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Canada to Announce New Immigrant Investor Program

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Canada, 1st December:

Canada is soon going to announce its new Immigrant Investor Program.

New Canada Immigrant Investor Program Soon—A new Canada Immigrant Investor Program will be launched soon. This has been announced by Canada. As per the details, this will allow prospective immigrants to get Canada residency visas in lieu of making investment of not less than \$1 million (Canadian Dollars) in any venture-capital fund.

Canada is all set to introduce its Immigrant Investor Program for luring foreign investors to get Canada permanent residency visas by making investments of at least \$1 million Canadian dollars in a Venture-capital fund.

Individuals will be required to invest C\$1 million to C\$2 million in any Venture-capital fund that will invest in startups.

Canadian government targets investments of nearly C\$120 million.

Meanwhile, it needs to be noted that further details about the new venture-capital fund are not yet finalized and are being reviewed. Under the new scheme, there is no guarantee of a return from investment for foreign investors. And this could mean losses on the basis of the performance of their investments of venture-capital fund.

New Canada Immigrant Investment Program for generating innovation, job creation, economic growth—Aim of the new Canada Immigrant Investor Program is to generate innovation in the nation. Also, it is aimed to creation skilled jobs in Canada and help in ensuring long-term growth of Canada economy.

Ottawa expects two dollars from the private sector for each dollar to be allocated to Venture-capital funding. Canadian government has already set aside C\$400 million for current and new VC(Venture Capital) funds for kick-starting flow of private money into the funding.

Similar Immigrant Investor Programs by other nations—Already, several other nations have similar immigrant investor programs effective. These include immigrant investor scheme by the UK under which a UK visa is granted to those investing GBP2 million in the UK.

Australia also has a similar immigrant investor program under which it provides a faster 12-month route to Australia permanent residency for foreign investors making A\$15 million or higher investments in Australia.

Several European nations like Greece, Cyprus, Spain and Portugal have been allowing residency permits to foreigners purchasing \$340,950 of real estate.