

Australia - Still a Destination in High Demand



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Typically, what type of clients are interested in Residency and Citizenship opportunities in Australia?

In a typical year, Australia would have a large migration program. In 2019, that program was more than 180,000 people, and that’s made up of business people, skilled migrants, family migrants, students, a whole range of different people seeking to settle in Australia.

However, at Henley & Partners, we only look at a couple of categories, a small amount of that program. We look at the business innovation and investor program and the Global Talent Program, and those programs make up less than 20% of the total migration program.

What is Australia’s new Global Talent Independent program and why is it proving so popular?

The Global Talent Independent Program is a streamlined pathway to permanent residence. It provides a fast track for highly skilled executives, business people, entrepreneurs and professionals. The program was launched by the Australian government in 2019, and it’s designed to help grow Australia’s innovation and tech economies, and create opportunities by transferring skills, promoting innovation and creating jobs.

So through the Global Talent Program, or the GTI as we refer to it as, the government is seeking to attract what they call the best and brightest global talent in 10 future-focused industry sectors, so I’m just going to read off what those sectors are. They are resources, agri-food and ag-tech, energy, health industries, defence, advanced manufacturing and space, the circular economy, DigiTech, infrastructure and tourism, financial services and FinTech, and finally education. So they’re the 10 future-focused industry sectors that the government has nominated.

How does someone apply or qualify for the Global Talent Program? Well, applicants for the GTI need to show that they are internationally recognised and still prominent in their field. And they must be able to demonstrate and provide evidence of really outstanding career achievements. So applicants need to demonstrate also that they

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would have no difficulty finding employment in Australia or becoming established in their field. And in their application, they must also give some indication about what they intend to do in Australia and how that would benefit the Australian community.

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Now, why is the program so popular? It's popular for a few really key reasons. One is it's direct to permanent residence, so there's no provisional visa stage. There's no upper age limit for the GTI program. There's no requirement for applicants to make an investment into Australia. And these applications really do get priority processing; we've seen applications fully processed by the government in as little as six weeks.

There have also been some recent changes to Australia's Business and Investor visas – what are those?

Australia's business and investor program has been around since 2012, and in that time, that program has generated more than AUS15 billion in investment into the Australian economy. The government made some minor changes to that program in 2015, and then they undertook a thorough review of the program last year in 2020. They announced the outcome of that review at the end of last year, along with some changes, which came into effect on the 1st of July, 2021.

There are some key changes, and they principally are the closure of the Business Talent Program, the old 132 program, so that's been closed from 1st July; an increase in the investment amount required in the investor stream program, so that went from AUD1.5 million dollars to AUD2.5 million dollars; an increase in the percentage of the investment that needs to go into venture capital or growth private equity funding, so that went from 10% under the old program to 20% under the new program. The government also did away with the option to invest into government bonds through the investor stream. And then, finally, they increased the validity of the provisional visa from a four-year visa to a five-year visa.

So I should mention that the Significant Investor visa stream, which is the visa stream that Henley & Partners sees most often from our clients, that remained largely unchanged. So the investment amount for that visa stream stayed at AUD5 million. They did, as I said, change the percentage of that investment that must go into venture capital and private equity from 10% to 20%, but that investment must still go into a managed investment fund.

Of the challenges, the ones that we've been pretty happy with, the increase in the validity period of the provisional visa from a four-year visa to a five-year visa, that really does provide more flexibility for clients; if they're looking to relocate to Australia, they have a longer period to do that. And another change, another key change which has been welcomed generally, is that applicants can now apply for the permanent visa after three years, if they meet the residence requirement, instead of four years as under the old program.

Travel to Australia is very restricted at the moment due to the pandemic. How is that impacting these visa programs and Australian immigration in general?

Like all countries, Australia has been really severely impacted by the global pandemic and, as you're probably aware, the Australian border has essentially been closed since March of last year. Without any international visitors or students that are arriving in the country, our tourism and education sectors have been really badly affected.

On the other hand, keeping the border closed has definitely allowed Australia to limit the number and the spread of Covid-19 cases. And as a result, Australia actually has an infection rate which is much, much lower than most of the rest of the world.

So you're probably aware the standard measure for the spread of Covid-19 is the number of cases per 1 million population. In the United States, that number is 122,000. So 122,000 cases per 1 million people. In the United Kingdom, that number is 102,000. In Canada, it's 39,000. Even in Singapore, it's 11,500. In Australia, that number is just 2,500, so just 2,500 cases per million population.

So you can see that the ability to be able to shut down your border during a pandemic really can have some benefits. And as a result of that, we've actually seen a really significant increase in the number of people wanting to migrate to Australia. So at Henley & Partners Australia, we've seen our inquiry rate go up by 250% in the last 18 months. And that's because people are looking at Australia, looking at how the country has dealt with Covid-19, certainly in the initial phase, and thinking, "This is a place

that I'd be interested in looking at." So our inquiry rate has gone up and we, at Henley & Partners, are seeing all of that inquiry in the Business Innovation Program and the Global Talent Program.

And I should add that unlike some other countries, Australia has also kept those programs open. A number of countries, Canada, New Zealand, for example, had a period of time where they were not processing applications in those Business and Investor programs. Australia kept those programs open and kept processing right through the whole of last year and into this year.

And, finally, I should say that successful applicants in the Business Innovation Investor program and the Global Talent Program are not subject to the travel exemption. So they can enter Australia at any time if they are granted one of these visas. ■

