



Special report
September 2023

A large, stylized graphic of a globe composed of a network of white lines and dots, with a blue and purple color gradient. The globe is positioned on the left side of the cover, partially overlapping the title text.

A GUIDE TO GLOBAL CITIZENSHIP THE 2023 CBI INDEX

WORLD'S BEST
LOCATIONS TO INVEST

CBI PROGRAMME
WINNERS & RANKINGS

KEY FINDINGS &
INDUSTRY INSIGHTS

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Citizenship by Investment

JURISDICTIONS

JURISDICTION GROUPINGS:

EUROPE

1. Austria
2. Türkiye
3. Malta

AFRICA AND MIDDLE EAST

4. Egypt
5. Jordan

CARICOM

6. St Kitts and Nevis
7. Antigua and Barbuda
8. Dominica
9. Saint Lucia
10. Grenada

ASIA AND OCEANIA

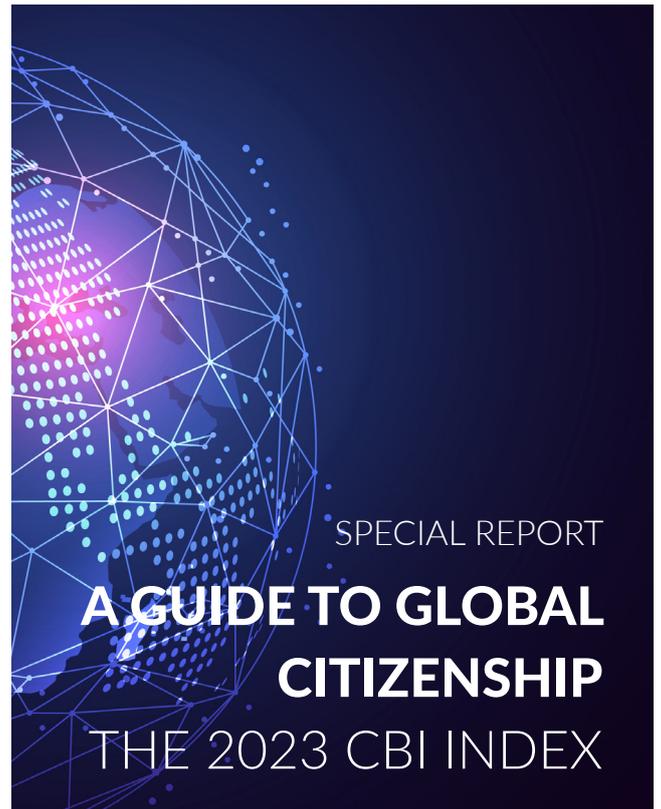
11. Cambodia
12. Vanuatu



WELCOME TO THE 2023 CBI INDEX

The investment migration industry continues to quickly adapt to an unpredictable and ever-changing world by balancing the criticisms and pressures from international partners, whilst accommodating the increase in high-net-worth individuals (HNWIs) seeking alternative citizenship. While the desire for safety, security, and improved quality of life are strong motivating factors behind global investor migration, having alternative citizenship is a veritable 'Plan B' that yields fantastic long-term benefits for passport holders and their families.

After a comprehensive review and methodological update for the 2023 edition, the CBI Index, now in its seventh year, utilises its established nine-pillar index architecture to provide investors with a data-driven framework with which to measure the performance and appeal of global CBI programmes. Stricter regulations and enhanced due diligence within the sector not only reveal an industry that is resilient to change and disruption, it marks a critical turning point. It distinguishes the serious CBI stakeholders who have implemented innovative amendments to enhance the management and regulation of their programmes to protect their reputation and longevity, providing a blueprint for how the industry may safeguard its procedural and financial systems going forward.



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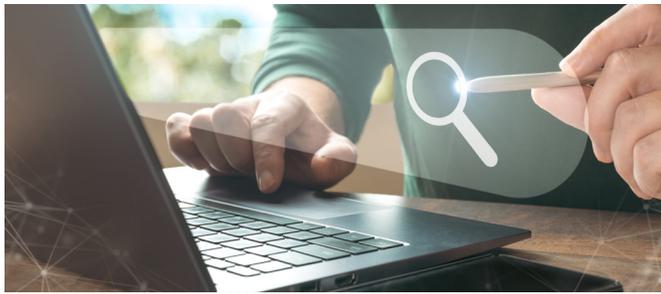
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CBI terminology and industry accepted acronyms relevant to the 12 jurisdictions



CBI IN BRIEF

Major developments and headline updates in the CBI industry.



'CARIBBEAN FIVE' AND US AGREE ON SIX PRINCIPLES

Following a landmark meeting with representatives of the US Government in February 2023, the 'Caribbean Five' has agreed to the implementation of Six Principles to safeguard and regulate their CBI programmes. Read more about this landmark agreement on pages 6 – 7.



CBI BENEFITS SUSTAINABLE DEVELOPMENT

Many of the Caribbean nations dedicate a portion of the funds generated through CBI towards sustainable development initiatives in the country. In Dominica, funds generated by CBI are used for social development and housing projects, including the construction of a state-of-the-art hospital.



FACTORS AFFECTING CITIZENSHIP APPROVAL

Many CBI programmes have different criteria for deeming an applicant eligible, ineligible, or only eligible in certain conditions. Factors that support the granting or denial of economic citizenship include: the applicant is from a country subject to US/EU embargoes or sanctions; the applicant is from a country where due diligence checks cannot be conducted; the applicant is a stateless person.



MULTIPLE INVESTMENT OPTIONS FOR HNWIs

While government fund contributions and real estate investment options are standard paths to economic citizenship, some jurisdictions offer alternative routes, for example: Saint Lucia's National Action Bond; Türkiye's Private Pension Fund; Egypt's Business Investment option; and the University of the West Indies Fund, part of Antigua and Barbuda's CBI Programme.



CONCERN OVER CBI INDUSTRY DEVELOPMENTS

According to the Investment Migration Executive Survey, following significant changes in the CBI industry in 2023, developments that most concern company executives include: EU threats to visa-free Schengen travel for CBI countries – 63 per cent; termination of major investment migration programmes – 58 per cent; potential risk of unethical conduct to industry reputation – 43 per cent.



ST KITTS AND NEVIS BLAZES THE TRAIL FOR CBI

St Kitts and Nevis is continuously improving its highly revered CBI Programme, setting the benchmark for compliance within the CBI sector. In the 2023 CBI Index, the twin-island nation retained first place in the Due Diligence Pillar, and achieved perfect scores across four other categories. For the full Index scores and rankings, see pages 19 – 21.

CBI industry tightens due diligence in response to global dialogue

Due Diligence practices in the CBI industry are among the strictest in the world, and new regulations have been introduced to regulate and tighten the grip on applications across the sector's diversity of jurisdictions.

Citizenship by Investment (CBI) is an attractive option for those seeking alternative citizenship. It allows investors to relocate to some of the world's most attractive destinations, facilitates global mobility, and provides increased protection from growing political and economic instability.

Foreign Direct Investment (FDI) is utilised by developing economies to promote social and economic development for the benefit of their people. CBI is a win-win solution for both investors and CBI-offering countries. Unsurprisingly, CBI's numerous benefits make it a popular investment option for high-net-worth individuals (HNWIs).

Contrary to the popularity of CBI for HNWIs, the global community's attitudes towards the CBI industry are less encouraging, however this sentiment shifted in 2023. Important global partners, notably the European Union (EU) and the United States

(US), are beginning to recognise the economic importance of CBI programmes, particularly those in the Caribbean, and are proactively collaborating to ensure CBI programmes can continue to operate sustainably and securely.

UNITED STATES - SIX CBI PRINCIPLES

On 25 February 2023, St Kitts and Nevis hosted the historic US-Caribbean Roundtable on CBI, where representatives of the US Government met officials of all five Caribbean CBI countries (Antigua and Barbuda, Dominica, Grenada, St Kitts and Nevis, and Saint Lucia). The conference aimed to reach mutual agreement on a solution that addressed security concerns while preserving the programmes and allowing them to continue to operate more sustainably.

A statement released by all five Caribbean CBI countries said:

"The US recognised that the CBI Programmes provide a legitimate service and have

assisted in the survival of the participating economies by providing revenues, particularly considering the existential threat to our vulnerable small island states - emanating from the climate emergency - and the onslaught of recent adverse external shocks, including the ongoing war in Ukraine. CBI revenues are invaluable for funding major infrastructural and development projects, and for building resilience."

The US also accepted that dismantling these programmes would severely compromise the prosperity and prospects of the countries, triggering a plethora of negative social consequences domestically and potentially leading to an upsurge in criminality, among other pathologies.

Nevertheless, the need to preserve these CBI programmes must also be reconciled with the countries' commitment

The need to preserve these CBI programmes must also be reconciled with the countries' commitment to safeguarding their financial systems against potential security threats.

to safeguarding their financial systems against potential security threats. As a result, all five Caribbean CBI countries reached an agreement with the US to implement six important measures that are expected to significantly strengthen the security and integrity of their CBI programmes.

The agreement to the six CBI principles demonstrates the US's recognition of the value of CBI programmes to these small island states and the Caribbean CBI countries' commitment to preserving the integrity of their CBI programmes. The six CBI principles are also a significant developmental reflection of all parties' efforts in striking a fair balance between the value of CBI programmes and the security concerns associated with the CBI industry.

RESPONSE BY CBI NATIONS

Several CBI countries are already showing their commitment to upholding the integrity and reputation of their CBI programmes by promptly implementing additional measures to strengthen the programmes' due diligence and vetting processes. Robust due diligence systems have emerged in the Caribbean jurisdictions, a process that is often underestimated for the level of scrutiny applicants must undergo to acquire alternative citizenship.

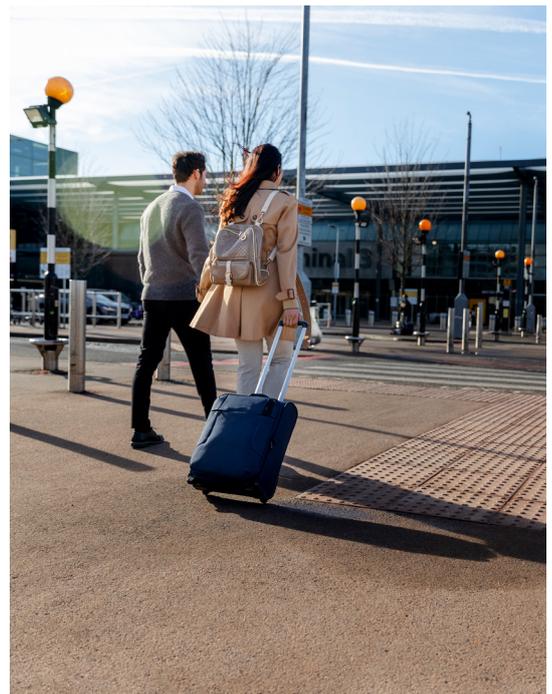
In July 2023, we witnessed significant proactivity by the top two ranked CBI programmes to tighten their programme requirements. Dominica trailblazed the industry by being the first of the Caribbean five to introduce

mandatory interviews for all applicants aged 16 and over, as well as bringing in enhanced due diligence requirements for certain high-risk nationalities. Less than a week later, St Kitts and Nevis enacted a whole new set of regulations, making sweeping changes to its CBI programme to further enhance and solidify the reputation and integrity of its premium standard CBI programme. These measures include increased minimum investment thresholds, revised dependant eligibility, introducing promotional guidelines, strengthened monitoring and compliance requirements for licenced local and international agents, and legislating the mandatory interview as part of the due diligence process.

In 2023, we saw several members of the global community transition from a scrutinous to a collaborative attitude towards the Caribbean CBI industry. The current sentiment seems to be that the EU and the US have come to recognise the value of CBI programmes to the economies of these small island states, and in return, these countries continue to display their commitment to upholding the integrity of their CBI programmes by implementing further measures to alleviate their international partners' security concerns.

Agreements reached at the US-Caribbean Roundtable conference will hopefully set the CBI industry on a strong trajectory forward as it enters an exciting era of growth with the support of the global community.

CBI is a win-win solution for both investors and CBI-offering countries. Unsurprisingly, CBI's numerous benefits make it a popular investment option for HNWIs.



CBI is a valuable means for entrepreneurs and families to make the most of international opportunities.

CBI Index 2023

PURPOSE AND OBJECTIVES

The CBI Index is a rating system designed to assess the performance and appeal of Citizenship by Investment (CBI) programmes across a diverse range of indicators and measures. CBI programmes allow eligible individuals and their families to obtain citizenship in exchange for making a significant financial contribution to the host country.

However, it is well-known that the CBI industry is a fragmented one, with different countries managing their own unique programmes, each with varying benefits, requirements, and regulations. Consequently, it can be challenging for investors to evaluate the relative merits of each programme, either as a whole, or with respect to the properties most important to them.

The purpose of the CBI Index, therefore, is to bring value to the CBI industry by providing a data-driven and practical tool for appraising programmes and facilitating the decision-making process for individuals considering them.



CBI INDEX METHODOLOGY

The CBI Index assesses all countries with operational CBI programmes, which, in 2023, include the following 12 nations: Antigua and Barbuda, Austria, Cambodia, Dominica, Egypt, Grenada, Jordan, Malta, St Kitts and Nevis, Saint Lucia, Türkiye, and Vanuatu. With North Macedonia's much-publicised programme still not operational, Egypt remains the latest addition to the CBI Index after opening in 2020. Montenegro is no longer considered after the programme was officially closed at the end of 2022.

“The CBI Index is the only independent study that comprehensively evaluates and compares all active Citizenship by Investment programmes in the world.”

THE NINE PILLARS

The primary methodological objective of the CBI Index is to isolate factors – or ‘pillars’ – that satisfactorily measure programme features and jurisdictional desirability. The pillars themselves were selected both for their relevance and comprehensiveness of measurement, allowing readers to perform an overall review of the programmes, or evaluate programme attributes individually.

Arriving at an appropriate rating for the nine pillars involves an intricate combination of benchmarking, statistical analysis, and comparative investigation. Each of the nine pillars is scored out of a maximum of ten points, calculated on an averaging basis from the scores of composite indicators and sub-indicators. The maximum score attainable by a programme is 90, with all final scores also expressed in terms of a percentage of the total points available. For example, a perfect 90-point score would be expressed as 100 per cent.

It should be noted that, owing to the vast number of statistics, indicators, and sub-indicators available for analysis, no single approach exists for the rating of CBI programmes.

In framing the CBI Index, however, reliance was placed on official sources and publications from institutions of the highest international standing, as well as on the specialised input of industry experts, whose contributions and responses were used to obtain and interpret both qualitative and quantitative data used in the construction of the CBI Index.

Whenever possible, points were awarded based on evidence from official sources and the letter of the law. Because announcements of changes to CBI programmes are often made many weeks and months in advance of their actual implementation, the CBI Index limits its evaluations to changes confirmed by governments themselves and associated legal facts.



THE NINE PILLARS that constitute the 2023 CBI INDEX:

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



PILLAR ONE: Standard of Living

The Standard of Living Pillar is a measure of the level of wealth, comfort, and material goods offered by the 12 CBI jurisdictions under assessment. This pillar is vital to those who yearn to relocate and to secure a prosperous and fulfilling lifestyle, as well as for those wanting to take advantage of local business opportunities or seeking additional geographical diversification for their assets.

For this pillar, a wide range of official indicators were considered to allow for an accurate standard of living assessment. Here, establishing an appropriate benchmark was paramount, as a country's score must be viewed both as an absolute value and as a relative value within the context of the other CBI countries. Reliance was placed on the UN Human Development Index (HDI) for factors such as life expectancy, education, safety, and income. A country's latest annual economic performance statistics from the World Bank were used to indicate present-day economic circumstances, as well as growth potential – a particularly important indicator for investors.



Standard of Living Indicators.

Standard of Living Highest Scoring Nations: AUSTRIA AND MALTA

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

STANDARD OF LIVING RANKINGS

Austria and Malta achieve the highest scores for Standard of Living with nine points, a fact that reflects the high standard of the Eurozone overall. While Austria outperforms Malta in the Gross National Income (GNI) measure, Malta's slightly higher life expectancy and expected years of schooling level out the scores. Antigua and Barbuda and Grenada follow in second position with seven points, with Türkiye also joining this group. Although the two Caribbean nations outperform Türkiye in relation to their country's societal freedoms and openness, Türkiye scores higher in relation to GNI.

Third position is occupied by Dominica, St Kitts and Nevis, and Saint Lucia, with a score of six. Saint Lucia (15.4 per cent) and St Kitts and Nevis (9.1 per cent) outperformed in the GDP Growth measure, while Dominica achieves a higher score than its regional partners for Human Security. Egypt, Jordan and Vanuatu all achieved a score of five, and Cambodia rounds off the rankings with a score of four, let down by its comparatively poor educational endpoints and low GNI.

| SCORE IN DESCENDING ORDER | |
|---------------------------|-------|
| COUNTRY | SCORE |
| Austria | 9 |
| Malta | 9 |
| Antigua and Barbuda | 7 |
| Grenada | 7 |
| Türkiye | 7 |
| Dominica | 6 |
| St Kitts and Nevis | 6 |
| Saint Lucia | 6 |
| Egypt | 5 |
| Jordan | 5 |
| Vanuatu | 5 |
| Cambodia | 4 |

Standard of Living Rankings.

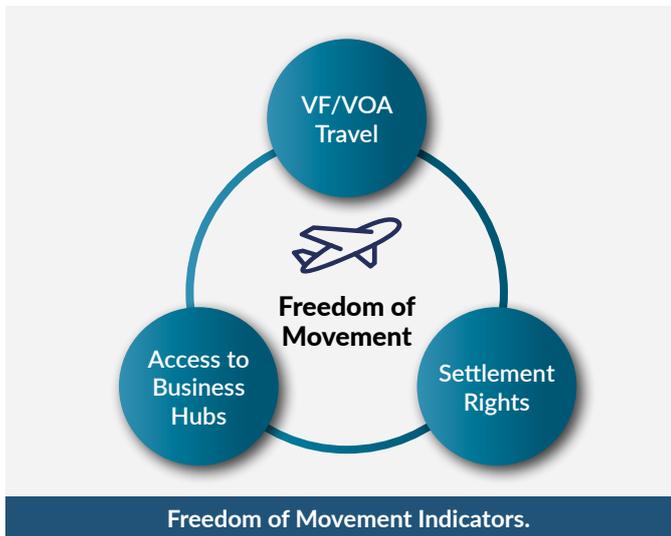


PILLAR TWO: Freedom of Movement

In the 2023 CBI Index, the Freedom of Movement Pillar measures the relative strength of each country's citizenship on the basis of three equally weighted factors: the number of destinations to which a country's passport allows travel without restriction; the number of prime business hubs to which it provides access; and the degree to which a given citizenship provides settlement rights in other nations.

Emphasis was placed on the total number of countries and territories that may be visited visa-free and visa-on arrival, as neither requires acquisition of a visa in advance of travel. Government and other official sources, including data from the UN World Tourism Organization, were used to obtain up-to-date information on visa requirements for each of the 12 passports under evaluation.

Freedom of Movement Highest Scoring Nations: AUSTRIA AND MALTA



A passport's ability to provide access to the world's leading economic and financial centres was evaluated based on the Index of Economic Freedom from the Heritage Foundation and the World Competitive Index from the International Institute for Management Development. While the freedom to access a high number of jurisdictions is critical, many investors regard alternative citizenship as a gateway to ensuring long-term security and stability for themselves and their families. The settlement rights measure reflects this, making CBI countries that are part of broad free-movement regimes more attractive. In order to assess settlement rights, value was placed both on the number of jurisdictions accessible within a given free-movement regime and on the nature of the rights afforded to the citizen, with distinctions drawn for rights that are conditional on a citizen undertaking work.

FREEDOM OF MOVEMENT RANKINGS

As the only two countries that are both Schengen and EU member states, Austria and Malta head the rankings under the Freedom of Movement Pillar by virtue of affording citizenship holders powerful global mobility, as well as the right to live and work in all EU member states, resulting in a perfect score of 10.

While their visa-free status has been under the spotlight recently due to pressure from US, EU and UK authorities, the five Caribbean nations of Antigua and Barbuda, Dominica, Grenada, St Kitts and Nevis, and Saint Lucia still afford powerful travel freedom and maintain a score of seven. Within this group, St Kitts and Nevis has visa-free/visa-on-arrival access to 155 countries, followed closely by Antigua and Barbuda and Saint Lucia with scores of 150 and 146 respectively. With more limited travel freedom, Türkiye scores three points, and Cambodia and Vanuatu both score two points. Egypt and Jordan round up the rankings with a score of one.

| SCORE IN DESCENDING ORDER | |
|---------------------------|-------|
| COUNTRY | SCORE |
| Austria | 10 |
| Malta | 10 |
| Antigua and Barbuda | 7 |
| Dominica | 7 |
| Grenada | 7 |
| St Kitts and Nevis | 7 |
| Saint Lucia | 7 |
| Türkiye | 3 |
| Cambodia | 2 |
| Vanuatu | 2 |
| Egypt | 1 |
| Jordan | 1 |

Freedom of Movement Rankings.



PILLAR THREE: Minimum Investment Outlay

The Minimum Investment Outlay Pillar measures one of the most practical and foremost considerations of CBI: how much capital is required for the investor to become an eligible applicant for the programme of their choosing. The cost of applying for CBI increases with the number of dependants – or qualifying family members – included in an application. In some jurisdictions, this increase is proportional, while in others, the cost only increases following the inclusion of multiple dependants. To remain consistent across all jurisdictions, it was assumed that one applicant was applying for citizenship alone (i.e., the application consisted of a single applicant).

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

This pillar considers pure investment requirements, exclusive of minor fees that may also apply. These may include application,

processing, or due diligence fees that do not significantly alter the cost of a citizenship application. However, where countries had sizeable additional fees amounting to US\$15,000 or more, such fees were considered. The country requiring the lowest minimum investment receives the highest number of points.

Although the nominal value of most CBI programmes remained unchanged, the 2023 CBI Index adjusted the minimum threshold scoring to account for the persistently high inflation that has impacted the value of the amounts invested.



Minimum Investment Highest Scoring Nations: ANTIGUA AND BARBUDA, DOMINICA, GRENADA, SAINT LUCIA, VANUATU

MINIMUM INVESTMENT OUTLAY RANKINGS

Antigua and Barbuda, Dominica, Grenada, Saint Lucia, and Vanuatu all achieve a score of 10 points in the Minimum Investment Outlay Pillar. Within that group, Dominica and Saint Lucia maintain the industry's lowest threshold with US\$100,000. Antigua and Barbuda's National Development Fund (NDF) Programme is priced slightly higher by virtue of its substantial government fee of US\$30,000, while Vanuatu's Development Support Programme (DSP) remains the same at US\$130,000. At US\$150,000, Grenada's National Transformation Fund (NTF) Programme sits just within the maximum threshold to be awarded a full score.

In second position are Cambodia, Egypt, and St Kitts and Nevis with a score of nine points. While no nominal change was made to the donation options for Egypt and Cambodia, St Kitts and Nevis doubled its Sustainable Island State Contribution (SISC) donation option minimum threshold to US\$250,000 in July 2023. Türkiye's minimum investment threshold has had no further changes since it was increased from US\$250,000 to US\$400,000 in 2022, and ranked third with seven points. With a minimum investment of US\$750,000 and US\$769,000 respectively, Jordan and Malta score four points, and Austria takes the final spot with a single point as the most expensive CBI option.

| SCORE IN DESCENDING ORDER | |
|---------------------------|-------|
| COUNTRY | SCORE |
| Antigua and Barbuda | 10 |
| Dominica | 10 |
| Grenada | 10 |
| Saint Lucia | 10 |
| Vanuatu | 10 |
| Cambodia | 9 |
| Egypt | 9 |
| St Kitts and Nevis | 9 |
| Türkiye | 7 |
| Jordan | 4 |
| Malta | 4 |
| Austria | 1 |

Minimum Investment Outlay Rankings.

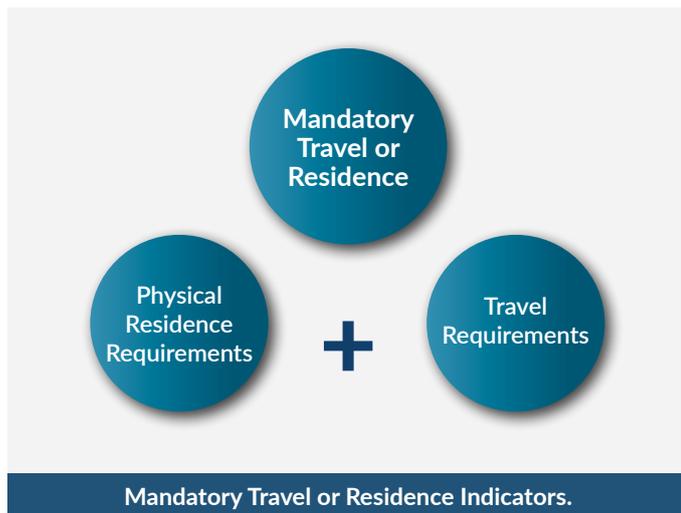


PILLAR FOUR: Mandatory Travel or Residence

The Mandatory Travel or Residence Pillar examines the travel or residence conditions imposed on applicants both before and after the granting of citizenship. Often busy with running a business or international travel, global citizens have little time to fulfil minimum stay requirements. A careful examination of the laws, regulations and policies pertaining to each CBI programme was undertaken. First, it was determined whether any such prerequisites applied. Second,

post-citizenship requirements were examined, as well as the consequences of failing to fulfil them. Third, the extent of the travel or residence requirements were analysed, with physical visits for the purposes of attending an interview, swearing an oath of allegiance, or giving biometric information all considered. It is important to note that physical, rather than nominal, requirements were taken into consideration. In line with previous pillars, scrutiny focused on the main applicant rather than any dependants

that may be included in the citizenship application. The scoring system under the Mandatory Travel or Residence Pillar combines the subtotals for mandatory travel requirements and residence requirements to yield the total pillar score. As having year-round freedom to travel is a highly valued liberty, programmes that waived both residence and travel requirements achieved the best score, followed by those with minimal requirements. Programmes with extensive requirements attained the lowest scores.



Mandatory Travel or Residence Highest Scoring Nations:
DOMINICA, GRENADA, JORDAN, SAINT LUCIA, ST KITTS AND NEVIS

MANDATORY TRAVEL OR RESIDENCE RANKINGS

There are no changes from the 2022 CBI Index to scores under the Mandatory Travel or Residence Pillar. The Caribbean jurisdictions of Dominica, Grenada, St Kitts and Nevis, Saint Lucia and Jordan have no travel or minimum residency requirements, and all achieve the maximum score. Austria, Cambodia, Egypt, Türkiye, and Vanuatu follow with a score of eight. These countries require an applicant to make a single trip to their new country of citizenship, often to obtain a National ID card or to swear an oath of allegiance. Antigua and Barbuda maintains its score of six, as it requires applicants to spend a minimum of five days in the country within five years after the acquisition of citizenship, and to travel to the country (or one of its embassies) to swear the oath of allegiance. Malta retains its place at the bottom of the rankings with a score of two. This is due to the 12–36 month minimum residency requirement (depending on the investment outlay) before acquiring citizenship.

| SCORE IN DESCENDING ORDER | |
|---------------------------|-------|
| COUNTRY | SCORE |
| Dominica | 10 |
| Grenada | 10 |
| Jordan | 10 |
| St Kitts and Nevis | 10 |
| Saint Lucia | 10 |
| Austria | 8 |
| Cambodia | 8 |
| Egypt | 8 |
| Türkiye | 8 |
| Vanuatu | 8 |
| Antigua and Barbuda | 6 |
| Malta | 2 |

Mandatory Travel or Residence Rankings.



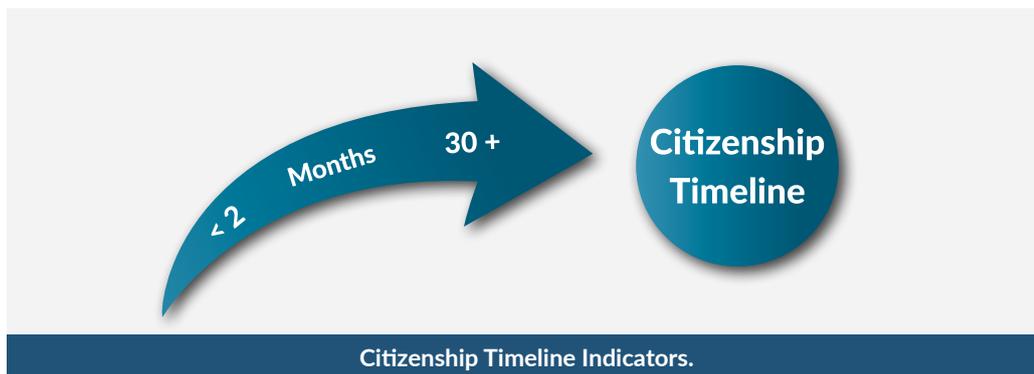
PILLAR FIVE: Citizenship Timeline

The Citizenship Timeline Pillar looks at the average time taken for citizenship to be secured by the applicant. The time at which application forms and supporting documentation are processed, and the steps involved in approving an application, vary between programmes. Therefore, a thorough inspection of applicable laws, regulations, and policies

was made to determine the official processing times mandated by each jurisdiction. Extensive reliance was also placed on qualitative data gleaned from the first-hand experience of applicants, agents and other stakeholders, whose contributions proved to be an invaluable tool in ascertaining citizenship timelines. As providing a rapid route to alternative

citizenship is one of the key merits of CBI programmes, the highest number of points was awarded to the programmes with the shortest turnaround times. As fast-track processing options are increasingly at odds with broad-based efforts to tighten due diligence and compliance procedures, this year's CBI Index does not give any additional merit to programmes offering such options.

Citizenship Timeline Highest Scoring Nations: DOMINICA, JORDAN, SAINT LUCIA, VANUATU



CITIZENSHIP TIMELINE RANKINGS

A diverse range of countries rank in first position for the Citizenship Timeline Pillar, including Dominica, Jordan, Saint Lucia, and Vanuatu, all of which have programme applications that can be completed in less than four months.

Cambodia, Egypt, St Kitts and Nevis, and Türkiye follow in second position with a score of eight points, with all programmes quoting end-to-end processing times of under five months. While St Kitts and Nevis previously attained a top score for its timeline, the country's CIU increased processing times to 120 days and rescinded its 'accelerated CBI application' option in July 2023, which impacted its timeline score. Antigua and Barbuda retains third position with an estimated processing time of between six and seven months. Despite dropping a point from the 2022 CBI Index, Grenada moved up to fourth with a score of four points. Malta maintains its score of three due to its best-case scenario minimum timeline for acquiring citizenship in 13 months. With a timeframe of 12–36 months, Austria receives two points.

| SCORE IN DESCENDING ORDER | |
|---------------------------|-------|
| COUNTRY | SCORE |
| Dominica | 9 |
| Jordan | 9 |
| Saint Lucia | 9 |
| Vanuatu | 9 |
| Cambodia | 8 |
| Egypt | 8 |
| St Kitts and Nevis | 8 |
| Türkiye | 8 |
| Antigua and Barbuda | 6 |
| Grenada | 4 |
| Malta | 3 |
| Austria | 2 |

Citizenship Timeline Rankings

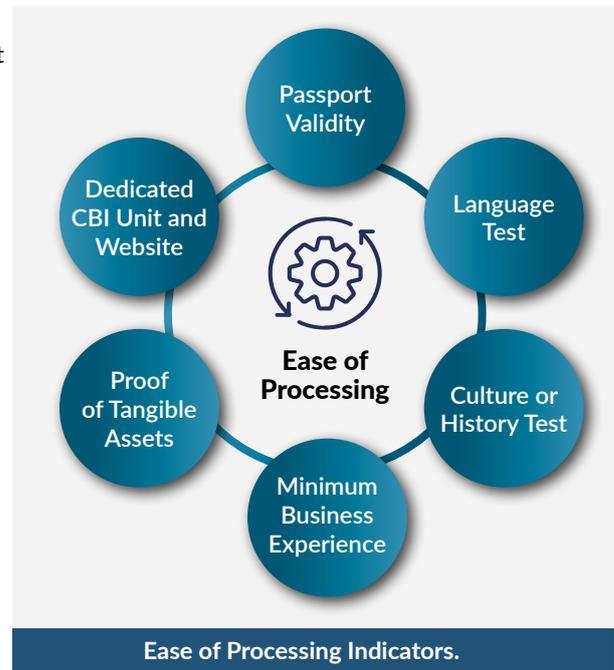


PILLAR SIX: Ease of Processing

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

Multiple indicators were considered, commencing with entry qualifications such as

previous business experience, a proven track record of achievement or fluency in a language, and knowledge of local history or culture. As passport renewals have considerable processing requirements, this year's CBI Index also considers the duration of a passport's validity, with a longer validity period attracting a higher score. By its very nature as a naturalisation process, CBI involves a significant amount of paperwork, including both forms and supporting documents. Here, having the support of an official government website and a dedicated CBI unit to seek and obtain clarification was a factor in awarding points to a programme.



Extensive administrative and legal consultation is required where a jurisdiction mandates the purchase of real estate or other assets, and hefty paperwork must also be submitted as evidence of that purchase. Therefore, countries with compulsory purchasing requirements were deemed to burden the application process. Programmes with fewer demands placed on the applicant, and with relatively straightforward procedures, achieved higher scores for this pillar.

Ease of Processing Highest Scoring Nations: DOMINICA, MALTA, ST KITTS AND NEVIS

EASE OF PROCESSING RANKINGS

The Caribbean jurisdictions of Dominica and St Kitts and Nevis share the top rank with Malta for the Ease of Processing Pillar. This reflects the programmes' ability to balance the administrative demands of the application process with quick and efficient processing. With a score of eight points, Antigua and Barbuda, Egypt, Grenada, Saint Lucia, Türkiye, and Vanuatu all share second position. The significant differentiating factor between the first two rankings is passport validity, with Türkiye and Vanuatu being the only two countries issuing passports of ten-year validity vs. five-year validity for the other jurisdictions.

Austria and Jordan follow in third position with a score of seven points. Austria's score is due to the requirement to demonstrate a minimum level of business experience, and Jordan's score of seven is weighed down by its poor passport validity and lack of a dedicated government CBI unit. Rounding out the rankings is Cambodia, where language, culture and history tests prevent the programme from attaining a higher score.

| SCORE IN DESCENDING ORDER | |
|---------------------------|-------|
| COUNTRY | SCORE |
| Dominica | 10 |
| Malta | 10 |
| St Kitts and Nevis | 10 |
| Antigua and Barbuda | 8 |
| Egypt | 8 |
| Grenada | 8 |
| Saint Lucia | 8 |
| Türkiye | 8 |
| Vanuatu | 8 |
| Austria | 7 |
| Jordan | 7 |
| Cambodia | 5 |

Ease of Processing Rankings.



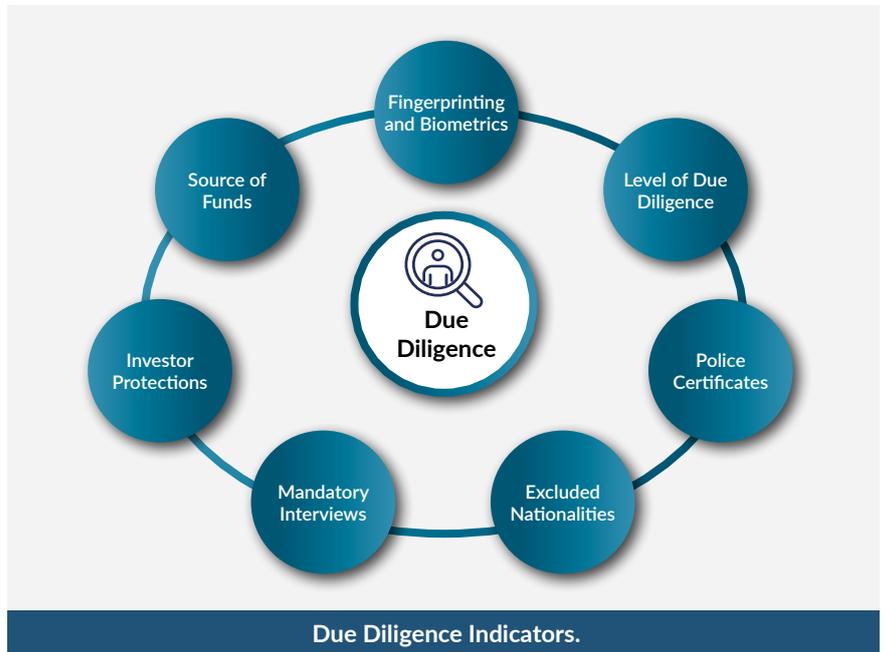
PILLAR SEVEN: Due Diligence

The Due Diligence Pillar focuses on each nation's commitment to ensuring that their programme remains transparent and effective at evaluating potential candidates for citizenship. It is, therefore, a measure of each programme's integrity. The CBI Index focuses on the ability of governments to obtain information on and from applicants, which includes internal and external due diligence checks. Indicators comprise police certificate requirements – including the number of nations from which a certificate must be provided – as well as requests for fingerprints and/or biometric data. Emphasis was placed on a country's ability to gather evidence on the applicant's source of funds, as this is a key step in denying citizenship to those profiting from, or involved in, the financing of illicit activity. With the issue of illegal discounting of real estate projects befalling several programmes, a new "Investment Protection" measure aims to recognise programmes that provide a legal basis to ensure the price of a CBI real estate option is pegged to the actual value of the project.

Due Diligence Highest Scoring Nation: ST KITTS AND NEVIS

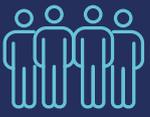
| SCORE IN DESCENDING ORDER | |
|---------------------------|-------|
| COUNTRY | SCORE |
| St Kitts and Nevis | 10 |
| Dominica | 9 |
| Grenada | 9 |
| Malta | 7 |
| Saint Lucia | 7 |
| Antigua and Barbuda | 6 |
| Austria | 5 |
| Egypt | 4 |
| Vanuatu | 4 |
| Cambodia | 3 |
| Jordan | 2 |
| Türkiye | 2 |

Due Diligence Rankings.



DUE DILIGENCE RANKINGS

St Kitts and Nevis retains its top position from the previous year due to the CIU's changes made as part of a rapid implementation of the 'Six Principles', which include mandatory interviews and measures to stop financial irregularities in the real estate option to safeguard the Programme's reputation. Dominica and Grenada follow with nine points. While neither Caribbean country has yet made sweeping changes in response to the recent regulatory pressures, they do already have a broad range of measures in place including robust external due diligence procedures, on-the-ground checks with assistance from international agencies, the implementation of mandatory interviews and banned nationalities. Malta and Saint Lucia place in third with a score of seven points. While Malta does have a four-tier due diligence process in place, the ongoing lawsuit by the EC suggests that mandatory interviews, and additional investor protections may be necessary to secure the Programme's future. Saint Lucia's introduction of mandatory interviews will help to address the irregularities around its real estate option and strengthen other existing requirements. In fourth and fifth positions are Antigua and Barbuda and Austria respectively. While the former's score reflects the need to tighten its police certificate requirements and introduce mandatory interviews, Austria's score would benefit from extra due diligence checks on applicants from sanctioned countries supported by independent agencies. In sixth position, Egypt requires clean police certificates from an applicant's country of residence and citizenship as well as corroborated evidence of employment or business ownership – but without external support. Sharing the sixth position, Vanuatu's Programme remains in flux, with changes being made on multiple fronts, including the launch of biometric passports and the securing of external third parties for enhanced vetting. Cambodia follows in seventh position, with Türkiye and Jordan both rounding off the rankings with two points.

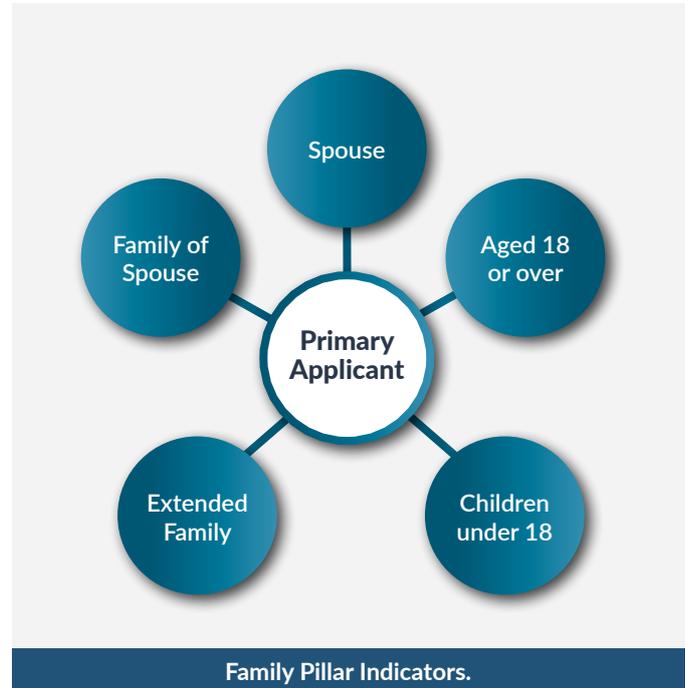


PILLAR EIGHT: Family

The Family Pillar measures the extent to which investors can acquire citizenship for their immediate and extended family. The CBI Index recognises that the rise of complex family relationships is driving investors to seek programmes that allow for a more diverse range of family members to be included under a primary application. While most CBI programmes provide for the inclusion of spouses and minor children, only a handful of countries do so for adult children and extended family.

Introducing an additional layer of nuance to its scoring system, the 2023 CBI Index draws a distinction between family members who are allowed to apply with, and acquire citizenship at the same time as, the main applicant, and those who can apply at a later stage and as a consequence of the main applicant having already received citizenship. Multiple family member categories were considered, with points being awarded for adult children, parents, grandparents and even siblings. Additional merit was also given to programmes with provisions for family members of the main applicant's spouse. Additionally, the degree of flexibility within each of these categories can differ radically among programmes. In the adult children

Family Highest Scoring Nations: ANTIGUA AND BARBUDA, GRENADA



category, for example, programmes that include children aged 18 years or over with few restrictions achieved the most points. Those that require proof of a high degree of dependency achieved fewer points. As inclusivity has become increasingly relevant to the CBI industry, a point was awarded to programmes that make provision for dependants living with a disability.

| SCORE IN DESCENDING ORDER | |
|---------------------------|-------|
| COUNTRY | SCORE |
| Antigua and Barbuda | 10 |
| Grenada | 10 |
| Malta | 9 |
| Saint Lucia | 9 |
| Dominica | 8 |
| St Kitts and Nevis | 7 |
| Vanuatu | 7 |
| Egypt | 5 |
| Türkiye | 5 |
| Austria | 4 |
| Jordan | 4 |
| Cambodia | 2 |

Family Rankings.

FAMILY RANKINGS

In the 2023 CBI Index, Antigua and Barbuda and Grenada have the most family-friendly programmes. In addition to a main applicant, they allow the applicant's spouse, children under 18 or those 18 or over (in certain circumstances), siblings, parents, and grandparents of both the main applicant or their spouse to be included in an application. In second position with nine points are Saint Lucia and Malta. While Saint Lucia misses out on a perfect score due to its exclusion of grandparents in an application, Malta's CBI excludes the main applicant's siblings.

With eight points, Dominica dropped two positions due to its tightening of requirements for evidencing the degree of dependency of children 18 or over. After previously topping the Family Pillar, St Kitts and Nevis drops to seven points and ranks joint fourth with Vanuatu. Egypt and Türkiye retain a score of five. While Türkiye allows a spouse to obtain citizenship with the main applicant, children 18 or over can only be included based on a medical condition. Conversely, Egypt allows those 18 or over to be included with few restrictions, but a spouse only receives their citizenship two years after the main applicant.

Austria and Jordan remain on four, with stringent dependency requirements for the eligibility of certain family members. Cambodia ranks last as it only allows the applicant's spouse and children under 18 to be included in an application.



PILLAR NINE: Certainty of Product

The Certainty of Product Pillar encompasses a range of factors that measure a programme’s certainty across five different dimensions: longevity, popularity and renown, stability, reputation and adaptability. With the CBI industry currently in a state of flux amid a tightening regulatory landscape, it is more important than ever to provide investors with a means of differentiating a programme’s relative robustness.

‘Longevity’ measures the age of a given programme. ‘Popularity and renown’ evaluates the number of applications and naturalisations under each programme per year, as well as a programme’s eminence in the industry. The ‘Stability’ measure assesses whether any calls to end a particular programme have been made by authorities within or external to the CBI jurisdiction, and whether a programme places any form of cap on the number of applications that can be processed.

A programme’s reputation is determined by the amount of negative press, or the number of scandals it has been linked to, affecting investors’ broader perceptions of the countries in which they invest. Lastly, ‘adaptability’ reflects a programme’s ability to rapidly respond to, and sometimes even predict, the

needs of applicants in the industry. More points were awarded to jurisdictions that have shown capacity to communicate with applicants, prospective applicants and stakeholders – and to tweak their requirements accordingly.



CERTAINTY OF PRODUCT RANKINGS

As the only country to attain a score of 10 in the Certainty of Product Pillar, St Kitts and Nevis’ performance reflects its swift response to the recent unprecedented international pressure imposed on all Caribbean Citizenship by Investment programmes. Occupying joint second position with seven points are Dominica, Grenada and Türkiye. With Grenada’s CBI Programme now active for over a decade, the country increased its score by one point through a stronger performance in ‘Longevity’ and ‘Popularity and Renown.’ While Dominica has taken steps to improve investor vetting through, for example, the enhanced due diligence requirements imposed on particular nationalities, the absence of additional changes as undertaken by St Kitts and Nevis, and the recent loss of visa-free travel to the UK, have impacted its performance.

Türkiye’s efforts to stabilise its programme by increasing minimum investment thresholds have been validated by consistently high application volumes, and combined with the ending of political pressure on its CBI programme, have seen its scores increase. Antigua and Barbuda and Saint Lucia both rank third with six points. Despite Saint Lucia introducing measures to step up due diligence, ongoing issues around illegal discounting suggests that tighter regulations are required. Austria, Cambodia, Egypt, Jordan, Malta and Vanuatu round out the rankings in fourth position, all with a score of four points due to the programmes remaining largely unchanged.

Though Vanuatu’s programme remains in a state of flux due to the looming threat of a full suspension of the country from the Schengen area’s visa-free agreement, the current efforts being made to stabilise the Programme through improved due diligence requirements in conjunction with economic diversification initiatives have muted prior calls to end the Programme.

Certainty of Product Highest Scoring Nation: ST KITTS AND NEVIS

| SCORE IN DESCENDING ORDER | |
|---------------------------|-------|
| COUNTRY | SCORE |
| St Kitts and Nevis | 10 |
| Dominica | 7 |
| Grenada | 7 |
| Türkiye | 7 |
| Antigua and Barbuda | 6 |
| Saint Lucia | 6 |
| Austria | 4 |
| Cambodia | 4 |
| Egypt | 4 |
| Jordan | 4 |
| Malta | 4 |
| Vanuatu | 4 |

Certainty of Product Rankings.

2023 CBI INDEX KEY FINDINGS

The Caribbean CBI Programmes have retained their lead in the 2023 CBI Index. While the steady crescendo of international regulatory pressure on the industry reached its zenith in 2023, the performance of Caribbean programmes across the nine pillars of the CBI Index continues to reflect their affordability, simplicity, and efficiency.

Yet, there has been considerable nuance in how the different programmes have responded to this regulatory scrutiny. Having already introduced a raft of measures including mandatory interviews, higher investment thresholds, and partnering with external due diligence providers, St Kitts and Nevis stands out for taking immediate and decisive action based

on the 'Six Principles' framework, a significant factor behind achieving the top spot in this year's CBI Index with a score of 77 points. Moreover, it underscores a political will to take a proactive leadership role in the long-term sustainability of the industry through good governance, enhanced due diligence, and regional harmonisation with international partners.

Despite falling to second place with a score of 75 points, Dominica is also making efforts to comply with international demands to enhance its vetting, due diligence, and transparency levels while simultaneously ensuring the long-term health of the programme. For example, Dominica has introduced additional enhanced due diligence procedures for certain jurisdictions instead of issuing outright bans which would otherwise impact Programme revenue.

Saint Lucia maintains its top-three ranking despite a drop of six



OVERALL RESULTS

1. St Kitts and Nevis



2. Dominica



3. Saint Lucia



3. Grenada



5. Antigua and Barbuda



6. Malta



7. Vanuatu



8. Türkiye



9. Egypt



10. Austria



11. Cambodia



12. Jordan



points from the previous year. While a lower Due Diligence score resulted in Saint Lucia ranking behind all but one of its regional peers, it has made positive changes such as the introduction of National Action Bonds replacing the COVID-19 bond option. Now ranking joint third with Saint Lucia, Grenada's ascent to a top three position spotlights improved scores for Due Diligence, Standard of Living, and Certainty of Product. Grenada has also been fast to implement specific 'Six Principles' measures, as demonstrated by the introduction of mandatory interview requirements on 4 September 2023.

Although Antigua and Barbuda maintains its fifth overall position in the 2023 CBI Index, a poorer performance for

St Kitts and Nevis stands out for taking immediate and decisive action based on the 'Six Principles' framework – a significant factor behind achieving the top spot in this year's CBI Index.

Due Diligence and Ease of Processing Pillars have seen it drop three points to 66 points. Malta, too, has retained its sixth ranking, with 58 points, despite considerably less interest and news around its MEIN (Maltese Exceptional Investor Naturalisation) Programme. A sustained push to introduce new due diligence enhancements designed to assuage the EC's concerns would go some way to help Malta climb its way back up the rankings.

Ascribing Vanuatu's improved ranking from eighth to seventh (with 57 points) to the demise of Montenegro would be to overlook the efforts that are being made on the ground to stabilise the Programme and introduce tighter vetting procedures for applicants. The fact that the EU has granted a further 18 months' extension to allow time for the Vanuatu Government to engage in reforming its CBI Programme prior to making its Schengen access revocation permanent further reflects this.

Türkiye has leapfrogged Egypt in this year's rankings and is now in eighth position with a score of 55 points, compared to Egypt's 51. The combined efforts to improve the perception of its Programme by raising its investment threshold in the face of high demand and the subsiding of political pressure to kill off the Programme have brought it greater stability.

2023 CBI INDEX: NINE PILLARS

| COUNTRY | Standard of Living | Freedom of Movement | Minimum Investment Oulay | Mandatory Travel/ Residence | Citizenship Timeline |
|---------------------|--------------------|---------------------|--------------------------|-----------------------------|----------------------|
| Antigua and Barbuda | 7 | 7 | 10 | 6 | 6 |
| Austria | 9 | 10 | 1 | 8 | 2 |
| Cambodia | 4 | 2 | 9 | 8 | 8 |
| Dominica | 6 | 7 | 10 | 10 | 9 |
| Egypt | 5 | 1 | 9 | 8 | 8 |
| Grenada | 7 | 7 | 10 | 10 | 4 |
| Jordan | 5 | 1 | 4 | 10 | 9 |
| Malta | 9 | 10 | 4 | 2 | 3 |
| St Kitts and Nevis | 6 | 7 | 9 | 10 | 8 |
| Saint Lucia | 6 | 7 | 10 | 10 | 9 |
| Türkiye | 7 | 3 | 7 | 8 | 8 |
| Vanuatu | 5 | 2 | 10 | 8 | 9 |

Despite moving to 10th in the rankings from 12th in 2020, Austria, with a score of 48, continues to be weighed down due to having the highest minimum investment outlay of all CBI Programmes, a long citizenship timeline and a lack of transparent mechanisms to ensure the ease of processing applications. In addition, its due diligence standards fall short in comparison to several other programmes, and, due to the EU Parliament criticisms, the Programme is under threat on the basis of its EU member status.

Rounding out the overall rankings are Cambodia and Jordan in 11th and 12th positions, with scores of 45 and 44 respectively. Both jurisdictions still need to make large strides with respect to tightening due diligence processes in order to raise their profile in the market.



ABOUT THE RESEARCHER

James McKay is an independent research consultant with expertise in global trend analyses and the end-to-end implementation of data-driven research projects. As principal and founder of McKayResearch, he has 15 years' experience providing strategic research services, both to the world's leading market intelligence firms and a portfolio of private clients that include tech companies and investment firms.

James, who used guidance from the OECD's Handbook on Constructing Composite Indicators, employed a three-stage process to produce the insights and information presented in the 2023 CBI Index. The first phase involved comprehensive primary and secondary research to chart all major developments in the world of economic citizenship over the past 12 months. The second phase comprised a detailed exploration of official macroeconomic and programme statistics to be used in evaluating CBI Index country performance. The third and final stage involved critically analysing and inputting all data collected throughout the research process, paying careful attention to maintaining the statistical continuity and integrity of the original index architecture.

2023 CBI INDEX: NINE PILLARS

| Ease of Processing | Due Diligence | Family | Certainty of Product | Total Points (90) | Percentage % |
|--------------------|---------------|--------|----------------------|-------------------|--------------|
| 8 | 6 | 10 | 6 | 66 | 73 |
| 7 | 5 | 4 | 4 | 48 | 53 |
| 5 | 3 | 2 | 4 | 45 | 50 |
| 10 | 9 | 8 | 7 | 75 | 83 |
| 8 | 4 | 5 | 4 | 51 | 57 |
| 8 | 9 | 10 | 7 | 72 | 80 |
| 7 | 2 | 4 | 4 | 44 | 49 |
| 10 | 7 | 9 | 4 | 58 | 64 |
| 10 | 10 | 7 | 10 | 77 | 86 |
| 8 | 7 | 9 | 6 | 72 | 80 |
| 8 | 2 | 5 | 7 | 55 | 61 |
| 8 | 4 | 7 | 4 | 57 | 63 |

Investing in Citizenship by Investment programmes with tangible yields

In the aftermath of the global pandemic, the investment migration industry has proven its resilience, opening up exciting new channels for individuals seeking to benefit from investing abroad. With a savvier and more astute demographic entering the market, this is a good time to reconsider what Citizenship by Investment (CBI) programmes have to offer.

Citizenship by Investment is not just an avenue to gain alternative citizenship; smart CBI applicants can gain favourable returns on their investment by choosing the right investment options in the right jurisdictions.

With five successfully operating CBI programmes, the Caribbean is widely regarded as the “cradle of Citizenship by Investment”. These small islands with limited resources have experienced significant economic boosts through the infusion of funds into their economies. CBI programmes usually offer uncomplicated investment options in the form of either a government donation, which is almost always ploughed into

socio-economic projects (such as building schools, hospitals, and necessary infrastructure such as roads and bridges), or through the purchase of real estate neither existing or planned projects, or developments under construction.

Investing in a fund option within a CBI programme offers a direct option with no return, while real estate may provide potential rental income and property appreciation. Both options have pros and cons, so it depends on an investor’s financial goals, risk tolerance, and investment preferences.

In terms of real estate, the Commonwealth of Dominica stands out as having one of the most successful CBI real estate offerings. Dominica’s CBI Programme – ranked second in the 2023 CBI Index – is a longstanding and trusted programme. When the country introduced the real estate investment route, the Government was adamant about utilising the option to grow their tourism offering through hotel development, while concurrently ensuring that the investor received a good return.

In Dominica, investors interested in real estate buy into government-approved hotel developments through share schemes. The Government only approved a limited number of developments to safeguard the investors and the country. The country benefitted significantly from the real estate option, with

CBI options offer value and come with the opportunity to gain alternative citizenship in the safest countries in the world.

at least three internationally renowned hotel brands choosing to establish hotels on the verdant island.

In some countries, CBI applicants can purchase a private home, which allows them to generate rental income if they choose to lease out the property, or own a tangible asset for personal use.

For example, in St Kitts and Nevis, CBI applicants can gain alternative citizenship by investing in an approved private home, which can be a condominium or single-family private dwelling home. Even though the private home must be held for a period of seven years, it may be sold to another purchaser who wants to apply for CBI, if the Federal Cabinet is satisfied that substantial further



investment was injected into the real estate by way of further construction, renovation or otherwise.

Grenada, on the other hand, cancelled and de-certified five real estate options that took far too long to get off the ground. On 4 August 2023, the Grenadian Government announced in its Government Gazette that the listed properties could not be advertised as listed government-approved projects and as such can no longer source investors.

The downside to investing in real estate is its illiquid nature, making it harder to quickly access funds. Property values can also be affected by market fluctuations, maintenance, economic conditions, and local real estate trends, making it a little volatile.

Some jurisdictions do not provide full transparency regarding their investment strategies, which means that investors may be unclear on what role the funds have in the economy. However, countries such as Dominica transparently communicate the utilisation of CBI funds for sustainable development projects, such as building climate-resilient homes, upgrading renewable energy infrastructure, and the construction of a new international airport.

CBI options continue to offer value for international investors – not only are they straightforward and affordable, they also come with the opportunity to acquire alternative citizenship in some of the safest and most stable countries in the world.

CBI destinations, especially those in the Caribbean, offer some of the most exciting real estate offerings.

Investing in a fund option within a CBI programme offers a direct option with no return, while real estate may provide potential rental income and property appreciation. Both options have pros and cons, so it depends on an investor's financial goals, risk tolerance, and investment preferences.

THE 12 CBI PROGRAMMES

The 2023 CBI Index comprises 12 programmes, each with its own unique requirements and investment criteria.



Citizenship by Investment ANTIGUA AND BARBUDA

Antigua and Barbuda's Citizenship by Investment Programme was established in 2013 and is highly popular among high-net-worth-individuals (HNWIs) who are looking for a stable and long-term investment option, in addition to a safe and peaceful lifestyle in one of the world's most idyllic locations.

Antigua and Barbuda's CBI Programme offers four investment options.



| NATIONAL DEVELOPMENT FUND (NDF) | REAL ESTATE INVESTMENT | GOVERNMENT-APPROVED BUSINESS PROJECT | UNIVERSITY OF THE WEST INDIES (UWI) FUND |
|--|--|---|---|
| Single applicants or families of up to four persons are required to make a minimum contribution of US\$100,000 to the NDF. | The minimum real estate investment is US\$400,000, into a government-approved real estate project, to be held for a period of five years. Joint investment with other applicants is permitted. | Single applicants are required to invest a minimum of US\$1.5 million into an approved business project. Two or more applicants can co-invest if each party makes a minimum investment of US\$400,000 into a project worth US\$5 million. | Families of at least six persons may invest a minimum of US\$150,000 into the University of the West Indies Fund. One member is entitled to a one-year scholarship to study at UWI. |

ANTIGUA AND BARBUDA'S ECONOMY HAS SEEN PHENOMENAL GROWTH IN RECENT YEARS MAINLY DRIVEN BY A THRIVING OFFSHORE FINANCIAL SERVICES SECTOR AND TOURISM.

- No mandatory interview or knowledge-based test
- Minimum investment amount: US\$100,000
- Application processing time: approximately 180 days

Antigua and Barbuda has a stringent due diligence process, and all economic citizens hold biometric passports. Once citizenship is granted, the renewal of citizenship is conditional upon the applicant spending five days in the country within five years of acquiring citizenship, and attending a ceremony to swear an oath of allegiance. This requirement is waived for children until after they reach the age of majority at 18. Antigua and Barbuda is one of the most family-friendly Caribbean jurisdictions allowing family members – including children 30 years of age or under, parents and grandparents 55 years of age or over, and unmarried siblings – to be included in the main application.

Did you know?

Antigua and Barbuda is part of the Caribbean Community and Common Market (CARICOM), a group of 20 developing Caribbean nations that work together to shape policies to boost economic growth and trade in the region.

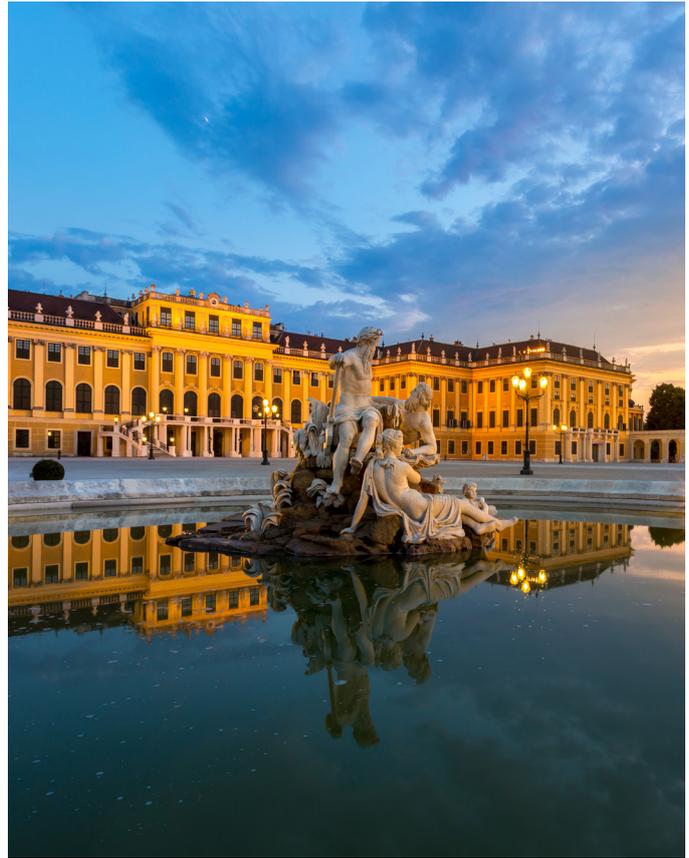
Citizenship by Investment

AUSTRIA

Established in 1985, Austria's Citizenship by Investment Programme is extremely exclusive, and under Article 10(6) of the Austrian Citizenship Act, the Federal Government only grants citizenship when a person displays actual or expected extraordinary merit, which could be economic. Today, Austria is highly industrialised, and exports and tourism are key drivers of the country's GDP. It is a wonderful country to live in and a great choice for wealthy investors who are looking to raise a family.

QUALIFYING INVESTMENT

There is no legally prescribed amount of minimum investment, and each application is determined on a case-by-case basis. The qualifying investment usually required ranges between €800,000 to €10 million.



AUSTRIA'S CBI PROGRAMME IS EXTREMELY SOUGHT-AFTER DUE TO THE COUNTRY'S HIGH STANDARD OF LIVING, WORLD-CLASS HEALTHCARE AND EDUCATION SYSTEMS, AND STABLE ECONOMIC AND POLITICAL GOVERNANCE.



Exclusive Citizenship by Investment programme



No legally prescribed minimum investment amount



Application processing time: two – three years

Austria's CBI application process can take two to three years and involves the filing of an application in person (unless the applicant is incompetent to act), and significant communication with government officials. If the applicant lives outside Austria, they must travel to their relevant Austrian diplomatic or consular authority to swear their oath of allegiance. Although Austria generally disallows dual nationality, applicants under Article 10(6) are permitted to retain their original citizenship. The Programme has operated intermittently, and only rarely are aspiring applicants successful. Passive investments in government bonds or real estate, for example, do not qualify. The benefits of Austrian citizenship include the right to live and work in any country in the European Economic Area (EEA) and Switzerland, as well as ease of travel to the US and Canada as a visitor.

Did you know?

Austria is one of the world's most energy-efficient countries – 60 per cent of its electricity is generated by hydropower and renewable sources.



Citizenship by Investment **CAMBODIA**

Cambodia's Law on Nationality dates to as early as 1996, when provisions were made to allow foreigners to naturalise following an investment in the country. Cambodia is part of the ASEAN Economic Community, a region with free movement of goods, services, investment, and skilled labour. An investor and their family members can choose a new Khmer name and transfer part of their wealth into it, and use new Cambodian documents for banking.

Cambodia's CBI Programme offers two investment options:



| APPROVED INVESTMENT | DONATION |
|---|---|
| Minimum investment of US\$305,000 in a project approved either by the Cambodian Development Council or by the Royal Government. | Minimum donation of US\$245,000 towards the restoration and rebuilding of Cambodia's economy. |

AS A MEMBER OF THE ASSOCIATION OF SOUTHEAST ASIAN NATIONS (ASEAN), CAMBODIA AFFORDS OPPORTUNITIES FOR FACILITATED TRADE AND GREATER MOBILITY AMONG MEMBER STATES FOR CERTAIN PROFESSIONALS.

-  Two investment options
-  Minimum investment amount: US\$245,000
-  Application processing time: three – six months

Cambodia's CBI Programme requires applicants to undertake a language and history test. Khmer, also known as Cambodian, is the language of the Khmer people and the official language of the Kingdom of Cambodia. Applicants must travel to Cambodia to obtain good behaviour, police clearance and health certificates. They are also required to sign their citizenship oath. Although they do not need to live there, applicants applying for the approved investment option must register a residence in Cambodia at the time of the application. For applicants looking to invest in Cambodia's CBI Programme, applications can take up to six months. The Ministry of the Interior reviews applications, but only the King, by way of royal decree, may grant citizenship. For those wishing to retain their citizenship of birth, Cambodia allows dual citizenship.

Did you know?

Cambodia's agricultural industry is the country's largest economic driver with consistent growth in the construction, textiles and tourism sectors.



Citizenship by Investment **DOMINICA**

Launched in 1993, the Dominica Citizenship by Investment Programme includes diverse investment options and strict regulation processes. It's highly regarded for being one of the most efficient and transparent options for economic citizenship and contributes significantly to supporting social and environmental projects – particularly sustainable development – in Dominica.

Dominica's CBI Programme offers two investment options.



ECONOMIC DIVERSIFICATION FUND (EDF)

Single applicants are to make a minimum contribution of US\$100,000 to the EDF. This value increases as family members are added to an application.

REAL ESTATE INVESTMENT

The minimum real estate investment is US\$200,000 into an Approved Project. It must be held for a minimum period of three years.

DOMINICA'S CBI PROGRAMME HAS ONE OF THE FASTEST PROCESSING TIMES IN THE CBI INDUSTRY. AN APPLICANT WILL BE NOTIFIED BY THE CBIU WITHIN 90 DAYS OF ACKNOWLEDGMENT OF SUBMISSION OF THEIR APPLICATION.



Two investment options



Minimum investment amount:
US\$100,000



Application processing time:
90 days

The CBI Unit is the government authority tasked with managing and processing applications for economic citizenship. To qualify for Dominica's CBI Programme, applicants must have a clear criminal record and prove they are of good character through a series of extensive due diligence checks. The application process in Dominica is straightforward, with no travel or residence requirements, either before or after the citizenship process. Applicants are not required to learn English, nor demonstrate a minimum level of education or business experience. However, applicants aged 16 years or over are required to attend an interview as part of the due diligence process. Dominica's CBI Programme has one of the fastest processing times in the CBI industry. An applicant will be notified by the CBIU within 90 days of acknowledgment of submission of their application whether it is: approved-in-principle, denied, or delayed for cause.

Did you know?

Dominica's main export industries are agricultural (coffee, cocoa, bananas, citrus, and tropical fruits). The country enjoys a thriving tourism sector with a major focus on eco-tourism.



Citizenship by Investment EGYPT

Egypt's Citizenship by Investment Programme came into effect in March 2020 and is the newest addition to the CBI Index. Main applicants may include certain family members in an application for economic citizenship, making it a great option for individuals who want to obtain alternative citizenship for their family.



Egypt's CBI Programme offers four investment options.

| REAL ESTATE INVESTMENT | BUSINESS INVESTMENT |
|--|---|
| Applicants are required to purchase one or more government-owned properties or government-owned land, for at least US\$300,000, to be held for a period of five years. | Applicants are required to invest a minimum of US\$350,000 in an Egyptian company. |
| GOVERNMENT CONTRIBUTION | BANK DEPOSIT |
| Upon approval, applicants must make a non-refundable contribution of US\$250,000 to the CBI Unit account at the Central Bank of Egypt. | Make a bank deposit of \$500,000 in the Central Bank of Egypt, which is refundable after a period of three years. |

There are no banned nationalities under Egypt's Citizenship by Investment Programme, although the Government, at its discretion, has the right to deny or reject applications. Egypt's CBI Programme does not require applicants to attend a formal interview, nor undergo mandatory testing. However, they must visit the country to obtain a National ID Card before economic citizenship is granted. Certain family members, such as the applicant's spouse, can be included in the main application, however, citizenship will only be granted two years after the main applicant becomes an Egyptian citizen. The main applicant can also include unmarried children below the age of 21, who receive citizenship at the same time as the main applicant. Other benefits of Egyptian citizenship include eligibility to apply for an E-2 visa to the US. There is no cap or expiry date on Egypt's Programme.

EGYPT'S CBI PROGRAMME DOES NOT REQUIRE APPLICANTS TO ATTEND A FORMAL INTERVIEW, HOWEVER, THEY MUST VISIT THE COUNTRY TO OBTAIN A NATIONAL ID CARD BEFORE CITIZENSHIP IS GRANTED.

- Four investment options
- Minimum investment amount: US\$250,000
- Application processing time: Up to nine months

Did you know? Egypt's dominant economic drivers are agriculture, communications, natural gas, and tourism. The country's unique geographic location connects Africa, Asia and Europe, making it a hub for international trade, commerce and investment.



Citizenship by Investment **GRENADA**

Launched in 2013 under the Grenada Citizenship by Investment Act, the Grenada Citizenship by Investment Programme supports the nation's renewable and sustainable development initiatives, and stimulates foreign investment to promote tourism, construction, agriculture, and manufacturing in the country.



Grenada's CBI Programme offers two investment options.

NATIONAL TRANSFORMATION FUND (NTF)

A single applicant must make a US\$150,000 minimum donation to the NTF. This value increases as family members are added to an application.

APPROVED REAL ESTATE PROJECT

Applicants can invest in an approved real estate project valued at US\$350,000, or applicants can make a joint investment of US\$220,000 each in an approved project in the Tourism Accommodation priority sector. All applicants who purchase Grenadian real estate must hold it for five years.

GRENADA DOES NOT REQUIRE APPLICANTS TO FULFIL TRAVEL OR RESIDENCE REQUIREMENTS, MAKING IT AN ATTRACTIVE OPTION FOR INVESTORS.



Two investment options



Minimum investment amount:
US\$150,000



Application processing time:
approximately 60 business days

Grenada's CBI Programme has garnered global recognition and credibility, thanks to its stringent due diligence processes, which include biometric data collection, robust external due diligence procedures, and on-the-ground assistance from international law enforcement agencies. Application processing time takes between four and six months, and the country does not require applicants to fulfil travel or residence requirements, making it an attractive option for investors. The applicant's spouse, dependant children, unmarried adult siblings, parents, and grandparents may be included in the main application, and it is not a requirement for the applicant to demonstrate proficiency in English, business experience or education during the vetting process. All applicants, including their spouse, sponsors, and dependants 17 years of age and older are required to attend a mandatory interview as part of the Programme's due diligence process.

Did you know?

Grenada comprises the three Caribbean islands of Grenada, Carriacou, and Petite Martinique. Known as the "Spice Island", it is one of the smallest independent countries in the Western Hemisphere.



Citizenship by Investment **JORDAN**

Jordan's economic citizenship programme was launched in February 2018 under the provisions of the Jordanian Nationality Law, 1954 (No. 6 of 1954). Applications for citizenship are lodged with the Jordan Investment Commission, an entity established in 2014, with the main goal to promote and facilitate investment in Jordan.



Jordan's CBI Programme offers three investment options.

| BANK DEPOSIT | INVESTMENT IN SECURITIES | INVESTMENT IN A PROJECT |
|--|---|--|
| Minimum US\$1 million to be deposited into a non-interest-bearing account, to be held for three years; or a minimum US\$1 million investment in treasury bonds, to be held for six years at an interest rate determined by the Central Bank of Jordan. | Minimum US\$1.5 million investment in securities from an active investment portfolio that is held for at least three years. | US\$1 million investment in any project in Jordan, or US\$750,000 in projects located in Governorates outside that of Amman; or investment in a project that creates a minimum of 20 local jobs (or ten jobs outside Amman). |

JORDAN'S CBI APPLICATION PROCESS TAKES APPROXIMATELY THREE MONTHS, AND SUCCESSFUL APPLICATIONS MUST OBTAIN APPROVAL BY JORDAN'S COUNCIL OF MINISTERS AND ITS MONARCH.

-  Three investment options
-  Minimum investment amount: US\$750,000
-  Application processing time: approximately three months

Jordan's CBI application process takes approximately three months, and successful applications must obtain approval by Jordan's Council of Ministers and its monarch. Naturalised citizens are barred from political or diplomatic positions, from any public office, and from becoming members of the state council for a period of ten years from the granting of citizenship. They are also excluded from participation in municipal or village councils for a period of five years after acquiring citizenship. Loss of citizenship is considered if a person commits or attempts to commit an act to endanger Jordan's peace and security, or if a person is found to have misrepresented evidence during the naturalisation process. Jordan is one of Middle East's fastest-growing economies, and the Programme is well suited to individuals who are seeking alternative citizenship with the benefits of business and commercial growth in an Arab country.

Did you know?

With only 500 application approvals per year, Jordan's CBI Programme is one of the world's most exclusive.



Citizenship by Investment **MALTA**



Malta's previous CBI programme was closed in March 2020 after fulfilling its mandate of 1,800 applicants. The country's revised CBI offering was instituted under the Granting of Citizenship for Exceptional Services Regulations, 2020. Prospective applicants wishing to apply for Maltese citizenship under the Regulations must first complete a residence requirement of either 36 months or, for a higher investment amount, 12 months.

Malta's CBI offering has a three-tiered path to economic citizenship.

APPROVED INVESTMENT

1. A contribution of €600,000 (36 months) or €750,000 (12 months) to the National Development and Social Fund.
2. A €700,000 purchase of real estate that must be held for five years; or a rental of real estate for €16,000 per annum, to be held for five years.
3. A €10,000 donation to a registered philanthropic, cultural, sport, scientific, animal welfare or artistic non-governmental organisation or society, or as otherwise approved by the Community Malta Agency.

MALTA'S NEW OFFERING IS SUBJECT TO A CAP OF 400 CERTIFICATES OF NATURALISATION PER ANNUM.



Three-tiered path



Minimum investment amount:
€600,000 contribution, €700,000
real estate purchase or €16,000
rent per annum for five years, and
€10,000 donation



Application processing time:
13+ months

Malta's current CBI offering is subject to a cap of 400 Certificates of Naturalisation per year, and 1500 in total, excluding dependants. During the residence period, applicants apply for an eligibility assessment and, if successful, will be invited to apply for citizenship upon completion of the residence requirement. Successful applicants under the Regulations can expect their names to be published in Malta's Gazette, and to be identified as recipients of Maltese citizenship within 12 months of obtaining their citizenship. Malta's flourishing business climate and robust financial services sector make it attractive for individuals seeking alternative citizenship in a well-established and economically prosperous European country.

Did you know?

Malta's CBI offering is highly exclusive, and consistently ranks as the world's top destination for high-net-worth-individuals (HNWIs) seeking economic citizenship in Europe.



Citizenship by Investment **SAINT LUCIA**

Inaugurated in January 2016, Saint Lucia's CBI Programme is one of the most flexible among the Caribbean's CBI countries. The Programme offers four paths to economic citizenship, starting with a minimum investment of US\$100,000 to Saint Lucia's National Economic Fund (NEF).

Applications are processed by Saint Lucia's Citizenship by Investment Unit, and approval takes approximately three months from the time of submission. Applicants are not required to learn English, or to prove business skills or education. Applicants do not have to travel to, or reside in, Saint Lucia during the vetting process. Saint Lucia's CBI Programme has no restrictions on holding dual nationality. All main applicants are required to attend a mandatory interview.

Saint Lucia's CBI Programme offers four investment options.



| THE NATIONAL ECONOMIC FUND (NEF) | REAL ESTATE INVESTMENT |
|---|--|
| Minimum US\$100,000 contribution to the Government's NEF. | Minimum US\$200,000 investment in an approved real estate project, to be held for five years. |
| THE NATIONAL ACTION GOVERNMENT BONDS (NAB) | ENTERPRISE PROJECT |
| US\$300,000 investment in NAB, a type of non-interest bearing bonds, to be held for five years. | Applicants can obtain citizenship by making an investment, either independent or joint, in an approved enterprise project. Independent investment must be valued at US\$3.5 million and create at least three permanent jobs. For joint investments, each investor must contribute at least US\$1 million, resulting in a joint investment worth US\$6 million in total. |

CITIZENSHIP OF SAINT LUCIA OFFERS A VIABLE ALTERNATIVE FOR INDIVIDUALS WHO WANT TO INVEST IN A COUNTRY THAT OFFERS STABLE ECONOMIC PROSPECTS IN CONJUNCTION WITH AN UNBEATABLE LIFESTYLE.

-  Three investment options
-  Minimum investment amount: US\$100,000
-  Application processing time: 90 days

Did you know?

Saint Lucia is a globally renowned holiday destination, and the country's tourism accounts for more than 40 per cent of the nation's GDP.



Citizenship by Investment ST KITTS AND NEVIS

The Federation of Saint Christopher and Nevis – commonly known as St Kitts and Nevis – is a beautiful island country in the West Indies. The Federation’s CBI Programme was established in 1984 and has earned multiple awards and a reputation as the premium standard of CBI. As the world’s longest-standing CBI Programme, St Kitts and Nevis has almost a four-decade history of leading the field of economic citizenship.



St Kitts and Nevis’ CBI Programme offers four investment options.

| SUSTAINABLE ISLAND STATE CONTRIBUTION (SISC) | REAL ESTATE INVESTMENT | PRIVATE HOME SALE | PUBLIC BENEFIT OPTION (PBO) |
|--|--|---|--|
| SISC is used to support the economic and social development of St Kitts and Nevis. The minimum investment for a single applicant is US\$250,000. | A minimum investment of US\$400,000 into an Approved Real Estate Development is required for each main applicant, resalable after a period of seven years. | A property purchased under the Private Home Sale Investment Option shall not be resold for at least seven years. The minimum investment in a condominium unit designated as an Approved Private Home is US\$400,000, and US\$800,000 for a single-family private dwelling home. | Under the PBO, each main applicant is required to make a minimum contribution of US\$250,000 into an Approved Public Benefit Project, to be paid to the relevant Approved Public Benefactor. |

THE ST KITTS AND NEVIS CBI PROGRAMME WAS ESTABLISHED IN 1984 AND HAS EARNED MULTIPLE AWARDS AND A REPUTATION AS THE PREMIUM STANDARD OF CBI.

- Four investment options
- Minimum investment amount: US\$250,000
- Application processing time: 120 days

Benefits of citizenship of St Kitts and Nevis include visa-free travel to a growing number of worldwide destinations – the highest of any CBI country in the Caribbean and the ability to hold multiple nationalities. Due diligence procedures remain among the industry’s most robust. There is no language, education, or business requirement applicable to any of the options chosen. Travel to the twin-islands is not obligatory, and no minimum residence requirement applies either prior to or after citizenship is obtained.

Did you know?

As the only Federation among the CARICOM nations, St Kitts and Nevis is the smallest sovereign nation in the Western Hemisphere, both in geographic size and population.



Citizenship by Investment TÜRKIYE

Launched in 2017, Türkiye's Citizenship by Investment Programme is a relative newcomer in the the CBI industry, however, it has found significant success among Middle Eastern applicants, particularly from Afghanistan, Egypt, Iraq and Palestine.

Türkiye's CBI Programme offers seven investment options.



| PROPERTY INVESTMENT | BANK DEPOSIT | GOVERNMENT BONDS | |
|--|---|---|--|
| Investment of US\$400,000 in an approved real estate project recognised by the Ministry of Environment, Urbanisation and Climate Change, to be held for three years. | Deposit US\$500,000 into a Turkish bank, recognised by the Banking Regulation and Supervision Agency, to be held for three years. | Investment of US\$500,000 in government bonds recognised by the Ministry of Treasury and Finance, to be held for three years. | |
| FUND SHARE | FIXED CAPITAL | PRIVATE PENSION | JOB CREATION |
| Fund share in real estate investment or venture capital investment, of US\$500,000 to be held for three years. | Investment of US\$500,000 in fixed capital recognised by the Ministry of Industry and Technology, to be held for three years. | Investment of US\$500,000 into a private pension system, to be held for three years. | Creation of 50 jobs in Türkiye recognised by the Ministry of Labour and Social Security. |

-  Seven investment options
-  Minimum investment amount: US\$400,000
-  Application processing time: approximately four to six months

Considered one of the most lenient CBI programmes, Türkiye's CBI Programme does not require applicants to learn Turkish or to attend a mandatory interview. There is also no requirement to take up physical residence in Türkiye, however the applicant will need to obtain an investor residence card and provide biometrics. While the decision to grant citizenship originally was up to Türkiye's Council of Ministers, following the 2018 amendments, it is now at the discretion of Türkiye's president. Successful applicants may apply for an E-2 visa for the US.

Did you know?

Türkiye's geographic location is unique in that it straddles the Anatolian peninsula in Western Asia with a smaller portion on the Balkan Peninsula in South-eastern Europe. It acts as a bridge between the two continents, connected by The Bosphorus – an internationally significant waterway that can be accessed via Istanbul.



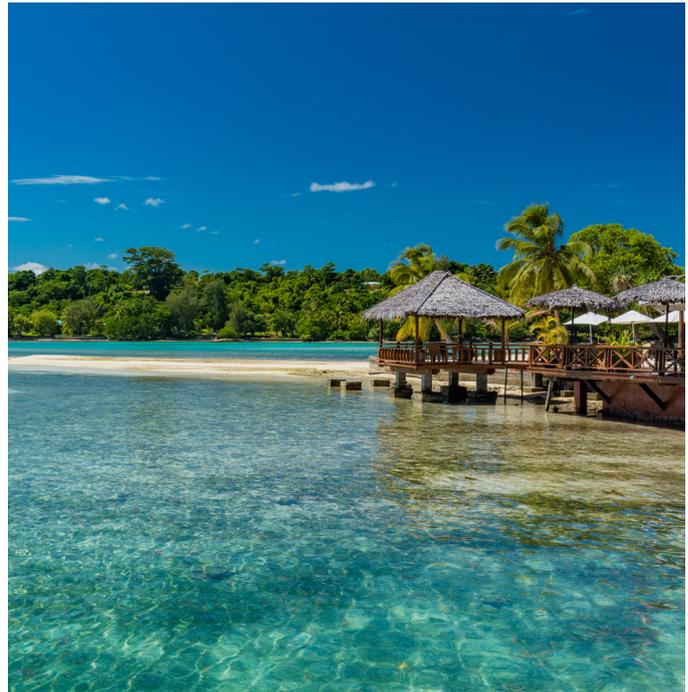
Citizenship by Investment VANUATU

Applicants can apply for CBI via Vanuatu's Development Support Programme (DSP). Tourism, primarily from Australia and New Zealand, continues to account for a large part of Vanuatu's GDP. China is establishing a growing presence in Vanuatu, particularly through investment and loan schemes.

Vanuatu's DSP offers one investment option.

INVESTMENT CONTRIBUTION

US\$130,000, of which US\$80,000 is retained by the Government.



VANUATU OFFERS ONE OF THE QUICKEST PATHS TO CITIZENSHIP BY INVESTMENT. APPLICATIONS CAN BE APPROVED-IN-PRINCIPLE IN AS LITTLE AS 12 WEEKS.



One (open) investment option



Minimum investment amount:
US\$130,000



Application processing time:
approximately 12 weeks

Vanuatu's CBI applications are processed quickly, although delays are sometimes incurred because of the oath of allegiance procedure having to be completed in the physical presence of a Commissioner for Oaths, located in Vanuatu, Dubai, Hong Kong or Singapore. Citizenship certificates may be received by a designated agent and do not require additional travelling. In practice, applicants benefit from the Government not imposing a language test, which could otherwise require learning any of Vanuatu's three official languages – English, French, and Bislama. Applicants are not required to attend an interview during the vetting process, and family members, including dependant children and parents over 50, can be included in the main application. Successful applicants are not required to renounce their original nationality.

The Vanuatu Government announced on 27 March 2023 that it was going to launch an Australian Dollar (AU\$) denominated Government Bonds option, starting with a minimum investment of AU\$150,000 for a minimum holding period of three years.

Did you know?

After gaining independence in 1980, Vanuatu's tourism and offshore financial services have emerged as the largest earners of foreign income. Agriculture is also a significant contributor to Vanuatu's GDP.

Navigating CBI's regulatory impasse

PANEL DISCUSSION

The CBI Index asks industry experts to weigh in on the challenges of implementing tighter controls to safeguard the future of the industry.



For some time, the CBI Index has spotlighted the need to tighten up applicant vetting procedures to ensure the long-term sustainability of the citizenship solutions industry. It is a need born out of the importance for CBI countries to better understand to whom they are bestowing citizenship, as well as to ensure citizenship investors do not pose any threat to the countries they gain access to.

However, for many governments and regulatory bodies, the industry's response has not been fast or comprehensive enough. In Europe, both real and perceived failures of due diligence were what brought down the Cypriot and Bulgarian CBI programmes in 2020 and 2022 respectively, with the two EU member states ultimately falling foul of EC authorities. Other examples

include Montenegro, which recently ended its programme due to the unfeasibility of reconciling CBI activities with wider ambitions of acceding to full membership of the EU, and Malta, which remains embroiled in a lawsuit with the EU as part of the latter's clamp down on Europe-wide CBI programmes.

The industry's latest regulatory impasse, however, centres on the 'Caribbean Five', which face continued pressure from both the EU and the US State Department whose concerns pertain to the potential of alternative citizenship holders to exert undue influence on CBI governments.

To shed light on the challenges the industry faces in the current climate of regulatory ultimatums and how these developments could shape the future of CBI, the CBI Index invited three leading investment migration experts to share their insights.



JEAN-FRANÇOIS HARVEY

is an expert in immigration law and the Founder and Managing Partner at Harvey Law Group. With a wealth of experience in providing

comprehensive immigration law services to corporations and HNWIs, Jean-François has extensive experience in commercial law, including many high-value due diligence and merger and acquisition activities for a broad range of international and multinational industries.



KAAN BEYLEN is a well-respected Turkish lawyer with a wealth of experience in prestigious law firms in both London and Istanbul. Co-Founder of Turk Fortune, a

company that provides legal and business-related consultancy to foreigners, Mr Beylen specialises in CBI programmes, corporate, tax and real estate law, as well as digital assets.



SARA SOUSA REBOLE

is one of the founders of Prime Legal and has been practising for over 10 years in the areas of Real Estate Law, Foreign Investment, Labour and

Corporate Law. She is certified in investment migration by the IMC, Co-Founder of PAIIR (Portuguese Association of Immigration, Investment and Relocation), and has been recognised as one of the top 25 lawyers by Uglobal Immigration Magazine.



The current push to improve the standard of due diligence in the industry could ultimately lead to a situation where, as seen in the US, only regulated law firms will be permitted to offer investment immigration services.

JEAN-FRANÇOIS HARVEY

Q: WHAT IMPACT WILL A TIGHTENING REGULATORY LANDSCAPE HAVE ON THE CBI INDUSTRY?

Jean-François Harvey: The current push to improve the standard of due diligence in the industry could ultimately lead to a situation where, as seen in the US, only regulated law firms will be permitted to offer investment immigration services. I believe that the industry will come to that in the near future as part of efforts to weed out unqualified actors for the good of all stakeholders. With more stringent requirements, due diligence, source and path of funds, and KYC controls increasing and becoming more complex year-on-year, the absolute need for experienced, licenced legal entities, which also closely follow national immigration law, is essential.

Kaan Beylen: We are seeing a major increase in regulatory pressures, but what is not being pointed out is that the very nature of the industry means there will always be calls to increase due diligence, vetting, and a general questioning of CBI programmes' legitimacy. This is because with elections taking place every four years in democratic countries and

political discourse becoming more polarised, CBI programmes face the potential threat of being targeted by opposition parties or political entities internationally. As a result, in-demand programmes often become the victims of their own success.

Moreover, with the trend of 'globalisation' in decline, a more discriminatory climate is finding a foothold and foreigners can sometimes be easy targets, and this includes citizenship investors. As a result, CBI programmes must enhance application and due diligence processes to ensure national security, and to minimise the impact of future political charges or confrontations. Even though certain programmes may close in the next five years, there are more and more countries looking to start their own programmes.

Sara Sousa Rebolo: The CBI and RBI industries and the immigration sector in general are still some way from having a sufficient legal framework to address industry challenges. It is a sector that involves multiple jurisdictions and cultural challenges, in addition to underlying different motivations for the associated mobility. It

is normal for governmental entities to feel the need to create and impose tighter rules whenever certain phenomena are perceived, either by excess (mass movements), abuse of grey areas, or illegal motivations.

At the same time, despite the current consensus around the need for tighter controls, the introduction of new rules is a positive for the investment immigration industry, provided it is done with proportionality, equality, and objectivity. This means that they must strive to create a safer industry while ensuring basic legal and cultural principles of the destination countries are protected – not least to avoid preconceptions against the (economic) immigrants.

Undoubtedly, the professionalisation of the sector, as well as the development of compliance systems is a necessity, not only for the sustainable growth of the industry, but also for the protection of the interests of candidates and communities in the host countries. We believe that this trend is in the interest of the providers because, indirectly, it also has an impact on the evolution and importance of their services for those interested.

CBI INDEX GLOSSARY

ANTIGUA AND BARBUDA

Citizenship Investment Programme (CIP): The abbreviation of Antigua and Barbuda's CBI Programme

Citizenship by Investment Unit (CIU): Antigua and Barbuda's government authority responsible for processing CBI applications and applications for Agents' licences

National Development Fund (NDF): A non-profit fund, available under the government contribution option of Antigua and Barbuda's CBI Programme, used to fund government-sponsored projects

University of West Indies (UWI) Fund: A fund used to finance the University of West Indies' fourth landed campus in Antigua and Barbuda, available as an investment option for a family of six or more under Antigua and Barbuda's CBI Programme

AUSTRIA

Extraordinary merit: The standard for foreign nationals to be awarded Austrian citizenship as required by Article 10(6) of the Austrian Citizenship Act, usually determined on a case-by-case basis but may include making a substantial investment in the country's economy

CAMBODIA

Cambodian Development Council (CDC): Cambodia's government authority responsible for approving investment projects for the CBI Programme

DOMINICA

Citizenship by Investment Unit (CBIU): Dominica's government authority responsible for administering the CBI Programme and processing CBI applications

Economic Diversification Fund (EDF): The government contribution option fund of Dominica's CBI Programme, used for improving projects in the public and private sectors in need of financial support, with the aim of driving national development

GRENADA

Citizenship by Investment Unit (CIU): Grenada's government authority responsible for handling all matters in relation to the CBI Programme

National Transformation Fund (NTF): A special fund established for the purpose of funding government-sponsored projects including public-private partnerships, available under the government contribution option of the CBI Programme

ST KITTS AND NEVIS

Approved Private Home: A condominium unit or single-family private dwelling home approved by the St Kitts and Nevis Government as a qualified real estate for sale under the CBI Programme's Private Home Sale option

Approved Public Benefit Project: A project for the public good in St Kitts and Nevis designated by the St Kitts and Nevis Government as a qualified project under the Public Benefit Option of the CBI Programme

SAINT LUCIA

Approved enterprise project: An enterprise project approved by the Government of Saint Lucia as a qualifying investment under the CBI Programme

Approved real estate project: A real estate project approved by the Government of Saint Lucia as a qualifying investment under the CBI Programme

CIP: The official abbreviation of Saint Lucia's CBI Programme

National Action Bond (NAB): Saint Lucia's non-interest-bearing government bond available as an investment option under the CBI Programme

National Economic Fund (NEF): A government fund used to enhance Saint Lucia's infrastructure and utilities, available as the government contribution option under the CBI Programme

TÜRKIYE

Capital Markets Board of Türkiye (CMB): Türkiye's regulatory and supervisory authority in charge of the country's securities markets empowered by the Capital Markets Law, responsible for attesting real estate investment fund shares or venture capital investment fund shares under the CBI Programme

VANUATU

Development Support Programme (DSP): The official name of Vanuatu's CBI Programme

AIP: Approval in Principle

CARICOM: The Caribbean Community and Common Market

CBI: Citizenship by Investment

CoR: Certificate of Registration

CoN: Certificate of Naturalisation

EEA: European Economic Area

EEC: European Economic Community

ESG: Environmental, social and governance

EU: European Union

FDI: Foreign direct investment

GDP: Gross domestic product

Gen Z: The Caribbean Community and Common Market

GNI: Gross National Income

IMF: International Monetary Fund

IPCC: Intergovernmental Panel on Climate Change

MENA: Middle East and North African

OAS: Organization of American States

OECD: Organisation for Economic Co-operation and Development

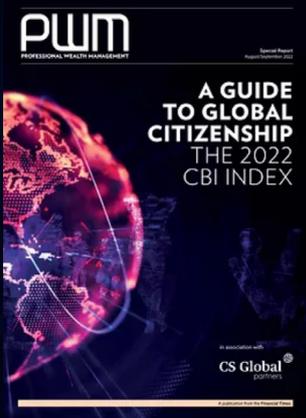
OECS: Organisation of Eastern Caribbean States

RBI: Residency by Investment

SIDS: Small Island Developing States

UN: United Nations

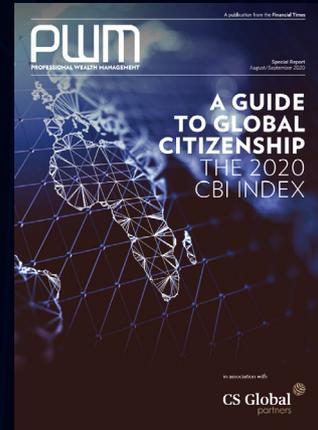
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2022



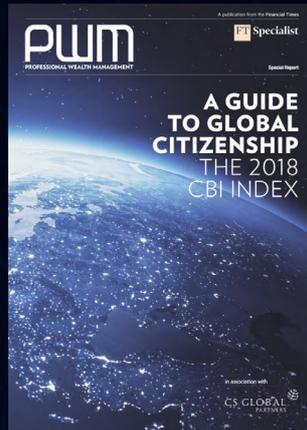
2021



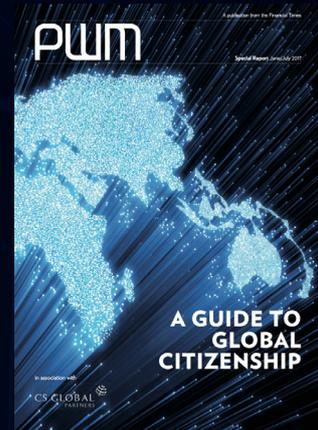
2020



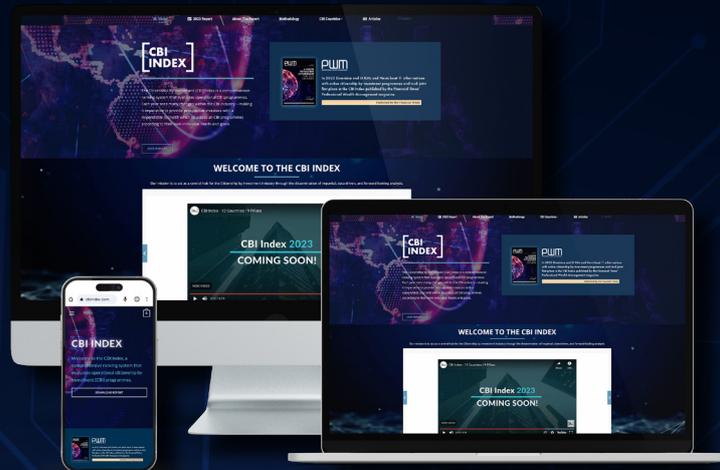
2019



2018



2017



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