

# THE IMMIGRANT INVESTOR PROGRAM

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## INTRODUCTION

Considerable interest has focused on the Immigrant Investor Program (the "Program") in recent weeks following the release of the discussion document based on the report of the Ministerial Task Force (the "Task Force") on the Program. In May 1992, the Standing Committee on Labour, Employment and Immigration undertook to study this Program. We heard testimony from a number of witnesses, including members of the Task Force. Together with consultants and staff, we considered other articles and reports with respect to the Program including, for example, Employment and Immigration Canada's *Pre-evaluation Assessment of the Immigrant Investor Program* and the *Evaluation of the Business Immigration Program: Entrepreneur and Self-Employed Categories*, and a study prepared by Roslyn Kunin entitled *The Economic Impact of Business Immigration into Canada*. The Task Force's discussion document (the "Task Force Report") was particularly helpful and your Committee agrees with many of its findings and recommendations.

Your Committee found widespread support for the Program from the witnesses and submissions before the Committee and none supported its cancellation.

It appears to the Committee that the Program is potentially a significant economic development tool which should be maintained and strengthened.

## OBJECTIVES AND ACCOMPLISHMENTS

The Program is consistent with the legislative objectives of the *Immigration Act* (the "Act") as set out in section 3(h), which provides that immigration policy and the rules and Regulations made under the Act shall be designed and administered to promote the domestic and international interests of Canada recognizing the need to foster the development of a strong and viable economy and the prosperity of all regions in Canada.

At the time of the creation of the investor category the stated objective of the Business Immigration Program in the 1985 Background Paper was:

*"to promote, encourage and facilitate the immigration of experienced business persons from abroad who will make a positive contribution to the country's economic development by applying their risk capital and know-how to Canadian business ventures which create jobs for Canadians"*<sup>1</sup>;

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<sup>1</sup> Employment and Immigration Canada, *Business Immigration*, 1985, p. 1.