

A more skilled labour force – Attracting the best and brightest to meet Australia’s skill needs

Highly skilled migrants are critical for a strong and vibrant economy, bringing know-how, innovation and entrepreneurship and also helping to plug short-term skills gaps. As part of the Competitiveness Agenda, the Government is taking further action to facilitate skilled migration, through reforms to elements of both the temporary and permanent migration programmes, while maintaining protections to ensure that businesses do not bring in foreign workers where Australians are able to do the job.

Expanding the investor visa programme

The Government is expanding and improving the investor visa programme. At present, Significant Investor visas (SIV), which can provide a pathway to permanent residency, are available for applicants having a complying investment in Australia of AUD\$5 million for a minimum of four years. An internal review in 2014 by the Department of Immigration and Border Protection found that Australia faces stiff competition from other countries with similar investor visa programmes, which often have less onerous application criteria and processing requirements. It also explored ways to diversify the sources of investors under the programme, to more effectively target premium investors and to streamline the programme’s administration.

Significant Investor Visas (SIV)

The SIV was introduced on 24 November 2012 as a stream within the Business Innovation and Investment Programme. The purpose of the SIV stream was to provide a boost to the Australian economy through an increased inflow of investment, and to enable Australia to compete effectively for high net worth individuals seeking investment immigration.

The Government will reform the programme to encourage more high net worth individuals to make Australia home and to better direct additional foreign investment, while maintaining safeguards to ensure the migration programme is not misused. The changes to the programme will:

- ▶ streamline and enhance visa processing, further promoting the programme globally and strengthening integrity measures, to both increase the attractiveness of investing and settling in Australia while ensuring Australia’s interests are protected;
- ▶ align the criteria for complying investments with the Government’s national investment priorities. The investment eligibility criteria will be determined by Austrade in consultation with key economic and industry portfolios;
- ▶ introduce a Premium Investor visa (PIV), offering a more expeditious, 12 month pathway to permanent residency than the SIV, for those meeting a \$15 million threshold; and
- ▶ task Austrade to become a nominating entity for SIV (complementing the current State and Territory governments’ role as nominators) and to be the sole nominating entity for PIV.

The changes to the SIV will take effect during 2014-15, with the PIV to be introduced on 1 July 2015.