

A GUIDE TO GLOBAL CITIZENSHIP THE 2021 CBI INDEX



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The 14 citizenship by investment jurisdictions



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Covid lockdowns add to the appeal of second citizenships

WRITTEN BY YURI BENDER

INTRODUCTION

Having lost mobility during the health crisis, wealthy individuals are showing increased interest in citizenship by investment schemes, though the programmes remain controversial

The Covid-19 pandemic appears to have given a new lease of life to a colourful cross-border industry, which offers wealthy individuals and their families second citizenships in return for investments into tourism facilities or infrastructure.

Countries recently offering high-profile Citizenship by Investment (CBI) programmes include Caribbean players St Kitts and Nevis, and Dominica, which have used CBI revenues to successfully mitigate the effects of national disasters, and Mediterranean jurisdictions, Malta and Cyprus, where they have encountered major political issues.

Both private banks and law firms report increased interest among clients seeking new citizenships and passports since the advent of the pandemic. Wealthy investors, say commentators, only began to appreciate mobility once it was abruptly withdrawn due to Covid.

OPENING UP

Many popular CBI destinations are once again opening up to international visitors. “The Caribbean islands remain popular and are quite easy to work with,” reveals John Errington, managing director of London-based CBI specialists Errington Bose Immigration Services.

Clients, he says, are particularly interested in island nations such as Antigua and Barbuda, and St Kitts and Nevis, although few plan to actually live permanently in the jurisdictions they invest in.

While high net worth migrants from restrictive regimes typically favour cities like London, Paris or Los Angeles, there is a recognition among practitioners that the more peripheral islands, as well as providing a potential second passport, can serve as an ultimate “bolthole” should things go wrong in the authoritarian country where they make their money.

Traditionally, clients came from Asia, Russia and the Middle East, but new sources of investment are also being identified. “We are seeing more and more clients from Africa, and Nigeria in particular. Nigerians are favouring a St Kitts passport to allow them to travel to London and other places more easily,” reports Mr Errington.

STORMS IN THE MED

Once attractive Mediterranean hubs have not, however, been enjoying the success of their Caribbean peers. The Cyprus Investment Programme, previously popular amongst a Russian audience, appreciative of their country’s huge influence in the coastal resorts of Larnaca and Limassol, where Russian is widely spoken, has been withdrawn, following infringement procedures from the European Commission in 2020.

“The Maltese and Cypriot markets have trailed off, mainly due to scandals,” says Mr Errington. Until recently, he says, Asian investors planning to extract their money from home territory found Malta attractive, due to an efficient banking system, the relative speed of

I don’t believe that the half-baked, politically-motivated pressures to clamp down on these programmes will be sufficient to suppress the demand side

PARAG KHANNA [FUTUREMAP](#)

obtaining a Maltese passport and the protection it offered once issued.

But following twin pressures from European regulators, and domestic protests linked to the assassination of journalist Daphne Caruana Galizia, which led to the resignation of prime minister Joseph Muscat in 2019, Malta replaced its Individual Investor Programme with a new strategy. Maltese authorities have since promised greater transparency and increased dialogue with the EU. A recent judicial inquiry identified a “culture of impunity” within the higher echelons of government, which had spread to regulatory bodies.

Both Malta and Cyprus had been criticised by European authorities. Mr Errington says Malta in particular raised the ire of EU neighbours for going against the principles of membership of the economic bloc.

EU neighbours, critical of Malta’s highly lucrative scheme denigrating the traditional European freedom of movement concept, were left “jealous and sceptical, if not hostile”.

Despite this negative publicity, most commentators believe there is an inevitability of rival jurisdictions



ving to attract wealth through CBI schemes, particularly within the realist, highly competitive political climate facilitated by Covid-19.

“The more autocracy you have, the more you will see citizenship for sale in the liberal jurisdictions,” suggests Loretta Napoleoni, an Italian political commentator who analyses international finance and security issues.

“If you know where to go and you have the money, then everything is for sale,” says Ms Napoleoni.

“The super-rich buy their way into countries and are welcomed for their money. Most people in that country think they will spend their money there and expect a trickle-down effect. Public opinion is mostly only opposing immigration at lower levels, so I don’t see regulation happening.”

Suggestions that criminal individuals are benefiting from second passports are often overcooked, she believes. Organised criminals, she says, are more likely to use covert ways to enter other jurisdictions, rather than these highly public channels.

“Terrorist organisations do not use the mainstream of buying houses or making investments, they prefer to lean on corrupt officials. If you are a known criminal, you would not go through an official channel,” insists Ms Napoleoni.

In smaller countries, however, these thorny issues of security,

tax avoidance and lax vetting are often seized on and amplified by opposition movements, keen to create a political backlash against CBI strategies.

“This does not mean the policy is wrong,” suggests Indian-American academic Parag Khanna, founder of consultancy FutureMap and author of *‘Move: The forces uprooting us’*, which plots future migration patterns. “When they get elected, the opposition typically follows the same policy, as fundamentally it’s not about politics or protecting an international reputation, but demographics, which is a domestic, fiscal issue.”

For these smaller nations, CBI is vital to attract physical, tangible investment, replacing burdensome sovereign debt with “sovereign equity”, a concept which needs to be better communicated to voters.

“I don’t believe that the half-baked, politically-motivated pressures to clamp down on these programmes will be sufficient to suppress the demand side of the equation from millions of people who want to move, and it’s an open and shut case,” says Mr Khanna.

“The force that wins is the one favouring mobility, not the force that favours suppression. The fact that there are now 100 such programmes tells that story very clearly.”

The most recent, overarching trend he has observed among countries participating in the CBI

On hold: the Cyprus Investment Programme has been withdrawn, following infringement procedures from the European Commission in 2020

industry is increased collaboration between competing centres, which all share the aim of attracting well-qualified, high net worth entrepreneurs.

Promoters of investment migration, including the likes of Malta, Ireland, Singapore and the United Arab Emirates, are establishing ‘Green Zone Networks’ of states respecting each other’s standards of immigration control, health regulation and monitoring of residency criteria. Mr Khanna also believes technological innovation is correlated to openness and circulation of people.

JOINT INITIATIVES

These emerging ‘clubs’ of nations are compared by Mr Khanna to modern-day re-incarnations of the Hanseatic League, a medieval federation of trading states in the Baltic and North Seas, which advanced mutual commercial interests of member hubs and protected them against external aggression.

Improved due diligence of applicants should result from such joint initiatives. “We could have better background checks,” suggests Mr Khanna.

“We should curb money laundering and be careful about who is allowed in simply as a mask, but we should not question the right to be able to live in a better place to cure the accident of birth.” [PJM](#)

The 2021 CBI Index

Now entering its fifth year, the CBI Index provides a comprehensive, data-driven analysis of the world's active citizenship by investment (CBI) programmes and has become known as the industry's most reliable comparison tool for CBI programmes. It also serves as a practical guide for individuals and entities wishing to learn more about the CBI industry, the issues that affect it, and its future direction.

Last year, prolonged disruption to worldwide travel resulting from the Covid-19 pandemic forced many CBI programmes to adapt their processing procedures and requirements. This year, programmes have continued to adjust. Antigua and Barbuda and Grenada, for example, made provisions for the virtual administration of their oaths of allegiance in February 2021 and November 2020 respectively, while Vanuatu's travel requirement remains suspended.

In the Caribbean, two limited-time offers implemented in the wake of Covid-19 were extended to 31 December 2021. St Lucia extended its Covid-19 Relief Bond option, originally due to expire at the

end of 2020, while St Kitts and Nevis extended its limited-time offer on applications under the Sustainable Growth Fund, from its original end date of 15 January 2021.

New investment options have also been introduced since the 2020 CBI Index. St Kitts and Nevis launched a private home option, under which applicants can purchase a private home worth U\$400,000, and an 'alternative investment option,' under which applicants can invest in local approved projects not necessarily linked to real estate or the tourism industry. Meanwhile, Bulgaria scrapped its government bond investment option, but now offers a wide variety of qualifying investments, such as in undertakings for collective investment in transferable securities, alternative investment funds, and a range of Bulgarian companies.

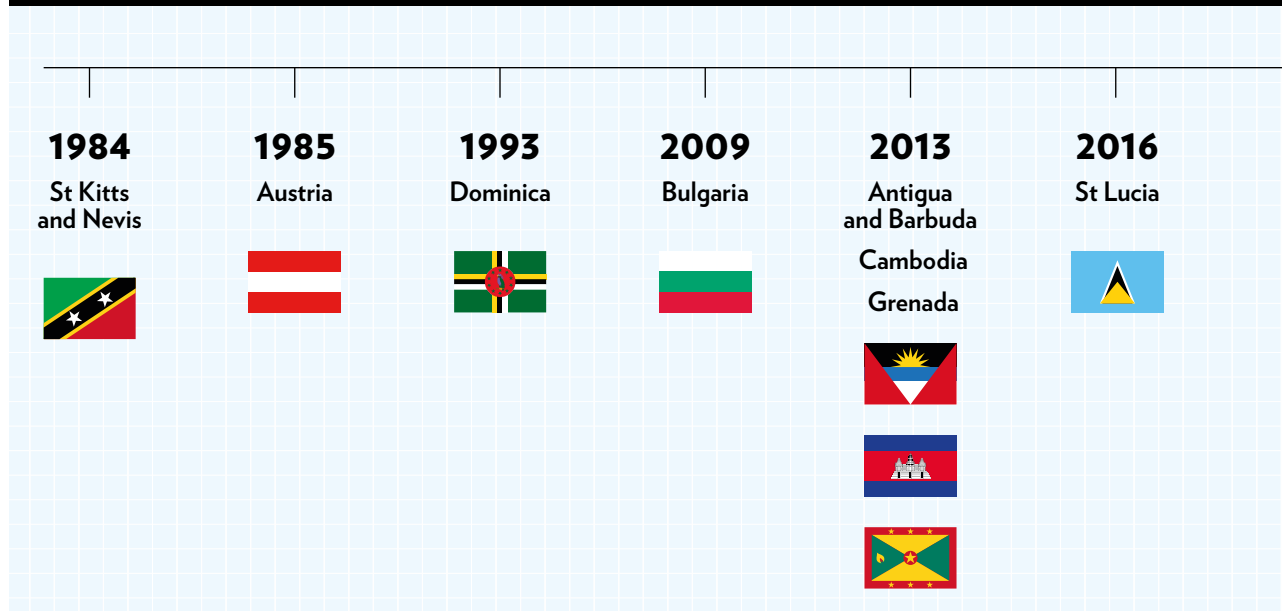
Elsewhere in Europe, despite the promise of new CBI regulations in the summer of 2020, the Cypriot government took the decision to abolish its Programme following mounting pressure from the European Commission. In another unexpected exit, after its first appearance

in last year's CBI Index, Montenegro announced its CBI programme would not be extended beyond 2021. As the Programme remains open for applications until 31 December 2021, Montenegro will still be included in this year's rankings.

While Malta discontinued its Individual Investor Programme, it unveiled an altogether new CBI policy, which this year's Index will assess, along with Egypt's new CBI Programme. North Macedonia is only now establishing the necessary frameworks for an international audience to fully engage with its CBI offering. As such, the CBI Index will continue to monitor its progress as it transitions from its current phase to a fully operational programme.

The 2021 CBI Index therefore examines the CBI programmes of 14 countries, and evaluates them against nine pillars that reflect investor priorities. As always, data was collated from relevant industry sources, including legislation, government circulars and memoranda, programme application forms and guidelines, official media and statistics channels, and direct correspondence with governments and their authorised representatives. ●

A TIMELINE OF CITIZENSHIP BY INVESTMENT



Reflections and predictions for 2022

So far, 2021 has proved to be a remarkable year for citizenship by investment (CBI), with both the implementation of new programmes and the closure of longstanding and infant programmes alike. Trends have included family inclusiveness, sustained emphasis on due diligence, and growing oversight of real estate projects available for investment under certain CBI programmes.

Family inclusiveness seems to have reached an apex in the Caribbean, where Grenada in 2019, Dominica and St Lucia in early 2020, and St Kitts and Nevis and Antigua and Barbuda in late 2020, expanded their definition of ‘dependant’ to include siblings.

Malta’s Granting of Citizenship for Exceptional Services Regulations were drafted to be wider than the regulations for Malta’s Individual Investor Programme (IIP), but only slightly, allowing adult children to apply with their parent investor up to the age of 28, instead of 26.

There have been some improvements in Bulgaria for spouses, but with Egypt also allowing spouses to only obtain citizenship

well after the main applicant, questions have been raised as to whether spouses in these jurisdictions can count as true ‘dependants.’ Indeed, this year’s CBI Index is more nuanced than in previous years, penalising countries where family members do not receive citizenship with the main applicant.

Some CBI nations have been enhancing their due diligence practices for many years. Malta, for example, whose due diligence operations under the IIP already required a hefty €7500 fee from the investor, now utilises two (and not merely one) external due diligence firms – requiring an even more substantial €15,000 fee.

Vanuatu is also upgrading its due diligence, having mandated in 2020 regulations that checks be carried out by an “international specialist firm” and requiring an extra US\$3000 per application for its due diligence – a substantial addition to the the previous US\$2000. However, although Vanuatu checks applicants against the databases of reputable due diligence firms, it does not appear that the country is working with a third-party firm to conduct stringent on-the-ground checks of applicants.

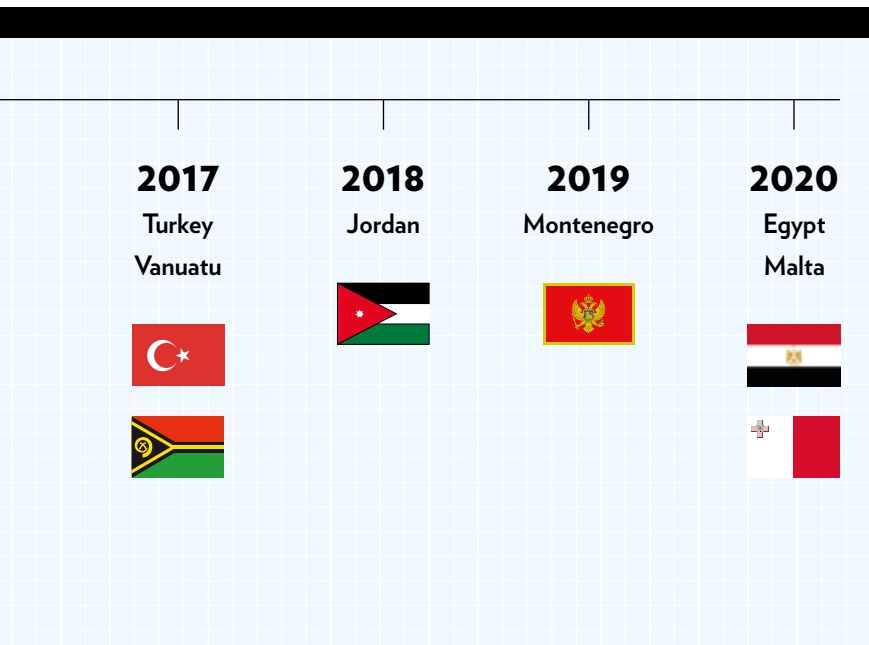
Visit pwmnet.com for an expanded version of the CBI Index, including detailed profiles of all 14 citizenship by investment programmes

Against the background of mounting scrutiny by multilateral bodies and international organisations, it is expected that increased emphasis on due diligence will continue into 2022, and there is hope that the industry may move closer to harmonised standards. More should be done, however, by Middle Eastern nations. Although lower due diligence barriers to entry are often a feature of newer CBI programmes, there is little to suggest that improvements to applicant vetting and due diligence processes are being prioritised, even as their programmes become better established. As demonstrated by the abolition of the Cyprus Investment Programme, failure to implement comprehensive due diligence processes in time can come with grave consequences, including permanent damage to a programme’s reputation.

This year has seen growing awareness of the risks associated with, and consequent oversight of, real estate investment options. In St Kitts and Nevis, for example, as of March 2021, new and existing developers must submit a payment schedule to the St Kitts Investment Promotion Agency. This will govern the way a project is financed, improving the administration of funds provided to real estate developments under the Programme and increasing the likelihood that developments will be completed successfully and at pace.

Turkey also tightened its real estate rules. In March 2021, the country decided that a property that has been used to obtain citizenship (whether through a title deed transfer or preliminary sales contract) could no longer be used in another CBI application. The change limits the risk that a real estate ‘bubble’ will form, and ensures property is not recycled by CBI applicants.

Real estate controls are being applied in CBI jurisdictions across the globe and show no signs of being relaxed, and it is expected that CBI nations will continue to work to enhance the integrity of their real estate offerings. ●



CBI frameworks without ‘operational’ programmes

OPERATIONAL PROGRAMMES

Not all countries have operational CBI programmes, despite sharing some characteristics with those that do.

The 2021 CBI Index analyses countries with ‘operational’ citizenship by investment (CBI) programmes. Such programmes are rooted in law, subject to procedural rules and policies, readily promoted abroad, and have, if longstanding, processed a sizable number of applications over their lifetime.

Countries that lack one or more of these elements fall outside of the remit of the CBI Index. Examples of such countries include Bangladesh, Papua New Guinea, and Samoa.

BANGLADESH

CBI in Bangladesh finds its roots in the Bangladesh Citizenship (Temporary Provisions) Order, with Article 2B(2) giving the government wide-ranging powers to “grant citizenship of Bangladesh to any person who is a citizen of any state of Europe or North America, or of any other state,” and Article 4 stating that “The government may, upon application made to it in this behalf in the manner prescribed, grant citizenship to any person.”

Although documentation on the specific conditions for CBI in Bangladesh is difficult to access, the Central Bank of Bangladesh states that citizenship may be granted to any person who invests in Bangladesh, including in a recognised financial institution, and does not repatriate that investment.

However, CBI in Bangladesh falls short of offering a clear, formal framework and its application volume is non-existent.

Unlike in many of the programmes the CBI Index assesses, there is no single government body tasked solely with administering CBI in Bangladesh. Citizenship is broadly administered by various entities, ranging from the Ministry of Home Affairs, to the police and the Investment Development Authority.

Further, highlighting the country’s unpopularity with investors, only two people who naturalised as citizens of Bangladesh obtained citizenship through the making of an investment between 1988 and 2016. Both were granted citizenship in 1997, more than 20 years ago.

CBI in Bangladesh is held back by the fact that there is no single government body overseeing the application process





PAPUA NEW GUINEA

Over in Oceania, in 2016, Papua New Guinea passed amendments to its Constitution and Citizenship Act to make provision for investors to obtain citizenship of the country.

Before being able to apply for citizenship of Papua New Guinea, investors must make a K150,000 (US\$42,800) investment in a company or business in Papua New Guinea, and seek a position and work permit from the Department of Industrial Relations. They must then apply for an Entry Permit for Businesspersons/Investors.

Unlike some of the world's most popular CBI programmes, Papua New Guinea's rules are aimed at those who already have ties to Papua New Guinea and wish to relocate to the country. This is because citizenship applicants must intend to permanently reside in Papua New Guinea, and either renounce their citizenship of origin or apply to be approved for dual citizenship. The latter option, however, is only available to citizens of Australia, Fiji, Germany, New Zealand, Samoa, the UK, the US and Vanuatu, severely reducing the pool of prospective applicants. Additionally, when making an application for citizenship, investors must submit

character references from two Papua New Guinean citizens who have known them for at least two years.

CBI stands as an interesting route to citizenship particularly for those who do not have links to the host country. Because Papua New Guinea insists on those links even for investors, and limits those who can access dual citizenship, it suffers from a lack of industry prominence, despite its low investment threshold.

SAMOA

On 31 January 2017, Samoa's Citizenship Investment Act and Citizenship Investment Regulations entered into force and Samoa began accepting applications under its newly instated CBI scheme.

Investors are eligible to apply for CBI in Samoa if they intend to make a minimum of WSt4m (US\$1.55m) 'qualifying investment' within three years of the date the application is granted, and, at the time of application, have a minimum net worth of WSt2.5m (US\$971,000).

Applications must be accompanied by an investment plan for review by the Ministry of Commerce, Industry and Labour (MCIL). If an application is

Samoa received a total of two CBI applications between 2017/2018 and 2019/2020, with neither ending in citizenship being granted

approved, the investor is granted a permanent resident permit valid for three years. The investor must reside in Samoa for at least 15 days per year during the three-year period and comply with the investment plan to be able to make the final application for citizenship.

Compared to Bangladesh and Papua New Guinea, Samoa offers some of the same features as the more popular CBI jurisdictions. It has, for example, a Citizenship Investment Committee, application fees (albeit very expensive), due diligence fees and provisions to allow for an independent specialised third party to perform background checks.

However, Samoa's high investment threshold, minimum wealth requirement (a feature shared, but then dropped, by St Lucia), arduous investment plan requirement, and taxing physical presence requirement, have had an overall negative impact on investor interest. According to MCIL's past three annual reports, Samoa received a total of two CBI applications between the years 2017/2018 and 2019/2020. Of these applications, one was withdrawn by the applicant and the other was placed on hold due to missing documentation and unpaid due diligence fees. ●

EU CBI: due diligence and lessons learnt

RESPONSIBILITY

Governments that fail to take background checks seriously risk a premature end to their citizenship by investment programmes.

A multi-layered due diligence system is an essential element of any successful citizenship by investment (CBI) programme, as it combines internal government checks with research by specialist third-party due diligence firms, and assessments by regional and international bodies. Failures in due diligence harm the

reputation of a host country and its programme, and often have widespread consequences for the entire industry.

Due diligence concerns linked to European CBI programmes, for example, have led to tensions between CBI nations and the European Commission (EC). In a January 2019 report, the EC highlighted concerns related to the security, money laundering, tax evasion and corruption risks it believed these programmes posed. In October 2020, it commenced infringement procedures against Cyprus and Malta for granting economic citizenship to individuals without a 'genuine link' to the two countries, and again referenced the risks that it deemed "inherent in such schemes."

PROGRAMME RESPONSES

Cyprus

Having made several attempts to improve its due diligence over the years, including by implementing a ban on 'high-risk persons' in 2019 and announcing new regulations tied to anti-money laundering legislation in June 2020, years of lax vetting procedures have come back to bite Cyprus.

In August 2020, an investigative series by Al Jazeera revealed that Cyprus had granted citizenship to more than 50 high-risk or politically exposed persons since the Programme's inception. Further, in October 2020, Al Jazeera published a video report, recorded one year prior, that seemingly evidenced the readiness of

The European Commission has raised concerns that CBI programmes pose security, money laundering, tax evasion and corruption risks





certain government officials and registered service providers to help applicants obtain citizenship in contravention of the Programme's rules.

This revelation, coupled with the EC's move to open infringement proceedings, ultimately led to the abolition of the Cyprus Investment Programme in February 2021. It is worth noting that despite this, the EC issued a reasoned opinion against Cyprus in June 2021, noting that although Cyprus is no longer accepting new applications, it has continued to process pending applications and that the matter may be escalated to the European Court of Justice.

Malta

Like Cyprus, Malta has also ended its longstanding CBI programme, the 'Individual Investor Programme', in the second half of 2020. However, unlike Cyprus, the Programme was closed because it had reached its prescribed application cap, and not because of

mounting due diligence scandals. Indeed, in November 2020, Malta launched a wholly new CBI policy, enshrined in the Granting of Citizenship for Exceptional Services Regulations.

The policy aims at clarifying the 'genuine link' between applicants and Malta, requiring them to reside in Malta for either 36 months or 12 months (depending on the investment made), show physical presence in Malta, and build 'connecting factors'. It also takes steps to improve due diligence, requiring applicant clearance from two external due diligence providers.

A June 2021 letter of formal notice from the EC concerning Malta's latest policy only raised matters connected to the 'genuine link.'

Bulgaria

EU scrutiny does not seem to have deterred Bulgaria's parliament from approving several amendments to Bulgaria's Citizenship Act in in February

The sun set on the Cypriot CBI programme as lax due diligence checks caused irreparable reputational damage

2021, confirming that the Bulgarian Immigrant Investor Programme was alive and ready for remodelling.

Traditionally one of Europe's less popular CBI destinations, it will be interesting to observe whether the changes lead to an increase in applications in the coming year. With no external component to its vetting procedures, Bulgaria would nonetheless do well to tighten its due diligence procedures and avoid the same pitfalls Cyprus was unable to address in time.

Montenegro

In March 2021, Montenegro announced that its short-lived CBI programme would be wound down by 31 December 2021 — the Programme ostensibly causing a barrier to Montenegro's EU accession. It should be noted, however, that Montenegro's decision may equally be tied to low uptake, with only 131 applications received, instead of the 2000 envisioned by the government. ●

New horizons: the rise of digital nomadism

NOMAD VISAS

CBI jurisdictions stand to benefit from the new work-from-home normal, and from the employees who want to trade in office life for a chance to work overseas

For the countries implementing them, citizenship by investment (CBI) programmes bring several opportunities. Foremost among these is the ability to provide a valuable framework in which immigration rights are exchanged for non-tax revenue. For many years, this framework has been unique to the

citizenship and residence by investment industries. The Covid-19 pandemic and the ascent of remote working, however, have led to the unveiling of a new, yet comparable immigration system: the digital nomad visa (DNV).

Sometimes referred to as a remote-worker visa, this allows a person to live in a foreign country for an extended period and work remotely for companies and individuals based elsewhere. The visa usually specifies that the holder does not become subject to additional income tax outside of that person's normal country of tax residence. DNVs allow for an extended stay compared to standard tourist visas, but also prevent the holder from undertaking local employment.

Even countries with high immigration-generated income relative to gross domestic product, such as some of the CBI nations featured in this Index, have therefore begun to implement DNV rules to find further ways of tapping into the global mobility market.

EXPLORING AVAILABLE DIGITAL NOMAD VISAS

Among European CBI jurisdictions, Malta has introduced a one-year 'Nomad Residence Permit' that costs €300 and allows workers to stay in, and work remotely from, Malta for a year or less, depending on the length of their intended stay. To ensure that applicants do not become a burden, the government requires persons to have a

The Covid-19 pandemic has forced a radical rethink in how we work, with millions of people forced to make their home their new office





gross income threshold of €2700 per month, pass a background check, and possess health and travel insurance.

Evaluating the permit's potential for profitability, Malta's parliamentary secretary for citizenship, Alex Muscat, stated that Malta estimates that "a digital nomad spends roughly €30,000 a year in [the] country" — a sum "close to what tourists spent [...] in 2019" and equated the yearly expenditure of one digital nomad to "roughly what 260 tourists would spend in a day."

Meanwhile, as part of its Covid-19 recovery plan, it is speculated that the Pacific island state of Vanuatu will introduce a Remote Worker Visa for entrepreneurs, freelancers and teleworkers. As a secluded destination with few Covid-19 cases, Vanuatu may

widely benefit from such a programme, particularly if it were to primarily target regional workers from Australia, New Zealand, and other countries in Oceania.

Perhaps the region that saw the highest uptake in the implementation of DNVs, starting with Barbados in June 2020, was the Caribbean, including some of its CBI jurisdictions.

The island nation of Antigua and Barbuda was the first such CBI jurisdiction to announce a DNV programme. Named the 'Nomad Digital Residence (NDR)' and launched in October 2020, the programme is for remote workers able to show both sufficient means to support themselves (along with any family members joining them), and

Thanks to advances in communications technology and infrastructure, many people can now work from almost anywhere in the world

an expected minimum income of US\$50,000. The NDR visa is valid for two years from the date of arrival in Antigua and Barbuda, and visitors are required to maintain their own health insurance plan while staying in the country.

Dominica inaugurated its version of a DNV, dubbed 'Work in Nature' (WIN), earlier this year. The visa provides applicants with the opportunity to work remotely for up to 18 months on the island. Fees for the WIN visa are US\$800 for individual applicants, and US\$1200 for families, with an additional US\$100 application cost. Businesses may also apply for their employees, at a cost of US\$800 for up to four employees, plus US\$500 for each additional employee after the fourth. ●

Cryptocurrency and CBI convergence

PAYMENTS

CBI and cryptocurrency already have a storied history, but with the rise of decentralised finance, perhaps now is the time for jurisdictions to reconsider their stance on this new method of payment.

The economic and travel uncertainties originating from the Covid-19 crisis have led many to reconsider both their personal priorities and their investment portfolios. Two beneficiaries of this re-evaluation process have been citizenship by investment (CBI) and cryptocurrency — owing to their shared capability to provide greater financial freedom and independence from a particular government's decision-making. Perhaps not surprisingly, along with this surge has been increased discussion as to whether CBI programmes should accept cryptocurrency as a form of payment.

AN OLD DEBATE

It is not the first time that questions have been raised about the potential ties between CBI and cryptocurrency. In 2017, Vanuatu was rumoured to have become the first country with an active CBI programme to accept bitcoin as a form of payment for its citizenship; however, these reports were subsequently refuted by the nation's government. Similarly, in summer 2018, Antigua and Barbuda took steps to integrate cryptocurrency in the nation's CBI Programme, only to later clarify that payment must still be made in US dollars. Indeed, to date, no CBI government accepts bitcoin or other



It is unclear whether the benefits of cryptocurrency use will be deemed enough by CBI governments to outweigh some of the challenges posed by it

cryptocurrencies as payment for citizenship.

However, this is not to say that there is no recognition of the growing appeal of cryptocurrency and of its underlying blockchain technology, as well as of some of the arguments in favour of allowing cryptocurrency payments from prospective CBI investors.

LOWER TRANSACTION COSTS

Cryptocurrency payments can lower transactions costs for international payments through the elimination of banking fees while also allowing for greater transaction mobility. Moreover, the change would be easier to implement following the digitisation of

“Vanuatu was rumoured to have become the first country with an active CBI programme to accept bitcoin as a form of payment for its citizenship in 2017

CBI units and the Covid-19 cyber acceleration witnessed in the last 18 months.

MORE EFFECTIVE DUE DILIGENCE

High-end due diligence is costly. An industry-wide, federated, permissioned blockchain could streamline some of the vetting processes by allowing access to immutable know-your-client (KYC) data records on investors stored on the blockchain by financial actors. Ultimately, this could improve due diligence in a manner that is cost effective and does not significantly increase administrative burdens.

FIGHTING FINANCIAL CRIME

Some reports suggest that the reality of cryptocurrency being a magnet for financial crime is likely overstated, with only 0.5% of total transactions estimated to be used for illicit activity. In the case of bitcoin, transactions are public, traceable and permanently stored in the network, and users must typically perform KYC and anti-money laundering requirements on reputable crypto exchanges. Rather than hinder a country's source of funds analysis for the investor, blockchain's immutable ledgers could therefore help track the source of funds and limit financial crime exposure.

Owing to the huge popularity of cryptoassets such as bitcoin, dedicated ATMs have started appearing in some countries

BALANCING ACT

While cryptocurrency is likely to remain on investor radars for some time, it is unclear whether the benefits of cryptocurrency use will be deemed enough by CBI governments to outweigh some of the challenges posed by it — the most obvious ones being the reputational risk associated with digital currencies and their connection to illicit activity, as well as cryptocurrencies' volatility and the dangers of being overexposed to them. What is certainly clear is that the industry, and investors, will continue to watch this development closely. ●



Overview of the methodology

METHODOLOGY

The CBI Index is built around nine pillars, designed to measure global citizenship programme features and jurisdictional desirability

The CBI Index is a rating system designed to measure the performance and appeal of global citizenship by investment (CBI) programmes across a diverse range of indicators. Its purpose is to provide a rigorous and systematic mechanism for appraising programmes, to facilitate the decision-making process for individuals considering them, and to bring value to the CBI industry.

All countries with operational CBI programmes are assessed by the Index, which, in 2021, include the following 14 nations: Antigua and Barbuda, Austria, Bulgaria, Cambodia, Dominica, Egypt, Grenada, Jordan, Malta, Montenegro, St Kitts and Nevis, St Lucia, Turkey, and Vanuatu. After officially opening in 2020, Egypt becomes the latest addition to the CBI Index, while Cyprus is no longer included due to the Programme's recent abolition.

The primary methodological objective of the CBI Index is to isolate factors — or 'pillars' — that satisfactorily measure programme features and jurisdictional desirability. The nine pillars that constitute this year's CBI Index are:

1. Freedom of Movement
2. Standard of Living
3. Minimum Investment Outlay
4. Mandatory Travel or Residence
5. Citizenship Timeline
6. Ease of Processing
7. Due Diligence
8. Family
9. Certainty of Product

Arriving at an appropriate rating for the nine pillars involves a complex combination of benchmarking, statistical analysis, and comparative investigation.

Each of the nine pillars is scored out of a maximum of 10 points, calculated on an averaging basis from the scores of composite indicators and sub-indicators. The maximum score attainable by a programme is 90, with all final scores also expressed in terms of a percentage of the total points available. For example, a perfect 90-point score would be expressed as 100 per cent.

It should be noted that, owing to the vast number of statistics, indicators and sub-indicators available for analysis, no single approach exists for the rating of CBI programmes. In framing the CBI Index, however, reliance was placed on official sources and publications from institutions of the highest international standing, as well as on the specialised input of industry experts, whose contributions and responses were used to obtain and interpret both qualitative and quantitative data used in the construction of the CBI Index.

It should further be noted that, whenever possible, points were awarded based on evidence from official sources and the letter of the law. Because announcements of changes to CBI programmes are often made well in advance of their actual implementation, the CBI Index limits its evaluations to changes confirmed by governments themselves and associated legal facts.

Finally, the 2021 CBI Index does not consider temporary measures resulting from the Covid-19 crisis, except in the Certainty of Product Pillar, which takes into account a programme's ability to respond and adapt to present needs. The more general impact of the Covid-19 pandemic on a nation's wellbeing is factored in the Standard of Living Pillar.

PILLAR 1: FREEDOM OF MOVEMENT

Freedom of movement within and between countries is of paramount importance to any individual seeking second citizenship. This holds true whether the individual wishes to travel for work purposes, to visit family, or for leisure.

In the 2021 CBI Index, the Freedom of Movement Pillar measures the relative strength of each country's citizenship on the basis of three equally weighted factors: the number of destinations to which a country's passport allows travel without restriction, the number of prime business hubs to which it provides access, and the degree to which a given citizenship provides settlement rights in other nations.

It is assumed, for the purposes of this pillar, that the passport used for travel is an ordinary passport, and not a diplomatic or service passport.

Emphasis was placed on the total number of countries and territories that may be visited without applying for a visa. This includes both visa-free and visa-on-arrival destinations, as neither requires receipt of a visa in advance of travel. Government and other official sources, including data from the UN World Tourism Organisation, were used to obtain up-to-date information on visa requirements for holders of each of the 14 passports under evaluation.

As business travel is a prime consideration for prospective global citizens, a passport's ability to provide access to the world's leading economic and financial centres was also evaluated. The World Bank's Ease of Doing Business Index, the Heritage Foundation's Index of Economic Freedom, the World Economic Forum's Global Competitiveness Report, and other authoritative sources were used to arrive at a list of the top centres for international business.

For both of these indicators, points were awarded on a descending scale, with the highest score received by the country with visa-free or visa-on-arrival entry to the highest number of foreign countries or territories.

While the freedom to access a high number of jurisdictions is of critical importance to the citizenship investor, many also look at second citizenship as a gateway to ensuring long-term security and stability for themselves and their families. The settlement rights measure reflects this, making CBI countries that are part of broad free-movement regimes more attractive.

In order to assess settlement rights, value was placed both on the number of jurisdictions accessible within a given free-movement regime and on the nature of the rights afforded to the citizen, with distinctions drawn for rights that are conditional on a citizen undertaking work.

The EU, the CARICOM Single Market and Economy, the Association of Southeast Asian Nations, the Community of Sahel-Saharan States, and the Common Market for Eastern and Southern Africa free-movement regimes were also assessed against the total average UN Human Development Index score of the free-movement bloc under evaluation.

PILLAR 2: STANDARD OF LIVING

The Standard of Living Pillar is a measure of the quality of life offered by the 14 CBI jurisdictions under assessment. This pillar is vital to those who yearn to relocate while securing a prosperous and fulfilling lifestyle. Similarly, it is key to those wanting to take advantage of local business opportunities or needing to transfer and safeguard their assets.

For this Pillar, a wide range of official indicators were considered to allow for an accurate assessment. Consequently, establishing an appropriate benchmark was paramount, as a country's score must be viewed both as an absolute value and

as a relative value, within the context of the other CBI countries.

Reliance was placed on the UN Human Development Index for factors such as life expectancy, education, safety and income.

Countries' latest annual economic performance statistics were used to indicate present-day economic circumstances, as well as growth potential — a particularly important indicator for investors. Data was sourced from the World Bank's Open Data Catalogue to ensure accuracy and consistency. This means that, for the 2021 CBI Index, statistics from 2020 were used. The reader should thus be aware that this year's data sets were somewhat distorted by the Covid-19 pandemic.

The Standard of Living Pillar also examines a country's ability to promote freedom, and to protect the rights of individuals to act and to express themselves without undue constraints. Civil liberties and political rights within a jurisdiction were rated as part of this exercise, using sources such as Freedom House's Freedom in the World Index.

PILLAR 3: MINIMUM INVESTMENT OUTLAY

The Minimum Investment Outlay Pillar measures one of the most practical and foremost considerations of CBI: how much capital is required for the investor to become an eligible applicant for the programme of their choosing.

The cost of applying for CBI increases with the number of dependants — or qualifying family members — included in an application. In some jurisdictions, this increase is proportional, while in others the cost only increases following the inclusion of multiple dependants. To remain consistent across all jurisdictions, it was assumed that one applicant was applying for citizenship alone (i.e., the application consisted of a single applicant).

Where a CBI programme offers multiple investment options, the most

affordable was selected for evaluation. For example, Dominica offers a single applicant the choice between a direct contribution to the government and an investment in pre-approved real estate, with the latter being the more expensive alternative. The first option was therefore used to determine the minimum investment outlay for the Dominica CBI Programme.

This Pillar considers pure investment requirements, exclusive of minor fees that may also apply. These may include application, processing or due diligence fees that do not significantly alter the cost of a citizenship application. However, where countries had sizeable additional fees amounting to US\$15,000 or more, such fees were taken into account.

The highest number of points was awarded to the country requiring the lowest minimum investment.

PILLAR 4: MANDATORY TRAVEL OR RESIDENCE

The Mandatory Travel or Residence Pillar examines the travel or residence conditions imposed on applicants both before and after the granting of citizenship. Often busy with running a business or with international travel of their own, citizens of the world have little opportunity to fulfil minimum stay requirements.

A careful examination of the laws, regulations and policies pertaining to each CBI programme was undertaken. First, it was determined whether any such prerequisites applied. Second, post-citizenship requirements were examined, as well as the consequences of failing to fulfil them. Third, the extent of the travel or residence requirements were analysed, with physical visits for the purposes of attending an interview, swearing an oath of allegiance or giving biometric information all considered.

It is important to note that physical, rather than nominal, requirements were

taken into consideration.

In line with previous pillars, scrutiny focused on the main applicant, rather than any dependants that may be included in the citizenship application.

As having year-round freedom to travel is a highly valued liberty, programmes that waived both residence and travel requirements achieved the best score, followed by those with minimal requirements. The lowest scores were attained by programmes with extensive requirements.

The scoring system under the Mandatory Travel or Residence Pillar combines the subtotals for mandatory travel requirements and residence requirements to yield the total pillar score.

PILLAR 5: CITIZENSHIP TIMELINE

The Citizenship Timeline Pillar looks at the average time taken for citizenship to be secured by the applicant.

The speed at which application forms and supporting documentation are processed, and the steps involved in approving an application, vary between programmes. Therefore, a thorough inspection of applicable laws, regulations, and policies was made to determine the official processing times mandated by each jurisdiction.

Extensive reliance was also placed on the first-hand experience of applicants, agents and other stakeholders, whose contributions proved to be an invaluable tool in ascertaining citizenship timelines.

One of the key merits of CBI programmes is their ability to provide a rapid route to second citizenship; as such, the highest scores were awarded to the programmes with the shortest turnaround times.

Additional merit was given to programmes offering fast-track processing options (even if at an additional fee), as these provide an extra

layer of certainty for the applicant who is urgently in need of second citizenship.

PILLAR 6: EASE OF PROCESSING

The Ease of Processing Pillar measures the end-to-end complexity of the CBI application process. In some jurisdictions, the application process can be a labour-intensive and painstaking task that is time-consuming for the applicant; in others, it is streamlined and the applicant receives clear directives on how to proceed. The overall effortlessness of the application process is a particularly important component and the promise of a smooth, hassle-free process can generate readiness to engage with a programme.

Multiple indicators were considered, commencing with entry qualifications, such as previous business experience, a proven track record of achievement or fluency in a language. Knowledge of local history or culture assessments and interview requirements were also weighed.

By its very nature as a naturalisation process, CBI involves a significant amount of paperwork, including both forms and supporting documents. Having the support of an official government website and of a dedicated CBI body to seek and obtain clarification was thus a factor in awarding points to a programme.

Extensive communication with advisors and legal experts is required where a jurisdiction mandates the purchase of real estate or other assets, and hefty paperwork must also be submitted as evidence of that purchase. Therefore, countries with compulsory purchasing requirements were deemed to burden the application process.

Programmes with fewer demands placed on the applicant, and with relatively straightforward procedures, achieved higher scores for this pillar.

PILLAR 7: DUE DILIGENCE

The Due Diligence Pillar focuses on each nation's commitment to ensuring that their programme remains transparent and effective at evaluating potential candidates for citizenship. It is, therefore, a measure of each programme's integrity.

The CBI Index focuses on the ability of governments to obtain information on and from applicants, such as by the performance of internal and external due diligence checks. Indicators comprise police certificate requirements — including the number of nations from which a certificate must be provided — as well as requests for fingerprints or biometric data.

Emphasis was also placed on a country's ability to gather evidence on the applicant's source of funds, as this is a core step in denying citizenship to those profiting from, or involved in, the financing of illicit activity.

Increasingly, strict anti-terrorism and anti-money laundering legislation has prompted some governments to exclude persons of certain nationalities from their programmes or to restrict funds transferred from certain jurisdictions, in order to ensure compliance with international sanctions. These trends are included among this pillar's indicators.

The greater a country's ability to perform background checks on applicants, the higher the score attained.

PILLAR 8: FAMILY

The Family Pillar measures the extent to which investors can obtain citizenship with their immediate and extended family.

The CBI Index recognises that the rise of increasingly complex family relationships is driving investors to seek programmes that allow for a more diverse range of family members to be included under a primary application. Indeed, while the large majority of CBI programmes

provide for the inclusion of spouses and minor children, only a handful of countries do so for adult children and extended family. Introducing a further layer of nuance to its scoring system, this year's CBI Index also draws a distinction between family members who are allowed to apply with, and obtain citizenship at the same time as, the main applicant, and those who obtain citizenship at a later stage and as a consequence of the main applicant having already received citizenship.

Multiple family member categories were considered, with points being awarded for adult children, parents, grandparents and even siblings. Additional merit was also given to programmes with provisions for family members of the main applicant's spouse.

Additionally, the degree of flexibility within each of these categories can differ radically from programme to programme. In the adult children category, for example, programmes that allow for the inclusion of children aged over 18 years with few restrictions achieved the most points. Those that require proof of a high degree of dependency — for example with a requirement that the child is in full-time education and fully supported by the main applicant — achieved fewer points.

As inclusivity has become an issue of global importance and increasingly relevant to the CBI industry, a point was awarded to those programmes that make provision for dependents living with a disability.

PILLAR 9: CERTAINTY OF PRODUCT

The Certainty of Product Pillar encompasses a range of factors that measure a programme's certainty across five different dimensions: longevity, popularity and renown, stability, reputation and adaptability. With the CBI industry continuing its rapid growth, it is more important than ever to provide

investors with a means of differentiating a programme's relative robustness.

'Longevity' measures the age of a given programme. 'Popularity and renown' evaluates the number of applications and naturalisations under each programme per year, as well as a programme's eminence in the industry.

As applicants and service providers prize continuity throughout the application process and beyond, the stability of each programme was also assessed. Here, importance was placed on whether any calls to end a particular programme have been made by authorities within or external to the CBI jurisdiction.

Additionally, countries with no cap on the number of applications that can be processed over the life of the programme scored more highly than jurisdictions that imposed a yearly maximum or a fixed total over a given period. For example, Montenegro's CBI programme is both time- and volume-limited, with the government planning to end the scheme after 31 December 2021 and limiting the total number of investors to 2000.

The reputation of a programme was determined by the amount of negative press or the number of scandals it has been linked to, affecting investors' broader perceptions of a given country. Just as important, however, is evidence that programme funds are being utilised for social good. Points were awarded for a jurisdiction's transparent use of CBI funds, for example for the development of domestic healthcare, education, tourism and other infrastructure.

Lastly, 'adaptability' reflects a programme's ability to rapidly respond to, and sometimes even predict, the needs of applicants and the industry. More points were awarded to jurisdictions that have shown capacity to communicate with applicants, prospective applicants and stakeholders, and to tweak their requirements accordingly. ●

THE RESEARCHER

The CBI Index was created by James McKay, a research consultant and the founder of McKay Research with more than 14 years of experience in the design and execution of complex, data-driven research and analysis projects. Having read psychology and statistics at University College London, Mr McKay provides strategic custom research and consulting solutions across a wide range of sectors, and actively works with some of the world's biggest independent providers of market intelligence across several industries including investment, technology, and manufacturing.

Mr McKay, who used guidance from the OECD's Handbook on Constructing Composite Indicators, employed a three-stage process to produce the latest version of the CBI Index. The first phase involved comprehensive primary and secondary research to chart all major developments in the world of economic citizenship over the past 12 months. The second phase comprised a detailed exploration of official macroeconomic and programme statistics to be used in evaluating CBI Index country performance. The third and final stage involved critically analysing and inputting all data collected throughout the research process, paying careful attention to maintaining the statistical continuity and integrity of the original index architecture.

After a comprehensive review and methodological update for the 2020 edition of the CBI Index, the nine-pillar index architecture now provides investors with an enhanced toolset with which to measure the performance and appeal of global citizenship by investment programmes.

Key Findings: Caribbean nations remain on top

KEY FINDINGS

The CBI Index's Key Findings present an evaluation of each country, both overall and within the parameters of the nine pillars

The CBI Index is intended as a practical tool, both for those who wish to compare citizenship by investment (CBI) programmes as a whole and for those who wish to compare specific aspects of each programme. These aspects are reflected by the CBI Index's nine pillars: Freedom of Movement, Standard of Living, Minimum Investment Outlay, Mandatory Travel or Residence, Citizenship Timeline, Ease of Processing, Due Diligence, Family and Certainty of Product.

PILLAR 1: FREEDOM OF MOVEMENT

Schengen Area countries Austria and Malta maintain their scores of 10 in this year's Index, closely followed by the sole remaining fellow EU member state in the Index, Bulgaria, with a score of nine. It is worth noting that Bulgaria, like Cyprus, Croatia and Romania, is not a Schengen state; however, like Austria and Malta, it offers citizens the right to live and work in all 27 EU member states. Among the free movement regimes assessed in this Index, the EU continues to provide the greatest opportunities for human development.

Outside of the EU, citizenship of the Caribbean countries of Antigua and Barbuda, Grenada, St Kitts and Nevis and St Lucia offers the greatest mobility with a score of seven, while Dominica scores six. Notwithstanding its lower number of visa-free or visa-on-arrival destinations, Dominica was the Caribbean nation with the greatest increase in its visa-free and visa-on-

arrival offering for the second year in a row — perhaps heralding a better overall pillar score for 2022. All five Caribbean jurisdictions are also members of the Caricom Single Market and Economy (CSME), which comprises 12 member states and facilitates the right to work for certain categories of workers.

In the 2021 CBI Index, Vanuatu scores five, as it does not belong to a free-movement regime and offers visa-free access to 13 out of 20 CBI Index business hubs. This year, Vanuatu joins Dominica with the highest overall increase in visa-free and visa-on-arrival destinations out of all 14 jurisdictions under evaluation.

Once again, EU candidate Montenegro is followed in descending order by Turkey and Cambodia, with respective scores of four, three and two. Citizens of Montenegro can travel without pre-applying for a visa to more than double the number of nations than citizens of Cambodia, and nearly two-and-a-half times the number of business hubs than citizens of Turkey.

This year, the lowest score is shared between Egypt and Jordan. Unfortunately, Egypt's membership of the Community of Sahel-Saharan States and the Common Market for Eastern and Southern Africa offers no relief for the country, as free movement is yet to be implemented throughout the member states of each regime.

PILLAR 2: STANDARD OF LIVING

In 2021, Austria emerges as the leader in the Standard of Living Pillar, with a total of nine points to Malta's eight. Austria's gross national income (GNI) increase bolstered its performance, and the country also marginally outperforms Malta across gross domestic product (GDP) growth, relative safety and freedom metrics. As was the case in 2020, however, Malta retains the edge with respect to life expectancy and

equals Austria's expected years of schooling with 16.1 on average. These two nations' historic accomplishments in life expectancy, safety and the upholding of basic freedoms all contribute to their high rankings despite the economic damage caused by Covid-19 in 2020.

In joint third position, with a score of seven, are Bulgaria and Turkey. While both countries are fairly evenly matched with respect to safety and GNI, each outdoes the other in different key areas: Turkey outscores Bulgaria for life expectancy, education and GDP growth, while Bulgaria achieves a significantly higher freedom score.

Ranking fifth with six points are Antigua and Barbuda, Grenada, Montenegro and St Lucia. All countries in this tier exhibit similar scores across a range of different measures, such as life expectancy and GNI, but some notable differences include Montenegro's stronger performance in terms of relative safety and all three Caribbean countries presenting citizens with more rights and freedoms. For education, Grenada is again the strongest performer with 16.6 years of expected schooling on average — the highest of any of the 14 jurisdictions. While all countries in this tier experienced sharp, pandemic-fuelled GDP declines in 2020, the economies of Antigua and Barbuda and St Lucia were more severely affected.

In eighth position are a diverse group of countries comprising Dominica, Egypt, Jordan, St Kitts and Nevis and Vanuatu, all with a score of five. Here, the Caribbean countries attain higher for freedom, GNI and life expectancy, with Dominica in particular scoring highly with a life expectancy of 78.2 years and with a perfect freedom score. Egypt recorded a 3.6 per cent GDP growth during this period, while Jordan saw its GDP shrink by 1.6 per cent — their larger, more diversified economies

THE CBI INDEX											
Country	NINE PILLARS									FINAL RESULTS	
	Freedom of Mvmnt	Standard of Living	Min Inv Outlay	Mandatory Trv/Res	Ctznsnp Timeline	Ease of Process	Due Diligence	Family	Certainty of Product	Total Points	%
Antigua & Barbuda	7	6	9	6	6	10	9	10	7	69	77
Austria	10	9	1	8	2	4	4	4	5	47	52
Bulgaria	9	7	7	6	2	6	7	0	5	48	54
Cambodia	2	4	8	8	8	4	4	2	4	44	49
Dominica	6	5	10	10	9	10	10	10	10	80	89
Egypt	1	5	8	8	6	9	6	5	2	49	55
Grenada	7	6	9	10	9	10	10	10	7	78	86
Jordan	1	5	4	10	9	7	2	4	4	46	51
Malta	10	8	4	2	3	9	10	9	4	58	65
Montenegro	4	6	6	8	9	6	9	6	1	55	61
St Kitts & Nevis	7	5	9	10	10	10	10	10	9	80	89
St Lucia	7	6	10	10	9	10	7	9	6	74	82
Turkey	3	7	8	8	8	7	3	5	6	55	61
Vanuatu	5	5	9	8	9	10	7	7	7	66	73

weathering the Covid-19 storm more easily than smaller island nations. Additionally, Egypt and Jordan also achieved top scores for safety. Although Vanuatu appears at the bottom of the table for education and GNI, the South Pacific island's respectable score is owed to the continued high levels of freedom and security it offers its citizens.

Cambodia shores up the final position for the Standard of Living Pillar — its score of four points nonetheless reflecting how the country's first economic contraction in a decade was not as severe as the double-digit declines seen elsewhere, as well as its robust performance in the realm of personal safety.

PILLAR 3: MINIMUM INVESTMENT OUTLAY

This year's Index reflects the fact that several jurisdictions have altered their minimum investment thresholds for applicants. This has resulted in some score changes under the Minimum Investment Outlay Pillar, which, excluding the new entrant, had remained unchanged since the 2019 CBI Index.

These changes, however, did not affect the Caribbean and Vanuatu, which remain the top scorers under this Pillar. With a minimum contribution amount of US\$100,000, Dominica and St Lucia continue to offer the lowest threshold of all 14 jurisdictions assessed, and receive a score of 10. Of the four

countries with a score of nine points, Antigua and Barbuda and Vanuatu are the next most affordable options at US\$130,000. Despite a minimum contribution amount of US\$100,000, Antigua and Barbuda continues to levy a hefty government fee of US\$30,000. Grenada and St Kitts and Nevis' minimum contributions remain at US\$150,000.

In the 2021 CBI Index, newcomer Egypt joins Cambodia and Turkey with a score of eight. Egypt's most affordable investment option is a US\$250,000 donation to the Central Bank of Egypt.

Having made several changes to its investment options in 2021, Bulgaria overtakes Montenegro, increasing its score from five to seven. Now that the option to invest in government bonds has been eliminated, applicants looking for the most affordable route to citizenship can invest in a Bulgarian company employing 10 or more Bulgarian nationals for a minimum of €257,000.

Montenegro is followed by Malta and Jordan, both of which attain a score of four. In December 2020, the Jordan Investment Commission revealed that the country's minimum investment amount had been reduced from US\$1m to US\$750,000, resulting in Jordan's score increasing by one point since last year's Index. Malta's score remains unchanged, despite its new offering having a lower minimum threshold of

* Each country's final score as displayed in the above table is not an aggregation of rounded-up sub-pillars but an overall performance score

€705,000 for those choosing to reside in Malta for 36 months or more. Malta's new threshold is made up of a €600,000 Exceptional Direct Investment, €80,000 over five years of rent, a €10,000 charitable donation and a sizeable €15,000 due diligence fee (twice as high as under the Malta Individual Investor Programme [IIP]).

Austria retains its place as the most expensive CBI nation.

PILLAR 4: MANDATORY TRAVEL OR RESIDENCE

With the exception of new entrant Egypt, the scores under the Mandatory Travel or Residence Pillar remain unchanged from the 2020 CBI Index. Dominica, Grenada, St Kitts and Nevis, St Lucia and Jordan maintain their perfect scores as they require neither travel nor residence on the part of applicants.

Egypt makes its CBI Index debut with a score of eight, joining Austria, Cambodia, Montenegro, Turkey and Vanuatu. All six of these nations require applicants to make one trip to their new country of citizenship. Egypt, for example, requires applicants to make at least one trip to the country to complete the procedures to obtain a National ID Card. With respect to Vanuatu, it is worth noting that although the requirement that applicants take the oath of allegiance in front of a Commissioner for Oaths has been



temporarily suspended as a result of the Covid-19 pandemic, the CBI Index does not consider temporary changes that are liable to being quickly reverted.

Antigua and Barbuda and Bulgaria follow with a score of six. Antigua and Barbuda requires applicants to travel to the country, or one of its embassies, to take the oath of allegiance and implements a minimum physical presence requirement of five days within five years of the grant of citizenship. As with Vanuatu, it is important to note that the residence requirement has been temporarily suspended due to ongoing Covid-19 restrictions and provision has been made for applicants to take the oath of allegiance remotely; however, this change is expected to be short-lived.

Like the Malta IIP, Malta's new offering obtains a score of two. Prospective Maltese citizens must spend a minimum of either 36 or 12 months in Malta, with the 12-month option needing a higher overall investment outlay. Applicants must also make two trips to Malta, the first to provide biometrics for the issuance of the residence card, and the second to take the oath of allegiance within six months of the letter of approval from Community Malta Agency.

PILLAR 5: CITIZENSHIP TIMELINE

St Kitts and Nevis once again leads the Citizenship Timeline pillar by virtue of its Accelerated Application Process, which offers citizenship to qualifying applicants within a maximum of 60 days and, under certain circumstances, as little as 45 days. For applicants who do not want to pay a premium, St Kitts and Nevis' standard

route has an average processing time of three months. Also offering decisions to applicants in three months, with Grenada adhering to a 60-business day response time, Dominica, Grenada, Jordan, Montenegro and St Lucia each score nine. After issuing its first approval in 2020, Montenegro's CBI Programme did not receive the high application volumes expected, so its processing time remains largely unchanged from last year.

Vanuatu also scores nine. Despite increasing investor demand, Vanuatu maintains last year's score and continues to process applications at pace. This may change in the future, given Vanuatu's ongoing efforts to implement more stringent vetting controls on applicants.

Similarly, in Turkey, rocketing application numbers do not seem to have impacted processing times in the country, resulting in Turkey maintaining its score of eight, along with Cambodia.

Egypt's CBI Programme enters the running with a score of six, with between six and nine months considered a reliable timeframe estimate. Antigua and Barbuda, the Caribbean country with the slowest processing times, also receives a score of six.

With three points, Malta finishes just above its European counterparts Austria and Bulgaria. In Malta, the best-case scenario for applicants is a processing time of 13 months, inclusive of both application submission and minimum residence requirements; while in Bulgaria, fast-track applicants obtain citizenship after around 18 to 24 months, inclusive of a 12-month nominal residence period. Austria grants

Newcomer Egypt's lack of an official, working CBI Unit website held it back from a perfect score in the Ease of Processing Pillar

citizenship to investors in an average of 24 months.

PILLAR 6: EASE OF PROCESSING

Since the launch of the CBI Index in 2017, the Caribbean nations have achieved scores of 10 in the Ease of Processing Pillar for their continued commitment to ensuring the CBI process is as straightforward as possible. The region's CBI Units work to maintain accessible, up-to-date programme websites and applicants are not burdened with mandatory interviews, examinations or requirements to demonstrate business acumen. Also scoring 10 is Vanuatu, whose Development Support Programme (DSP) adopts this same streamlined philosophy toward processing applications.

Concerns were however raised this year with respect to Vanuatu because, while applicants are not, in practice, asked to undertake a language test, the nation's Citizenship Act fails to exclude DSP applicants from the requirement to speak and understand English, French, Bislama or a vernacular of Vanuatu. This conflict should be resolved or clarified by local lawmakers to ensure applicants continue to face straightforward processing and to reduce programme uncertainty.

Were it not for the fact that its official CBI Unit website is still not up-and-running, and therefore that official information is not made readily available for prospective applicants, Egypt would have also attained a score of 10. Instead, it joins Malta's new offering with a score of nine. Malta's score is a result of it requiring applicants to purchase real estate to obtain citizenship — a time-consuming, document-heavy process that CBI applicants can avoid, should they wish to, in the Caribbean and Vanuatu.

Jordan and Turkey receive a score of seven. Neither tests applicants' business acumen, language skills or knowledge of local culture, but both should seek to establish dedicated entities and an online presence for the running of their programmes.

Bulgaria and Montenegro achieve a score of six. Not only do these countries lack a dedicated entity to manage and oversee their programmes, they also require the making of complex investments. Although Montenegro's CBI Programme has an official website, the domain has been inaccessible since the 2020 edition of the CBI Index.

Austria and Cambodia remain at the bottom and were dealt scores of four for their more gruelling applicant requirements, with Austria being the only country to require a proven track record of business achievement and Cambodia being the only country to implement a language and history and culture test.

PILLAR 7: DUE DILIGENCE

Once again, Dominica, Grenada, Malta and St Kitts and Nevis earn top scores in the Due Diligence Pillar. Since the CBI Index's introduction in 2017, this has been a consistent outcome for Dominica, Malta and St Kitts and Nevis, while Grenada has attained a perfect score every year since 2019. Malta's new offering is no exception, with applicants having to undergo multiple layers of vetting, including external checks by two reputable due diligence firms.

Antigua and Barbuda and Montenegro form the second tranche of countries, both scoring nine. Although they have biometric requirements, restrict applications from citizens of at-risk nations, and use independent due diligence firms for on-the-ground checks, there is room for improvement with respect to ascertaining criminal activity for the former and source of funds for the latter.

THE FINAL SCORES			
	Country rank	Total Points	Percentage
1	Dominica	80	89
1	St Kitts & Nevis	80	89
3	Grenada	78	86
4	St Lucia	74	82
5	Antigua & Barbuda	69	77
6	Vanuatu	66	73
7	Malta	58	65
8	Montenegro	55	61
8	Turkey	55	61
10	Egypt	49	55
11	Bulgaria	48	54
12	Austria	47	52
13	Jordan	46	51
14	Cambodia	44	49

This year, Vanuatu joins Bulgaria and St Lucia with a score of seven for due diligence. For Vanuatu, this is an increase of one point since the 2020 CBI Index, owing to new requirements for applicants to submit bank statements showing six months of transaction history. As Vanuatu seeks to enhance its external due diligence component, next year's CBI Index could see further improvements for the Pacific island-nation. However, St Lucia remains the lowest-scoring Caribbean nation. It has not imposed fingerprinting or biometric requirements since last year, and it could do more to authenticate source of funds.

Newcomer Egypt enters the ranking with six points. Despite requiring applicants to provide biometrics and requiring the submission of a clean police certificate from both an applicant's country of citizenship and residence, Egypt does not employ a third-party specialist firm to provide an extra layer of vetting. Instead, desktop

internal checks are conducted by three government agencies.

Similarly, in Austria and Cambodia, on-the-ground checks are not performed. Austria and Cambodia's score of four reflects this, as well as their lower standard of due diligence when it comes to police certificate requirements and source of funds checks. In Cambodia, for example, it is not clear whether any checks are performed on an applicant's source of funds.

Turkey finishes one point above Jordan with a score of two, with neither country looking set to meet the standard of due diligence that is expected of more circumspect CBI nations, despite their programmes becoming more established in the industry.

PILLAR 8: FAMILY

Joining Dominica and Grenada with a score of 10, Antigua and Barbuda and St Kitts and Nevis also occupy the top spot in the Family Pillar this year. Antigua and Barbuda's two-point increase is a result of changes in November 2020 that reduced restrictions on children over 18 years and allowed siblings of the main applicant or spouse to be included in an application, if unmarried. St Kitts and Nevis also widened its definition of dependant to include siblings of the main applicant or spouse if 30 years or under, unmarried, childless and financially dependent on the main applicant.

St Lucia retains its score of nine, falling short of the top spot as it is the only Caribbean nation that does not allow grandparents to form part of an application. Malta's new offering also scores nine, reflecting the fact that, although siblings are ineligible, children over 18 are permitted with few restrictions, as are dependent parents and grandparents of the main applicant or spouse over the age of 55.



Vanuatu scores seven and Montenegro follows with six. In both countries, children over 18 years can be included. Vanuatu, however, requires a higher degree of dependency to be shown as adult children must be residing with or dependent upon the main applicant or spouse and attending full-time education. On the other hand, while Vanuatu allows parents of the main applicant or spouse to be included, Montenegro does not allow the inclusion of extended family, and the family tie for all dependants must be with the main applicant.

Egypt enters the running with a score of five, level with Turkey. While Egypt and Turkey both make provision for children over the age of 18, Turkey only allows adult children to be included if rendered dependent as a result of a medical condition. In the 2021 CBI Index, countries are only awarded points in the Family Pillar if a particular family member receives citizenship at the same time as the main applicant. In Egypt, spouses of the main applicant can only obtain citizenship two years after the main applicant, and Egypt therefore receives no point for spouse dependants.

Austria and Jordan retain scores of four, with neither country allowing family members of the main applicant's spouse to be included in an application. Cambodia is next with a lowly score of two, allowing only a spouse or minor child of the main applicant to obtain citizenship with the main applicant. Bulgaria takes last place this year due to the 2021 CBI Index not considering family members who cannot obtain citizenship at the same time as the main applicant. Bulgaria only facilitates citizenship for spouses and children after citizenship is obtained.

PILLAR 9: CERTAINTY OF PRODUCT

For the second year, Dominica achieves a score of 10 in the Certainty of Product Pillar — a result of its transparent and highly renowned programme. At 28 years old and with a track record of good governance, the Dominica CBI Programme has led the way in providing clarity as to how CBI funds are used, this year earmarking US\$370m for the construction of an international airport. Furthermore, 2215 applications were approved in the 2019/2020 fiscal year (which runs from 1 July to 30 June) — showing strong interest even amid the Covid-19 pandemic.

The industry's most longstanding programme, that of St Kitts and Nevis, scores nine. This score also reflects St Kitts and Nevis' ability to adapt to present need and to attract high numbers of investors. St Kitts and Nevis could, however, provide more guidance on its new investment options, in particular the 'Alternative Investment Option'.

Antigua and Barbuda, Grenada and Vanuatu each receive seven points. Antigua and Barbuda lost a point in this year's CBI Index for its reduced application volume in 2020. Grenada also lost a point owing to reputational implications arising from the developer of Grenada's CBI-approved Kimpton Kawana Bay Resort seeking international arbitration against Grenada. In Vanuatu, however, growing application numbers and more efforts to improve due diligence and promote the DSP internationally led to a two-point increase.

St Lucia and Turkey retain scores of six, with neither programme suffering any major setbacks in the last year. In 2020, approvals under Turkey's Programme are

St Kitts and Nevis has moved into joint first place overall for the first time since the inception of the CBI Index in 2017

estimated to have increased by 325%, demonstrating that Turkey's popularity shows no signs of abating.

Both Austria and Bulgaria obtain a score of five, a one-point increase compared to the 2020 CBI Index. When the European Commission (EC) initiated infringement proceedings against Cyprus and Malta last October and sent a letter to Bulgaria, Austria was notably absent from the firing line. This suggests that Austria's Programme is one of the most stable in the EU. Bulgaria's increase is due to recent sweeping changes to investment options under the Programme, demonstrating a higher level of adaptability and putting to bed any rumours of the Programme's closure.

Cambodia, Jordan and Malta are next with scores of four. Having been established at the tail end of 2020, Malta's new offering loses points for longevity. Further, in June 2021 a letter of formal notice was sent from the EC concerning Malta's new policy, despite more stringent residence requirements. Having had longer to establish itself in the industry and having made amendments to its minimum investment outlay, Jordan's score increases by two from last year. Cambodia's increase of one point is a result of reports from Cambodia's Ministry of Interior that suggest 700 foreign nationals applied for Cambodian citizenship between 2000 and 2013.

Egypt enters the race towards the bottom of the table, having had little time to establish a reputation, while Montenegro drops to last place, owing largely to the fact that the Programme will be closing at the end of 2021.

FINAL SCORES: THE HIGHEST-RANKING PROGRAMMES

For the first time in the history of the CBI Index, St Kitts and Nevis joins Dominica in first place overall, making Dominica and St Kitts and Nevis the

best CBI programmes the industry has to offer in 2021.

For Dominica, first place has been a consistent result for five consecutive years. Maintaining a perfect score in six out of the nine pillars assessed, Dominica once again promises, among other things, an affordable minimum investment outlay, a streamlined application process, and certainty to investors. However, the hit taken to Dominica's economy as a result of Covid-19 ultimately lowered Dominica's overall score.

St Kitts and Nevis remains the CBI nation with the fastest processing time and is the Caribbean country with the largest visa-free or visa-on-arrival offering. This year, St Kitts and Nevis also achieves a perfect score in the Family Pillar, thanks to changes allowing siblings to be included in an application. Some level of uncertainty was recorded this year, primarily due to the introduction of two new investment options, the full workings of which require greater clarity.

In third place, Grenada continues to offer investors an efficient application process, takes a thorough approach to vetting and ensures wide family eligibility. Closing some of the gap between itself and Grenada, St Lucia is the only nation whose Standard of Living score is displayed as one point higher in this year's CBI Index, as the impact of the pandemic was offset by increases in GNI and relative safety.

Finishing below St Lucia for the third year, Antigua and Barbuda maintains its percentage score of 77, despite efforts to become more family friendly. Greater application volumes, a re-think of its five-day residence requirement and an improved citizenship timeline would help Antigua and Barbuda increase its score in future editions of the CBI Index.

In sixth place, Vanuatu finishes as the best scoring CBI programme outside of

the Caribbean. A renewed focus on due diligence, with applicants now being asked to provide six-month bank statements, and a better reputation helped Vanuatu increase its overall score by two points. Efforts to improve applicant vetting in the country are ongoing and a confirmed system of on-the-ground checks would see Vanuatu continue on its upward trajectory.

Malta's brand-new offering debuts in seventh place, maintaining the same position as its predecessor. Like the IIP before it, the new policy performs respectably in five pillars, with a well-deserved perfect score in the Freedom of Movement and Due Diligence Pillars. Malta is, however, the country with the most arduous travel and residence requirements, and a 13-month citizenship timeline is the best possible outcome for applicants. Malta's certainty of product continues to falter as pressure from the EC shows no sign of letting up.

Placing eighth, Montenegro's overall score is three points lower than last year — putting it on par with Turkey in the 2021 CBI Index. Despite a respectable result underpinned by no residence requirements and a speedy processing time, investor interest in Montenegro's Programme remains low, resulting in it being slated for cancellation at the end of 2021.

Even with this year's addition of Egypt, Turkey remains the best-performing CBI programme in the Middle East and North Africa owing to its undeniable popularity with investors, higher standard of living, and access to more than double the number of destinations and five times more business hubs than Egypt and Jordan. As Turkey's popularity increases, it is essential that the Programme's lacklustre due diligence procedures be overhauled.

Newcomer Egypt enters the running one point above Bulgaria. Egypt

premieres with commendable scores for its relatively low minimum investment outlay, low travel and residence requirements, and straightforward programme — missing out on a perfect score in the Ease of Processing Pillar due to the Programme's official website being inaccessible. The CBI Index will continue to chart the Programme's development in the coming year and monitor investor interest.

In eleventh place, Bulgaria increases its percentage score this year. Changes to investment options in early 2021 led to a lower minimum investment amount and demonstrated that Bulgaria can adapt to meet investor demand. Burdensome travel requirements, a lack of official government guidance, and one of the longest citizenship timelines in the industry, however, continue to prevent Bulgaria from climbing up the table. Fellow EU member state Austria follows, having done little to de-mystify its procedures for applicants and being both the slowest and most expensive programme in the CBI industry.

Finishing above Cambodia for the first time since 2018, Jordan's overall score increases by five points, primarily due to its CBI Programme's growing popularity and reductions in threshold amounts across investment options. As Jordan refines its offering, it would do well to uphold higher due diligence standards, including mandating the use of external firms to perform on-the-ground checks and ensuring the authentication of applicants' source of funds.

In last place for 2021 is Cambodia. The country's visa-free and visa-on-arrival offering leaves much to be desired, and it offers the lowest standard of living of all 14 programmes assessed. If Cambodia wishes to raise its profile in the industry, significant strides must be made with respect to improving transparency and simplifying processes for applicants. ●

The nine pillars of

OVERALL RESULTS



1. Dominica



1. St Kitts & Nevis



3. Grenada



4. St Lucia



5. Antigua & Barbuda



6. Vanuatu



7. Malta



8. Montenegro



8. Turkey



10. Egypt



11. Bulgaria



12. Austria



13. Jordan



14. Cambodia

1

FREEDOM OF MOVEMENT



AUSTRIA, MALTA

These two countries are members of the EU and of the Schengen Area, providing citizens with both extensive settlement rights and travel opportunities



BIGGEST MOVER

Dominica and Vanuatu saw the greatest increase in visa-free and visa-on-arrival offerings since 2020

2

STANDARD OF LIVING



AUSTRIA

Austria receives a perfect score in life expectancy, safety, gross national income and freedom



REAL GDP GROWTH

Owing to the effect of Covid-19, Egypt and Turkey are the only countries with a positive real gross domestic product growth rate out of all countries assessed



POSITIVE MOVER

St Lucia is the only country whose Standard of Living score is displayed as one point higher than last year

3

MINIMUM INVESTMENT OUTLAY



DOMINICA, ST LUCIA

US\$100,000 FOR A SINGLE APPLICANT

Dominica and St Lucia continue to provide the most affordable option for citizenship



LARGE FEE COMPONENTS

Antigua and Barbuda levies a fee of US\$30,000 under all investment options. Both Malta and Montenegro also implement a fee of €15,000 – Malta for due diligence and Montenegro for processing



MOST IMPROVED

Bulgaria, followed by Jordan

4

MANDATORY TRAVEL OR RESIDENCE



DOMINICA, GRENADA, JORDAN, ST KITTS AND NEVIS, ST LUCIA

No travel or residence requirements



TWO TRIPS

Although Bulgaria's residence requirement does not equate to physical presence, applicants must travel to Bulgaria twice before citizenship is granted. Malta also requires applicants to make at least two trips



AT LEAST 12 MONTHS

Before applying for citizenship of Malta, applicants must have resided in the country for either 36 months or, in exchange for a higher investment amount, at least 12 months

the 2021 CBI Index

5

CITIZENSHIP TIMELINE



ST KITTS AND NEVIS

St Kitts and Nevis is the only country with a guaranteed fast-track process, the 60-day Accelerated Application Process



DOMINICA, GRENADA, JORDAN, MONTENEGRO, ST LUCIA, VANUATU

Continuing its trend towards improving processing times, Grenada is adhering to a citizenship timeline of 60 business days



SLOWEST
Austria, followed by Bulgaria

6

EASE OF PROCESSING



CARIBBEAN, VANUATU



TEST

Cambodia remains the only programme that implements mandatory language and history or culture exams



INTERVIEW, MINIMUM BUSINESS EXPERIENCE

Austria provides the only programme where applicants must both sit a mandatory interview and demonstrate a minimum level of business experience



DEDICATED ENTITY

The Caribbean, Egypt, Malta and Vanuatu are the only nations with a dedicated processing body

7

DUE DILIGENCE



DOMINICA, GRENADA, MALTA, ST KITTS AND NEVIS



BANNED NATIONALITIES

In the Caribbean, Cambodia, Malta, Montenegro and Vanuatu, certain nationalities are excluded from applying as a result of due diligence concerns



POLICE CERTIFICATE REQUIREMENTS

Police certificates are key to understanding a person's criminal background, and should be requested from more than one jurisdiction, including that of citizenship and residence where different

8

FAMILY



ANTIGUA AND BARBUDA, DOMINICA, GRENADA, ST KITTS AND NEVIS



SIBLINGS

All Caribbean citizenship by investment nations now allow siblings to be included in an application, subject to meeting specified requirements



DELAY

In Egypt, spouses of the main applicant can only obtain citizenship two years after the main applicant. In Bulgaria, all eligible family members obtain citizenship after the main applicant

9

CERTAINTY OF PRODUCT



DOMINICA



LONGEST CBI PROGRAMME

St Kitts and Nevis, since 1984



CALLS TO END

European nations are often subject to pressure to close their programmes by the European Commission, although Austria has been exempt from such calls



CAPS

Jordan, Malta and Montenegro all impose caps on application numbers, and Montenegro's Programme will be coming to an end on 31 December 2021

Programme profiles

PROGRAMMES

A closer look at the 14 citizenship by investment programmes that make up the 2021 CBI Index

THE ANTIGUA AND BARBUDA CITIZENSHIP BY INVESTMENT PROGRAMME

The Antigua and Barbuda Citizenship by Investment (CBI) Programme was established by the Antigua and Barbuda Citizenship by Investment Act, 2013. Antigua and Barbuda offers four investment options for successful applicants.

The first allows single applicants or families of up to four persons to make a minimum contribution of US\$100,000 to the National Development Fund, a not-for-profit organisation created to run both public and private projects, as well as charitable initiatives, such as improving access to healthcare and education. This contribution threshold was proposed under a limited-time offer that was indefinitely extended in October 2019.

The second option, the minimum threshold for which was introduced in March 2020, requires the applicant to make an investment of at least US\$200,000 into a government-approved real estate project for a period of five years. Additionally, an applicant with no more than three additional family members may make a joint investment with a 'related party,' with both the applicant and the related party making a minimum investment of US\$200,000 each. A related party is one with the same Licenced Agent as the applicant.

The third option entails an investment of US\$1.5m into an eligible government-approved business project. Applicants can apply as joint investors so long as each applicant makes a minimum investment of US\$400,000 into a project worth at least US\$5m.

The final option — introduced in October 2018, but modified significantly in May 2020 — applies to families of at least six persons who invest US\$150,000 into the University of the West Indies Fund (UWIF). In addition to receiving citizenship, one member of the family will also be entitled to a one-year, tuition-only scholarship.

Government fees apply for three of the four options and due diligence fees apply to all. Government fees of US\$30,000 apply for any family of up to four persons, and increase by US\$15,000 with each additional person included in an application. The only exception to this rule is the UWIF option, where no government fee is due for families of six persons. In all cases, 10 per cent of the government fees are due upon submission of the application and are deemed non-refundable.

In 2021, application processing by the CBI Unit, the government body responsible for reviewing all applications under the Programme, remains relatively slow. Due diligence procedures in Antigua and Barbuda are generally strict, and all economic citizens hold e-passports. Several nationalities are excluded outright from the application process.

There is no mandated interview or knowledge-based test, but Antigua and Barbuda requires applicants to travel to the nation, or to an embassy or consulate, to sign an oath of allegiance. Furthermore, once awarded, citizenship is conditional on the applicant spending five days on Antiguan or Barbudan soil within five years of obtaining citizenship. This requirement is waived for children until after they reach the age of majority at 18. Due to Covid-19 travel restrictions, Antigua and Barbuda's residence requirement was suspended until summer 2021. The CBI Unit has, in the interim, been allowing economic citizens to take the oath of allegiance virtually, if satisfied that travel restrictions prevent travel to the

nation or to one of its embassies or consulates.

Changes to the Programme in late 2020 made Antigua and Barbuda one of the most family friendly jurisdictions in the Caribbean, allowing many family members, including unmarried siblings of any age, to join the main applicant's journey to second citizenship.

Antigua and Barbuda accepts dual nationality.

CITIZENSHIP BY INVESTMENT IN AUSTRIA

The particulars of Austria's CBI procedures are not clearly codified in the nation's laws. Rather, the scheme draws broad legitimacy from Article 10(6) of the 1985 Nationality Act, which gives leave to the federal government to grant citizenship where a person displays actual or expected outstanding achievements. The federal government may, by an order, lay down specific stipulations regarding the grant of nationality under Article 10(6). Its failure to fully do so has made the Austrian scheme one of the least transparent processes in the economic citizenship arena.

The outstanding achievement underlined in Austria's laws can be economic and can cover those whose investments in Austria are sufficient to trigger the provision.

Exclusive and limited to those who can guarantee a positive attitude towards Austria, and who do not pose a danger to law and order, public safety or other public interests, the scheme has operated intermittently and only rarely are aspiring applicants successful. Indeed, between 1985 and 2020, only 1436 persons were naturalised under Article 10(6).

The scheme is also mindful of Austria's — and the applicant's — associations with other states, barring persons whose relations with foreign states would be detrimental to Austria, or who, upon becoming Austrian nationals, would

damage the country's international relations. A person is also barred if they hold certain criminal convictions, immigration orders or affiliations with extremism.

The two-year process involves filing the application in person (unless the applicant is incompetent to act) and significant communication with various government representatives. Article 10(a) (2) exempts prospective economic citizens from having to demonstrate sufficient knowledge of the German language and basic knowledge of Austria's history and democratic system. An applicant who lives outside of Austria must, however, travel to the relevant Austrian diplomatic or consular authority to give the oath of allegiance (with some exceptions for those who cannot reasonably be expected to appear to deliver the oath).

Although Austria generally disallows dual nationality, Article 10(6) specifies that applicants are permitted to retain their original citizenship, bringing the scheme in line with those of other jurisdictions offering economic citizenship. Benefits of Austrian citizenship include the right to live and work in any country in the European Economic Area (EEA) and Switzerland, as well as facilitated travel to the US and Canada.

THE BULGARIAN IMMIGRANT INVESTOR PROGRAMME

The Bulgarian Immigrant Investor Programme (BGIIP) was created in 2009 and finds its legal basis in Article 25(1) of the Foreigners in the Republic of Bulgaria Act and Article 14a of the Citizenship Act. Designed as a quick route to citizenship via a period of nominal permanent residence in Bulgaria, the BGIIIP does not require the investor to physically spend time in Bulgaria while waiting for citizenship to be issued. This makes the BGIIIP one of a handful of European citizenship programmes where prior



physical residence in the nation is not compulsory.

After amendments passed in February 2021 (and now in force), there are several investment options under the BGIIIP. Applicants can invest €1,024,000 in stocks traded in Bulgaria; €512,000 in undertakings for collective investment in transferable securities; €512,000 in alternative investment funds (partly focused on Bulgaria); €1,024,000 in a Bulgarian company carrying on a Certified Priority Investment Project; participate in and invest €257,000 in a Bulgarian company employing 10 or more Bulgarian nationals; participate in and invest €3,075,000 in a Bulgarian private company; or invest in a Certified Investment Project, with the investment amount depending on the project in question. These investments and thresholds allow an applicant to obtain citizenship after five years. However, applicants can fast-track their route to citizenship after one year by raising their investment.

Applications under the BGIIIP are first submitted to a local Bulgarian consulate, which redirects them to the Ministry of Foreign Affairs and issues a first-stage visa for the applicant to enter Bulgaria and file for permanent residence. Thereafter, processing is conducted by the Ministry of Foreign Affairs. These entities do not test applicants on their knowledge of the Bulgarian language or local culture, and applicants need not sit a mandatory interview during the residence or citizenship application stages.

Bulgaria is home to diverse terrain, from the Black Sea coast to its mountainous interiors

The BGIIIP is only available to non-EU nationals who must make two formal trips to Bulgaria: once to file for permanent residence, and once to register permanent residence and receive the relevant identity documents, at which point biometrics are also taken. Permanent residence can be obtained within six to nine months of submission; citizenship rests on the option selected by the applicant, but can be expected within 18 to 24 months under the fast-track option.

Family members are unable to apply with the main applicant. Instead, they can apply for citizenship only after the main applicant has naturalised.

In 2019, in response to concerns regarding due diligence, Bulgaria began to demand criminal records from both an applicant's home country and country of permanent residence. Further concerns led to various announcements that Bulgaria would end the BGIIIP, yet such claims were put to bed with the 2021 amendments.

The benefits of Bulgarian citizenship include free movement rights throughout all EU member states. Starting 1 December 2017, citizens of Bulgaria were granted the right to visa-free travel to Canada for up to six months, provided they obtain an Electronic Travel Authorisation. Bulgaria has yet to join the Schengen Area, although it is taking steps towards membership. Persons wishing to obtain citizenship of Bulgaria must usually renounce any other nationality they hold; however, exceptions exist for native Bulgarians, citizens of the EU, EEA and



Switzerland, along with spouses of Bulgarian citizens and, under Article 14a of the Citizenship Act, economic citizens.

CITIZENSHIP BY INVESTMENT IN CAMBODIA

As early as 1996, provisions were made in Cambodia's Law on Nationality to allow foreigners to naturalise following an investment in the country. These were further outlined, in their most recent form, by Sub-decree 287 of 2013. On 11 June 2018, the Cambodian senate approved a draft law aimed at modifying Cambodia's economic citizenship landscape and, in particular, raising investment thresholds. The draft law, however, has yet to reach the final stages of approval.

Cambodia, therefore, continues to afford economic citizenship to persons who invest 1.25bn riels into the nation. The investment must be approved either by the Cambodian Development Council or by the royal government. Citizenship is also available to those who donate 1bn riels for the restoration and rebuilding of Cambodia's economy.

Knowledge of Khmer history and language is required, and applicants must travel to Cambodia to obtain good

behaviour, police and health certificates, as well as to sign the relevant citizenship oath. Applicants who choose the investment option must register a residence in Cambodia at the time of the application, although they need not live there. This requirement is waived for applicants who choose to donate.

Applications are reviewed by the Ministry of the Interior, although citizenship may only be granted by the King by royal decree. The entire process can take between three and six months to complete, with some evidence that speedier processing may be possible. In 2013, it was reported by the Cambodian Ministry of Interior that 700 foreign nationals had applied for Cambodian citizenship since 2000.

Citizenship of Cambodia brings visa-free travel rights to more than 50 countries and territories, the majority of which are located in southeast Asia. As a member of the Association of Southeast Asian Nations, Cambodia affords opportunities for facilitated trade and greater mobility among member states for certain professionals. For those wishing to retain their citizenship of birth, Cambodia allows dual citizenship. Finally, as Khmer citizens, successful applicants

The Caribbean island of Dominica offers sun, sea, sand and some truly breathtaking views

may purchase real estate in the country – a privilege exclusive to Cambodians.

THE DOMINICA CITIZENSHIP BY INVESTMENT PROGRAMME

Dominica's CBI Programme was launched in 1993, and is known for being one of the world's most efficient and transparent options for economic citizenship. It plays a major role in promoting social and environmental causes, particularly sustainable development.

The Programme was reshaped by the Commonwealth of Dominica Citizenship by Investment Regulations, 2014, to include diverse investment options and even stricter regulation processes. Changes to the Programme in 2020 modified investment thresholds and fees, and significantly expanded the scope of eligible dependants and post-citizenship additions.

The Programme offers two investment opportunities: a one-time contribution to the government, commonly known as the Economic Diversification Fund (EDF) option, or an investment in government-approved real estate. Funds transferred to the EDF have been instrumental in Dominica's national development, particularly through the reconstruction of

key infrastructure, sustainable housing and the agricultural sector.

The EDF option requires a contribution of US\$100,000 for a single applicant — a value that increases as family members are added to an application. The real estate option requires an investment of at least US\$200,000, to which a single applicant must add a US\$25,000 real estate government fee. The real estate must be held for a period of three years, which increases to five years if the future purchaser is also an applicant for CBI. Other applicable fees include due diligence, minor processing and Certificate of Naturalisation fees.

The CBI Unit is the government authority tasked with managing and processing applications for economic citizenship. To qualify for Dominica's CBI Programme, applicants must have a clean criminal record and prove they are of good character through a series of extensive due diligence checks, including regarding source of funds.

By regulation, the Unit must respond to an application within three months of its submission, helping it maintain one of the fastest processing times in the CBI industry.

The application process in Dominica is straightforward, with no interview, travel or residence requirements, either before or after the citizenship process.

Applicants need not learn English, nor show a minimum level of education or business experience.

Benefits of citizenship of Dominica include visa-free travel to more than 140 foreign destinations, dual citizenship and the opportunity to experience an eco-friendly lifestyle in a lush environment. Several family members can join the main applicant and become citizens themselves, including, as of summer 2020, siblings of the main applicant or their spouse up to the age of 25, subject to conditions.

CITIZENSHIP BY INVESTMENT IN EGYPT

In 2019, Egypt passed Parliament Law No. 190, which detailed conditions for the grant of citizenship to foreign nationals in exchange for investments or donations without the need to undergo a period of residence. The law was published in March 2020, giving the go-ahead for Egypt's first CBI Programme.

There are four routes to citizenship under the Programme. First, the purchase of one or more government-owned properties or government-owned land, for at least US\$500,000, to be held for a period of five years. Second, the acquisition of a minimum 40 per cent stake in either a new or previously established Egyptian company, in which the total invested capital must be a minimum of US\$400,000. Third, a bank deposit of either US\$750,000 to be returned after five years or US\$1m to be returned after three years — both at zero per cent interest. Finally, a non-refundable contribution of US\$250,000 to the CBI Unit account at the Central Bank of Egypt. Applicants need not make the contribution or investment until after their application has been approved.

A CBI Unit has been set up within the office of the prime minister to oversee the application process. As part of their application, applicants are required to pay a non-refundable US\$10,000 government fee and submit several documents, including clean criminal records from an applicant's country of citizenship and residence, and documents evidencing employment or company ownership.

Due diligence is performed by the General Intelligence Service, the Military Intelligence and Reconnaissance Administration, and the Financial Regulatory Authority. There are no banned nationalities under Egypt's CBI Programme.

As part of the process, applicants need

It should be noted that spouses will not obtain citizenship of Egypt until two years after the main applicant becomes a citizen

not take part in a formal interview, nor undergo mandatory testing, but they must make one visit to Egypt to obtain a National ID Card before the grant of citizenship. Biometrics are taken as part of this process.

Main applicants may also include certain family members in an application for citizenship. Any official spouse of the main applicant, for example, can be included in an application. However, it should be noted that such spouses will not obtain citizenship of Egypt until two years after the main applicant becomes a citizen. The main applicant can also include unmarried children below the age of 21 in an application for citizenship, but unlike spouses, children receive Egyptian citizenship at the same time as the main applicant.

Other benefits of Egyptian citizenship include eligibility to apply for an E-2 visa to the US and the ability to retain dual citizenship.

There is no cap or expiry date on Egypt's CBI Programme.

THE GRENADA CITIZENSHIP BY INVESTMENT PROGRAMME

Created in 2013 by the Grenada Citizenship by Investment Act, Grenada's

CBI Programme supports the nation's renewable and sustainable development initiatives, and stimulates foreign investment to promote tourism, construction, agriculture and manufacturing. The Grenada CBI Programme has gained recognition and trust thanks to its due diligence processes.

The Grenada CBI Programme offers applicants two investment options. The first option is a contribution to the National Transformation Fund (NTF) — a government institution responsible for locating and financing alternative, economy-stimulating investments for the country. A single applicant must make a US\$150,000 minimum donation to the NTF — an amount that increases as family members are added to an application.

The second option is an investment in a government-approved real estate project, which itself presents two choices. Applicants can invest US\$350,000 in any pre-approved project. Alternatively, they can jointly invest US\$220,000 in pre-

approved tourism developments to which the developer has already committed 20 per cent of the total expected cost. All applicants who purchase real estate under the CBI Programme must hold it for five years.

Any application lodged by up to four family members requires payment of an additional US\$50,000 government fee where the real estate option is selected. Additional moneys are required, however, when parents or grandparents under the age of 55 and siblings are included in an application. Applicants under either option are responsible for paying associated application, processing and due diligence fees.

Despite delays in 2018, the speed of application review has improved significantly over the past three years, with the country now approving successful applications in 60 business days. Grenada does not require applicants to sit an interview, demonstrate business experience or proficiency in the English language, or fulfil travel or residence requirements.

Grenadian citizenship can benefit successful applicants by providing them with options for global mobility, including to China, with which Grenada has an extradition treaty formalised in October 2018. Grenadian citizens are eligible to apply for a renewable E-2 visa for the US. Dual nationality is allowed.

CITIZENSHIP BY INVESTMENT IN JORDAN

Jordan announced the commencement of its economic citizenship programme in February 2018, finding legal basis in the provisions of the Jordanian Nationality Law, 1954 (No. 6 of 1954). Article 13(2) removes the residence requirement for persons whose naturalisation is in the public interest or who are 'Arab' — that is, persons whose father was of Arab origin and who are nationals of a member of the League of Arab States. It is also possible,

if less desirable, for persons to obtain citizenship under Article 5, although such persons must relinquish all other nationalities. No more than 500 persons are accepted for economic citizenship per year.

Applicants have five investment options, the thresholds and hold periods for which were reduced in a cabinet decision made in December 2019. First, applicants can decide to invest US\$750,000 in Jordanian small and medium-sized enterprises, and must hold that investment for a period of at least three years. Second, they can deposit US\$1m in a non-interest-bearing account at the Central Bank of Jordan for a period of at least three years. Third, they can invest in treasury bonds worth US\$1m, to be held for at least six years at an interest rate determined by the Central Bank of Jordan. Fourth, they can purchase securities from an active investment portfolio priced at US\$1m. Fifth, they can invest US\$1.5m in any project across the country (or US\$1m in projects that are located in governorates outside of Amman) that create a minimum of 20 local jobs and that remain active for no less than three years.

Applications for citizenship are lodged with the Jordan Investment Commission, an entity established in 2014 to succeed the Jordan Investment Board, which was first founded in 1995. Its role is to promote investment in Jordan and respond to emerging trends in the international and domestic economic environment. Successful applications must be approved by the Council of Ministers and the monarch, in a process that takes around three months.

Naturalised Jordanians are barred from political or diplomatic positions, from any public office prescribed by the Council of Ministers, and from becoming members of the state council for a period of ten years from the grant of citizenship. They are also excluded from participation in

Successful applications in Jordan must be approved by the Council of Ministers and the monarch, in a process that takes around three months.



municipal or village councils for a period of five years from obtaining citizenship.

Loss of citizenship for naturalised persons is considered if a person commits or attempts to commit an act to endanger Jordan's peace and security, or if a person is found to have misrepresented evidence during the naturalisation process. Revocation of citizenship is also possible in certain instances where a person enters foreign military or civil service, or the service of an enemy state.

MALTA'S GRANTING OF CITIZENSHIP FOR EXCEPTIONAL SERVICES REGULATIONS

Following the discontinuation of the Individual Investor Programme in September 2020, Malta's new citizenship by investment offering is moulded in its current form by the Granting of Citizenship for Exceptional Services Regulations, 2020. Malta's new offering is subject to a cap of 400 Certificates of Naturalisation per annum and 1500 in total, excluding dependants.

Persons wishing to apply for citizenship under the Regulations must first complete a residence requirement of either 36 months or, for a higher investment amount, 12 months. During the residence period, applicants apply for an eligibility assessment and, if successful, may apply for citizenship upon completion of the residence requirement. Under Malta's offering, therefore, citizenship is at best a 13-month endeavour. During this time, applicants are expected to live in Malta and build 'connecting factors' to the country.

All applicants under the Regulations must complete three forms of investment.

First, they must make either a €600,000 or a €750,000 exceptional direct investment, depending on the length of their stay in Malta. €10,000 of this must be remitted as a non-refundable deposit upon submission of the initial residence application.

Second, they must either purchase real estate in Malta, valued at €700,000 or more, or rent property at a cost of at least

Maltese architecture draws from its succession of different rulers over the centuries, from the romans to the French and British

€16,000 per annum. In both instances, they must hold the real estate for a period of five years from the date of issue of the Certificate of Naturalisation. Furthermore, the property must be adequate and suitable for main applicants and any dependants to live in.

Finally, applicants must make a €10,000 donation to a registered philanthropic, cultural, sport, scientific, animal welfare, or artistic non-governmental organisation or society, or as otherwise approved by the Community Malta Agency.

As well as completing the three-part investment, applicants must also pay hefty due diligence and administrative fees.

Maltese citizenship brings several benefits, including the ability to retain dual nationality, which was allowed in 2000. Successful applicants under the policy can expect their names to be published in Malta's Gazette, and to be identified as recipients of Maltese citizenship within 12 months of obtaining their citizenship.

THE MONTENEGRO CITIZENSHIP BY INVESTMENT PROGRAMME

Montenegro's CBI Programme was launched on the basis of the Decision on criteria, method and procedure for selection of persons who may acquire Montenegrin citizenship by admission for the purpose of implementation of special investment programme of particular importance for the business and economic interest of Montenegro. The Decision was adopted on 22 November 2018, and entered into effect on 1 January 2019 before the country began accepting applications under its CBI Programme in October 2019.

The Programme is limited both by application volume and time, being capped at 2000 applications and slated to run until 31 December 2021. In March 2021, the Montenegrin government announced that the Montenegro CBI Programme would not be extended past its expiration date.

Despite a promising start, issuing its first application approval in February 2020 within three months of submission and entering the market with one of the world's fastest application processing times, Montenegro failed to secure investor interest. As of March 2021, it had issued only 37 approvals.

The investment structure in Montenegro consists of two tiers, with applicants being required to make a non-refundable donation and choose between two real estate options. Under the first option, applicants must invest €250,000 in government-approved development projects in tourism, agriculture or processing, located in northern and central Montenegro. Under the second option, applicants must invest €450,000 in government-approved development projects in any of the same three industries, located in Podgorica or along the coastline. Regardless of the real estate option chosen, applicants must also make

a €100,000 donation to be used by the government to assist underdeveloped communities in Montenegro.

In addition to the required investment, hefty processing fees apply, starting at €15,000 for a single applicant. Due diligence fees also apply, reflecting the fact that due diligence is performed both by agents and third-party due diligence firms.

In December 2019, an important change to Montenegro's Programme was implemented after issues surfaced with respect to dependants. Article 12 of the Montenegrin Citizenship Act makes provision for 'a person over 18 years of age' to obtain Montenegrin citizenship to the benefit of the state, thereby precluding minor dependants obtaining economic citizenship. To rectify this, the government issued a decree specifying that dependants may be included in a CBI application. As a result, Montenegro permits the inclusion of a spouse, minor children and adult children who are dependent on the main applicant.

Under the Programme, applicants need not fulfil any mandatory residence requirements before or after the grant of citizenship. However, applicants must travel to Montenegro to receive their final decision and supply biometrics.

Montenegro is an attractive destination for second citizenship, with one of the fastest growing economies in the Balkans and the prospect of becoming an EU member state in 2025. Montenegro is also party to an E-2 visa treaty with the US, allowing Montenegrin citizens to obtain E-2 visas to work in the US.

Successful applicants are exempt from Montenegro's restrictions on dual nationality.

THE ST KITTS AND NEVIS CITIZENSHIP BY INVESTMENT PROGRAMME

Home to the world's most longstanding economic citizenship programme, the

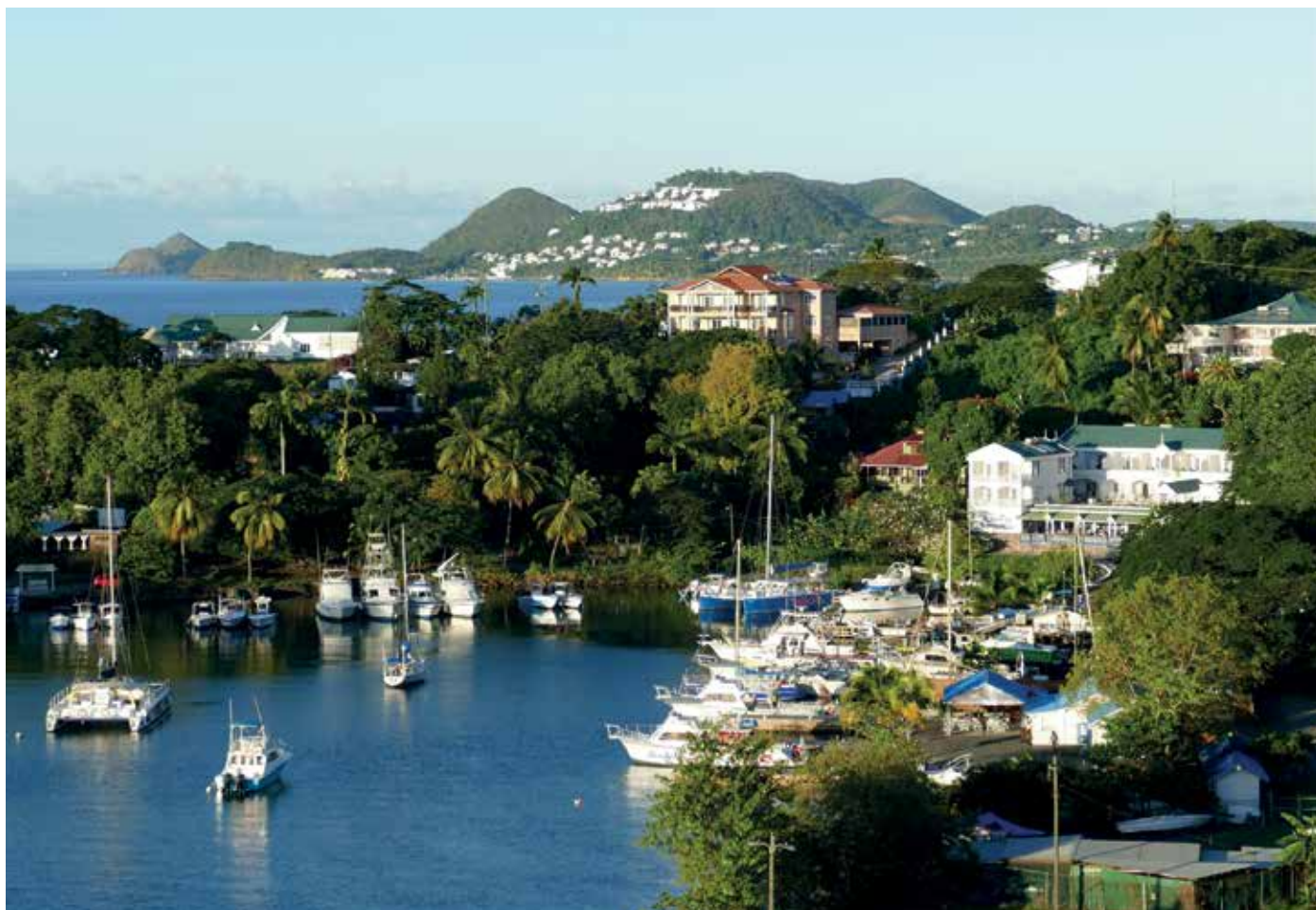
Federation of St Kitts and Nevis has a more than 35-year history of leading the field of economic citizenship. Indeed, its CBI Programme has earned multiple awards and a reputation as the 'platinum standard' of CBI.

To qualify for economic citizenship, applicants now have four investment options to choose from, following the introduction of two new investment options in March 2021. Due diligence fees apply under all options, as do minor processing and Certificate of Registration fees. The country's first-ever option for economic citizenship — a donation to the Sugar Industry Diversification Foundation — remains in existence in relevant regulations, but has, in practice, been superseded by the Sustainable Growth Fund (SGF).

The SGF is a permanent feature of the Programme that was established in March 2018. The SGF substituted the temporary Hurricane Relief Fund (HRF), whose establishment in 2017 resulted in elevated application numbers. Under the SGF, a single applicant must make a minimum donation of US\$150,000. This option is also attractive for families, and, under a limited-time offer set to expire on 31 December 2021, families of up to four persons (excluding siblings) can obtain citizenship under the SGF for the same cost as a single applicant.

The second option is an investment in pre-authorised real estate, of which there are two branches. Under the first branch, the applicant must buy property worth at least US\$400,000 and keep it for five years. Under the second branch, the applicant must make a joint investment with another applicant, with each investment worth at least US\$200,000. The joint investment must be retained for a period of seven years.

Under the third option, which is only available until 1 November 2022, applicants can purchase a private home



worth at least US\$400,000 (not including the value of the land on which the home sits). Limitations exist with respect to the type of property that can be used under this option, as the private home must be sold as a single unit and not divided into apartments or condominiums. Property purchased under this option cannot be re-used in a subsequent application for CBI and is subject to a hold period of five years.

Finally, the 'Alternative Investment Option' allows applicants to invest either in an approved infrastructural project or other approved development project. The cost of the investment varies according to whether St Kitts and Nevis owns the project at the end of the agreement, in which case the minimum investment amount is US\$175,000, or whether the project is privately owned, in which case the minimum investment amount is US\$200,000.

A US\$35,000 government fee is applicable for single applicants under the pre-approved real estate and private home options, while a government fee of US\$50,000 applies for single applicants and families of up to four

under the Alternative Investment Option.

The CBI Unit, which processes all CBI applications, normally issues approvals or denials within three months. The Accelerated Application Process, available at a premium fee, allows successful applicants to receive citizenship within 60 days of applying. Currently, St Kitts and Nevis is the only CBI nation to offer a secure, guaranteed fast-track route. There is no interview, language, education or business requirement applicable to any of the options chosen. Travel to the twin-islands is not obligatory, and no minimum residence stays apply either prior to or after citizenship is obtained.

Due diligence procedures remain among the industry's most robust and are expected to be further strengthened by upcoming processes focusing on fingerprinting and biometrics.

Benefits of citizenship of St Kitts and Nevis include visa-free travel to a growing number of worldwide destinations — the highest of any CBI country in the Caribbean. Citizens are allowed to hold multiple nationalities.

St Lucia is well known for its abundance of nature, from its mountains and live volcano to its beaches and hiking trails

THE ST LUCIA CITIZENSHIP BY INVESTMENT PROGRAMME

Inaugurated in January 2016, St Lucia's CBI Programme is the Caribbean's newest economic citizenship programme. The Programme has four investment options. The fastest option is a contribution to St Lucia's National Economic Fund (NEF). Moneys deposited into the NEF are intended for progressive local development projects selected by the Minister of Finance with the approval of parliament. Originally set at a US\$200,000 contribution, the government reduced the minimum threshold to US\$100,000 in January 2017.

The second option under the Programme asks applicants to make a minimum investment of US\$300,000 into a government-approved real estate project. To date, the government has designated two real estate projects for selection under this option, which, upon purchase, must be held for a period of five years.

Applicants may also acquire government bonds. A limited-time offer, in place until 31 December 2021, allows a

single applicant (or a main applicant with up to four dependants) to purchase bonds worth US\$200,000 to be held for between five to seven years, depending on the family structure. There are also opportunities for an applicant to purchase bonds worth more, but with reduced hold-period constraints. Outside the limited-time offer, single applicants are required to purchase bonds worth at least US\$500,000 and to hold them for five years. Qualifying government bonds cannot return a rate of interest.

Under the Programme's final option, applicants can make a minimum investment of US\$3.5m into a government-approved enterprise project. Projects, which may be initiated by applicants themselves, can range from the building of a port to the establishment of a university, and must result in the creation of at least three permanent jobs. Applicants may partner with others to launch a joint venture, so long as a total minimum investment of US\$6m is made, with each investor contributing no less than US\$1m. At least six permanent jobs must be generated as a result of the joint venture.

Due diligence fees are always levied. Processing fees apply under all options, except for investments in real estate and the government bonds limited-time offer, while administration fees apply only to the real estate, government bonds and enterprise project options. The latter start at US\$30,000 for real estate investors, and at US\$50,000 for single applicants choosing the government bond or enterprise project routes.

Applications are processed by the CBI Unit and are usually returned with an approval or denial within three months of submission. There is no need for applicants to learn English, or to prove any business skills or education. Applicants need not attend an interview, reside in St Lucia, nor travel to the island.

Citizenship of St Lucia offers a viable alternative for anyone seeking a relaxing

lifestyle and global access to more than 145 countries and territories. St Lucia has no restrictions on holding dual nationality. Despite these benefits, there remain concerns linked to calls for past amendments to the Programme "to be repealed" and for a "policy decision" on whether the country should retain the Programme.

CITIZENSHIP BY INVESTMENT IN TURKEY

Turkey's economic citizenship programme was launched in January 2017. It finds its basis in Turkey's Citizenship Law, Act No. 5901 and in Regulation 2016/9601, passed by the council of ministers on 12 December 2016. Article 12 of the Act specifies that a person may obtain Turkish citizenship for "outstanding service in the social or economic arena", provided this creates no obstacle to "national security and public order." Regulation 2016/9601 was amended by Regulation 2018/30540 and Presidential Decree 106, made on 18 September 2018 and gazetted a day later. It was further amended by Regulation 2018/418, made in December 2018.

Applicants interested in obtaining citizenship of Turkey may do so by choosing one of five routes. The first three each entail retention of the investment for a period of three years. They are purchasing property valued at US\$250,000, depositing US\$500,000 in a Turkish bank, or investing US\$500,000 in government bonds. The applicant must ensure recognition of the investment by either the Ministry of Environment and Urbanisation, the Council of Bank Audit and Regulation, or the Ministry of Treasury and Finance, depending on the chosen investment. The remaining two routes to citizenship are an investment of US\$500,000 in fixed capital, to be acknowledged by the Ministry of Industry and Technology, or the creation of 50 jobs in Turkey, to be

acknowledged by the Ministry of Family, Labour, and Social Security. Applicants who purchase property may not re-sell that property to someone for use in a future CBI application.

Application processing remains steady despite record application numbers, taking between three to six months on average. There is no requirement for applicants to learn Turkish or to attend a mandatory interview. There is also no requirement to establish residence by physical presence. However, the applicant will need to obtain an investor residence card and provide biometrics.

There are no restrictions on an applicant's country of origin, making the Turkish CBI route a popular option for those who are banned from partaking in the programmes of other nations.

While the ultimate decision on the grant of economic citizenship originally rested with the council of ministers, following the 2018 amendments it is now in the hands of Turkey's president.

Turkey allows dual nationality and is considered a moderate country within the context of the Middle East. Despite various attempts at obtaining visa-free travel to the Schengen Area, including by the making of an agreement with the EU on the flow of refugees, Turkish nationals must obtain visas to enter the Schengen member states. They must also apply for visas to Canada and the US.

THE VANUATU DEVELOPMENT SUPPORT PROGRAMME

Vanuatu currently has two concurrent CBI programmes: the Development Support Programme (DSP) and the Vanuatu Contribution Programme (VCP). In April 2021, the Vanuatu government also approved a bill that would instate a third programme, the Real Estate Option Programme.

Until 2018, the DSP had been limited in scope, offering honorary citizenship.



This changed with the Citizenship (Amendment) Act (No. 34 of 2018). The DSP was further enhanced by the Citizenship (Development Support Programme) Regulations Order No. 33 of 2019, which improved the programme's competitiveness, bringing applicant costs in line with the VCP while also enabling participation by Ni-Vanuatu designated agents with an office registered in Port Vila.

The VCP, on the other hand, remains the purview of a single agent and its affiliated exclusive marketing agent, based in Hong Kong. There has been some indication, however, that Vanuatu's new administration is looking to reform the current structure as, in May 2020, the sole agent for the VCP was issued with a three-month notice for the termination of its contract with Vanuatu.

Applications under the DSP are processed by the Citizenship Office and Commission, an entity established under the Vanuatu Citizenship Act.

The minimum sale price for a single applicant under the DSP is US\$130,000, of which the government retains US\$80,000. Applicants must commit 25

per cent of this value prior to the application being considered and in the knowledge that this amount would be lost should the applicant fail to pass scrutiny. Due diligence, application and certificate fees apply, with due diligence fees having been increased to US\$5000 per application by the Citizenship (Development Support Program) (Amendment) Regulations Order No. 39 of 2020. This amendment also mandated the use of an international specialist firm to perform due diligence checks. Despite this new requirement, it seems Vanuatu currently only makes use of third-party firms to conduct desktop checks, rather than comprehensive on-the-ground due diligence.

Applications are processed rapidly, although slowdowns are sometimes recorded as a result of the oath of allegiance procedure having to be completed in the physical presence of a Commissioner for Oaths located in Vanuatu, Dubai, Hong Kong or Singapore. With the onset of Covid-19, however, temporary provision was made for applicants to take the oath of allegiance via video conference link.

Port Vila, the capital of Vanuatu, has a population of just 45,000 people

Citizenship certificates may be received by a designated agent and do not require additional travelling.

Limitations also exist with respect to the applicant's choice of designated agent, as applicants cannot decide to change their representative agent unless their application is progressing at an unreasonably slow pace (defined as in excess of six months).

In practice, applicants benefit from the government not imposing a language test, which could otherwise require mastering any of Vanuatu's three official languages (English, French, and Bislama) or a vernacular of Vanuatu. Applicants also need not sit an interview, nor study the culture or history of the island.

There is a close rapport between Vanuatu and China, something that made headlines in June 2019 when certain Chinese-born DSP citizens were repatriated — allegedly without due process. Despite this, citizens of Vanuatu cannot access China visa-free. They can, however, travel without a visa to Hong Kong, Russia, the Schengen Area and the UK.

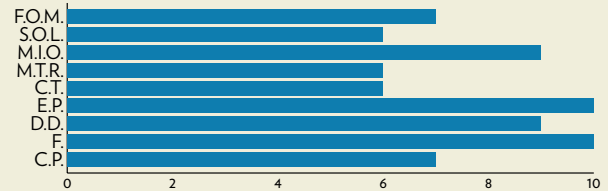
Country snapshots

ANTIGUA AND BARBUDA



77%

CAPITAL CITY St John's
 POPULATION (2020)* 97,930
 OFFICIAL LANGUAGE English
 CURRENCY Eastern Caribbean dollar

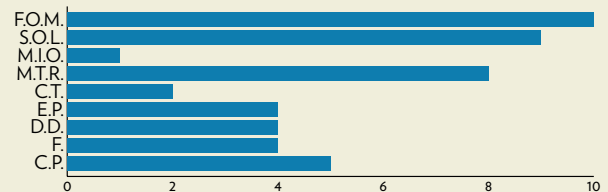


AUSTRIA



52%

CAPITAL CITY Vienna
 POPULATION (2020)* 8,917,200
 OFFICIAL LANGUAGE German
 CURRENCY Euro

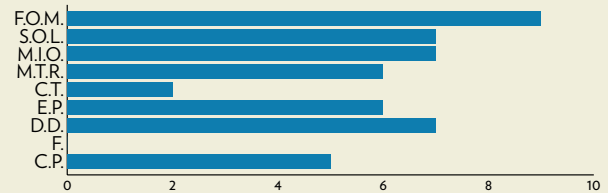


BULGARIA



54%

CAPITAL CITY Sofia
 POPULATION (2020)* 6,927,290
 OFFICIAL LANGUAGE Bulgarian
 CURRENCY Bulgarian lev

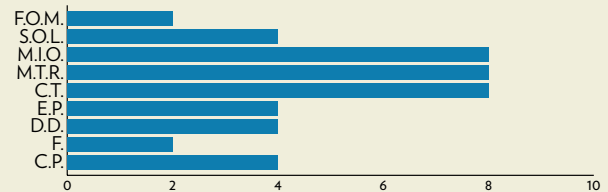


CAMBODIA



49%

CAPITAL CITY Phnom Penh
 POPULATION (2020)* 16,718,970
 OFFICIAL LANGUAGE Khmer
 CURRENCY Cambodian riel

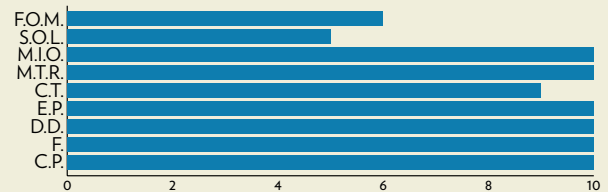


DOMINICA



89%

CAPITAL CITY Roseau
 POPULATION (2020)* 71,990
 OFFICIAL LANGUAGE English
 CURRENCY Eastern Caribbean dollar

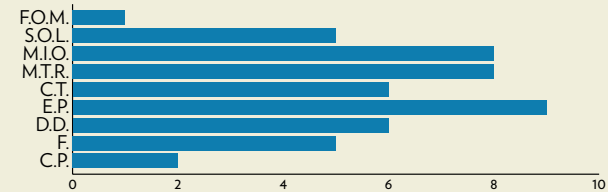


EGYPT



55%

CAPITAL CITY Cairo
 POPULATION (2020)* 102,334,400
 OFFICIAL LANGUAGE Arabic
 CURRENCY Egyptian pound

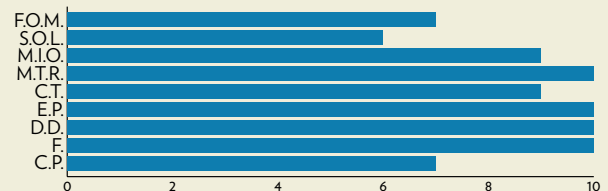


GRENADA



86%

CAPITAL CITY St George's
 POPULATION (2020)* 112,520
 OFFICIAL LANGUAGE English
 CURRENCY Eastern Caribbean dollar



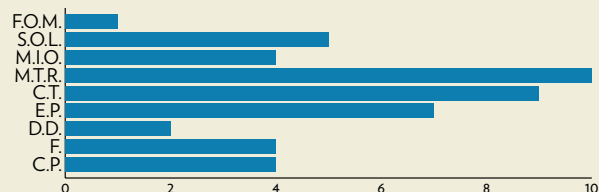
* Source: the World Bank Data Bank; last accessed 06/07/2021

JORDAN



51%

CAPITAL CITY **Amman**
 POPULATION (2020)* **10,203,140**
 OFFICIAL LANGUAGE **Arabic**
 CURRENCY **Jordanian dinar**

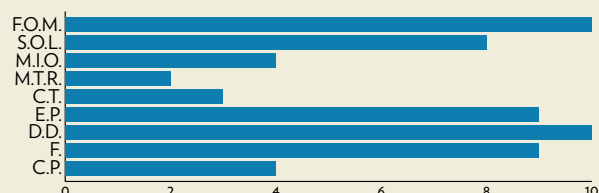


MALTA



65%

CAPITAL CITY **Valletta**
 POPULATION (2020)* **525,280**
 OFFICIAL LANGUAGE **Maltese, English**
 CURRENCY **Euro**

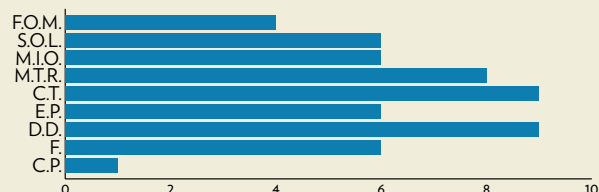


MONTENEGRO



61%

CAPITAL CITY **Podgorica**
 POPULATION (2020)* **621,720**
 OFFICIAL LANGUAGE **Montenegrin**
 CURRENCY **Euro**



ST KITTS & NEVIS



89%

CAPITAL CITY **Basseterre**
 POPULATION (2020)* **53,190**
 OFFICIAL LANGUAGE **English**
 CURRENCY **Eastern Caribbean dollar**

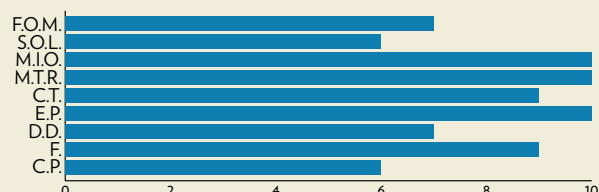


ST LUCIA



82%

CAPITAL CITY **Castries**
 POPULATION (2020)* **183,630**
 OFFICIAL LANGUAGE **English**
 CURRENCY **Eastern Caribbean dollar**

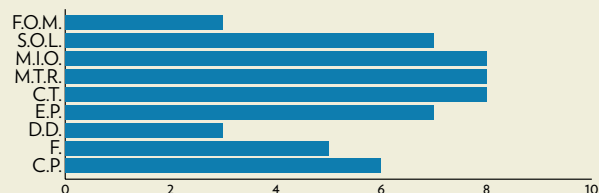


TURKEY



61%

CAPITAL CITY **Ankara**
 POPULATION (2020)* **84,339,070**
 OFFICIAL LANGUAGE **Turkish**
 CURRENCY **Turkish lira**



VANUATU



73%

CAPITAL CITY **Port Vila**
 POPULATION (2020)* **307,150**
 OFFICIAL LANGUAGE **English, French, Bislama**
 CURRENCY **Vanuatu vatu**

