

required. 'You don't have to tell us on which corner of the street you propose to establish your business. However, you do need to give us a very good idea of what you are going to do, but the specifics can remain much vaguer than in the past,' she says.

#### The Investor

An investor is an experienced business person with a proven track record who has accumulated at least \$500 000 through his or her own endeavours. The investor must make an irrevocable investment of at least \$250 000 for five years which will contribute to the creation or continuation of employment opportunities for Canadians and will be of significant economic benefit to the province in which it is placed.

Mrs Cavanagh-Wood states: 'We have seen an increase in the number of persons applying under the investors category. It is attractive to those business people who have risk capital to invest, but who do not wish to oversee their investment. This gives them a breathing space in which to assess the Canadian business climate. They will undoubtedly become personally involved at a later date.'

Investors must make an investment that is locked for a five year period in the following investment tiers:

Under **Tier I**, qualified investors must make an investment of **\$250 000** in the following provinces which have received fewer than 10% of business immigrants over the previous one-year period. In 1989 provinces that qualified as Tier I investments were the Atlantic provinces, Manitoba and Saskatchewan. Alberta was added in 1990.

Under **Tier II**, qualified investors must invest **\$350 000** in provinces which have received larger numbers of investors, namely, British Columbia, Ontario, and Quebec.

There are a number of other investment vehicles available to the prospective investor. Government supported Capital Venture Funds and provincially approved private investment syndicates aim to provide equity or loan capital to establish or maintain commercial ventures.

It must be understood by all investors that this is a risk capital venture. While it is hoped that all concerned will make money in the syndicates, there is no guarantee of return.

#### The Self-Employed

As the name implies, a self-employed person must establish a business in Canada that employs only himself. The business must contribute to the economic, cultural or artistic life of Canada. This category includes farmers, sports personalities and artists.

#### Who Qualifies?

Applicants must have a successful business track record and be able to demonstrate their proposed business or investment venture has the potential to succeed. In addition, their proposed business venture should mesh with provincial plans for economic development. Given their valuable economic contribution, business applicants are processed for immigration on a priority basis second only to family class members and refugees.

Generally, manufacturing and tourism are highly desirable areas of investment. However, it is also possible for the small business person to be accepted if he or she proposes to establish in a rural community.

Each case is examined individually to determine whether the applicant has sufficient funds to establish his business and cover initial settlement costs for himself and his family. However, Mrs Cavanagh-Wood states it is 'unrealistic in these inflationary days to think of going to Canada to start a business with anything less than \$250 000. The fact of the matter is that in some parts of Canada, such as Toronto and Vancouver, you would be hard pressed to make a house purchase for that amount of money.'

'A mistake that many people make is thinking that they will be able to obtain easy financing for their projects once they are in Canada. This is simply not so. Any banking organisation will want very strong references before lending money to a newly arrived entrepreneur. They will make very thorough and extensive background searches.'

Persons wishing to migrate to Canada as business applicants are encouraged to make exploratory visits first to evaluate opportunities, as well as investigate cost, markets, and services. Some applicants may find it useful to meet provincial officials to discuss preliminary business plans.

A common question that arises is the necessity of solicitors or consultants in the business immigration process. All applicants are treated on an equal basis regardless of the presence of an agent representing them. Mrs Cavanagh-Wood states that 'agents are not necessary to complete our business applications as our forms and

