

BUSINESS IMMIGRATION FROM KOREA

ISSUE

Canada's Business Immigration Program aims to promote the admission of experienced and successful business persons who will apply their capital and know-how to Canadian business ventures which will create jobs for Canadians. Koreans are very interested in settling abroad and many see Canada's Business Immigration program as a route for establishing in Canada.

BACKGROUND

Korea is the third largest source of business immigrants to Canada from the Asia Pacific Region (Hong Kong and Taiwan being first and second respectively). Slightly more than 800 Koreans were admitted to Canada in 1990 under business immigrant categories. Most entered under the entrepreneurial regulations.

At present, Koreans have only limited access to the investor immigrant program. The Korean government has consistently expressed its concern that venture capital syndicates, which represent the major vehicle for capital importation under the investor regulations, do not provide adequate guarantees for the safety of the applicant's capital. Accordingly, they have been quite conservative in approving the marketing of such funds in Korea.

The export of funds for investors and entrepreneurs has also been a source of difficulty, as exchange controls limit the amount of money that Korean emigrants may take abroad. At present a Korean businessman may transfer up to US\$500,000.

The statistics compiled at the Canadian Embassy in Seoul show that business immigrants approved in 1990 brought in more than \$300,000,000 and created or maintained employment for about 1500 Canadian residents. Korean immigrants tend to settle mainly in Ontario (about 45%), Quebec (about 25%), B.C. (about 20%), with the remainder scattered primarily in the Prairies.