

Wealthy buying visas

MARK DUNN

Chinese migrants pay billions to settle here

A NEW generation of wealthy Chinese migrants has been fast-tracked for residential visas after agreeing to invest a total of \$2.1 billion in Victoria.

And another 1000 foreigners have offered a total of \$5.5 billion in investments in exchange for permanent residency in Melbourne.

Nationally, Victoria has seen the most foreign investors, investing the largest amount, in exchange for residential visas. And up to half of

it has ended up in property investments or managed funds.

The Federal Government is now about to focus on inviting US-based entrepreneurs, particularly from Silicon Valley and Wall St, who have \$15 million or more each to invest in return for promised residential visas with a view to citizenship.

"We are looking to identify people of the calibre of the next Steve Wozniak, Apple co-

founder, who now lives in Tasmania," a source said.

"The program will be trialled over the next year, beginning in the United States — our top two-way investment market — and will be gradually expanded. Our job will be to convince just a handful to choose Australia."

A rush of Chinese candidates had lodged applications before the change of focus.

Under Significant Investor Visas, the rich can fast-track permanent residency within four years if they invest \$5 million. That cannot include direct investments in owner-occupied homes but can include those in property developments and portfolios.

The new Premium Investor Visa requires investment of \$15 million or more for permanent residency within a year.

A change in what investments will comply with the rules will shift the emphasis from property, where significant capital is available, towards driving new technology and other areas of the economy where investment is thin.

Wealthy foreigners looking to pay for quicker residency status in the past have traditionally parked more than half of their investments in

managed funds and about 7 per cent into unlisted proprietary limited companies, much of which found its way indirectly into residential real estate.

About 40 per cent of SIV investments went direct into government bonds, which did not generate jobs and new businesses.

It is understood the changes will restrict indirect investment in residential real estate through managed funds to 10 per cent exposure.

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EDITORIAL, PAGE 26

New bait warning for dogs

LAURA ARMITAGE

EVIL acts of dog baiting have the Banyule community reeling after a piece of salami threaded with sharp fishhooks and a poisoned sausage almost killed three dogs.

The gruesome acts are the latest in a series of similar incidents around Melbourne and dog walkers have been warned

Ella and Duke, both 4, of Warranwood, at Watergardens Shopping Centre. Picture: JAY TOWN



Market move 'in chaos'

CHRISTOPHER GILLET

MELBOURNE'S new wholesale fruit and vegetable market has some traders seething ahead of its August 3 opening.

Growers claim the Epping site will not be ready and have slammed management for creating "chaos and insecurity".

Vegetable Growers Association of Victoria president David Wallace said: "No one