

## Press Release

**++ 21.02.2012 – *Austerity package! What now?* Experts discuss innovation and research funding and the possible consequences of the austerity package.**

**Vienna, 24<sup>th</sup> February 2012 – On Tuesday evening the Viennese law firm Fiebinger Polak Leon Attorneys-at-Law, the tax consultancy ITS International Tax-Service and Manz'schen Verlags- und Universitätsbuchhandlung invited interested parties to a podium discussion addressing the topic "Counting on success. Supporting, protecting and utilising innovation".**

What does innovation mean from a legal perspective, which prerequisites must a company have in place in order to acquire research funding, and what happens to acquired funding if a company is sold? These questions and more were addressed by an expert panel comprising Dr. Wolfgang König, Mag. Alexander Leitgeb (both ITS International Tax-Service), DI Dr. Bruno Hribernik (Manager of Research & Development, voestalpine Edelstahl and Vice President at Christian Doppler Forschungsgesellschaft), Mag. Constantin Kletzer and Mag. Bert Ortner (both Fiebinger Polak Leon Attorneys-at-Law) in front of an interested audience. Over the last few years the sum of research funding that has been granted has generally increased; however a great deal of potential has lain idle, as private companies in particular have failed to take advantage of the support available. Yet with an annual research effort of €150,000 or above, applying for research support is certainly worthwhile for a company, yielding direct access to money. The effort involved in submitting an application in terms of the associated costs is significantly overshadowed by the required use of tight resources, which are necessary to prepare the application and present the innovation within the company.

Yet caution is also advised when companies successfully acquire research funding: when creating employee contracts, for example, with regard to inventor remuneration or when purchasing an innovative company. Even before negotiations commence, a legal advisor should be called in with a view to avoiding nasty surprises later down the line.

Around 40 guests, including industry representatives as well as those from the economy and research formed the audience. Following a brief introduction to the topic by Constantin Kletzer, Wolfgang König and Bruno Hribernik, a podium discussion was moderated by Christopher Dietz, which featured contributions from Bert Ortner and Alexander Leitgeb.

"The good news for innovative companies is that the austerity package will change little. Instead it will result in particular in a professionalization of the processes of applying for research funding and acquiring authorisation. Research companies should therefore pursue

this opportunity all the more in the future and by doing so secure Austria's standing as a location for research," concluded the experts unanimously.

**Queries:**

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**About Fiebinger Polak Leon Attorneys-at-Law:**

Fiebinger Polak Leon Attorneys-at-Law was founded in 1990. It is an internationally oriented, commercial attorney law firm, which has proven expertise in consulting multinational clients in Austria and Eastern Europe. It regularly accompanies large Austrian companies as they undertake commercial activities both in Austria and abroad. The law firm's clientele comprises companies of all sizes, both private and listed, as well as national and multinational organisations. Artists, cultural institutions, universities, local and national governments, non-profit organisations and private individuals are also among its clients. For further information about Fiebinger Polak Leon Attorneys-at-Law, visit [www.fplp.at](http://www.fplp.at).

**About ITS International Tax-Service:**

ITS was founded in 2005 as an Austrian tax consultancy. Thanks to its connections to the International Network of Accountants and Auditors (INAA, [www.inaa.org](http://www.inaa.org)) and collaboration with the CONFIDA South Group, ITS benefits from access to their networks. ITS values principles such as providing its clients with personal, trustful support and lasting advice, while applying the highest ethical standards to the actions it takes and embodying an open approach towards new perspectives. Among its specialist consultancy fields is the taxation of research funding. For further information about ITS International Tax-Service, visit [www.tax-service.at](http://www.tax-service.at).

**About Manz'sche Verlags- und Universitätsbuchhandlung:**

Founded in 1849, Manz'sche Verlags und Universitätsbuchhandlung is Austria's market leader in legal information. The family-owned enterprise, which has enjoyed a rich tradition over the years, is today run by the fifth generation of the Stein family as a 21<sup>st</sup> century media company in accordance with modern management principles. "Der MANZ" is home to Austria's most comprehensive collection of specialist literature concerning legal and tax-related professions, both in print and online. Legal releases, commentaries and educational books – in the field of jurisprudence the publisher houses an extensive selection from every field of law. The current publication catalogue comprises more than 1,800 titles, of which 23 are the publisher's own journals. Thanks to the bookstore at number 16 Kohlmarkt, framed by a splendid entrance designed by Loos, the name Manz is recognised far beyond legal circles.