

## **Vienna triples home office workstation funding to €6 million**

### **Tourism industry: City of Vienna to cover interest for bridging loans in €1.5 million initiative**

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(Vienna/OTS) - The City of Vienna is doing its utmost to keep businesses afloat during the coronavirus crisis. The city's 60,000 micro, small and medium-sized enterprises are currently in particular need of support in a range of areas, such as making the necessary transition to working from home. The City of Vienna and the Vienna Business Agency are therefore offering funding to cover the procurement of hardware, software and network infrastructure for the purpose of working from home. The City will reimburse 75% of procurement costs to a maximum of €10,000 per company. The Vienna Business Agency has already received more than 700 funding applications in the programme's first week. In light of the high uptake, the City has tripled the initial €2 million on offer. Effective immediately, businesses in Vienna will be able to access a total of €6 million from the city budget through the Vienna Business Agency.

"By providing funding to set up home office workstations, we are making it possible for the employees of many small and medium-sized enterprises to work from home. We are tripling the funding available so that we can provide this assistance swiftly and unbureaucratically," said Mayor Michael Ludwig as the decision was taken at Vienna Municipal Council.

"The global coronavirus crisis also represents a major challenge for businesses in Vienna. The range of measures offered by the City of Vienna provides rapid assistance where it is most urgently needed to minimise the impact of the crisis and secure jobs," added City Councillor for Economic Affairs Peter Hanke.

### **City of Vienna to pay interest on bridging loans**

The tourism industry has been hit particularly hard by the current situation. The Österreichische Hotel- und Tourismusbank has therefore created a framework to take on €100 million of liabilities to collateralise bridging loans for the industry. The City of Vienna has decided to use supplementary funding to service these loans, up to a maximum interest rate of 2%. A total of €1.5 million has been set aside for this support, which can also be accessed through the Vienna Business Agency.

### **Hundreds take advantage of home office workstation funding**

An initial assessment has shown the companies are investing an average of around €8,125 in new products to facilitate working from home. The home office workstation funding programme is one element of a catalogue of measures put together by the City of Vienna in close collaboration with the Vienna Economic Chamber. "In this phase, we want to enable businesses in Vienna to make the urgently needed transition to a new way of working as swiftly as possible. We want those jobs to be retained," emphasised City Councillor for Economic Affairs Peter Hanke.

Home office workstation funding allows each company to access up to €10,000 towards the costs of hardware, software, IT infrastructure and consultancy services. The scheme covers 75% of investment costs.

Many local companies also offer solutions to facilitate working from home. The Vienna Business Agency has compiled an up-to-date list to demonstrate the wide range of services on offer.

Full information is available at <https://viennabusinessagency.at/>

In total, around €40 million of emergency funding is currently available to support the Viennese economy.

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