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THE HONGCOOVER

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Step aside Vancouver: Windsor, Ontario, wants the next wave of millionaire migrants

Ian Young in Vancouver



Lakeview Park Marina in Windsor, Ontario. Photo: Tourism Windsor Essex Pelee Island

For better or worse, rich immigrants, most of them Chinese, have been flooding into Vancouver for years.

Now Matt Marchand, president and CEO of the Windsor-Essex Regional Chamber of Commerce in Ontario, is putting up his hand for a share of what he hopes will be a new influx of foreign millionaires to arrive in Canada, under the federal government's Immigrant Investor Venture Capital (IIVC) scheme.

"Historically, immigrant investors have gone to three or four large urban areas...and we felt that the federal government should look at immigrant investors coming to small and medium-sized communities [like Windsor]," Marchand said on

Monday.

"There are all sorts of reasons to come to Windsor-Essex ... but perhaps people coming in under the immigrant investor programme were not aware of the benefits, for example, of living within four hours of 150 million Americans."

Marchand's pitch, first reported in [The Windsor Star](#) (<http://blogs.windsorstar.com/business/chamber-of-commerce-seeks-to-bring-immigrant-investors-to-windsor>), comes as the first intake of applications to the new IIVC scheme draws to a close this week. The federal government was seeking a maximum of 500 applications, with only 60 to be approved this year. Under the scheme, would-be immigrants

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BIO

Ian Young is the SCMP's former International Editor. A journalist for more than 20 years, he worked for Australian newspapers and the London Evening Standard before arriving in Hong Kong in 1997. There he won or shared awards for excellence in investigative reporting and human rights reporting, and the HK News Awards Scoop of the Year. He moved to Canada with his wife in 2010 and is now the SCMP's Vancouver correspondent.

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Matt Marchand.

worth a minimum of C\$10 million (HK\$61 million) must pledge to invest C\$2 million in a centrally managed fund that will direct the money towards Canadian firms. The IIVC scheme replaces the troubled Immigrant Investor Programme (IIP), which was shut down last year.

Marchand was aware of the hurdles in attracting foreign millionaires and their money to Windsor, a modestly sized city which is [geographically notable](#)

<https://www.google.ca/maps/place/Windsor,+ON/@42.2926986,-83.002882,12z/data=!3m1!1e3m!1s0x883b2ac1b54f886b:0xb66cd49527fcdc51> both for lying south of Detroit and for being the most southerly city in Canada.

Directing rich immigrants to live anywhere in particular - let alone a relatively obscure location like Windsor - has proven notoriously difficult. For instance, federal data shows that 89 per cent of immigrants approved under Quebec's parallel version of the IIP have not ended up living in the French-speaking province - most simply head for Vancouver.

And under the current terms of the new IIVC scheme, immigrants will get no say in where their compulsory investment goes, no matter how inclined they may be to direct their funds towards Windsor's businesses.

Another impediment might be the previous failure of millionaire migrants to integrate economically in Canada. Despite their high net worth, their declared incomes have been pitifully low. According to a 2012 Citizenship and Immigration Canada (CIC) study based on 2008 data, principal applicants under the IIP reported average earnings of less than C\$20,000 in their first year in the country. Even among those who had lived in Canada for 15 years, that average topped out at only about C\$25,000 per year, far below the national average income of about C\$41,000 at the time.

Once, most investor immigrants came from Hong Kong; in recent years, a large majority has been mainland Chinese. In either case, many principal applicants have continued to do business mainly in their places of birth.

Nevertheless, Marchand said the chamber had been in touch with the federal government about the IIVC scheme, and was hopeful that it could eventually help meet Windsor's needs. He said he also hoped the small-scale pilot programme could be greatly expanded to "10,000 or 15,000" rich immigrants per year, a relatively small number, he said, compared to Canada's total immigrant intake (the 2015 target is 260,000-285,000).

"We want to continue to talk to the government, and once we understand how the venture capital programme will work, then maybe we can say 'well, we've got some opportunities here in Windsor-Essex that these folks can look at' ... Knowing what [the government] wants to do, and knowing what we want to do, is there a way we can get these two [sets of goals] to overlap?"

He listed a slate of industries in Windsor that might appeal to investors: Manufacturing, automotive, tech and agriculture. "There are a lot of opportunities here, and we want to put Windsor-Essex on the global map," Marchand said.

Marchand said he saw no major downside to attracting a wave of millionaires to Windsor, a municipality of about 210,000 people.

He had no fears, for instance, about the potential of rich newcomers to boost property prices. "We don't have that problem," he said with a laugh. "Maybe Vancouver can share some of that problem with us."

In contrast to metro Vancouver, where the average price of a detached house is C\$1.3 million, Marchand said prices in Windsor were among the lowest in the country; he suggested a 1,500-2,000 square foot house in a good neighbourhood might go for C\$200,000-C\$250,000. "We don't need all of the problem [of housing unaffordability]. But a little bit of that problem wouldn't hurt."



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