Skilled Migration Declines While Millionaire Migrants Reach Record Numbers

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Today Australian government figures confirmed a 15% fall in immigration numbers along with a 46% increase in visa refusals. This is reflective of a wider global drive to reducing immigrant numbers.

This political trend has led to tougher regulations in the UK, Australia, NZ and the USA as governments seek to tighten their borders. From Trump in the USA, to Turnbull in Australia, we hear variations of the same anti-immigration mantra “Local jobs for our citizens, not migrants”

At the same time, and in stark contrast, there has been a quiet yet growing boom in wealthy investors buying their way into these same countries.

The UK government reported a 46% increase in 2017 of investors willing to pay £2 million to secure residency. Meanwhile, Australia has retained its title for the third year running as the destination of choice for millionaire investors, with an increase of 15% in the past year alone. The USA’s investor programme has also seen an all-time high in the number of wealthy investors applying for Green Cards.

The number of countries now promoting residency by investment programmes -- often referred to as Golden Visa programmes -- has increased significantly across Europe, Asia, Asia Pacific and the Caribbean. Governments cannot do enough to attract millionaire investors, and many are now in a price war to offer their citizenship for lower and lower investments. In some countries a millionaire can secure citizenship without ever even visiting. Second citizenship are often attractive both for tax reasons, and for visa-free travel, for as little as GBP 250,000.

On the flip side of the coin, hard-working skilled migrants who want to bring their expertise to enhance the economy, and provide a benefit to the country by becoming part of the community, are finding it harder to secure a visa.

The various levers various governments use to control skilled immigration are being pulled to the max. This anti-immigration approach ultimately harms the local economy, as decades worth of evidence show that skilled migrants often provide a greater long term benefit, and many go on to become leaders of industry and entrepreneurs.

Trump wants to reduce skilled migration by 50%, while Australia has managed a 25% decline in their skilled migrants in the past 12 months. The UK has capped their skilled migrant visas to 20,700 per year.

We interviewed the Director of Haskew Law, an immigration firm specialising investment visas and in skilled migration across the globe, who has reported a marked shift in who is now eligible emigrate. We asked Jack Haskew, the founder and a US attorney-at-law and UK Solicitor specialising in global migration matters what these changes mean to those who want to emigrate today.

“We have not seen a decline in the number of enquiries from those who want to emigrate, in fact it is quite the opposite,” Haskew said. “The problem is that these people no longer qualify to emigrate as skilled workers. We are now turning away potential skilled migrants in record numbers. By contrast, our Citizenship-by-Investment business has grown by nearly 150% in the past 18 months.”

“It seems short sighted of any country to restrict the very skilled workers that these industries need to grow, just because they can not manage the flood of unskilled migrants allowed to enter each year through other channels,” said Haskew. “I am not convinced selling citizenship to anyone with deep enough pockets is a viable long term immigration policy, as it carries with it risks that many governments would prefer to ignore, for now.”

There is clearly a world-wide drive across the political spectrum for a reductions in immigrants numbers, unless you happen to be one of the wealthy who can afford to buy a passport.

*Sources

Author - Haskew Law

UK – Office of national statistics

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