*The below op-ed was drafted by Invest in the USA (IIUSA) for EB-5 stakeholders’ to use in their local grassroots advocacy efforts. We encourage you to utilize it to promote the positive economic development and job creation impact of EB-5 in your community by reaching out to local media sources to have it published. We would ask that you verify with IIUSA all EB-5 Program statistics you may use for your city/state/region before publishing.*

Tremendous challenges, like our country’s COVID-19 induced economic crisis, require untraditional, even creative solutions. We will not overcome anomalous hurdles with routine tools or strategies. The United States must not only engage new economic tactics, like the CARES Act and the HEROS Act but look at what it does well and build on those strengths.

 Although it may seem counterintuitive, one such strength is a powerful economic development program disguised as an immigration program—the EB-5 Regional Center Program. EB-5 already infuses billions of non-tax dollars into the nation’s economy and, if supported and strengthened, can do exponentially more.

The EB-5 Program is wildly successful. Effective bipartisan government initiatives are so rare that when one comes along no one knows quite what to do with it. The knee-jerk reaction is to find as many reasons to kill it as soon as possible because something this good…well, it can’t be true. So policy-makers assume the worst, overlook the best, and waste opportunity.

In normal humdrum times that approach and those decisions are shameful. Today, they are a travesty. Our economy faces its hardest challenge since the Great Depression and the EB-5 Regional Center Program offers a powerful solution.

An EB-5 visa is the United States’ fifth category of “employment based” visas. Unlike all other EB visas, however, federal statute requires that each EB-5 visa applicant make a significant up-front investment into a U.S. economic development project (either $900,000 or $1.8 million depending on where the project is located) ***AND*** create or retain at least **10 U.S. jobs**.

The EB-5 Regional Center Program allows qualified “Regional Centers” across the country to pool these investments from EB-5 investors to execute impactful economic development projects and help create a return on the investor’s money.

To these ends, Regional Centers facilitate billions of non-U.S. tax-payer dollars every year to create or retain the statutorily required jobs, but even more important is the role these investments play to catalyze larger economic development initiatives. In fact, without EB-5 investments, many projects—*and the jobs they create* – are simply not viable.

Immediately after the 2008 financial crisis, the EB-5 Program helped spark the economy, generating over $20 billion in non-U.S. taxpayer investments and creating more than 730,000 American jobs. However, those figures reflect a Program operating with one hand tied behind its back. There are 10,000 visas allocated to EB-5 investors every year. However, unfortunately, due to misinterpreted Congressional intent, only one-third actually go to investors. Unlike other visa programs that allow family members to join the immigrant applicant in coming to the U.S. without a specific visa, the EB-5 program unexplainably awards its remaining 2/3 visa allotment to the investors’ families.

If all 10,000 visas were awarded to actual investors who each make the new regulatory minimum investment of $900,000, the U.S. economy would see no less than $9 billion in non-tax-payer investments each year, creating or retaining hundreds of thousands of U.S. jobs just when our economy needs it most.

Like any federal program, the Regional Center Program is not perfect. It needs reform, especially regarding integrity measures that will help protect investors from the few bad apples who seek to take advantage of the system. Those adjustments, however, are possible. In fact, they are within reach and rather than squandering an opportunity to improve an already impactful economic tool, Congress should act quickly to make those adjustments and give the Program the boost it needs to help our COVID-19 recovery.

Today, just as in the years following the 2008 financial crisis, as the United States builds its economic recovery from COVID-19, the EB-5 Program can spark the economy again. The Program works well and now is the time for federal policymakers to embrace what is proven effective.

Instead of painting this economic program dynamo with a frayed and splintered immigration brush, lawmakers must overcome their immigration fears and note the intricacies of this visa program, as its product is job creation in full color. EB-5 visas are NOT “visas for sale.” Applicants are vetted through the country’s most vigorous examination process. EB-5 visas do not box out asylum seekers or other types of visa applicants. As noted, EB-5 visas are starkly limited. And EB-5 visa applicants certainly do NOT take jobs from U.S. workers. They CREATE jobs for U.S. workers.

As the country plans its COVID-19 recovery, now is not the time to simply worry about what may be imperfect about EB-5. Now is the time to identify those imperfections, fix them and reauthorize a program that can and will help rebuild our economy.