

DOING BUSINESS ABROAD

Trading in the very heart of Europe- Austria

Country Facts:-

Population : 8.098.m
Main Exports : machines, automobiles, chemical products
Main Imports : machines, automobiles, finished goods

Due to the EU's recent enlargement, Austria is nowadays at its very geographical and trading heart. As a reliable gateway to Central Europe, today's Austria especially attracts international investors. As a boost, Austrian entities offer a wide range of subsidies for SME's, in R & D, company start-ups, investment and new technology.

Exports of Austrian companies to foreign countries, and investments in the UK and elsewhere, have traditionally been promoted, as Austria is a country with an increasing amount of cross-border trade.

UK companies investing in Austria can obtain grants. For the economic improvement of specific regions in Austria, investors are granted subsidies by Austrian authorities and by the EU, of up to 35% of the project's costs. In particular, regions which are close to Central European countries are supported.

Since Hungary, Slovakia, and the Czech Republic etc. are the EU's present and future markets, many foreign companies have already been attracted to invest in Austrian business, and it is expected that further companies will follow.

Every prudent business carries out market research and evaluation before attempting to break into a market. Acquiring knowledge of local laws, regulations and trading practices is an important element in order to obviate potential risk and maximise opportunity.

Grohs-Hofer Rechtsanwälte GmbH, Lawyers of Vienna, work closely with Temple & Co Commercial, Solicitors of Daventry, (who were awarded the East Midlands Business News Legal Services Award 2004) in assisting UK businesses capturing Austria's growing market by winning investment support from the Austrian authorities, as well as in employment, corporate acquisitions, banking, and joint venture issues .

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