

The Virgin Islands Consortium

EB-5: Mapp Sees Opportunity In Visa Program Attracting Foreign Investors To Territory

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ST. CROIX -- Governor Kenneth Mapp announced on Wednesday that his administration is taking steps in birthing a vibrant EB-5 visa program in the territory that would see wealthy investors who are seeking permanent resident status in the U.S. investing a minimum of \$500,000 in the territory through the operation of new, private businesses and investments and employment of no less than 10 individuals.

Chinese nationals have been using the program to their advantage not only in the United States, but with similar programs in the Caribbean, more pointedly the islands of Dominica and St. Kitts, Mapp said. These nationals, [including Indians](#), have not only started new businesses and hired hundreds of employees, but they've also invested

heavily infrastructure.

The program is sponsored by the U.S. Department of State (DOS) and was created through an act of Congress in 1990, according to the USCIS site.

Mapp said that while the Economic Development Authority has been talking about the EB-5 program with a strategy of handling the effort on its own, "that really isn't effective," he said, revealing that regional centers will need to be created (there's currently one in Miami), along with law firms that deal specifically with the EB-5 program.

In light of the aforementioned, and as part of his economic development plan going forward, Mapp said a determination will be made whether to utilize the Miami facility, or whether they will need to work with the DOS to establish a regional center in the territory.

"That project in and of itself will require us to have more travel to Miami as we work to put this program together and to make it functional," Mapp continued. "I will tell you that in the Caribbean, and specifically in Dominica and St. Kitts, they have already seen the benefits of the EB-5 program in those island nations and it can work for us as well for economic development," he concluded.