

STATE BUDGET

2019-20

MINISTER FOR INNOVATION AND SKILLS HON DAVID PISONI MP MEDIA RELEASE

Tuesday 18 June 2019

Additional funding to support skilled business migrants

Skilled migration is set for a boost in the 2019-20 State Budget with \$3.4 million over four years to provide additional case managers to support a targeted increase of 1000 business migrant nominations per year.

“This targeted budget measure will ensure we have the case managers in place to support an increase in business migrant nominations each year, which will help to expand our economy and create jobs and opportunities for businesses and for South Australians,” Minister for Innovation and Skills David Pisoni said.

There are broadly six streams for state nomination for a business migration visa:

- 188a – Business Innovation: owners who want to relocate their overseas business or establish a new business in South Australia
- 188b – Business Investment: successful investors or business owners willing to invest a minimum AUD \$1,500,000 in South Australia for four years
- 188c – Significant Investor: people willing to benefit South Australia and invest \$5 million into a complying investment for four years
- 188e – Entrepreneur: people who have a funding agreement from a third party for at least AUD \$200,000 to undertake a complying entrepreneur activity that is proposed to lead to either the commercialisation of a product or service in Australia or the development of a business in Australia.
- 132a – Significant Business History: high level business owners who want to undertake significant business activity providing either employment, exports or high-level investment. The 132 Significant Business History visa has a Department of Home Affairs review after two years.
- 132b – Venture Capital Entrepreneurs: people who have obtained at least AUD\$1 million in agreed funding from an Australian venture capital firm which is also an Australian Private Equity and Venture Capital Association Limited (AVCAL) member, to develop an innovation to a commercial stage.

The 132 Visa has been particularly successful in South Australia which accounts for more than 50 per cent of these visas granted nationally.

The Business Migration program has a clear focus on investment, exporting and employment, and whilst there remains a commitment to state requirement in the nomination process, the driver of outcomes for the state come from the indirect employment and economic outcomes resulting from the investment made.

“Boosting the number of business migrants is an important part of the Marshall Liberal Government’s economic plan for South Australia,” Minister Pisoni said.

“This will continue to provide huge benefits to the South Australian economy as we further unshackle the business sector to grow our exports and create more jobs for the future.”