NSW Business and Skilled Migration Strategy

Migration, Entrepreneurship and Innovation
21 November 2013
NSW: Open for Business

NSW Strategy for Business Migration & Attracting International Students

- Introduced in March 2012, the Strategy has 7 key priorities.
- Key focus:
  - reform and streamline migration programs
  - boost NSW's share of the skilled and business migrants
  - ensure that migration supports the needs of the NSW economy, including regional NSW
  - more actively engage with the Commonwealth on industry priorities and migration issues, including post study work rights, 457 visa program
  - policy and research - CIE’s *The Economic Impacts of Migration*. 
State nomination – Supporting skills needs

- NSW nominates highly skilled people in occupations key to NSW

- Skilled visa types:
  - 190 – NSW Skilled Nominated (permanent)
  - 489 – Skilled Regional –with 5 RDAs (temporary)

- Applicants must meet basic requirements (eg age, occupation on NSW Skilled Occupation List, English)

- NSW nomination provides additional points for applicants

- 2628 nominations in 2012-13 (80+% of NSW total nominations)
  - more than doubled 2011-12 nominations of skilled migrants
  - key sectors are ICT, finance, engineering and trades
  - key source countries include India, China, Pakistan, Bangladesh and Nepal.
NSW supports business and investor migrants

- NSW nominates investors and business people (20% of NSW total nominations)
  - 188 (temporary)
  - 888 (permanent)
  - Significant Investor Visa (SIV)
  - Business Talent Visa (132) (permanent)

- In 2012/13 NSW nominated business people from a range of countries including China, Vietnam and Japan.
Significant Investor Visa- SIV

- SIV came into effect on 24 November 2012

- NSW - one of the first Australian States to offer a ready-to-go designated investment vehicle for overseas investors

- SIV in NSW - simple and minimal requirements:
  - invest a minimum of A$1.5 million in NSW Waratah Bonds
  - intend to live in NSW.

- All other requirements are basic Commonwealth requirements, including to demonstrate A$5 million in complying investments

- Waratah Bonds - directly invested in NSW infrastructure

- Approved NSW nominations to date: 256

- Potential injection of $384 million into NSW Waratah Bonds

- Applicants’ origin: 93% from China
Global connections…

www.business.nsw.gov.au
2013-14 Initiatives:

Key NSW focus is:

- Continue reviewing and implementing the Strategy
- Launch a new online application system
- Further rollout of NSW’s Significant Investor Visa program.
- Continue supporting NSW regions with skills shortages
- Expand communication
- Continue to engage in forums with key stakeholders:
  - Commonwealth, States and Territories
  - Industry
  - Other NSW Government Agencies
  - Prospective applicants.