



ENGINE OF GROWTH: HOW A CANADIAN BUSINESS IMMIGRATION COUNCIL CAN SUPPORT NATIONAL PROSPERITY

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CANADIAN IMMIGRATION LAWYERS ASSOCIATION

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Summary

Business immigration has the potential to advance the policy priorities outlined by Canadian Prime Minister Mark Carney in his May 2025 mandate letter. In 2025, the Canadian Immigration Lawyers Association (CILA) launched its Catalyst Canada initiative. The purpose of Catalyst Canada is to explore how Canada can fully harness business immigration to promote economic growth and job creation. This report summarizes the findings of Catalyst Canada and recommends that the federal government create a Canadian Business Immigration Council (CBIC) comprised of experts to help shape the future of business immigration in the country.

About the Canadian Immigration Lawyers Association

CILA was conceived in 2020 by a group of leading immigration lawyers to provide a national organization focused exclusively on immigration law. CILA's Founding Members recognized the need to create an organization capable of effectively representing the immigration bar, fostering an independent community of immigration lawyers, law students and academics, providing professional resources, mentorship and affordability for our members, while engaging with stakeholders to promote the rule of law, access to justice and improvements to the Canadian immigration system.

Advocacy is deeply ingrained in CILA. Our advocacy work centers on promoting fairness and inclusiveness in immigration law through active engagement in public discourse. Our advocacy is based on the expertise of over 540 immigration and refugee lawyers across Canada who have daily experience of assisting people from around the world who look to us for advice and support. As such, we strive to be the clear voice of our clients in advocating for reform. Our work includes collaboration with government officials, members of parliament, cabinet members, and frontline officers who administer Canada's immigration system.

Please email any questions or comments about this report to: research@cila.co

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Executive Summary

- In May 2025, Prime Minister Carney outlined seven policy priorities for the Government of Canada including strengthening international trade relationships with reliable partners, bringing down costs for Canadians and making housing more affordable, and attracting the best talent in the world while returning immigration to more sustainable levels.
- Business immigration can support Canada's economy in various ways. These include promoting productivity and GDP per capita growth, supporting affordability and the health care system, as well as strengthening foreign direct investment, international trade, and Canada's fiscal standing.
- Business immigration once comprised up to one-quarter of Canada's economic class admissions (30,000 business immigrants annually). Under its Immigration Levels Plan 2026-2028, the federal government is now seeking to welcome 500 business immigrants per year. The federal government has stepped back from business immigration due to challenges such as backlogs and the belief that the economic benefits have been limited.
- In 2025, the Canadian Immigration Lawyers Association (CILA) launched the Catalyst Canada initiative. Catalyst Canada convened 11 roundtables featuring 27 experts from across sectors to explore the future of business immigration in the country. (See Appendix II for details on this report's methodology).
- The main conclusion of the Catalyst Canada initiative is that business immigration can help to advance Canada's prosperity. The federal government's main goal should be to develop a framework that enables it to test and iterate various business immigration programs until desirable policy outcomes are achieved. Employing an iterative approach will enable evidence-based policymaking and also avoid previous shortcomings of launching new programs and then abruptly shutting them down when policy objectives are not met.
- Catalyst Canada recommends the formation of a federal Canadian Business Immigration Council comprised of key government stakeholders and other experts to advise the government on business immigration program design and evaluate performance to ensure the programs can advance national economic development and prosperity objectives.

Overview

In May 2025, Canada's Prime Minister Mark Carney published the Mandate Letter outlining the Government of Canada's policy priorities.¹ The letter argues that Canada is facing a series of crises, including greater geopolitical risk, a transformation to the global trading system, weak productivity, and rising unaffordability. Against this backdrop, Prime Minister Carney has outlined seven priorities for the federal government. These include strengthening international trade relationships with reliable partners, bringing down costs for Canadians and making housing more affordable, and attracting the best talent in the world while returning immigration to more sustainable levels.

Canada used to admit large volumes of immigrant entrepreneurs, investors, and self-employed persons, referred to collectively as business immigrants. At its high point, Canada welcomed some 30,000 business immigrants annually in the early 1990s, which comprised up to one-quarter of all admissions under the economic class.² Since 2014, however, Canada has significantly reduced its intake of business immigrants for various reasons including federal government dissatisfaction with the economic benefits as well as difficulties managing high inventory levels.³

Under its Immigration Levels Plan 2026-2028, Immigration, Refugees and Citizenship Canada (IRCC) is aiming to welcome 500 business immigrants per year under federal programs such as the Start-up Visa Program (SUVP).⁴ This comes amid IRCC's December 2025 announcement that it would stop accepting new applications for the SUVP, as it looks to introduce a new pilot program for immigrant entrepreneurs as well as manage its large inventory of business immigration applications.⁵

The purpose of this report is to demonstrate how renewed federal government engagement in business immigration can support its policy priorities such as strengthening international trade, promoting affordability for Canadians, and welcoming the best global talent while keeping immigration levels sustainable.

¹ Prime Minister of Canada, Mandate Letter. May 21, 2025. <https://www.pm.gc.ca/en/mandate-letters/2025/05/21/mandate-letter>

² El-Assal, Kareem. *Entrepreneur and Investor Immigration: Creating Jobs and Growth*. The Conference Board of Canada, May 2017. <https://www.conferenceboard.ca/product/entrepreneur-and-investor-immigration-creating-jobs-and-growth/>

³ Immigration, Refugees and Citizenship Canada, *Terminating the Federal Immigrant Investor and Entrepreneur Programs*. December 14, 2016. <https://www.canada.ca/en/news/archive/2014/02/terminating-federal-immigrant-investor-entrepreneur-programs.html>; *Archived - Notice – Termination of backlog applications in the federal Immigrant Investor Program and federal Entrepreneur Program*. June 19, 2014. <https://www.canada.ca/en/immigration-refugees-citizenship/news/notices/notice-termination-backlog-applications-federal-immigrant-investor-program-federal-entrepreneur-program.html>

⁴ Immigration, Refugees and Citizenship Canada, *Supplementary Information for the 2026-2028 Immigration Levels Plan*. November 5, 2025. <https://www.canada.ca/en/immigration-refugees-citizenship/corporate/mandate/corporate-initiatives/levels/supplementary-immigration-levels-2026-2028.html>

⁵ IRCC, *Update on Immigration Measures for Entrepreneurs*. December 19, 2025. <https://www.canada.ca/en/immigration-refugees-citizenship/news/notices/immigration-measures-entrepreneurs.html>

The report is a product of a Canadian Immigration Lawyers Association (CILA) initiative entitled Catalyst Canada. The mandate of Catalyst Canada is to explore how Canada can better harness the potential of business immigration to spur economic development. Throughout 2025, a group of CILA members hosted 11 roundtables with 27 experts from the federal government, academia, and the business community. All sessions are publicly available via the Catalyst Canada website⁶ and YouTube channel.⁷

The main conclusion of the Catalyst Canada initiative is that business immigration can help to advance Canada's prosperity. The federal government's main goal should be to develop a framework that enables it to test and iterate various business immigration programs until desirable policy outcomes are achieved. Employing an iterative approach will enable evidence-based policymaking and also avoid previous shortcomings of launching new programs and then abruptly shutting them down when policy objectives are not met.

Indeed, one of the strengths of Canada's immigration system is operating a breadth of programs to advance diverse policy goals—such as welcoming those with high human capital, addressing occupational, sectoral, and regional labour shortages, and strengthening Canada's francophone character—while at the same time constantly reviewing and modifying programs to strengthen policy outcomes. CILA proposes the establishment of a Canadian Business Immigration Council (CBIC) that convenes experts from across the country to inform new federal business immigration program design. CBIC would continue to work with the federal government to review the results of new business immigration programs and iterate as needed until the federal government is satisfied with program performance.

This report begins with an overview of the current state of Canada's economy and ways that business immigration can help with economic growth and job creation. It then contains an overview of business immigration challenges that Canada has faced. It concludes with recommendations of addressing these challenges and the path forward. The report also includes sample business immigration streams in Appendix I that are not meant as recommendations for the federal government to adopt, but rather to help inform dialogue on how programs could be potentially structured in the future.

Canada's Economic Development Priorities: How Business Immigration Can Help

There are three types of business immigration programs: entrepreneur, self-employed, and investor.

Entrepreneur programs require immigrants to be active managers of a business. The programs may require the entrepreneur to make an at-risk investment or receive funding from private sources such as angel and venture capital investors. The expectation is the business will result in the creation of additional jobs. Meanwhile, self-employed programs admit self-employed individuals

⁶ Catalyst Canada, *Catalyst Canada* (n.d.), online: <https://catalystcanada.ca>

⁷ Catalyst Canada (YouTube), *The Catalyst Canada YouTube Channel* (n.d.), online: <https://www.youtube.com/@theCatalystCanada>

that demonstrate they will be making a significant social or economic contribution, such as artists and athletes.

Investor programs require immigrants to make an investment. Unlike entrepreneur programs, immigrants are typically passive actors in investor programs. This means they are usually not involved in how their investment is managed. Investments may be managed by the government itself, or entities designated by the government in the private sector. The expectation is the government or the private sector will use the investment towards economic development projects that create jobs. Investments can be at-risk, which means the immigrant may end up earning a profit on the principal, losing some or all of the principal, or simply earning their principal back. Investments can also be guaranteed, meaning the investor is entitled to receiving the principal back after a term. Hybrid investor programs also exist, whereby an immigrant will make an investment, a portion of which is non-refundable and kept by the government, while the remaining amount is either deployed in at-risk economic development projects, or is eventually returned to the immigrant in full.

The following discussion provides an overview of how business immigration can support Canada's economic in various ways. These include supporting productivity and GDP per capita growth, supporting affordability and the health care system, as well as strengthening foreign direct investment, international trade, and Canada's fiscal standing.

GDP Per Capita

Canada is experiencing a decline in living standards due to productivity stagnation. Canada is a laggard among OECD countries when it comes to GDP per capita growth.⁸ Prosperity, measured as real GDP per capita, declined by 2% between 2020 and 2024, the worst five-year decline since the Great Depression.⁹ This decline came even as Canada's economy was growing, which means that Canada's capital stock was not keeping pace with growth in the labour market. Capital stock refers to business investment in machinery, equipment, research and development, and other forms of technology to increase labour productivity, or output per worker. Weak business investment was occurring as Canada saw its labour force grow by some 10% over this five-year period, growth which was largely driven by a rapid increase in both permanent and temporary resident levels.¹⁰

Entrepreneur and investor programs both have the potential to promote productivity-enhancing measures in Canada. On the entrepreneur side, Canada can select immigrants who demonstrate the ability to create businesses that will attract investment to support growth that will scale the size of the company and number of employees. Investor programs also have similar potential in that the federal government can use funds towards projects it believes can strengthen productivity growth and job creation.

⁸ Alex Whalen, Milagros Palacios & Lawrence Schembri, *We're Getting Poorer: GDP Per Capita in Canada and the OECD, 2002-2060* (Fraser Institute Research Bulletin, 2024)

⁹ Lawrence L. Schembri & Milagros Palacios, *Canada's "Ugly" Growth Experience, 2020-2024: Why GDP Per Capita Declined While the Overall Economy Grew* (Fraser Institute Research Bulletin, 2025)

¹⁰ Mahboubi, Parisa and Tingting Zhang. *2024 Labour Market Review: Challenges, Trends, and Policy Solutions for Canada*. C.D. Howe Institute, March 11, 2025. <https://cdhowe.org/publication/2024-labour-market-review-challenges-trends-and-policy-solutions-for-canada>

Affordability and Housing Crisis

Canadians are concerned with affordability, an issue which is tied to the country's productivity stagnation. Statistics Canada research finds that 35% of Canadians have difficulties meeting their financial needs (i.e., transportation, food, and housing).¹¹ The same research finds that 45% of Canadians are concerned with housing affordability. Canada Mortgage and Housing Corporation has labelled the situation as a housing crisis and that Canada will need to nearly double housing starts to between 430,000 to 480,000 units per year until 2035 to restore housing affordability.¹² One of the necessary ways to achieve these targets is by increasing investment in housing starts.

The federal government can harness investor programs to raise funds that can be used Build Canada Homes, the new federal agency mandated to build affordable homes at scale. Moreover, the federal government can also use investor program funds towards other affordability-enhancing initiatives such as investments in public transportation and infrastructure projects aimed at bringing the cost of living down for Canadians.

Health Care and Canada's Fiscal Standing

Canada also has a health care crisis, with 6.5 million Canadians without a family doctor, as well as 70% of Canadians stating they believe the health care system has worsened over the past decade.¹³ The health care crisis is also contributing to Canada's productivity stagnation, with medical wait times costing Canadians an estimated \$5.2 billion in lost wages each year.¹⁴ The Canada Health Transfer comprises the lion's share of federal support to the provinces and territories, accounting for over \$57 billion in the 2026-27 federal fiscal year, a 54% increase over the previous decade.¹⁵

Welcoming business immigrants can help to increase funding for Canada's health care system as well as Canada's fiscal standing. Proceeds generated from the businesses of entrepreneurs and investor programs can be used to supplement the federal government's budget, towards the health care system, as well as other capital investments the federal government pursues to boost Canada's productivity.

¹¹ Statistics Canada, *Housing challenges related to affordability, adequacy, condition, and discrimination, August 2 to September 15, 2024*. November 19, 2024. <https://www150.statcan.gc.ca/n1/daily-quotidien/241119/dq241119b-eng.htm>

¹² Canada Mortgage and Housing Corporation, *Housing Shortages in Canada: Solving the Affordability Crisis*, June 23, 2022. <https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/housing-research/research-reports/accelerate-supply/housing-shortages-canada-solving-affordability-crisis>; *Housing Shortages in Canada*, June 19, 2025. <https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/housing-research/research-reports/accelerate-supply/canadas-housing-supply-shortages-a-new-framework#:~:text=Explore%20Canada's%20housing%20affordability%20challenge,seen%20prior%20to%20the%20pandemic.>

¹³ Yang, Jimmy and Abi Sriharan, *Canada's health care crisis demands a digital solution*. Institute for Research on Public Policy, March 31, 2025. <https://policyoptions.irpp.org/2025/03/health-digital/>

¹⁴ Moir, Mackenzie, *Medical wait times cost Canadian patients almost \$5.2 billion in lost wages last year*. May 6, 2025. <https://www.fraserinstitute.org/studies/private-cost-public-queues-medically-necessary-care-2025>

¹⁵ Government of Canada, *Major federal transfers*. December 11, 2025. <https://www.canada.ca/en/department-finance/programs/federal-transfers/major-federal-transfers.html>

It is reasonable to expect from a policy-planning perspective that business immigrants will yield a greater fiscal benefit to the federal government than the average Canadian through their entrepreneurial activities, investments, as well as the income, capital gains, and consumption taxes they will pay in Canada. Indeed, Statistics Canada research shows that immigrant-owned businesses are net fiscal contributors. They pay more in taxes per employee than their Canadian-born counterparts, with estimates showing about a 10% higher net tax contribution per worker.¹⁶

Foreign Direct Investment and International Trade

Attracting more foreign direct investment to Canada and expanding and diversifying international trade is more important to Canada than ever in light of ongoing geopolitical uncertainty. Canada has set an objective of doubling non-United States exports over the next decade and encourage significant investment into the country to transform the economy.¹⁷

Business immigrants can help on both fronts. Global Affairs Canada research shows that immigrant-owned small and medium-sized enterprises (SMEs) are more likely to export than Canadian-owned SMEs.¹⁸ Moreover, immigrant entrepreneurs represent over 16% of all Canadian exporters in goods trades.¹⁹ Immigrants are well-suited to support Canada's export expansion and diversification ambitions, given they have foreign-language proficiency, foreign connections, and foreign economic and business knowledge. This global connectivity translates into expanded markets, increased resilience, and enhanced integration into international supply chains. Tapping into the human, social, and financial capital of business immigrants can help to reorient Canadian exports.

Additionally, both immigrant entrepreneurs and investors can help to increase foreign direct investment in Canada, both from their own funds, as well as harnessing their global connections to encourage those abroad to also invest in Canada.

Entrepreneurship and Business Succession

Canada is experiencing challenges with promoting entrepreneurship and firm continuity. The rate of new entrepreneurs has declined from 3 per 1,000 persons in 2000 to 1.3 per 1,000 in 2022.²⁰ This decline has led to a sustained reduction in the business base, evidenced by three consecutive

¹⁶ [Huju Liu, Chaohui Lu, Haozhen Zhang & Jianwei Zhong, "Economic and fiscal performance of immigrant-owned firms in Canada" \(26 February 2025\) *Statistics Canada — Economic and Social Reports* 36-28-0001](#)

¹⁷ Prime Minister of Canada, Prime Minister Carney strengthens trade and investment partnerships at the G20 Leaders' Summit. November 23, 2025. <https://www.pm.gc.ca/en/news/news-releases/2025/11/23/prime-minister-carney-strengthens-trade-and-investment-partnerships>

¹⁸ Global Affairs Canada, *Immigrant-led small and medium-sized enterprise exporters in Canada*. February 2021. <https://international.canada.ca/en/global-affairs/corporate/reports/chief-economist/inclusive/2021-02-underrepresented>

¹⁹ Abdou, Marwa and Siu Siu, *From Roots to Routes: Immigrant Entrepreneurs and How They Are Shaping Canada's Trade Future*. The Canadian Chamber of Commerce's Business Data Lab. October 2025. https://businessdatalab.ca/wp-content/uploads/2025/10/BDL_Immigrant_Entrepreneurs_Report2025_EN_Final.pdf

²⁰ [Business Development Bank of Canada, *Nearly Half as Many People Are Launching Businesses as 20 Years Ago* \(MONTREAL: BDC, 16 October 2023\)](#)

quarters of negative net business creation as of the third quarter of 2024, meaning more businesses exited the market than entered.²¹

This challenge is compounded by an impending succession crisis. Given Canada’s aging demographic, nearly 60% of small and mid-sized business owners are aged 50 or older.²² Some 76% of these owners plan to exit their business within the next decade.²³ This transition places over \$2 trillion worth of business assets at risk of discontinuity, with 54% of owners citing the difficulty of finding a suitable buyer as the biggest obstacle to succession planning.²⁴

Welcoming more business immigrants can help to support entrepreneurship and business succession in Canada. Immigrants are overrepresented among entrepreneurs: as of Q1 2024, 23.7% of private-sector businesses were majority-owned by immigrants—almost exactly matching their 23.0% share of the national population.²⁵ But beyond proportional representation, immigrants show a higher individual propensity for entrepreneurship: 11.9% of immigrants are business owners, compared to just 8.4% of Canadian-born individuals.²⁶ Between 2010 and 2020, the number of incorporated businesses owned by immigrants nearly doubled—from 247,000 to 474,000—accounting for over half of all net new firms formed during that decade.²⁷

The contribution of immigrant entrepreneurs extends well beyond firm formation. Immigrant-owned SMEs are statistically more likely than Canadian-born-owned firms to implement product, process, and marketing innovations.²⁸

Beyond creating new businesses to support Canada’s economy, immigrant entrepreneurs are well-positioned to alleviate Canada’s looming business succession crisis. Recognizing this opportunity, the Canadian Federation of Independent Business has recommended a dedicated “business succession immigration stream” to enable skilled newcomers to acquire and operate retiring owners’ businesses.²⁹

²¹ [Canadian Federation of Independent Business \(CFIB\), *Enterprise Pulse, Q1 2025 — Canadian Entrepreneurship Still on Uneven Ground* \(2025\)](#)

²² [Business Development Bank of Canada, *The Coming Wave of Business Transitions in Canada: Are Entrepreneurs Ready to Exit Their Company?* \(Ottawa: BDC, 2017\)](#)

²³ [Canadian Federation of Independent Business, *Succession Tsunami: Preparing for a Decade of Small Business Transitions in Canada* \(Ottawa: CFIB, January 2023\)](#)

²⁴ See note 8.

²⁵ [Statistics Canada, *One in four private-sector businesses are owned by immigrants — how are they doing?* \(23 April 2024\).](#)

²⁶ [Business Data Lab, *From Roots to Routes: Immigrant Entrepreneurs and How They Are Shaping Canada’s Trade Future* \(Ottawa: Canadian Chamber of Commerce, October 2025\).](#)

²⁷ See note 24.

²⁸ Immigrant-owned firms have an 8.6% higher probability of implementing a product innovation and a 20.1% higher probability of implementing a process innovation, see: [Yuri Ostrovsky & Garnett Picot, *Innovation in Immigrant-owned Firms in Canada* \(Statistics Canada, Analytical Studies Branch Research Paper Series, no. 446, 9 June 2020\)](#)

²⁹ [Canadian Federation of Independent Business, “*Over \\$2 trillion in business assets are at stake as majority of small business owners plan to exit their business over the next decade*” \(10 January 2023\)](#)

Canada's Business Immigration Challenges

Despite the economic development opportunities that business immigration presents to Canada, the country has scaled back its involvement in the space amid notable challenges. The federal government does not currently operate an investor program, has stopped welcoming applications under the SUVP, and has a pause in place for its Self-Employed Persons Program.³⁰ Challenges with the SUVP are especially notable, given that IRCC originally decided it to be a high-impact initiative. The program currently has processing times of over 10 years.³¹ An IRCC evaluation of the SUVP confirmed the absence of robust success metrics, performance monitoring, or meaningful enforcement to ensure program integrity.³²

The only other remaining federal business immigration pathway, the Self-Employed Persons Program, has likewise failed to function as a credible economic pathway. Originally intended for cultural and athletic contributors, the program is criticized by immigration lawyers as having vague eligibility criteria resulting in frequent litigation between applicants and the federal government.

In the absence of much federal involvement, provinces and territories have developed their own business immigration streams, but these programs are fragmented, overly complex, and difficult for applicants to navigate. Consider that while a potential business immigrant may be interested in moving to Canada, there is no centralized information source for them to be able to navigate the over 100 different skilled worker and business streams on offer by the federal government, provinces, and territories, who all share responsibility for immigration under the Constitution.

Compounding the structural complexity is a critical breakdown in coordination between provincial and federal decision-making. Under most provincial entrepreneur streams, applicants must sign a performance agreement and receive a provincial support letter, signifying that the province has vetted and endorsed the business case. Yet applicants must still obtain a federal work permit, and there is a growing pattern of IRCC refusing these permits despite provincial approval.³³ This misalignment between provincial endorsement and federal adjudication not only disrupts provincial economic planning but also erodes applicant confidence, undermines the credibility of the programs, and hurts economic development in communities across Canada.

³⁰ IRCC, Update on *Economic Measures for Entrepreneurs*. December 19, 2025.

<https://www.canada.ca/en/immigration-refugees-citizenship/news/notices/immigration-measures-entrepreneurs.html>

³¹ As of the latest update on November 6, 2025, [IRCC's processing-time tool](#) lists the Start-Up Visa program as having an estimated processing time of **“more than 10 years”** with **“about 43,800 people waiting.”** Even if IRCC were to meet the upper-range targets for the *Federal Business* category set out in the [2026–2028 Immigration Levels Plan](#)—and assuming, for illustrative purposes, that every admission were allocated exclusively to clearing the current SUV inventory—it would take **more than 43 years** to eliminate the backlog.

³² [Immigration, Refugees and Citizenship Canada, *Evaluation of the Start-Up Visa Program \(December 2023\)*](#).

³³ This observation is based on consultations with multiple CILA members practicing in business immigration, who report a growing pattern of IRCC refusing work-permit applications submitted by provincially endorsed entrepreneur-stream applicants. This trend is also reflected in Federal Court jurisprudence; see, for example, [Iqbal v. Canada \(Citizenship and Immigration\)](#), 2024 FC 1836 (CanLII), where IRCC refused a work permit notwithstanding provincial support.

This leads to the fundamental challenge undermining business immigration in Canada: limitations in how policies are designed and operationalized. It has been observed in recent years that federal government policy consultations have been ad hoc,³⁴ a practice which is insufficient for managing complex, specialized regulatory environments. IRCC’s own internal reviews echo this diagnosis. The department hired former Deputy Minister, Neil Yeates, to produce an evaluation of its operations. The Yeates Report concludes that IRCC’s governance regime is no longer “fit for purpose”, arguing it is fragmented, overly reliant on ad hoc decision-making, lacks performance measurement, structured feedback loops, and clear accountability frameworks.³⁵

There are several major examples of how these limitations have impacted business immigration programs. For instance, the recent decision to stop accepting new SUVP applications came without advanced warning, limited consultation, and after the SUVP backlog ballooned to approximately 43,800 applicants, which means 10-year wait times for IRCC to process applications.¹³

The failure of the federal government’s Immigrant Investor Venture Capital Fund (IIVC) is another example. After terminating the Immigrant Investor Program, the federal government introduced the IIVC in 2015 as a pilot to provide permanent residence in exchange for a \$2 million non-guaranteed investment to be managed by Business Development Canada for 15 years. The IIVC attracted just seven applicants one year after launch³⁶ and was shut down after gaining limited traction. This experience was largely a function of limited consultation between the federal government and the public prior to the designing of the IIVC.

Given the increasingly competitive global landscape to attract business immigrants, programs must be designed in a way that also balance the needs of potential immigrant applicants. In the case of the IIVC, requiring a significant non-guaranteed investment outlay that would also be held for a 15-year term was not globally competitive considering other advanced economies such as the United States, United Kingdom, European Union nations, and Australia have lower investment thresholds, lower terms, and less risk to investor capital.

Other nations are aggressively courting investors and entrepreneurs with fast-track visas and incentives. In fact, since 2010 over 22 OECD countries have launched special visa programs to attract top entrepreneurial talent,³⁷ in addition to the rising supply of investor programs. From aggressive players like the UAE—which granted over 250,000 golden visas by the end of 2023³⁸—to long-standing competitors like the United States, which recently announced a new fast-track “Gold Card” visa through an executive order requiring an unrestricted gift of USD \$1 million,³⁹ the global

³⁴ Neil Bouwer, “Canada’s policy ecosystem is in need of major updates,” *Max Bell School of Public Policy* (6 July 2023)

³⁵ Neil Yeates, *CIMM – IRCC Organizational Review Report* (February 2023)

³⁶ Mas, Susana, *Millionaire immigrant investor program lures only 7 instead of 60*. January 22, 2016. <https://www.cbc.ca/news/politics/immigration-investor-pilot-program-1.3331204>

³⁷ OECD, *What Are the Top OECD Destinations for Start-Up Talents?* (Migration Policy Debates No. 30, Paris: OECD Publishing, March 2023)

³⁸ Kristin Surak, *The Misuse of Citizenship and Residence by Investment: Going Beyond the FATF/OECD Report to Assess Key Risks* (Working Paper No. 02-24, London School of Economics, Department of Social Policy, 2024)

³⁹ The White House, “*The Gold Card*” (Press Release, 2025)

landscape is shifting fast. The UK has unveiled a new fast-track program for high earners and is considering the reintroduction of an investor visa with a minimum threshold of £2.5 million.⁴⁰

These challenges segue into the main recommendation of the Catalyst Canada initiative: that the federal government develop a framework that enables close collaboration among government and non-government stakeholders to better position Canada to unleash the potential of business immigration.

With the right strategy, Canada is uniquely positioned to lead the world in attracting entrepreneurial talent and the capital that comes with it. Global competition for high-impact business immigrants is heating up, as many countries recognize that start-up founders and investors drive outsized economic gains. Canada's advantages in this race are significant: a welcoming immigration brand, diverse population, strong rule of law, and established start-up ecosystems in cities like Toronto, Vancouver, and Waterloo. This means Canada has a strong foundation and could become the destination of choice for the world's best entrepreneurs, capturing not only their skills and ideas but also attracting global investment capital.

Recommendations for Improvement

Catalyst Canada proposes a new foundation: the creation of a permanent, federally chaired Canadian Business Immigration Council (CBIC, an expert body that brings together public, private, and ecosystem voices to guide program design, monitor outcomes, and embed continuous improvement into the DNA of Canadian business immigration.

This section lays out that foundation in two pillars:

1. **Three Paradigm Shifts:** Strategic principles drawn from Catalyst Canada's 11 national roundtables, reflecting shared consensus on what must change.
2. **The Canadian Business Immigration Council:** The core reform is an institutional mechanism to replace one-off program fixes with sustained, evidence-based, collaborative policy stewardship.

Canada's economy will evolve. So will its business needs and immigration priorities. But if it builds the right governance architecture, one that learns, adapts, and listens, it can finally construct a business immigration system worthy of its ambition, and trusted by those it aims to serve.

Three Paradigm Shifts: Reimagining Business Immigration in Canada

No program reform can succeed without first reforming how we think. Catalyst Canada has surfaced three paradigm shifts that must underpin any credible business immigration strategy.

⁴⁰ [Moustafa Daly, "UK Lawmakers Push £2.5 Million Investor Visa Proposal," *IMI Daily* \(25 November 2025\)](#)

Shift 1: From Gatekeeping to Support

Old Model:

For decades, Canada's business immigration framework has been structured around a predominantly gatekeeping logic—one optimized for screening and risk avoidance rather than enabling business success. In practice, this has produced opaque criteria, adversarial adjudication dynamics, and an institutional posture that offers applicants limited structured support, feedback, or performance accountability mechanisms.

This design approach becomes most visible in how the federal government has responded to challenges within the SUV program. Rather than establishing clear performance metrics, differentiated designation standards, and outcome-based accountability for Designated Organizations, policymakers have repeatedly resorted to blunt system-wide controls—imposing uniform caps across all actors regardless of performance, and most recently pausing the program altogether. These measures reflect a governance instinct rooted in restriction rather than calibration, substituting coarse volume controls for evidence-driven oversight.

More broadly, this approach fails to account for a key structural reality of global entrepreneurship. Many business immigration applicants originate from jurisdictions where entrepreneurial ecosystems are less mature and access to financing, mentorship, and trusted professional networks is limited. These applicants face layered challenges upon entry, including regulatory unfamiliarity, market adaptation barriers, and constrained access to local advisory infrastructure. A system that evaluates such entrepreneurs without integrating differentiated standards, support mechanisms, or feedback loops is therefore misaligned with the conditions required for successful business establishment and sustained economic contribution.⁴¹

New Model:

Support must begin not after arrival, but at first contact. Respect, clarity, and responsiveness are not luxuries, they are policy instruments. An effective system must treat applicants not just as subjects of assessment, but as clients of a national strategy. Customer service is the first layer of support.

Beyond tone, support must be systemic. Canada's competitive advantage lies in its domestic entrepreneurial ecosystem: incubators, accelerators, universities, service providers, and regional development actors. The immigration system should activate this capacity through designated partnerships that provide pre-, and post-arrival guidance, co-develop business progress plans, and monitor performance against tailored, sector-specific benchmarks.

In the new model, support is understood as institutional infrastructure rather than regulatory leniency. Business immigrants are expected to perform, and program design must reflect the conditions necessary for successful business execution.

⁴¹ [Wendy Cukier, Erin Roach, Mirabelle Mukunde, Jithmi Samarasekara & Anson Kwan, *Immigrant Entrepreneurship: Barriers and Facilitators to Growth* \(Toronto: Diversity Institute, Ryerson University, 2017\).](#)

Shift 2: From Passive Governance to Active Partnership

Old Model:

Canada’s approach to business immigration has historically lacked institutional responsiveness. Policy decisions have often been reactive, driven by backlog volumes or public optics rather than careful analysis of data, evidence, and stakeholder input.

The most consequential example was the abrupt termination of the Federal Immigrant Investor and Entrepreneur programs in 2014, including the mass cancellation of over 65,000 in-process applications.⁴² This decision reflected both the absence of an active feedback mechanism and a failure to differentiate between fundamentally distinct models: passive investment versus active entrepreneurship. Investors were assessed using metrics designed for founders, such as business continuity, tax contribution, and profitability, with little regard for risk profile or capital contribution structure.⁴³

More than a decade later, the same reactive posture persists. In 2024, IRCC paused the Self-Employed Persons Program without proposing reforms, and imposed blanket intake caps on SUVP designated entities⁴⁴—regardless of their activity level, market demand, or performance track record, followed by the abrupt decision to stop the intake of new SUVP applications.

New Model:

Business immigration is inherently dynamic. It operates within volatile capital markets, evolving technology cycles, and regionally distinct economic ecosystems. A credible governance framework must reflect this complexity, replacing episodic program overhauls with a system of continuous, evidence-informed policy refinement. This requires the systemic integration of quantitative performance indicators and qualitative ecosystem insight, gathered through structured reporting, designated intermediary oversight, and ongoing engagement with founders, investors, service providers, and provincial governments.

The proposed Canadian Business Immigration Council will serve as the institutional anchor for this approach. Through its mandate to establish KPIs, oversee designated entities, and conduct regular performance reviews and health checks, the Council embeds closed feedback loops directly into program governance. As an example, KPI monitoring and standardized reporting requirements applies to all designated entities introduced across the pilot streams set out in Appendix I, ensuring that performance measurement and accountability are structural features of every program rather

⁴² [Immigration, Refugees and Citizenship Canada, Notice – Termination of backlog applications in the Federal Immigrant Investor Program and Federal Entrepreneur Program \(19 June 2014\) \(archived\)](#).

⁴³ See for example: [David Ley, “Seeking Homo Economicus: The Canadian State and the Strange Story of the Business Immigration Program” \(2003\) 93:2 *Annals of the Association of American Geographers* 426;](#) or [Miriam Cohen, “The Re-Invention of Investment Immigration in Canada and Constructions of Canadian Citizenship” \(Investment Migration Council, Investment Migration Working Papers, IMC-RP 2017/2\)](#).

⁴⁴ [Immigration, Refugees and Citizenship Canada, Changes to the Start-up Visa and Self-Employed Persons programs to help reduce backlogs and improve processing times \(News release, 29 April 2024\)](#).

than discretionary add-ons. This ensures that reform is iterative rather than reactive. Policy agility is not merely a technical upgrade; it is a reputational necessity. In an increasingly competitive global market for entrepreneurial talent and capital, credibility is built through systems that listen, learn, and adapt.

Shift 3: From Administrative Minimalism to Innovative Governance

Old Model:

Canada's business immigration system has long prioritized administrative simplicity, favouring minimal oversight and limited engagement to reduce operational burden. While efficient on paper, this low-touch approach has rendered the system poorly equipped to enforce standards, track performance, or respond to misuse in real time. As documented in academic analyses of Canada's historic business immigration programs, limited post-landing monitoring capacity meant that compliance with program conditions was rarely enforced, performance data relied heavily on self-reporting, and non-compliance or program abandonment often went undetected, resulting in inflated success metrics and delayed, reactive policy responses rather than continuous oversight.⁴⁵

Oversight remains reactive and fragmented as shown, for example, by recent SUVP policy shortcomings. No centralized infrastructure exists to systematically monitor whether immigrant entrepreneurs are meeting obligations, whether designated entities are performing to standard, or whether programs are generating durable economic outcomes. The result is a system characterized by blind spots that undermine program integrity, erode public trust, and prevent institutional learning.

New Model:

Administrative efficiency cannot come at the expense of accountability, or integrity. Modern governance must be both light and intelligent, enabled by digital infrastructure, but also shaped by thoughtful system design. Technology offers critical tools: a centralized digital platform can streamline business profiles, support milestone tracking, ensure transparent document exchange, and create an auditable record of all interactions across applicants, intermediaries, and officials. With the integration of AI triage, automated compliance alerts, and secure data protocols, such a system can dramatically reduce bureaucratic load while improving oversight.

But technology alone is not enough. Effective governance also requires policies that align incentives, reduce opportunity for abuse, and reward high-quality participation. By embedding system designers, behavioural economists, and governance theorists into the policymaking process, including through representation on the Canadian Business Immigration Council, Canada can build business immigration streams that are not only functional, but strategically optimized. Tools from game theory, for example, can help structure win-win frameworks where founders, intermediaries, and government actors share aligned interests and accountability. This approach transforms governance from a compliance burden into a performance system.

Introducing the Canadian Business Immigration Council

In adopting the Global Compact for Safe, Orderly and Regular Migration, Canada explicitly committed to a "whole-of-government" and "whole-of-society" approach to migration

governance—recognizing that effective migration policymaking requires horizontal and vertical coordination across all orders of government (federal, provincial, and municipal), as well as meaningful and structured engagement with non-governmental actors spanning a broad range of stakeholders, including but not limited to employers, service providers, and diaspora communities.⁴⁵ To and drive meaningful reform, Catalyst Canada proposes the creation of the Canadian Business Immigration Council (CBIC): a permanent governance engine that enables a coordinated, transparent, and performance-driven approach to business immigration.

Mandate & Scope

CBIC would be a federally chaired oversight body that reports directly to the Minister of Immigration, Refugees and Citizenship. While the Minister remains the final decision-maker, CBIC provides the independent, evidence-based advisory capacity required to calibrate programs with confidence and credibility.

CBIC would act as the central synchronization point between government priorities and market realities, operating through a continuous three-stage cycle:

1. Needs Assessment (The Signal): Before programs are designed and implemented, CBIC would diagnose the problems it aims to solve utilizing its unique composition of government and civil society experts. The problems themselves would be defined by the elected political side of the government.

2. Program Design & Standards (The Structure): CBIC would translate economic needs into high-integrity pilot streams. This includes:

- **Integrity & Standards:** Defining rigorous designation criteria for designated entities to ensure only high-performing partners can participate in new business immigration programs.
- **Pilot Architecture:** Designing agile pilot programs with clear, pre-defined success metrics.

3. Monitor, Improve & Report (The Feedback Loop) CBIC would replace previous "set-and-forget" policies with active management:

- **Impact Verification:** Tracking stream-level KPIs (e.g., capital raised, businesses scaled) through longitudinal performance dashboards.
- **Program Agility:** Conducting mandatory 12-month "Health Checks" on all streams to identify underperformance early and recommend immediate calibration or closure.
- **Public Transparency:** Publishing an Annual Business Immigration Performance Report to the public, detailing stream outcomes and restoring trust through radical transparency.

Composition

⁴⁵ [United Nations General Assembly, *Global Compact for Safe, Orderly and Regular Migration* \(Resolution A/RES/73/195, adopted 19 December 2018\)](#)

One of Canada's global competitive advantages when it comes to business immigration is the breadth of expertise the countries possesses, especially considering it has operated business programs for over 40 years. This means that the federal government can harness the skills of a wide-range of stakeholders to advance the mandate of CBIC. The following overview is not exhaustive, but rather is meant to highlight how these and other key stakeholders can work collaboratively to form better business immigration policies for Canada.

1. The Public Sector (Whole-of-Government)

- **IRCC (Chair):** Senior departmental representation to ensure immigration policy leadership.
- **Innovation, Science and Economic Development (ISED):** To align streams with innovation and economic development policy.
- **Global Affairs Canada (GAC):** To integrate business immigration into Canada's FDI and trade diversification strategies.
- **Prime Minister's Office:** To ensure alignment between business immigration programs and the Government of Canada's policy priorities.
- **Finance Canada:** To provide input to maximize the economic and fiscal potential of business immigration programs.
- **Export Development Canada (EDC):** To share expertise on how business immigration can help advance Canada's export development agenda.
- **Business Development Bank of Canada (BDC):** To provide input on how business immigration can support entrepreneurship, job creation, and areas such as succession planning.
- **Build Canada Homes:** To harness proceeds from business immigration programs towards the development of more affordable homes.
- **Health Canada:** To utilize proceeds from business immigration programs in tandem with provinces and territories to strengthen the health care system.
- **Employment and Social Development Canada:** Sharing input on how business immigration programs can support skills and employment development.
- **Statistics Canada:** To work closely with other key actors such as IRCC, ISED, GAC, Finance, ESDC, EDC, and BDC to evaluate the performance of business immigration programs and using evidence-based data and analysis to inform program iteration.
- **Provincial, Territorial, and Municipal Governments:** To outline their economic development priorities and work with the federal government to ensure that business immigration programs are supplementing such priorities.

2. The Private & Civil Sectors (Whole-of-Society)

- **Market Experts:** Seasoned Canadian venture capitalists and entrepreneurs (subject to strict recusal and ethics rules).

- **Ecosystem Partners:** Regional Development Agencies, accelerator networks, and business advisory entities with national or regional reach.
- **Integrity & Legal Experts:** Forensic accountants, immigration and business lawyers responsible for monitoring audit standards, conflicts of interest, and systemic risk.
- **Financial Intermediaries:** Canada possesses significant expertise from government-designated financial intermediaries and investment brokers regulated by the Canadian Investment Regulatory Organization. These intermediaries have experience vetting candidates under the federal Immigrant Investor Program and Quebec Immigrant Investor Program to ensure compliance with Canadian regulations. In addition, they possess expertise with marketing Canadian investor programs, and working with federal and provincial governments to allocate investor programs towards economic development projects.

It is important to note that participation by private-sector and civil-society actors is not intended as advocacy, lobbying, or policy influence, but as a structural input into system design and performance oversight. Employers, investors, designated intermediaries, service providers, and diaspora-linked organizations are often the first to observe implementation gaps, compliance challenges, and market misalignments, generating operational intelligence that cannot be captured through administrative data alone. Their inclusion enables CBIC to strengthen program integrity, performance monitoring, and evidence-based adjustment, in a manner consistent with Canada's whole-of-society commitments under the Global Compact for Safe, Orderly and Regular Migration.

3. Technical Secretariat: A professional secretariat comprised of federal civil servants would support CBIC by:

- Executing performance audits and designation reviews,
- Preparing impact dashboards for each stream,
- Analyzing economic trajectory data,
- Facilitating stakeholder engagement processes, and
- Drafting formal recommendations and reports to CBIC and the Minister.

Measuring the Success of CBIC

Success for the Council is defined by Strategic Market Fit—the degree to which Canada's business immigration outputs align with its specific economic needs. CBIC's primary function would not merely be administrative oversight, but architectural alignment: ensuring that the objectives defined by government and society are properly reflected in the daily practice and outputs of our business immigration streams.

CBIC would be evaluated against five strategic pillars:

1. Strategic Alignment (The "Design" Metric): CBIC must ensure that pilot streams advance the targets (i.e. specific demographic/sector/industry) identified during the Needs Assessment.

2. Ecosystem Health (The "Gardener" Metric) CBIC must behave like gardeners, actively pruning underperformance while cultivating promising aspects of its pilots to ensure quality

implementation. This could be measured by the rigorous enforcement of accountability standards, such as the "bottom 25%" de-designation requirement proposed for the pilots in Appendix I.

3. Economic Yield (The "ROI" Metric) CBIC must ensure business immigration streams produce the tangible economic results intended in their design. This is assessed through robust monitoring of the specific KPIs defined for each stream (e.g., capital deployment or job creation targets as proposed for the pilots in Appendix I).

4. Agile Governance (The "Speed" Metric) CBIC must detect and fix market mismatches considerably faster than the standard legislative cycle. This is measured by the response time between an issue being identified in a "Health Check" and a formal solution being proposed to the Minister.

5. Public Accountability (The "Trust" Metric) CBIC must maintain social license through visibility. This is measured by the quality and frequency of public-facing engagement, including the publication of the Annual Performance Report, stakeholder surveys, and open consultations with the public.

The Two Additional Benefits of Introducing Pilot Programs

It is important to note that enabling CBIC to help the federal government launch business immigration pilot programs would have two additional benefits. Section 14 (1) of the *Immigration and Refugee Protection Act* gives the Immigration Minister the authority to introduce economic class immigration pilots.⁴⁶ The pilots authorize IRCC to process up to 2,750 principal applicants annually for a maximum of five years. The first additional benefit of harnessing this authority is it would allow the federal government to test and iterate new business immigration streams before determining whether to make them permanent, which would help to keep costs under control and give the federal government data to assess within the pilot phase on whether policy objectives are being met. The second benefit is the limited number of admissions could easily be absorbed within the federal government's Immigration Levels Plan as part of its mandate to return permanent and temporary resident admissions to more sustainable levels.

Conclusion

This report argues that fixing business immigration requires fundamental paradigm shifts, not incremental change. These shifts are from volume to value, from processing to governance, from intuition to evidence, from one-off consultations to continuous feedback, and from centralized control to shared stewardship. These shifts collectively point to a simple truth: Canada does not need perfect policy. It needs a system capable of becoming better, faster.

A shift of this scale is only possible through collaborative policymaking. Government cannot, and should not, attempt to design and steward complex economic programs alone. The private sector,

⁴⁶ [Immigration and Refugee Protection Act, SC 2001, c 27.](#)

civil society, academia, and immigrant communities each hold pieces of the broader truth. Effective governance requires weaving those perspectives together into a single, coherent system.

CBIC embodies this shift. It is not a traditional advisory committee. It is an institutional mechanism designed to collect real-time market intelligence, track outcomes that matter, identify risk early, and recommend adjustments before systemic problems take root. CBIC operationalizes the humility that good policy demands: the recognition that no model is flawless at launch, and therefore the system itself must be built to evolve.

This is the core message of Catalyst Canada: success lies not in perfect policy, but in policy architecture designed for continuous improvement. Programs will require tuning. Criteria will require adjustment. Market behaviour will reveal blind spots. But a trusted, adaptive governance engine allows those insights to translate into action quickly, transparently, and responsibly.

In this spirit, Catalyst Canada outlines a three-stream pilot in this report's Appendix. These pilots are not meant as a definitive answer but rather as a structured starting point to stimulate brainstorming and dialogue. These ideas are rooted in research, expert roundtables, and lived operational experience. The streams serve as a practical demonstration of how value-based design, transparent governance, and measurable outcomes can work in practice. Most importantly, it is a foundation that can earn the trust of all its constituencies: current and future Canadians.

The work ahead is not to defend a perfect blueprint. It is to commit to a smarter system, one that listens, learns, adapts, and evolves. If Canada embraces that approach, business immigration can serve as a reliable engine of national prosperity.

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Appendix I: Blueprint for Action: Pilot Frameworks

The following three pilot streams are presented as a blueprint for CBIC to consider in its initial design phase.

These proposals are not intended as static legislation, but rather as "Proof of Concept" models. They demonstrate how the Council's core mandates—integrity, agility, and economic alignment—can be translated from high-level policy into specific, operational mechanics.

While specific thresholds may evolve based on the Council's real-time needs assessment, these frameworks illustrate the level of rigour required to solve Canada's current productivity and

investment challenges. They differ from past programs by prioritizing active performance over passive application processing.

We offer these three streams—The Capital Catalyst, The Entrepreneur, and The Innovation Talent—as the starting point for the Council’s first design cycle.

Stream 1: Capital Catalyst Stream (Investor Class)

Purpose & Objective

Canada requires a business immigration investor pathway that is competitive internationally, rooted in financial integrity, and capable of generating clear, measurable public benefits. The purpose of this stream is threefold:

1. Attract substantial passive investment to support Canada’s long-term economic priorities, including expanding the supply of risk capital for early-stage, innovation-driven firms.
2. Provide a dedicated pathway for passive investors, preventing them from entering or distorting streams designed for active entrepreneurs, and innovation talents.
3. Restore public trust in investor immigration through transparent structures, regulated financial channels, and expert-driven oversight.

To achieve these objectives, the stream adopts a dual-track architecture that allows investors to self-select into one of two calibrated investment profiles:

- **Track A: Sustainable Investment Track** — a higher-capital, lower-risk contribution aligned with Canada’s strategic economic priorities deployed through financial products and organizations regulated by Canadian Investment Regulatory Organization (CIRO).
- **Track B: Innovation Capital Track** — a lower-capital, higher-risk contribution deployed through designated seed and pre-seed venture funds to channel risk capital into Canada’s early-stage innovation ecosystem.

The performance indicators below represent recommended KPIs for this stream. The final KPIs—along with their measurement methodology—will be developed, refined, and formally adopted by CBIC as part of its mandate to design, monitor, and continuously improve program performance.

Basic KPIs

- **Aggregate Capital Deployed:** Total capital deployed through Track A and Track B relative to annual program intake. (e.g., 1,000 approved applicants (excluding dependents) → at least \$1B deployed).
- **Program Uptake:** Number of investors selecting each track
- **Investment Compliance Rate:** % of applicants maintaining investment for the full required term.

Ideal Long-Term KPIs

- **Investor Retention & Economic Anchoring:** % of investors who remain economically engaged in Canada post-PR (additional investments, business formation, philanthropy, etc.).

- **Family Settlement Indicators (Stream-Level):** % of families that settle long-term in Canada: employment, education, housing trends.

Eligibility Criteria

Applicants will be eligible to apply for permanent residence under one of the following two Stream tracks:

Track A: Sustainable Investment Track

- **Capital Requirement:** \$2,000,000 at-risk invested for 5 years
- **Investment Structure:** Capital must be placed into financial products drawn from the Minister-Approved Eligible Investment List. All products must be offered through CIRO-regulated organizations
- **Additional requirements:**
 - o **Language:** CLB 3
 - o **Lock-in:** Principal locked for 5 years; profits and distributions may be withdrawn

Track B: Innovation Capital Track

- **Capital Requirement:** \$1,000,000 at-risk invested for 5 years
- **Investment Structure:** Capital must be directed into a Minister-Approved Seed & Pre-Seed Venture Capital List (This list will draw exclusively from early-stage venture funds approved through a CBIC-designed designation framework)
- **Additional requirements:**
 - o **Language:** CLB 4
 - o **Lock-In:** Principal locked for 5 years; profits and distributions may be withdrawn

Notes for CBIC

This stream must be understood in the context of the longstanding criticisms directed at passive investor programs in Canada. Specifically, concerns that they amount to “buying a passport”. These critiques were valid under previous models, particularly risk-free loan structures. The architecture proposed here directly addresses these issues while fulfilling a necessary integrity function within the broader business immigration framework.

1. **Integrity Rationale:** A dedicated passive investor pathway is required to prevent channel contamination across the system. In the absence of such a stream, high-net-worth applicants inevitably enter active entrepreneurship or innovation pathways, where they do not belong. This distorts program intent, encourages “paper” businesses, and reduces space for genuine founders and operators. The Capital Catalyst Stream functions as an integrity firewall, ensuring each business immigration stream remains aligned with its explicit policy purpose. Additionally, by utilizing CIRO-regulated private participants under Track A and vetted, qualified venture funds under Track B, the stream ensures robust AML/ATF compliance and proper source-of-funds verification, an essential safeguard not reliably achievable without private-sector participation.

2. **At-Risk Contribution:** Permanent residence is not obtained through a fee or guaranteed return. Capital must be deployed at risk for a five-year term, ensuring that investors make a genuine economic contribution consistent with specified objectives.
3. **Targeted Economic Impact:** Given the modest scale of aggregate capital relative to Canada’s \$2 trillion economy, impact must be achieved through precision deployment rather than volume. Under Track A, the Minister-Approved Eligible Investment List, developed and continuously refined with CBIC oversight, channels capital into structural economic gaps where domestic financing is insufficient, impatient, or risk-averse (e.g., affordable housing finance vehicles, green infrastructure, community development bonds). Under Track B, investment is directed into designated seed and pre-seed venture funds, addressing Canada’s persistent shortage of early-stage risk capital and supporting innovation-driven firms with high-growth potential.

Stream 2: Entrepreneur Stream (Active Business Owner Class)

Purpose and Objective

The Entrepreneur Stream is designed to attract committed, experienced entrepreneurs who will actively own, operate, and build businesses in Canada. Unlike passive investors, applicants under this stream must demonstrate active, day-to-day material involvement in the management and strategic direction of their enterprise. The stream supports two legitimate pathways of entrepreneurial entry—starting a new business or acquiring an existing one—without imposing artificial distinctions between them. The focus is on entrepreneurial activity, capital deployment, and real economic presence, not the method of entry.

This stream serves three core objectives:

1. **Reverse Canada’s Declining Entrepreneurship:** Attract experienced international entrepreneurs who establish new businesses, deploy personal capital, and manage their enterprises actively and continuously—helping counter Canada’s long-term decline in new firm formation.
2. **Address Canada’s Succession Crisis and Protect Local Economies:** Enable qualified entrepreneurs to acquire and operate existing Canadian businesses, while incentivizing business activity in less-populated regions that are disproportionately affected by ownership transitions and at risk of economic erosion.
3. **Enable Genuine Entrepreneurship While Preserving Integrity:** Provide a structured, enabling entrepreneurial pathway—supported by Vetted Business Enablers (VBEs) and overseen by the CBIC—that encourages real business-building while ensuring transparency, accountability, and honest participation.

The performance indicators below represent Recommended KPIs. The final KPIs—including measurement methodology and benchmark calibration—will be developed and adopted by the CBIC as part of its mandate to design, monitor, and continuously improve this stream.

Basic KPIs

- **Program Uptake:** Number of entrepreneurial ventures started or acquired under this stream.

- **Capital Deployment Compliance:** % of applicants who meet their required capital deployment over the WP period.
- **Active Management Compliance:** % of entrepreneurs verified (via VBE reporting) as actively managing their business.
- **TRV-to-WP Conversion Rate:** % of applicants transitioning from TRV to WP
- **WP-to-PR Conversion Rate:** % of work permit holders transitioning to PR based on benchmark-verified progress.

Ideal Long-Term KPIs

- **Aggregate Business Growth:** Revenue and customer traction growth across all ventures in the stream.
- **Regionalization Impact:** % of ventures established in smaller or underserved regions
- **Entrepreneurial Continuation:** % of applicants who continue building subsequent ventures or expand their business post-PR.
- **Ecosystem Participation:** Number of ventures interacting with chambers of commerce, local business networks, or community partnerships.

Eligibility Criteria

Applicants progress through a three-stage pathway that mirrors real-world entrepreneurial development:

Stage 1 – Exploration (Entrepreneur TRV)

Applicants begin the process with an exploratory visit to assess the business opportunity, meet and consult with local stakeholders, and evaluate the suitability of long-term settlement in Canada. To qualify for this exploratory visit, applicants must demonstrate the following:

1. **Net Worth:** \$1,000,000 (adjusted by a regional multiplier based on the population of the business location)
2. **Entrepreneurial Experience:** Minimum 2 years as a founder or owner in the past 5 years.
3. **Education Module:** Certificate of completion of the **Doing Business in Canada** module (online).

Stage 2 – Execution (Closed Work Permit)

Following the exploratory visit, applicants may qualify for a 3-year work permit that enables them to begin operating their business in Canada. To qualify, applicants must meet the following requirements:

1. Exploratory Visit Report

Applicants must provide a report documenting an exploratory visit completed within the two years preceding the work permit application. The report must outline:

- a. the applicant’s business assessment activities; and
- b. their assessment of long-term settlement considerations in Canada.

If the exploratory visit was conducted through other means (i.e., not via an Entrepreneur TRV), the applicant must additionally demonstrate:

- a. \$1,000,000 net worth (adjusted by the regional multiplier), and
- b. a certificate of completion of the *Doing Business in Canada* online module.

2. Endorsement Certificate from a VBE

Applicants must engage a Vetted Business Enabler (VBE) to obtain an endorsement of their proposed business activity (whether starting or acquiring a business). The endorsement will include:

- a. A Lean Business Plan, and
- b. A customized Business Progress Plan (BPP) outlining sector-specific benchmarks that the applicant is expected to achieve during the work permit period.

3. Proof of Business Ownership

Applicants must hold at least 20% equity in the proposed business.

- a. **If starting a business:** Applicants must form the business and submit proof of ownership documentation with the work permit application.
- b. **If acquiring an existing business:** Applicants must provide a Purchase Agreement. The closing of the purchase may be conditional upon the applicant obtaining the work permit under this stream.

4. Language Proficiency

Applicants must demonstrate minimum CLB 5 at the time of the work permit application.

Stage 3 – Establishment (Permanent Residence)

Beginning one year after the issuance of the 3-year work permit, applicants become eligible to apply for permanent residence. To qualify, applicants must submit a VBE Final Report confirming the following:

1. Material progress on the endorsed Business Progress Plan,
2. Deployment of at least **\$300,000** into business operations (adjusted by regional multiplier)
3. Confirmation of applicant having managed the business on an active, day-to-day basis. (This includes a physical presence expectation)

Notes for CBIC

The Entrepreneur Stream is intentionally designed to be simple, understandable, enabling, and empowering for genuine entrepreneurs, while embedding strong mechanisms to protect program integrity and prevent misuse or fraud. The following administrative and design considerations support this balance and are essential for effective implementation:

1. **Informed Decision-Making:** The stream ensures applicants make realistic, well-grounded business decisions before committing capital or relocating their families. Three tools support this:

- a. **Mandatory Exploratory TRV:** Enables applicants to assess viability, meet stakeholders, and understand long-term settlement needs.
 - b. **Online Education Module:** A short, multilingual course prepared by the CBIC offering practical guidance on starting or acquiring a business in Canada.
 - c. **Quality VBE Guidance:** Strong designation and oversight ensure applicants receive credible, sector-specific advice, improving decision quality and reducing exposure to fraudulent or unsuitable ventures.
2. **Regional Multiplier:** To encourage entrepreneurial activity outside major metropolitan areas, both net worth and investment requirements are adjusted by a regional multiplier. CBIC will determine the final multiplier framework, but an example model is:
- o Population > 2M → Multiplier = 1.0
 - o Population < 50,000 → Multiplier = 0.3 (e.g., \$300,000 becomes \$90,000)
3. **Vetted Business Enabler (VBE) System:** VBEs form the backbone of program integrity and entrepreneurial support. They guide applicants, co-design benchmarks, and monitor progress. To avoid the abuses observed in previous programs, VBE participation is governed through strict designation and continuous performance review.
- a. **Designation and Oversight:** The BIC will establish criteria such as operational history, Canadian ownership, relevant sector experience, and transparent governance.
 - b. **Performance-Based Renewal:** VBE designation is not perpetual. Designations are valid for three years and renewed based on a performance matrix developed by CBIC. The matrix will include:
 - i. Reporting compliance
 - ii. Applicant feedback and satisfaction
 - iii. Business outcomes achieved by ventures supported by the VBE, such as: progress on BPP benchmarks (revenue growth, operational continuity, employment levels, customer satisfaction, etc.)

During each review cycle, the **bottom 25% of VBEs** (within each sector) will be **de-designated**, ensuring accountability, preventing stagnation, and discouraging the types of abuses seen in past programs.

- c. **Fee Transparency and Integrity Framework:** To prevent excessive or abusive fee practices while avoiding rigid fee caps, the program should adopt a light but effective fee-integrity framework:
 - i. **Mandatory Fee Disclosure:** VBEs must submit annual fee schedules to the Business Immigration Council (BIC) and provide applicants with a clear, standardized summary of all fees before engagement.
 - ii. **No Hidden Fees Rule:** VBEs may only charge fees that are explicitly disclosed upfront. Any undisclosed or retroactively imposed fees are prohibited and will count as an integrity violation.
 - iii. **Fees Included in Performance Scoring:** Fee-related concerns—such as unreasonable pricing or patterns of applicant complaints—will negatively affect VBE performance scores.

- iv. **Median Fee Transparency:** BIC may publish median and typical fee ranges by sector, helping applicants understand fair market expectations and discouraging outlier pricing.
 - d. **Applicant-Initiated VBE Transfer Mechanism:** To prevent VBE misconduct or dependency that could harm applicants, the program should include a simple, fair mechanism allowing entrepreneurs to request a VBE transfer if they encounter non-responsiveness, unreasonable demands, lack of sector competence, or other substantiated integrity concerns. The detailed rules and procedures for this mechanism will be developed by CBIC
- 4. **Business Pivot Provision:** Entrepreneurship is inherently unpredictable, and applicants should not be penalized for market volatility or unforeseen commercial challenges. If a business proves non-viable despite good-faith effort, applicants may pivot to a new venture. Under this provision:
 - a. Applicants may obtain a new VBE endorsement and a second 3-year work permit.
 - b. Up to 75% of documented expenditures from the first venture may be credited toward the required investment amount for the new business.
 - c. A Business Exit Report from the initial VBE is required to confirm operations, spending, and the rationale for failure.
- 5. **Co-Founder Partnership Model:** Entrepreneurship is often most successful when undertaken collaboratively, especially for newcomers who benefit from shared capacity, skills, and support. To enable team-based entrepreneurship, the program allows up to three foreign co-founders to apply under a single venture. Each foreign co-founder must:
 - a. Meet all eligibility criteria independently
 - b. Hold at least 20% equity in the business
 - c. Deploy \$300,000 in personal funds (adjusted by the regional multiplier)
 - d. Demonstrate active, day-to-day involvement in operations

A shared business plan and BPP are submitted jointly, while permanent residence eligibility is assessed individually. Canadian co-founders are permitted without restriction.
- 6. **Business Acquisition Considerations:** Business acquisitions require additional administrative design features to ensure feasibility and program integrity.
 - a. **Fast Processing for Acquisition Work Permits:** Business purchases cannot accommodate long processing delays. To maintain market confidence among stakeholders, work permits for applicants pursuing acquisitions should target a **two-week processing standard**, similar to GSS fast-track models. Delays beyond this risk collapsing transactions and undermining program credibility.
 - b. **Preventing Business Recycling:** To avoid immigration-motivated transfers of the same business between multiple applicants, policymakers should restrict the resale of a business to another program applicant for a defined period (recommended: five years).
- 7. **Policy Coherence with PNP Program Landscape:** This stream is not a duplication of existing PNP entrepreneur programs—it is a replacement for a structure that has

consistently failed. The Ontario Entrepreneur Stream, shut down in 2023⁵⁰ after nominating only two applicants in six years⁵¹, exemplified the core flaws in the provincial model: excessive complexity, score-based gating, multi-stage performance contracts, rigid job creation rules, and little to no private-sector support. Other PNP streams across Canada suffer similar issues, including fragmentation and applicant confusion across dozens of separate programs. Compounding these design flaws is a persistent misalignment between provincial endorsement and federal adjudication, with IRCC frequently refusing the very work permits needed to execute provincially approved performance agreements.⁵² In contrast, this stream offers simplification, flexibility, and partnership. It replaces bureaucratic scoring systems with trusted business enablers, reduces the burden on entrepreneurs through clearer pathways, and actively involves the private sector from selection to support.

Stream 3: Innovation Talent Stream (Reformed Start-Up Visa)

Purpose & Objective

The Innovation Talent Stream is designed to attract high-potential founders who are building validated, innovation-driven ventures and who possess the technical expertise, entrepreneurial capability, and operational maturity required to scale these ventures in Canada and globally. Unlike the Entrepreneur Stream—which prioritizes personal capital deployment and day-to-day management of a Canadian business—this stream imposes no personal capital investment requirement. Instead, it assesses founders based on innovation quality, growth potential, and venture scalability.

This stream replaces the current Start-Up Visa model with a more rigorous, transparent, and performance-based structure that prioritizes:

1. **Venture Quality and Technical Merit:** Selecting founders of ventures that have demonstrated real progress—through TRL maturity, active operations, prototype readiness, early customer traction, or early revenue—rather than paper companies.
2. **Founder Quality and Essentiality:** Ensuring that applicants possess meaningful ownership, STEM-aligned qualifications or experience, and remain essential contributors to the venture’s development and growth.
3. **Performance-Based PR:** Shifting away from PR-first model toward a two-stage model where permanent residence is earned through measurable progress.

The performance indicators below represent recommended KPIs. The final KPIs—including measurement methodology and benchmark calibration—will be developed and adopted CBIC as part of its mandate to design, monitor, and continuously improve this stream.

Basic KPIs

- **Quality of Intake:** % of approved ventures that meet minimum TRL and operational maturity criteria.
- **Founder Retention During WP Stage:** % of founders who remain actively involved in their venture throughout WP period.

- **Number of Ventures Formed or Sustained:** Total number of businesses established in Canada or actively scaled into Canada under this stream.
- **WP-to-PR Conversation Rate:** % of WP holders who successfully transition to PR under this stream.
- **Aggregate Revenue Generated:** Total revenue generated by ventures under this stream at key program intervals (e.g. WP period and post-PR)

Ideal Long-Term KPIs

- **Aggregate Venture Growth:** Total growth across all participating ventures, measured through revenue increases, customer/user expansion, and advancement in technology readiness levels (TRL progression).
- **Aggregate Capital Attraction:** Total third-party capital raised by participating ventures (VC, angel, corporate, institutional).
- **Founder Retention Post-PR:** % of founders who remain in Canada after obtaining permanent residence.
- **Ecosystem Integration:** Number of ventures actively engaged with Canadian accelerators, R&D hubs, universities, or sector-specific innovation clusters.

Eligibility Criteria

The Innovation Talent Stream follows a two-stage pathway—Work Permit (WP) to Permanent Residence (PR)—designed to admit founders of proven, innovation-driven ventures and assess their progress through transparent, performance-based benchmarks.

Stage 1 – Innovation Open Work Permit

To qualify for a 3-year Innovation Open Work Permit under this stream, applicants must meet the following requirements:

1. **Letter of Support:** Applicants—up to five co-founders—must jointly secure a Letter of Support from a Designated Organization (DO). While full LOS criteria will be established by the Business Immigration Council (BIC), at minimum the LOS may only be issued to ventures that:
 - a. **Meet Minimum Technology Readiness Level (TRL 5+)**
 - b. **Have 2+ Years of Active Operations**
 - c. **Scalability Endorsement:** DO must assess and certify that the venture demonstrates: meaningful national or global market potential, a scalable business model, and a credible path from prototype → commercialization → growth
 - d. **Demonstrate Group Cohesion:** Founders must show a credible history of collaboration, shared venture activity, or clearly defined and complementary roles within the venture.
2. **STEM Qualifications:** Each applicant must have:
 - a. A bachelor’s degree or higher in a STEM field (from a recognized institution), **OR**
 - b. 3+ years of full-time, verifiable STEM-intensive work experience
3. **Language Proficiency:** Minimum CLB 7

4. **Settlement Funds:** Applicants must demonstrate financial sufficiency consistent with IRCC's established settlement fund thresholds for their family size for work permits.

One-time Renewal Provision: A one-time renewal of the Innovation Open Work Permit for up to 2 additional years may be granted only if: A term sheet or investment agreement has been signed, but capital deployment is delayed pending milestone achievement, AND the DO confirms good-faith progress.

Stage 2 – Permanent Residence

To qualify for PR under this stream, applicants must satisfy Qualifying Business Requirements and Founder Requirements:

A. Qualifying Business Requirements

- a. **Canadian Incorporation & Ownership Structure:** the venture must:
 - i. Be incorporated in Canada, and
 - ii. Each applicant must own at least 10% of voting shares, AND The applicant group (max 5) must collectively own more than 50% of voting shares.
- b. **Venture Performance Threshold:** The Canadian corporation must meet one of the following:
 - i. **Capital Deployment Threshold:** A minimum of \$200,000 deployed into the Canadian corporation from an arm's-length third-party investor with a verifiable investment track record.

For teams with more than two applicants, this threshold increases by \$100,000 per additional co-founder (e.g., 5 co-founders → \$500,000)

OR

- ii. **Revenue Threshold:** At least \$200,000 in verifiable revenue, generated globally or in Canada, provided it is directly attributable to the Canadian corporation's product and/or services.

For teams with more than two applicants, this threshold increases by \$50,000 per additional co-founder (e.g., 5 co-founders → \$350,000)

- c. **Core Functions Based in Canada:** The venture must demonstrate that core business functions are based in Canada.

B. Founder Requirements

- a. **Proof of Eligibility:** Applicants must provide one of the following:
 - i. Proof of having held an Innovation Open Work Permit (IOWP)

OR

- ii. if the applicant did not obtain IOWP, they must submit:
 1. LOS from DO

2. Proof of CLB 7, and
 3. Proof of STEM qualification (similar to IWOP requirement)
- b. **Settlement Funds:** All applicants must demonstrate financial sufficiency consistent with IRCC's settlement fund thresholds.
 - c. **Essential Contribution:** Applicants must provide verifiable evidence of essential, ongoing contribution to the venture's development throughout the relevant period.

Note for CBIC

The Innovation Talent Stream's purpose is to admit founders of high-potential, scalable innovation ventures, not general entrepreneurs. To ensure the stream remains accessible to its intended targets while structurally insulated from misuse, the following design considerations are essential:

1. **High Qualification Thresholds to Prevent Stream Shopping:** Because this stream does not require personal capital investment, stronger selection criteria are necessary to prevent applicants more appropriately suited for the Entrepreneur Stream from entering it. Safeguards include: CLB 7 language threshold, mandatory STEM qualifications, TRL 5+ requirement and 2+ years of operational activity, scalability endorsement by DOs, and dynamic investment and revenue thresholds at PR stage
2. **The Distinct Role and Governance of DOs:** In this stream, DOs serve more as selectors than service providers. Their function is to assess venture maturity, founder essentiality, and scalability—not to deliver ongoing support or commercialized programming. To preserve integrity and avoid the abuses seen under the current Start-Up Visa regime:
 - a. Eligible DOs should be strictly limited to trusted non-profit ecosystem and/or university-connected organizations with established innovation credibility.
 - b. DOs may charge reasonable, and transparent assessment fees only.
 - c. No paid post-LOS services may be offered as part of this program. Applicants may independently seek ecosystem support after arriving in Canada.
 - d. BIC will oversee designation, and audit functions to ensure consistent standards and prevent commercialization of LOS issuance.
3. **Access for PGWP and Other OWP Holders:** The stream must remain accessible to innovators who emerge organically within Canada. Applicants already holding a PGWP or other OWP may apply from within Canada, but they must still obtain a LOS from a DO.
4. **Arm's-Length Capital Deployment Requirements:** To ensure investment-based PR eligibility reflects genuine market validation rather than artificial funding:
 - a. All capital counted toward PR must originate from arm's-length third-party investors with a verifiable track record of external venture investment.
 - b. Funds originating directly or indirectly from the applicant, relatives, or controlled entities do not qualify.

Documentation must include due diligence materials and complete corporate records to verify authenticity.

Appendix II: Methodology

This Appendix documents the methodology through which the Catalyst Canada report was developed. It is included not as a procedural formality, but as a deliberate effort to promote transparency, replicability, and institutional learning in public policy development.

Catalyst Canada was designed as a collaborative, evidence-informed initiative. Its methodology combined desk research, structured expert roundtables, and iterative synthesis to surface systemic challenges, stress-test assumptions, and translate diverse perspectives into coherent governance proposals. This process was intentionally structured to move beyond one-off consultations toward sustained engagement, enabling insights to be refined through dialogue rather than captured in isolation.

Catalyst Canada began as an initiative of the Business Immigration Committee of CILA, in response to persistent and well-documented shortcomings with Canada’s business immigration framework. Though policy failure was widely acknowledged among practitioners, no credible or coordinated blueprint for reform had emerged. Rather than defaulting to internal consensus or prescriptive advocacy, the Committee initiated a process that was collaborative, transparent, and designed to foster institutional innovation. That process became Catalyst Canada—a three-phase initiative with a clear methodology: Listen. Build. Act.

The Listen phase involved **11 structured roundtables** held between March and August 2025—totaling **594 minutes of published discussion**. These sessions brought together a total of **27 participants** from across immigration law, public policy, academia, economics, business, and government. Lawyer participants were nominated by the CILA Board of Directors; other experts were selected based on their relevance to a curated research library assembled in advance. This internal library comprised **more than 50 reports**, academic papers, and international policy scans, which were shared with all participants to support informed dialogue. Of the **40 individuals invited**, 27 ultimately participated.

Each roundtable focused on a distinct thematic challenge in the business immigration landscape and was recorded and published online. All sessions are publicly available via the Catalyst Canada website⁴⁷ and YouTube channel,⁴⁸ providing open access to the full set of discussions and source materials. To maintain transparency and preserve the integrity of the dialogue, no substantive content was edited out of the recordings. Edits were limited to instances of technological failure (e.g., audio dropouts or connection issues). This approach was intentional, reflecting Catalyst Canada's commitment to open, honest, and accountable policy engagement.

Public interest in the roundtables has been meaningful: Catalyst Canada’s YouTube channel has received **8,300 views** and **183.5 hours of watch time**—well above typical engagement for niche

⁴⁷ Catalyst Canada, *Catalyst Canada* (n.d.), online: <https://catalystcanada.ca>

⁴⁸ Catalyst Canada (YouTube), *The Catalyst Canada YouTube Channel* (n.d.), online: <https://www.youtube.com/@theCatalystCanada>

policy content. On LinkedIn⁴⁹, Catalyst-related content generated **19,130 impressions, 548 reactions, 140 comments, and 25 reposts.**

To extend this engagement and support civic participation, Catalyst Canada also launched a public ambassadorship program aimed at involving law students and immigration policy enthusiasts in the project. More than **30 applications** were received, seven were shortlisted, and three ambassadors were selected and onboarded to support communications, outreach, and policy engagement activities.

Following the roundtables, the team entered the **Build** phase. A draft of the solution recommendations was developed based on the insights gathered and shared with roundtable participants for review. Feedback was collected, analyzed, and integrated into the final version of the report to ensure the recommendations reflected expert perspectives and operational realities.

This report concludes the Listen and Build phases. The upcoming **Act** phase will focus on structured outreach to public institutions and policymakers, with the goal of advancing implementation through ongoing engagement, refinement, and coalition-building.

Limitations

Catalyst Canada has been a volunteer-led initiative, and its scope reflects that constraint. Two limitations are noted here for transparency:

- The project did not convene Start-Up Visa Designated Organizations (DOs) directly in roundtable format. To inform this perspective, the team consulted with Dr. André Laplume of Toronto Metropolitan University and his team, whose in-progress academic study on the SUVP includes direct engagement with numerous DOs and applicants. Several participating lawyers also contributed DO-related insights from active casework.
- The project did not include direct participation from business immigration applicants in roundtable format. Instead, the project drew on the input of immigration lawyers who work with applicants across multiple cases. These practitioners offered aggregate insights on applicant experiences, process-level barriers, and system pain points.

⁴⁹ Catalyst Canada (LinkedIn), *The Catalyst Canada LinkedIn Page* (n.d.), online: <https://www.linkedin.com/company/catalystcanada/>