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AIDING INNOVATION AND ENTREPRENEURSHIP THROUGH MIGRATION POLICY: A VIEW FROM AUSTRALIA

Abstract:

In recent years, there has been significant interest internationally in the role that migration law and policies may play in aiding innovation, entrepreneurship and economic growth. Several countries, including Australia, Canada, the US and Singapore have established various investment and entrepreneur visas aimed at attracting foreign investment and human capital in return for permanent residency or citizenship.

This paper analyses the effectiveness of Australia's migration policies in strengthening its innovation system and provides suggestions for reform. It identifies shortages in venture capital and access to overseas entrepreneurial talent as two urgent areas for reform of the innovation system. Australia's visa offerings under its Business Innovation and Investment Program - such as Significant Investment Visa (SIV) program and the Venture Capital Entrepreneur Visa - have so far failed to address these shortages.

The paper draws on experiences from other jurisdictions to suggest avenues for reform of Business Innovation and Investment Program. These reforms could include: widening the 'complying investment' criterion for significant investor visa; mandatory investment in venture capital funds, with matching from the Government; and reducing onerous threshold criteria for entry into Australia as an entrepreneur. These proposals for reform, and Australia's experiences, may provide lessons for other countries seeking to establish similar investment visa programs.

Keywords:

migration, innovation, investment, entrepreneurship

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