

Business in Austria

Introduction

Being in the heart of Europe, Austria is easy to reach from Western as well as Eastern European countries. Its central location, its membership of the European Union as well as its high standard of living, makes the country extremely interesting as a starting point for entry into Eastern Europe; over 350 international companies have their CEE headquarters in Vienna. The UK is less than two hours away by plane and numerous connections are available every day, the airport is also a hub for flights to over 40 destinations to the east.

What are the Opportunities?

Austrians have a generally positive attitude towards the UK, making it a market of opportunity for British exporters. Most Austrian business people, especially the younger generation, speak English.

British goods and services are highly regarded by Austrians, and can succeed if they remain competitive. The main export opportunities for the UK include:

- **Clothing and footwear** – Austrians are becoming increasingly trend-conscious. An increasing demand exists for cocktail, evening and ball gowns. UK suppliers can step in as demand for German and Italian goods declines.
- **Telecommunications** – mobile phone penetration is 92.5%, and all five operators offer 3G services.
- **Food and drink** – there is potential for imports of specialty, ethnic and convenience food. The market for frozen foods and private label products is also growing.
- **Gardening equipment and pet care products** – Austrian households are spending an increasing amount on such products.
- **Financial services** – There is potential in the provision of innovative products and services.
- **Environmental/renewables** – As a leader in environmental technologies, Austria is an ideal place for the introduction of new, innovative products and technologies in the field of environmental technologies and small/medium scale renewable projects.

The Biotech sector in Austria

Austria has over 210 life science companies employing approximately 11,500 people. Over 90% of these are small and medium sized companies. Moreover, there are around 600 companies acting as suppliers to the industry for components and services meaning that in many cases the value chain is entirely Austrian. In addition to well-known large multinationals such as Sandoz, Roche and Otto Bock, many of the other companies are themselves market leaders and are well known to global industry experts. For a small country with a population of just over 8 million, that marks a very significant contribution to life science in Europe. It is also a key component of the Austrian economy and one that is valued and supported by the national and regional governments.

Today's Austrian biotechnology sector is made up of a remarkable number of predominately growing companies. In 2010, 77 companies were occupied wholly or for the most part with methods of modern biotechnology. Therefore, according to the definition by the Organization for Economic Cooperation and Development (OECD), these are counted as 'dedicated' biotechnology firms. Biotechnology is also becoming increasingly significant for companies not exclusively active in the field. IN 2012, a total of 36 companies in Austria were included in this category. Companies active in biotechnology alongside other areas of activity fall into the category of 'other biotechnologically-active companies' including:

- Pharmaceutical companies
- Chemicals companies
- Foodstuffs manufacturers
- Energy companies employing innovative biotechnological techniques

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