

## ABA– Invest in Austria Welcomes Government’s New Startup Support Measures

**Vienna, July 5, 2016. The national investment promotion agency ABA – Invest in Austria welcomes the package of measures adopted by the Austrian Federal Government for the purpose of supporting startups. It will be considerably easier to establish foreign startups in Austria, and international companies can be more effectively convinced of the advantages of Austria as a business location.**

The efforts of Reinhold Mitterlehner, Federal Minister of Science, Research and Economy, and State Secretary Harald Mahrer have paid off. Investments in startups will be facilitated and more actively promoted. Moreover, the so-called “startup visa” was approved within the context of the Red-White-Red card. With this visa, the existing rules for self-employed key workers will also apply to startups.

The applicant is given a residence and work permit for self-employed work in Austria for a period of one year, with the option of extending it for an additional year. This reform comprises an important step in the right direction, according to Birgit Reiter-Braunweiser, startup manager at ABA – Invest in Austria. “In our role as the national investment promotion consultancy, we are pleased with the decision in favor of the startup visa in light of the growing perception of Austria as an international startup hub. From our experience we know that startups are often founded in a team, and the members are of different nationalities. In particular, Vienna is attractive as a major European university location, not only for citizens of EU member states but also for company founders from third countries, such as the Ukraine and Russia but also the USA and Asia.”

In addition, “GIN – the Global Incubator Network“, which is part of Austria’s Land of Founders strategy, is focusing on Japan, Hong Kong, Singapore, South Korea and Israel, all of which are non EU member states with extensive startup potential.

### Editorial note:

*ABA-Invest in Austria* is the national investment promotion company owned by the Federal Ministry of Science, Research and Economy. It provides professional consulting services to interest companies free of charge, supporting them in selecting a business location, with labor and tax issues, identifying cooperation partners and dealing with public authorities.

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