

# The new destinations that Indian entrepreneurs are looking at to immigrate

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NEW DELHI: Indian entrepreneurs, especially those launching innovative start-ups, have always had an appetite for immigration.

The pandemic has not changed that; though there has been a change in the destinations that Indian entrepreneurs are choosing. Lately, the concept of domicile diversification by Indian entrepreneurs is gaining significant traction and greater acceptance during the pandemic. “A growing number of Indian entrepreneurs is focused on future-proofing themselves and their businesses by choosing the most conducive start-up ecosystem that offers them resilience in this volatile macro-economic environment, post-pandemic,” says Nirbhay Handa, managing director and head, global south Asia, Henley & Partners, a citizenship and residency planning firm. Many start-up entrepreneurs are looking to hold multiple residencies either through structured residence by investment programmes offered in countries such as Malta and Portugal or going through the business set-up route in countries such as the United Arab Emirates or talent-based visas offered by countries such as Australia, the United Kingdom and Singapore, Handa explains.

While the ability to hire foreign talent and overcome skills shortages is an important factor for Indian entrepreneurs looking at overseas destinations, complex immigration policies have taken the sheen off some of the traditionally popular countries. “Studies show that immigrants tend to be more entrepreneurial than native-born individuals. To encourage start-ups led by international talent, the destination needs to be both innovation-friendly and immigrant-friendly. While some countries score high on innovation, their immigrant policies may not be as favourable and vice versa,” says [Shilpa Menon](#), senior director-India, LCR Capital Partners, a private investment and advisory services firm that supports

families interested in global opportunities. If one scores countries on both parameters, especially in the context of migrating Indians, the names that regularly come up on top are Canada, USA, UK, Germany and more recently, Portugal and Spain, adds Menon. “Non-bureaucratic processes, easy access to capital for entrepreneurs and good infrastructure are some of the points that make such countries attractive to start-ups.” In the post-pandemic world, parameters have changed and business connectivity and mobility have emerged as important factors to consider. “Countries like the UAE have done well whereas places like Hong Kong, where institutional quarantine and limited international travel have been the norm, have suffered significantly. On the other hand, in the past few months, Singapore has made an impressive effort to open up and is now on a path towards even greater openness which is bound to drive more interest from start-up entrepreneurs globally,” says Handa. But a country might be preferred over another depending on the nature of the industry that the Indian investor is involved in. “Someone may prefer the UK for healthcare and pharmaceutical-based enterprises, while others may prefer Singapore for fintech or AI, machine-learning-based enterprises, or UAE or Malta for blockchain-based enterprises,” Handa says. Overall, post-pandemic, countries that offer a structured path to residency through a residence by investment or business set-up visas are going to have the edge when it comes to attracting both talent and capital, feel experts.

While the US has always been the dream destination for Indian tech start-ups looking for overseas expansion, immigration policies are increasingly proving to be challenging. However, there are some relaxations that are attractive. “The US has recently introduced the international entrepreneur parole programme designed to attract entrepreneurs and investors to its shores,” says Mark Davies, global chairman at law firm Davies & Associates LLC. He feels that certainty and stability are the watchwords for Indian business and investor immigrants in the post-pandemic world. “Australia is an example of having become a less attractive destination because of its prolonged period of global isolation - with no end in sight,” Davies adds.

Popular destinations for Indian entrepreneurs

Singapore

Singapore continues to remain a top destination for entrepreneurs to set up businesses due to its effective start-up ecosystem of accredited investors, government support and a rule of law that creates a level playing field promoting meritocracy. Recently, Singapore launched its TechPass which allows established tech entrepreneurs, leaders or technical experts from around the world to come to Singapore for frontier and disruptive innovations.

UAE

UAE has been applauded globally for its Covid resilience. In the last two years, the country has managed to keep the economy open in comparison to most other financial hubs worldwide. This has instilled a lot of confidence in entrepreneurs. UAE is now a top destination for start-ups due to its economic resilience, conducive tax structure and unparalleled global connectivity.

Malta

Malta is establishing itself as a hub for upcoming industries including fintech, blockchain and gaming. Access to multilingual talent, progressive business outlook and its strategic

location offering a gateway to European as well northern African markets has made it an attractive destination for start-ups. Malta offers nomad residence permits that are suited for location independent entrepreneurs and it also has an investment-based permanent residency programme - Malta permanent residency visa programme - which has become extremely popular in recent times.

#### United Kingdom

UK offers a global talent visa and the UK innovator visa to start-up entrepreneurs looking to scale their businesses from the UK. With its leading university and higher education infrastructure, the UK offers unparalleled research and development opportunities and remains a hub for some of the highest calibre of talent in technology and the sciences. The start-up visa and the sole representative visa too have survived Brexit changes as some of the main routes for Indians seeking to start up and expand businesses in the UK.

#### Australia

Australia offers exemplary tech entrepreneurs and C-suite executives a direct path to permanent residence through its global talent independent visa. This has been extremely popular with entrepreneurs in emerging and developing markets.

#### Italy

Italy is also starting to prove attractive because it has relatively attractive tax and residency options for Indians seeking to move there and set up businesses. These include the elective residency visa that allows applicants to live in Italy if they have €32,000/year earned outside of Italy to support themselves, a registered office visa and an investor visa that starts from €250,000 of investment.

#### Grenada

A trend of Indians seeking Grenadian citizenship as a gateway to the US E-2 visa has been accelerating as the world emerges from the pandemic. Grenada has a much stronger passport than India and the E-2 visa allows entrepreneurs to start up a business in the United States.