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Chamber of Commerce seeks to bring immigrant investors to Windsor



Files: President and CEO of the Windsor-Essex Regional Chamber of Commerce Matt Marchand during the Windsor Gone Forum held at the Windsor Star News Cafe in Windsor, Ontario on January 15, 2015. (JASON KRYK/The Windsor Star)

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Carolyn Thompson

Feb 02, 2015 - 5:15 PM EST

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A pilot project to entice millionaire immigrant investors to Canada could bring much-needed capital to Windsor, says the head of the local Chamber of Commerce.

The Immigrant Investor Venture Capital Pilot Program began accepting applications on Wednesday and will continue until Feb. 11, or earlier if it receives the maximum 500 submissions. The program will admit 60 people as permanent residents.

Those people have to have a net worth of \$10 million or more and a Canadian post-secondary degree or equivalent certification. The education requirement can be waived if applicants have a net worth of \$50 million or more.

Those selected will be required to put down \$2 million toward a government venture capital fund, that will be invested “exclusively for the purposes of benefiting Canada.”

“A \$100 million dollar impact in Toronto doesn’t really hit the board to the same extent as \$100 million in Windsor-Essex,” said Matt Marchand, president and CEO of the Windsor-Essex Regional Chamber of Commerce. “We’ll be continuing to advocate to expand the program with a mechanism to direct investors to smaller or medium-sized communities in Ontario.”

Marchand said he’s hoping to give bring those new immigrants to Windsor, where their money could boost local companies seeking investments to grow.

More than 10,000 companies in Windsor-Essex have fewer than 50 employees. Smaller companies can struggle to get funding through traditional sources.

“It’s very difficult dealing with large financial institutions,” said Larry Horwitz, chair of the Downtown Windsor Business Improvement Association. “I think the majority of jobs are created by small business. This is one more way to create jobs and opportunities in our economy.”

The program will grant 60 people permanent residency. A spokesman

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for the Ministry of Citizenship did not say whether more investors will be accepted in future.

“I understand it’s a light footprint seeing as it’s a pilot project,” Marchand said. Last year, about 300,000 people became permanent residents in Canada.

Marchand said he hopes there will be room to expand on the program by offering investors connections with municipalities that would benefit from more capital, such as Windsor.

“We’re envisioning that they would come and meet with the business community and say, ‘you know we’ve got this number of dollars to invest. Can you help us find businesses?’” Marchand said.

In 2012, members of the Chamber of Commerce met with Jason Kenney, then minister of citizenship and immigration, for more than two hours to discuss ways in which the program could bring investors to Windsor.

The Chamber, along with the Windsor Essex Global Attraction of Investor Network, pushed for Windsor to play a part in the pilot project. The Chamber’s lobbying received support from the Conference Board of Canada.

“I think there’s general agreement that if you bring in a lot of investor-class immigrants to Canada, they’re going to somehow wind up in the big three or four cities,” Marchand said. Their money could go a lot further in a city such as Windsor.

“Capital flows are worldwide and if it’s going to flow let’s have it flow into Windsor-Essex,” he said.

The pilot project is replacing Canada’s previous foreign investor program, which was cancelled amid allegations of fraud and criticisms that it allowed people to buy their citizenship.

The new program has raised the value of capital immigrant investors must contribute to the government, and sets more stringent requirements for acceptance.

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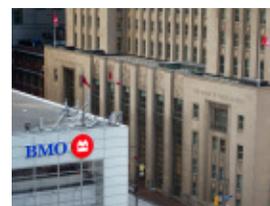


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