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Even Covid hasn't dampened their plans: Why students are still flocking to campuses abroad

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The West, for the longest time, has been considered a land of opportunities. Recent years, however, have witnessed an unprecedented surge in the number of Indian students attempting to forge their destinies in foreign universities. Replying to a question raised in the Rajya Sabha, Shri V. Muraleedharan, MoS for External Affairs, stated that as of the end of the year 2020, there were more than 10 lakh Indian students studying abroad. Compare this to the answer provided to a similar question in July 2018, and we find an increase of almost 45% in the number of Indians studying abroad in a period of just over 2 years.

In the financial year 2019-20 alone, Indians spent a whopping \$4,989 million (Rs 37,500 cr) on remittances for studies abroad, an increase of over 40 times in just half a decade. So why exactly are we spending so much money on getting an education abroad and how important is it for the Indian population?

Unaffected by Covid

To put things into perspective, even a global pandemic of the scale of Covid-19 has not been able to dampen the spirits of Indian students aspiring to study abroad. A study done by edtech platform Leverage Edu revealed that almost 91% of the students registered with them still wished to go ahead with their plans to study in foreign universities.

The Collegiate Path, a global college admissions advisory based in Bangalore and Singapore, has seen applications from Indian students to US colleges ramp up despite the pandemic. Data from the Common App (the leading US college application platform) reveals a 28% jump in applicants from India in the 2020-21 application year compared to the previous year. Students' faith in their aspirations may very well have been strengthened by certain measures taken by these universities, such as moving lectures on to online platforms, and maintaining high standards of health.

Kolkata-based college admissions counsellor Payal Chitlangia says, "Western universities, with their greater resources and foresight, were able to provide their students with a relatively better

experience amid the pandemic. There were fewer interruptions to the study schedule, and many universities were able to provide in-person, non-remote learning experiences for their students, while ensuring high standards of safety and sanitation, which was not the case with their domestic counterparts."

Who all are applying and why?

There are many motivations for pursuing a foreign education. Many Indian families view a US education (even if not Ivy League) as a way to unlock a large number of opportunities for their children. Apart from the quality of education, they are attracted to the softer aspects of a foreign education, such as greater cultural awareness, the tremendous network effects that follow, and the ability to pursue what has been termed as "the American dream".

Meghna Prasad, Co-Founder of The Collegiate Path, says, "We see a diverse array of students and therefore many different motivations for wanting to study in the United States. Chief among these are the flexibility and breadth of US liberal arts education, the marketability of US undergraduate degrees thanks to the workplace-ready competencies that graduates develop, and impressive institutional resources that include global alumni networks."

Immigration policies play an important role

No matter how compelling the rationale for studying abroad, the quality of the experience a student or working professional has in a foreign country is closely tied to the immigration laws in that country. This was especially evident after the United Kingdom (UK) abolished the 2-year post-study work visa in 2011, causing the number of Indian students applying to universities in the UK to drop drastically. The UK government would later go on to reinstate the visa in 2019.

Non-immigrant visas in the US such as the H-1B work visa are already very difficult to obtain, given that the visa is awarded through a lottery system that is often considerably oversubscribed. Furthermore, there is still a possibility of denial even after "winning the lottery".

However, there are certain government-run immigration programs in developed countries that can significantly elevate the experience of Indian students by providing long term residency options.

The United States' Federal EB-5 visa program provides a route for Indian students to obtain Green Cards, or permanent residence, in the US, opening up better opportunities for studying, living, and work opportunities. This is being considered quite an attractive option by wealthy Indian families seeking to send their children for further studies in the US.

In order to receive an EB-5 visa, a family needs to invest \$900,000 for a minimum of 5 years in a project that is in a designated 'targeted employment area (TEA)'. The investment must prove to create at least 10 US jobs per application. Currently, most families are able to reap all the benefits of a Green Card 2 or 3 years after filing their application. According to Invest in the USA (IIUSA), a not-for-profit industry trade association, India overtook China to become the biggest market for the EB-5 programme in 2019, a position it has not wavered from since then.

This may be largely in part due to the staggering wait times for other visa categories. For reference, the Cato Institute estimates that Green Card applications for Indian nationals being processed under the EB-2 and EB-3 programmes are seen to have an almost unbelievable average waiting period of 84 years. Given these unbearably long waiting periods and the

uncertainty surrounding work visas, the EB-5 programme is expected to witness an increase in Indian investors this year as well.

The increasing competition for college admissions post-Covid will also have a significant impact on the demand for EB-5 visas from India. One of the benefits for students applying to US colleges with an EB-5 visa is that they may have a much greater chance of being accepted as many schools would not consider them to be international students. As Green Card holders, they can access multiple financial aid services within the US and may even be eligible for lower tuition fees. Needless to say, the career opportunities that open up for students with a Green Card are significant, and there is zero dependency on an employer to sponsor their visa.

There are a number of private investment and advisory services firms that help EB-5 applicants to identify the right projects for investment. The key is to select the right project that will secure a family's immigration benefit as well as provide robust investor protection mechanisms to give confidence in the preservation of the investor's capital. Working with experts in the industry is absolutely crucial in this journey. With the help of experienced EB-5 professionals to safeguard this life changing investment, students can reap the benefits of holding a US Green Card and fully live their American dreams.