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Boosting jobs in Rhode Island through foreign investment

December 12, 2013 - Rhode Island

I was honored to recently join U.S. senator Jack Reed and officials from Pathway Capital Partners to announce a new effort aimed at creating jobs, boosting economic development and attracting foreign investments to Rhode Island: a new EB-5 Regional Center.

Providence, Rhode Island now joins the ranks of other American cities that are hosting more than 320 EB-5 regional centers across the country, including a dozen in New England.

Created by Congress in the 1990s, the Immigrant Investor Program, also known as "EB-5," was developed to spur the economy by attracting capital from foreign investors and creating jobs for American workers. Now, under the EB-5 Regional Center Pilot Program, multiple foreign investors join together to contribute at least \$500,000 toward new U.S. business ventures that will create at least 10 full-time jobs.

Before an investor can participate in a regional center's EB-5 investment program, they must be approved by the U.S. Citizenship and Immigration Services, the federal agency that designates the centers.

According to a report by the Association to Invest in USA, spending associated with EB-5 investors contributed \$2.65 billion to the U.S. gross domestic product during 2010-2011. Spending by EB-5 investors also brought in \$347 million in federal tax revenues and \$218 million in state and local tax revenues.

I am grateful to senator Jack Reed for his leadership in bringing needed projects to Rhode Island with this important investment. The location of an EB-5 regional center in Providence will help us leverage foreign investment dollars in projects within the capital city, and across the state. These investments will support job creation, as well as the work we have already begun in the implementation of my 20-point economic development action plan, Putting Providence Back to Work.

I look forward to continuing the work to grow our local economy, to hosting Rhode Island's first EB-5 regional center here in the capital city, and to seeing this valuable resource create new opportunities for our city, state and region.

Angel Taveras is the mayor of Providence. Angel Taveras, Mayor of Providence

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