Incentives in Germany – Supporting Your Investment Project





Incentives at a Glance

Germany offers numerous incentives to all investors – regardless of whether they are from Germany or not. Funds are provided by the German government, the individual federal states, and the European Union (EU). Incentives in Germany have a lasting effect on new business as they support companies at all stages of the investment process.

Supporting New Investments

Many incentives target new investments with a specific focus on promoting economic growth. Germany has EUR 26.3 billion funding provided by the EU (co-financed using means obtained from German national and regional budgets) at its disposal until 2013. In addition, Germany and its individual states also make their own incentives funds available. When it comes to investor production facility

set-up costs, investors can count on a number of different measures from Germany's extensive investment incentives package. The main instrument are cash incentives provided in the form of non-repayable grants.

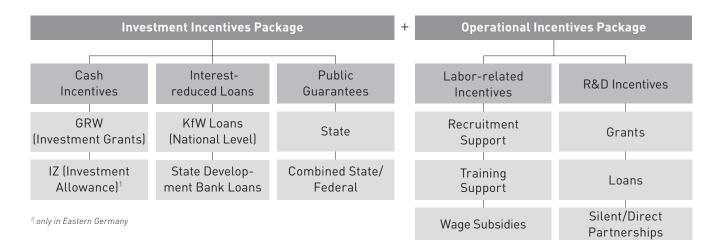
Promoting Innovation

A major focus of Germany's financial support is put on assisting research & development (R&D) activities in Germany as this is considered to be among the most important areas for the development of the German economy. Accordingly, industry and the public sector have made a commitment to spend around three percent of national GDP per year on R&D activities. This amounts to approximately EUR 70 billion R&D spending each year. In addition, an unprecedented campaign to foster the advancement of new technologies has been launched by the German government. This campaign – known as the "High-Tech Strategy"– is combining the resources of all government ministries to commit more than EUR 5 billion annually to the development of cutting-edge technologies in the form of project grants.

Incentives Programs

There are a number of incentives programs available which can be grouped into two overall packages: the investment incentives package which includes different measures to reimburse investment costs; and the operational incentives package to subsidize costs once the location-based investment has been realized. Investment incentives can be made up of cash incentives, interest-reduced loans, and public guarantees. Operational incentives package components include labor-related incentives and R&D incentives.

Germany's Different Incentives Packages and Respective Programs



Incentives Meeting the Capital Needs of Investment Projects

Investment incentives and operational incentives can be combined.
This means that support does not stop at one point, but is available at all of the different investment process stages and beyond – suiting the financial needs at each step of the project.

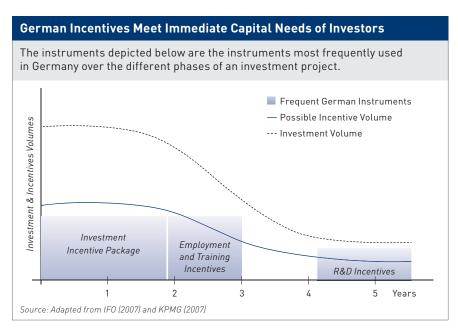
During the investment phase (when capital needs are high), cash incentives programs reimburse direct investment costs by providing non-repayable cash grants. Public loan programs and guarantees round off investment project financing.

Once operations have started, laborrelated incentives programs support companies during all stages of putting together a workforce. Particular emphasis is placed on R&D projects which receive financial assistance from a number of different programs.

How to Determine Investment Project Incentives Levels

Each incentives program defines industries as well as forms of investments (e.g. greenfield projects or expansions) eligible for funding. Foreign investors are subject to exactly the same conditions available to German investors.

Each program has a set of criteria (such as company size or planned investment project location) which determine individual investment project incentives levels.



Company size is determined according to a European Union-wide classification system in which enterprises are categorized as being small, medium-sized or large according to their employee numbers, annual turnover and/or annual balance sheet total.

Most incentives programs offer the highest incentives rates to small and medium-sized enterprises (SMEs).

Some programs may even specifically target SMEs (this is very often the case with R&D programs).

Other criteria determining project eligibility may be defined subject to individual incentives programs and federal state regulations.

Criteria Determining Company Size				
Company Category	Employee Numbers	Annual Turnover	Annual Balance Sheet Total	
Small Enterprise	< 50	≤ EUR 10 million □	r ≤ EUR 10 million	
Medium-Sized Enterprise	< 250	≤ EUR 50 million □	r ≤ EUR 43 million	
Large Enterprise	≥ 250	> EUR 50 million	> EUR 43 million	

The criterion concerning the headcount is compulsory. In addition, either of the annual turnover or the balance sheet criteria must also apply.

Source: European Commission

Cash Incentives

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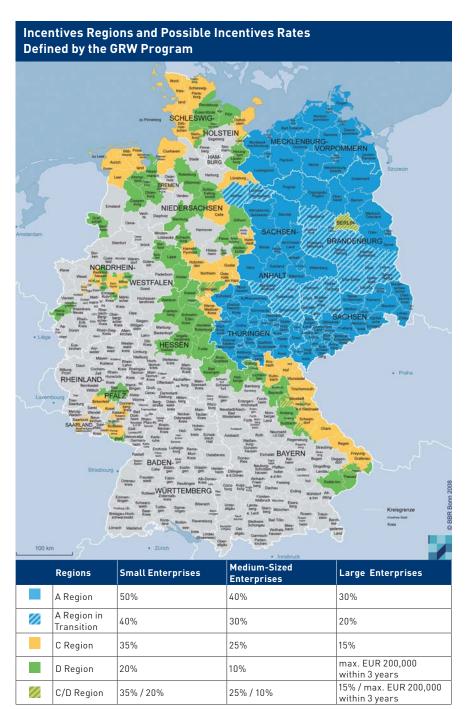
Effectively Reducing Investment Costs

Cash incentives are a means of significantly reducing production facility set-up costs. Germany offers two major programs directing the allocation of these cash incentives: the Joint Task Program for the Promotion of Industry and Trade (GRW – Gemeinschaftsaufgabe) and a special cash incentives program to promote investment activities in Eastern Germany called the Investment Allowance (IZ – Investitionszulage).

GRW Cash Grants

The Joint Task Program regulates the distribution of non-repayable grants for investment costs throughout Germany. Money available through this program is usually distributed in the form of cash payments. The amount granted is calculated depending on either investment costs or assumed wage costs (of the future operating business).

Regions with the highest incentives rates offer grants of up to 30 percent of eligible expenditures for large enterprises, up to 40 percent for medium-sized enterprises, and up to 50 percent for small enterprises respectively. Several regions within the western parts of Germany as well as Berlin are also designated incentives regions. In these regions, large companies can receive subsidy rates of up to 15 percent, medium-sized companies up to 25 percent, and small companies up to 35 percent of eligible project costs respectively. Each state is free to determine individual ceilings, but is bound to the maximum incentives level prescribed by its respective location.



GRW funds must be applied for before the investment project begins. *Germany Trade & Invest's* incentives experts offer specific information and consultation services in advance.

The GRW program will be available under the current legislation until the end of 2013 (with projects approved in 2013 reaching completion in 2014/15).



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Eastern Germany's IZ

The IZ is a special incentives program created to promote investment activities in Eastern Germany. As such, the program is only open to investment projects settling in the states of Berlin, Brandenburg, Mecklenburg-Vorpommern, Saxony, Saxony-Anhalt, and Thuringia. Investors automatically receive IZ funding (subject to all eligibility criteria being satisfied) when investing in Eastern Germany.

The IZ program is valid until the end of 2013. Aid intensity is between 2.5 and 5 percent depending on company size and type of investment good (when combining GRW and IZ funding the overall sum received from both programs may not exceed the maximum possible GRW incentives rate of the respective region).

Our Project-Specific Incentives Services

Our incentives experts provide a range of project-specific information and consulting services. These include:

- Project-specific comparison of cash incentives options for your favored investment locations throughout Germany;
- Detailed calculation of funding levels available in different regions;
- Negotiations organization and attendance with relevant funding authorities;
- Preparation of appropriate applications.

Future GRW Program

Investment grants within the GRW program will be available under the current regulations until the end of 2013. The new GRW program features valid from 2014 on are subject to new EU regional aid regulations which will come into force in 2014. These new regulations, which the EU will finalize in 2013, will determine

which regions will be eligible for regional aid and the aid intensity level for the period 2014-2020. Investment projects begun in 2013 may still benefit from current GRW regulations for the whole project term up to a maximum of three years subject to individual federal state GRW regulations and available budgets.

Cash Incentives Programs Terms and Conditions				
	GRW	IZ		
Eligible Industries	Most manufacturing industriesMost service industries	Most manufacturing industriesCertain service industries		
Eligible Project Costs	 (direct) Investment Costs: Purchase and production costs of certain tangible and intangible assets Finance leased assets Operating leased assets under certain conditions OR (future) Operating Costs Wage costs for two years 	(direct) Investment Costs: Purchase and production costs of certain tangible assets Finance leased assets		
Maximum Eligible Investment Amount	■ Up to EUR 500,000 per job created (not exceeding the maximum total investment costs)	No limit set		
General Program Requirements	 The investment project must create long-term jobs. The subsidized equipment must remain at the investment location for at least five years. 	remain at the investment location for at least five years.		



Interest-Reduced Loans

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Financing Investment Projects with Interest-Reduced Loans

Investors can access publicly subsidized loan programs in Germany. These programs usually offer loans at below current market value interest rates in combination with attractive grace periods. These loans are provided by so-called development banks: publicly owned and organized banks which exist at the national and state level.

Each financial tool or program offered by such banks is accessible to foreign investors subject to the same conditions available to investors from Germany.

Investors profit from interestreduced loans as they are a means of acquiring capital in a cost effective way during the investment phase, thus easing financial longterm planning. Small and mediumsized enterprises in particular can profit from interest-reduced loans.

Public Loan Programs on National Level

The KfW Bankengruppe is the nationally operating development bank of the Federal Republic of Germany.

It makes available a number of different financing tools such as promotional loan programs, mezzanine financing, and private equity.

The KfW is organized into different departments or subdivisions – each specialized according to different target groups and available financing tools.

The KfW offers different loan programs for investment projects, the Entrepreneur Loan (Unternehmer-kredit) being the most important one (see box).

Application Procedure

The KfW is contacted via the applicant's private bank which normally complements its own financial package using the range of KfW financing tools available. Investors should have a German bank or a subsidiary of their domestic bank in Germany to ease the KfW loan application process.

State Development Bank Loan Programs

In addition to the KfW, each German state has its own development bank financing projects within the respective state. They offer own loan programs largely targeted at start-ups and growing companies.

Compared to KfW programs, state development bank loans are generally tailored to meet the requirements of small and medium-sized enterprises (according to the European Commission's SME definition).

Loans are collateralized with the usual securities. Applications are made through the investor's private bank to the respective state development bank.

Interest-reduced loans constitute a subsidy and can usually be combined with other public funding. Please note that the total amount of cash incentives available may be reduced when combined with other programs.

Entrepreneur Loan (Unternehmerkredit)

Who can benefit?

All privately owned commercial enterprises are eligible (group turnover may not exceed EUR 500 million per financial year). Special emphasis is placed on start-ups.

What can be financed?

The Entrepreneur Loan specifically targets investment projects. Loans of up to EUR 25 million are available. The available financing share is 100 percent of the eligible expenses (buildings, machinery, plant, equipment, etc.).

Loan Conditions

Interest rates are risk-adjusted determined and subject to the debtor's credit rating and securities (at levels still below existing market rates). They are generally fixed for ten years by a redemption-free grace period of up to three years.

The Entrepreneur Loan may be combined with other KfW and additional cash incentives programs.



Public Guarantees

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Public Guarantees

New companies often experience difficulties securing financing through the capital markets as, frequently, the required loans can only be collateralized to an insufficient degree. In these cases – with economically appropriate projects – public guarantees can replace or supplement any shortfall in securities.

How Public Guarantees Work

A public guarantee is a financial instrument that encourages financial institutions, i.e. commercial banks but also public banks, to offer loans to new companies. Guarantee programs are specially designed to help entrepreneurs obtain bank financing by dealing with the collateral constraint. However, guarantees do not provide cash support or any kind of credit.

The guarantee functions as a promise by the guarantor to the lender that, in the event that the borrower defaults on payment, the guarantor will repay the lender a specified proportion of the foregone principal. In other words, guarantees will be given by a guarantor to pay all or part of the loan in the case of borrower payment default.

Different Public Guarantee Programs

Different types of public guarantee programs exist to support different types of investment projects within Germany. The guarantee program depends on the required amount, the size of the enterprise, and the investment region.

Generally speaking, public guarantees are accessible for financing of an investment project or for working capital loans.

Types and Conditions of Public Guarantees				
	Individual State Governments	State Governments and Federal Government in Combination		
General	■ Available throughout Germany	Available in Eastern Germany and in parts of Berlin		
Conditions	Companies which do not have the securities demanded by the bank can apply for public guarantees.			
Amount	■ For guarantee needs up to EUR 10 million.	■ For guarantee needs over EUR 10 million.		
	Guarantee covers up to 80% of the loan amount.			
Application Process	 Before starting investment, application has to be submitted to state mandatory (normally the respective state development bank) via investor's commercial bank. State guarantee committee deliberates on application and submits a recommendation. Finally, state Minister of Finance decides on allocation. 	 Before starting investment, application has to be submitted to PwC as federal mandatory via investor's commercial bank. Guarantee committee level fits close analysis on application. Finally, approval is given by the federal authorities in cooperation with the respective state. Concurrent EU authority notification necessary. 		

Our Project-Specific Incentives Services

Public loan and guarantee programs round off investment project financing. Our team of experts furnishes you with an overview of the different loan and guarantee program offers relevant to your specific project. We organize the initial contact process to banks and guarantee-managing authorities by arranging meetings and accompanying negotiations.

The maturity is generally 15 years, or eight years for working capital loans. Commitments vouched for within public guarantees are normally subject to intensive individual examination by external assessors. Guarantee fees are paid annually.

The fee paid is a percentage of the actual guaranteed amount at the beginning of the year concerned. This is fixed over the whole duration of the loan.



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Supporting Human Resources Build-Up

Labor-related incentives play a significant role in reducing the operational costs incurred by new businesses. Germany's Federal Employment Agency (Bundesagentur für Arbeit) and the German states offer a range of labor-related incentives programs designed to fit the different company needs when building a workforce.

The range of programs offered can be classified into four main groups: programs focusing on recruitment support, training support, wage subsidies, and on-the-job training.

Labor-related incentives are available throughout Germany – independent of factors such as company size, industry sector, or investment project location. Programs can be carried out and adjusted by the local job center according to investor needs.

Matching Personnel: Recruitment Support

With over 800 local job centers located throughout Germany, the Federal Employment Agency assists companies in finding new employees. Regardless of the qualification or experience level required, job centers offer a highly competent and professional service as well as market expertise to help identify prospective employees in all sectors.

Assistance provided covers everything from job vacancy advertising and pre-selection of candidates (i.e. assessment centers) to the provision of facilities for conducting job interviews.

Labor-Related Incentives at Different Stages of the Hiring Process

Stages of Building a Workforce

Stage 1 Finding Suitable Staff

Stage 2 Testing Candidates

Stage 3 Hiring Employees

Stage 4 Further Education

Available Incentives

Recruitment Support

Pre-Hiring Training

Wage Subsidies

On-the-Job Training

Because job centers are governmental institutions, all services are provided entirely free of charge.

Enhancing Qualification: Pre-Hiring Training

Prospective employees often need to participate in appropriate training measures before operating machinery and technical equipment. Such measures can be organized and administered by external specialist institutions. In general, training program costs of up to 100 percent can be subsidized.

Supporting Integration: Wage Subsidies

Employers can be granted a direct cash payment paid as a proportion of the employee's wage. Grants can account for up to 50 percent of wage costs including social security contributions. They may be provided for a period of up to 12 months. Wage subsidies are granted when hiring long-term unemployed individuals.

When hiring long-term unemployed people who have disabilities or who are older, wage subsidies can be raised to a maximum 70 percent of wage costs paid for a period of up to eight years.

Wage subsidies are generally allocated if investors provide long-term employment contracts. Note that wage subsidy applications should be made in advance of the contract being signed.

Advancing Professional Development: On-the-Job Training

The German federal states offer a variety of on-the-job training programs. Companies can be supported with subsidies covering up to 50 percent of all training costs. European Union (EU) authorization is required if the amount awarded to a single company exceeds EUR 2 million.



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Labor-Related Incentives Program Provision				
Incentives Programs	Recruitment Support	Pre-Hiring Training	Wage Subsidies	On-the-Job Training
Program Provision	 Organization and/ or support of recruit- ment process by local job centers Assessment center provided by training agencies 	 Organization of training courses for unemployed candidates by local job centers in close cooperation with investor No binding work contracts required 	■ Provided for employ- ment of long-term unemployed candi- dates or unemployed candidates under the age of 25 or above 50 ■ Company has to provide a work con- tract with a mini- mum 15 hour working week	■ For all employees ■ EU notification required for grants exceeding EUR 2 million per company
Eligible Costs	 Job vacancy advertisements, applicant screening and pre-selection of candidates Assessment center 	■ Trainee labor costs ■ Training course costs	■ Wage costs ■ Social security contributions	■ Training courses
Possible Promotion Rates	■ Up to 100% of eligible costs subject to local job center budget	■ Up to 100% of eligible costs for a training period of up to three months	■ Normally up to 50% of eligible costs for up to 12 months	■ Up to 50% of eligible costs
Managing Authority	■ Local job centers	■ Local job centers	■ Local job centers	Appropriate federal state labor ministry

Incentives programs are typically managed by the local job centers which also administer the relevant funding budgets. Accordingly, the available labor-related incentives and their specific design may vary from municipality to municipality.

Local job centers offer their services free of charge. The state ministries for labor are responsible for managing on-the-job training programs.

Our Project-Specific Incentives Services

Germany Trade & Invest provides you with a detailed overview of labor-related incentives programs ranging from recruitment support to on-the-job training programs. We organize first meetings with local job centers and the appropriate federal state labor ministries. Our experts also give you advice about how to add labor-related incentives to the whole incentives package available in Germany.



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Research and Development Project Incentives

Research and development (R&D) is considered to be among the most important areas for the development of the German economy. Industry and the public sector have made a commitment to spend around three percent of national GDP per year on R&D activities. This amounts to EUR 70 billion R&D spending each year.

Accordingly, R&D projects can count on numerous forms of financial support. There are many programs allocating R&D grants, interest-reduced loans, and special partnership programs. Financing is provided by the European Union (EU), the German government, and the individual German states.

R&D incentives programs generally provide money for R&D project personnel expenditure. Other costs for instruments and equipment may also be eligible if they can be clearly assigned to the relevant R&D project.

How to Benefit from Public R&D Spending

To participate in R&D funding programs, companies must define an R&D project with clear objectives and a fixed time line. The project application should highlight the innovative character of the project and the technological risks involved.

An application for R&D funding also has to set out a commercialization plan, detailing how research results will be transformed into products, processes or services which generate additional turnover and/or employment in the region where the R&D project is located.

R&D Grant Programs

European Commission

"7th Research Framework Program"

Programs with specific technology focus

Transnational R&D project cooperation required

Technology-open programs for SMFs

 Transnational R&D project cooperation required

German Government

"High-Tech Strategy"

Programs with specific technology focus

■ Mostly cooperative projects

Technology-open programs

■ Cooperation not always necessary

German Federal States

Individual Programs

Technology focus depends on program

■ Cooperation not always necessary

The total amount of incentives a project may receive depends on the size of the enterprise (small, medium-sized or large), whether the project is conducted in cooperation with other companies or research institutes, and the research category of the project.

Three Research Categories:

■ Fundamental Research

Experimental or theoretical work aimed at gaining new knowledge

■ Industrial Research

Research with a specific practical objective aimed at developing new products, processes, or services, or at improving existing ones

 Experimental Development
 Research aimed at producing drafts, plans, and prototypes

EU R&D Incentives

The EU's 7th Research Framework Program (FP7) offers financial support to R&D projects at the European level. Support is allocated in the form of grants covering up to 75 percent of project expenditures for small and medium-sized enterprises (SMEs). FP7 will run until the end of 2013.

FP7 is the world's largest research funding program with a total budget of more than EUR 50 billion. Support is usually provided to R&D projects working on a transnational level with different project partners. The EU usually issues a call for proposals announcing the research area, eligibility guidelines, and the available budget.



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German Federal Government **R&D** Grants

All research programs financed by the German federal government have been concentrated within the federal High-Tech Strategy. The High-Tech Strategy defines specific lead markets and priorities as well as key technologies with a high dependency on ongoing high-tech research and development – each of these consist of a number of different R&D programs.

More than EUR 5 billion annually is reserved for R&D projects in the form of non-repayable project grants. Grant rates can reach up to 50 percent of eligible project costs. Higher rates may be possible for SMEs.

Cooperation between project partners, especially between enterprises and research institutions, is usually required. The federal government periodically calls for R&D project proposals followed by a competition of best project ideas.

In addition, a number of national programs without a specific technological focus also exist, with the Central Innovation Program for SMEs (ZIM) being the most prominent. Application for incentives available under these programs is possible at all times and without any prior calls for proposals or application deadlines.

German Federal State Funding

In addition to programs run by the federal government, each German state has R&D grant programs in place. Some states put particular focus on specific industry clusters, but programs without a specific technological focus also exist. Cooperation between project partners is not always necessary.

Further R&D Project **Subsidy Options**

R&D loans can be an alternative to R&D grants and entail several specific advantages: they are usually not attached to a specific technology field, application is possible at all times (no deadlines), and they can cover higher project costs.

R&D loans are provided by different governmental programs. For instance, the ERP Innovation Program offers 100 percent financing of eligible R&D project costs up to EUR 5 million.

Public (silent) partnerships are offered by both the KfW Bankengruppe and state-owned venture capital

companies to technically oriented companies. Direct shareholding by a public investment company is also possible. Conditions are negotiated on a case-by-case basis.

Our Project-Specific Incentives Services

Germany Trade & Invest helps to identify suitable programs for the project and region in question. Our experts provide assistance in formulating a draft project outline which normally serves as the first step in the R&D incentives application process. Our managers initiate meetings with the relevant program managing authorities and provide advice during the entire application process.

R&D Center Funding Opportunities: Combining Cash Incentives and R&D Incentives

For setting up R&D centers in Germany, two funding measures – cash incentives and R&D incentives – can be combined. Cash incentives are suitable for initial capital expenditures, whereas R&D incentives cover specific R&D project running expenditures. The final decision on whether R&D centers are eligible for cash incentives lies with the respective state development bank.

Incentive example for combining cash incentives with R&D incentives:

Investment-related capital expenditure (max. 3-year time frame)		Specific R&D project expenditure (i.e. one R&D project, 2-year time frame) ¹			
Item	Costs (in EUR)	Public funding (in EUR)	Item	Costs (in EUR)	Public funding (in EUR)
Building	2.5 million	0.75 million (30%) ²	Personnel	1.5 million	0.75 million (50%) ³
Equipment ⁴	2.5 million	0.75 million (30%)	Equipment ⁴	0.5 million	0.25 million (50%)
Total	5.0 million	1.5 million	Total	2.0 million	1.0 million

- ¹ Expenditures may be duplicated with the definition of more than one specific R&D project.
- ² Incentive rate depends on: location, company size, investment volume. ³ Incentive rate depends on: company size, R&D category, level of cooperation.
- ⁴ Please note that the same equipment cannot be funded twice. Funding can either come from cash incentives or from R&D incentives.



Incentives Information and Consulting Services

Investors can count on *Germany Trade & Invest's* financing and incentives consultancy services from project beginning to project completion.

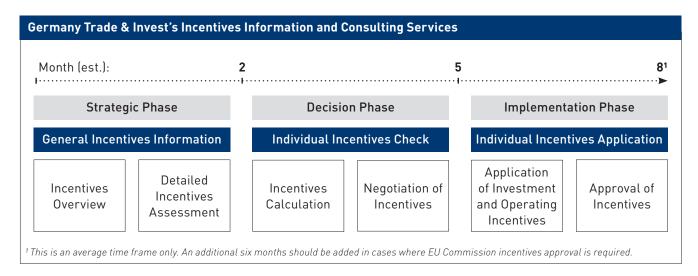
Our team of experts offers detailed information and reliable consulting services. Investors receive

firsthand information on available public assistance for their project from the outset.

Our services match investor demands at all stages of the investment process. We focus on a comprehensive incentives assessment based on the investor's project plan; followed by a detailed calculation of possible support which eases actual incentives negotiations with local authorities.

Where necessary, our experts accompany investors during these negotiations and offer assistance throughout the application process until all incentives have been approved.

Take advantage of our range of services and benefit from our comprehensive knowledge.



General Incentives Information

Services start with basic information regarding all types and sources of incentives programs in Germany. According to scope and nature of the individual project, we help identify the most suitable incentives programs. Based on the investor project plan we assess the possible incentives level, comparing different locations within Germany.

Individual Incentives Check

Once an investment site or a short list of sites has been identified by the investor, we calculate the amount of possible incentives available. This calculation is based on the planned investment expenditure. We initiate meetings with the relevant local authorities, negotiating possible incentives volumes.

Individual Incentives Application

When the individual incentives package has been determined, applications must be submitted to the granting authorities. Our team offers support throughout the entire application process; assisting in preparing application forms, facilitating and accelerating the incentives application process.

Germany Trade & Invest Support

Germany Trade & Invest Helps You

Germany Trade & Invest's teams of industry experts will assist you in setting up your operations in Germany. We support your project management activities from the earliest stages of your expansion strategy.

We provide you with all of the industry information you need – covering everything from key markets and related supply and application sectors to the R&D landscape. Foreign companies profit from our rich experience in identifying the business

locations which best meet their specific investment criteria. We help turn your requirements into concrete investment site proposals; providing consulting services to ensure you make the right location decision. We coordinate site visits, meetings with potential partners, universities, and other institutes active in the industry.

Our team of consultants is at hand to provide you with the relevant background information on Germany's tax and legal system, industry regulations, and the domestic labor market. Germany Trade & Invest's experts help you create the appro-

priate financial package for your investment and put you in contact with suitable financial partners. Incentives specialists provide you with detailed information about available incentives, support you with the application process, and arrange contacts with local economic development corporations.

All of our investor-related services are treated with the utmost confidentiality and provided free of charge.

Complete your project management needs from our range of investment and one-stop project consultancy services.

Strategy	Evaluation	Decision	& Investment
Project Management Assistance	2		
Business oppor- tunity analysis and market research	entry Project partner identification and contact	Joint project management wit regional develop ment agency	\
Location Consulting/Site Evalua	ation		
Identification of project-specific location factors		Site visit organization	Final site decision support
Support Services			
relevant tax and \ financir	organization of meetings with legal advisors a financial partne	/	Accompanying in- centives application and establishment formalities



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Germany Trade and Invest Gesellschaft für Außenwirtschaft und Standortmarketing mbH

Friedrichstraße 60 10117 Berlin Germany T. +49 (0)30 200 099-555 F. +49 (0)30 200 099-999 invest@gtai.com www.gtai.com

Executive Board

Dr. Benno Bunse, Chairman/CEO Dr. Jürgen Friedrich, CEO

Authors

Iris Kirsch, Friedrich Henle Investor Support Services, Financing & Incentives, Germany Trade & Invest

Editor

William MacDougall, Germany Trade & Invest

Layout

Germany Trade & Invest

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Germany Trade & Invest Friedrichstraße 60 10117 Berlin Germany

T. +49(0)30200099-555 F. +49(0)30200099-999 invest@gtai.com

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