to repatriate earnings. In practice, automatic approval is granted by the authorities for direct investment in new businesses. The authorities must be satisfied generally that the proposed projects meet certain minimum technical exchange control requirements.

Repatriation of earnings.—Formal permission of the exchange control authorities is required to repatriate dividends paid out of current earnings by a nonresident-controlled enterprise. Permission is usually automatic, after the authorities have been satisfied that adequate provisions have been made for depreciation of assets and for United Kingdom taxes and related items. Capital directly invested by a nonresident after January 1, 1950, in projects approved by the exchange control authorities may be repatriated at any time, together with profits thereon.

Control.—The United Kingdom has no laws designed to discriminate between nationals and foreigners in the direction and operation of either subsidiaries or British companies.

Incentives planned by Government.—Special consideration is given to investments made in Northern Ireland where the rate of unemployment is much higher than in any other comparable area in the United Kingdom. Special consideration includes tax exemptions, grants for buildings, etc.

AUSTRIA

Capital entry.—Government approval of nonresident investment in freely convertible currencies is not required by Austria. Licenses are required if the currencies are not freely convertible. A license is also required for the granting of loans by nonresidents. Such license is normally granted if the loan is made for purposes essential to the Austrian economy.

Repatriation of earnings.—Austria has no restrictions on the repatriation of approved investments and profits therefrom.

Control.—Austria gives the same concessions to nonresidents operating firms in Austria, as the country of the nonresident extends to an Austrian investor.

Incentives planned by Government.—Austria does not have any governmental assistance program for foreign investors.

DENMARK

Capital entry.—Government approval of nonresident investment is required. Each application is considered on its own merits. The primary criteria are whether the proposed investment is likely to improve the Danish foreign exchange position, or whether it will otherwise benefit the domestic economy. Nonresidents may freely purchase securities expressed solely in Danish kroner and Danish real estate.

Repatriation of earnings.—In principle, all transfers of foreign currency abroad require the consent of the National Bank. However, blanket permissions are usually given to commercial banks and other authorized institutions for the automatic transfer of foreign currency. Repatriation of capital derived from the sale of a controlling interest in a Danish firm can take place without any limitation on amount; repatriation of other capital is subject to a maximum limit of 75,000 crowns per calendar year. Current dividends, interest and profits, royalties and fees are freely transferable.