



World Citizenship Report 2025

The push
and pull of
**Global
Citizenship**

THE HUMAN CONDITION

A CATALYST OF CHANGE

The World Citizenship Report (WCR) is an industry-first endeavour to investigate the value of citizenship through the lens of the global-minded individual.

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CONTENTS



About the 2025 World Citizenship Report The Human Condition	4
Letter from the CEO	6
Navigating the Age of Contradictions: Global Citizenship in 2025	8
Collaboration, HNWIs, and Growth: BRICS in a Multipolar World	10
Introduction to the World Citizenship Index Overview of the Methodology, Selection of WCI Indicators, and Calculating the WCI	12
Final Breakdown of Survey Participants by Region	14
Top 20 Global WCI Rankings	16
Key Findings: Safety and Security	18
Key Findings: Quality of Life	20
Key Findings: Economic Opportunity	22
Key Findings: Global Mobility	23



CONTENTS

Key Findings:	24
Financial Freedom	
Safety and Security Motivator	25
Trump and International Law	27
A New Era of Uncertainty	
Quality of Life Motivator	29
Do We Need Smart Cities?	31
Economic Opportunity Motivator	33
Green Superpowers	35
Could Climate Change Shake Up the Balance of Power?	
Global Mobility Motivator	38
The Investor Migration Debate	40
Conflicting Values at Stake	
Financial Freedom Motivator	42
How Mexico's Sheinbaum and India's Modi Defied the Anti-Incumbency Wave	44
Global Rankings	46
Safety and Security	
Quality of Life	
Economic Opportunity	
Global Mobility	
Financial Freedom	
About CS Global Partners	58



ABOUT THE
2025
WORLD
CITIZENSHIP
REPORT



THE HUMAN CONDITION

A CATALYST OF CHANGE

We have experienced a period of electoral upheaval, sitting precariously on change's precipice. Voters and high-net-worth individuals (HNWIs) alike seek change, while also valuing safety, comfort and stability.

Safety is something that change can grant or deny; change can be a risk, but it can also be a reward.

This decision - between change and continuity; to leave, or to stay - is central to the human condition.

Never have individuals had the opportunities that they now enjoy - to maximise opportunities in a new country, or to flourish in their countries of origin. But after a year where half of the world's population took part in elections, individuals have more changes and risks to grapple with than ever.

Global conflict, from Europe to the Middle East and beyond, has made remaining home a dangerous choice for millions of individuals, and leaving home dangerous for millions of others.

*The push-and-pull, tug-of-war between **striving for the unknown** versus the **known** is an insurmountable part of the human condition*

Who will take the leap of faith?

Consistently, our report's survey has indicated that Quality of Life and Safety and Security are the key motivators for HNWIs seeking alternative citizenship, ranking higher than the third most popular motivator, Financial Freedom.




In this year's edition of the World Citizenship Report (WCR), we seek to understand how citizenship decisions contribute to the human condition. We seek to spotlight how the most human of concerns - taking action to preserve one's safety and quality of living - remain central to many global citizens.

The WCR aims to be a data-driven tool to understand the choices presented to global citizens - choices which can be chaotic, deeply personal, contradictory and demanding. Utilising five modes of analysis called 'motivators,' the report considers the value of citizenship through the lens of a global citizen.

A first-of-its-kind report, the WCR goes beyond a simple ranking of passports to instead rank citizenships on the basis of Safety and Security, Economic Opportunity, Quality of Life, Global Mobility, and Financial Freedom. Ambitious in scope and nuanced in its careful consideration of a multitude of factors influencing the value of citizenship, the WCR reflects the issues that global citizens care about most.

This report understands citizenship as nuanced and unique to each individual, and invites you to consider what citizenship means to you and to find your country- or dream country-in the overall rankings. The World Citizenship Index (WCI), the WCR's data-driven tool, measures 188 countries across five motivators most relevant among HNWIs. At the end of the report, you can find citizenship rankings based on security, economics, mobility, and more.

The 2025 WCR probes the contradictions and the nuances of citizenship, studying HNWIs choice to leave, and the choice to stay. Utilising data, analysis and expert contributor insight, the WCR seeks to understand what citizenship says about humanity, especially humanity's relationship with their countries of birth, and their countries of choice. 

LETTER FROM THE CEO



Micha-Rose Emmett,
co-founder and CEO
of CS Global Partners

Fifteen years ago, when I first began advocating for alternative citizenship through investment, it was commonly dismissed as a luxury or simply a convenience. Many believed my motivation was purely commercial, but what truly shaped my vision were the countless, profound human stories I encountered around the globe. From vibrant capitals of wealth and opportunity to places plagued by political and economic instability, one thing became unmistakably clear to me: access to a second citizenship is not a privilege—it's a lifeline.

A decade ago, we discussed freedom as an unquestioned entitlement, an integral part of our modern existence. Today, in 2025, I find myself reconsidering this assumption. Freedom is not passively inherited; it must be actively safeguarded. Liberty, security, and stability have become intentional pursuits rather than assumed realities, as global volatility transitions from a temporary condition to a sustained state of affairs.

In this year's World Citizenship Report (WCR), we delve into this shifting reality through our central theme: the human condition as a catalyst for change. Building on the insights of our previous report, which focused on the responsibilities and consequences of electoral freedom, we now navigate the turbulent waters of its aftermath. The past year saw hopeful election promises from leaders across the world dissolve into nationalism, protectionism,

and political retrenchment. Amid rising governmental burdens and an increasingly disenfranchised youth, global citizens face difficult choices that weigh heavily on their future.

The optimism of past electoral seasons has waned, replaced by anxiety and uncertainty, driven in part by the acceleration of technological developments. Smart cities, artificial intelligence, and advanced infrastructure are reshaping our concepts of citizenship, identity, and belonging. Although AI isn't the primary subject of this year's report, its subtle yet pervasive influence underscores a new dynamic of opportunity and risk. As our experts caution, while these technologies promise efficiency and improved living standards, they also pose profound questions about privacy, security, and human agency.

The core of this report remains dedicated to understanding citizenship through the lens of the human experience. At its essence, citizenship reflects universal human desires: safety and security, economic prosperity, quality of life, financial stability, and mobility. These five pillars—central motivators within our World Citizenship Index (WCI)—serve as guiding lights for individuals navigating an increasingly complex world.

Our extensive research underscores the universal truth that while there is no perfect nation, there are clearly defined paths for families seeking a brighter, safer future. The World Citizenship Index (WCI) continues to offer empirical rankings, revealing where aspirations for safety, prosperity, and stability can realistically be achieved.

This year, for instance, small states have emerged as surprising beacons of stability and growth, proving that size is no barrier to global relevance or influence.

The detailed analysis within the 2025 WCR also includes expert insights into pivotal geopolitical developments, including the significant influence of the BRICS bloc, shifts in international law under President Trump, climate change as a geopolitical game-changer, and the ongoing debate surrounding investor migration. Each contributor brings invaluable expertise to help our readers better understand the complex landscape of global citizenship and the critical choices it presents.

Alternative citizenship today is no longer abstract; it is practical, strategic, and urgently necessary. If our report can offer guidance, reassurance, and actionable intelligence to those seeking security and freedom in an uncertain future, then we have truly accomplished our mission.

As you engage with this report, I encourage you to reflect deeply on what citizenship means to you—not just as a legal or geographic concept, but as a powerful statement of your values, principles, and aspirations. May it inspire informed and courageous decisions in these challenging yet transformative times.

Yours sincerely,

Micha-Rose Emmett



Navigating the Age of Contradictions: Global Citizenship in 2025

In a world shaped by seemingly opposing forces, from economic and political instability to climate urgency, technological optimism, and social fragmentation, the concept of global citizenship is being redefined.

The 2025 World Citizenship Report (WCR) reflects this shift. The year's findings reveal not only a heightened awareness among high-net-worth individuals (HNWIs) of the value of second citizenship, but a growing emphasis on what that citizenship means amid contradiction, complexity, and change.

This year's WCR, then, presents a snapshot of a world in motion. It captures a moment in which personal agency intersects with geopolitical realignment, and in which migration is increasingly motivated by value systems as much as by practical need. Against this backdrop, citizenship has evolved from a legal marker into a multifaceted tool for resilience, freedom, and purposeful engagement with the world.

The rise of investor consciousness

Among the clearest themes to emerge from the 2025 index is the growing ideological self-awareness among globally mobile investors. Migration decisions are no longer driven purely by opportunity or security, but by alignment with legal values, institutional predictability, and systems of governance. HNWIs are paying closer attention not just to what a passport offers, but to what it represents.

As illustrated in this year's special feature, The Investor Migration Debate – Conflicting Values at Stake, citizenship is increasingly treated as a reflection of both aspiration and principle, and the widening geopolitical divide between Western democracies and emerging BRICS+ nations further supports this trend. While China and India in particular climbed the WCI's Economic Opportunity rankings, investors also weighed concerns about transparency, media freedom, and rule of law, illustrating that growth alone does not guarantee appeal.

The expanded BRICS+ bloc, including newer members, is actively positioning itself as a counterweight to the G7. Its growing footprint in global energy, finance, and trade is reshaping the context in which citizenship value is assessed. For many HNWIs, exposure to both Western and emerging spheres is becoming a critical part of future-proofing wealth and family life.

This evolving investor consciousness reflects a deeper truth: global citizens are not just moving their capital - they are voting with their feet in pursuit of more coherent, values-aligned futures.

Migration and the economics of daily life

If ideology is one motivator, economic pragmatism remains another. A key finding from this year's WCR is the sharpened focus on cost of living, quality of life, and access to essential services. Whether in the global North or South, inflationary pressure, housing affordability, and uneven economic recovery have pushed many HNWIs to seek jurisdictions that offer long-term financial stability and quality public infrastructure.

Furthermore, this search for financial resilience isn't limited to 'traditional wealth havens'. For example, countries investing in smart cities, clean infrastructure, and sustainable development, from the Nordics to Southeast Asia, have seen rising interest. Here, a growing number of global citizens now view urban planning and livability as critical markers of a nation's forward-looking credentials, resulting in mobility, environmental performance, and digital infrastructure becoming integral to migration decisions.

Meanwhile, a shift in focus toward climate resilience and environmental governance has reframed quality of life not simply as a measure of comfort, but of future-readiness. For many, migration is no longer about financial arbitrage; it is about protecting lifestyle, health, and legacy in a world where volatility is the new constant.

This year's report also touches on how climate finance and emerging reforms to the global financial system may shape future patterns of mobility, particularly as smaller and climate-vulnerable states push for a new sustainable and circular economic system that reflects their needs.

Small states, big vision


This year's WCR also reveals another significant global trend: the increasing geopolitical and economic relevance of small states.

From Caribbean nations like St. Kitts and Nevis and Dominica to island economies in the Mediterranean and Indian Ocean, a quiet revolution is taking place. These states are leveraging their size to become nimble, climate-conscious, investment-savvy jurisdictions that appeal to HNWIs seeking both access and accountability. The rise of small states is closely linked to the idea of citizenship as a hedge against unpredictability and systemic risk. In a multipolar world, the flexibility to pivot between jurisdictions is not just advantageous—it's essential. For families and investors alike, holding a second citizenship in a stable, innovation-oriented microstate can provide access to new markets, educational networks, and political security without being tied to the fragility of any single system.

Many of these small states are also participating in new forms of regional diplomacy and environment-focused partnerships that allow them to punch above their weight economically and geopolitically. This underscores that size is no longer a barrier to global relevance, signalling a shift where even smaller nations can achieve significant geopolitical and economic impact through innovative policies and targeted engagement.

Citizenship as strategy, not symbol

Taken together, the findings of the 2025 World Citizenship Report indicate a growing shift in the perception of citizenship. It's evolving beyond the symbolic or even the transactional to become strategic, empowering individuals to proactively build resilience into their lives, rather than treating it as an afterthought.

Looking ahead, the future of citizenship will be defined by its flexibility. In a world of fragmented alliances, politically fractured trade, intensifying climate risk, and evolving financial systems, the ability to move, adapt, and align will become one of the most important forms of personal capital. As this year's WCR shows, the true value of global citizenship lies not just in where you can go, but in what kind of future you can build once you arrive. 





Collaboration, HNWIs, and Growth: BRICS in a Multipolar World

Multipolarity will continue to shape geopolitics in the 21st century. As we observe the BRICS countries —Brazil, Russia, India, China, and South Africa - exert their influence on global politics and global economics, their collective presence is emerging as a force that cannot be ignored.

Yet, it's important to note that while the bloc's collective influence is undeniable, each member nation is a significant actor in its own right. No single nation completely eclipses the others; rather, their individual strengths contribute to a more nuanced and interconnected global order.

BRICS countries will continue to dominate geoeconomically, and it's important to note their collective and individual actions. Policies can sway global markets as these may introduce uncertainty and potential shifts in economic strategies that affect trade, investment, and financial stability worldwide.

The 2025 US-China tariff war is a key example of this - events from April - June 2025 were a defining example of a new normal. The relationship between both countries is of a strategic, competitive co-existence which is as much driven by geopolitical calculations as it is driven by market efficiency.

In India, the Narendra Modi-led BJP continues to be the incumbent government and according to a UN report, India's economy is predicted to grow by 6.6 per cent in 2025 and by 6.8 per cent in 2026. This favourable prediction strengthens investor confidence and suggests that India will continue to maintain, if not elevate, its position as the world's 5th largest economy.

At the 12th Brazil Africa Forum in São Paulo in 2024, Brazil showed renewed efforts to boost economic and diplomatic ties with Africa. Brazilian President Lula's recent trips to South Africa were highlighted, along with a promise of \$1.8 billion in investments in military, construction, and agri-

business. Additionally, opening a Brazilian Development Bank (BNDES) office in Johannesburg underscores Brazil's commitment to re-engaging with partners on the African continent.

“The rise of BRICS does not equate to an outright challenge to traditional Western powers. In practice, complex and mutually beneficial relationships persist.”

India, for example, continues to nurture favourable ties with the US and France. In February 2025, Prime Minister Modi visited the White House and talks between both incumbents resulted in India considering reducing trade tariffs on US imports and in return, the US explored selling F-35 Fighter jets to India. On a similar front, Modi's visit to France in 2025 has resulted in the India-France declaration on AI to strengthen bilateral collaboration in AI research and practice.

In February 2025, China accounted for 11 per cent of US' total trade. The subsequent 2025 tariff war between the US and China has resulted in both countries having to re-balance their policy and trade relationship with each other to safeguard their strategic levers. There is uncertainty on how inter-state competition will impact everyday firms in the US and China in the long term. High-net-worth individuals (HNWIs) must note how recent events will impact long-term trade dynamics and whether companies from both sides will reduce dependency or not. This evolving dynamic sets the stage for emerging economies like India to strengthen alliances with G7 powers while still asserting their dominance within the BRICS framework.

Modi and Ramaphosa preferring to attend the BRICS summit and not the Commonwealth Summit suggest that India and South Africa prefer to maintain strong bilateral ties with the UK and other commonwealth nations, but prefer to leverage the BRICS bloc for collaborative partnerships.



The BRICS provides more opportunities to discuss, navigate, and collaborate on specific issues as it was formed by India and South Africa and they have more negotiating power.

India and South Africa, as founding members of BRICS, are invested in strengthening ties within a bloc that represents emerging economies with significant growth potential. By focusing on BRICS, they are positioning themselves to collaborate on issues like economic development, technology, and regional security, which can have more immediate and targeted benefits for their domestic aspirations.

Within BRICS, India and South Africa hold substantial negotiating power. The bloc's combined economic and political influence enables these nations to push for reforms and policies that better serve their mutual interests.

Most importantly, a single absence cannot determine how India and South Africa's relationship with the Commonwealth has evolved. In the coming years, it will be pertinent to notice how both continue to engage with the Commonwealth to strengthen cultural ties and public diplomacy.

High-net-worth individuals (HNWIs) keenly observe how geopolitical conflicts impact business and mobility. BRICS countries who aim to have strategic ties and call for peace have to strike a fine balance in maintaining relations on both ties.

For example, Prime Minister Modi's visits - first to Moscow in July 2024, then to Ukraine in August 2024, followed by engagements in Poland - signal a deliberate recalibration of India's foreign policy. By engaging with European nations beyond the conventional G7 circle, India acknowledges the emergence of new centres of power on the continent.

The visit to Ukraine, in particular, serves a dual purpose: it balances the earlier trip to Moscow and underscores India's unique ability to navigate between competing interests.

This balanced approach not only positions India as a potential peacemaker but also reinforces its commitment to a foreign policy that is as dynamic and multifaceted as the world it seeks to influence.


It will be interesting to note how investment trends and economic opportunities will shape the mobility preferences of HNWIs. As India aspires to become a global manufacturing hub, significant US investments are flowing into the country.

Concurrently, India's rapidly growing creator economy, the rise of a new middle class, and overall improvements in quality of life are transforming its social landscape. These developments are fostering a surge in international mobility - most notably, an increase in the number of students seeking education abroad but also on emigration, as a select group of Indians return home as the quality of living at home is at par. A good education, a comfortable salary, and a scope to pursue entrepreneurial activities facilitates this emigration.

Today, high-net-worth families across India, China, Brazil, and even Russia are increasingly choosing global destinations like London for their renowned universities, unparalleled global connectivity, and access to Europe.

This pattern of cross-border education and mobility is contributing to the sustenance of a small transnational elite - a group bound by shared values in education, social circles, and professional networks, despite having different nationalities.

Together, these geopolitical and geoeconomic trends underscore a future where global influence is more diffused, diplomacy is increasingly nuanced, and the movement of capital and people gives rise to an interconnected elite.

In this evolving landscape, HNWIs will navigate a world marked by both enduring alliances and dynamic new partnerships, all while contributing to and benefiting from an increasingly multipolar global order. 

About the author:

Khushboo Shah's work spans geopolitics and international public policy. She has advised sovereign clients on policy issues and has worked on government-business relations in the Middle East, sovereign wealth fund investments, and foreign policy relations. Currently, she is leading the Global Shapers Cambridge hub, an initiative of the World Economic Forum.



INTRODUCTION TO THE WORLD CITIZENSHIP INDEX

The aftershocks of a historic election year continue to reverberate. In 2024, voters in multiple major economies reshaped political landscapes, influencing policies on economic recovery, security, and international cooperation. Now, as newly elected leaders set their agendas, global citizens are navigating an environment defined by shifting power dynamics, evolving regulatory landscapes, and persistent geopolitical uncertainties.

Economic conditions have improved in some regions, with inflation stabilising and select markets rebounding. However, global growth remains uneven, shaped by monetary tightening cycles, ongoing conflicts, and fractures in trade and supply chains. While the Middle East and Eastern Europe continue to be focal points of instability, rising tensions in Asia are adding further complexity to global risk assessments.

For high-net-worth individuals (HNWIs), the current period is one of recalibration. They must balance risk with resilience, and security with mobility. Here, the ability to access multiple jurisdictions, diversify economic exposure, and leverage international opportunities has never been more important. In this shifting landscape, global citizenship is more than a safeguard; it is a strategic advantage, offering stability, freedom, and a pathway to enhanced prosperity. The World Citizenship Report (WCR) offers a data-driven

perspective on the evolving priorities of global citizens. In a world shaped by shifting economic and geopolitical landscapes, individuals are increasingly evaluating jurisdictions not just for passport strength, but for long-term quality of life, security, and economic resilience.

Using a holistic methodology, the World Citizenship Index (WCI) analyses multiple datasets to assess the factors that matter most to global citizens. More than a simple ranking of visa-free access, the WCI provides a multidimensional evaluation of citizenship, offering insights into stability, opportunity, and the broader advantages of global mobility in 2025 and beyond.

Overview of the methodology


The methodology of the World Citizenship Index (WCI) combines qualitative and quantitative research to assess the enduring value of citizenship through the lens of the HNWIs. Drawing on our expertise in citizenship solutions and analysing data from 188 jurisdictions, the WCI evaluates citizenship based on five key motivators. Each jurisdiction receives a score out of 100 for each motivator, with the overall ranking determined by a weighted average of these factors.

To determine what drives second citizenship decisions, the WCI employs a mixed-methods research design that captures both empirical data and expert analysis. While citizenship rankings often rely on passport strength alone, the WCI incorporates a broader set of considerations, grounded in direct insights from industry leaders and global citizens. The research process begins with interviews and focus groups involving citizenship specialists, economists, and global mobility experts to refine the framework of motivators. Following this, a global survey of over 500 HNWIs provides key data on how investors engage with different aspects



offering a more nuanced perspective beyond simple rankings.

To generate scores for each motivator, the WCI relies on publicly available official statistics from globally recognised institutions, including the World Bank Group (WBG), the United Nations World Tourism Organization (UNWTO), the United Nations Development Programme (UNDP), and other leading organisations. These sources provide reliable data to ensure a robust, evidence-based evaluation of citizenship value.

Given the comprehensive scope of the WCI, certain jurisdictions may lack complete datasets for specific quantitative indicators. In such cases, missing data is estimated using regional and national averages or modeled with the best available sources, including the International Monetary Fund (IMF), the CIA World Factbook, Trading Economics, and other reputable databases. These methodological adjustments ensure that the index remains as comprehensive and globally inclusive as possible. 

of citizenship, helping to quantify the weight of each motivator. To ensure a rigorous evaluation, these insights are supplemented with official statistical sources and jurisdiction-specific data.

After assigning a score out of 100 for each motivator, the weighted average of these scores determines the final ranking of citizenships. The relative weighting of each motivator is informed by the survey results, ensuring the index reflects the priorities of HNWIs navigating today's global landscape. The WCI methodology bridges the gap between existing data and the real-world decision-making process of global investors, offering the most comprehensive assessment of global citizenship available. The results are summarized in Figure 1 (first 20 countries).

Selection of the WCI indicators

Citizenship has the potential to better nearly every aspect of a person's life, making the selection of its most fundamental elements a critical methodological consideration. To ensure a comprehensive assessment, the research process employed both quantitative and qualitative methods to address two key questions: What are the primary drivers behind pursuing an additional citizenship? and How much relative importance does each factor hold in the decision-making process?

Calculating the WCI

The World Citizenship Index (WCI) methodology is the result of comprehensive qualitative and quantitative research, evaluating 188 nationalities across five key motivators of citizenship based on their value to HNWIs worldwide. The index's nested structure allows for a deeper analysis of how these elements of citizenship perform both between and within different jurisdictions,

Figure 1: Top 20 countries in WCR headline score. Source: WCR data

WCR - HEADLINE SCORE		
COUNTRY	SCORE	RANK
Switzerland	85.0	1
Denmark	84.2	2
Australia	83.2	3
Norway	81.9	4
Germany	81.7	5
Japan	81.7	5
Iceland	81.5	6
Ireland	81.3	7
Finland	80.9	8
Netherlands	80.7	9
Luxembourg	80.3	10
Sweden	79.5	11
United Kingdom	79.3	12
Belgium	78.9	13
Austria	78.7	14
Liechtenstein	78.1	15
Hong Kong (SAR China)	78.0	16
Singapore	77.9	17
Korea (Republic)	77.7	18
United States of America	77.1	19
New Zealand	77.0	20

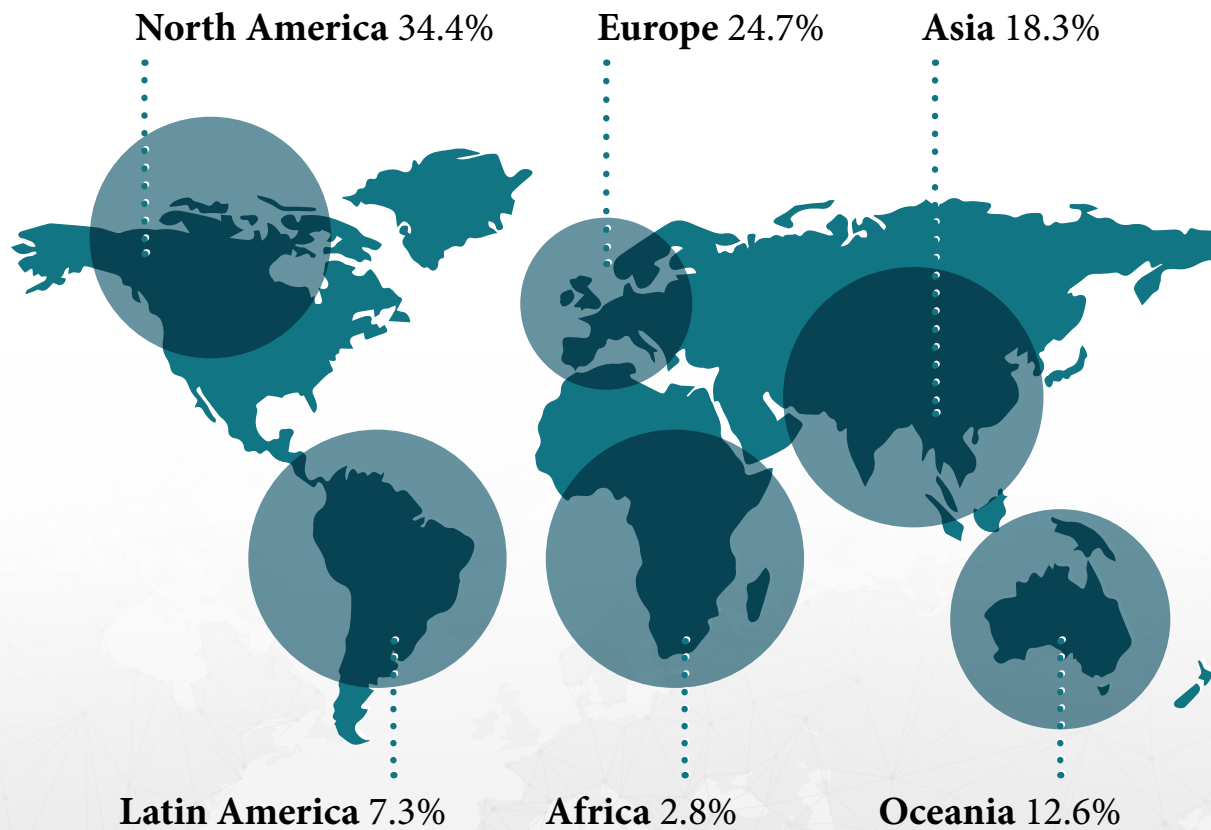
FINAL BREAKDOWN OF SURVEY PARTICIPANTS BY REGION



Additionally, due to the number of different statistics used to construct the WCI and rank its components, a direct comparison between the different elements of citizenship can prove relatively complex. In order to simplify this process, we rely on a process known as minimum-maximum normalisation to equalise the scale to “0-100” for each WCI statistical value. This is achieved using the following formula:

$$\text{COMPONENT SCORE} = 100 \times \frac{\text{Indicator value} - \text{min (indicator value)}}{\text{Max (indicator value)} - \text{min (indicator value)}}$$

Normalised scores can then be subjected to the weighting process for WCI components informed by our innovative, data-driven approach. Here, we also leveraged our expansive network of contacts and experts from within the citizenship solutions industry for additional input, as well as to validate data on the attitudes of existing and prospective global citizens/citizenship investors.



The final step is to calculate the WCI for each country. This is achieved by combining the weights with the score each country received in the five motivators of citizenship, as follows:

$$WCI_i = \sum (25 \text{ per centx } SS_i) + (20 \text{ per centx } EO_i) + (25 \text{ per centx } QL_i) + (15 \text{ per centx } GM_i) + (15 \text{ per centx } FF_i)$$

The formula calculates the World Citizenship Index score (WCI_i) for each country i , based on the scores for the five global citizenship motivators (SS, EO, QL, GM, FF). Each motivator is denoted by a mathematical label, and the scores for each motivator are used to calculate the overall score for each country.

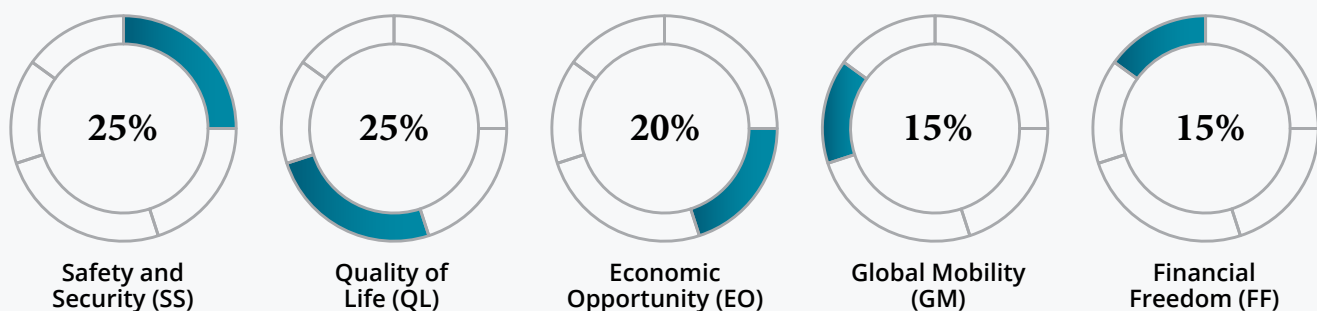
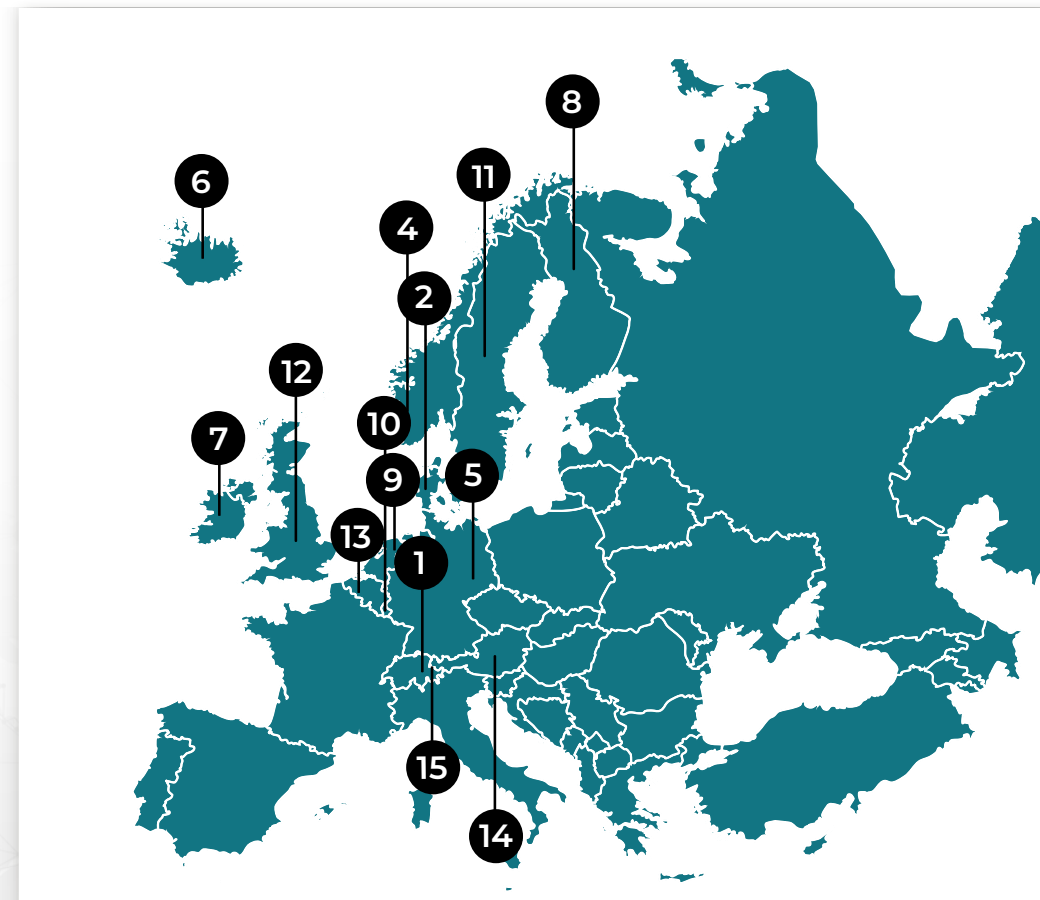


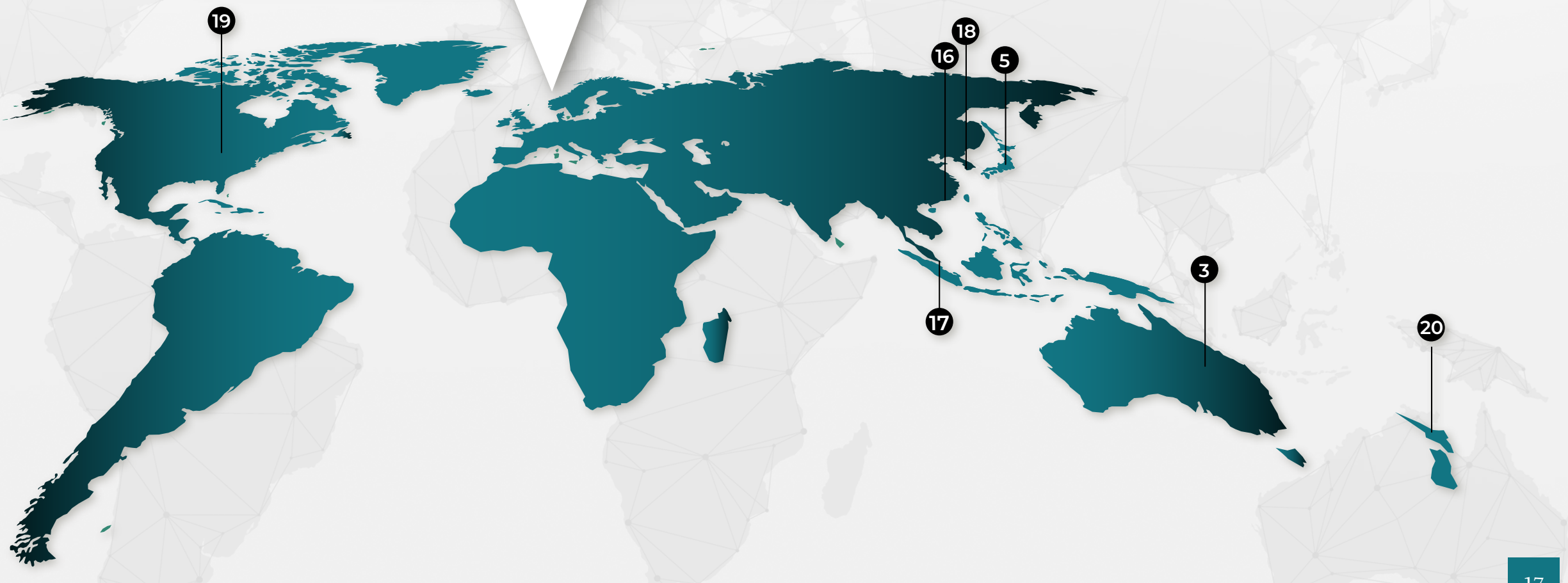
Figure 2: World Citizenship Index Motivators and Weighting

TOP 20 GLOBAL WCI RANKINGS



WCR - HEADLINE SCORE		
COUNTRY	SCORE (ROUNDED)	RANK
Switzerland	85.0	1
Denmark	84.2	2
Australia	83.2	3
Norway	81.9	4
Germany	81.7	5
Japan	81.7	5
Iceland	81.5	6
Ireland	81.3	7
Finland	80.9	8
Netherlands	80.7	9
Luxembourg	80.3	10
Sweden	79.5	11
United Kingdom	79.3	12
Belgium	78.9	13
Austria	78.7	14
Liechtenstein	78.1	15
Hong Kong (SAR China)	78.0	16
Singapore	77.9	17
Korea (Republic)	77.7	18
United States of America	77.1	19
New Zealand	77.0	20

Figure 3: Top 20 countries in WCR headline score. **Source:** WCR data





KEY FINDINGS

The 2025 World Citizenship Report measures 188 countries against five motivators that are relevant amongst high-net-worth-individuals (HNWIs). Across the seven continents, many nations unexpectedly outshone their larger and more economically developed counterparts by performing well in each motivator.

SAFETY AND SECURITY

As global conflicts intensify, safety and security remain top priorities for HNWIs seeking greater stability in an increasingly uncertain world. The wars in the Middle East and Europe have heightened concerns about political instability, economic disruption, and personal security, reinforcing the importance of citizenship as a means of protection and strategic mobility. When asked “which of the following features of citizenship is the most important to you?” safety and security (28.7 per cent) is ranked behind only quality of life as the most important factor among HNWI survey participants.

The United States (US) and United Kingdom (UK) have experienced internal political divisions regarding foreign policy, notably concerning the Israel-Gaza conflict. In the US, debates over a ceasefire have highlighted divisions within the Democratic Party. In the UK, Labour Party leader Keir Starmer’s position on the conflict has elicited both praise from moderates and criticism from progressives. Similarly, regarding the Russia-Ukraine war, key non-aligned nations, including India and China, have maintained neutral stances.

Indian Prime Minister Narendra Modi’s position has garnered domestic support. In the US, the Trump administration continues to question the wisdom of sustained military aid to Ukraine, advocating instead for prioritising domestic spending. Conversely, Democratic leaders emphasise the importance of supporting Ukraine for global stability.

Beyond warfare, climate change is an emerging dimension of global security concerns. The increasing frequency of natural disasters, food insecurity, and climate-induced migration presents new risks that transcend borders. The effects of climate instability are already being felt worldwide, further emphasising the importance of citizenship as a tool for resilience and future-proofing.

According to the World Citizenship Index (WCI), the top three countries for Safety and Security in 2025 are Iceland, Switzerland, and Denmark. These nations are recognised for their political stability, strong rule of law, and low crime rates, offering a sense of security that has become increasingly valuable in a world marked by geopolitical and environmental uncertainty. All three countries are also known for their commitment to environmental sustainability, with robust climate policies and active participation in COP-28 and other global climate initiatives. Additionally, their political neutrality reduces the likelihood of citizens being drawn into foreign conflicts, reinforcing their appeal as safe havens for HNWIs seeking long-term stability and security.

While the top ten rankings for Safety and Security have remained remarkably stable in 2025, there were some significant movers. Luxembourg, for example, improved its ranking by seven positions compared to 2024. Examining the scoring reveals that Luxembourg’s success stems from maintaining its strong performance across the pillar measures, whereas other top-ranked countries such as Australia and the Netherlands experienced slight declines.

In particular, Germany saw a more notable shift, with a significant increase in violent crime contributing to a less favourable perception of its safety and security compared to previous years.

In 2025, economic conditions present mixed signals. While inflation has eased in some regions, the cost of living remains a significant challenge in others. In the United Kingdom, the annual inflation rate rose to 3.0 per cent in January 2025, the highest since March 2024, up from 2.5 per cent in December 2024. Similarly, in the United States, the annual inflation rate eased to 2.8 per cent in February 2025 from 3.0 per cent in January. Despite these trends, challenges such as housing affordability, taxation, and access to public services persist, influencing individuals' considerations for alternative citizenship options.

Beyond financial considerations, the search for a higher quality of life is increasingly tied to environmental sustainability and climate resilience. Regions such as the Caribbean have emerged as leaders in developing sustainable policies. Countries such as St. Kitts and Nevis and the Commonwealth of Dominica have prioritised eco-friendly economic growth, ensuring their citizenships offer both global mobility and environmental consciousness. These initiatives have contributed to both nations ranking in the top third of citizenships in the World Citizenship Index (WCI).

WCR SURVEY: SAFETY & SECURITY

- **28.7% Physical Safety and Security**
(e.g. safety from war, security from government oppression)
- **14.3% Financial Freedom**
(e.g. succession planning, wealth planning, tax and business reasons)
- **36.9% Quality of Life**
(e.g. quality of life, education, healthcare)
- **7.9% Economic Opportunity**
(e.g. access to major business hubs, employment opportunities)
- **12.2% Freedom of Movement**
(visa-free access to more countries)

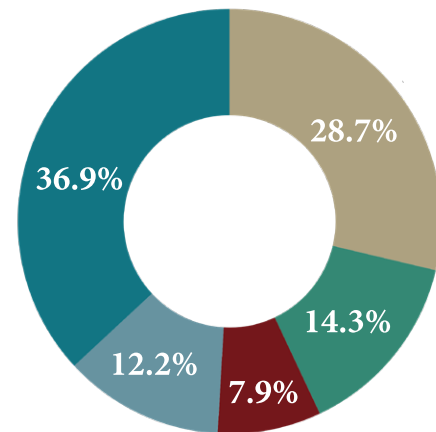


Figure 4 - 'Please indicate which of the following features of citizenship is the most important to you'.

Source - WCR Survey





QUALITY OF LIFE

As revealed by our global survey of HNWIs, there is a growing emphasis on quality of life as the primary factor in citizenship decisions, with 36.9 per cent of respondents ranking it as their top priority. However, looking beyond this headline data point reveals a demographic nuance to how the dimension of quality of life is valued.

As older HNWIs and global citizens in general often have more financial stability, which allows them to prioritise aspects of their lives beyond basic needs, such as leisure activities, health care, and social connections. Reflecting this, 34.1 per cent of HNWIs in the 25-34 year-old age group consider QoL to be the most important aspect of citizenship overall compared to 46.2 per cent of the 55-64 year-old age group.

In 2025, Norway and Germany attained the top rank (joint first), with Switzerland and Finland placing second and third, respectively. This reflects their exceptional living standards, strong healthcare systems, and high levels of personal security. These countries consistently rank among the best in the world for work-life balance, environmental sustainability, and economic resilience, making them highly attractive jurisdictions for global citizens seeking long-term stability.

While dramatic changes to the quality of life tend to occur over long durations, the WCR also takes environmental sustainability factors into account.

Here, certain jurisdictions in the top 20 have made significant progress. For example, Norway's gain of 11 places in the rankings reflects its commitment to ambitious environmental policies, particularly in climate change mitigation and environmental health, where a new regulatory change requiring a minimum 30 per cent weighting for climate and environmental criteria in all public procurements came into effect in January 2024.

Similarly, Estonia, one of the cleanest nations globally as measured by the Environmental Performance Index (EPI), climbed 14 positions in the rankings. Not only has Estonia achieved a 59 per cent reduction in greenhouse gas emissions since 1990, but also implemented proactive initiatives to actively transition its energy sector away from its heavy reliance on oil shale towards cleaner energy sources and made improvements to local waste management systems.

Although individuals and families seek citizenship for enhanced security, our research shows that the tendency for HNWIs seeking quality of life over physical safety was remarkably consistent across different regions with the exception of North America. Respondents from major economies like the China, South Africa, and India, expressed greater interest in citizenships offering stable, high-quality living, indicating again that concerns over healthcare accessibility, environmental sustainability, and long-term financial stability have become central to migration decisions.

In 2025, economic conditions present mixed signals. While inflation has eased in some regions, the cost of living remains a significant challenge in others. In the United Kingdom, the annual inflation rate rose to 3.0 per cent in January 2025, the highest since March 2024, up from 2.5 per cent in December 2024. Similarly, in the United States, the annual inflation rate eased to 2.8 per cent in February 2025 from 3.0 per cent in January. Despite these trends, challenges such as housing affordability, taxation, and access to public services persist, influencing individuals' considerations for alternative citizenship options.

Beyond financial considerations, the search for a higher quality of life is increasingly tied to environmental sustainability and climate resilience. Regions such as the Caribbean have emerged as leaders in developing sustainable policies. Countries such as St. Kitts and Nevis and the Commonwealth of Dominica have prioritised eco-friendly economic growth, ensuring their citizenships offer both global mobility and environmental consciousness. These initiatives have contributed to both nations ranking in the top third of citizenships in the World Citizenship Index (WCI).

Figure 5 - Demographic Differences in HNWI's Perceived Importance of Quality of Life in Second Citizenship **Source - WCR Survey**

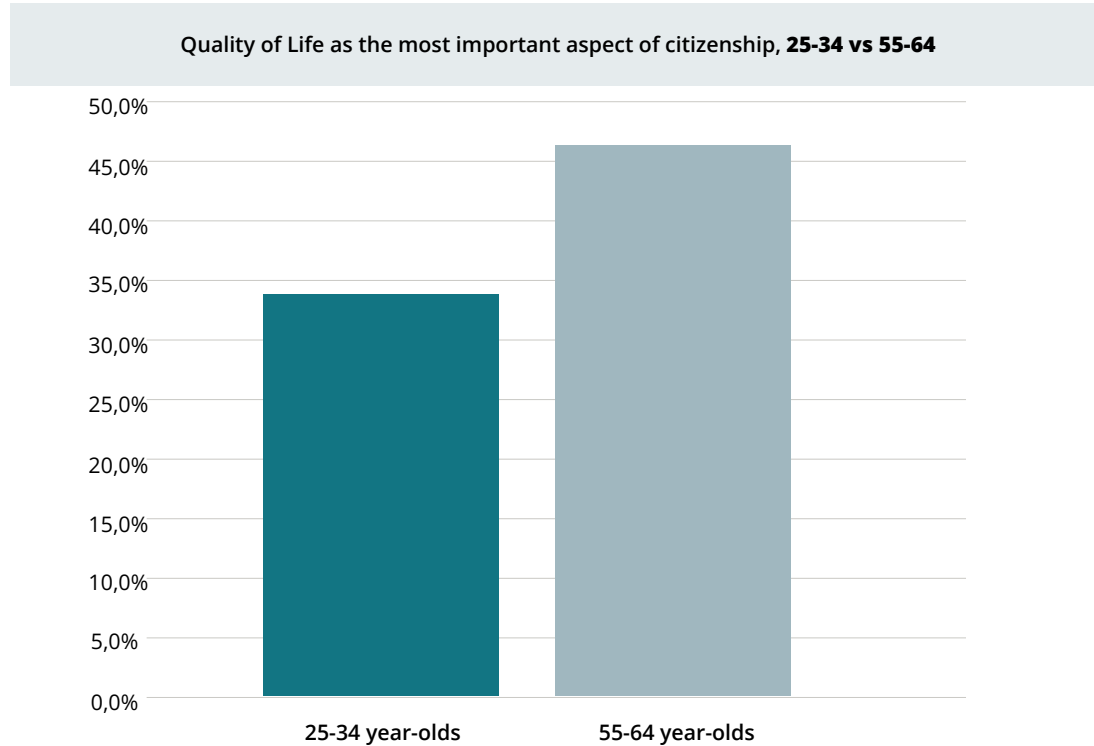
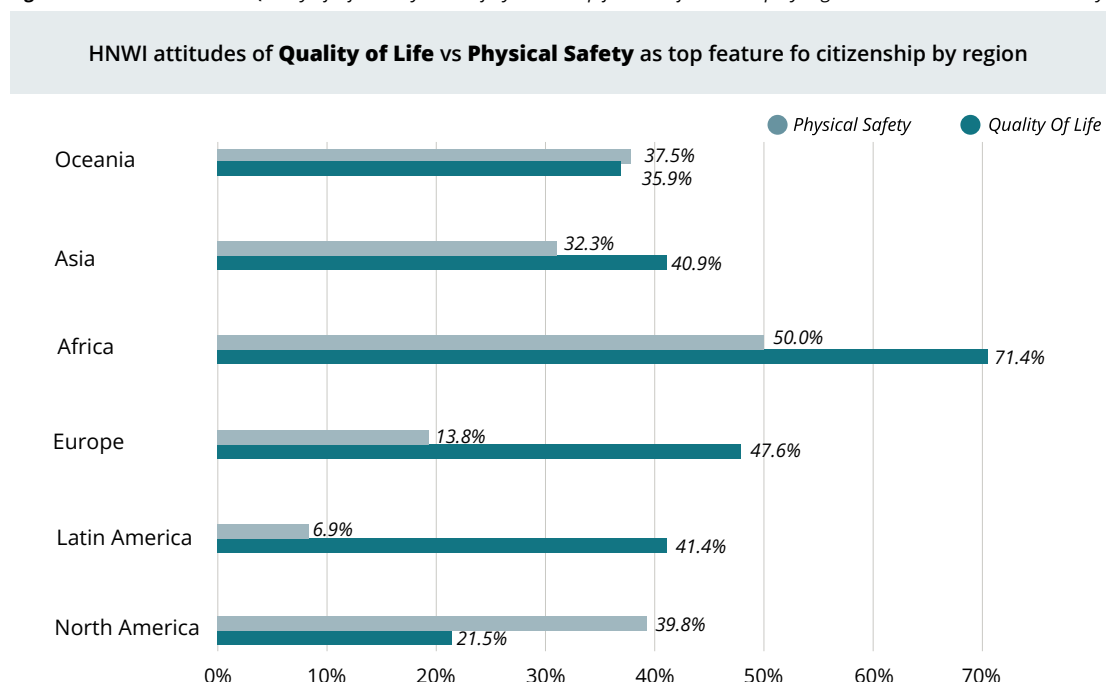


Figure 6 - HNWI attitudes on Quality of Life vs Physical Safety as the top feature of citizenship by region **Source - WCR Survey**



ECONOMIC OPPORTUNITY

Compared to recent years, 2025 marks a turning point toward greater economic resilience, even as geopolitical tensions, conflict-driven disruptions, and policy uncertainty remain in the background. According to the World Economic Forum, global GDP is projected to grow by 3.1 per cent this year, with strength coming not only from advanced economies but increasingly from large, dynamic emerging markets.

This global shift is reflected in the WCI, where China ranks first for Economic Opportunity. There's no question China faces ongoing challenges transitioning from an investment and export-led growth model towards a more sustainable, consumption-driven economy, as evidenced by the rising issue of youth unemployment and mounting demographic problems. However, its economic resilience is underpinned by a rebound in industrial output, increased state investment in infrastructure, and expanding green technology exports. Indeed, recent projections from Goldman Sachs project that Chinese real GDP is expected to surpass that of the United States within the next 10-15 years, further highlighting the country's ability to overcome not insignificant structural challenges.

The United States, in second place, continues to demonstrate economic adaptability. The economy showed resilience despite high interest rates, and a robust labour market along with consumer resilience, and leadership in high-growth sectors like artificial intelligence, biotech, and clean energy, have all been major contributors to a favourable economic output of the world's largest economy.

India, ranked third, continues to lead among the world's fastest-growing major economies, with IMF projections placing its 2024 growth at 6.4 per cent. A thriving digital economy, expanded infrastructure investment, and a focus on entrepreneurship are reinforcing its long-term appeal to investors and business leaders.

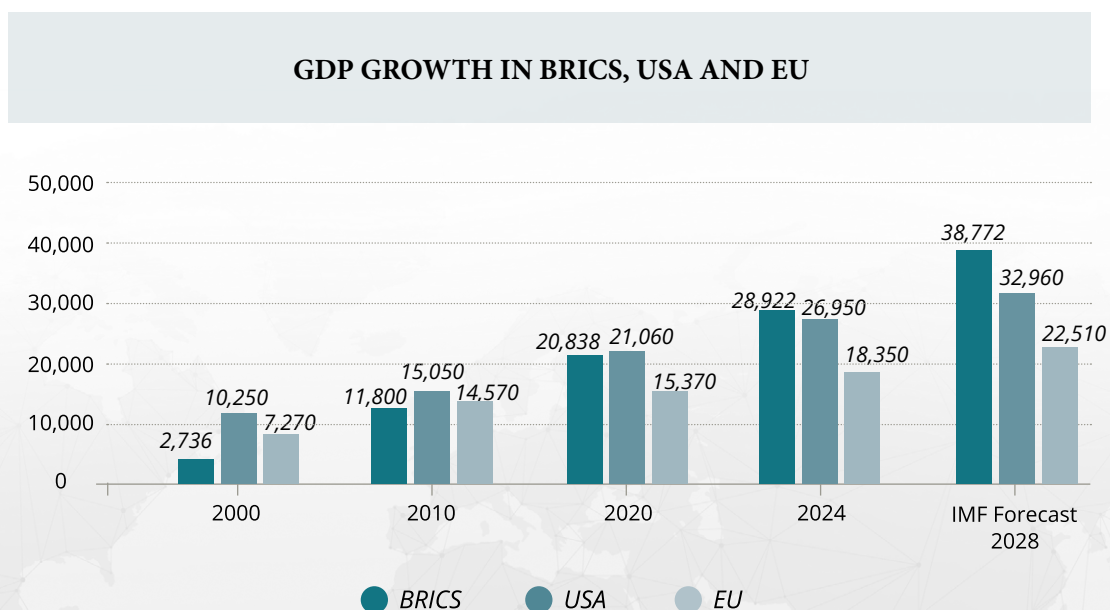
This year's top rankings also underscore the expanding significance of the BRICS+ economic bloc. Alongside China and India, Russia (8th), UAE (7th), and Brazil (11th) all feature in the top tier of the WCI. With the UAE formally joining BRICS in 2024, the bloc is evolving into a more coordinated alternative to traditional Western-led institutions. For global citizens, BRICS+ economies now offer exposure to high-growth markets with increasing macroeconomic clout.

Other high performers include Indonesia, Vietnam, and Malaysia, which have benefited from regional trade integration, demographic strength, and rising foreign direct investment.

Despite inflationary pressures and fiscal uncertainties, HNWI's surveyed for the WCR remain focused on jurisdictions offering currency stability, competitive markets, and forward-looking economic policy. In this shifting global environment, second citizenship is increasingly viewed as a strategic instrument, offering financial resilience, global access, and long-term opportunity.

Figure 7: Forecasts indicate that BRICS economies, including Brazil, Russia, India, and China, will account for a substantial portion of global economic growth through to 2028

Source - IMF



GLOBAL MOBILITY

Understanding the motivations behind global travel is essential to assessing how second citizenship enhances personal and financial freedom for HNWIs. Our survey reveals that, while 'Freedom of travel for leisure and pleasure' has emerged as the top consideration by virtue of second citizenship (40.5 per cent), nearly a quarter of respondents (22.4 per cent) cite 'Freedom to Travel for Safety and Security' as a motivator suggesting that security-driven decisions remain at the forefront in the current period of geopolitical instability.

While the pandemic once redefined global mobility, new challenges now shape travel decisions. Environmental risks, climate change, and geopolitical instability have introduced new barriers to travel, requiring global citizens to navigate evolving constraints. At the same time, leading jurisdictions have adapted by enhancing sustainable tourism offerings, ensuring that global travel remains both accessible and environmentally responsible.

According to the World Citizenship Index (WCI), the top-ranked countries for Travel and Mobility in 2025 are Singapore, Japan, and Finland. These nations are recognised for their strong passport power, seamless visa-free access, and well-developed infrastructure, making them some of the most attractive destinations for global travellers.

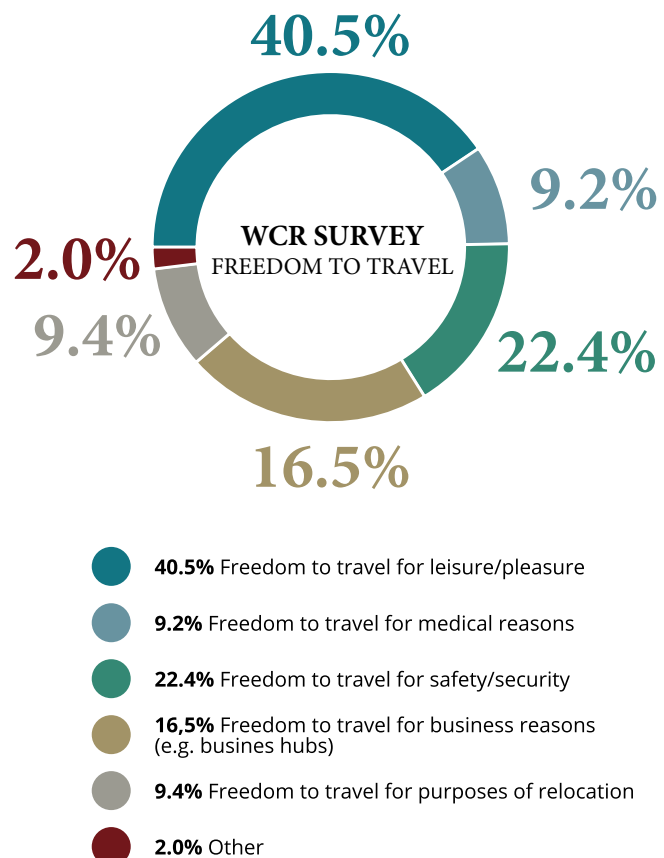
Additionally, they have demonstrated a commitment to ecotourism and sustainability, integrating environmental consciousness into their travel industries. Here, countries such as Singapore and Japan have invested heavily in green tourism initiatives, while Finland has positioned itself as a global leader in sustainable travel experiences.

As global mobility continues to evolve, the ability to travel freely, explore new cultures, and engage with the world on one's own terms has become a defining element of modern citizenship. In 2025, HNWIs are not only seeking visa-free access, they are actively looking for citizenships that enhance their lifestyle, offer environmental responsibility, and provide a gateway to cultural and economic opportunities worldwide.

The top rankings for Global Mobility do not tend to fluctuate dramatically year on year because visa agreements and diplomatic relationships, which are the primary drivers of visa-free access, are typically established through long-term negotiations and are relatively stable unless significant geopolitical or economic shifts occur. Despite this, both Norway and Switzerland gained two rankings as a result of bolstering their visa-free access arrangements with other countries. For example, in November 2024 Norway entered into a new visa agreement with China, granting Norwegian citizens visa-free access to China for up to 15 days. This policy, which went into effect on 30 November, 2024, is intended to ease travel for business and tourism purposes.

Figure 8: Survey responses to 'thinking about travelling more freely by virtue of second citizenship, please select which of the following aspects is most important to you' question.

Source: WCR survey



FINANCIAL FREEDOM

In today's economic climate, global citizens are increasingly inclined to take greater control of their financial affairs, encompassing wealth management, estate planning, and investment diversification strategies. This sustained emphasis on proactive financial management reflects the ongoing impact of geopolitical and macroeconomic volatility on global markets.

However, as monetary policy gradually eases and inflation continues to moderate from the peaks observed in 2022 and early 2023, investors are actively reassessing opportunities within jurisdictions that offer a combination of financial stability, transparent regulatory frameworks, and advantageous tax environments.

At the same time, while the latest year's World Citizenship Report (WCR) survey found that 40.5 per cent of respondents identified effective investment management, portfolio diversification, and wealth planning as their main motivators for second citizenship in relation to financial and business goals, 'work opportunities' is still a highly significant factor at 35.0 per cent. This is because HNWIs often seek to diversify their assets and income streams and a strong labour market can offer new business opportunities, investment prospects, and potential for income generation.

For the second consecutive year, Denmark ranks as the most financially free country in the World Citizenship Index (WCI), followed by Singapore and Finland. These nations have demonstrated that stable macroeconomic policies, strong legal protections, and transparent business environments can coexist with social welfare programmes, making them attractive destinations for HNWIs seeking long-term economic stability.

Similarly, Switzerland, Hong Kong, and New Zealand continue to perform exceptionally well for Financial.

Freedom due to their business-friendly macroeconomic policies, open financial markets, and strategic geographic positioning.

Singapore's commitment to regulatory efficiency and wealth management innovation has solidified its status as a leading global financial hub, while Hong Kong's gradual recovery from political and economic tensions has contributed to its resilience in the rankings despite ongoing geopolitical uncertainties.

The latest WCI rankings reinforce the idea that financial freedom is not solely dictated by taxation policies but rather by a combination of legal stability, economic openness, and investor confidence. As HNWIs increasingly prioritise financial security and portfolio diversification, second citizenship remains a valuable tool for protecting assets, expanding investment opportunities, and securing long-term financial resilience.

While jurisdictions with investor and business-friendly climates typically develop over a long timeframe, legislative changes to the tax system can lead to relatively rapid shifts in the business and investment climate. Iceland jumped up three positions, which, in addition to other factors, reflects its continued anti-corruption efforts as it is a signatory to the OECD Anti-Bribery Convention, the United Nations Convention Against Corruption (UNCAC), and other treaties, as well as its continued accommodative business freedom environment.

Meanwhile, Germany slipped three positions in the Financial Freedom motivator due to factors like increased government spending, tax burdens, labour market rigidities, and bureaucratic complexities, as highlighted in the Ease of Economic Freedom Index. Crucially, this trend in Germany may reflect a broader challenge for Western European economies grappling with low growth, high debt, and persistent inflationary pressures, potentially leading to increased government intervention and regulatory burdens that erode economic freedom.

INDEX OF ECONOMIC FREEDOM: TOP 10 RANKINGS

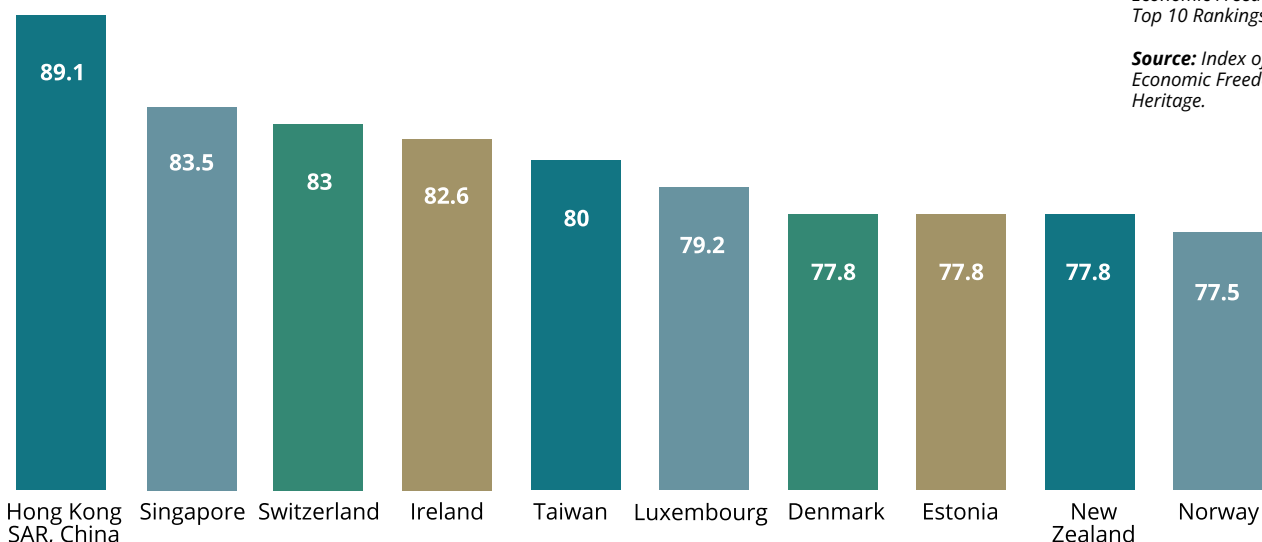


Figure 9:
Graph: Index of
Economic Freedom:
Top 10 Rankings

Source: Index of
Economic Freedom;
Heritage.

SAFETY AND SECURITY MOTIVATOR



The rights and responsibilities of citizenship form the foundation of its value. These rights are best exercised in stable, secure societies where individuals can live without fear or intimidation. In times of global uncertainty, the ability to access a safe environment for oneself or one's family has become an increasingly pressing concern for HNWIs and global citizens alike.

The ongoing war in Ukraine and continued instability in the Middle East have reinforced safety and security as critical factors in citizenship decisions. While NATO and other international organisations have coordinated responses to geopolitical crises, growing geopolitical fragmentation has led to more pronounced divisions between global alliances. Nonaligned nations such as India and China have asserted neutral positions, while other states have become more actively engaged in global security dynamics. The rising unpredictability of conflict and economic sanctions has led many to reconsider the assumption that war and political unrest are distant concerns, making safety a more deliberate consideration in global mobility planning.

For individuals seeking second citizenship, security is no longer just about physical safety, it is also about political stability, legal protections, and long-term resilience. As the world continues to shift, access to secure jurisdictions with strong governance frameworks is increasingly viewed as a strategic advantage rather than a mere contingency plan.


The Safety and Security pillar is informed by multiple global datasets that measure stability and governance. The Global Peace Index (GPI), published annually by the Institute for Economics and Peace (IEP), provides an estimate of each country's relative level of peacefulness, offering a benchmark for evaluating security conditions. Additionally, this pillar incorporates key dimensions from the Worldwide Governance Indicators (WGI) produced by the World Bank, including Voice and Accountability, Political Stability and Absence of Violence, and Rule of Law.

Figure 10: The top ten WCI 2025 ranking for the Safety and Security motivator

SAFETY & SECURITY (25%)		
COUNTRY	SCORE	RANK
Iceland	95.8	1
Switzerland	92.8	2
Denmark	90.5	3
Ireland	90.4	4
Liechtenstein	89.3	5
Austria	89.3	5
Netherlands	88.7	6
Luxembourg	88.5	7
Finland	88.3	8
Norway	87.7	9
Australia	87.4	10



The Safety and Security motivator accounts for 25 per cent of a nation's overall World Citizenship Index (WCI) score and measures the extent to which second citizenship can offer greater safety and security to the citizen.



Trump And International Law: A New Era of Uncertainty

Since President Trump assumed office on 20 January, 2025, international law has experienced significant shifts due to the changing stance of the United States (US) towards the global legal order. The next four years promise to be both uncertain and unprecedented.

This short article examines the key legal developments in international law under the new administration. It begins by exploring the expansionist approach of the US, followed by an analysis of its impact on international economic law. It then considers the implications for the rule of law in international peacekeeping and international criminal law. Finally, it highlights the US's withdrawal from key international treaties, with a particular focus on the severe consequences for international climate change law.

Trump and territorial expansions

One of the most controversial policies Trump has promoted is aggressive territorial expansion spreading US influence into neighbouring regions such as Canada, Greenland, and even Panama. Regarding Canada, Trump has repeatedly suggested that it could become the 51st state of the United States. However, his rhetoric towards Greenland and Panama has been different.

For Greenland, Trump expressed interest in annexing or purchasing the territory, drawing parallels to historical acquisitions such as the Louisiana Purchase, the Alaska Purchase, and the purchase of the US Virgin Islands in 1917. In response, Danish Prime Minister Mette Frederiksen, firmly stated that Greenland is 'not for sale'. The rationale behind the US pushing interest in Greenland is twofold: first, securing and strengthening its geostrategic position in the Arctic, where China and Russia are expanding their spheres of influence; and second, gaining access to rare-earth materials, including uranium.

Under international law, annexation through the threat or use of force is explicitly prohibited by Article 2(4) of the United Nations Charter. Non-coercive means, such as an agreement between Denmark and the US for Greenland's succession, face significant legal obstacles. Any form of coercion by the US against Denmark would render such agreement invalid. Moreover, any transfer of Greenland to US control would violate the *jus cogens* norm of the right to self-determination, which is a fundamental and non-derogable principle of international law. Additionally, under Denmark's domestic legal framework, the 2009 Act of Greenland Self-Government outlines the procedure for Greenland's potential independence, further complicating any external territorial transfer.

Trump has argued that the operation of the Panama Canal falls within China's sphere of influence, suggesting that the US should reclaim control of the canal. As such, the above shows that Trump's stance appears to be an extension of the US 'grand strategy' of expansionism, which dates back to the Monroe Doctrine and aims to maintain an American sphere of influence in its immediate vicinity. This policy approach is particularly evident in the proposal of the 'Make Greenland Great Again Act' and Trump's reference to President William McKinley in his inauguration speech.



Trump and international economic law

To foster its territorial expansion, the US has taken steps to strengthen its economic power, including the imposition of tariffs on Canada, Mexico and China. In response, China filed a complaint against the US before the World Trade Organization (WTO), alleging violations of its tariff commitments under Article I:1 as well as Articles II(a) and (b) of the GATT 1994. The outcome of this dispute remains uncertain, particularly given the current challenges facing the WTO's dispute settlement system.

Additionally, the US withdrew from the OECD-led global tax deal negotiations, which aimed at establishing a minimum global corporate tax rate of 15 per cent to prevent multinational corporations from exploiting low-tax jurisdictions. Paradoxically, this withdrawal may, however, facilitate the conclusion of negotiations by removing a major source of resistance. The US justified its withdrawal by saying that the proposed tax framework would undermine its sovereignty. However, whether this marks the end of the negotiations remains to be seen.

Trump and further withdrawals from treaties

One of Trump's notable actions as president is his tendency to withdraw from international treaties. This includes pulling out of the World Health Organization, citing its alleged mishandling of the COVID-19 crisis. An even more consequential withdrawal was the US exit from the Paris Agreement, which discontinued its contributions to the Green Climate Fund and its commitments under the Nationally Determined Contributions. Another withdrawal is the US pulling out of the UN Human Rights Council. The full impact of these withdrawals remains uncertain.

Trump and the international rule of law


Trump seeks to be perceived as peacemaker, particularly by proposing to end the Russia-Ukraine

War through a negotiated peace agreement. However, multiple legal issues arise in this context. A key concern is that a coerced peace agreement would be rendered void under Article 52 of the Vienna Convention on the Law of the Treaties (VCLT) if a coerced party, Ukraine, formally objects to it vis-à-vis the other party, namely Russia. Paradoxically, however, Article 69(4) of the VCLT suggests that while Ukraine may reject the treaty, other states could still choose to apply it. So far, the promise of ending the war has not been fulfilled.

Nevertheless, the signing of the Ukraine–United States Mineral Resources Agreement underscores the US's strategic interest in Ukraine and reflects growing frustration over the lack of tangible progress in negotiations with President Putin, a hallmark of President Trump's approach to international politics. However, even this development may not ensure lasting stability, as Trump's policies are known to shift unpredictably.

Conversely, concerns over the international rule of law have intensified with the US imposing sanctions on the International Criminal Court (ICC), allegedly in response to its investigations into US allies, particularly Israel. This move is not entirely unexpected, given that the US still retains the so-called 'Hague Invasion Act' in its statute books, which authorises any necessary measures to prevent the detention of US personnel by the ICC. Such actions will likely complicate the ICC's operations and further challenge the enforcement of international criminal law.

Future outlook

Given the various impacts of the Trump administration on international law, it is difficult to predict the next steps or assess the long-term consequences. We can see the key role that the US plays on the global stage, as changes within the country have had far-reaching effects on numerous other nations and geopolitics worldwide. Ultimately, international law is being disregarded. 

About the author:

Renatus Otto Franz Derler currently serves as the Co-Editor-in-Chief of the Cambridge International Law Journal (CILJ) (Volume 14) and as the Managing Editor of the Review of European, Comparative & International Environmental Law (RECIEL). Previously, he held the roles of Managing Editor of the CILJ and Blog Manager for the CILJ Blog. In 2024, he successfully convened the 13th Annual CILJ Conference on The Intersection of Peace and Sustainability in International Law.

In addition to his editorial responsibilities, Renatus works as a research assistant and consultant for the Fossil Fuel Non-Proliferation Treaty initiative, collaborating with Professor Harro van Asselt (University of Cambridge), Professor Peter Newell, and Frederick Daley (both from the University of Sussex).

QUALITY OF LIFE MOTIVATOR



A well-functioning society depends on a range of human development factors that extend beyond GDP and economic growth. Infrastructure, education, healthcare, and environmental sustainability all contribute to a higher quality of life, fostering happier, more secure societies that promote well-being for individuals and families.

As sustainable development and climate resilience become central to international agreements and policy discussions, governments are increasingly integrating climate-conscious infrastructure into urban planning. This shift reflects a growing recognition that balancing economic progress with environmental responsibility is essential for long-term prosperity. In an era where globalisation is being reassessed, nations are weighing the benefits of interconnected economies against the risks of overconsumption and environmental degradation.

The World Citizenship Index (WCI) evaluates quality of life using the Human Development Index (HDI), published by the United Nations Development Programme (UNDP). As the world's most authoritative measure of human progress, the HDI emphasises health, education, and standard of living, ensuring that economic growth is not the sole determinant of national development.

In addition to human development factors, the WCI incorporates a measure of a nation's commitment to environmental sustainability. This component relies on the Environmental Performance Index (EPI), produced by Yale University, Columbia University, and the World Economic Forum. The EPI assesses countries across multiple environmental health indicators, including air and water quality, climate change mitigation, waste management, and conservation policies. By integrating these metrics, the WCI provides a comprehensive evaluation of quality of life, recognising that a truly prosperous society is one that balances human development with environmental responsibility.

Figure 11 : The top ten WCI 2025 ranking for the Quality of Life motivator

QUALITY OF LIFE (25%)		
COUNTRY	SCORE	RANK
Norway	89.9	1
Germany	89.9	1
Switzerland	89.5	2
Finland	89.1	3
Sweden	89.0	4
United Kingdom	88.7	5
Denmark	88.3	6
Luxembourg	88.3	6
Hong Kong (SAR China)	88.1	7
Monaco	88.1	7
Iceland	88.0	8
Ireland	87.7	9
Netherlands	87.7	9
Belguim	87.4	10



Quality of life was HNWI's top concern when considering a second citizenship, and for good reason.



Do we need smart cities?

Although urban environments are a relatively new development in human history, urbanisation has become a defining characteristic of the industrialised world. And as the percentage of individuals living in urban areas has skyrocketed — 57 per cent of the world's population lives in a city and this is projected to reach 68 per cent by 2050 — so too has the discourse around smart cities.

According to IBM, a smart city is an 'urban area where technology and data collection help improve quality of life as well as the sustainability and efficiency of city operations. Smart city technologies used by local governments include information and communication technologies (ICT) and the Internet of Things (IoT).'

Smart cities are dotted across the world, from Asia to Europe and beyond. The most recent (2024) IMD Smart City Index cited Zurich, Oslo, Canberra, Geneva, and Singapore respectively as the world's smartest cities.

Smart cities have garnered praise for utilising their technological capacity to improve quality of life for city dwellers, improving urban transportation, energy and infrastructure. At their best, smart cities are an example of the power of technological innovation to make life easier and more efficient.

However, a growing discourse has been critical of smart cities, observing that smart cities permit permanent surveillance, infringe upon data privacy rights, are vulnerable to cybersecurity attacks and can replicate bias.

This article explores the benefits and drawbacks of smart cities, ultimately asking the question: do we need them?

The potential of smart cities

Data is a key currency in 21st century economies, and smart cities are adept at harvesting and utilising it to make people's lives easier through the large-scale implementation of a variety of technologies such as Artificial Intelligence (AI), The Internet of Things, and Advanced Data Analytics.

According to Forbes, these city-scale software platforms can integrate and coordinate city systems to analyse data across departments. This interconnected data analysis and aggregation enables smart cities to make better, information-driven decisions.

To illustrate this city-scale software in action, Forbes cites an incident management application. This system 'provides computer-aided dispatch for police, fire, and medical emergencies, allowing residents to report incidents via voice, text, email, social media, or a mobile app. Geographic Information System (GIS) enabled intelligence facilitates faster location of the incident on an on-screen map.' Consequently, this application contributes to the safety of city dwellers by accelerating emergency response and offering quick aid for crime, natural disasters, and medical emergencies.

Smart cities can also better manage traffic, infrastructure and public transport. This makes the operational side of urban planning more efficient and allows city dwellers to reach their preferred destinations quickly and safely.

As smart cities utilise technology to relieve congestion, roads become less congested and accident-prone, with real-time traffic violations monitoring and minimising the potential for accidents resulting in safer roads for motorists.

Public transport can be made more efficient in a smart city, too. Automating bus scheduling and fare collection, and adding in-bus video and alert management, all make public transport more seamless for commuters and less of a hassle. These automations also make things easier on bus and train drivers, and fare collectors.

Finally, smart cities can be made more democratic by utilising automated applications for individuals to voice their views on various aspects of city planning and urban policy.

The Forbes article explains, 'An interactive web portal integrated into the central platform automates communication of data directly to residents. The portal also allows them to submit grievances and offer feedback to city administrators using voice, text, email or social media. It enables them to register their identity and download a mobile app to further streamline interactions.'

Even though not all smart cities feature these democratic innovations, those that do employ these types of applications will have an added layer of accountability and democratic engagement.

Smart cities: what are the risks?

Political philosophy and public policy often grapple with the classic trade-off between safety and freedom. The smart city exemplifies this tension, potentially enhancing security for inhabitants while undoubtedly curtailing privacy rights and freedoms.

A literature review published by Ismagilova, Hughes, and Rana et al. in *Information Systems Frontiers* found that concerns around data privacy are among the most widespread critiques of smart cities. The authors further suggest that these concerns are not going away any time soon.

'The vulnerability of smart city infrastructure to data theft, unauthorised data access, system breaches, virus-based attacks and other threats to operational integrity, are likely to be ongoing as more cities transition to smart capability,' the authors write.

Smart cities would be managed via large-scale surveillance of inhabitants, and this surveillance comes hand-in-hand with the use (and often, misuse) of personal data by city administrators. Use, and especially misuse, of data can erode trust in governments.

A Foreign Policy article explains that 'cities in at least 56 countries worldwide have deployed surveillance technologies powered by automated data mining, facial recognition, and other forms of artificial intelligence.'

As more and more countries subject citizens to urban surveillance, city dwellers could feel that they have less freedom to move and live as they please. This could lead to distrust, especially among groups which feel that AI technologies dominating the city are biased against them and evidence for such scenarios already exists.

For example, a recent report presented by the UN Special Rapporteur on Racism, Ashwini K.P., not only found racial bias in AI technologies, her work also demonstrated that AI can be misused by political actors to 'generate texts, images and videos to manipulate public opinion and political processes in their favour and undermine trust in institutions, including along racial lines'.

Citizens also face acute cybersecurity threats, which could jeopardise the potential benefits of smart cities — even putting inhabitants' safety into question.


National Cyber Security Centre (NCSC) technical director Dr Ian Levy observed that modern smart cities are becoming more vulnerable to cyber-attacks, reminiscent of ones depicted in the 1969 film *'The Italian Job'*. In this film, a computer professor changes the magnetic storage tapes which govern traffic in Turin, an Italian city. This gridlock allowed gold to be stolen from the city.

"A similar 'gridlock' attack on a 21st century city would have catastrophic impacts on the people who live and work there, and criminals wouldn't likely need physical access to the traffic control system to do it," Levy explained.

Support for smart cities, then, is far from universal. Despite potential security benefits, numerous cities that adopted smart city operations, such as San Francisco, have since reversed their surveillance technologies.

The verdict: do we need smart cities?

The potential of smart cities for growth, innovation, and efficiency is clear. From public transportation and traffic management to democratic engagement, they offer inhabitants a high quality of life and significantly improve ease of movement and safety.

However, the risks associated with smart cities are concerning. Cybersecurity threats could negate many of their benefits, rendering hacked cities inefficient and unsafe. Issues of bias, surveillance, privacy rights, and data theft also demand attention. The viability of smart cities hinges on robust security and the consensual, non-threatening use of data by governments. Without mitigating these threats, smart cities risk transitioning from a necessity to a significant existential threat. 

ECONOMIC OPPORTUNITY MOTIVATOR



Economic opportunity is fundamental to self-actualisation. The ability to maximise one's talents, background, and education depends on access to dynamic economies that foster growth and innovation. Social mobility remains a key aspiration for many, as individuals seek to create better life outcomes for their children than they themselves experienced. This merit-based philosophy lies at the heart of global citizens' drive to find the most appropriate jurisdiction to realise their full potential.

Our survey shows that HNWLs prioritise currency stability and economic competitiveness when assessing citizenship options. Indeed, even HNWLs from more economically competitive regions such as Europe are more likely to cite a 'competitive economy' as a government failing relative to other factors which include environmental sustainability, quality and affordable healthcare, a good education, and others.

The World Citizenship Report (WCR) introduces an enhanced Economic Opportunity methodology, emphasising economic potential over sheer output. It evaluates real GDP, GDP per capita, real GDP growth, labour market conditions, and inflation, ensuring a holistic view of business and investment opportunities. As a result, smaller yet highly competitive economies continue to perform strongly alongside the top-ranked economic powerhouses of China, the United States, and India.

For data integrity, the World Bank Open Database serves as the primary source, complemented by insights from the International Labor Organization (ILO), International Monetary Fund (IMF), and other leading institutions. These sources ensure a transparent, comprehensive evaluation of global economic opportunity.

Figure 12: The top ten WCI 2025 ranking for the Economic Opportunity motivator

ECONOMIC OPPORTUNITY (20%)		
COUNTRY	SCORE	RANK
China	87.4	1
United States	87.7	2
India	78.5	3
Japan	74.8	4
Indonesia	74.2	5
Australia	73.2	6
United Arab Emirates	72.3	7
Russian Federation	70.6	8
Vietnam	70.2	9
Hong Kong (SAR China)	70.2	9
Spain	70.1	10



The Economic Opportunity motivator accounts for 20 per cent of the total weighting and spotlights the economic performance and growth potential of countries from diverse continents.



GREEN SUPERPOWERS

Could Climate Change Shake Up the Balance of Power?

The balance of power is a central concept in international relations. Climate change, posing a potentially existential threat, has the capacity to reshape this balance among nations, forcing them into new patterns of collaboration, competition, and shifts in influence based on their capacity to adapt.

According to the balance of power theory, nations will collaborate to counter dominant states. They might create alliances and build their geopolitical strategies around balancing dominant states, to help protect global stability.

Superpowers are more difficult to 'balance' compared to other states, normally due to their economic, military, and cultural influence. During the Cold War, the United States and Soviet Union were two superpowers, and no country came close to matching their dominance.

The world today looks much different than the Cold War era. States are finding new paths to great power status, as technology and novel challenges offer fresh avenues for geopolitical ascent. Climate change, a challenge demanding global collaboration, resources, and technological innovation, could reshape the balance of power.

However, there are also arguments that the international system and great power competition are too deeply rooted in traditional metrics like resource control, military dominance, and economic supremacy to be fundamentally altered by environmental concerns.

Green superpowers: A new approach to great power competition

Hard power, or power stemming from military or economic might, has long been the central determining factor for competition between superpowers, such as the United States, Russia, and China. All of these nations have built up their militaries and strengthened their economies to guard their positions in the realm of great power politics.

New incentives in technology and new threats of climate change have not only paved the way for existing powers (most notably China) to shift focus to becoming green superpowers; they have also provided potential avenues for less powerful states to become dominant.

Diversifying its economy into new industries, China has identified the green economy as a potential means of growth and even power. The CCP has directed its companies to research and develop green technologies and has set a lofty commitment to hit peak carbon emissions prior to 2030 and carbon neutrality prior to 2060.

Additionally, China boasts the world's largest green hydrogen project and has both invested in hydrogen refuelling stations and embraced solar and wind power. For example, in 2023 China commissioned as much solar photovoltaic capacity as the rest of the world combined in the previous year and was responsible for 75 per cent of global wind farm installations, according to the World Economic Forum.

These advancements have been utilised to grow China's influence and power across the globe. In the realm of solar

power, for example, China has exported solar panels at a low price to Zimbabwe, and has exported electric vehicles to several countries, including Thailand and Mexico.

The European Union has indeed seen growth and asserted itself as a power through its focus on green energy, notably via the bloc's REPowerEU project and the Green New Deal.

However, the practical implementation of these ambitions has encountered significant challenges. For instance, Germany's 'Energiewende' (energy transition) is often cited as a contributing factor to a current notable decline in manufacturing output and it is crucial to acknowledge these complexities within the context of a growing scepticism toward 'green' policies.

This opposition stems not from a lack of environmental concern among citizens, but primarily from the pressures of higher energy costs on both households and industry.

Similarly, the Green New Deal sets ambitious targets for the EU economy to achieve resource-efficient growth decoupled from emissions by 2050. However, realizing growth independent of traditional resource use faces significant hurdles for the EU's manufacturing-centric economies, and significant innovation-driven expansion from its tech sector appears unlikely, a reality now increasingly understood.

Moving forward, the EU must balance regulatory changes with drives to maximise private energy sector productivity, particularly through energy cost minimisation. Here, taxation linked to green policies is having a noticeable impact on voter choices across several EU jurisdictions, highlighting that these measures are not without controversial trade-offs.

Even states which gained power through monopolising fossil fuels, such as Saudi Arabia, are moving ahead with green transition initiatives and fighting climate change. Saudi Crown Prince and Prime Minister Mohammed bin Salman's Saudi Vision 2030 commits the country to net zero greenhouse gas emissions by 2060 and protecting 30 per cent of the country's land and sea by 2030.

His plans are projected to grow Saudi Arabia's non-oil economy by 4.4 per cent in 2025, having already managed to grow Saudi Arabia's non-oil economy by 3.8 per cent in the first half of 2024.

Green power as a method for rising powers and small states

The rise of green considerations in great power machinations has also helped Small Island Developing States (SIDS) grow in prominence. Great powers have factored SIDS into their geopolitical calculations and aspiring green powers have also seen collaboration with SIDS as necessary.

For example, the Biden administration sought to collaborate with SIDS especially in the Caribbean, as part of efforts to grow US power in a greener direction. In a document published in 2024, the US State Department

notes that 'The United States is committed to working together to address the region's climate adaptation and clean energy priorities, through the U.S.-Caribbean Partnership to Address the Climate Crisis 2030 (PACC 2030).'

Despite its reduced political and economic influence post-empire, the UK aims to foster growth through green energy.

A key policy plank of UK Prime Minister Keir Starmer's plan for governance is to position the UK as a clean energy superpower. To achieve this aim, Starmer created a bespoke Department for Energy Security and Net Zero within the government, endowed with authority to devise policies to aid the achievement of energy and climate goals.

The Secretary of State for Energy Security and Net Zero, Rt Hon Ed Miliband MP, said that 'we know we can only deliver energy security, lower bills and good jobs for today's generations if we become a clean energy superpower.'

Like the US, the UK has also identified engagement with SIDS, especially in the Caribbean and Pacific, as a method of deepening its involvement in green power as part of a broader geopolitical strategy.

Despite this, the implementation of such policies invariably carries the potential for higher costs of living, at least in the short- to medium-term. This economic impact makes these green initiatives inherently controversial within the UK, mirroring similar debates in other nations.

The Integrated Review, which constitutes the UK's most prominent military and security document, highlights the Caribbean and SIDS as crucial partners in developing responses to climate change and building climate resilience. The Integrated Review Refresh also highlighted Pacific Islands as crucial partners in building security and resilience in the Pacific region.

Bitcoin has presented another compelling avenue for growing green economic power for small and large states alike, especially in Africa. A Nigerian crypto mining firm, for example, has commenced construction on a 500KW hydro-powered bitcoin mining facility.

According to EmurgoAfrica, 'This is expected to boost the available electricity supply and even make it affordable to miners. . . [and] the company is a founding member of the Green Africa Mining Alliance - an umbrella of African bitcoin mining firms looking to use renewable energy for crypto mining.'

This suggests that the adoption of these green methods, through a collaborative approach, is empowering multiple states rather than just one, challenging the often zero-sum nature of great power politics.

Obstacles to green superpower competition: the power of oil

Despite the impact that climate change has on great powers such as the EU and China, other great powers have rejected calls to go green. Fossil fuels drive the economies and the goals of many states, and green energies cannot be monopolised to grow state power in the same way that fossil fuels can be.

Some world leaders contend that fossil fuels will continue to be a significant factor in maintaining or increasing their national power. For example, the United States has experienced periods where policies supporting increased oil and gas production were emphasised as a means to bolster economic growth. Indeed, Donald Trump's 'drill baby drill' campaign slogan suggests the current administration sees expanded oil drilling, natural gas production, and other domestic resources as a major contributor to national prosperity, with oil, or 'liquid gold' in particular to play an instrumental role in the nation's economic resurgence. As a consequence of this, we may see senior executives from the oil and gas industries occupy senior positions in the current cabinet, as was the case with the ExxonMobil CEO Rex Tillerson during the first Trump administration.

Other powerful leaders might be supportive of building climate resilience now, but themselves represent countries that achieved significant growth from policies that cannot be considered 'green'.

For example, petrostates such as Saudi Arabia have grown to be regional powers off fossil fuels. Despite the Crown Prince's net zero aspiration, it is difficult to deny that his country's wealth has been built by fossil fuels.

Another reason to doubt the ascendance of green superpowers concerns the ownership, or lack thereof, of clean energy sources. The decentralised and diverse nature of clean energy sources compared to the tangibility and fungibility of fossil fuels, especially oil, makes it difficult for powers to monopolise them to fund a superpower rise.

Here, solar and wind power, obviously cannot be owned by a particular state for economic development, even though certain states have better capacities for utilisation and capture.

Admittedly, states can monopolise resources which are needed to build instruments necessary to create renewable energy technologies, such as lithium ion batteries and other mechanisms to reliably store renewable energy. China has made some strides to control the supply chains for these rare minerals.

However, the countries who own these resources tend to be, according to the United Nations Development Programme (UNDP), 'mostly low-income countries [who] create supply chain vulnerabilities and geopolitical risks,' the UNDP adds.


For example, the Democratic Republic of Congo owns many cobalt mines, one of the resources (along with lithium and copper) necessary for renewable technologies. Given the Democratic Republic of Congo's profound challenges with extreme poverty, ongoing conflict, and high child mortality, its emergence as a major power in the near term remains unlikely. Crucially, the international system itself presents a significant obstacle, as the world's insatiable demand for the DRC's critical resources is a primary driver fueling these very conflicts.

Peer-to-peer diplomacy and established diplomatic networks often take precedence over the avenues which aspiring green superpowers aim to gain prominence, such as through the United Nations or World Trade Organisation.

The deeply ingrained understanding of power as military or economic might may be hard for the international system to overcome.

Concluding thoughts

While climate change is unlikely to fundamentally reshape the long-established international system rooted in the post-Westphalian era, it has undeniably influenced the strategic operations of major powers like China and the European Union. Green priorities will likely become key considerations for many nations, alongside military and economic factors, though this will depend on governmental choices.

The Trump administration, for instance, showed that superpower status isn't contingent on green policies. Despite its potentially existential impacts, environmentalism will be a consideration for many states seeking to rise in the coming decades. However, it's improbable that it will entirely overturn the balance of power, especially considering the ascent of some great powers in the post-climate change era without relying on green initiatives. 





GLOBAL MOBILITY MOTIVATOR

Having navigated the complexities of recent global shifts, societies are now adapting to a world where cross-border interactions are evolving, marked by both renewed engagement and cautious recalibration. Global citizens continue to explore diverse cultures, ideas, and landscapes, albeit with a heightened awareness of interconnectedness and potential disruptions. The flow of goods, talent, and services across borders remains crucial for fostering cultural understanding and bolstering economic adaptability in both mature and developing economies. In an era defined by intricate global networks, economic and migratory links are instrumental in shaping international relations and encouraging collaborative diplomacy.

For many global citizens, the pursuit of a second citizenship signifies more than just enhanced travel flexibility, it represents a strategic move towards greater personal security, access to diverse educational systems, and improved healthcare options in a world facing new uncertainties. As some nations reassess immigration frameworks in response to evolving global dynamics, individuals prioritising global mobility are seeking citizenships that offer stability and preserve their capacity for international engagement.

To measure this motivator, the World Citizenship Index (WCI) relies on data from the United Nations World Tourism Organization (UNWTO) and other publicly available sources to assess visa-free access and travel freedom. Given that access to leading financial centers and business hubs is a key priority for many global citizens, the WCI also incorporates an additional assessment of business mobility advantages.

To determine which passports provide access to the most coveted financial and business centers, the WCI utilises insights from the Global Financial Centres Index, published by Z/Yen Group in London and the China Development Institute in Shenzhen, along with the Global Cities Report by A.T. Kearney. A weighted system is applied, with 75 per cent of the final Global Mobility score derived from visa-free travel performance, while 25 per cent accounts for business hub access. This ensures a comprehensive evaluation of global mobility that reflects both personal freedom and economic opportunity.

Figure 13: The top ten WCI 2025 ranking for the Global Mobility motivator

GLOBAL MOBILITY (15%)		
COUNTRY	SCORE	RANK
Singapore	92.1	1
Japan	91.4	2
Finland	91.0	3
France	91.0	3
Germany	91.0	3
Italy	91.0	3
Korea (Republic)	91.0	3
Spain	91.0	3
Austria	90.7	4
Denmark	90.7	4
Ireland	90.7	4
Luxembourg	90.7	4
Netherlands	90.7	4
Norway	90.7	4
Belgium	90.3	5
New Zealand	90.3	5
Portugal	90.3	5
Switzerland	90.3	5
Australia	90.0	6
Greece	90.0	6
Poland	89.6	7
Hungary	89.3	8
Estonia	88.9	9
Latvia	88.6	10



Overall, 75 per cent of the final Global Mobility weighting is derived from the visa-free travel performance, with 25 per cent of the weighting attributed to business hub access.



The Investor Migration Debate: Conflicting Values at Stake

Investor migration has been a hot topic for decades and has garnered headlines in Europe, Africa, the Caribbean and beyond. However, less attention has been given to the values which motivate one's choice to leave or stay.

In the world of investor migration, individuals can migrate to another country by investing in that jurisdiction, including via Citizenship by Investment (CBI) and Residency by Investment (RBI) programmes.

The participants in the space, generally high-net-worth individuals (HNWIs) are typically willing to part with a substantial fee in exchange for the potential safety, economic, and societal benefits given by the country offering citizenship or residency. The pursuit of safety, financial freedom and political rights is a value-driven endeavour, one central to the human drive for development and improvement over generations. So too is 'staying put' in one's home and finding a sense of belonging, connection and self-actualisation there.

Indeed, citizenship itself is inherently tied to values. Investor migration challenges traditional notions of citizenship, which emphasise a singular national identity and exclusive obligation to one nation. This article examines the values at stake and explores their connection to the human condition.

The values at stake

Investor migration proposes an alternative understanding of citizenship: that it should be accessible and, crucially, functional—and that possessing multiple citizenships concurrently can be a means to secure essential global mobility, financial freedom, and personal security.

Investors who opt for CBI or RBI are therefore going against the conventional, singular conception of citizenship, favouring utility (i.e., usefulness) over tradition, and it is this value-driven debate between utility and tradition that has served as a backdrop to economic development and social development.

The transition from cottage industries to industrial capitalism, for example, was hotly debated as a strong departure from tradition and criticised for bringing about the demise of many businesses. However, this transition ultimately proved to be a sound choice for overall economic efficiency, enabling greater production, lower costs, and wider availability of goods.

Transportation offers another example. While self-driving cars, electric scooters, and high-speed trains are designed for utility and efficiency, many still prefer traditional modes of transport despite their reduced efficiency. In future, traditional cars may hold the same nostalgic appeal for many that horse-drawn carriages did in the past.

Like self-driving cars, investor migration bucks tradition. By giving individuals the opportunity to attain more than one citizenship or more than one country of residency, it directly contradicts traditional notions of singular belonging that are so central to conceptions of national identity and citizenship.

Investor migration: simultaneously useful and novel

Investor migration, which operates on the premise that those with the means to relocate can, and should, move across borders, challenges traditional notions of singular national identity and singular obligation to one's country of birth.

This novelty is worth exploring, as it speaks to fair concerns regarding the sanctity of citizenship and belonging. Citizenship and residency, critics contend, ought not be bought and sold. They argue that this is something that has not been done prior to the twentieth century and can degrade the value of citizenship if granted to bad actors.

Critics also point out that these programmes can be overly efficient and fast, granting citizenship and residency with such rapid turnaround times that proper applicant due diligence may be compromised.

Negative attention from blocs like the European Union add to this criticism. The EU has expressed concerns that investor migration programmes, if administered without proper vetting, can degrade the quality of EU citizenship.


Proponents of investor migration programmes argue that the usefulness of the programmes, in granting safety, security and economic benefits to applicants, outweigh potential downsides given the benefits to economic growth, sustainable development, taxation, and good governance.

Conceding that citizenship and residency is sometimes granted to bad actors, proponents contend that these risks can be managed through proper due diligence and vetting procedures, as favoured by many Caribbean programmes such as St. Kitts and Nevis and Dominica. Proponents add that investor migration programmes can strongly benefit the countries which administer them, if used to diversify the economy and aid social welfare.

Reconciling the value divide: the human condition

Value-driven debates rarely yield clear right or wrong answers, serving instead as opportunities for probing and pondering. The realm of investor migration exemplifies this, where individuals often weigh traditional notions of citizenship against choices driven by personal utility.

Our human experience is defined by our attempts to make sense of the world and our place within it. Values are instrumental in guiding us toward choices that lend meaning to our lives. While tradition is essential for safeguarding history, society, and community, utility is crucial for driving innovation, efficiency, safety, and progress.

The fundamental human questions—to leave or remain, to embrace alternative citizenship or a singular identity, to prioritise tradition or utility—lie at the heart of our values and, ultimately, our understanding of what it means to be human. 





FINANCIAL FREEDOM MOTIVATOR

Navigating a period of sustained economic adjustment and persistent inflationary pressures, the global economy is undergoing a complex recalibration, with pockets of resilience alongside ongoing volatility. Leading international financial centres, such as Singapore and Hong Kong, remain pivotal in providing a degree of stability and security for investors seeking reliable environments amidst geopolitical and economic uncertainties. As inflationary trends moderate in some areas, governments are grappling with intricate fiscal balancing acts, carefully considering tax frameworks, social investment priorities, and strategies for sustainable economic expansion while managing considerable public debt.

For globally mobile individuals, tax optimisation and financial adaptability are of paramount importance. High-net-worth individuals (HNWIs) and international investors are drawn to jurisdictions that foster investment and entrepreneurial activity, characterised by

robust governance, transparent regulatory systems, and enduring economic stability. As governments worldwide debate evolving fiscal and spending approaches, those burdened by unsustainable financial strategies risk protracted economic stagnation, while those offering sound fiscal management and attractive investment conditions are positioned to draw global capital flows.

To assess financial freedom, the World Citizenship Index (WCI) incorporates multiple data sources that evaluate economic policy, regulatory transparency, and investor confidence. This includes the Corruption Perceptions Index (CPI), published annually by Transparency International, and the Index of Economic Freedom, created by the Heritage Foundation and The Wall Street Journal. By integrating these measures, the WCI provides a comprehensive analysis of financial freedom, highlighting jurisdictions that prioritise economic openness, secure investments, and business-friendly environments.

Figure 14: The top ten WCI 2025 ranking for the Financial Freedom motivator

FINANCIAL FREEDOM (15%)		
COUNTRY	SCORE	RANK
Denmark	83.9	1
Singapore	83.8	2
Finland	82.2	3
Switzerland	82.0	4
Hong Kong (SAR China)	81.6	5
New Zealand	80.4	6
Luxembourg	80.1	7
Ireland	79.8	8
Norway	79.3	9
Sweden	78.8	10



The Financial Freedom motivator measures the ability of a country to provide a favourable and stable regulatory climate for the establishment and functioning of businesses, as well as the holding of personal and business assets.



How Mexico's Sheinbaum and India's Modi defied the anti-incumbency wave

In the 2024 WCR, we predicted widespread electoral change — and we were right, mostly!

2024 Witnessed a significant global trend:

With half the world's population able to vote, a wave of electoral accountability swept across continents, from North America to Africa and Asia, as voters rejected their incumbent governments. This collective exercise of what we've called 'electoral responsibility' made their discontent clear.

The Christian Science Monitor aptly named this phenomenon the 'Bonfire of Incumbents,' with countries such as the United States, South Africa, South Korea, and the United Kingdom leading the charge in ousting incumbent governments and parties. This rapid erosion of support led to these parties' complete removal from power or a substantial weakening of their position in coalition governments.

Mexico and India: the two exceptions to the rule

In Mexico, Claudia Sheinbaum coasted to victory, buoyed by her popular mayorship of Mexico City and a compelling background in climate science. Her predecessor Andrés Manuel López Obrador (AMLO), whose policies proved strongly popular, helped set the stage for her widespread support.

India's case was notable too, as Prime Minister Narendra Modi won a third consecutive term, albeit without an outright majority.

His election victory was a product of over 640 million people voting within the seven-week election. Election authorities called this a 'world record' for the globe's largest democracy.

So, how did they do it? Sheinbaum and Modi defied the anti-incumbency wave by relying upon economic development including large and sweeping new plans, and political messaging.

Economic development via sweeping, ambitious plans

Compared to an opposition party, an incumbent party often struggles to reinvent itself. As members of the opposition criticise the incumbent's policies, they can position themselves as newer, more innovative hands to shape a nation.

This was an issue which, for example, Democratic candidate Vice President Kamala Harris in the United States struggled against in her campaign, which had difficulty differentiating its offerings from the previous Biden presidency. Her campaign faced criticism for focussing too much on challenger, President Donald Trump, rather than setting out her own progressive vision. Additionally, she had to contend with economic issues which voters associated with the Biden administration. Modi also had to contend with economic issues during his previous term, including slowing growth. The country's 8.2 per cent growth in 2023-24 slumped to 6.8 per cent in the first quarter of 2024, and 5.4 percent in the second quarter of 2024.

However, he was adept in setting forth policies which voters perceived as being new and economically ambitious — thereby avoiding the incumbency trap of seeming passé and unoriginal.

He set forth a lofty target of turning India into a developed country by 2047, and his Bharatiya Janata Party (BJP) 'guarantees' that India will overtake Germany and Japan in economic growth to claim the position of third largest economy in the world.

The BJP manifesto also provided guarantees for housing, healthcare, food rations and price stabilisation.

Despite Modi's sweeping economic plans, he also managed to keep his messaging quite focused, gearing his economic plans towards growing the middle class and improving the average person's quality of life.

Sheinbaum had to contend with sluggish growth in Mexico, too, with growth rates of 1.6 per cent last year and projected growth of 1.2 per cent in 2025.

However, she pragmatically leveraged her predecessor's popularity while also differentiating herself, showcasing her unique background and passion for environmental and climate issues. For example, she committed her party to expanding renewable-energy use and capacity, without abandoning her predecessor's policy of some state control of electricity generation.

This demonstrated her ability to innovate while still coasting upon AMLO's support.

Another effective example of her balancing act was her support during the election for a strong role for the state in the Mexican economy, while also differentiating herself from AMLO by advocating for more private sector investment.

The Economist Intelligence Unit explains that Sheinbaum's 'agenda will differ from her predecessor's in its encouragement of private and foreign investment, the green transition and the development of infrastructure based on competitiveness rather than purely social priorities.'

Like Vice President Harris, Sheinbaum followed upon a president with whom she shared a party and much of her ideology; unlike Harris, Sheinbaum differentiated herself from her predecessor in discernible ways and leveraged her background to great effect.

Nationalistic messaging

Modi's campaign messaging is consistent with his electoral brand of Hindutva, or Hindu nationalism. Hindutva advocates for a Hindu-majority state driven by Hindu values.

According to the BBC, this nationalistic sentiment is controversial within India, but electorally popular. Non-Hindus in India, along with Hindus opposed to Hindutva, have claimed that Hindutva is a discriminatory nationalist ideology.

'Muslim groups say they often face discrimination and attacks, and have been forced to live as "second-class" citizens under Mr Modi's rule - an allegation the BJP denies, according to the BBC.

Alongside his Hindutva messaging, Modi has also promoted India's rise as a global power. He has argued that under his leadership, India has risen and will continue to rise over the long-term. He also underscored India's economic growth and vitality.

Modi cultivated strong ties with world leaders and leading global powers, managing to straddle relationships even with opposing states such as the United States and Russia.

Sheinbaum managed to position herself as less overtly populist than AMLO, while maintaining her popularity with his base. Her on-topic messaging kept her on track to win the presidency, along with AMLO's consistent and vocal support for her candidacy.

Her policy of what Dr. John Polga-Hecimovich calls 'continuismo' ensured her victory as she stayed true to AMLO's policies without appearing indistinguishable or bland.

Her first speech as president encapsulated and reiterated her campaign's balancing act, channelling populist and nationalist messaging without seeming too extreme or a carbon copy of AMLO.

In her speech, she proclaimed that she would govern via the principles of Mexican humanism, rather than focussing on other countries. The principles which would inform her governance, she said, would emphasise Mexico's 'original peoples and the fruitful history of Mexico.'

She also reiterated that she would address and correct the criticisms of AMLO's government, including that his government was heading towards authoritarianism.

She also addressed concerns of investors, who were scared away during AMLO's tenure, stating, 'I say with complete clarity. Be assured that investments of national and foreign shareholders are safe in our country.'


It remains to be seen if her actual governance will truly differentiate herself from her predecessor.

What incumbents can learn from Sheinbaum and Modi

If the 'Bonfire of Incumbents' is to be avoided in the future, incumbents ought to pay attention to both Sheinbaum and Modi.

Their focus on ambitious plans to bring about sweeping economic reforms made them seem future-focussed and inspiring.

Understandably, incumbents often focus on defending their past governance. However, Sheinbaum and Modi's victories suggest that incumbents should also project a forward-looking vision. National pride consistently provides an electoral advantage, except in rare cases where candidates convincingly advocate for radical change—an unlikely scenario for incumbents. Nationalistic messaging proved strategically effective for Sheinbaum and Modi, mobilising a specific voter base.

Whether they will deliver on their promises or sustain support through nationalistic appeals remains to be seen. What is clear is that these electoral strategies helped them defy the anti-incumbent trend that defeated many others in 2024. 

Global Rankings

WCR

Headline Score

Country	Score	Rank
Switzerland	85.0	1
Denmark	84.2	2
Australia	83.2	3
Norway	81.9	4
Germany	81.7	5
Japan	81.7	5
Iceland	81.5	6
Ireland	81.3	7
Finland	80.9	8
Netherlands	80.7	9
Luxembourg	80.3	10
Sweden	79.5	11
United Kingdom	79.3	12
Belgium	78.9	13
Austria	78.7	14
Liechtenstein	78.1	15
Hong Kong (SAR China)	78.0	16
Singapore	77.9	17
Korea (Republic)	77.7	18
United States of America	77.1	19
New Zealand	77.0	20
Portugal	76.8	21
France	76.6	22
Monaco	76.0	23
Taiwan	75.9	24
Estonia	75.3	25
Italy	74.9	26
Czech Republic	74.9	26
United Arab Emirates	74.8	27
Canada	73.9	28
Lithuania	73.0	29
Andorra	73.0	29
Macao (SAR China)	72.7	30
Poland	72.5	31
Latvia	72.4	32
Slovakia	72.3	33

Country	Score	Rank
Greece	72.2	34
Croatia	72.0	35
Cyprus	71.4	36
Malta	71.3	37
Costa Rica	70.0	38
Spain	69.9	39
Uruguay	69.6	40
Chile	69.5	41
Hungary	69.1	42
Romania	68.7	43
Slovenia	67.8	44
Brunei Darussalam	67.7	45
Qatar	67.7	45
Barbados	67.7	45
Mauritius	67.7	45
Israel	67.3	46
Bahamas	67.3	46
Bulgaria	66.7	47
Malaysia	66.3	48
Seychelles	65.5	49
San Marino	65.3	50
Panama	65.2	51
Saint Vincent and the Grenadines	64.2	52
Antigua and Barbuda	64.1	53
Saint Kitts and Nevis	63.7	54
Grenada	63.1	55
Argentina	62.7	56
Montenegro	62.6	57
Brazil	62.4	58
Cape Verde	62.2	59
Trinidad and Tobago	61.9	60
Georgia	61.7	61
Saint Lucia	61.4	62
Dominica	61.2	63
Oman	61.2	63
Albania	60.9	64
Palau Islands	60.4	65
Kuwait	60.2	66
Botswana	59.2	67
China	58.9	68
North Macedonia (FYROM)	58.8	69
Moldova	58.5	70
Bahrain	58.5	70
Paraguay	58.3	71
Thailand	58.2	72
Saudi Arabia	58.1	73
Indonesia	57.9	74
Serbia	57.5	75
Bhutan	57.1	76
Peru	57.1	76

Country	Score	Rank
Guyana	57.0	77
Dominican Republic	56.6	78
Kazakhstan	56.6	78
Armenia	56.1	79
Bosnia and Herzegovina	56.1	79
Türkiye	56.0	80
Mexico	55.1	81
El Salvador	55.1	81
Jamaica	55.0	82
Colombia	54.7	83
Vietnam	54.3	84
Mongolia	54.2	85
Ecuador	53.8	86
Kosovo	53.6	87
Malawi	53.2	88
Philippines	53.1	89
Jordan	53.0	90
Guatemala	53.0	90
Namibia	52.9	91
India	52.8	92
Sao Tome and Principe	52.8	92
Maldives	52.6	93
Vanuatu	51.9	94
Belize	51.7	95
Suriname	51.7	95
Russian Federation	51.7	95
Ukraine	51.5	96
Belarus	50.9	97
Uzbekistan	50.9	97
Tanzania	50.8	98
Nepal	50.6	99
Ghana	50.5	100
Morocco	50.5	100
Honduras	50.5	100
Bolivia	50.1	101
South Africa	49.9	102
Tunisia	49.6	103
Zambia	49.5	104
Algeria	49.2	105
Senegal	48.9	106
Egypt	48.9	106
Benin	48.7	107
Cote d'Ivoire	48.7	107
Kenya	48.4	108
Sierra Leone	48.3	109
Rwanda	48.3	109
Papua New Guinea	48.0	110
Cuba	47.9	111
Timor-Leste	47.7	112
Nicaragua	47.6	113
Mauritania	47.6	113

Country	Score	Rank
Sri Lanka	47.4	114
Turkmenistan	47.2	115
Gabon	47.0	116
Bangladesh	46.9	117
Azerbaijan	46.8	118
Kyrgyzstan	46.6	119
Laos	45.7	120
Uganda	45.3	121
Iran	45.2	122
Tajikistan	45.0	123
Eswatini	44.7	124
Gambia	44.5	125
Togo	44.5	125
Libya	44.5	125
Cameroon	44.3	126
Angola	43.8	127
Cambodia	43.3	128
Mali	43.1	129
Lesotho	43.0	130
Venezuela	42.6	131
Congo (Democratic Republic)	42.5	132
Equatorial Guinea	41.8	133
Liberia	41.8	133
Zimbabwe	41.5	134
Nigeria	41.3	135
Djibouti	41.3	135
Guinea	41.2	136
Ethiopia	40.9	137
Niger	40.7	138
Madagascar	40.5	139
Lebanon	40.3	140
The Comoros	40.1	141
South Sudan	40.1	141
Burkina Faso	39.9	142
Guinea-Bissau	39.9	142
Myanmar	39.3	143
Palestinian Territory	39.1	144
Iraq	38.4	145
Mozambique	38.2	146
Pakistan	37.6	147
Congo (Republic)	37.0	148
Chad	35.4	149
Haiti	35.3	150
Burundi	32.6	151
Somalia	32.3	152
Central African Republic	31.2	153
Eritrea	30.5	154
Afghanistan	30.5	154
Syria	29.9	155
Yemen	28.8	156
Sudan	28.6	157

Global Rankings

Safety and Security (25%)

Country	Score	Rank
Iceland	95.8	1
Switzerland	92.8	2
Denmark	90.5	3
Ireland	90.4	4
Liechtenstein	89.3	5
Austria	89.3	5
Netherlands	88.7	6
Luxembourg	88.5	7
Finland	88.3	8
Norway	87.7	9
Australia	87.4	10
Japan	86.2	11
Andorra	86.1	12
Czech Republic	85.3	13
Portugal	85.2	14
Germany	85.0	15
Sweden	83.7	16
Estonia	83.1	17
Belgium	83.0	18
New Zealand	81.9	19
Singapore	81.4	20
Monaco	81.3	21
Lithuania	81.3	21
United Kingdom	81.0	22
Cape Verde	80.3	23
Taiwan	80.2	24
Palau Islands	80.2	24
Uruguay	80.0	25
Slovakia	79.5	26
Latvia	79.3	27
Saint Vincent and the Grenadines	79.1	28
San Marino	77.9	29
Bhutan	77.6	30
Korea (Republic)	76.8	31
Italy	76.1	32
Hungary	75.7	33

Country	Score	Rank
Croatia	75.3	34
Costa Rica	75.2	35
Barbados	74.2	36
Botswana	73.9	37
France	73.8	38
Poland	73.8	38
Malta	73.6	39
Dominica	73.5	40
Qatar	72.5	41
Saint Lucia	72.0	42
Brunei	71.9	43
Vanuatu	71.8	44
Cyprus	71.5	45
Spain	71.4	46
Grenada	71.4	46
Greece	71.3	47
Macao (SAR China)	71.0	48
Canada	70.9	49
Chile	70.8	50
Seychelles	70.8	50
Romania	70.5	51
Hong Kong (SAR China)	70.2	52
Saint Kitts and Nevis	70.1	53
Bulgaria	69.9	54
Bahamas	69.4	55
Antigua and Barbuda	68.7	56
Namibia	68.5	57
Mongolia	68.1	58
Kuwait	66.6	59
Malawi	66.5	60
United Arab Emirates	66.2	61
Oman	66.2	61
Malaysia	66.0	62
Albania	64.6	63
United States of America	64.5	64
Trinidad and Tobago	64.4	65
North Macedonia (FYROM)	64.0	66
Mauritius	63.8	67
Ghana	63.7	68
Slovenia	63.6	69
Jamaica	63.4	70
Nepal	63.0	71
Montenegro	62.9	72
Argentina	62.6	73
Suriname	61.9	74
Moldova	61.8	75
Sierra Leone	61.7	76
Dominican Republic	61.5	77
Panama	61.4	78
Timor-Leste	61.4	78

Country	Score	Rank
Senegal	60.6	79
Indonesia	60.1	80
Belize	59.5	81
Zambia	59.1	82
Sao Tome and Principe	58.2	83
Thailand	58.0	84
Vietnam	57.9	85
Jordan	57.9	85
Gambia	57.6	86
Kosovo	57.6	86
Paraguay	57.6	86
Rwanda	57.3	87
Georgia	57.3	87
Tanzania	56.4	88
Guyana	56.3	89
Mauritania	56.3	89
Laos	56.0	90
Armenia	55.8	91
Bosnia and Herzegovina	55.7	92
Serbia	55.6	93
Tunisia	54.9	94
Liberia	54.8	95
Saudi Arabia	54.5	96
India	54.5	96
El Salvador	53.9	97
Bahrain	53.8	98
Kazakhstan	53.4	99
Cuba	53.0	100
Sri Lanka	52.8	101
Morocco	52.7	102
Philippines	52.3	103
Mexico	52.1	104
Peru	52.1	104
Brazil	51.3	105
Bolivia	51.2	106
Lesotho	50.8	107
Benin	50.7	108
Papua New Guinea	50.4	109
Uzbekistan	50.2	110
Nigeria	50.0	111
China	49.9	112
Cote d' Ivoire	49.5	113
Israel	49.1	114
Maldives	49.1	114
Madagascar	49.0	115
Angola	48.9	116
Guinea-Bissau	48.9	116
Bangladesh	48.2	117
Kenya	48.1	118
Togo	48.0	119
Mali	47.8	120

Country	Score	Rank
Kyrgyzstan	47.6	121
Algeria	47.6	121
Guatemala	47.2	122
Eswatini	47.0	123
Egypt	46.3	124
Cambodia	46.2	125
Ecuador	45.9	126
Gabon	45.4	127
Uganda	44.9	128
Honduras	44.9	128
South Africa	44.7	129
Cameroon	44.6	130
Turkmenistan	44.4	131
The Comoros	44.4	131
Colombia	44.3	132
Equatorial Guinea	43.8	133
Tajikistan	43.6	134
Azerbaijan	43.3	135
South Sudan	43.3	135
Djibouti	41.0	136
Guinea	39.7	137
Myanmar	39.6	138
Zimbabwe	39.5	139
Türkiye	39.1	140
Belarus	39.0	141
Congo (Democratic Republic)	38.0	142
Nicaragua	37.4	143
Lebanon	37.3	144
Niger	36.2	145
Burundi	35.8	146
Pakistan	35.7	147
Mozambique	35.4	148
Ethiopia	35.3	149
Congo (Republic)	34.9	150
Palestinian Territory	34.6	151
Burkina Faso	34.2	152
Iran	33.8	153
Ukraine	33.2	154
Libya	33.1	155
Chad	32.4	156
Haiti	32.3	157
Somalia	31.9	158
Eritrea	31.2	159
Iraq	28.9	160
Central African Republic	27.9	161
Russian Federation	27.9	161
Syria	22.8	162
Sudan	22.4	163
Afghanistan	22.3	164
Yemen	21.1	165
Venezuela	20.7	166

Global Rankings

Quality of Life

(25%)

Country	Score	Rank
Norway	89.9	1
Germany	89.9	1
Switzerland	89.5	2
Finland	89.1	3
Sweden	89.0	4
United Kingdom	88.7	5
Denmark	88.3	6
Luxembourg	88.3	6
Hong Kong (SAR China)	88.1	7
Monaco	88.1	7
Iceland	88.0	8
Ireland	87.7	9
Netherlands	87.7	9
Belgium	87.4	10
Australia	86.7	11
Austria	86.7	11
Liechtenstein	86.6	12
Estonia	86.4	13
Canada	85.4	14
Malta	85.4	14
Slovenia	85.1	15
France	85.0	16
New Zealand	84.8	17
Singapore	84.4	18
Macao (SAR China)	84.4	18
Japan	84.4	18
Spain	84.3	19
United States of America	83.8	20
Greece	83.8	20
Czech Republic	83.5	21
United Arab Emirates	83.2	22
Italy	83.0	23
Korea (Republic)	82.3	24
Poland	82.1	25
Taiwan	82.0	26
Lithuania	82.0	26

Country	Score	Rank
Cyprus	81.5	27
Croatia	81.4	28
Portugal	81.0	29
Latvia	81.0	29
Israel	80.6	30
Slovakia	80.4	31
Andorra	80.4	31
Hungary	78.8	32
San Marino	78.6	33
Qatar	77.3	34
Chile	76.9	35
Romania	76.4	36
Saudi Arabia	76.3	37
Antigua and Barbuda	75.9	38
Saint Kitts and Nevis	75.7	39
Bahamas	75.5	40
Argentina	75.4	41
Bahrain	75.4	41
Montenegro	75.2	42
Panama	74.7	43
Belarus	74.6	44
Kuwait	74.6	44
Costa Rica	74.3	45
Oman	74.3	45
Trinidad and Tobago	74.2	46
Bulgaria	74.0	47
Barbados	74.0	47
Brunei Darussalam	73.8	48
Türkiye	73.4	49
Uruguay	73.3	50
Russian Federation	73.3	50
Georgia	72.9	51
Serbia	72.8	52
Albania	72.2	53
Seychelles	72.1	54
Kazakhstan	72.1	54
Palau Islands	71.7	55
Thailand	71.7	55
Mauritius	71.5	56
Saint Vincent and the Grenadines	71.5	56
Grenada	70.9	57
Malaysia	70.8	58
Cuba	70.4	59
Brazil	70.3	60
Ecuador	70.2	61
Armenia	70.2	61
North Macedonia (FYROM)	70.0	62
Bosnia and Herzegovina	69.9	63
Mexico	69.6	64
Dominican Republic	69.4	65

Country	Score	Rank
Colombia	69.3	66
Iran	69.0	67
Peru	68.8	68
Moldova	68.8	68
Ukraine	68.7	69
Sri Lanka	68.2	70
Kosovo	68.0	71
China	68.0	71
Guyana	67.9	72
Dominica	67.8	73
Saint Lucia	67.2	74
Azerbaijan	67.1	75
Jordan	67.0	76
Libya	67.0	76
Maldives	66.7	77
Algeria	66.3	78
Tunisia	66.2	79
Suriname	66.0	80
Turkmenistan	66.0	80
Venezuela	65.8	81
Egypt	65.5	82
Botswana	65.4	83
Gabon	65.3	84
Uzbekistan	65.2	85
Jamaica	65.1	86
Mongolia	64.9	87
Paraguay	64.7	88
South Africa	64.5	89
Belize	64.4	90
Palestinian Territory	64.3	91
Lebanon	64.2	92
Bolivia	63.7	93
Kyrgyzstan	63.3	94
Morocco	62.2	95
Nicaragua	62.0	96
Bhutan	61.9	97
Indonesia	61.9	97
Philippines	61.3	98
El Salvador	61.0	99
Vietnam	60.6	100
Equatorial Guinea	59.2	101
Cape Verde	59.1	102
Tajikistan	59.0	103
Iraq	58.1	104
Vanuatu	57.3	105
Bangladesh	57.3	105
Honduras	56.9	106
Namibia	56.8	107
Eswatini	55.4	108
Guatemala	55.3	109
India	55.2	110

Country	Score	Rank
Sao Tome and Principe	55.0	111
Timor-Leste	54.9	112
Ghana	54.4	113
Angola	54.4	113
Congo (Democratic Republic)	54.4	113
Zambia	54.4	113
Kenya	54.3	114
Zimbabwe	54.2	115
Cameroon	53.7	116
The Comoros	53.5	117
Nepal	53.4	118
Laos	53.1	119
Cambodia	52.8	120
Myanmar	52.4	121
Papua New Guinea	51.8	122
Syria	51.1	123
Tanzania	50.8	124
Cote d'Ivoire	50.8	124
Nigeria	50.6	125
Haiti	50.5	126
Uganda	50.2	127
Togo	50.0	128
Senegal	49.7	129
Benin	49.7	129
Rwanda	49.6	130
Mauritania	49.2	131
Sudan	48.5	132
Lesotho	48.3	133
Pakistan	46.9	134
Malawi	46.9	134
Guinea-Bissau	46.7	135
Djibouti	46.7	135
Gambia	46.5	136
Congo (Republic)	46.5	136
Ethiopia	46.0	137
Liberia	45.1	138
Guinea	44.5	139
Mozambique	44.3	140
Sierra Leone	44.3	140
Eritrea	44.2	141
Madagascar	44.1	142
Burkina Faso	43.4	143
Afghanistan	42.4	144
Yemen	41.1	145
Burundi	39.9	146
Niger	39.6	147
Mali	39.4	148
Central African Republic	38.8	149
Chad	38.5	150
South Sudan	38.1	151
Somalia	38.0	152

Global Rankings

Economic Opportunity (20%)

Country	Score	Rank
China	87.4	1
United States of America	84.7	2
India	78.5	3
Japan	74.8	4
Indonesia	74.2	5
Australia	73.2	6
United Arab Emirates	72.3	7
Russian Federation	70.6	8
Vietnam	70.2	9
Hong Kong (SAR China)	70.2	9
Spain	70.1	10
Brazil	70.0	11
Korea (Republic)	69.8	12
Mexico	69.4	13
Malaysia	68.9	14
Canada	68.8	15
Macao (SAR China)	68.6	16
Philippines	68.3	17
Panama	68.3	17
France	68.1	18
Türkiye	67.8	19
Switzerland	67.6	20
Taiwan	66.6	21
Germany	66.5	22
Denmark	66.4	23
United Kingdom	66.1	24
Israel	65.3	25
Italy	64.7	26
Libya	64.6	27
Costa Rica	63.9	28
Thailand	63.8	29
Netherlands	63.8	29
Bangladesh	63.8	29
Belgium	63.2	30
Saudi Arabia	63.1	31
Guyana	62.6	32

Country	Score	Rank
Iran	62.5	33
Cote d'Ivoire	62.5	33
Kazakhstan	62.4	34
Portugal	61.8	35
Turkmenistan	61.5	36
Qatar	61.5	36
Singapore	61.4	37
Uzbekistan	61.3	38
Georgia	61.2	39
Congo (Democratic Republic)	61.1	40
Malta	60.7	41
Greece	60.7	41
Norway	60.3	42
Tanzania	60.1	43
Armenia	60.0	44
Egypt	59.6	45
Kenya	59.3	46
Ecuador	59.2	47
Benin	58.5	48
Algeria	58.4	49
Nigeria	58.2	50
Ethiopia	57.8	51
Paraguay	57.8	51
Belarus	57.7	52
Bahrain	57.3	53
Uganda	57.1	54
Oman	56.8	55
Monaco	56.6	56
New Zealand	56.5	57
Iceland	56.2	58
Sweden	56.1	59
Morocco	56.1	59
Ireland	56.1	59
Guatemala	56.0	60
Bolivia	56.0	60
Romania	55.8	61
Tajikistan	55.8	61
Poland	55.5	62
Mauritius	55.5	62
Dominican Republic	55.5	62
Austria	54.9	63
Cyprus	54.9	63
Croatia	54.9	63
Mali	54.6	64
Papua New Guinea	54.4	65
Cambodia	54.2	66
El Salvador	54.0	67
Cameroon	53.5	68
Jordan	53.3	69
Mongolia	53.2	70

Country	Score	Rank
Finland	53.0	71
Maldives	52.9	72
Ukraine	52.8	73
Luxembourg	52.4	74
Kuwait	52.4	74
Chile	52.2	75
Serbia	52.2	75
Senegal	52.1	76
Guinea	51.7	77
Togo	51.4	78
Slovenia	51.4	78
Mozambique	51.3	79
Zambia	51.3	79
Bahamas	51.1	80
Colombia	51.0	81
Mauritania	51.0	81
Czech Republic	50.9	82
Argentina	50.8	83
Slovakia	50.6	84
Albania	50.5	85
Venezuela	50.5	85
Peru	50.1	86
Honduras	49.6	87
South Africa	49.0	88
Ghana	49.0	88
Bulgaria	48.9	89
Burkina Faso	48.7	90
Cape Verde	48.7	90
Nicaragua	48.5	91
Rwanda	48.4	92
Djibouti	48.2	93
Brunei Darussalam	48.1	94
Pakistan	48.1	94
Uruguay	48.0	95
Iraq	48.0	95
Trinidad and Tobago	47.9	96
Liechtenstein	47.9	96
Zimbabwe	47.8	97
Kosovo	47.7	98
Montenegro	47.7	98
Hungary	47.3	99
Kyrgyzstan	47.3	99
Laos	46.7	100
Bhutan	46.5	101
Namibia	46.3	102
Niger	46.2	103
Azerbaijan	46.2	103
Latvia	46.1	104
Sierra Leone	46.0	105
Gabon	45.9	106
Lithuania	45.5	107

Country	Score	Rank
Barbados	45.3	108
Botswana	45.1	109
Bosnia and Herzegovina	44.9	110
Chad	44.2	111
South Sudan	44.0	112
Jamaica	44.0	112
Madagascar	44.0	112
Andorra	43.8	113
Nepal	43.3	114
Angola	43.0	115
Cuba	42.6	116
Myanmar	42.6	116
Saint Vincent and the Grenadines	42.1	117
Sri Lanka	41.6	118
Somalia	41.5	119
Grenada	41.5	119
Seychelles	41.5	119
Antigua and Barbuda	41.2	120
Eswatini	41.1	121
Guinea-Bissau	40.3	122
Tunisia	40.3	122
Estonia	40.2	123
Liberia	40.1	124
North Macedonia (FYROM)	39.7	125
Congo (Republic)	39.5	126
Equatorial Guinea	39.2	127
Saint Kitts and Nevis	38.5	128
Afghanistan	38.3	129
Dominica	38.3	129
Lebanon	38.1	130
Saint Lucia	36.7	131
Suriname	36.5	132
Moldova	36.5	132
Gambia	36.3	133
Belize	36.0	134
Yemen	35.9	135
Malawi	35.4	136
San Marino	35.1	137
The Comoros	33.5	138
Burundi	33.2	139
Central African Republic	33.0	140
Palestinian Territory	32.6	141
Lesotho	29.9	142
Haiti	29.9	142
Vanuatu	28.6	143
Syria	28.4	144
Eritrea	26.1	145
Timor-Leste	25.2	146
Sudan	25.1	147
Palau	24.6	148
Sao Tome and Principe	17.7	149

Global Rankings

Global Mobility

(15%)

Country	Score	Rank
Singapore	92.1	1
Japan	91.4	2
Finland	91.0	3
France	91.0	3
Germany	91.0	3
Italy	91.0	3
Korea (Republic)	91.0	3
Spain	91.0	3
Austria	90.7	4
Denmark	90.7	4
Ireland	90.7	4
Luxembourg	90.7	4
Netherlands	90.7	4
Norway	90.7	4
Belgium	90.3	5
New Zealand	90.3	5
Portugal	90.3	5
Switzerland	90.3	5
Australia	90.0	6
Greece	90.0	6
Poland	89.6	7
Hungary	89.3	8
Estonia	88.9	9
Latvia	88.6	10
Croatia	88.2	11
Iceland	88.2	11
Slovakia	88.2	11
Sweden	88.2	11
United Kingdom	87.8	12
Liechtenstein	87.6	13
Canada	87.1	14
Malta	87.1	14
Czech Republic	86.8	15
United States of America	86.4	16
Monaco	86.2	17
Lithuania	86.1	18

Country	Score	Rank
Slovenia	86.1	18
Malaysia	85.4	19
Cyprus	84.0	20
Andorra	83.8	21
San Marino	83.8	21
Bulgaria	83.7	22
Romania	83.7	22
United Arab Emirates	83.6	23
Brunei	82.0	24
Hong Kong (SAR China)	81.3	25
Chile	80.5	26
Israel	78.4	27
Barbados	76.7	28
Argentina	76.6	29
Brazil	76.3	30
Bahamas	75.3	31
Taiwan	73.4	32
Mexico	72.1	33
Mauritius	71.8	34
Uruguay	71.4	35
Seychelles	71.1	36
Antigua and Barbuda	70.0	37
Macao (SAR)	69.8	38
Costa Rica	69.3	39
Saint Kitts and Nevis	68.9	40
Saint Vincent and the Grenadines	68.9	40
Grenada	68.3	41
Panama	68.3	41
Trinidad and Tobago	67.2	42
Paraguay	65.8	43
Saint Lucia	65.8	43
Serbia	65.2	44
Dominica	64.8	45
Peru	64.1	46
Guatemala	63.8	47
El Salvador	61.7	48
Honduras	60.6	49
Palau Islands	60.0	50
North Macedonia (FYROM)	59.2	51
Montenegro	59.2	51
Colombia	58.5	52
Ukraine	58.3	53
Albania	57.2	54
Bosnia Herzegovina	57.2	54
Nicaragua	56.4	55
Qatar	55.9	56
Venezuela	54.0	57
Georgia	51.8	58
Türkiye	49.7	59
Moldova	46.8	60

Country	Score	Rank
Russian Federation	44.7	61
Kuwait	43.9	62
South Africa	43.8	63
Timor-Leste	43.2	64
Belize	42.8	65
Ecuador	42.5	66
Maldives	42.1	67
Guyana	41.5	68
Thailand	40.5	69
Botswana	40.1	70
Bahrain	39.7	71
Saudi Arabia	39.7	71
Suriname	39.5	72
Oman	39.4	73
Jamaica	37.9	74
Papua New Guinea	37.2	75
Lesotho	37.0	76
Vanuatu	36.5	77
Dominican Republic	35.6	78
China	34.0	79
Kazakhstan	33.8	80
Indonesia	33.4	81
Belarus	32.6	82
Namibia	32.6	82
Kosovo	32.3	83
Bolivia	32.0	84
Eswatini	31.3	85
Tunisia	31.0	86
Malawi	30.6	87
Kenya	30.2	88
Mongolia	30.0	89
Morocco	29.9	90
Tanzania	29.9	90
Uganda	28.8	91
Zambia	28.8	91
Armenia	28.2	92
Benin	28.2	92
Cape Verde	28.2	92
Philippines	27.8	93
Mozambique	27.1	94
Zimbabwe	27.1	94
Gambia	26.7	95
Sao Tome and Principe	26.4	96
Ghana	25.7	97
Haiti	25.5	98
Burkina Faso	25.4	99
Gabon	25.4	99
Madagascar	25.4	99
Guinea	25.0	100
Rwanda	25.0	100
Sierra Leone	25.0	100

Country	Score	Rank
Mauritania	24.7	101
Azerbaijan	24.5	102
Equatorial Guinea	24.4	103
Niger	24.4	103
Cuba	23.6	104
The Comoros	23.3	105
Togo	23.2	106
Chad	23.0	107
Bhutan	22.6	108
Cote d'Ivoire	22.5	109
Senegal	22.2	110
Kyrgyzstan	21.8	111
Djibouti	21.6	112
Algeria	21.5	113
Guinea-Bissau	21.2	114
Mali	21.2	114
Uzbekistan	21.1	115
Cambodia	20.5	116
Central African Republic	20.5	116
Jordan	20.5	116
Egypt	20.1	117
Liberia	20.1	117
Angola	19.8	118
Vietnam	19.8	118
Tajikistan	19.7	119
Burundi	19.4	120
Cameroon	19.4	120
Congo (Republic)	19.4	120
India	19.4	120
Laos	19.1	121
Congo (Democratic Republic)	18.1	122
Ethiopia	18.1	122
Myanmar	18.1	122
South Sudan	17.4	123
Sri Lanka	17.4	123
Turkmenistan	16.9	124
Eritrea	16.7	125
Nepal	15.6	126
Nigeria	15.6	126
Lebanon	15.2	127
Iran	14.9	128
Sudan	14.5	129
Bangladesh	13.5	130
Libya	13.5	130
Palestinian Territory	13.5	130
Somalia	11.8	131
Pakistan	11.1	132
Yemen	11.1	132
Iraq	10.4	133
Syria	9.0	134
Afghanistan	8.6	135

Global Rankings

Financial Freedom

(15%)

Country	Score	Rank
Denmark	83.9	1
Singapore	83.8	2
Finland	82.2	3
Switzerland	82.0	4
Hong Kong (SAR China)	81.6	5
New Zealand	80.4	6
Luxembourg	80.1	7
Ireland	79.8	8
Norway	79.3	9
Sweden	78.8	10
Netherlands	77.7	11
Estonia	76.9	12
Australia	76.6	13
Liechtenstein	76.1	14
Iceland	73.8	15
Canada	73.7	16
Germany	73.6	17
Taiwan	73.5	18
Uruguay	72.9	19
United Kingdom	69.8	20
United Arab Emirates	69.6	21
Japan	69.3	22
Korea (Republic)	68.6	23
Lithuania	68.0	24
Austria	67.7	25
United States of America	67.6	26
Barbados	67.4	27
Belgium	67.3	28
Chile	67.2	29
Andorra	67.1	30
Monaco	67.1	30
San Marino	67.1	30
Israel	67.1	30
Seychelles	66.2	31
Latvia	65.3	32
France	64.8	33

Country	Score	Rank
Macao (SAR)	64.7	34
Cyprus	64.1	35
Qatar	63.9	36
Bahamas	63.8	37
Bhutan	63.7	38
Czech Republic	63.1	39
Slovenia	63.0	40
Costa Rica	62.9	41
Portugal	62.9	41
Botswana	62.5	42
Brunei Darussalam	62.5	42
Cape Verde	62.5	42
Antigua and Barbuda	61.6	43
Saint Kitts and Nevis	61.6	43
Saint Vincent and the Grenadines	61.4	44
Mauritius	61.3	45
Georgia	60.7	46
Saint Lucia	60.6	47
Saudi Arabia	60.5	48
Grenada	60.1	49
Spain	59.7	50
Poland	59.5	51
Oman	59.0	52
Slovakia	58.6	53
Bahrain	58.2	54
Malaysia	57.9	55
Croatia	57.1	56
Italy	57.1	56
Dominica	57.0	57
Palau Islands	57.0	57
Vanuatu	56.1	58
Jamaica	56.1	58
Armenia	56.0	59
Bulgaria	55.8	60
Malta	55.3	61
Romania	55.2	62
Rwanda	54.3	63
Jordan	53.7	64
Albania	53.4	65
Namibia	53.3	66
Montenegro	52.9	67
Sao Tome and Principe	52.8	68
Kosovo	52.3	69
Kuwait	52.3	69
Greece	52.1	70
Cote d'Ivoire	51.7	71
Vietnam	51.4	72
Benin	51.4	72
Hungary	51.1	73
Kazakhstan	51.0	74

Country	Score	Rank
North Macedonia (FYROM)	50.7	75
Trinidad and Tobago	50.7	75
Indonesia	50.3	76
Senegal	50.2	77
Moldova	50.1	78
Tanzania	50.1	78
Dominican Republic	49.5	79
Colombia	49.1	80
Ghana	48.9	81
Serbia	48.9	81
Panama	48.6	82
Guyana	48.2	83
South Africa	48.2	83
Gambia	48.1	84
Peru	47.9	85
Belize	47.6	86
Bosnia and Herzegovina	47.5	87
Timor-Leste	47.1	88
Morocco	46.9	89
Mongolia	46.8	90
Thailand	46.5	91
Burkina Faso	46.5	91
Philippines	46.0	92
China	45.8	93
India	45.5	94
Türkiye	45.1	95
Ukraine	44.6	96
Lesotho	44.5	97
Mexico	44.0	98
Uzbekistan	44.0	98
Tunisia	43.9	99
Guatemala	43.7	100
Zambia	43.7	100
Brazil	43.6	101
Ecuador	43.5	102
Argentina	43.5	102
Djibouti	43.4	103
Suriname	43.4	103
Angola	43.2	104
Niger	43.2	104
Malawi	43.1	105
Nepal	43.1	105
Maldives	42.9	106
Kenya	42.8	107
Mauritania	42.7	108
Ethiopia	42.5	109
El Salvador	42.2	110
Paraguay	42.1	111
Gabon	42.0	112
Azerbaijan	41.8	113
Laos	41.8	113

Country	Score	Rank
Madagascar	41.7	114
Togo	41.5	115
Eswatini	41.3	116
Belarus	40.7	117
Guinea	40.7	117
Sri Lanka	40.6	118
Honduras	40.3	119
Papua New Guinea	40.2	120
Kyrgyzstan	40.1	121
Egypt	39.9	122
Cameroon	39.8	123
Mali	39.8	123
Nigeria	39.6	124
Palestinian Territory	39.0	125
Algeria	39.0	125
Sierra Leone	38.8	126
Bangladesh	38.7	127
Liberia	38.5	128
Uganda	38.4	129
Cambodia	38.3	130
Pakistan	38.3	130
Mozambique	37.9	131
Russian Federation	37.0	132
The Comoros	36.5	133
Iraq	36.5	133
Chad	36.2	134
Afghanistan	36.0	135
Bolivia	35.8	136
Congo (Republic)	35.4	137
Lebanon	35.2	138
Tajikistan	35.2	138
Congo (Democratic Republic)	33.8	139
Nicaragua	33.7	140
Cuba	33.4	141
Central African Republic	32.7	142
Haiti	32.1	143
Iran	32.1	143
Guinea-Bissau	31.9	144
Turkmenistan	31.7	145
Equatorial Guinea	30.4	146
Libya	30.0	147
Yemen	30.0	147
Zimbabwe	29.6	148
Syria	29.5	149
Myanmar	29.1	150
Burundi	27.7	151
Eritrea	26.3	152
Sudan	24.5	153
Somalia	21.5	154
South Sudan	21.0	155
Venezuela	19.1	156

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