DATA REPORT

2018 EB-5 Investor Market Analysis:
India & the United Arab Emirates

Data Source: U.S. Citizenship and Immigration Services (USCIS), U.S. Department of State, United Nations, Capgemini
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Published: December 5, 2018

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India: EB-5 Investor Application Trends

Number of I-526 Petitions Filed by Indian Investors by Fiscal Year (FY2008 - FY2017)

Data Insights:

The EB-5 investor market in India is growing rapidly as the number of I-526 petitions filed by Indian investors in FY2017 increased by 66% from FY2016 to nearly 590.

In addition, the number of EB-5 investors from India jumped 1,405% since FY2008. With a significant growth in the last few years, India surpassed Vietnam and became the second largest EB-5 investor market in FY2017 in terms of number of I-526 petitions filed.

Data Source: USCIS (IIUSA Obtained via FOIA)
Prepared by: IIUSA
Cumulative EB-5 Investment from India Since the Inception of the EB-5 Regional Center Program

*Data Insights:*

Since the inception of the EB-5 Regional Center Program in FY1992, nearly 1,860 Indian investors have submitted their I-526 petition to USCIS and invested in a variety of EB-5 projects across the United States, contributing over $742 million in foreign direct investment to the U.S. economy.

In FY2017 alone, IIUSA estimates that approximately $235 million EB-5 funding was generated by the investors from India, a 66% growth from FY2016.
India: EB-5 Visa Usage Trends

Data Insights:

According to the U.S. Department of State, 585 EB-5 visas in FY2018 were used by visa applicants from India, a 236% increase from FY2017 and the highest year-over-year growth among the top EB-5 investor markets which includes China, Vietnam, South Korea, Taiwan, and Brazil.

In addition, nearly 1,470 Indian investors and their family members successfully received their U.S. green card through the EB-5 Program between FY2008 and FY2018.

Data Source: U.S. Department of State
Prepared by: IIUSA
India: High Net Worth Individual (HNWI) Trends

Number of High Net Worth Individuals in India (in Thousands, 2010 - 2017)

Data Insights:

Based on the *Asia-Pacific Wealth Report 2018* by Capgemini, India’s high net worth individual (HNWI) population grew by 20% from 2016 to approximately 263,000 in 2017, the highest growth among all countries in Asia-Pacific, accounting for over 4% of the entire HNWI population in Asia-Pacific.

According to Capgemini, wealth of India’s HNWI population in 2017 was over $1 trillion USD, representing a growth of nearly 22% from 2016.

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Data Source: Asia-Pacific Wealth Report 2018, Capgemini
Prepared by: IIUSA
### Number of Indian Migrants by Destination, Estimates As of 2017

<table>
<thead>
<tr>
<th>Destination</th>
<th>Number of Indian Migrants in 2017</th>
<th>% of Indian Migrants in 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Arab Emirates</td>
<td>3,310,000</td>
<td>19.95%</td>
</tr>
<tr>
<td>United States</td>
<td>2,310,000</td>
<td>13.92%</td>
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<tr>
<td>Saudi Arabia</td>
<td>2,270,000</td>
<td>13.68%</td>
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<tr>
<td>Pakistan</td>
<td>1,870,000</td>
<td>11.27%</td>
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<tr>
<td>Oman</td>
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<td>Kuwait</td>
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<td>United Kingdom</td>
<td>840,000</td>
<td>5.06%</td>
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<tr>
<td>Qatar</td>
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<tr>
<td>Canada</td>
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<tr>
<td>Nepal</td>
<td>440,000</td>
<td>2.65%</td>
</tr>
<tr>
<td>All Countries</td>
<td>16,590,000</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

**Data Insights:**

According to Pew Research Center, the U.S. is the second most popular destination country for Indian migrants* in 2017. The think tank estimated that approximately 2.3 million Indian migrants have immigrated to the U.S., accounting for nearly 14% of the entire Indian migrant population.

In addition, the United Arab Emirates (UAE) remained the top destination country for Indian migrants from 2010 to 2017. More than 3.3 million Indians migrated to the UAE since 2000.

* According to the United Nations Population Division, "an international migrant is someone who has been living for one year or longer in a country other than the one in which he or she was born. This means that many foreign workers and international students are counted as migrants."
UAE: High Net Worth Individual (HNWI) Trends

Number of High Net Worth Individuals in the UAE (in Thousands, 2010 - 2017)

Data Insights:

Based on the Capgemini’s World Wealth Report 2018, the UAE’s high net worth individual (HNWI) population in 2017 was 53,700, a 3% decrease from 2016.

However, Knight Frank’s Wealth Report 2017 ranked Dubai as the city in the world with the fourth highest inflow of HNWIs in 2017, estimating that over 2,000 HNWIs migrated to Dubai last year.

Prepared by: IIUSA
Percentage of Migrants in the UAE by Country of Origin, Estimates As of 2017

- **India**: 3,310,419 (40%)
- **Bangladesh**: 1,044,505 (13%)
- **Pakistan**: 950,145 (11%)
- **Egypt**: 857,947 (10%)
- **Philippines**: 538,590 (6%)
- **Indonesia**: 304,044 (4%)
- **Other 30+ Countries**: 1,306,874 (16%)

**Data Insights:**

According to the United Nations (UN), 88% of the UAE population in 2017 was actually international migrants*, the highest percentage of immigrant population in the world. Since EB-5 visa usage is counted by the applicant's country of origin (instead of his/her country of residency), it is important to understand the country of birth of UAE's immigrant population in order to gauge the actual size of EB-5 investor market in the UAE.

With that, the UN's data indicates that 3.3 million, or 40%, of the immigrants in the UAE are originally from India. In addition, Bangladesh accounted for 1 million (or 13%) of the UAE international migrants. Furthermore, the number of immigrants from Pakistan, Egypt, Philippines, and Indonesia living in the UAE were respectively 950k, 858k, 539k, and 304k. These five countries of origin represented 84% of UAE's international migrants and nearly 74% of the entire population.

* According to the UN Population Division, "an international migrant is someone who has been living for one year or longer in a country other than the one in which he or she was born. This means that many foreign workers and international students are counted as migrants."
Number of I-526 Filings by the Top Five Countries of Origin* of UAE’s International Migrant Population in 2017

Note: The number of i-526 filings include all I-526 petitioners who lived in their home country, the UAE, or anywhere in the world when they filed their petition.

Data Insights:

Approximately 62 I-526 petitions were filed in FY2017 by EB-5 investors from Bangladesh, Pakistan, Egypt, the Philippines, and Indonesia, the five countries that accounted for most of the UAE’s international immigrant population in 2017.

Although the number of I-526 filings declined by 27% in 2017 from its peak in 2016, it still represented over $28 million in EB-5 investment last fiscal year. Particularly, EB-5 investors from Pakistan and Egypt accounted for over 65% of the I-526 filings from these five countries in FY2017.

In addition, 40% of UAE’s immigrants, or 35% of the UAE’s entire population, originally came from India, the second largest EB-5 investor market in FY2017 that exhibits a strong growth and potential for raising EB-5 funding.
Founded in 2005, Invest in the USA (IIUSA) is the national membership-based 501(c)(6) not-for-profit industry trade association for the EB-5 Regional Center Program (the “Program”). Its members account for a vast majority of capital formation and job creation in the U.S. resulting from the Program. IIUSA advocates for policies that will maximize economic benefit to the U.S. from the Program through advocacy, education, industry development, and research.

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