Grasser was accused of having demanded a bribe of €9.6 million for himself and his friends; judicial proceedings are currently ongoing.

There are no rules on managing conflicts of interest for parliamentarians and no framework to deal with gifts and other benefits. This was highlighted as a key area for improvement in the latest report by the Council of Europe's Group of States against Corruption (GRECO). Austria is a member of GRECO and also ratified the UN Convention against Corruption and the OECD Anti-Bribery Convention.

Corruption provisions in Austria's Criminal Code cover managers of Austrian public enterprises, civil servants and other officials (with functions in legislation, administration, or justice on behalf of Austria, in a foreign country, or an international organization), representatives of public companies, and domestic members of Parliament, government members, and mayors. The term corruption includes the following: active and passive bribery; illicit intervention; and abuse of office. Corruption can sometimes include a private manager's fraud, embezzlement, or breach of trust.

Criminal penalties for corruption include imprisonment of up to 10 years for all parties involved. The jurisdiction of corruption investigations rests with the Austrian Federal Bureau of Anti-Corruption and covers corruption taking place both within and outside the country. The Lobbying Act of 2013 introduced binding rules of conduct for lobbying and requires domestic and foreign organizations to

register with the Austrian Ministry of Justice. Financing of political parties requires disclosure of donations exceeding €3,500 (\$4,177). Private companies are subject to the Austrian Act on Corporate Criminal Liability, which makes companies liable for active and passive criminal offences. Penalties include fines up to €1.8 million (\$2.1 million).

Resources to Report Corruption

Contacts at government agencies responsible for combating corruption:

Wirtschafts- und Korruptionsstaatsanwaltschaft
(Central Public Prosecution for Business Offenses and Corruption)

Dampfschiffstraße 4

1030 Vienna, Austria

Phone: +43-(0)1-52 1 52 0

E-Mail: wksta.leitung@justiz.gv.at

BAK – Bundesamt zur Korruptionsprävention und Korruptionsbekämpfung
(Federal Agency for Preventing and Fighting Corruption)

PO Box 100

1014 Vienna, Austria

Phone: +43-(0)1-531 26 - 6800

E-Mail: BMI-IV-BAK-SPOC@bak.gv.at

Internet: <http://www.bak.gv.at>

Contact at "watchdog" organization:

Transparency International – Austrian Chapter

Berggasse 7

1090 Vienna, Austria

Phone: +43-(0)1-960 760

E-Mail: office@ti-austria.at

Political and Security Environment

There have been no incidents of politically motivated damage to foreign businesses. Civil disturbances are very rare and the overall security environment in the country is considered to be extremely safe.

Labor Policies and Practices

Austria has a highly educated and productive labor force of about 4 million, of whom 3.5 million are employees and 500,000 are self-employed or farmers. In line with EU regulations, the free movement of labor from all member states is allowed, except for Croatia, which joined the EU in July 2013 and is subject to a transition period until 2020.

Austria's unemployment rate ranked among the lowest in the EU for many years. The unemployment rate of between 4.9–5.9% in 2011-2016 (in all five years among the lowest in the EU-28) may increase to around 6.1% in 2017 due to a growing labor force. Currently, around 500,000 foreign workers are employed in Austria. Migrant workers are largely from the CEE region though the recent refugee crisis has led to a stream of asylum seekers from the Middle East entering the country and gradually becoming active on the labor market. Migrants from Eastern Europe frequently accept low-

paid jobs and fill crucial vacancies in the tourism and healthcare sectors, which otherwise would likely experience shortages.

Youth unemployment is much less of a problem in Austria than in other EU member states, due in large measure to Austria's successful dual-education apprenticeship system. That system combines on-the-job training with classroom instruction in vocational schools and includes guaranteed placement by the Public Employment Service for those 15-24 year olds who cannot find an apprenticeship place.

The Austrian government has discussed several labor market reforms to be launched this year. In order to tackle rising unemployment among people aged 50+, the government is rolling out a trial program that provides a job guarantee in public services for 20,000 unemployed aged 50+ workers to support them finding a new job. The government is also planning to limit non-wage labor cost subsidies for the hiring of new workers to workers already established in Austria which may effectively disadvantage migrants seeking to move to Austria. Legal experts agree that this measure is contentious and may be non-compliant with EU law. In this case it would be within the power of the European Court of Justice (ECJ) to strike it down.

Social insurance is compulsory in Austria and is comprised of health insurance, old-age pension insurance, unemployment insurance, and accident insurance. Employers and employees contribute a percentage of total monthly earnings to a compulsory social insurance fund. Austrian laws closely regulate terms of employment including working hours, minimum vacation time, holidays, maternity leave, statutory separation notice, severance pay, dismissal, and an option for part-time work for those parents with children under the age of seven. Problematic areas include increased deficits in the pension and health insurance systems, the shortage of personnel to care for the increasing number of elderly, and escalating costs for long-term care. Due to employer contributions to the social insurance for employees, paid leave, paid sick leave, fringe benefits, etc., additional wage costs in Austria add up to about 70% of gross pay.

Labor-management relations are relatively harmonious in Austria, which has enjoyed a low incidence of industrial unrest. No major work stoppages have occurred since 2005. Approximately 35% of the work force belongs to a union.

Collective bargaining revolves mainly around wages and fringe benefits. Approximately 80% of the labor force works under a collective bargaining agreement. Austria does not have a nationwide official minimum wage. Most collective bargaining agreements now provide for a minimum wage of at least €1,300 (approx. \$1,551) per month, though wages may be as low as €1,000 (approx. \$1,193) per month. The Austrian government has recently called for a nationwide minimum wage of €1,500 (approx. \$1,790) per month.

Austrian law stipulates a maximum workweek of 40 hours, but collective agreements also provide for a workweek of 38 or 38.5 hours per week for more than half of all employees. Flexible work hour regulations allow firms to increase the maximum regular hours from 40 to 50 per week in special cases (and for a limited period up to 60 hours). Responsibility for agreements on flextime or reduced workweeks resides at the company level. Austrian employees are generally entitled to five weeks of paid vacation (and an additional week after 25 years in the workforce); the rate of absence due to illness/injury averages 12 workdays annually.

[OPIC and Other Investment Insurance Programs](#)

OPIC programs are not available for Austria. Austria is a member of the World Bank Group's Multilateral Investment Guarantee Agency (MIGA).

Foreign Direct Investment and Foreign Portfolio Investment Statistics

Table 2: Key Macroeconomic Data, U.S. FDI in Host Country/Economy

Economic Data	Host Country Statistical source*		USG or international statistical source		USG or International Source of Data: BEA; IMF; Eurostat; UNCTAD, Other
	Year	Amount	Year	Amount	
Austria's Gross Domestic Product (GDP) (\$B USD)	2016	\$384.4	2015	\$377.0	www.worldbank.org/en/country
Foreign Direct Investment	Host Country Statistical source**		USG or international statistical source		USG or international Source of data: BEA; IMF; Eurostat; UNCTAD, Other
U.S. FDI in Austria (\$M USD, stock positions)	2016	\$10,828	2015	\$15,891	BEA data available at http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm
Austria's FDI in the United States (\$M USD, stock positions)	2016	\$9,870	2015	\$10,611	BEA data available at http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm
Total inbound stock of FDI as % host GDP	2016	53.4	2015	N/A	

*Statistics Austria (GDP)

http://www.statistik.at/web_de/statistiken/wirtschaft/volkswirtschaftliche_gesamtrechnungen/index.html

**Austrian National Bank (Foreign Direct Investments)

<https://www.oenb.at/isaweb/report.do?lang=EN&report=9.3.31>

Table 3: Sources and Destination of FDI

Direct Investment from/in Counterpart Economy Data					
From Top Five Sources/To Top Five Destinations (US Dollars, Millions)					
Inward Direct Investment			Outward Direct Investment		
Total Inward	261,349	100%	Total Outward	309,993	100%
Germany	41,696	16%	Germany	26,324	8%
Netherlands	27,916	11%	Netherlands	19,140	6%
Russian Federation	20,976	8%	Czech Republic	13,182	4%
Italy	18,693	7%	Luxembourg	10,261	3%
Luxembourg	15,975	6%	United States	9,687	3%

"0" reflects amounts rounded to +/- USD 500,000.

Table 4: Sources of Portfolio Investment

Source: IMF: <http://cpis.imf.org>

Portfolio Investment Assets									
Top Five Partners (Millions, US Dollars)									
Total			Equity Securities			Total Debt Securities			
All Countries	318,047	100%	All Countries	99,916	100%	All Countries	218,131	100%	
Germany	51,603	16%	Luxembourg	33,608	32%	Germany	29,049	13%	
Luxembourg	41,892	13%	Germany	22,554	23%	France	23,776	11%	
United States	30,081	9%	United States	10,710	11%	Italy	20,141	9%	
France	28,449	9%	Ireland	8,617	9%	United States	19,370	9%	
Italy	20,605	6%	Switzerland	3,983	4%	Netherlands	16,444	7%	

Contact for More Information

John Speaks, Economic Unit Chief

Embassy of the United States

Boltzmannngasse 16

1090 Vienna, Austria

Phone: +43-(0)1-313 39 – 2299

E-Mail: speaksjt@state.gov

Business Travel

Business Customs

Business practice and etiquette is similar in Austria and America; however, there are some important differences. First, it is worth noting the relatively formal environment in which business is generally conducted in Austria. When making appointments with prospective buyers or clients, it is customary to make initial contact well in advance (either in writing or by phone) and to offer to meet on the business premises of the person in question. Another manifestation of Austrian formality is the widespread use of titles, whether in recognition of a university degree, a position in a firm, or in the government. Finally, remember that Austrians place a high value on a personal relationship as a precursor to a business relationship.

Travel Advisory

There are no general travel advisories specifically for Austria. However, visitors are encouraged to visit <https://travel.state.gov/content/passports/en/country/austria.html> and learn about their destination prior to departure.

Electrical Voltage

The European standard is 230 volts/50 cycles. All 110 or 120 volt U.S. appliances will need a transformer.

Safety

Vienna is one of the safest cities in Europe and the world. Violent crime in Austria is rare. The most worrisome crime in urban areas is having one's pocket picked or purse stolen. As in any big city, visitors should take care when walking alone, avoiding dark and isolated places. There are three separate emergency numbers, all of which are free of charge:

Fire ("Feuerwehr"): 122

Police (“Polizei”): 133

Ambulance (“Rettung”): 144

Arrival At VIE Vienna International Airport

Vienna International Airport (<http://www.viennaairport.com/en/passengers>) is located about 12 miles east of Vienna near the town of Schwechat. It is a short 20 to 30 minute ride by taxi, bus, or train from the airport to the city center.

Tourist information is available in the arrival area of Vienna International Airport, as well as at train stations. The Vienna Tourist Information Office is located behind the State Opera House at Kärntner Strasse 38 in the 1st district. There is also a City Information Office at the City Hall (Rathaus).

The Austrian National Tourist Office in North America conducts nationwide and regional promotions and co-op marketing programs, and offers numerous support services. Details are available on their website: <http://www.austria.info/us>

Business travelers to Austria seeking appointments with U.S. Embassy Vienna officials should contact the U.S. Commercial Service Vienna well in advance, as visitors are accepted on an appointment basis only. Please feel free to contact the U.S. Commercial Service at the American Embassy in Vienna:

The U.S. Commercial Service in Vienna, Austria

E-Mail: office.vienna@trade.gov

Web: <http://export.gov/Austria> or <http://buyusa.gov/Austria>

Visa Requirements

A visa is not required for U.S. citizens who wish to stay in Austria for up to 90 days within a six-month period. At the conclusion of the 90-day stay, the visitor must leave the country.

U.S. companies that require travel of foreign businesspersons to the United States should be advised that security evaluations are handled via an interagency process. Visa applicants should go to the following links: State Department Visa Website: <https://travel.state.gov/content/travel/en.html> or <https://at.usembassy.gov/visas/>

Currency

The currency used in Austria is the Euro (EUR).

Telecommunications/Electric

Telecommunications services are reliable in Austria. The phone system is fully automated, and direct dialing is available to most countries in the world at varying international rates. Pre-paid calling cards are available at post offices, supermarkets, or tobacco shops (Tabak Trafik).

Direct Long Distance Calls

To make a direct call outside Austria, the caller should first dial “00” and then the country code (e.g. 001 for the United States and Canada), the area or city code, and the phone number. For credit card calls, the caller should dial 0802 34 56 or 0800 287 874 21 (toll-free). For long distance information, he or she should call 11 88 77 for Austria, Germany and the EU countries, and countries bordering Austria. For other countries, the caller should call 0900 11 88 77. The Herold Business Data AG also provides online telephone information for Austria: <http://www.herold.at/telefonbuch/>

Cell Phones

Austria uses the GSM standard for its cellular service. A tri-frequency cell phone will provide service in Austria and the United States.

Internet

Internet access is widely available via GSM, Wifi and internet cafés.

Transportation

Direct flights connect Vienna to several U.S. cities. Austria's modern highways link most cities, and numerous border crossings into neighboring countries are easily accessible. Air travel connections between major cities in Austria and in the region are available and frequent, and land travel by train or bus is comfortable and reliable. For travel itineraries, train schedules, and prices please visit the Austrian Railways' website (Österreichische Bundesbahnen, ÖBB): <http://www.oebb.at/en> Private rail service Westbahn offers rail trips within Austria: <https://westbahn.at/en>

All of the major car rental companies can be found at the Vienna International Airport. Some also have offices in the city of Vienna and major railway stations and also throughout the country.

Public transportation is excellent throughout the country, and particularly good in larger cities. Tickets can be bought in advance or in the vehicle. For more information on the network in Vienna, please visit them online at <http://www.wienerlinien.at/>.

Language

Though German is the official language, most Austrians speak at least a little English.

Health

Medical care is widely available throughout the whole country and doctors usually speak English. Visitors are encouraged to consult with their own medical insurance company prior to travelling to Austria to determine medical insurance eligibility in the country or if supplemental medical insurance is necessary for travel. Emergency numbers in Austria are as follows:

Poison Information Hotline – 1 406 43 43

Emergency Doctor – 141

Mountain Rescue - 140

Water

All tap water in Austria is potable.

Public Hospitals

Travelers needing to consult a doctor should check with the receptionist at their hotel or make use of the yellow pages of the local telephone directory.

Local Time, Business Hours and Holidays

Central European Time is used in Austria. There is a time difference of +6 hours between Vienna and New York City, except for a few weeks in the spring and fall when European and American daylight savings times differ. Austrians use the 24-hour clock. For example, 5 p.m. is written as "17:00 Uhr". Austria follows European Daylight Savings Time, which begins the last Sunday in March, and ends on the last Sunday of October.

To view the Austrian and American official holidays in 2017, please visit <https://at.usembassy.gov/holiday-calendar/>

Business visitors should note that the Austrian vacation season is in July and August, and that many decision-makers take extended vacations during that time – sometimes for four weeks or more. Appointments may also be difficult to make during Christmas break (December 20 – January 6). Many offices are closed Friday afternoons, reflecting the widely implemented 38.5-hour work week.

Temporary Entry of Materials or Personal Belongings

When entering Austria, business visitors should declare valuables. It is advisable to have a copy of the invoice available. The visitor will be issued a Customs paper which also includes the departure date. When leaving Austria, the visitor check out.

Travel Related Web Resources

U.S. State Department Travel Warning:

<https://travel.state.gov/content/passports/en/alertswarnings.html>

Safe Travel checklist: <https://travel.state.gov/content/passports/en/go.html>

The U.S. Commercial Service in Vienna, Austria: <http://www.export.gov/austria> or <http://www.buyusa.gov/austria/>

Vienna International Airport: <http://www.viennaairport.com>

Schnellbahn Vienna: <http://www.oebb.at/en>

Vienna City Airport Train (CAT): <http://www.cityairporttrain.com/>

Austrian National Tourist Office: <http://www.austria.info/us>

Austrian Trade Portal: Travelling to Austria: <http://www.advantageaustria.org/us/zentral/business-guide-oesterreich/reisen-nach-oesterreich.en.html>

U.S. Embassy Visa Information: <https://at.usembassy.gov/visas/>

State Department Visa Website: <https://travel.state.gov/content/visas/en.html>

Online Telephone Information in Austria: <http://www.herold.at/telefonbuch/>

Rail Europe: <http://www.raileurope.com>

Austrian Railways: <http://www.oebb.at/en>

Westbahn: <https://westbahn.at/en>

Public Transportation Information in Vienna: <http://www.wienerlinien.at>

Vienna General Hospital: <http://www.akhwien.at/>