

currencies (including Canada) do not require exchange licenses.

Debt Collection

Once direct discussion and negotiation concerning a debt have failed, the claimant in a first phase, has the choice of either working through a lawyer to legally establish the validity of the claim and obtain a corresponding court order, or of using a debt collection agency depending on the nature of the claim. Court orders usually specify a settlement date after which, in case of non-settlement, a claimant's lawyer in a second phase can reapply to court to have the law enforced. If the claim is large enough to force the defendant into financial difficulty (which might prove counter-productive in the Austrian legal setting), it may be advisable to pursue the debtor initially through a debt collection agency.

Patents, Trademarks and Copyrights

Austria is a member of the "Paris Union" International Convention for the Protection of Industrial Property. It adhered to both the Patent Co-operation Treaty and the European Patent Convention in 1979. This simplifies procedures for obtaining international patent protection. Patents are granted for 18 years.

Trademarks are protected under the Trademark Protection Law. Austria has adopted the Nice International Classification System for registration purposes. Trademark registrations are valid for 10 years, and may be renewed for similar periods.

Protection of copyrights in Austria is governed by the Copyright Statute of 1936, as amended in 1972, and the protection offered is similar to other western countries.

Investment

Total direct foreign investment in Austria exceeds Can \$ 4 billion and foreign firms employ about 20 per cent of industrial wage earners. One-third of this foreign capital is invested via Switzerland and Liechtenstein, one-quarter is from West Germany and one-seventh from the United States. Foreign investment is concentrated in specific sectors, such as