



FOR IMMEDIATE RELEASE
March 2, 2015

President Shelly praises federal EB-5 immigrant investor designation



President Shelly said the EB-5 program is an opportunity to learn business from international businessmen and investors. (Photo by Rick Abasta)

WINDOW ROCK, Ariz.— Navajo Nation President Ben Shelly is inviting foreign investors to create new jobs on the Navajo Nation through foreign investments passed through the U.S. Treasury Department.

The Navajo Nation is eligible to participate in the Immigrant Investor Program, also known as EB-5. Created by Congress in 1990, the program was

initiated to stimulate the U.S. economy through job creation and capital investment from foreign investors.

“It is time we use the EB-5 designation to create jobs and accelerate our tribal economy from outside investors,” President Shelly said. “This administration supports private businesses and job growth on the Navajo Nation.

“We need to find new pathways like this EB-5 initiative to grow business on the Nation,” he added.

The U.S. Citizenship and Immigration Services operate the program.

According to the USCIS, EB-5 investors must invest in a new commercial enterprise in the U.S., including Indian reservations. Investors participating in the program must also create or preserve 10 full-time jobs. In return, investors are granted conditional permanent residency status.

The Navajo Nation stands poised to become the first tribe to exercise the EB-5 initiative.

The Navajo Nation Division of Economic Development, headed by director Albert Damon, is taking the lead role in the EB-5 program on the Nation.

Damon said EB-5 promotes business and job creation, while foreign investors are afforded a green card issued by the federal government for U.S. citizenship.

Foreign investors have the option of starting a new business enterprise or rescuing a business that is in trouble by investing

capital resulting in a 40 percent increase in the net worth of the business or number of employees.

President Shelly said the EB-5 opportunity has the potential to stimulate economic development at the most basic level, capital.

“It’s always capital that is the stumbling block for the success of small businesses on the reservation. The EB-5 program gives us the opportunity to receive capital and the business acumen from foreign investors. This is a great program to be a part of,” he said.

The minimum investment for foreign investors looking participate is \$1 million or \$500,000 if they invest in targeting employment areas. Such areas include rural areas and high unemployment areas of the country.

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