



EB-5 Visa Updates

FYTD-2024 and FY-2025 Outlook

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Agenda

- EB-5 Unreserved Number Use Updates
 - FYTD 2024 worldwide number use by State and USCIS
 - Country breakdown of unreserved number use
 - Principal applicant proportions of unreserved number use
 - Petition movement at NVC: time to doc completion, interview
- EB-5 Reserved (RIA) Implementation Updates
 - Visa Codes
 - Policy updates
 - Petitions at NVC and FYTD number use
- FY-2024 and FY-2025 Outlook
 - Final Action Date movements?
 - Estimated RIA carryovers into FY 2025
 - Establishment of FAD in reserved categories

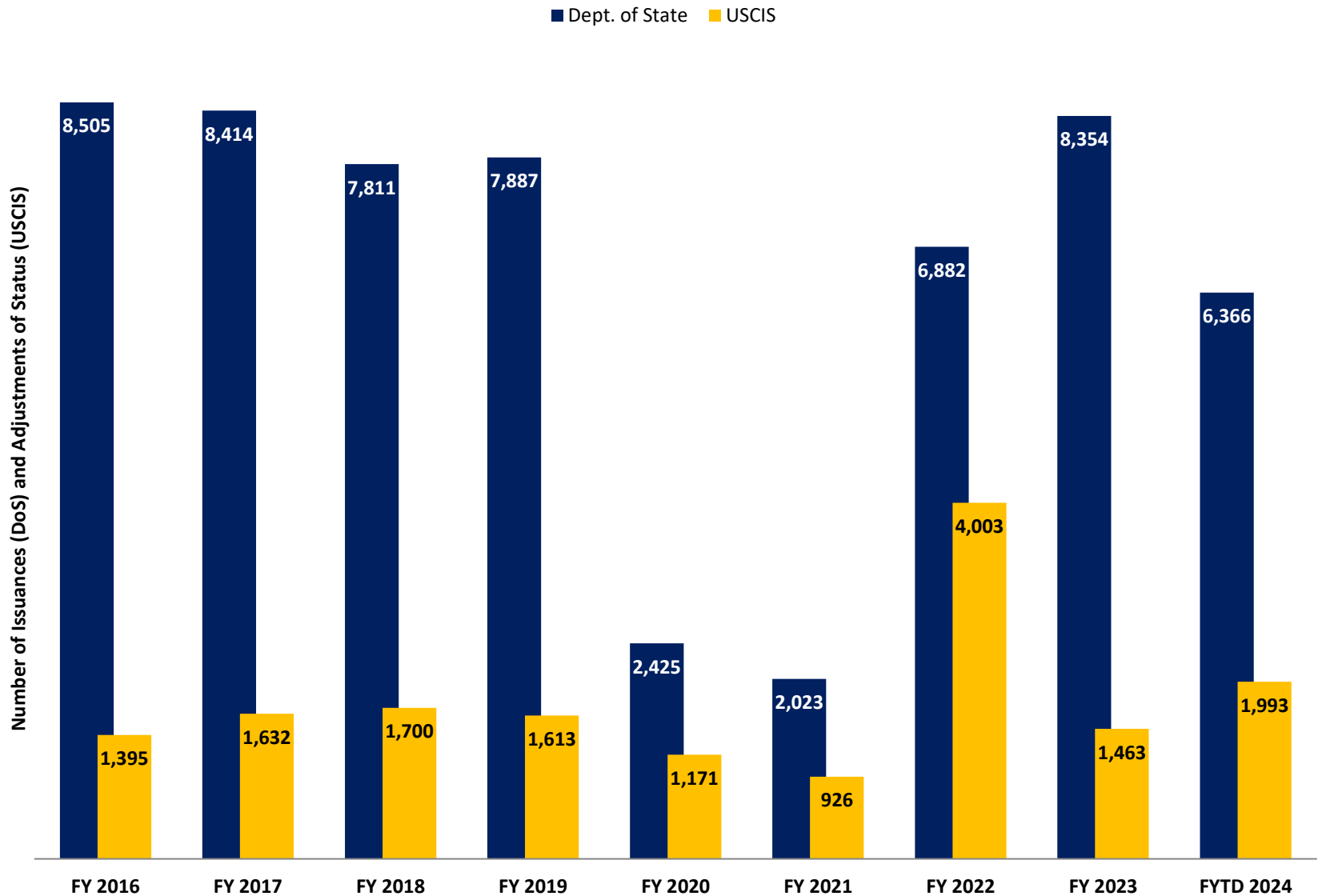




EB-5 Unreserved Number Use



EB-5 Unreserved Number Use: Department of State vs. USCIS

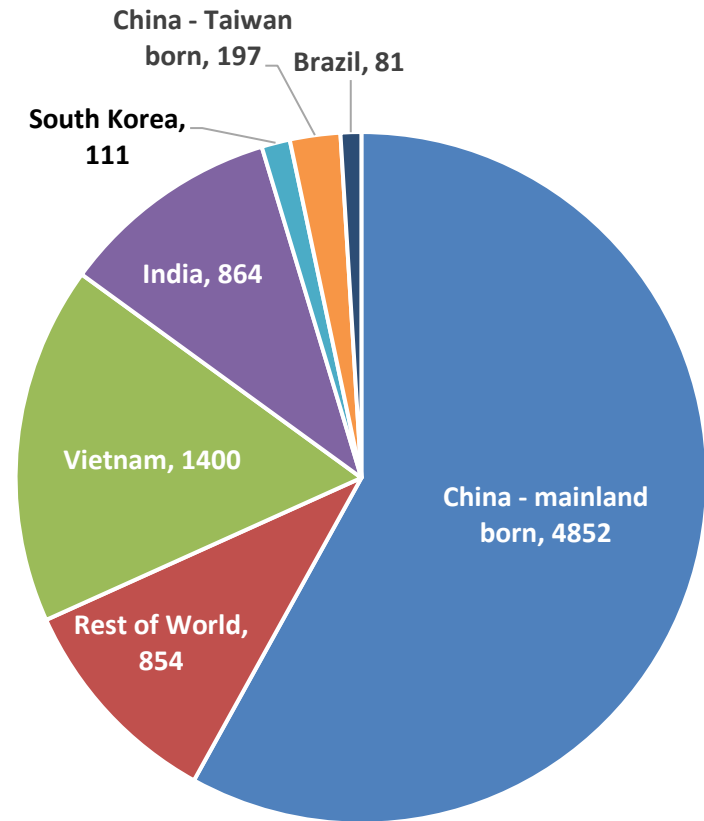


**FYTD 2024 data is preliminary and subject to change to change*



Top Countries of EB-5 Number Use: FY 2023 & FYTD 2024*

Country	FY 2023	FYTD 2024*
China-mainland born	63.8%	58.0%
India	8.3%	10.3%
Vietnam	5.7%	16.7%
South Korea	4.5%	1.3%
China – Taiwan Born	2.7%	2.4%
Brazil	1.6%	1.0%
Rest of World	13.4%	10.2%



EB-5 Issuances by Top Countries, FYTD 2024*

*FYTD 2024 data is preliminary and subject to change to change



Percentage of EB-5 Principal Applicants at State FY 2021 – FYTD 2024*

	China – Mainland Born	Vietnam	India	S. Korea	Brazil	China – Taiwan Born	Rest of World
FYTD 2024	37.5%	25.7%	35.9%	40.8%	50.0%**	35.0%	30.5%
FY 2023	38.6%	33.7%	35.3%	36.6%	36.3%	34.5%	33.3%
FY 2022	42.2%	27.6%	35.7%	36.3%	29.4%	34.6%	28.6%
FY 2021	38.8%	28.6%	41.6%	35.4%	35.5%	35.8%	33.3%

**FYTD 2024 data is preliminary and subject to change to change*

***Small number of FYTD applicants skews percentage total*



EB-5 Applicants with Petitions on File at NVC

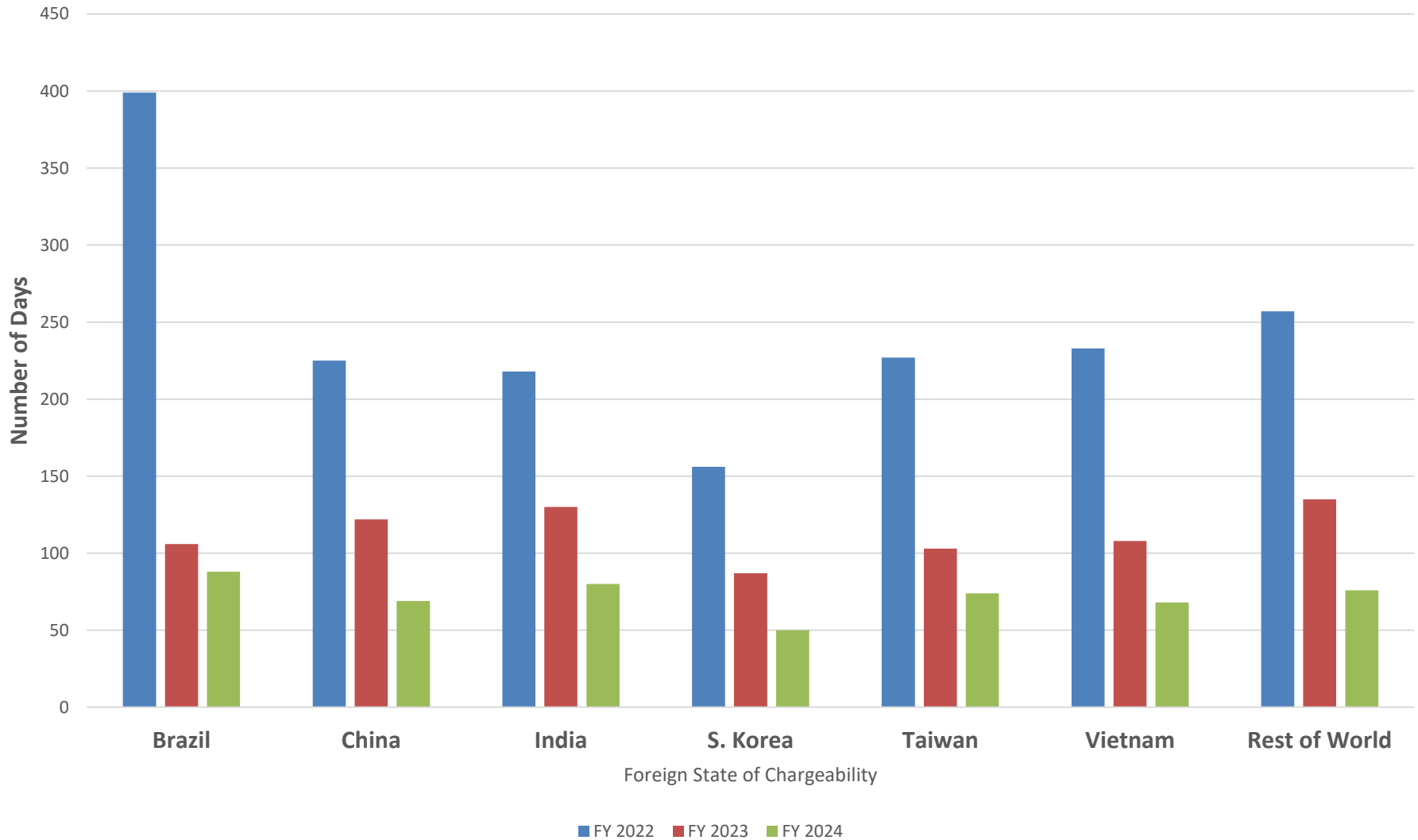
Active EB-5 Applicants at NVC by Foreign State of Chargeability (FSC)											
FSC	Year of Priority Date										
	Total	2014*	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Mainland**	31,627	588	8,570	14,590	6,860	604	31			182	202
India	2,019	26		25	131	750	902	4	44	105	32
South Korea	1,513	83		4	13	92	1,220		5	81	15
Vietnam	966	7	1	39	191	286	369		1	59	13
China Taiwan	804	40	1	37	77	162	392			69	26
South Africa	324	2	1		13	67	233			8	
Brazil	283	3	1	8	44	70	153				4
ROW	2,239	141	53	81	256	480	1,047	5	33	102	41
Grand Total	39,775	890	8,627	14,784	7,585	2,511	4,347	9	83	606	333

**All years prior to 2014 included in this statistic*

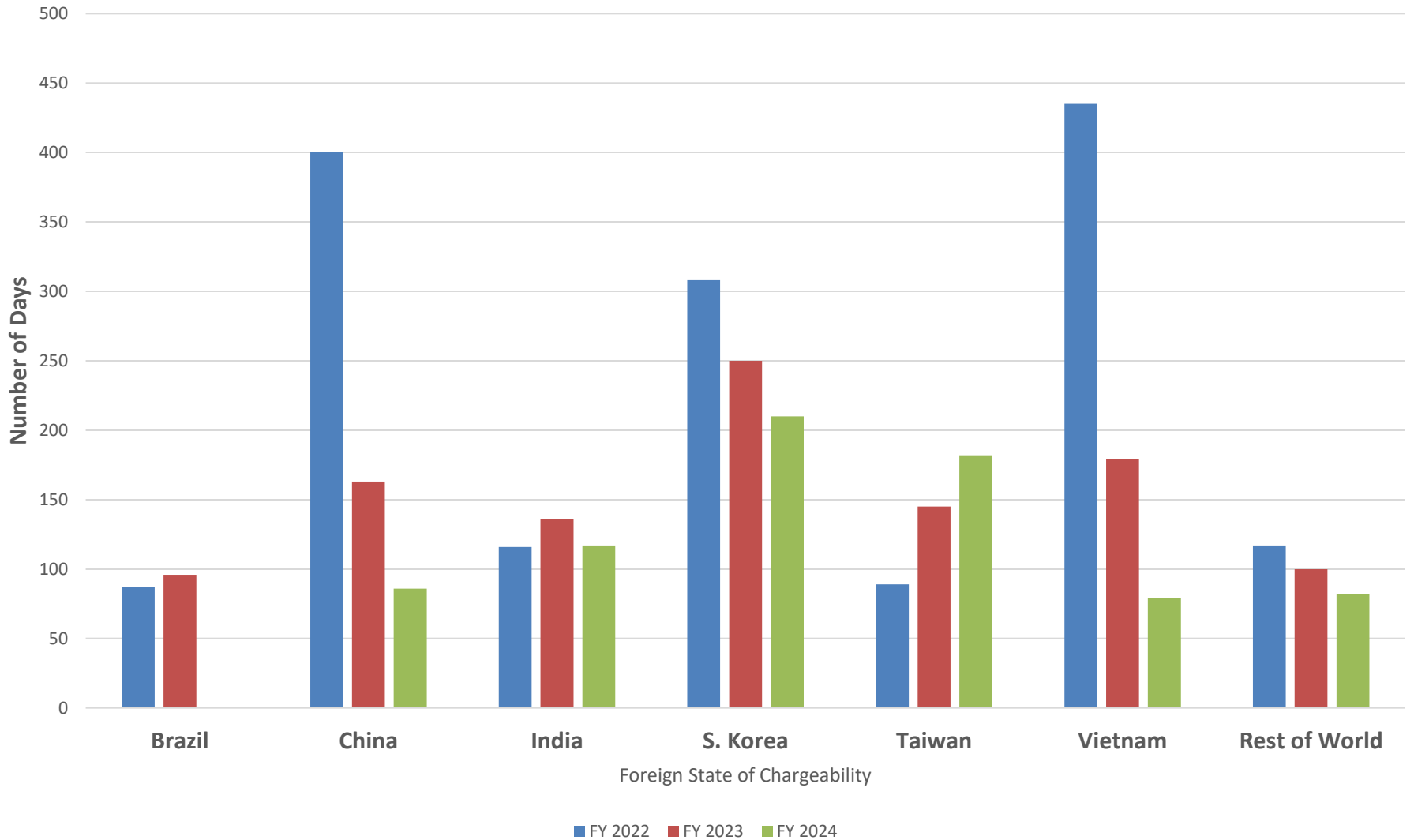
***Includes 7,504 applicants not current by the Filing Date*



Median Time to Doc Completion by Fiscal Year Notified



Median Time to Interview by Fiscal Year Documentarily Complete



**Brazil has insufficient FYTD 2024 data to provide a statistic*





EB-5 Reserved Updates



Updates and Implementation of the RIA – Visa Codes

Set Aside Type	Regional Center	Non-Regional Center
Unreserved	<p>RU</p> <ul style="list-style-type: none"> • RU1 – Principal Applicant • RU2 – Spouse of RU1 • RU3 – Child of RU1 	<p>NU</p> <ul style="list-style-type: none"> • NU1 – Principal Applicant • NU2 – Spouse of NU1 • NU3 – Child of NU1
High Unemployment	<p>RH</p> <ul style="list-style-type: none"> • RH1 – Principal Applicant • RH2 – Spouse of RH1 • RH3 – Child of RH1 	<p>NH</p> <ul style="list-style-type: none"> • NH1 – Principal Applicant • NH2 – Spouse of NH1 • NH3 – Child of NH1
Infrastructure	<p>RI</p> <ul style="list-style-type: none"> • RI1 – Principal Applicant • RI2 – Spouse of RI1 • RI3 – Child of RI1 	N/A
Rural	<p>RR</p> <ul style="list-style-type: none"> • RR1 – Principal Applicant • RR2 – Spouse of RR1 • RR3 – Child of RR1 	<p>NR</p> <ul style="list-style-type: none"> • NR1 – Principal Applicant • NR2 – Spouse of NR1 • NR3 – Child of NR1



Updates and Implementation of the RIA - Policy

- Applicants selected for multiple categories:
 - Will be asked in their Welcome Letter package to choose one category
 - May hold off on selecting (and/or change) their category until they become documentarily complete
 - Must select category prior to being scheduled for interview

Takeaway: If an applicant is uncertain, it is advantageous to wait to choose as NVC will accept and process documents even if a category has not been chosen

- New EB-5 petitions are processed and transmitted electronically
→ no shipping time, case creation in four business days
- We will continue to use carryover numbers *before* regular EB-5 numbers, to maximize EB-5 number availability



Updates and Implementation of the RIA – Letter to Applicants

ACTION REQUEST FROM THE NATIONAL VISA CENTER

The National Visa Center (NVC) received confirmation that your USCIS Form I-526E, Immigrant Petition by Regional Center Investor has been approved. The information we received indicates you qualify for more than one investor program.

You should have received Form I-797, Notice of Action showing that your petition has been approved for more than one program.

For your petition to move forward, you must:

1. Review your Form I-797.
2. On Form I-797, there is a list of approved programs. Choose the one you would like to be considered for.
3. Send your decision to NVC using the Public Inquiry Form at:
<https://nvc.state.gov/inquiry>

If you have not received Form I-797 or you need to ask for a copy, please contact U.S. Citizenship and Immigration Services (USCIS).

Please note: To keep your case active, do not let more than one year go by without contacting NVC. If one year passes from the last date of contact, all submitted fees will expire, and your case will begin the termination process.



Updates and Implementation of the RIA – FYTD 2024 Numbers

- 15 USCIS adjustments so far – 12 rural, 3 high unemployment
- 1 State case (rural) just scheduled at Guangzhou for interview

Set-Aside Petitions currently at NVC:

Country	Set Aside Petitions (Cases)
China	165
India	45
Taiwan	35
South Korea	32
Vietnam	16
Rest of World	46

FYTD data as of early May is preliminary and subject to change.





FY-2024 and FY-2025 Outlook



Caveats when Forecasting

- Projections are always based on preliminary data and are subject to change
- The latter part of the EB-5 Set Aside pipeline (from doc completion to issuance) recently went online, so forecasts will necessarily be broad until more data comes in
- Forecasts also depend on applicant behavior – how quickly they submit documentation, which category they choose when approved for multiple, and seasonality in applicant preference for scheduled interviews
- We hope to provide an update on this data during the IIUSA EB-5 Leadership Summit in September



EB-5 Possible Date Movements for FY 2024? FY 2025?

Employment-based	All Chargeability Areas Except Those Listed	CHINA-mainland born	INDIA	MEXICO	PHILIPPINES
5th Unreserved (including C5, T5, I5, R5)	C	15DEC15	01DEC20	C	C
5th Set Aside: Rural (20%)	C	C	C	C	C
5th Set Aside: High Unemployment (10%)	C	C	C	C	C
5th Set Aside: Infrastructure (2%)	C	C	C	C	C

- We anticipate holding the EB-5 Unreserved Final Action dates for China and India for the remainder of FY-2024, with a larger advancement in October
- Dates being set for the Set-Aside categories in FY-25 will depend on:
 - 1) Rate at which set-aside petitions are adjudicated
 - 2) How quickly applicants then submit all required documentation
 - 3) Volume of documentarily qualified applicants compared to limits (next slides)

* Note that, when possible, we seek to warn of impending final action dates and/or retrogressions in the notices section of the *Visa Bulletin*



EB-5 Carryovers, Visualized

	FY 2022	FY 2023	FY 2024 (est.)¹	FY 2025 (est.)²
Worldwide Employment Limit	281,507	197,091	161,000	140,000
EB-5 Newly-Available Pool (7.1%)	19,987	13,993	11,431	9,940
Unreserved (68% of EB-5 newly-available pool)	13,591	9,515	7,773*	6,759
Reserved (32% of EB-5 newly-available pool)	6,396	4,478	3,658	3,181
Reserved Carryover		6,396	4,478	3,658
Unreserved Carryover			6,396*	4,478**
Unreserved Total	13,591	9,515	14,169	11,237**
Reserved Total	6,396	10,874	8,136	6,839

¹ FY-2024 limits remain (likely very accurate) estimates until they are officially calculated in August

² Baseline employment limit; any unused family numbers in FY-2024 will increase these numbers

* We estimate using all unreserved EB-5 numbers in FY-2024

** Note that FY-2024 reserved number use will be subtracted from these totals



EB-5 Limits for FY 2025 (Baseline Estimates)

Category	Rest of World	China	India
Unreserved (68%)	9,663	787	787
Set-Aside: Rural (20%)	3,676	299	299
Set-Aside: High Unemployment (10%)	1,837	150	150
Set-Aside: Infrastructure (2%)	368	30	30

**Note: Numbers reflect estimates are expected to change, due to rounding and starting with the baseline estimate of the FY-25 annual limit*

- China will use otherwise unused “rest of world” unreserved numbers each quarter because they have the earliest priority dates
- Low prorated limits in some set-aside categories may mean that final action dates could be set in FY-25 if China and India demand is high and Rest of World petitions pick up



Public Inquiry Inboxes/Websites

USCIS Investor Pilot Office:

uscis.immigrantinvestorprogram@uscis.dhs.gov

Contact for:

- Questions about I-526 and I-526E petitions

USCIS Case Status Online:

<https://egov.uscis.gov/>

Check for:

- Questions about your case creation and status (adjustment of status)
- Submit inquiries and requests as needed

National Visa Center:

<https://nvc.state.gov/inquiry>

Contact for:

- Questions about case creation (consular processing)
- Selection/change of category (consular processing – if approved for multiple categories)
- Questions about becoming documentarily qualified to be scheduled for interview





Thank you!

