

## **Vienna achieves a solid result in attracting international businesses to the city**

### **218 new foreign companies set up shop, despite the challenging environment caused by the coronavirus crisis**

(Vienna, 11/03/2021) Encouraging news for the crisis year that was 2020: the City of Vienna, in collaboration with the Austrian Business Agency, was able to achieve a solid result in the number of international companies settling in the city, welcoming 218 newly arrived foreign companies to the Austrian capital.

Mayor Michael Ludwig commented: “The high level of interest in our city displayed by foreign businesses – and that in a year so dominated by the coronavirus pandemic – clearly indicates that Vienna is seen internationally as a stable and safe economic base”.

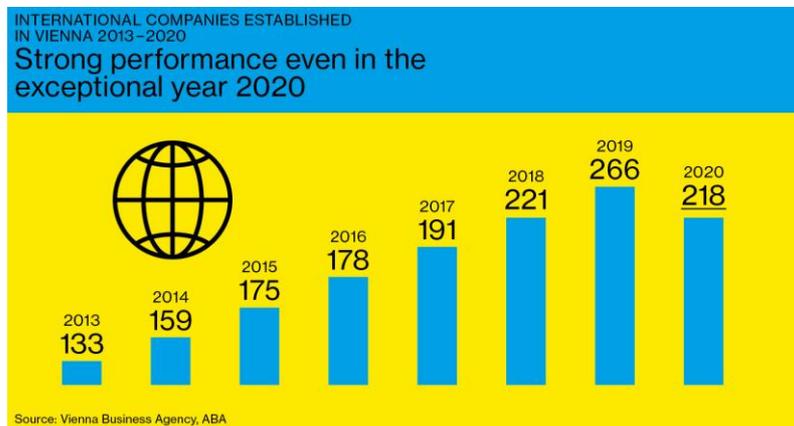
The value of companies choosing Vienna as their new economic home can also be seen in other figures: “The 218 companies from abroad moving to the city for the first time triggered investments in Vienna worth 263 million euros and created 1,718 jobs”, says City Councillor for the Economy Peter Hanke, “which is a nice success for Vienna as a business location”.

Mayor Michael Ludwig also emphasises: “The investments made by foreign businesses in our city during the crisis shows: entrepreneurs believe in Vienna and are impressed by this location. Despite the coronavirus crisis, in 2020 we achieved the third-best ever number of businesses moving to the city since 2012”.



The outlook for the next few years, however, is more subdued due to the effects of COVID-19. This is because the crisis is affecting economic development longer and more persistently than was estimated in many quarters at the beginning of the pandemic. “International companies that want to open a new business location naturally plan these moves

long in advance”, comments Councillor Hanke. “We can see the outcome of this long-term planning from previous years realised in the good settlement result in 2020. Realistically, however, we have to lower our expectations for next year, as the environment for successful international location marketing has become substantially more difficult over the last year”.



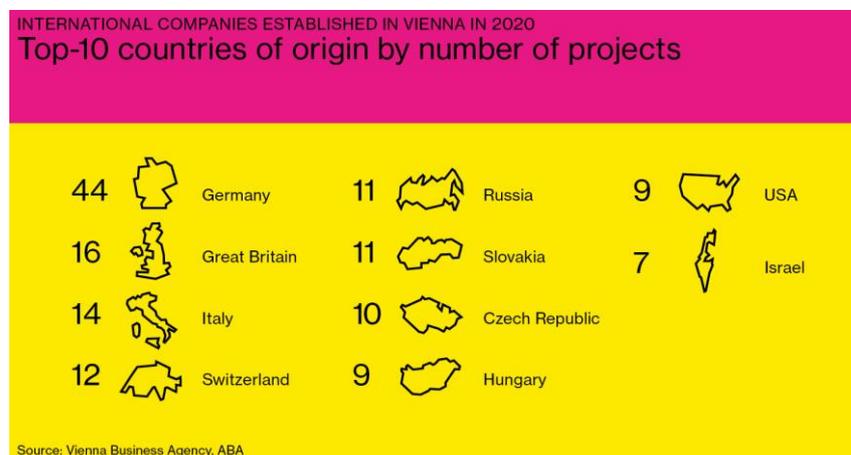
### A national comparison reveals: Vienna got high marks in Europe last year

44 of the 218 companies that settled in Vienna in 2020 came from Germany. For the first time, Great Britain came in second place with 16 companies; one driver for the increased interest of British companies here was, to be sure, Brexit, a process that concluded at the end of 2020. In third place was Italy with 14 projects, followed by Switzerland, Slovakia and Russia. The fact that the United States – in eighth place – is the first non-European country on the list reflects as well the coronavirus-related travel restrictions.

“In 2020, we capitalised on our long-established international business relationships”, says Gerhard Hirczi, Managing Director of the Vienna Business Agency. “Although our international team had to severely limit its travel activities and massively reduce personal contacts, we were able to present Vienna internationally in a targeted manner – including in the digital space – and work on positioning Vienna as a safe and stable business location”. The Vienna Business Agency actively shapes the city’s regional economic policy and is the first point of contact for international businesses establishing themselves in the city.

The 218 new foreign companies in Vienna are divided across all economic sectors and thus fit into the broad spectrum of Vienna’s commercial enterprises. One example is the U.S. burger chain “Five Guys”, which has recently moved into Vienna’s city centre with “Five Guys Vienna”. “To get our 25-store roll-out in Central and Eastern Europe started, we deliberately chose Vienna because it’s perfectly located in the heart of Europe. We’ve simply been overwhelmed by the reception and response that we’ve received in Vienna. With our second opening in Millennium City at the end of May 2021, we’re responding to this huge demand and will soon offer Viennese burger fans an extra location to enjoy their favourite burgers”, says Barry Polley, founder and chairman of Five Guys Central Europe.

The start-up Lookinmed Services and its Hungarian-born co-founder and CEO András Réti is also making Vienna its commercial home. Lookinmed provides video production for digital medical education purposes and is currently developing a robotic camera crane for live broadcasting surgical procedures to enhance students' learning experience. "The main reason why we established Lookinmed Services in Vienna wasn't just related to its excellent environment for research and development. Lookinmed's team can work in Vienna independently of political groups, universities or financial institutions in a balanced R&D environment", says András Réti.



### Post-crisis: more services for international professionals

The city is already looking forward, with equal parts optimism and specific strategies, to increasing international demand for Vienna as a business location once the crisis is over. The Vienna Business Agency, for instance, is working in close cooperation with MA 35 on a new service point for international professionals and scientists who with their families are drawn to Vienna in the wake of companies keen to set up here. The goal is to offer intensive, high-quality counselling for expats' special needs at a joint location – the Business Immigration Office – and to handle the necessary procedures surrounding residency rights in a service-oriented fashion. As the influx of skilled foreign workers is currently declining due to the coronavirus pandemic, the Business Immigration Office is not scheduled to become operational until mid-2021.

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