

## United States investor visa program shutdown worries Indian, and worldwide, business community.

**Edoardo Bonatti**

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The United States is looking more and more intent on cracking down on immigration and visa programs. The Trump administration urged the US Congress to either reform or eliminate the EB-5 investor visa program. The EB-5 visa allows foreigners to invest in the American economy and thus be eligible for an entry visa. It appears that the decision of striking down the program comes from concerns over the increasing reports of fraud connected to it.

Immigrant entrepreneurs must invest, under the general requirements, at least one million dollars and create at least 10 jobs. Conditions are laxer when it comes to investments directed to Targeted Employment Area, a high-unemployment area or rural area, requiring a minimum capital investment of 500,000 dollars. Top American legislators find this program subject to rampant abuse and push to not renew it after it expires on September 30, citing national security risks in allowing investors to benefit from an EB-5 visa.

The visa program is particularly popular with China, India, and Vietnam. This reform may be a hard blow, especially for Indian businessmen. Last year, 500 EB-5 petitions were filed by Indians, and this year 700 are expected to be filed, thus reaching the allocated cap of 7% of the 10,000 visa available. "The growing demand for EB-5 has spread throughout India especially Chandigarh, Punjab, Delhi, Mumbai, Tamil Nadu, Karnataka," said Abhinav Lohia from CanAm, which had 50 investors from India in 2016, 97 in 2017 and are expecting 200 this year. Even if the majority is hostile to the program other politicians, such as Senator John Cornyn from Texas, hold that, with some reforms, the economy can still benefit from foreign capitals as many projects did in the past. With the growing uncertainty surrounding American visa programs, foreign investors may want to look for other opportunities. Joining the club of countries offering an investor visa program just earlier this year, Italy is the premier destination for any entrepreneurs looking to invest in a steadily growing economy. Italian investor visa is further reaching and follows a less strict regulation than the American one: it is not restricted by job creation requirements; it offers the opportunity to invest in innovative start-ups (for a minimum of 500,00 euros) and already established Italian companies (for a minimum of one million euros) but also to make a donation towards the preservation of the Italian cultural heritage.

Investorvisa.it can help any non-EU investor with finding an investment opportunity in the Italian market and help them by taking care of all the procedures required to apply for the visa itself.

Source: The Hindustan Times