

10. To heighten awareness of the Program within Canada and abroad as well as within federal government departments and agencies with mandates in the area of trade, investment and economic growth by establishing Ministerial reporting requirements.

Changes must be made with great sensitivity as many witnesses expressed a need for stability and simplicity in the Program in order to enhance confidence in it. Improvements to programs in other countries could significantly affect international competition for immigration-related investment.

There is evidence that present demand for visas under the Program is significantly down due to a variety of factors. In addition, as the level of investment required in each tier will effectively increase on January 1, 1993, as will the required period of investment (from three years to five years), the demand will further decrease. It is therefore important to increase the attractiveness of the Program to prospective investors in other ways if Canada is to receive the same level of interest and investment through the Program.

It is also important that an immigrant investor's experience with all aspects of the Program be as positive as possible to increase the likelihood of further investment in Canada.

While Canada has achieved an early advantage in attracting investment through the Program, it is clear that the United States, Mexico and the Bahamas in this hemisphere have, after observing Canada's success, now entered the market for immigration-related investment. While the other North American programs do not, at the date of this Report, appear to have been successful, those programs are in their infancy and may be improved, as may those of other countries such as Australia. Canada has many advantages as a place to live and we must be constantly vigilant to maintain its pre-eminent position.

TASK FORCE RECOMMENDATIONS AND COMMITTEE RESPONSES

TASK FORCE RECOMMENDATIONS 1, 2 AND 3

Establish a new Branch within Immigration Canada with responsibility for the full spectrum of Business Immigration including investors, entrepreneurs, and self-employed persons. The Branch should be headed by an Executive Director at a high enough level to support the type of senior financial, business, marketing, management and administrative expertise required to administer the program efficiently and control it effectively; or

Establish a special operating agency reporting to CEIC to manage the business immigration program; or

Cancel the Immigrant Investor Program, but allow investors to qualify as entrepreneurs on the basis of an investment in a business which they are not required to manage.