

A GUIDE TO GLOBAL CITIZENSHIP THE 2022 CBI INDEX

in association with

CS Global 
partners

The 13 citizenship by investment jurisdictions



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EU's loss is Caribbean islands' gain in CBI stakes

WRITTEN BY NICK KOCHAN
AND YURI BENDER

INTRODUCTION

A fast-changing regulatory backdrop has seen the levels of compliance and due diligence in countries offering citizenship by investment schemes strengthened

European countries marketing 'citizenship by investment' (CBI) programmes — which offer citizenship and passports in return for investments into tourism or infrastructure — are finding themselves under growing scrutiny.

Russia's invasion of Ukraine has proved a key turning point in a complex international ecosystem, which has already been improving due diligence and oversight procedures to minimise reputational damage to host countries.

One example has been Bulgaria's announcement of a decision to withdraw its golden visa scheme in February this year, following international suspicion of a programme patronised by Russian investors. The operation of this scheme has previously undermined Bulgarian efforts to join the EU's borderless Schengen club.

Similarly, the UK's decision to curtail its popular Investment Visa programme was linked to London's imposition of sanctions against Russia. Some practitioners, however, believe that European developments are the result of a knee-jerk rather than considered reaction.

"We are working hard to find alternative schemes for investors," says John Errington, a leading London-based immigration lawyer

at Errington Immigration Services, commenting on the UK's stance. "This decision was definitely unwelcome and taken hastily."

EU SCRUTINY

EU institutions, long critical of CBI programmes, have piled further pressure on member states to wind down their schemes after the Russian invasion. On March 28, 2022, the European Commission called on the economic bloc's constituents "to immediately repeal any existing investor citizenship schemes and to ensure strong checks are in place to address the risks posed by investor residence schemes".

Furthermore, member states, according to the EU, should assess whether citizenship granted under a 'golden passport' scheme to Russian or Belarusian nationals on an EU sanctions list, drawn up in response to the war in Ukraine, should be withdrawn.

Smaller participating countries in other regions have benefited from these developments. "People can get the St Kitts citizenship quickly. They regard it as an insurance policy against political turmoil at home," says Mr Errington.

Along with other states in the region, the Caribbean dual-island nation of St Kitts and Nevis is becoming a more popular residential centre for political and economic migrants. The Covid pandemic and the war in Europe — both hugely disruptive events to societies — have encouraged more and more Europeans and North Americans to consider a quieter life on the tropical islands.

Mr Errington is not convinced that all his clients are ready for such a dramatic change of pace and scenery. "When people enquire about a visa from one of the Caribbean islands, I

We are working hard to find alternative schemes for investors. This decision was definitely unwelcome and taken hastily

JOHN ERRINGTON **ERRINGTON IMMIGRATION SERVICES**

always ask if they can see themselves living there for most of the year. Many want to have an office in London and a British school for their children," he says.

NEW APPROACH

Not only are investors spending more time researching the lifestyle choices associated with their target jurisdictions, they also need to make sure their favoured countries can issue reputable passports, offering good access to a variety of destinations.

Observations by law enforcement agencies about the level of scrutiny of sources of funds in some jurisdictions have compounded the political factors opposing the programmes.

Some in the UK's law enforcement community have shared their concerns about the policing of investor citizenship schemes. The schemes are "a total nightmare", according to Richard Gould, a former senior officer at the UK's Serious Fraud Office, although he adds that due diligence is improving.

"I am not sure any jurisdictions really do the research about origin of wealth [as opposed to source of



wealth],” he says. “I have heard horror stories about some visas being granted after the investment sum was borrowed from a third party.”

CBI schemes from several leading Caribbean jurisdictions have, in the past, caused considerable reputational damage to their host nations, believes Phil Mason, a former senior civil servant at the UK’s Department for International Development.

“The schemes have been criticised for accepting people potentially implicated in money laundering, especially former Chinese and Russian nationals,” he says. “They also effectively give the holder access to visa-free travel across the region which injects a multiplier effect of taint beyond their own shores. Antigua gave the status to Alan Stanford, the cricket fraudster which ended up them getting on the Financial Action Task Force blacklist for a while,” adds Mr Mason. “My biggest concern was how easily due diligence on the recipients fell apart.”

STRONGER STANDARDS

But most observers agree that internal levels of compliance in those countries still offering CBI have been strengthened, against a fast-changing regulatory backdrop. “Thankfully most jurisdictions are now either running the schemes down or implementing some reasonable due diligence,” adds Mr Gould.

Others associated with crime-fighting agencies agree that entry requirements are tightening.

“I think it is getting harder to qualify for these programmes,” says Jonathan Benton, a consultant at asset tracing and enhanced due diligence provider Intelligent Sanctuary, who formerly worked for the UK National Crime Agency’s anti-corruption unit. “Previously it used to be quite easy as you didn’t even have to put £1m down, you’d just have to say you’ll invest in a property scheme.”

Practitioners also say the type of applicants is changing, with legitimate Western small business owners now exceeding controversial, politically-connected tycoons originating from developing countries.

“Things have changed dramatically and our business just got two new dimensions,” says Christian Kaelin, chairman of investment migration specialists Henley & Partners, referring to a changing pattern of applications following the Covid pandemic and Russia waging war in Ukraine.

“The war in Europe has made people think: where do I go if it really escalates?” he asks, adding that increasing political volatility in previously politically liberal Western countries is also boosting demand for CBI applications.

“Twenty years ago, I talked to people about alternative residence

Sun has set: Bulgaria’s CBI programme has closed after suspicion that it was patronised by Russian investors, further undermining the country’s efforts to join the borderless Schengen area

or citizenship and it was a difficult conversation,” he recalls. “Today, most countries around the world are not as stable as they were previously. Now even the US and UK have unstable political systems and socio-economic tensions.”

Applicants from developing countries such as Russia and China, plus Middle Eastern and Asian nations no longer form the majority of the client base, he says. “US citizens are now our single largest client group. The war and the pandemic have shown people they need access rights. Two decades previously, they would have laughed at Caribbean citizenship. Now everything has changed.” These changes include the ability of investment migrants to move freely around the Caricom bloc of nations, which he likens to a Caribbean EU.

Wealthy investors in CBI, says Mr Kaelin, are also increasingly keen to help poor countries hit by either economic or natural disasters such as tropical storms. This trend reflects a younger generation of business people, more interested in philanthropy and impact investment.

“The only lifeline for Caribbean states during the pandemic, when the cruise ships stopped visiting, was CBI,” he says. “The only thing that kept things alive in the East Caribbean was these schemes allowing people to contribute to economies and the social environment. [PwM](#)

More than a 'Plan B': the future of CBI

BY CAROLINE HALTON, FORESIGHT PRACTITIONER AND COMMUNICATIONS SPECIALIST

THE CBI INDEX

The CBI industry is changing, and its players must look to the next generation to see how it will evolve in the future.

Escaping to a desert island is a powerful metaphor, and one that an increasing number of successful business people are exploring. Against a global backdrop of growing political, economic, social and environmental instability, there's growing interest in investment migration. In 2023, it is predicted that 125,000 millionaires will look to relocate to more secure and attractive destinations around the world. And it is not just the ultra-wealthy who are looking to move.

Taking a medium-term view, to 2030, it's a trend that is set to continue. Political fragmentation and growing authoritarianism; economic policy uncertainty and corruption; social polarisation and civil unrest; and changing weather conditions will make many home shores an unreliable bet into the future. It bodes well for Citizenship by Investment (CBI) programmes.

POSITIVE OUTLOOK

The continued popularity of second, or even multiple citizenships, can be expected as hard-working business people continue to shore up their defences — protecting their finances; growing their businesses and securing better education, healthcare and lifestyle prospects. CBI programmes have long been regarded as a 'Plan B' for unpredictable times. In the turmoil of the 2020s, there will be increasing need for a bolt hole of safety, for those that can afford them.

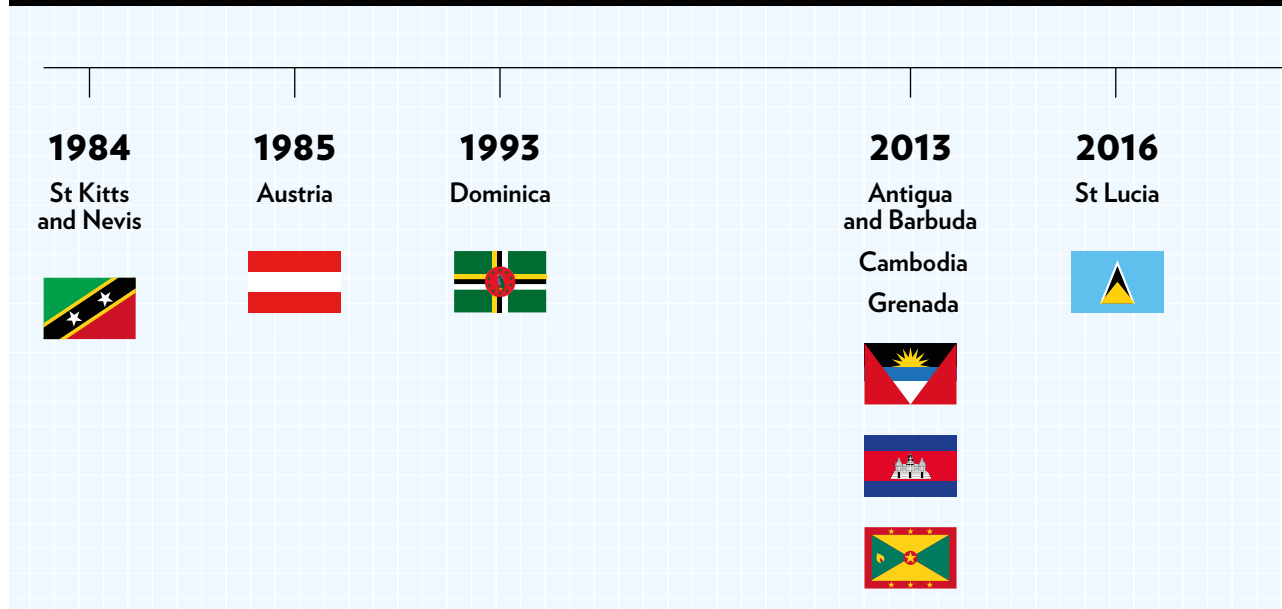
MEETING GLOBAL IMPERATIVES

CBI is often framed as an insurance strategy benefiting individuals and their families. The reciprocal benefits of investment, accrued by small, economically challenged countries receive less attention.

In a world still reeling from the effects of the Covid-19 pandemic, distracted by Russian aggression in Ukraine and scrambling to address impending food and energy crises, two major existential deadlines are being put on the back burner. We must have halved our heat-trapping emissions by 2030 to avoid what the Intergovernmental Panel on Climate Change (IPCC) has deemed irreversible damage. By 2030, we also must have met the 17 Sustainable Development Goals focused on ending poverty.

It will take the full mobilisation of every country, according to UN Secretary General, Antonio Guterres, who has called for "networked, inclusive

A TIMELINE OF CITIZENSHIP BY INVESTMENT



and effective multilateralism.” But at global, and even regional level, this co-operation is proving difficult to achieve. For individual nations, especially low- to mid-income countries, the task is daunting.

Post-pandemic recovery in these countries will be hampered by high levels of sovereign debt. With inflation driving interest rate hikes in advanced economies, loans will be hard to pay back. Global macroeconomic conditions will be challenging, driven by what’s likely to be a protracted crisis in Ukraine and almost certain recession. Without foreign direct investment, these countries will be hard-pressed to provide funding for climate change mitigation and adaptation, and sustainable development projects.

In the lead up to 2030, CBI programmes could be part of the solution. With time running out to meet climate change and sustainable development goals, they could be valuable and legitimate revenue sources for small nations, and a spur to their sustainable economic growth.

MILLENNIALS AND GEN ZS

Environmental, social and governance (ESG) investing is nothing new, but the complex global problems of the 21st century, such as climate change, are driving the emphasis on sustainability in

investment circles. From 2020 to 2021, ESG investment doubled. Assets are predicted to reach US\$30tn by 2030.

As societal values shift from ‘me’ to ‘we’, there could be implications for the CBI industry too. The 2020s are likely to see the emergence of a new profile of CBI investor, as millennials and Gen Zs assume positions of influence in political, cultural and economic spheres. Distinct in their pragmatism, innovation and willingness to take risks, they will likely see second or multiple citizenships as investment opportunities to new and bigger markets. Most importantly, as global citizens, vested in the survival and thriving of people and planet they will want to place their money where it will make a difference.

HEADWINDS AND UNPREDICTABILITY

With democracy in crisis and a growing number of authoritarian governments in power around the world, freedoms are being threatened. The 2020s could possibly see a tightening of borders and an increase of measures to prevent capital flight.

The erosion of social cohesion is identified, in the World Economic Forum Global Risks Report 2022, as the global risk that has intensified most since the start of the pandemic. Inequality, is one measure of social cohesion. The richest

Visit pwmnet.com for an expanded version of the CBI Index, including detailed profiles of all 13 citizenship by investment programmes

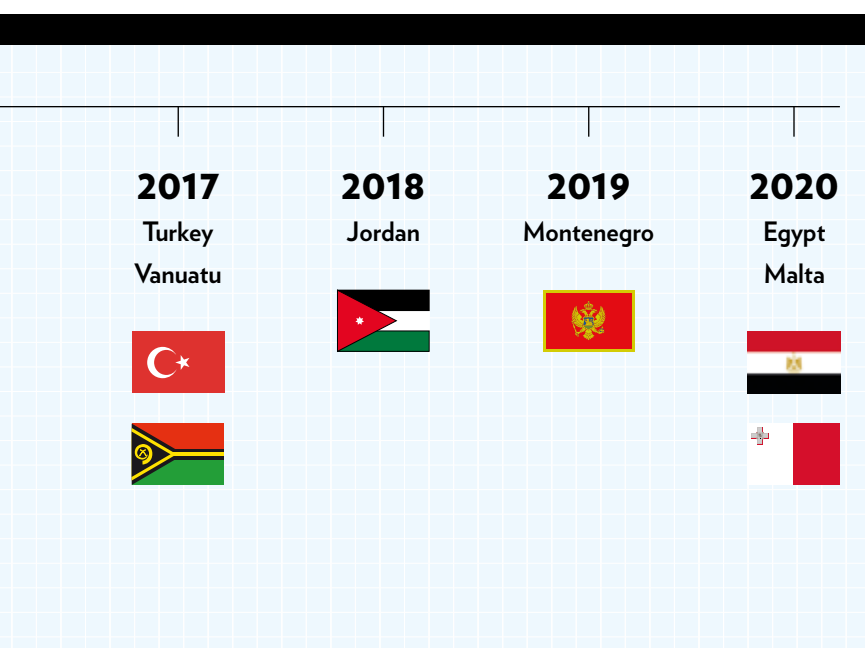
10 per cent of the global population takes 52 per cent of global income and owns 76 per cent of all wealth, according to the World Inequality Report 2022. Inequality, as an issue, is likely to move front and centre in the decade ahead with the role of wealth in addressing inequality a key focus of debate.

Continued scrutiny of the CBI industry is a certainty. The European Parliament’s bid to end CBI programmes in Europe by 2025, and the US ‘No Travel for Traffickers’ bill which seeks to deny visa-free travel to countries with CBI programmes are the latest attempts to curtail the industry — believed to be enabling criminal elements, money laundering, tax evasion and corruption. As global security concerns mount, opposition to CBI programmes is not likely to abate. Growing polarisation between East and West will drive geopolitical tensions. These, alongside increased levels of corruption, terrorism and cyber threat, will fuel security paranoia.

It will demand proactive and co-ordinated intervention to mitigate concerns by demonstrating ongoing improvements in due diligence processes and to prove impact. The Caribbean nation of Dominica has declared its intention of becoming the world’s first climate-resilient nation by 2030. It will require US\$4bn to US\$5bn in funding to do this, and CBI could play a key enabling role. It’s a model that could be applied to other vulnerable nations needing sustainable climate solutions into the future.

A NEW ‘PLAN A’

Desert islands are symbols of isolation, self-reliance and internal resilience. In the post-pandemic reset, there’s been a shift in trust away from government as individuals obtain second, or multiple citizenships, and take control of their destinies. But looking to the future, CBI programmes will represent much more than a ‘Plan B’ escape strategy. The global citizen of the decade to come will be investing in ‘Plan A’ and a more positive future for people and planet. It will be about collaboration, empowerment and transformation, with outcomes for the CBI industry to aspire to. ●



Due diligence and its vital role for the CBI Industry

PANEL DISCUSSION

A group of industry experts discuss the importance of stringent checks in protecting not only CBI jurisdictions' reputations, but their citizens' safety too.

Due diligence is a critical step in the citizenship by investment (CBI) programme process. Host countries need to fully understand who they are bestowing citizenship on. Caribbean nations that offer CBI, such as Dominica and St Kitts and Nevis, have developed an in-depth, six-step due diligence process to better understand the individual who is applying for alternative citizenship.

Robust and multi-layered due diligence processes are essential to any successful CBI programme because it combines internal government checks with research by specialist third-party firms, and assessments by regional and international bodies.

Properly executed due diligence protects not only the nation and its population, but also the reputations of the programme and its international partners. Stringent due diligence ensures that only reputable individuals are granted citizenship through this process. If governments fail to take the due diligence processes seriously, it could cause reputational damage to the host country, which could result in a premature end of its citizenship programme.

The CBI Index invited three leading international due diligence investigative agencies to discuss the importance of due diligence in upholding the integrity and transparency of CBI programmes.

EXPERT PANEL



Karen Kelly is from Toronto, Canada, and is the director of strategy and development at Exiger, a leading due

diligence provider to the investment migration industry and CBI programmes since 2006. Karen is an expert in enhanced due diligence and anti-money laundering, and supports clients from around the world with comprehensive solutions to allow them to build and maintain world-class due diligence programmes.



Heyrick Bond Gunning is from London and is the CEO of S-RM, a global intelligence and cyber security consultancy.

Heyrick's focus is setting the strategic direction for the consultancy which provides intelligence that informs critical decision-making and strategies from investments and partnerships through to disputes, assisting organisations build resilience to cyber security threats, and by responding to cyber-attacks and organisational crises.



Eddy Leviten is from London and is the chief operating officer of FACT Worldwide. Eddy has spent over 10 years at FACT and now

oversees all operations, including its successful due diligence business, as well as its investigations, digital forensics and intellectual property services. FACT's staff include experts drawn from UK policing, intelligence gathering and legal backgrounds.

WHAT IS DUE DILIGENCE AND HOW DOES IT WORK?

Q: Why do jurisdictions need to conduct extensive due diligence of people looking to acquire citizenship?

Karen Kelly: When a country is considering bestowing citizenship on an investor, it requires an in-depth look into who they are, what their background is and where their funds are coming from. An important element is the engagement of a third-party expert to undertake an in-depth investigation of these applicants.

In order to verify an applicant's identity, we look at the documents they have supplied, such as marriage and birth certificates, degrees and business qualifications. Furthermore, applicants are checked for criminal convictions, litigations or judgements, and whether they are on any sanctions or watch lists. Finally, we look at their source of wealth and reputation in detail.

Third-party experts not only research what is out there in open sources, but also collect on-the-ground intelligence, enquiring with people who know these individuals about the source of their wealth and their reputation.

Q: How easy is it for powerful and resourceful individuals from nefarious backgrounds to either forge, buy or coerce people to supply the key supporting documentation necessary to back an application?

Eddy Leviten: Typical prospective applicants for CBI programmes are hard-working entrepreneurs looking for a safe haven for their families. They are seeking safety and security, and are looking for opportunities to develop their business interests as well.

We see very few instances of fraud or



forgery of documents. If they are taking place, they are very clearly detected because of the systems in place that allow third-party agents to cross-reference multiple databases and physical records. As these due diligence agencies are checking records including births, marriages, deaths, educational qualifications and employment, a fraudster would very quickly get found out if they were trying to falsify their background or documents.

If an applicant were a master criminal looking to avoid prosecution in a country, this isn't the easiest route. There would be better ways for fraudsters to hide their assets and move around the world.

Q: Where a family applies, you have a lead applicant and some family members that come in on the application. Is more stringent deeper due diligence conducted on the lead applicant, with other family being included in the application without that level of scrutiny?

Heyrick Bond Gunning: We apply scrutiny to all the dependants on an application and close family members. We consider issues like political affiliations, political exposure, negative

media and whether there have been criminal convictions against those family members. Those checks are carried out on all the applicants and their relationships as well. We look at relationship charts between applicants and dependants, and the associates within their families.

Q: How vital are these checks to ensuring the brand and reputation of these programmes are upheld?

Eddy Leviten: It is vital. The main jurisdictions that offer CBI programmes have high levels of due diligence. Certainly, all the jurisdictions we work with offer very high levels of due diligence. Some countries may even use two due diligence companies to cross-reference the work that is being done in order to ensure they are picking up on everything.

The potential for risk to the integrity of their programmes causing

Due diligence involves not only checking criminal records and police databases, but also collecting on-the-ground intelligence

reputational damage to a country means that anyone who is involved recognises that due diligence needs to be at the highest possible standard.

Q: What are some red flags that commonly come to light during the due diligence process?

Heyrick Bond Gunning: It does vary from jurisdiction to jurisdiction, but 4-5 per cent of the applications have something wrong with them. It might be false documentation from an identity perspective, concerns because of their business associates, or an applicant doesn't work in the sector they claim to be working in where they derive their source of wealth.

There are a variety of issues that we see crop up and those will be the concerns we flag to the clients. What is really important is the ongoing monitoring of an applicant after the report has been written, because

If an applicant were a master criminal looking to avoid prosecution in a country, this isn't the easiest route.

people's circumstances do change. What third-party experts do is provide evidence of a snapshot in time, but circumstances change. Live monitoring is something that many CBI units are now doing, as it is becoming increasingly important to ensure that they stay on top of any potential challenges and issues that arise.

HOW DO THE DUE DILIGENCE STANDARDS OF DIFFERENT CBI JURISDICTIONS COMPARE?

Q: Are the standards of due diligence programmes fairly consistent across all CBI programmes, or are there some that are more rigorous, potentially making their citizenships more valuable and better respected internationally?

Karen Kelly: The programmes Exiger works with directly are already proactively applying best standards in terms of engaging the top companies, such as ours on this panel, to conduct external open source and on-the-ground checks. Conversely, there are several programmes that undertake far less stringent checks.

The programmes we work with are striving to enhance their already high standards, not just meet minimum requirements. They consult with us for advice on how they can make further improvements to their programmes to minimise risk and discuss best practices for evaluating applicants from countries perceived to be of higher risk. This is very encouraging as the programmes I am most concerned about are those that do not discuss their due diligence processes. By not talking about it, I fear they are doing very little.

Heyrick Bond Gunning: The Caribbean CBI programmes are transparent about maintaining due diligence practices of the highest standard. In addition to their internal checks by their respective CBI units, they all engage third-party companies to conduct due diligence. They also engage with regional and international law enforcement and intelligence, and have partners and information sharing

agreements to gather information. They are also increasingly mandating agents and promoters to carry out preliminary know-your-customer checks on prospective applicants before submitting their applications.

Q: Some countries offer fast-track accelerated programmes for a fee. Are the due diligence checks for these programmes just as stringent as those of an applicant going through the standard processing time?

Eddy Leviten: There is only so much that can be done to speed up the due diligence process, but the checks for all applicants should be the same. Such checks include going in-country to verify the documents and to cross-reference a range of sources. The types of reports produced by a third-party due diligence provider are like reading a life story of a person. There is a biography which includes everything from when they were born, who they associate with, what their business interests are, and who their family members are.

To produce that takes time. We can expedite reports, but we can only squeeze the time so much or else the quality suffers.

WHAT ARE THE FUTURE CHALLENGES FOR THE CBI INDUSTRY AND STANDARDS OF DUE DILIGENCE?

Q: Often applicants are successful, politically connected individuals who are trying to distance themselves from a restrictive regime in their country of origin. What safeguards are in place to ensure there is adequate due diligence of these applicants with a higher risk level?

Karen Kelly: Whether we are talking about political exposure or jurisdictional risk, any risk or red flag must be viewed in context. Many individuals looking for citizenship opportunities are from high-risk jurisdictions. Whenever you are looking at those high-risk factors or red flags, they must be viewed in the context of the CBI programme's risk appetite or threshold.

Due diligence providers are there to provide facts and intelligence, to corroborate information and to empower the programme with the resources to determine whether a person is above or below that risk threshold. The programme will also consider the information they receive from other sources, such as intelligence and law enforcement agencies. They will then review the applicant considering their own risk appetite.

Q: Is it necessary to conduct deeper, enhanced due diligence checks for certain applicants?

Eddy Leviten: It is critical to undertake the same levels of investigation and checks on all applicants and their dependants based on the documentation provided by the CBI Unit. When we receive an application, we are not aware of their risk profile. We apply the same verification process to all applicants.

We provide a risk profile to the CBI Unit to enable them to make an informed decision. In some instances, however, we are instructed by the CBI Unit to conduct additional in-depth checks, based on the applicant's risk profile.

Q: There have been game-changing global events in the past three years. How have these events affected the CBI industry and the ability to conduct due diligence checks?

Heyrick Bond Gunning: These events have affected many countries and their gross domestic product. The pandemic specifically had a significant adverse effect on international tourism, which many of countries (not just those with CBI programmes) heavily rely upon as a source of revenue. The pandemic put pressure on CBI units to adapt their processes to become as efficient as possible to ensure that they continue to attract applicants. However, this has not come at the expense of compromising their due diligence standards. All the most successful CBI programmes understand how important a role due diligence plays in maintaining the reputation and popularity of their programmes. ●

The new investor's global search for opportunity

FUTURE OF CBI

The CBI industry is undergoing a metamorphosis, and must look to the younger generations and their digital-first view of the world of work.

The Covid-19 pandemic increased political fragmentation and created a shift towards 'de-globalisation' as governments became more insular, it also caused citizens to realise the value of global mobility and freedom that investment migration can offer — not only for the elite, but for hardworking entrepreneurs and those who have felt disenfranchised by their governments.

This is especially true for millennials and Gen Z — as these generations become the main drivers of economies, they have very different demands and expectations from those in power.

INVESTMENT IN THE INFORMATION AGE

Millennials came of age in a time of shifting landscapes, tumultuous change and growing up in the information age; many see themselves as global citizens, rather than a citizen of one particular country, viewing the latter idea as being outdated.

As a cohort, millennials have already confronted several major crises — from the 2008 financial crisis to climate change and most recently Covid-19.

Growing up with uncertainty as a norm, this younger generation believes that the way they allocate their money can have an impact: 75 per cent of millennials believe their investments can influence change and 84 per cent believe it can help lift people out of poverty — this is according to a 2017 survey conducted on active

individual American investors by Morgan Stanley's Institute for Sustainable Investing.

Talk to wealth advisors, bankers, fund managers and others across finance, and it's clear there is great concern about how to best appeal to young investors. For some, like wealth advisors, it is almost existential for their business because they know that as many as 70 per cent of women and millennial and Gen Z investors will likely fire their family's advisors to manage their inheritance as the trillion-dollar wealth transfer gathers pace, as reported by Ernst & Young.

And that's if young investors choose to employ a money manager at all. Young people do not have the same deep trust in institutions found in their parents' generation, so they are more willing to embrace decentralised finance offerings, as proven by the 40 per cent of them who own crypto, according to 2021 data from The Motley Fool.

Additionally, this generation has grown up during a technological revolution with more access to world news and culture than ever before and this global access has created a passion and an interest in diversity and international experience.

SUSTAINABILITY, EQUITY, AND THE MOBILITY TO SEIZE THE OPPORTUNITY

It must also be noted that millennials and Gen Z have a more sustainable mindset than their predecessors. They are more conscious of their impact on the world and are investing more sustainably.

The 'new' CBI investor is more pragmatic — being more innovative, they

are not looking for insurance policies to protect their wealth, but rather investment opportunities that will open up their businesses and services to new and bigger markets.

These new savvy investors understand that they are now operating in a highly competitive, diverse global landscape where the quickest and sharpest minds win the day. And to truly compete and take advantage of this new environment, many of their mobility choices are driven by opportunities and they are more amenable to moving to new jurisdictions that offer better life and financial prospects. Because they marry and have children much later in life, it is also easier for them to relocate to new countries.

The onset of social media has also meant that these new investors want to be spoken to in a more visual language — platforms like Facebook, Instagram, YouTube, and LinkedIn are the go-to for information. These future clients are much more likely to do their own research through the myriad of sources available online. And while most millennial investors already know a lot about CBI programmes — they usually have well laid out plans but still need, and often want to have a human touch while handling their investments.

IN WITH THE NEW

The CBI industry is undergoing a metamorphosis on many different fronts and the profile of the new CBI investor is increasingly mirroring this. It is important to remember that all people are fundamentally looking for a better life and therein lies the allure of second citizenship: the ability to master your own destiny. ●

This generation has grown up during a technological revolution with more access to world news and culture than ever before.

A tool to finance stronger, more resilient economies

INVESTMENT MIGRATION

Second citizenship could be a vital tool in helping economies not only uplift and diversify themselves, but also reach their net-zero targets.

Globally, the investment migration industry is valued at US\$21.4bn and offers tangible benefits to countries that offer investment migration programmes, such as the ability to diversify and uplift smaller economies that would otherwise rely heavily on international aid. The increased revenues from these programmes facilitate the enrichment of the lives of the local population through job creation, infrastructure improvements and

development of social programmes.

Investment migration is a form of legal migration used by more than 80 countries around the world, including multiple EU countries, the US, Australia, New Zealand and several Caribbean nations.

The investment frameworks differ based on a particular country's needs, and can take the form of real estate purchases, donations to national development funds or business investments.

Today, Europe hosts the largest number of such frameworks in the world — 19 of the 27 EU member states use investment migration frameworks offering residency status for external nationals in return for an investment, while only two — Malta and Austria — offer citizenship. Portugal, Greece,

Malta, Spain, Italy and Austria are among the key beneficiaries of investment migration flows — garnering €750m of the €3bn attracted by the investment programmes, according to research by the LSE Business Review.

In some countries, the programmes represent a sizeable proportion of foreign direct investment (FDI). In Latvia and Portugal, the 'golden visa' schemes have generated well over 10 per cent of FDI over time, and in Greece it tops 7 per cent. But it must be noted that in these countries, FDI is only a small proportion of the overall economy and in none of the countries do programme revenues bring in more than 0.3 per cent of gross domestic product (GDP).

The same research found that countries start these programmes

Idyllic Portugal has been among the key beneficiaries of investment migration flows





following economic declines and are more likely to do so after economic crises. They also tend to select investment options tooled to meet economic needs — this is especially true for Caribbean countries using their citizenship by investment (CBI) programmes to diversify their economies and are crucial for funding projects that make sustainable development possible. With climate change accelerating natural disasters, small island countries in particular use CBI revenue to create sustainable and climate-resilient housing and infrastructure to build back stronger.

In small states, the inflows to the private sector can have a sizeable impact on economic activity. In St Kitts and Nevis and Dominica for example, the inflows have improved fiscal outcomes, facilitated debt repayment and spurred economic growth. Research by the IMF corroborated this.

In the Caribbean region, where five small states of Antigua and Barbuda, Grenada, Dominica, Saint Lucia and St Kitts and Nevis offer economic citizenship, the industry jumped from 0 per cent of regional GDP in 2007 to a

substantial 5.1 per cent in 2015.

The five Caribbean nations all have a donation option, through which an investor pays a specific non-refundable amount of money to a government fund in exchange for citizenship for themselves and their families.

This direct influx of unincumbered foreign capital can play a massive part in supporting an economy that is still growing. For smaller countries that face major natural catastrophes, such as annual hurricanes, this influx of investment can make a major difference in the performance of their governments.

CBI is enabling many of these island nations to fulfil their true ambitions to become independent, developed, prosperous countries.

Many of the listed countries in the Caribbean are also recognised as Small Island Developing States (SIDS) — a distinct group of states that face unique social, economic and environmental vulnerabilities.

Climate change has a very tangible impact on SIDS. Hurricanes Harvey, Irma, Maria, and Nate turned the 2017 tropical cyclone season into one of the

The ability to fund relief measures for small countries facing disasters such as annual hurricanes is a huge boon of investment migration

deadliest and most devastating of all time, destroying communications, energy and transport infrastructure, homes, health facilities and schools. These challenges are compounded by limited institutional capacity, scarce financial resources and a high degree of vulnerability to systemic shocks.

If it were not for CBI programmes, many of these nations would be unable to source the revenues to recover from the destruction of their communities and build back better and stronger.

Funds have been channelled into long-term sustainable projects such as constructing climate-resilient infrastructure that can withstand natural disasters, building hospitals and education facilities while creating lasting jobs in construction and hospitality.

CBI is indeed a legitimate response by governments to the need to raise revenue through FDI. These programmes constitute a creative and valid strategy to change the economic landscape.

While many people express qualms about investment migration, its full economic impact is far-reaching. ●

The evolution of a new CBI programme

CASE STUDY

North Macedonia's CBI programme shows how buy-in and a comprehensive legislative framework are vital to the success of any CBI programme.

The perceptions of dual citizenship have markedly shifted. Up until the end of the 20th century, the status was widely shunned. However, in recent years, it has become widely accepted — even coveted.

The investment migration space in general, and specifically citizenship by investment (CBI), are now burgeoning industries. The value of the industry is expected to reach US\$100bn in the next

three years, thanks to a growing number of global citizens who are recognising the manifold benefits of geographical and jurisdictional diversification through acquiring and maintaining multiple citizenships.

INCREASING VALUE

People seek to acquire second citizenship for various reasons, but these commonly include: greater business opportunities and favourable tax arrangements; enjoying social guarantees in multiple countries; enhanced global mobility; improved education prospects, healthcare and employment opportunities for themselves and their families; or to have a 'plan B' in case of significant political and/or economic instability in their country of residence.

The CBI programme for each country differs, but the core concept remains the same: successful individuals from other countries invest in real estate, bonds, banks or local businesses in exchange for receiving citizenship of that country and the additional benefits that come with it.

Some countries ask for investments in the form of donations to a government-approved fund, while others offer a hybrid approach that includes real estate investment and donations to a government fund.

Consequently, many more countries, especially those that lack foreign direct investment, are recognising the mutual benefits for their economies and prospective investors in operating CBI programmes, and are starting to develop new programmes to compete in this increasingly popular market.

North Macedonia restructured and re-introduced its CBI programme in 2020 to boost the country's economy by raising capital and stimulating development



However, as is evident from the fate of many newly launched programmes that have failed to achieve their potential, a successful programme requires both a clear vision of the return on investment for the country and prospective investors, and a well-organised procedural framework with clear policies between the CBI unit, the government, state entities and banks.

Misalignment between these entities can cause delays in approving applicants, poor perception in the industry and resultantly a lack of investor interest in a particular programme.

GROWING PAINS

Looking at the North Macedonian CBI programme as an example, it is evident that buy-in and a comprehensive legislative framework are important for the success of any CBI programme.

While the North Macedonian CBI programme has existed for several years, it was restructured and re-introduced in 2020 to boost the country's economy by raising capital and stimulating development. Its government is committed to promoting industries in the country and encouraging investors to increase direct investment in local industries and factories.

The main issue with the former North Macedonian CBI programme was its procedural difficulties. The government did not streamline it — a lack of clear guidelines and a procedural standardisation resulted in a highly fragmented process from the very entities that needed to clearly communicate and work together. According to industry experts, these issues continue to plague the new programme.

Furthermore, the lack of promotion and marketing around the enticing attributes of North Macedonian citizenship — which include a favourable tax regime, advantageous global mobility and the country's potential accession into the EU — means that despite these benefits, the North Macedonian programme is often overlooked by prospective applicants. Accordingly, only a handful of people have ever submitted applications.

It is accepted that new programmes will take time to operate fully and smoothly; for example the Montenegrin



programme took two years to start accepting applications. However, the first application was approved five months later.

In contrast, applicants who applied for the North Macedonian CBI programme in the second quarter of last year and received approvals in principle are still waiting for final approvals and their citizenship. Indeed, the government is yet to approve a single investment-based citizenship application, while 32 applications remain in processing.

The delay has been blamed on the compliance departments of North Macedonia's banks, which are not accustomed to receiving foreign money from senders who do not have a business in the country.

Another problem is that while the

North Macedonia's banks have been blamed for the delay — something its central bank (pictured) could help resolve

legal basis for North Macedonian CBI has been established for some time, numerous bylaws pertaining to the operating specifics of the programme have yet to be ratified for unknown reasons, according to local sources.

Much work remains to be done, therefore, to formalise and streamline the application process by creating a clear legislative framework and guidelines for coordination between the different government agencies, banks, and authorised agents to enable them to work together efficiently and seamlessly. Despite this, the North Macedonian programme has the potential to succeed and will likely see an uptick in investor interest once the government finally announces its first end-to-end approval. ●

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.

The CBI Index assesses all countries with operational CBI programmes, which, in 2022, include the following 13 nations: Antigua and Barbuda, Austria, Cambodia, Dominica, Egypt, Grenada, Jordan, Malta, Montenegro, St Kitts and Nevis, St Lucia, Turkey and Vanuatu. With North Macedonia's much-publicised programme not yet fully operational, Egypt remains the latest addition to the CBI Index after opening in 2020. Bulgaria is no longer considered 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 include:

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 many weeks and months in advance of their actual implementation, the CBI Index limits its evaluations to changes confirmed by governments themselves and associated legal facts.

Lastly, 'adaptability' reflects a programme's ability to rapidly respond to, and sometimes even predict, the needs of applicants and the industry. Additionally, it assesses a programme's responsiveness to major global events, such as the Covid-19 pandemic and the war in Ukraine that have had a significant impact on global mobility and due diligence requirements. More points were awarded to jurisdictions

that have shown capacity to communicate with applicants, prospective applicants, and stakeholders — and to tweak their requirements accordingly.

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 2022 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 Organization, were used to obtain up-to-date information on visa requirements for holders of each of the 13 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 Heritage Foundation's Index of Economic Freedom, the World Economic Forum's Global Competitiveness Report, the International Institute for Management Development's World

Competitive Index, 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 13 CBI jurisdictions under assessment. This pillar is vital to those who yearn to relocate and to secure 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 2022 CBI Index, statistics from 2021 were used. The reader should thus be aware that this year's data sets continue to be somewhat distorted by the economic effects of 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 considered.

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 time 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 number of points was 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 for 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 an additional 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 can apply 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 2022 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 the countries in which they invest. 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 with over 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, the founder of McKay Research provides strategic research services both to the world's leading market intelligence firms and a portfolio of private clients that include technology companies and investment firms.

James, 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 retain top spot

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

Austria and Malta, both Schengen and EU member states, retain the top score of 10. As members of the EU, Austria and Malta offer citizens the right to live and work in all EU member states, as well as the greatest global mobility.

The five Caribbean nations of Antigua and Barbuda, Dominica, Grenada, St Kitts and Nevis and St Lucia scored seven, with St Kitts and Nevis having visa-free/visa-on-arrival access to the highest number of countries (156). St Lucia and St Kitts and Nevis have access to 15 of the 20 key business hubs assessed in the 2022 CBI Index, while Dominica, Grenada and Antigua and Barbuda closely follow with access to 14. All the Caribbean jurisdictions are members of the Caricom Single Market and Economy, which comprises 15 member states and facilitates the right to work for certain categories of workers.

Montenegro, which is seeking to become an EU member state by 2025,

follows with a score of five, then Turkey and Vanuatu on three, Cambodia on two, and Egypt and Jordan round up the rankings with a score of one respectively. Citizens of Montenegro have access to 123 countries and 13 business hubs. This is followed by Turkey which, while having access to 110 countries, only has access to four business hubs.

Also on three, Vanuatu has suffered the greatest drop in global mobility following the EU's suspension of visa-free access to the Schengen region for citizens of Vanuatu with a passport issued after May 25 2015. It now only enables visa-free/visa-on-arrival access to 98 countries and only four business hubs, compared with 2021 when its holders enjoyed access to 133 and 13 respectively.

With its membership of the ASEAN Economic Community, Cambodia follows with a score of two and allows visa-free/visa-on-arrival access to 53 countries and one business hub — Singapore.

Egypt and Jordan again share the bottom place with access to 52 countries and a single business hub.

PILLAR 2: STANDARD OF LIVING

Austria retains the top spot with a score of nine, with Malta closely following on eight. Austria edges out Malta due to its higher gross national income (GNI). Both countries have seen significant declines in gross domestic product (GDP) growth over 2021, compared to other CBI nations, with Egypt having the highest increase of 3.6 per cent, closely followed by Turkey. Malta retains the highest life expectancy at 82.5, followed by Austria at 81.5.

Turkey is in third place with a score of seven, due to its high expected years of schooling (16.6) and GDP growth, but receives low scores for relative safety and freedom.

Grenada, Montenegro, Antigua and Barbuda, and St Lucia share fourth place with a score of six. These countries all have similar freedom, GDP growth and GNI scores, but vary with respect to life expectancy, expected years of schooling and relative safety. Grenada retains the top position for expected years of schooling with an average of 16.9.

Fifth position is shared again by Egypt, Jordan, St Kitts and Nevis, Dominica and Vanuatu with a final score of five. Of this group, Dominica has the highest life expectancy at 78.2 and a perfect freedom score. All jurisdictions in this grouping have relatively low average expected years of schooling, with St Kitts and Nevis having the highest average of 13.8, while Jordan, Egypt, and Vanuatu all have perfect scores for relative safety.

Due to the variable economic impacts of Covid-19, there are vast differences in GDP growth between CBI nations. Here, Egypt and St Lucia take the highest and lowest spots respectively at 3.6 per cent and -20.4 per cent.

Having attained the lowest scores in life expectancy, years of schooling, GNI and freedom, Cambodia remains at the bottom of the rankings in 2022 with a score of four.

PILLAR 3: MINIMUM INVESTMENT OUTLAY

There have not been many significant changes in the minimum investment outlays since the 2021 CBI Index, which is reflected in no change in the order of the final scores. The only jurisdiction with a decrease in their final score since last year is Turkey, dropping from eight to seven, based on its recent increase in the minimum investment outlay from US\$250,000 to US\$400,000. St Kitts and Nevis ended its limited time offer of US\$150,000 for a family of four at the end of December 2021, but, as the scores are based on minimum investments for a single applicant, it did not affect its score.

THE CBI INDEX											
NINE PILLARS										FINAL RESULTS	
Country	Freedom of Mvmnt	Standard of Living	Min Inv Outlay	Mandatory Trv/Res	Citznshp 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	4	45	50
Cambodia	2	4	8	8	8	4	4	2	4	44	49
Dominica	7	5	10	10	9	10	10	10	10	81	90
Egypt	1	5	8	8	8	10	7	5	4	55	61
Grenada	7	6	9	10	5	10	10	10	6	73	81
Jordan	1	5	4	10	9	7	2	4	4	46	51
Malta	10	8	4	2	3	10	10	9	4	60	67
Montenegro	5	6	6	8	9	6	9	6	2	56	62
St Kitts & Nevis	7	5	9	10	10	10	10	10	10	81	90
St Lucia	7	6	10	10	9	10	9	9	8	78	87
Turkey	3	7	7	8	8	7	3	5	5	53	59
Vanuatu	3	5	9	8	9	7	5	7	3	55	61

The Caribbean jurisdictions of Dominica and St Lucia maintain the top spot with a perfect score of 10 due to their minimum investment outlay of US\$100,000.

These are closely followed in second place by the other three Caribbean jurisdictions of St Kitts and Nevis, Antigua and Barbuda, and Grenada as well as Vanuatu, all with scores of nine with minimum contributions of between US\$130,000 and US\$150,000.

As with the 2021 CBI Index, Cambodia and Egypt follow with a score of eight and a minimum investment contribution of approximately US\$250,000.

Following Turkey, Montenegro maintains its score of six from the 2021 edition, requiring just under US\$490,000 as a minimum investment.

Jordan and Malta maintain scores of four with a minimum investment of US\$750,000 and €705,000 respectively.

As the most expensive option with a minimum investment of €3m, Austria takes the final spot with a single point.

PILLAR 4: MANDATORY TRAVEL OR RESIDENCE

There are no changes from the 2021 CBI Index to scores under the Mandatory Travel or Residence Pillar. The top place with perfect 10 scores are retained by the Caribbean jurisdictions of Dominica, Grenada, St Kitts and Nevis, St Lucia and

Jordan, who have no travel or residency requirements from CBI applicants.

Austria, Cambodia, Montenegro, Turkey and Vanuatu follow with a score of eight. These countries require an applicant to make a single trip to their new country of citizenship, often for obtaining a National ID card or to swear an oath of allegiance.

Antigua and Barbuda maintains its score of six as it both requires applicants to spend a minimum of five days in the country every five years and to travel to the country (or one of its embassies) to swear the oath of allegiance. It should be noted that the minimum presence requirements remain suspended temporarily until 31 August 2022 due to the Covid-19 pandemic.

Malta retains its place at the bottom of the rankings with its score of two. This is due to the 12–36-month minimum residency requirement (depending on the investment outlay) before acquiring citizenship. Applicants must also take two subsequent trips to provide biometric information for their residence card and to take the oath of allegiance.

PILLAR 5: CITIZENSHIP TIMELINE

St Kitts and Nevis still holds the top position with a perfect score of 10 for the Citizenship Timeline Pillar, due to the Accelerated Application Process where,

* 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

for an additional fee, an applicant can obtain their citizenship within a maximum of 60 days instead of the standard processing time of approximately three months.

Offering a decision within three months are the Caribbean jurisdictions of Dominica and St Lucia, with a score of nine in the Citizenship Timeline Pillar and placing them in second position. This ranking is shared by Vanuatu, Montenegro and Jordan, whose average processing time of three months also scores nine points.

Turkey and Cambodia maintain a score of eight and are joined by Egypt, which has gained two points since the 2021 CBI Index, with all three jurisdictions offering an average processing time of between three and six months.

Antigua and Barbuda retains its score of six due to its average estimated processing time of between six and seven months.

This is followed by Grenada, whose score has dropped from nine to five this year, due to feedback that their application processing is presently taking between six and 12 months.

Malta maintains its score of three due to its best-case scenario minimum timeline for obtaining citizenship of 13 months. Austria rounds out the list with a score of two with a timeframe of 12–36 months.



PILLAR 6: EASE OF PROCESSING

The five Caribbean jurisdictions of Antigua and Barbuda, Dominica, Grenada, St Kitts and Nevis, and St Lucia retain a perfect score of 10 for the Ease of Processing Pillar for the sixth year in a row. They are joined by Malta and Egypt (which increased their scores from nine to 10), as all of these jurisdictions make the process of obtaining citizenship as easy and straightforward as possible by having official government websites and dedicated units, as well as doing away with burdensome application requirements such as interviews, language, culture or history tests, proof of minimum business experience and evidence of the purchase of tangible or intangible assets.

Jordan, Turkey and Vanuatu (whose scores have dropped from 10) score seven for the Ease of Processing Pillar. These countries achieve lower scores due to the absence of an official government website for their CBI Programme or a dedicated CBI Unit.

Montenegro has a score of six as it requires an applicant to demonstrate investment in tangible or intangible assets and lacks a dedicated CBI Unit and an official government website (which is still inaccessible as of June 2022).

Austria and Cambodia again round out the bottom rankings with scores of four. Austria's score is due to the requirement to demonstrate a minimum level of business experience, and Cambodia's score is weighed down due to the language requirement and history

and culture test. Additionally, neither of these jurisdictions has an official government website or a dedicated CBI Unit.

PILLAR 7: DUE DILIGENCE

As with previous years, Dominica, Grenada, Malta and St Kitts and Nevis retain perfect scores for the Due Diligence Pillar, due to their stringent and comprehensive requirements. These four countries all require the provision of either fingerprints or a biometric passport, have robust external due diligence procedures (including on-the-ground checks and/or assistance from international law enforcement agencies, demand police certificates from both an applicant's country of residence as well as their country of citizenship, expressly ban or require enhanced due diligence on applicants of certain nationalities and require comprehensive supporting information in respect of an applicant's source of funds).

St Lucia, Antigua and Barbuda, and Montenegro follow closely with a score of nine. More stringent checks on applicants' source of funds for St Lucia and Montenegro would see these jurisdictions attain a perfect score alongside the other Caribbean jurisdictions and Malta, while Antigua and Barbuda could improve by tightening its police certificate requirements.

Egypt follows on seven points. It requires the submission of fingerprints, clean police certificates from both an applicant's country of residence and citizenship, and corroborated evidence

Countries with stringent and comprehensive requirements, such as requiring the provision of a biometric passport, score highly on the Due Diligence Pillar

of employment or business ownership, but only conducts internal due diligence checks through government agencies instead of engaging an external agency. There are also no nationalities explicitly banned from applying for the programme. The country could improve by placing more rigorous demands on the information collected to establish the source of the applicant's funds.

Vanuatu has dropped two points from seven to five since the 2021 CBI Index for its Due Diligence Pillar score, as the island nation has yet to make documented changes to enhance its due diligence in relation to working with external agents. Additionally, Vanuatu does not yet require the provision of fingerprints or issue biometric passports, and the programme has room to enhance the stringency of its source of funds checks.

Austria and Cambodia follow on four points, as although both countries issue biometric passports, they do not conduct on-the-ground due diligence checks and both countries could have more stringent police certificate requirements. Austria does not exclude any nationalities, while Cambodia's due diligence comprises only banking know-your-customer checks. The supporting evidence required to establish an applicant's source of funds is also unclear.

Turkey scores three, one point above Jordan on two, due to it collecting fingerprints and issuing a biometric passport, but nevertheless requires improvement in all other aspects of their due diligence standards.

PILLAR 8: FAMILY

There have been no changes to the scores in the Family Pillar since the 2021 CBI Index, with all family eligibility criteria broadly unchanged across all the programmes.

Antigua and Barbuda, Dominica, Grenada and St Kitts and Nevis retain perfect scores for their family friendliness as, in addition to a main applicant, they allow the applicant's spouse, children under 18 and over 18 in certain circumstances, siblings, parents and grandparents of both the main applicant or their spouse to be included in an application.

St Lucia retains its score of nine along with Malta due to not permitting grandparents to be included in the application, with the latter falling short of a perfect score due to its exclusion of the main applicant's siblings.

Vanuatu maintains its score of seven as children over 18 must have a high level of dependency to be included in the application. Additionally, only the main applicant's parents can be included, with grandparents and siblings remaining excluded as of 2022.

Montenegro follows on six as, while it allows a spouse, children under 18 and children over 18 to be included with few restrictions (provided they are tied to the main applicant), and siblings, parents and grandparents cannot be included in an application.

Egypt and Turkey share a score of five. While Turkey allows a spouse to obtain citizenship at the same time as the main applicant, children over 18 can only be included if they have a medical condition that makes them dependant. Conversely, Egypt allows children over 18 to be included with few restrictions, but a spouse only receives their citizenship a year after the main applicant.

Austria and Jordan remain on four, with stringent dependency requirements for eligibility of certain family members to be included in an application.

Cambodia scores the lowest with two as it only allows the applicant's spouse and children under 18 to be included in an application.

THE FINAL SCORES			
	Country rank	Total Points	Percentage
1	Dominica	81	90
1	St Kitts and Nevis	81	90
3	St Lucia	78	87
4	Grenada	73	81
5	Antigua and Barbuda	69	77
6	Malta	60	67
7	Montenegro	56	62
8	Vanuatu	55	61
8	Egypt	55	61
10	Turkey	53	59
11	Jordan	46	51
12	Austria	45	50
13	Cambodia	44	49

PILLAR 9: CERTAINTY OF PRODUCT

Dominica is met this year by St Kitts and Nevis in attaining a perfect score for the Certainty of Product Pillar, due to the programme's longevity, popularity, renown, stability and adaptability. While not reflected in the overall scores, St Kitts and Nevis trails slightly behind in its reputation due to the lack of clarity around its multiple investment options, in comparison to the clear and transparent two-track investment routes offered by the Dominican programme.

While this year all CBI programmes have faced challenges to their stability as a result of the increased regulatory scrutiny of the EU and US, as well as the conflict between Russia and Ukraine, the Caribbean programmes in particular adapted quickly to protect the stability and integrity of their programmes, as also seen previously in response to Covid-19.

This is clearly demonstrated by the

five Caribbean jurisdictions, along with Malta, swiftly implementing suspensions on applications from Russian, Belarusian nationals (and in one instance, Antigua and Barbuda suspending a Ukrainian national) due to political instability and the difficulties of conducting on-the-ground vetting checks to maintain the integrity and high due diligence standards of their programmes.

St Lucia and Antigua and Barbuda follow on eight and seven points respectively, due to their popularity with consistently high application volumes, stability with no caps on the number of applications or specific calls to end their programmes, and adaptability both in respect of changes to keep the programmes function during Covid-19 and their swift response to the Russian invasion. St Lucia fares slightly better on the reputation score due to the ongoing Choksi controversy the Antigua and Barbuda programme has faced.

Grenada follows on six, down one point from the CBI 2021 Index. This reflects the programme's lower number of application approvals in comparison to some other Caribbean programmes and its medium overall reputation.

Turkey follows on five and scoring highly on its popularity and renown, due to its ever-increasing volume of applications. Despite this, Turkey is receiving significant calls for the closing of the programme by its government and in the media, and this reality is reflected in its low stability, reputation and adaptability scores. It is also notable that Turkey did not implement any bans on applications by Russian or Belarusian nationals.

Though Malta, Jordan, Austria, Cambodia and Egypt all follow on four points, there is significant variability in how these pillar scores are attained across these different jurisdictions. Malta's score, for example, is due to its



current 'MEIN' (Maltese Exceptional Investor Naturalisation) offering still being in its infancy. It also imposes a cap on the number of applicants and continues to face significant calls for closure from the EU Parliament. Nevertheless, due to its significant benefits, it scores highly in respect of its reputation and adaptability.

As Jordan's programme is still comparatively new, it retains a lower score for longevity and also loses points for stability due to the cap of issuing of 500 passports annually.

Austria's score has dropped from five to four, as, while not explicitly targeted in the EU Parliament's criticisms, will be directly affected by any legislative changes implemented on CBI programmes in EU Member states.

Cambodia's programme retains its score of four due to no significant changes in its popularity, stability, reputation or adaptability as it is still a relatively unknown programme despite having been in existence since 2013.

Egypt's programme, last year's newcomer, continues to gain in popularity and reputation since its inception in 2020, which is reflected in its increased score from two to four.

The most notable change in scores is from Vanuatu, which has dropped from a score of seven to two in this year's CBI Index. The country has faced significant criticism internationally with regards to the stringency of its programme and most recently has lost one of its key benefits — Schengen access — which was withdrawn by the EU due to its concerns over the programme's failures to make satisfactory improvements to its

security measures. Accordingly, these factors together have adversely impacted the programme's popularity and reputation.

Finally, Montenegro takes last place with a score of two, largely due to the confirmation that it will be closing its CBI Programme at the end of 2022.

FINAL SCORES: THE HIGHEST-RANKING PROGRAMMES

For the second year running, St Kitts and Nevis joins Dominica in 2022 in equal first place overall as the highest ranked programmes in the CBI Index, with both scoring 81 points.

Furthermore, it is Dominica's sixth consecutive year sitting atop the overall rankings, and it once again maintains a perfect score of 10 in six of the nine pillars under assessment.

Dominica's consistency is a combination of an affordable minimum investment outlay, thorough and comprehensive due diligence, a streamlined application process, as well as its reputation for investing into the real economy of Dominica through ambitious, sustainable development projects facilitated by CBI funds.

As the only programme with an accelerated application process ensuring a decision within 60 days, St Kitts and Nevis retains its title of having the fastest overall processing time of all jurisdictions, with a perfect score of 10 for the Citizenship Timeline Pillar. In addition, St Kitts and Nevis received perfect scores for minimum travel requirements, ease of processing, due diligence, family and certainty of product, but falls behind Dominica due

Austria's Certainty of Product score has dropped from five to four as the EU Parliament's criticisms of CBI programmes in EU Member states could lead to legislative changes

to its higher minimum investment outlay.

As the newest Caribbean programme, St Lucia is now in its sixth year and jumps from fourth to third overall in this year's CBI Index, ahead of Grenada's score of 78. This increase in the overall score relates to improvements in due diligence — in particular the introduction of biometric passports and increased popularity and adaptability, while remaining competitive with a minimum investment outlay in line with Dominica of US\$100,000 for a single applicant. A further tightening of its due diligence requirements and/or the inclusion of grandparents as eligible dependants could see it become a serious competitor for the top spot in the 2023 CBI Index.

Grenada slips down to fourth in the overall rankings this year with a score of 73 points. Although the programme maintains a competitive minimum investment outlay of US\$150,000, stringent due diligence, generous family friendliness, and minimal travel requirements, Grenada is facing significant processing delays according to key industry contacts, and this is reflected in a drop in its ease of processing score.

Rounding out the top five is Antigua and Barbuda with its score of 69 retained from last year and again resulting in the Caribbean programmes occupying the top five overall spots in the CBI Index. Antigua and Barbuda's lower score in comparison to the other Caribbean programmes is a result of its five-day residency requirement every five years, as well as its comparatively longer processing time of between six and seven months. A reconsideration of the residence requirement and/or shortening processing times could yield improved scores for this programme going forward.

Malta jumps up to sixth place this year with an overall score of 60. While still in

its infancy, Malta's MEIN offering is very popular, as the only remaining well-known CBI programme of any EU member state, and it achieves high scores in both freedom of movement and standard of living. However, as a result of its EU status, it continues to face significant criticisms and calls to close the programme from the EU Parliament, therefore also making it the programme most under threat which adversely affects its overall certainty of product score. This is despite Malta's stringent due diligence regime, which mirrors the requirements of the Caribbean CBI programmes, and its swift reaction to the banning of Russian and Belarusian applications. Where Malta scores less highly is for its minimum investment outlay, which is currently priced at €705,000 (more than double all of the Caribbean programmes), its residency requirements and its citizenship timeline.

Montenegro follows in seventh place with an overall score of 56. It scores highly for its short citizenship timeline and comprehensive due diligence requirements, but its higher minimum investment outlay and lack of a dedicated unit to facilitate the processing of applications limits its popularity, and it is due to be terminated at the end of 2022.

Vanuatu drops to eighth place in 2022, putting it level with Egypt with an overall score of 55. Despite its low minimum investment outlay and short citizenship timeline — both for which it received a score of nine — its low freedom of movement benefits in comparison to other programmes as well as a lack of progress in the arena of due diligence despite repeated warnings (something that ultimately resulted in the loss of its visa-free access to the Schengen Area this year) has adversely affected its reputation and popularity, as reflected by the reduction in its certainty

of product score. Vanuatu has until February 2023 to address the EU's concerns before it reassesses the ban.

Relative newcomer to the CBI industry, Egypt, received a perfect score of 10 this year for ease of processing as a result of its government website finally going online as well as having a dedicated CBI Unit. It also scored relatively highly for its minimum investment outlay, which is lower than the two other programmes in the wider Middle East and North African (MENA) region, Turkey and Jordan; mandatory travel requirements; and citizenship timeline. With the best score among the wider MENA programmes for due diligence and an increased certainty of product score due to significant increases in applications, Egypt achieved a significant jump of six points in its overall score in only its second year of inclusion in the CBI Index. Ensuring that the main applicant's spouse is granted citizenship at the same time could be one area of improvement for Egypt's programme.

Behind Egypt on 53 points and in 10th place overall is Turkey. Turkey's programme continues to be popular due to its greater freedom of movement to key business hubs and higher standard of living compared to other programmes in the wider MENA region. However, Turkey recently increased its minimum investment outlay from US\$250,000 to US\$400,000, reducing its score in this pillar from eight to seven. Here, an area for improvement would be to the programme's due diligence requirements, as this would go some way to quell the local criticism of citizenship by investment and calls to end the programme.

In 11th place with a score of 46 is Jordan. Jordan's programme remains relatively unknown and requires the highest minimum investment outlay of the three wider MENA programmes. It

“For the second year running, St Kitts and Nevis joins Dominica in 2022 in equal first place overall as the highest ranked programmes in the CBI Index.

unfortunately does not score well in the freedom of movement and standard of living pillars and is the lowest scoring programme for due diligence. Enhanced checks on source of funds and the engagement of an external agent would be suitable options for improvement.

Austria and Cambodia round out the index in 12th and 13th place with scores of 45 and 44 respectively. Despite its perfect score for freedom of movement and having a very high standard of living, Austria's score is weighed down due to having the highest minimum investment outlay of all CBI programmes, a long citizenship timeline and a lack of transparent mechanisms to ensure the ease of processing applications. In addition, its due diligence standards fall short in comparison to a number of other programmes, and, due to the EU Parliament criticisms, the programme is under threat on the basis of its EU member status.

Cambodia also remains a relatively unknown programme, with low scores for freedom of movements and standard of living. It is the only programme that requires a language and culture and history test, and receives the lowest score in the family pillar. Its due diligence standards and ease of processing are also areas that require improvement. ●

The nine pillars of

OVERALL RESULTS


90%

1. Dominica


90%

1. St Kitts and Nevis


87%

3. St Lucia


81%

4. Grenada


77%

5. Antigua and Barbuda


67%

6. Malta


62%

7. Montenegro


61%

8. Vanuatu


61%

8. Egypt


59%

10. Turkey


51%

11. Jordan


50%

12. Austria


49%

13. Jordan

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 DROP

Vanuatu has suffered the greatest drop in global mobility following the EU's suspension of visa-free access to the Schengen region for citizens of Vanuatu with a passport issued after May 25 2015

2

STANDARD OF LIVING


AUSTRIA

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



HIGHEST LIFE EXPECTANCY

Maltese citizens have the highest life expectancy at 82.5 years, followed by Austria at 81.5



REQUIRES IMPROVEMENT

Having attained the lowest scores in life expectancy, years of schooling, gross national income and freedom, Cambodia remains at the bottom of the rankings in 2022 with a score of four

3

MINIMUM INVESTMENT OUTLAY


DOMINICA, ST LUCIA

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



BIG SPENDER

Austria remains the most expensive CBI jurisdiction to join with its minimum investment outlay of €3m



NO CHANGE

There has been no significant change in minimum investment outlays since 2021

4

MANDATORY TRAVEL OR RESIDENCE


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

No travel or residence requirements



SINGLE TRIP

Austria, Cambodia, Montenegro, Turkey and Vanuatu require an applicant to make a single trip to their new country of citizenship, often for obtaining a National ID card or to swear an oath of allegiance



LONG RESIDENCY

Malta retains last place, due to its long residency requirements — either for 36 months or, in exchange for a higher investment amount, at least 12 months

the 2022 CBI Index

