

Significant investor visa scheme pulls in \$2.36bn

17:37 [No comments](#)



The government's significant investment visa scheme is booming, with \$2.36 billion invested into the Australian economy since the Coalition came into government in September last year.

The latest figure comes as the scheme sees its 500th successful applicant, Assistant Minister for Immigration and Border Protection Senator Michaelia Cash said today.

Senator Cash said the visa grant was an historic milestone for the program that has given the Australian economy a "massive boost".

Prior to the last federal election, the scheme had received only 15 approvals in first eight months of 2013, under the Labor government.

"The SIV program is now realizing its potential since the Coalition won government and we fully expect it to grow even further," Minister Cash said.

The 500th visa was granted to an investor from China who was nominated by the Victorian government.

The Victorian government has been especially proactive in approaching Chinese investors and has an office in Beijing focused on reeling in high net worth individuals.

Investments from the scheme range from state or territory government bonds, to managed funds and direct investment into Australian companies.

The recipient of the milestone visa says he will be bringing his family to join him in Australia. "My wife and daughter will join me in Australia and I look forward to them integrating into the Australian culture," he said.

The latest figures follow an announcement by the federal government that a new premium investor visa, or PIV, would offer a faster one-year pathway to permanent residency for people investing \$15 million or more into Australia.

Senator Cash also announced the government will introduce a 180-day per year residency requirement for secondary SIV applicants that aims to "encourage investment migrants and their families to settle in Australia, bringing with them their wealth and business acumen."

The Chinese government has raised concerns that the visas could provide a way for corrupt officials and business people to escape China with ill-gotten wealth.

China's Foreign Ministry spokesman Hong Lei said during a news conference in early October that the visas should not allow "corrupt elements to have shelter overseas."

Meanwhile, Australian Federal Police recently announced an unprecedented co-operation effort with the Chinese law enforcement authorities to track down economic fugitives as well as seizing ill-gotten goods and property in Australia.

The Chinese government has launched a global campaign dubbed "Operation Fox Hunt" that aims to repatriate corrupt officials and their ill-gotten loot.

According to China's central bank, over 18,000 officials have made off with more than \$US123 billion since the mid-1990s.

In Beijing this week, Foreign Minister Julie Bishop said Australia is now considering signing an extradition treaty with China.

Trade and Investment Minister Andrew Robb told *China Spectator* this month that there had not been a problem with the SIV scheme to his knowledge.