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Young Entrepreneur Mobility across G20 Countries:

G20 YEA position paper

G20 Young Entrepreneurs' Alliance

Preamble

Bringing together the world's 20 leading economies, the Group of Twenty (G20) is a forum of critical international policy dialogue; one that requires feedback from various stakeholder groups to ensure legitimacy, maintain trust and drive action. The declared objective of the G20 is to achieve strong, sustainable and balanced global economic growth. It is the long-standing position of the G20 Young Entrepreneurs Alliance (G20 YEA) that attaining this goal should reflect the transformative potential of entrepreneurship, especially among youth.

The G20 YEA is a collective of organizations across the jurisdictions of the G20 that promotes youth entrepreneurship as a driver of economic renewal, job creation, innovation and social change. Alliance members represent more than 500,000 young entrepreneurs and each year, the G20 YEA brings together hundreds of the world's top young entrepreneurs to share their ideas and propose solutions to advance youth entrepreneurship.

In order to contribute concretely to the 2018 G20 policy dialogue, young entrepreneurs at the 2017 G20 YEA Summit in Berlin voted on their top three priority areas for further study and recommendation: quality education, international mobility and smart taxation. Since the Summit, the G20 YEA has led three working groups tasked with creating position papers that provide further analyses and recommendations in each priority area to B20 and G20 leaders.

Facilitated by a working group of entrepreneurs and leaders across the G20, and supported by a collaboration between the G20 YEA and Dentons Canada LLP, this position paper investigates the priority area of international mobility.

Introduction

Since inception, G20 members have acknowledged the unique role entrepreneurs and small businesses play in supporting economic growth, job creation and poverty reduction.[1] Trade and competition have also been recognized as powerful drivers of economic growth, and in the Hamburg G20 Leaders Declaration, leaders committed to "better enable our people to seize the opportunities and benefits of economic globalization," citing the importance of an open, transparent and conducive global policy environment to share the benefits of globalization.[2] In June 2017, young entrepreneurs from around the world voted for entrepreneur mobility as a priority, focusing on greater international cooperation and engagement from G20 leaders. As a response, this paper assesses the challenges young entrepreneurs experience when trying to access global markets within current visa frameworks. The key recommendation of this paper, a G20-wide young entrepreneur visa, provides a solution to many of these challenges. Short of establishing a single, unifying young entrepreneur visa across the G20, the paper calls upon G20 governments to have in place, at minimum, a national entrepreneurial visa that caters to the needs of youth, offering a series of guiding principles to aide in the creation of such programs.

The recommendations in this paper respond to the ongoing commitment made by G20 members to create a more inclusive, sustainable economy for the future, ensuring that young entrepreneurs have the tools necessary to create partnerships, cultivate networks across borders and work towards participation in global value chains.

The current state of affairs

The need for youth entrepreneurship

The global economy is growing at its fastest rate since 2010, with almost all G20 countries having recovered from the 2008 financial crisis.[3] Yet, The Organisation for Economic Co-operation and Development (OECD) continues to report persistent subpar growth in trade, productivity and wage developments.[4] Without an integrated policy approach aimed at boosting growth, mitigating risks in the financial sector and cultivating resilient economies, overall growth amongst OECD countries will weaken in the years to come.[5]

Young adults are the demographic most impacted by the effects of a weakened economy. Youth across all G20 countries consistently report high unemployment rates, and while youth unemployment differs in rate and character across G20 countries, the effects are generally the same. Compounding this, today's youth face barriers accessing quality work, and are more frequently engaged in temporary, part-time and seasonal work.[6] The underutilization of young people can have scarring individual and global effects.[7] As highlighted in the 2015 G20 Leader's Communique, "[u]nemployment, underemployment and informal jobs are significant sources of inequality in many countries and can undermine the future growth prospects of our economics."[8]

> G20 members have acknowledged the unique role entrepreneurs and small businesses play in supporting economic growth, job creation and poverty reduction

One solution is to encourage entrepreneurship, a solution reflected in more than 15 G20 commitments made since 2011. Youth entrepreneurship can improve economies by providing youth with opportunities to create quality employment opportunities for themselves and for others.[9] In a survey completed by the Global

Entrepreneurship Monitor (GEM), researchers identified that nearly 20 percent of the surveyed young entrepreneurs anticipate hiring 5-19 employees in the next five years, and another nine percent anticipated they would be employing more than 20 people within the next five years.[10] Youth entrepreneurship can also give youth, particularly those who have been marginalized, a sense of 'meaning' and 'connectivity' to the broader community, helping to address some of the "socio-psychological problems and delinquency that arise from joblessness."[11]

The opportunity for countries to attract bright young entrepreneurs facilitates the possibility for economic revitalization. Improved migration, particularly those of highly-skilled individuals, is associated with improved cross-border communication and trade.[12] Additionally, an influx of migrant entrepreneurship has the potential to spur domestic competition, "forcing incumbents to innovate and raise their productivity."[13]

Policies that encourage youth entrepreneurship have the potential to advance broader national economic and trade goals. Governments that strategically cultivate enterprises in under-developed industries can, in part, look to young entrepreneurs to fill these gaps. With a natural disposition to be vibrant and innovative, young entrepreneurs are more likely to pioneer new solutions and be responsive to new economic opportunities.[14]

Why mobility matters for young entrepreneurs

Over the past decade, numerous G20 countries have implemented strategies to cultivate a culture of youth entrepreneurship. However, despite increases in entrepreneurial intention and activities, young entrepreneurs struggle to grow their businesses and, according to the B20 Employment and Education Taskforce, are "left on their own to evolve primarily with a domestic narrow market niche."[15] The issue countries now face is to nurture the sustainable growth of youth-led businesses.[16]

Entrepreneurs need to be able to build global businesses and collaborate with partners across borders. As markets become more globalized, entrepreneurs need to be able to expand their businesses beyond their borders, enabling them to better mitigate the negative impacts of small and over-traded local markets.[17] Easier access to a global stage may weather this impact. Providing opportunities for entrepreneurs to operate more seamlessly across borders may also allow young entrepreneurs to become more adaptable and resilient to economic shocks.[18]

Mobility is also required to establish supply chains, collaborate with global partners, recruit new talent and cultivate innovative ideas.
Unlike previous generations, young entrepreneurs today have grown up in an era of globalization and digitization. There is evidence that young entrepreneurs are more inclined to network internationally and are more oriented towards exports than older generations, suggesting a higher chance of success in global markets.[19] Improved mobility and increased participation in cross-border trade can positively contribute to the growth of emerging markets.[20] Participation in cross-border trade also has a positive impact on the creation of quality formal jobs.[21] Reducing friction in business travel through streamlined immigration programs will give young entrepreneurs an opportunity to meaningfully participate in the global economy.

A low proportion of small businesses expand beyond their local markets to export internationally across G20 countries. As exporting businesses do better on a number of measures, including revenue per employee and employee headcount, reform must occur in order to instill a culture of building multijurisdictional business among young entrepreneurs.
Although mobility is all but one of the barriers faced by entrepreneurs, even small improvements in overall conditions for entrepreneurship could generate tremendous economic gain for countries. For instance, one study estimated that the introduction of an entrepreneurial visa in the United States could generate nearly 1.6 million jobs over a 10-year period.[22] Similarly, Table 1 below showcases estimated economic gains that could be achieved through incremental improvement in entrepreneurial conditions.[23] The potential economic and social gains countries stand to realize through implementing a young entrepreneur-friendly migration policy reinforces the benefits of capitalizing on the opportunity.

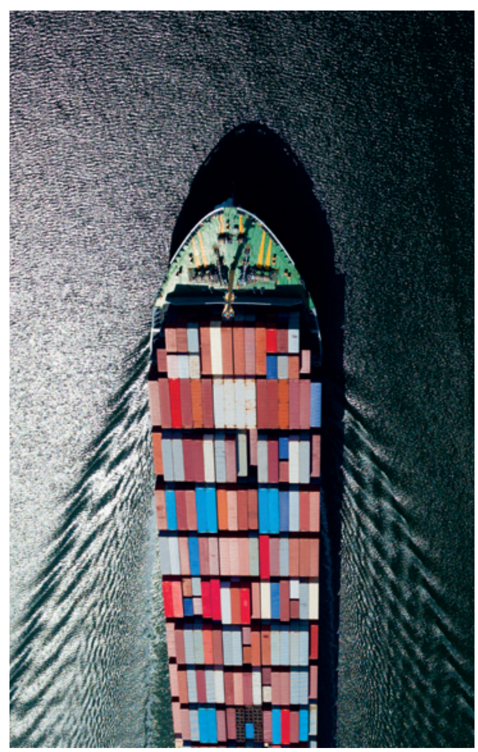


Table 1: Predicted increase in GDP

G20 Country	Predicted increase in GDP, in billions, with 10% improvement in entrepreneurship conditions, USD [1]
Argentina	$92.83
Australia	$170.33
Brazil	$406.54
Canada	$268.69
China	$4,945.98
France	$424.30
Germany	$524.71
India	$3,273.44
Indonesia	$534.70
Italy	$227.11
Japan	$657.54
Mexico	$317.91
Russia	$365.71
Saudi Arabia	$138.50
South Africa	$176.29
South Korea	$254.79
Turkey	$331.30
United Kingdom	$459.91
United States	$2,658.22

1 Improvements in entrepreneurship conditions is measured based on GEDI's Global Entrepreneurship Index (GEI), which measures multiple factors, such as perceived opportunity, labour market, corruption, governance, technology absorption, competition and internationalization.

Current insufficiencies and challenges

The G20 YEA believes that a coordinated effort to simplify the migration of young entrepreneurs could significantly motivate entrepreneurs to grow their businesses internationally and promote the free flow of innovative talent across borders. Although some nations already allow for visa-free travel, it is not an approach that is universally adopted amongst the G20 countries. In contrast, the onerous requirements to obtain a formal visit visa for some nationalities make international business travel not an option. To date, there is no unifying visa program that would allow young entrepreneurs to freely access G20 countries on either a short-term basis as a business visitor or longer-term basis to start a business. Of the G20 jurisdictions, only 10 countries have visa programs aimed at encouraging entrepreneurs to build their businesses across borders, each taking a vastly different approach. While these countries have made laudable efforts to boost entrepreneurial-related mobility, the G20 YEA observed certain insufficiencies broadly characterized as follows:

a. The mobility needs of young entrepreneurs are often subsumed by more general entrepreneurial, business or working visa strategies, and therefore, the unique needs of young entrepreneurs are not always considered in these general strategies;

b. Certain visa schemes are based on monetary thresholds that are unfeasible for young entrepreneurs;

c. Programs are not developed with growth or sustainability of new enterprises in mind;

e. Visa-holders must maintain strict and inflexible requirements; and

f. Visa strategies do not accommodate for potential business failures.

Recommendations

Establish a G20-wide Young Entrepreneur Visa Program

We call upon G20 governments to establish a G20 Young Entrepreneur Visa Program to provide short-term multi-entry visas and administrative simplification for young entrepreneurs. This program should facilitate young entrepreneurs wishing to travel to other G20 countries for the purpose of exploring the creation of new business ventures, advancing trading opportunities, setting up supply chains, collaborating and recruiting talent.

Address cross-border business needs: Expand existing youth mobility agreements and business visitor programs to young entrepreneurs

Young entrepreneurs need an easier way to travel to other countries to meet potential clients, partners and/or investors, without necessarily pursuing a goal of setting up a business in a foreign country. In response to these business needs, short of a G20-wide young entrepreneur visa, the G20 YEA encourages G20 governments to expand existing youth mobility programs. The existing programs are traditionally focused on education and work opportunities, but should include entrepreneurial pursuits. The G20 YEA recognizes the challenge in establishing multilateral agreements between member countries. G20 governments should capitalize on existing agreements and an established infrastructure, which would be a cost-effective and timely means of effecting change.

Another option would be to expand existing business visitor visa programs. Most G20 countries already have business visitor visas in place, allowing business visitors to travel across borders without a work permit. These programs rely on various bilateral agreements, leaving inconsistency in policies. Existing business visitor visa schemes are inadequate solutions for young entrepreneurs, as they each utilize varying definitions for what constitutes a "business visitor". For instance, "business visitors" are permitted to stay in Canada for up to six months if they are engaged in cross-border business activities without directly entering the Canadian labour market.[24] "Cross-border business" can include, but is not limited to, buying Canadian goods or services for a foreign business, taking orders, making site visits, giving after-sales services, and attending meetings, conferences and conventions.[25] However, this definition and scope of permissible activities differ from those defined by each of the North American Free Trade Agreement (NAFTA) and the Canada-European Union (EU) Comprehensive Economic and Trade Agreement (CETA). The lack of clarity and understanding around what constitutes a "business visitor" and what he or she may be permitted to do while in the host country does not make existing business visitor visas a viable option. Furthermore, as many business visitor visa schemes do not permit spouses or dependent children to accompany the business visitor without having their own visitor visa, business visitor visas are not practical options for those with dependants.

Instead of targeting individual bilateral trade agreements, changes can be made to existing multilateral programs. For instance, the Asia-Pacific Economic Cooperation (APEC) Business Travel Card (ABTC) program may be a more efficient strategy.[26] With the ABTC, verified business persons can travel without a visa to participating APEC economies with the purpose of carrying out trade or investment activities. Not only is ABTC a well-established model for which G20 governments could use to form the basis of its own short-term multiple entry visa program, but it also presents an opportunity to expand the existing ABTC framework to include a category designated for young entrepreneurs.

Address the needs of migrant entrepreneurs: Upgrade national entrepreneur visa programs to accommodate young entrepreneurs

Short of establishing a single unifying young entrepreneur visa, G20 governments should have in place, at minimum, a national entrepreneurial visa that caters to the needs of young adults. While many G20 countries recognize the importance of youth mobility and entrepreneurship, there is no consensus in its approach. If the ultimate goal is to establish a single visa strategy, in its absence, the first step should be to work towards a coordinated response to each country's approach. In efforts to assist G20 countries, the G20 YEA proposes the following guiding principles be used:

a. Define the scope of youth entrepreneurship;

b. Determine the purpose of the entrepreneur visa;

c. Develop an intelligent assessment process that is informed by industry professionals as appropriate;

d. Give careful consideration to restrictions on activity and required milestones;

e. Provide an infrastructure that supports visa-holders and allows for monitoring; and

f. Prepare for failures and successes.

Created in response to the aforementioned insufficiencies, and modeled after the entrepreneur's life course, the principles aim to encourage "smart policymaking," such that the resulting visa strategy is sensitive to the needs of both young adults and the G20 governments.

Guiding principles approach

a. Define the scope of youth entrepreneurship

It is imperative for G20 governments to define the scope of entrepreneurship. Defining "young entrepreneur", "entrepreneurship" and "entrepreneurial" is imperative, as it sets the tone and informs the qualifications needed for the policy. If "entrepreneurship" is defined to entail only enterprising human activity involving the exploitation of a new product, process or market, then businesses that strictly create something "new" would be included. Those who re-organize an existing business or start a new franchise venture would not be considered an "entrepreneur". If we equate entrepreneurship to broadly mean self-employment, then the focus would be on employment rates with little consideration for any innovative effect. Governments will also need to consider whether the definition encompasses an entrepreneurial mindset. Although having an entrepreneurial intent may not fit within the scope of "entrepreneur" in the traditional sense, these individuals may nonetheless be desirable from an immigration perspective. Therefore, governments must thoughtfully consider which definition should be used, in light of the role it plays in the immigration policy. The question for the G20 countries will ultimately rest on: "Who is it we want to support?"

Instead of targeting individual bilateral trade agreements, changes can be made to existing multilateral programs

b. Determine the purpose of the entrepreneur visa

Identifying a purpose will set the tone of the policy and dictate how the success of the program will inevitably be measured. Given the varying approaches to entrepreneurship visas, policy-makers must identify policy goals that make sense in their respective national contexts.[27] For some countries, the goal may be to pursue a priority industry; while others may be looking to rejuvenate their workforce. Countries will need to consider how new migration of young entrepreneurs can help achieve their intended goals.

Policies and measurable key performance indicators should be integrated into broader national planning to improve accountability for outcomes and help guard against one-dimensional policies.

While nations are encouraged to identify priority industries, they must refrain from taking too restrictive a view. Being overly focused on a particular industry does not cover the spectrum of entrepreneurial pursuits and, therefore, may limit the ability to build a diverse entrepreneurial ecosystem. This is commonly seen in countries that identify innovation as a priority goal. As technology and innovation go hand-in-hand, countries may be inclined to focus resources and develop policies catered to only those in the technology industry. However, innovation can also be achieved through low-tech, yet high-impact innovations. These low-tech ventures may, nevertheless, play an important role in revitalizing an economy.

This second principle asks policymakers to contemplate what the country's future workforce and marketplace should look like. Having a well-stated purpose integrated within broader national goals will also improve the branding of the country's immigration programs. Public perception of immigration involving young entrepreneurs is more likely to be favourable when the policy is grounded by nationally-important goals.

c. Develop an intelligent assessment process

Pre-arrival assessments of visa applicants should be informed by the previously-defined scope of "young entrepreneur" and articulated purpose. To achieve the desired effect, migration needs to be supported by 'smart' policy, or else countries run the risk of causing more harm than good for their economies. For instance, an entrepreneurial visa policy without a proper assessment process may result in an influx of inexperienced or ill-prepared entrepreneurs entering the country, increasing demand for entrepreneurial support.[28] Conversely, overly restrictive policies would do little to nurture economic growth and would fail to meet the needs of most young entrepreneurs. G20 countries must take a balanced approach when considering what criteria and mechanisms they want to use to assess the applicants and keep in mind the administrative realities, as each country must consider the cost, time and resources needed for the assessment process.

Assessment criteria

Assessing the merits of an entrepreneur can be challenging, as the methods traditionally used for assessing family visa applications are incompatible to the needs of entrepreneur visas. Many visa strategies struggle with this and inadvertently impose arbitrary requirements, such as a minimum capital requirement.

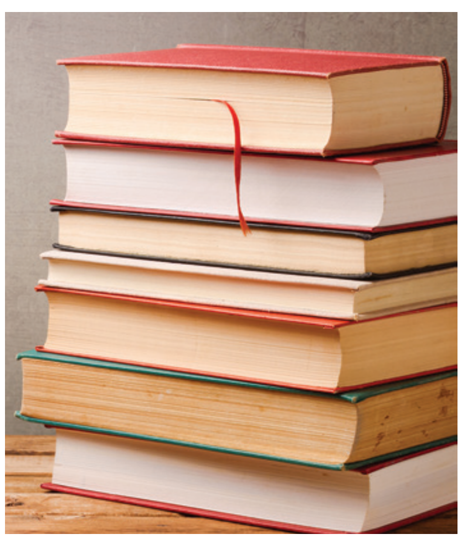
G20 countries should be wary of relying on capital requirements as a screening tool for migrant young entrepreneurs

For example, the United Kingdom's Tier I (Entrepreneur) visa requires applicants to demonstrate that they have at least £200,000 of their own money available to them as a fresh investment into a business in the UK.[29] Capital requirements are challenging for young people, particularly those who have limited resources, as is often the case with young entrepreneurs. There seems to be little or no correlation between capital requirements and decreased likelihood of fraudulent intent or improved business outcomes. For this reason, G20 countries should be wary of relying on capital requirements as a screening tool for migrant young entrepreneurs. Monetary and proof of funds thresholds should reflect business needs. In the case of a Tier 1 (Entrepreneur) visa-holder (a UK criteria), £200,000 is excessive for many businesses, especially those involved in the service industry. Additionally, the minimum amount imposed should be reflective of the needs of young adults. For instance, the French Tech Visa requires applicants to have only enough financial resources to equal that of the French annual minimum wage.[30] In this instance, the financial requirement is clearly connected with the government's concern of ensuring the prospective migrant will be able to support him or herself during his or her stay.

Alternatively, prospective migrant entrepreneurs could be assessed based on their human capital. In other words, their expertise, experience and business plan, and how it could be beneficial for the region become potentially valuable assessment metrics. For example, Germany's Residence Permit for Self-Employment requires applicants to demonstrate a commercial interest or regional demand for the product or service; the intended business activity is likely to have a positive impact on the economy; and the applicant has secured financing for the business by way of capital or loan commitment.[31] Rather than imposing crude requirements, discretion is given to immigration authorities to review the application in its totality. The unfortunate reality, however, is that many immigration administrators do not have the appropriate expertise to review the merits of an entrepreneur's business plan. This deficiency can be addressed in a multitude of ways. Several existing visa strategies, such as the French Tech Visa, Canada's Start-Up Visa, and Australia's Business Innovation and Investment (Provisional) Visa, Entrepreneur Stream, require applicants to secure support from a registered venture capital group, government agency or start-up incubator prior to submitting their application. This ensures that prospective migrant entrepreneurs have already been thoughtfully assessed and have access to necessary support to pursue their venture. One drawback of this strategy is the interest of the incubator or venture capital group may not align with the government's intended purpose. Another drawback is it may be unrealistic to expect young people to have the business-related human capital necessary to establish such support commitments. Entrepreneurs represent a diverse cross-section of society, and modern immigration policies should be equally diverse to reflect this movement.

Determining the assessors

Where the purpose of the visa is identified as improving a particular priority industry, professional bodies or committees could be enlisted to assist with application reviews. This strategy has been successfully used by other types of visas. For instance, the UK's Exceptional Talent Visa enlists industry bodies to play a central role in the design and administration of the visa program.[32] This visa enables foreign individuals with exceptional talent and promise in the fields of social science, the humanities, engineering, science and medicine, to live and work in the UK for up to five years. As part of the admission process, recognized industry bodies, known as "Designated Competent Bodies", including the Arts Council England, the British Academy, the Royal Society, the Royal Academy of Engineering and Tech City UK, advise the Home Office on whether the applicant is demonstrably "exceptionally talented" or has "exceptional promise". The UK government assesses an application only after an endorsement by a Designated Competent Body is granted. Similarly, for Italy's Startup Visa, applications are assessed by a committee, which includes presidents of five leading associations for innovative Italian businesses. The inclusion of private industry as assessors alongside government helps to achieve a balanced assessment of the entrepreneur (and help assess the merits of a particular venture). Involvement of qualified industry experts does not replace immigration authorities, but results in a more meaningful screening process. The use of recognized leaders in the industry may also reduce the potential for fraud, as they are more likely capable of assessing the viability and genuineness of the business plan. Screening mechanisms like the "Designated Competent Bodies" can be easily adapted for the purpose of different target industries.



The process can be further enhanced by soliciting the help of G20 YEA partners. In working with young entrepreneurs, the inclusion of G20 YEA partners in the assessment process will help ensure the complex challenges facing young entrepreneurs are identified and potential solutions are considered.

Assessment rubric

Policymakers will need to consider how they will construct a relevant assessment rubric. Possible assessment models can be points-based systems, where those wishing to pursue ventures in national priority industries would receive bonus points. There is also an opportunity to introduce new innovative strategies. For instance, the Entrepreneurial Finance Lab Research Initiative, from the Harvard Center for International Development, uses psychometric testing to measure credit risk and future entrepreneurial potential without requiring business plans, credit history or collateral.[33] This method is being rolled-out amongst developing countries for financial loans, where many young entrepreneurs confront the challenge of establishing a credit history. It is conceivable that similar methods could be adapted for the purpose of youth entrepreneurial visas. Other assessment methods could include panel interview or business plan pitch

competitions, much like that of the French Tech Ticket. Irrespective of the assessment rubric used, the aim is to create a clear and efficient means of evaluating the merits of the applicants while remaining cost and resource effective.

Use of a quota

From a resource-guarding standpoint, policymakers will need to consider the use of a quota. The concept of a quota is controversial. Some argue that imposing a ceiling on the number of visas available would be akin to a self-inflicted wound to the country's economy, as it may unnecessarily eliminate valuable opportunities for growth.[34] However, provided they are flexible and responsive to the country's economic needs, targets can be an effective way of reinforcing the aims of the scheme.Moreover, targets can help improve accountability by the government and facilitate constructive dialogue with the public.[35] The essential task, then, is to consider how many people it will take to achieve a government's desired goal. Targets will need to be assessed on a routine basis, in accordance to the needs, similar to the approaches already taken in Australia and Canada.[36] Governments adopting policies that use quotas must avoid setting a single, crude target that encompasses all forms of immigration. Failure to differentiate between the varying types of migration results in an inflexible model inconsistent with the dynamic nature of the modern economy. In jurisdictions which have struggled with attracting young entrepreneurs, incentives should be considered. For example, Italy's Startup Act has offered tax incentives and free access to public guarantees to partially cover the credit supplied by the bank.[37] Following its introduction, Italy observed a sharp increase in the number of applicants, thus suggesting the potential value of a highly-incentivized visa program.[38]

Administrative considerations

Finally, G20 governments need to be mindful of the burden associated with submitting an application. There are a variety of national characteristics that could act as deterrents for potential migrant entrepreneurs; however application costs are often identified as a common barrier. Different countries apply different application costs, and the disparity of these fees between countries remains unclear. For example, to apply for a Tier 1 (Entrepreneur) visa in the UK, applicants need to pay £1,228 in application fees.[39] In contrast, an application fee for any German visa is only €75.40 Other administrative considerations can include language barriers, processing time and required travel expenses to submit applications. With many young entrepreneurs having limited financial resources, G20 countries should adopt streamlined submission practices where possible to reduce the burden on young entrepreneur applicants.

Summary

Collectively, policymakers must create an assessment protocol that reflects both the defined scope of youth entrepreneurship and the articulated purpose of the visa strategy. Merits of an application can be assessed in a multitude of ways. However, countries must be careful not to impose arbitrary or unrealistic requirements that effectively discriminate against young adults. To ensure the review process is fair and meaningful, it is advisable for governments to solicit the help of industry bodies and G20 partners. Further considerations will need to be made with respect to the type of assessment rubric used, the need for a quota and incentives, and reduction of administrative barriers.

d. Careful consideration of restrictions on activity and required milestones

Existing visa programs often involve restrictive visa conditions. Excessively strict and inflexible policies run the risk of stifling business development. Yet without certain conditions, visa programs run the risk of abuse or misuse. Under the Tier 1 (Entrepreneur) visa in the UK, visa-holders cannot work for any business other than their own, restricting entrepreneurs looking to supplement their income. Additionally, Tier 1 (Entrepreneur) visa-holders are only eligible for an extension if they have created at least two full-time positions

To ensure the review process is fair and meaningful, it is advisable for governments to solicit the help of industry bodies and G20 partners.

that have existed for more than 12 months. These requirements may not be practical for early-stage entrepreneurs, as they may require a significant amount of time to explore the market and get their business off the ground, leaving little time to generate a profit or hire employees.[41] The threat of visa revocation may restrict entrepreneurs from freely pursuing business ideas, which, in turn, may prevent the entrepreneur from creating larger long-term value. Much like articulating a clear purpose or goal for the visa strategy, measures of success should strive to be multi-dimensional and reflect aspects of a broader national goal. G20 countries should engage with industry bodies to determine appropriate and contextual measures of success that are meaningful to the nation, which should then dictate the milestones expected of visa-holders.

e. Provide an infrastructure that supports visa-holders and allows for monitoring

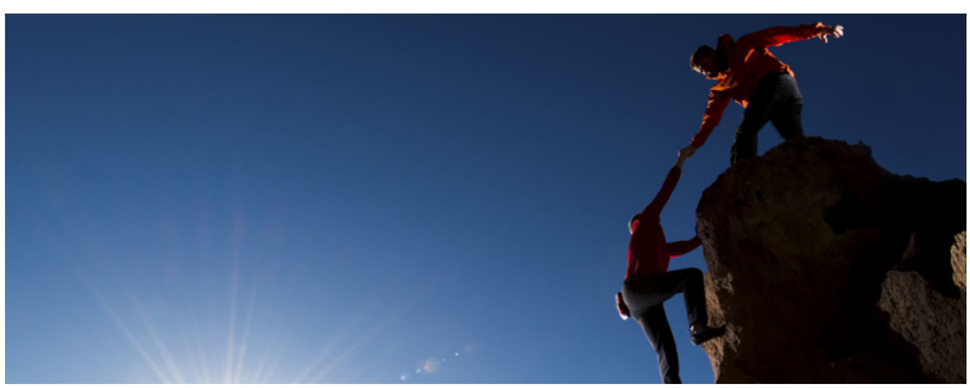
Policymakers must consider the infrastructure necessary to cultivate successful new enterprises. There is no automatic mechanism by which migration leads to economic development.[42] Countries cannot expect young entrepreneurs to be successful on the sole basis of having a visa. Therefore, G20 countries must ensure any proposed entrepreneurship visa will be integrated with a support infrastructure for visa-holders.

Echoing the recommendations made by GEM in its Global Report 2016/17, policymakers should ensure government interaction with entrepreneurs are "streamlined and simplified through a variety of easy-to-subscribe packages that includes setting up the legal entity through which to operate a business, as well as licensing requirements from local municipalities, labour and tax registrations."[43] The B20 Employment and Education Taskforce shared similar sentiments:

> G20 governments should develop and implement ambitious plans that provide growth strategies for (young) entrepreneurs, including innovation zones/hubs, financing, training, etc. This includes ... [reducing] administrative and regulatory barriers, set up support systems for start-ups through easily-accessible and timely information and advice, and make the registration of companies as easy as possible.[44]

Therefore, one potential way to create an entrepreneur-friendly ecosystem would be to develop a migrant entrepreneur hub for visa-holders, providing them with easy access to resources and support relating to their unique legal, banking, tax, real estate, regulatory and employment needs. Centralized resources will also increase the likelihood of compliance, as all requirements are transparently laid out for entrepreneurs. Additionally, governments should develop ways to streamline general processes and reduce administrative burdens. This can be achieved by leveraging digital tools to modernize existing models. This has been the strategy in Italy, whereby entrepreneurs can now register their start-up business through a free, online incorporation procedure. Parties are able to draw up and sign the deed of incorporation and bylaws using an online platform, without the need of an intermediary to verify the identity of the signing individuals; thus, effectively reducing time, money and confusion in the process.[45]

In addition to servicing the business and legal needs of migrant entrepreneurs, governments must ensure there are adequate opportunities for mentorship and networking, elements critical to the growth of any business enterprise. In fact, research suggests that 88 percent of entrepreneurs with mentors survive in business, compared to a 50-percent failure rate for those without a mentor.[46] Faced with a new country, migrant young entrepreneurs are likely to struggle with navigating through the host country's political-economic landscape. This challenge is further compromised by the time-limited nature of entrepreneurship visas. Therefore, young entrepreneurs may be wasting valuable time and resources trying to overcome cultural barriers and navigate through political red-tape rather than

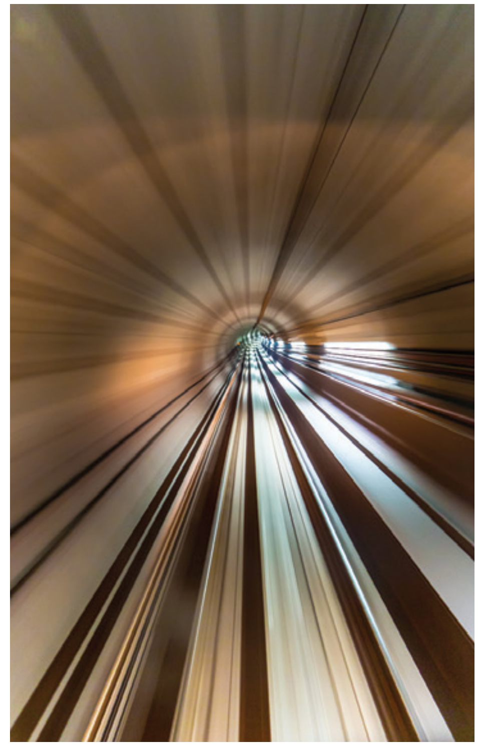


advancing their business ideas. A structured mentorship program can serve as part of the solution. Such a program can assist in nurturing entrepreneurial skills, while cultivating a culture of acceptance of migrant entrepreneurship. Indeed, some countries are already incorporating such support services within their programs. In conjunction with the French Tech Visa, France hosts the French Tech Ticket, a global competition aimed at helping international start-ups launch in France.[47] Winners of the competition join one of France's 41 partner incubators for a 12-month program that offers weekly and monthly coaching sessions, skills development workshops, and access to a dedicated contact to help entrepreneurs navigate France's administrative waters. The French Tech Ticket program serves as an excellent model for those interested in building a robust support hub for migrant entrepreneurs. Governments are also advised to recruit the help of G20 YEA partners, industry bodies and other start-up experts to develop and deliver such services, as they are most experienced at servicing the needs of entrepreneurs in their respective host countries.

Implementation of a structured support system can also double as a monitoring system. Rather than regimented check-ins, monitoring through ongoing support may provide a more holistic and nurturing experience for entrepreneurs. Much like the considerations made for the assessment criterion; the use of industry partners should not replace governmental involvement. Relying on a single point of monitoring may invite opportunity for abuse or misuse. Therefore, a collaborative effort is desirable to ensure fairness and even distribution of the administrative burden between private and public sectors. Depending on the visa conditions and milestones put in place, a panel of monitors may be helpful in thoughtfully determining whether a visa-holder has made sufficient progress in his or her venture given the specific circumstances. This panel will also need to determine the frequency of evaluations. In some instances, monthly visits may be required, while others could rely on quarterly check-ins for the first year, followed by annual progress reviews.

Furthermore, with an increasingly digitized world, there is no reason to limit centralized support resources, mentoring and monitoring to in-person interactions. Digitizing the monitoring process should be a priority, as it not only increases cost and time efficiencies, but also improves data collection and encourages the utility of data to make informed policy decisions. Measuring entrepreneurship and the effectiveness of mobility programs remains a challenge. Most policy decisions relating to entrepreneurship and migration have not been grounded by evidence. Making data-driven decisions empowers policymakers to determine the actual success of immigration programs and identify opportunities for change.

The risk of failure and non-compliance must also be considered. There is no way to eliminate all risk of abuse of a visa system.[48] Nevertheless, risks can be mitigated through thoughtful policymaking, and the true economic risk would be to avoid implementing innovative immigration programs entirely. Implementing a robust screening process that engages industry leaders to help evaluate genuineness of each applicant's entrepreneurial intent can mitigate risks.[49] Ongoing support will provide a means of monitoring and incentivize visa-holders to remain in compliance. Improved data collection will also assist immigration authorities in identifying abusers of the system and over-stayers.



A visa is more than just a static acceptance tool; a modern day visa is a policy tool that is used to advance broader national goals. Creating support systems for migrant entrepreneurs creates opportunities for governments to shape how the entrepreneur becomes woven into the fabric of the country. A well-formulated youth entrepreneurship visa policy must be one that connects the initial entry allowance with the support necessary to cultivate success; or else, the effort and investment made by both the entrepreneur and the government would be for not.

f. Closing the loop: Prepare for failures and successes

Successful visa strategies accommodate for the possibility of failure. The risk of failure for young entrepreneurs is undoubtedly real. Starting a new business is intrinsically risky. Conventional wisdom has nine out of every 10 start-ups failing.[50] This risk can have a negative impact on an entrepreneur's perceived ability to freely grow his or her business, particularly when coupled with the restrictive nature of the visa scheme. For this reason, short-term stays or plans that cannot be renewed should be avoided. Timelines must be sensitive to the circumstances of migrant young entrepreneurs. Unlike domestic start-up ventures, migrant entrepreneurs need extra lead-time to address foundational business activities, such as hiring key employees and landing key customers.

An effective youth policy not only recognizes the potential for failure, but also helps entrepreneurs prepare for failure. Existing programs generally do not provide pathways for visa-holders to explore should their initial business enterprise fail. Italy's Start-up Visa is an exception, as the program includes a "fail-fast" mechanism allowing start-ups to restart quickly should ventures fail, by exempting entrepreneurs from standard bankruptcy procedures, forced liquidation processes and preliminary closure agreements. This reduces wait times and limits reputational harm.[51] Canada's Start-up Visa also explicitly states that, in recognizing not every business will succeed, the failure of a business will not affect the entrepreneur's permanent resident status.[52] Visa strategies that include specific consideration for failure of a venture can have a profound impact on the entrepreneur's ability to freely explore business ideas. G20 countries, at minimum, must make it clear that failure does not necessarily translate to visa revocation. Moreover, those entrepreneurs should be given another opportunity to try again. Visa strategies should contemplate whether those who have failed may be able to transition to another category of visa, such as employment, study or a higher-ranking category of entrepreneur visa.

In contrast to addressing failed attempts, visa strategies should consider how to reward successful business ventures. While visa programs should clearly set out a pathway to permanent residence for those interested, not all entrepreneurs are seeking permanent residence. Therefore, residency cannot be the sole incentive provided to successful young entrepreneurs. The risk for countries at this stage is that the entrepreneur relocates the now-established business to another country, and thus, the investment made by the country is lost. Therefore, G20 countries must carefully consider developing meaningful incentives to keep migrated young entrepreneurs from wishing to leave.

> Geographic mobility is no longer an optional activity, but rather a critical success factor in one's ability to effectively compete in the marketplace

Conclusion

Entrepreneurship not only offers an opportunity for self-employment, but also plays an integral role in supporting economic growth, job creation and poverty reduction. Echoing an ongoing commitment made by G20 members to create a more inclusive, sustainable economy for the future, ensuring the greater participation of young entrepreneurs in Global Value Chains, G20 YEA believes that more effort needs to be made to help people seize their entrepreneurial potential. With an increasingly globalized marketplace, entrepreneurs simply cannot afford to limit their activity to the local market. Geographic mobility is no longer an optional activity, but rather a critical success factor in one's ability to effectively compete in the marketplace.

Young entrepreneurs continue to struggle to "go international." The G20 YEA believes that a more coordinated effort is required by all G20 countries. More specifically, the G20 YEA calls upon G20 governments to establish a G20 Young Entrepreneur Visa Program that would provide short-term multi-entry visas and administrative simplification for young entrepreneurs. Through this visa, young entrepreneurs would be able to travel between G20 countries for the purpose of developing and growing their businesses. In the alternative, the G20 YEA calls upon governments to (1) expand upon existing youth mobility agreements and business visitor programs to young entrepreneurs; and (2) create or upgrade national entrepreneur visa schemes to accommodate migrant young entrepreneurs.

Short of a unifying visa strategy, all G20 countries should reach a consensus as to how to approach mobility concerns experienced by young entrepreneurs. The G20YEA Guiding Principles aim to encourage "smart policymaking" by directly responding to insufficiencies in existing policies, highlighting successes achieved by others, and identifying key considerations that should be made by governments. It is the G20 YEA's hope that through the use of the G20 YEA Guiding Principles, resulting policies will be justifiable, sustainable, productive and sensitive to the needs of G20 countries and young entrepreneurs alike.

A closer look at Argentina, host country for G20 YEA 2018 Summit

Argentina, home to some of Latin America's most impressive start-up success stories, is primed and ready for entrepreneurship-based immigration reform. With the recent introduction of the Ley Del Emprendedor y Capital Emprendedor (Entrepreneurs' Law), the country has taken an important step forward to facilitate entrepreneurship. Previously, the process to legally create a business took up to one year, and through the passing of this law, the process to register a business takes just 24 hours. The law also seeks to accelerate the growth of small businesses, introducing zero-interest loans for new ventures and long-term, low interest loans for businesses seeking to expand.53

However, despite a more welcoming entrepreneurial climate in Argentina, there is no dedicated visa scheme available for foreign entrepreneurs. There are options for foreign nationals coming to work as employees of a foreign or local entity duly incorporated in Argentina, including through the one-year (non-renewable) Work and Holiday programme for youth as well as one-year (renewable) "work or transfer visas."54 However, options are limited for entrepreneurs. Although nationals of MERCOSUR Member or Associate States can apply for a temporary visa for a term of two years (renewable) with no investment requirement or job offer, other foreign nationals are restricted to a one-year (renewable) Investment Visa with a capital requirement of no less than AR$ 1,500,000 (USD $75,000).[55]

While these options are feasible for some, young entrepreneurs with limited access to capital may be left out. Having already introduced the structural foundation for an improved entrepreneurial ecosystem, the introduction of a young entrepreneur visa strategy would help advance Argentina's goal of opening up the country's economy.

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