

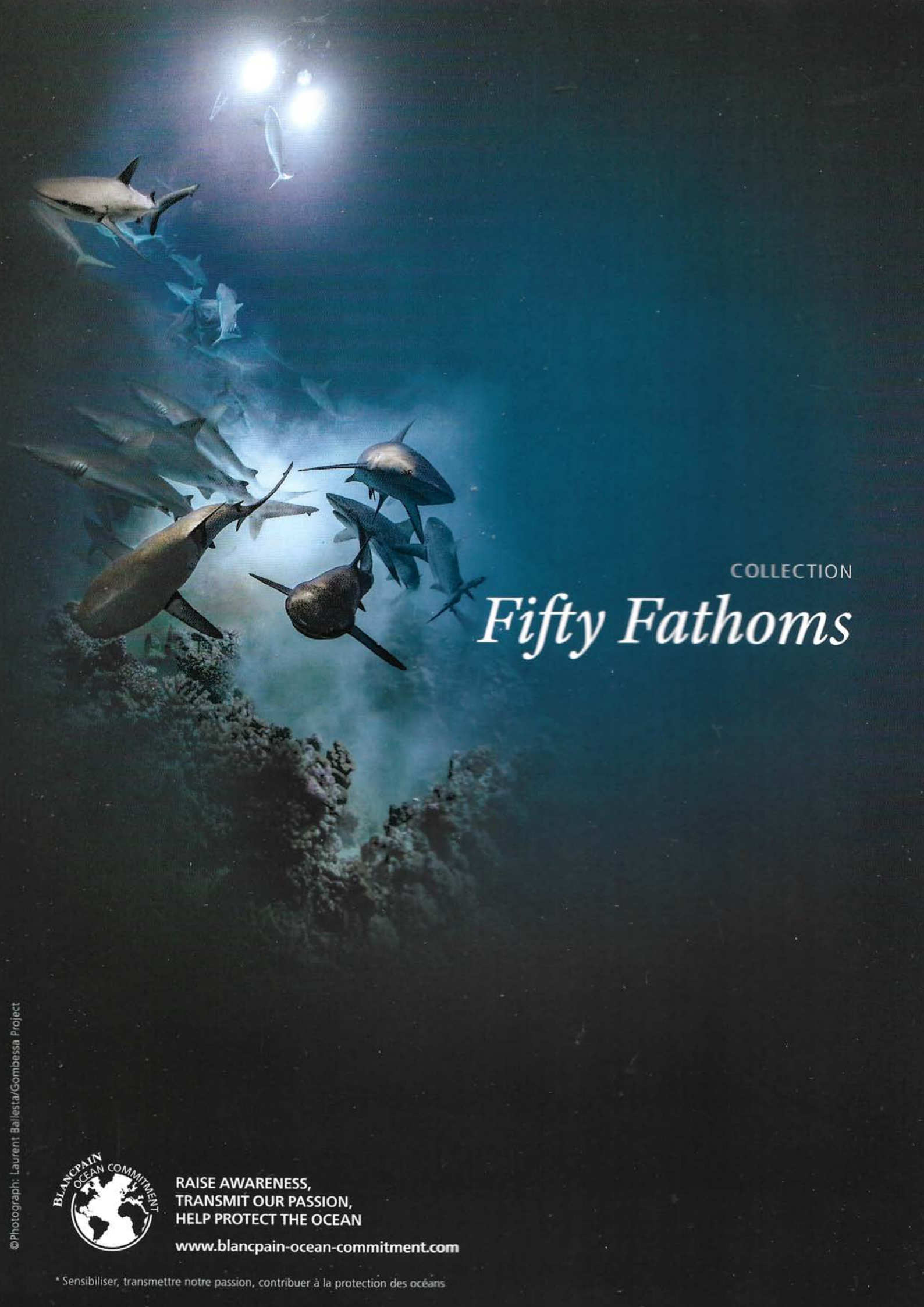
# GLOBAL CITIZENSHIP

Spring 1<sup>st</sup> Quarter 2023 [www.citinaui.net](http://www.citinaui.net) CITINAVI Magazine

## Resilience



The Bhutanese have this idea of GNH 'Gross National Happiness'.



COLLECTION

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## Editor's Preface

### Which path should you take? The easy or the right path in 2023?

When you take a taxi, the driver will ask, “Where to?” Upon knowing your destination, he will take the fastest way to reach it, avoiding traffic congestion and wrong turns, so you can arrive safely without any problems.

Likewise, each government should know investors' desired destination and choose the best way to reach it. If they happen to choose the wrong path or become blocked by traffic, if they have taken you to the wrong place, you would end up in deep trouble.

Metaphorically speaking, a government resembles a bus. A bus driver would not ask, “Where to?” Unlike a taxi, a bus displays its destination on its front window. Thus, if you take the wrong bus, it is your responsibility, because you should make sure to know where the bus is going before boarding it. Likewise, before choosing your bus itinerary, you should scrutinize how trustworthy it is and where it might take you and your family.

That is to say, choosing for incompetent government program is like choosing a bad driver and boarding the wayward bus he is driving. Then, you will inevitably suffer the bumpy roads, the heavy traffic jams and the numerous detours. The unreliable, clumsy driver may even drive the bus up the wrong way on a one-way street, which could cause a serious traffic accident that may cost you your life. To make matters worse, a heavily damaged bus takes a long time to repair.

Presently, the bus called "golden visas program" is at a crossroads. You should decide whether to go straight or turn left or right. At the intersection, you should move as fast as you can. Otherwise, you might collide with other cars coming from all other directions.

Golden visas bus serves wealthy people the simple itinerary to ‘buy’ the right to residency — sometimes without even having to reside in the country, a fast-track route to citizenship, rendering the overall process easier. It serves as a “golden” opportunity to invest in Europe, Caribbean islands states, America ... and derive expedited residency privileges. The European Commission has been calling on member states that run such schemes to terminate them as soon as possible.

At the end of September 2022, the EU Commission announced that it would refer Malta to the Court of Justice of the European Union (CJEU). USA refuses Grenada’s CBI passport holder from E2 investment visa. The destiny of golden visa bus will be subject to their exposure to criminal activities and the risk to security, transparency and the values that underpin the European Union. The bus schedule for Ireland and Portugal has been just deleted.

#### Golden visas bus : “doors close, but windows remain open”

Golden visas bus ticket in real estate investment escalated up to €500,000 in Southern Europe but in five years you should know that it is extremely difficult to sell out with some costs by a reason of investment business. In Western Europe, luxurious black taxis are permanently welcoming investors. A threshold of €250,000~500,000 for granting citizenship based on residence performs a gainfull investment with better educational opportunities : Germany (blue card scheme granting PR card within 2 years), France (300k 'talent passport' investor visa for residence card valid

of 4 years), Italy (250k residence visa 'dolce vita'), Luxembourg (500k quality investor visa) make investor visas of Western Europe enticing and do not contender faded golden visa bus. In this regard, the SUVP to Canada (active investment) is priced quite competitively in the range of CA\$250,000 to CA\$350,000 and South Korea's real-estate based investment \$400,000 grants PR. No matter which investor visa path you choose, your temporary residency can be acquired relatively quickly within three months and you are free to off abroad almost for 6 months period.

In 2010, Latvia launched Europe's first bona fide Golden Visa program with investments priced from just €50,000 and yet it is all but forgotten today. Because Latvia requires you to live there for at least ten months per year for five years to obtain PR. Over the past five years, though, mainstream is dominated by newer, better programs emerging from Southern Europe including Greece, Portugal (closing), Spain and Malta with no obligation to stay. However the bus itinerary of Southern Europe is covered in fog.

If you have time to stay abroad regularly, active investment migration with lower capital outlays makes sense for such as Portugal D7 visa, US E-2 visa, self-employed visas or family businesses of almost every country on earth. But, you need to live and manage a business to maintain your status, qualify for PR.

#### Golden gate mainstream for Digital Nomads

##### Globally about fifty countries paved actively their itinerary.

You should choose the right path. Luxurious black taxi or faded old bus? Whatever will be the result you will never regret because you will be right in your eyes that you've taken right decision. Follow a driver either a taxi or a formal itinerary bus has been the traditional version. Promptly updated Uber taxi wherever you go and ChatGPT and Metaverse technology can assist your virtual migration.

Family life is a long journey so take only those steps which give you long term goals of generations.... The bus schedule is traditional passive alternatives with no active option. It could not make you peaceful it is only when you live your life with schedules that you believe in and have faith in make your life fulfilling. Experience landscapes in the Bhutanese boots.



editor in chief  
Hyong-Jin KWON,  
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# ChatGPT & Metaverse Technology

## The Rise of Virtual Citizenship

Over the past three years, and particularly since the onset of the Covid-19 pandemic, the investment migration landscape is rapidly changing. Sparked by the pandemic, digital nomads became mainstream of new global migration trends.

**Combining ChatGPT with Metaverse technology** has the potential to revolutionize investment migration for wealthy individuals. The integration of these two technologies can offer a more personalized and immersive experience for investors, while also improving the efficiency and security of the investment migration process.

With the help of Metaverse technology, ChatGPT can provide a more interactive and immersive experience by creating a virtual environment where investors can explore and learn about different investment opportunities and migration programs. For example, investors could explore virtual representations of different cities or regions, and receive real-time information and insights from ChatGPT about the investment opportunities available in those locations.

Additionally, through the use of smart contracts and blockchain-based solutions, investors can securely and efficiently complete the necessary legal and financial transactions. Furthermore, the combination can provide a more seamless and convenient experience for investors.

Metaverse offers a borderless platform for businesses to operate in, which can enable investors to easily access markets and consumers in different parts of the world.

### Digital Nomads and the Rise of Virtual Citizenship

By David Alayón

We've been living in what we call the Nation-State for more than 350 years, since the Peace of Westphalia where about 100 delegations met to end the feudal order and prepare the way to territorial organizations, well defined, with a relatively constant population and a government. These imaginary but agreed borders by all mankind have allowed us to play locally with a series of rules.

*If you believe you are a citizen of the world, you are a citizen of nowhere. You don't understand what citizenship means. — Theresa May*

*There is no global anthem. No global currency. No certificate of global citizenship. We pledge allegiance to one flag and that flag is the American flag. — Donald Trump*

We can feel more or less reflected in these quotes but they are true: there is no global government. What happens when technology breaks down all these barriers? Right now there are people who can work from home with a distributed team in 5 different countries for a client from another continent. How is this managed? And at the company level? What happens with purely digital companies? And in a deeper sense, what happens with the feeling of belonging to a nation, with the patriotism, if by affinity, for cultural, professional or personal reasons you feel closer to the inhabitants of another country? Or even if, for cases like Brexit or Trump's election, you stop feeling part of a country.



**Since the UK voted to leave the EU, the demand for Irish passports has increased by 50 percent, a sign that people are dissatisfied with geographically determined restrictions of citizenship when they can no longer relate to their national identity.**

Does it make sense to fight for the borders of a territory? For the borders? The Internet is the system that roots a large part of the world and knows no borders, but volatility and "social mix" could make traditions, customs, languages ... The most deeply cultural aspects of a nation be forgotten quickly.

From the companies perspective, there has been a huge change that involves considering employees humans instead of resources, giving them a main role in the generation of value and wealth. This is happening little by little in nations, where the attraction of talent can make

an ecosystem flourish completely. This is the case of Canada with its Startup Visa Program; China with policies to attract citizens who left; or France with its policy to promote Artificial Intelligence.

Top talent can decide where they want to work depending on their life needs and the socio-economic status of the world. It's the time of the digital nomads and Karoli Hindriks initiative give meaning to the term. Jobbatical is a platform that allows digital nomads to find work in other countries and help them with logistics to be able to go there. Another initiative is Nomad List, an aggregator where cities and governments are voted, generating comparative rankings by different categories: cost of living, security, Internet bandwidth...

**The growth of migratory flows of talent has promoted a new networked sovereignty where people generate links with countries throughout a life of mobility, without even having the need to live there.**

This insight has been used by different countries, among which Estonia stands out, which in 2014 began to offer a service for "digital residents". These e-residents are allowed to open bank accounts, establish companies, sign documents, manage taxes ... Allowing that, even if the citizen moves, he can maintain a relationship with the country and continue to generate income through the sale of said services. We would be talking about a "Nation as a Service" model. Don't you think is a smart move?

Of course we've not entered in the new generation of nations like Asgardia, a nation located in an independent space station, or Bitnation, a digital nation with a government that operates under blockchain ...

What dilemma does all this liquid life contain? On the one hand, what happens in bad times? What happens when some kind of disaster occurs or there's a recession? What happens if everyone leaves and nobody stays to sustain and reverse the situation? What happens to those who can't leave? This nomadic life is great when you have the strength to do it, but what happens when you reach a certain age? And when you have a family that pushes you to grow roots in a specific place? What happens if, by taking this to the extreme, we empower not to reproduce as a species?

As always, I think the extremes aren't good and in the search for a balance between a global nation and solid values (conscious and sustainable) could be the key. What do you think?



# MIPIM

## REAL ESTATE MARKET :

### MIPIM 2023 SOUNDS THE CITY OF THE FUTURE

With more than 20,000 participants and 2,400 exhibitors from more than 80 countries, MIPIM is the unmissable international event in the world of real estate. The 2023 edition will be held at the Palais des Festivals in Cannes, from March 14 to 17.

The challenge this year? Better Places, Greater Impact, Stronger Business. In other words, uniting everyone's strengths to imagine a better, stronger, sustainable, low-carbon and inclusive city.

#### **GUESTS WHO MARK THE REQUIREMENT OF THE EXHIBITION**

This 2023 edition is inaugurated on March 14, an opening speech by Professor Jeremy Rifkin. The American essayist, specialist in economic forecasting recognized for his influential work on the third industrial revolution, adviser to the European Union, offers a new perspective to leaders in the sector, who represent more than 50% of visitors. He speaks on the importance of innovation in transforming the real estate sector towards a more sustainable model. Other major speakers are already expected at MIPIM, including Belit Onay, Mayor of Hanover, Véronique Bédague, CEO of Nexity, Cristina Gamboa, CEO of the World Green Building Council (WGBC) and Isabelle Scemama, Global Head of AXA IM Alts.





#### **ROAD TO ZERO: 400M<sup>2</sup> TO DECARBONIZE THE REAL ESTATE OF THE FUTURE**

After the success of the 2022 edition, MIPIM has been expanded with a new space of more than 400m<sup>2</sup>: "Road to Zero". His ambition? Find solutions to accelerate the transformation of the real estate sector towards a more sustainable and carbon-free model. To explore this issue and consider the responses to be provided in terms of ESG (Environment, Social and Governance), exhibition areas, networking events and conferences focus on practical solutions that help decarbonize the sector. "Road to Zero" brings together all the actors involved in this process: developers, investors, builders, architects as well as all the suppliers of innovative solutions, including PwC, Veolia and Building Minds, under the aegis of Schneider Electric and Schindler, respectively gold and silver sponsors of the event.

#### **A NEW INTERNATIONAL SUMMIT DEDICATED TO COLIVING IN PRE-OPENING**

Ahead of the show and in partnership with Co-Liv, the MIPIM Co-Liv Summit will take place under the glass roof of the Grand Auditorium of the Palais des Festivals, on Monday March 13 from 1 p.m. to 10

p.m. This major event will bring together the main players in the sector around a comprehensive program of conferences and meetings, with the aim of supporting the development of coliving. This form of residential development, which offers a shared living space to its residents, is developing rapidly, and responds to the problems of urban housing shortages. This summit will therefore highlight the evolution and anticipation of residential uses, as well as the reflections to be carried out to create more sustainable and useful places through this new class of residential assets.

#### **AN EVENT THAT ANCHORES ITS WORLD REFERENCE STATUS**

This year, MIPIM further solidifies its international standing by expecting to attract 23,000 delegates from over 90 countries, 15% more than last year. The show is preparing "to welcome more delegations than last year, including those from Japan, Canada, the United States, Brazil, Turkey, Qatar, Saudi Arabia and Egypt, but also more visitors from the rest of the world", explains Nicolas Kozubek, director of MIPIM. For the occasion, it will present six new conference rooms, in particular the Infrastructure Stage, dedicated to the impact of

## Jeremy Rifkin's keynote speech at MIPIM 2023

# A vision for a sustainable future with the real estate industry at the helm

By Scott McClure



**Jeremy Rifkin**

### Rifkin gives keynote speech at MIPIM 2023

The atmosphere in the main auditorium of the Palais des Festivals in Cannes is nothing short of electric. The room is filled to the brim with people from all over the world, eagerly anticipating Jeremy Rifkin's keynote speech at #MIPIM2023. As I take in the grandeur of the auditorium, I can't help but think: some of the world's greatest movie stars have graced this stage and perhaps sat in this very seat.

The air is buzzing with excitement, Rifkin is introduced

as an "exceptional speaker." The crowd is tightly packed together, chatting excitedly and eagerly awaiting the start of the talk. As the lights dim and the music fades, a hush falls over the room as Rifkin takes to the stage.

Rifkin is a renowned author, having written 23 best-selling books on topics including the environment, economy, workforce, and more. The energy in the room is palpable as he begins his address, which is focused on the main themes of this year's MIPIM: better places, better impact, stronger business.

He starts by urging the crowd to put away their mobile phones: he says he is used to teaching in a classroom with no mobiles. He then proceeds to explain that the real estate sector is the largest wealth asset in the world and is responsible for using 40% of all the energy on the planet and emitting almost 1/3 of the emissions in the world. He emphasises that we are in real-time climate change and that it is no longer a theory, but something that we see in our lives every day.

As he continues his speech, he describes the problem with burning fossil fuels, explaining that when they are burned, they trap the sun's heat back into the environment. He notes that as a result, we are seeing more concentrated precipitation in the cloud and more extreme and unpredictable water events, with winter floods and spring floods destroying ecosystems, killing people and animals, and causing widespread property destruction. He emphasises that we are currently experiencing the sixth extinction of the planet in real-time, with scientists predicting that around half of all species could perish in the lives of our grandchildren.

Despite this, he remains optimistic, stating that crisis creates opportunity. He explains that the current climate crisis is the greatest single crisis since humanity has inhabited this planet, but it is also the single greatest opportunity. He urges the audience to rethink everything and to look to history to understand how to move forward.



He then proceeds to discuss the eight economic shifts in history, explaining that they all share the same trigger: just four technologies are responsible for massive change. These four are, new methods of communication, energy, transport and channelling the hydrosphere (water). These four things are so transformational because changes to them creates an effectively new social organism – and society is that social organism. So called because society, much like a biological organism, requires the same four elements to survive. Rifkin uses the first and second industrial revolutions as examples and highlights how they changed real estate as urban dense populations became possible.

He explained that the British led the way into the first industrial revolution with the power of steam. Steam (energy transformation) brought an end to manual print presses (communication transformation) and paved the way for steam engines and introduced the railroads (transport transformation) and the first sewer and water systems (hydrosphere transformation) were installed across homes, buildings, and industry. These transformative shifts changed the real estate landscape by making urban dense populations possible. As a result, the shift from regional to national markets occurred and local powers were replaced by nation-states.

The second revolution, according to Rifkin, commenced with further advancements in communication. Cheap oil and the introduction of Henry Ford's car also played a significant role in this revolution that lasted until 2008. However, the economic earthquake of 2008, triggered by the collapse of the financial market, marked the end of this era. While it started with a small quirk, it quickly turned into a full-blown panic. The price of oil skyrocketed, due to its widespread reliance in various industries, from transportation to food packaging.

He then delves into what the building blocks of the third industrial revolution are, explaining that it will bring together the "industrial internet" with the "communications internet," with cheap, reliable and fast internet being the new, innovative mode of communication which will spark off this new industrial revolution. He notes that high-voltage power lines are already being built across continents and joined with the power of the internet, ready for power to be gathered in one area but sent around the world to specific areas where it is needed. He notes that we are already seeing this in action, with road, rail, water and perhaps even air all becoming part of this travel internet – using cheap, green electricity as fuel. There will also be a "water internet", again gathering up water wherever it rains and distributing it where it is needed.

These technologies, such as the energy and water internets are already being built in America and other places around the world. To aid this, millions of sensors have already been placed across the planet to track environmental factors such as air and water temperature, and now soil too. The number of sensors in coming years will likely increase to billions rather than just millions.

The internet of things will bring us into a new era of real estate, where every building will become a node for communication, transportation, and power generation,



*These technologies, such as the energy and water internets are already being built in America and other places around the world.*

the generation and collection of these resources and buildings will play a central role. Existing buildings will be retrofitted to adjust to the collection of these resources and new ones will be built this way by default.

We are currently experiencing a mass migration of climate refugees: figures show half the human race is already migrating. As a result, he believes that real estate must become ephemeral, and instead of thinking about it as something built in space, we should build "in time" and consider how long a building lasts and how adaptable it is to what it's supposed to be doing.

This keynote speech was a call to action, urging the real estate industry to embrace the next, internet led industrial revolution and move away from the fossil fuel complex. With his expertise and his vision for the future of real estate, Rifkin's keynote address was thought-provoking and inspiring. As the speech comes to a close, the audience is left with a sense of urgency but also hope.

**The scale of the challenges we face is daunting, but the message is clear: crisis creates opportunity. Real estate, the largest wealth asset in the world, can play a key role in the transition to a sustainable future.**

Every building can become a node for communication, transportation, and energy, and every building can be retrofitted or built anew to withstand the challenges of a changing climate.

But the transition to a sustainable future is not just about technology and infrastructure. It's also about a fundamental shift in mindset, a shift from domination over the world (which Rifkin calls hubris) to collaboration, from ownership to a "global commons." The younger generation, he notes, is leading the way in this shift, moving from growth to flourishing, from finance capital to green capital, from centralised economies of scale to distributed networks.

As I leave the main auditorium of the Palais des Festivals, I'm struck by the enormity of the challenges we face, but also by the sense of hope and possibility that the speech has instilled. The real estate sector has a crucial role to play in the transition to a sustainable future, and the attendees at MIPIM have the power to make that transition a reality. It's up to us to seize the opportunity before us and create a better, more sustainable world for generations to come.

Author : Scott McClure, Director, Real Estate Services,



# Roger Martin on the high price of efficiency

Diane Brady chats with Roger Martin

## What problem are you trying to solve with this book?

Median incomes in the US are stagnating. People tend to focus on economic growth and GDP per capita, which is the mean or average growth. What I was worried about was a divergence between the two as more and more of the new economic growth went into the pockets of the very rich. When they think of inequality, most people think, “Poor people are getting poorer.” That’s not actually the case. Though I care a whole lot about the poor and how poor they are, they aren’t getting poorer relative to the median. That’s stayed quite stable. What has been completely unstable and going in one direction is the median versus the top 1 percent and the top 10 percent. That was the motivator for the book. I was trying to figure out, “Why? What’s changed?”

## What surprised you most about the book?

The thing that probably surprised me most was the result of the Persona Project, a project we did where we interviewed, in ethnographic detail, a bunch of Americans. And the disengagement was startling. The primary-school teacher saying, “Hey, I got a teacher’s degree. I thought that was what you’re supposed to do. And here I am, barely making ends meet.” It’s more cause to ask, “Is this system working?” One of the things that I think has been good for the country coming out of the pandemic is the notion of all these essential workers. They’re essential, but they don’t make a living wage. So how exactly does that work? It’s not sustainable for an entity to do business in a way that people who are essential to that business aren’t benefiting from it. Living paycheck to paycheck, below a living wage, and worrying about putting food on the table does not make for an employee who can give awesome service.

## A take on tech

**Is technology a tool for speed or is it creating more obstacles to resiliency?**

14 - Citizenship Navigation

I think it’s creating more obstacles probably. Aristotle, who created the scientific method, explained something really important that the world has ignored: if you’re going to use the scientific method, it involves crunching data to determine the cause of a given effect. Where’s all the data from? The past. We have no data on the future yet, because it hasn’t happened.

**To prioritize one thing and say, “This is the one thing we’re about,” is a recipe for disaster. In a complex, adaptive system, that’s pulling one lever and imagining that you know what that one lever is going to do. We’re not going to get where we need to be on diversity until such time as we make the most of diverse voices instead of the least.**

And what he said is that crunching data is only good for that part of the world where things cannot be other than they are. Take this pen. I can drop it 1,000 times in the past and calculate that it’ll drop in the future because it’s part of the world where things cannot be other than they are. Now, the

problem with using scientific analysis in that world— machine learning, AI [artificial intelligence], and so on—is it will convince you that the future will be what? Identical to the past. Because that’s all science can do—the guy who invented science told us that.

## What should a CEO with limited resources prioritize?

One is to prioritize multiple things. To prioritize one thing and say, “This is the one thing we’re about,” is a recipe for disaster. In a complex, adaptive system, that’s pulling one lever and imagining that you know what that one lever is going to do. Two, ask the sustainability question: “Who is necessary

for this business system we’re trying to put together? Who’s necessary for this to prosper? What’s in it for them?”

And make sure that it’s good for everybody else because, otherwise, it is not sustainable; because you’re counting on somebody who is not benefiting from the system you’ve put in place. And then just keep tweaking it and tweaking it. Don’t imagine you can put a system in place and it’ll run for any period of time, let alone forever.

## Diversity is key to resiliency

### What’s the recipe for a mindset of resiliency?

I guess I would do an overlay. Philosophy feels to me as the most foundational discipline about how people work, and physics is how things work. You need to know how things and people interact to get ahead in life. I think the great philosophers were system-dynamics people, in essence. They were essentially saying, “We are going to explain to you how this thing called ‘people interacting together’ kind of works.” They were more holistic.

We are not taught how to take advantage of a diverse thought—diverse in the sense that your thought conflicts with mine—rather than saying, “I have an idea. Yours is different than mine. I must make sure mine triumphs,” which is generally what we’re taught to do, to advocate for our point of view. We’re not going to get where we need to be on diversity until such time as we make the most of diverse voices instead of the least. Right now, we make the least of them. And that’s often why if you have 20 people and there are two or three who are thinking differently, they’re likely to feel that they’re being squashed. We have been on a path of reductionism—and this idea that you can prove things.

Roger Martin, noted management thinker and former dean and institute director of the Martin Prosperity Institute at the University of Toronto’s Rotman School of Management, is based in Canada. Diane Brady is a senior editor in McKinsey’s New York office.



# Navigating a new level of volatility



## Dr Juerg Steffen

writes that turmoil and instability have become the common denominators of the 21st century, which have accelerated demand for investment migration pathways.

**A twin dynamic is at play in the investment migration arena as investors pursue sovereign diversification at the same time as nation states seek to boost their sovereign equity – in both cases, residence and citizenship by investment provides the optimal solution. Relentless volatility and uncertainty continue to drive wealthy individuals across the world to explore the most suitable investment migration solutions to manage the risks of abrupt changes in policy or legislation that could threaten their capital and lifestyles.**

### Sovereign diversity

Although historically investment migration programmes might have been considered a convenient add-on for globally minded investors and entrepreneurs, today, faced with so many ever-fluxing dynamics on the global stage, sovereign diversity has risen to the fore, and this asset class is now deemed a necessity. Investors are looking to protect themselves and their families from ongoing political insecurity and economic instability by having the option to live, work, and conduct business in an array of different jurisdictions across the world.

Another paradigm shift is taking place at the sovereign level with more governments increasingly keen to engage with the global community of high-net-worth investors and talented individuals, encouraging them to their shores by introducing new immigration pathways, including residence and citizenship by investment programmes. Nation states can use these programmes as an innovative financing tool by allocating inflows to social, infrastructure, and development projects that benefit their citizens. In so doing, they also boost public finances, foster economic growth, and create employment opportunities without increasing debt.

### Crisis after crisis

The 21st century certainly began as it meant to go on. Merely a year into this millennium, the world was upended in 2001 by the 9/11 attacks, a single event that catapulted humanity into an ideological tug-of-war, deepening fissures between sovereign states and shaking the geopolitical scales of power.

War and volatility have also fuelled the mass migration of people looking to escape hardship and authoritarian rule and added pressure to the seemingly irresolvable refugee crisis the world confronts. The ongoing conflict in Ukraine has become the current centre of global political instability as Europe responds to warfare on its own turf. The conflict has also awoken the sleeping dragon of ideological, political, and economic warfare between East and West, taking us back to an era reminiscent of the Cold War. It has also driven wealthy individuals, entrepreneurs, and business owners to invest in residence and citizenship by investment

programmes in countries that offer more stable socio-political environments that grant them peace of mind.

### Asset devaluation

Less than a decade after 9/11, international markets suffered the global financial crisis of 2007–2008, with the collapse of the American housing market having a dramatic domino effect the world over. Now, 15 years later, on the back of a devastating global pandemic, we are staring yet another economic emergency in the face, with inflation rates soaring and a painful global cost-of-living crisis further widening the wealth gap. The World Economic Forum's Chief Economists Outlook for September 2022 was grim, warning that a global recession is possible in 2023, with growth stifled by "once-in-a-generation inflation" in the US and Europe.

Economic volatility of this scale heightens risk, and risk prompts affluent individuals to look for ways to protect their wealth, their capital, and their families, and future-proof their investments. Demand for investment migration pathways has accelerated in recent years as wealthy families seek to safeguard their legacies and retain the optionality to move to, or invest in, more secure jurisdictions. The record inflation we are experiencing across the world is devaluing liquid assets with each passing day, making residence and citizenship programmes linked to real estate investments in budding property markets, or those tied to funds in lucrative financial hubs, very attractive to astute investors.

### The conscientious investor

When borders shut in 2020, humankind shared the life-changing experience of the Great Lockdown, albeit to varying extents. It highlighted the immeasurable value of freedoms once taken for granted, emphasised the importance of robust healthcare access, and prompted many to explore truly effective ways of safeguarding their wealth and lifestyles. It is now of paramount importance to high-net-worth individuals to mitigate exposure to volatility at home and protect against the barrage of multi-faceted crises that the world is enduring by accessing a greater number of jurisdictions through a diversified portfolio of residences and citizenships.

The way we interact and the way we work have changed thanks to technological advancements and, with this digital transformation, the world has become truly interconnected. Many who have explored new locations from which to work or run their businesses during the pandemic have started examining more permanent options available to secure additional passports and the rights to live in attractive, stable, and cosmopolitan locations. And now, more than ever, countries need their talent and their investment to boost their own resilience to future shocks. It's a win-win situation. Nation states can leverage their sovereign equity to provide investors with the sovereign diversity they are looking for, to the benefit of both.

Author : Dr Juerg Steffen is the CEO of Henley & Partners.

This article is published by IM Yearbook 2023.



The Banyan Tree AlUla Hotel, AlUla, Saudi Arabia

## MIPIM ANNOUNCES THE FOUR FINALISTS FOR THE 2023 MIPIM AWARDS IN THE HOSPITALITY CATEGORY

The highlight of the International Real Estate Professionals Market takes place during the MIPIM Awards, which celebrate the most “useful, sustainable and visionary projects in the sector”.

The International Market for Real Estate Professionals brings together nearly 20,000 participants from all over the world in Cannes each year. The highlight of the show is the MIPIM Awards, which celebrate the most "useful, sustainable and visionary projects in the industry". MIPIM has focused this year on the decarbonisation of the sector, with the "Road to Zero", a new space dedicated to the transformation of buildings

towards a more sustainable model. It is therefore no surprise that the Awards reward a "commitment to sustainability".

The key criteria for the 2023 Awards are as follows:

- Overall sustainability
- The integration of the project in its environment and its community
- The quality of the user experience
- The economic contribution
- The originality of the concept
- Its architectural qualities



The Hotel NIKO Seaside Resort Crete – Mgallery, Agios Nikolaos Crete, Greece





Lanserhof Sylt, Sylt, Germany

The four finalists in the “Best Hospitality, Tourism & Leisure Project” category are:

**The Banyan Tree AIUla Hotel, AIUla, Saudi Arabia**

The resort extends over 10,000 m<sup>2</sup> in the Ashar Valley in AIUla, and features 47 tent suites, 2 "garden pavilions", 2 restaurants and a spa with an outdoor swimming pool. The design was entrusted by the Parisian agency AW<sup>2</sup> architecture & interiors, led by Reda Amalou and Stéphanie Ledoux, mandated by the project promoters, the Royal Commission for AIUla (RCU), in partnership with the French Agency for the Development of 'AIUla (AFALULA) The engineering is signed by EGIS, and the AW<sup>2</sup> agency worked in partnership with the local architect GAJ, Godwin Austen Johnson. "The project prioritises the preservation of the site's natural beauty and rich heritage, while supporting the country's long-term tourism goals for the region, both in economic and cultural terms," AW<sup>2</sup> said.

**The Hotel NIKO Seaside Resort Crete – Mgallery, Agios Nikolaos Crete, Greece**

The adults-only Cretan hotel has 141 rooms and suites, most of which have their own infinity pool with views of Mirabello Bay. In addition, there are three restaurants and two swimming pools A project designed by the Danish architect 3XN, commissioned by the promoter HINES. “Hotel Niko transforms one of the old resorts of the mid-20th century into a destination fit for the future,” say the architects of 3XN.

**Lanserhof Sylt, Sylt, Germany**

The futuristic hotel, located on an island between the dunes, covers an area of 20,000 m<sup>2</sup>. It has 68 rooms and a 5,000 m<sup>2</sup> medical and wellness center. It is signed by the architects of Düsseldorf, Ingenhoven associates, commissioned by the promoter LHS Grund 5 GmbH. “One of the key points of the construction project is the careful harmonization of the architecture with the surrounding dune landscape, in order to avoid any negative impact on the protected landscape and fauna. The idea was to create a particularly sustainable and healthy building complex, in which clients can recharge their batteries and re-energize in harmony with nature,” explain the architects.

# THE 2023 MIPIM AWARDS IN THE HOSPITALITY CATEGORY

**Shangri-La Shougang Park, Beijing, China**

Here, 283 rooms and suites embrace the peaceful setting of the Yongding River and Shijingshan. A grandiose project entrusted to the architects of the Milanese agency Lissoni & Partners, Lissoni Casal Ribeiro, by the promoter Beijing Shougang Construction Group Co, Ltd. "The hotel is built in an abandoned industrial area and was inaugurated on the occasion of the Beijing Winter Olympics", recall the architects. The Awards ceremony will take place on Thursday March 16 at 6:30 p.m. on the stage of the Grand Auditorium of the Palais des Festivals in Cannes.



Shangri-La Shougang Park, Beijing, China

## ITALY 'DIGITAL NOMAD VISA'

# Good plan. My desk ? A Venetian palace!



### Romance is easy in Venice, Love is easy in Italy

Our days in Italy are what dreams are made of! From Dolomites to Venice, we really consider ourselves lucky. We realized how great it is to just explore. Adventures help you remember what you've forgotten, they make you feel what you don't feel at home, they open your eyes again to what you've been missing.

A new program wants to encourage digital nomads and teleworkers to settle in Venice by providing them with breathtaking locations. A way to fight against the depopulation and aging of the Serenissima.

The authorities of Venice want at all costs to fight against mass tourism and especially against the aging of the population and have launched a program to attract digital nomads and teleworkers burned by the pandemic. Indeed, the number of inhabitants has declined from 150,000 in the 20th century to 50,000 today and the Serenissima now has more people over 85 than under 30.

The Venywhere program therefore hopes to remedy this; it is in an experimental phase before being fully launched in September 2022. So far, 2,200 international workers have already benefited from it. According to Massimo Warglien, professor of management at Ca' Foscari University and head of Venywhere, *"the objective is to transform Venice from a city that we visit to a city where we work"*. He will be helped in this mission by the new Italian law on "digital nomads", which grants one-year visas to remote workers outside the European Union. Obviously, EU nationals can settle in the country without any particular formality.

Venywhere offers help with health insurance, visas and finding apartments for newcomers who expect to stay for around six months to a year. "We will set up workplaces in museums, gardens, on islands in the lagoon – the city will be your office," Warglien said.

Cisco, an American company specializing in computer servers, has already sent 16 of its employees under this program. Pérez González is one of them. Cisco offers its employees to choose from four locations, including a 15th century palace.

Gianmatteo Manghi, General Manager of Cisco Italy, said:

*"The Covid made us realize that we could work remotely and increase productivity. We think companies will start attracting staff by offering them one month a year in a beautiful city."* Pérez González also found accommodation through his business, a roommate with an old lady. It also helps to help Venice's aging population. In fact, Venywhere will encourage newcomers to team up with local organizations such as Venice Calls, a youth network that started in 2019 to help older people cope with a devastating storm that had engulfed the city.

For Massimo Warglien, all of this is consistent with the values and history of Venice, since it has always seen foreign workers pass by. *"A French diplomat who arrived in the 1500s wrote: Where are the Venetians? There are only foreigners here!"* he says, before adding: *"It's the secret of Venice."*

### DOLCE VITA ITALIAN RESIDENCE BY INVESTMENT PROGRAM

Even without a real estate option, the dolce visa is seen as an up-and-comer in Europe's residence programs. Considering the pressure faced internally and at the supra-national EU level by other programs - such as Ireland, Portugal and Malta - and the hiked investment threshold in Greece, Italy's dolce vita visa could soon witness increased interest and popularity.

The Investor Visa for Italy is a two-year, renewable visa for foreign nationals intending to make a large investment or donation in Italy. Italy has taken action trying to paint itself with introducing a special tax regime as an attractive location for foreign investors.

You are eligible for an Italian Investor Visa if you are a non-EU citizen, and make a single investment into one of the following:

- A Government Bond issued by the Italian Republic.
- A company incorporated and operating in Italy.
- An innovative startup; or
- You make a philanthropic donation. You can support public interest in the fields of culture, education, immigration management, scientific research, preservation of cultural and natural heritage.



# Sardinia welcomes digital nomads... provided they buy a house

To facilitate their installation in Sardinia, remote workers are offered a check for 15,000 euros, but there is a catch: they must buy a house on the spot. A device that struggles to convince...

Castelsardo, in the north of Sardinia. The region relies on remote workers to revive the villages that are depopulated.

Exceptional natural sites associated with a dream climate: a priori, Sardinia has good arguments to seduce remote workers wishing to escape urban stress. And how not to be tempted when the local authorities also offer a nice check to newcomers? Except that in this case, to benefit from a boost, candidates must meet a certain number of conditions. "To those who want to settle on its sunny shores, the Autonomous Region of Sardinia offers a check for 15,000 euros. But there is a downside: the interested parties must imperatively use this sum to buy or renovate a house located in a village of less than 3,000 inhabitants. And this is not the only obligation imposed on newcomers: everyone must also commit to living there full-time. As for those who are not European nationals, they are asked to apply for permanent residence within eighteen months of their arrival on the island.

## "A plan that falls flat"

"The aim of the program is to revive villages whose aging populations are in decline," It points out that the island is well known for having a record number of centenarians among its inhabitants. The officials at the head of the region have not skimped: the project mobilizes a total budget of 45 million euros, the equivalent of 3,000 relocation subsidies. Still, the device seems so restrictive that it could well miss its target, say several professionals. Above all, it is not adapted to the real needs of digital nomads, underlines the information site.

At Jobbatical, a platform specializing in international mobility based in Estonia, Claudia Wild does not believe it: in the absence of certain incentives and non-monetary benefits that are essential to promote the integration of digital nomads, "this type of plan falls flat," she explains. Rossella Salaro, a computer scientist who worked with a whole group of volunteers to attract digital nomads to Pontremoli, a small Tuscan village, confirms:

"Offering money is not enough to convince people to move to a place with little infrastructure and services, and where nothing is done to build a community of professionals." Pontremoli, in Tuscany: the model to imitate Today, sixteen remote workers live permanently in Pontremoli while others come and go according to the meetings and events that are regularly organized. Everyone benefits from a welcoming environment,

including a coworking space and a dedicated assistance service – all set up at a lower cost. "It's a model that can be replicated and improved quite easily," adds Rossella Salaro, particularly in Sardinia where infrastructure exists around the main towns and which benefits from good connections with Italy and the rest of Europe.

"I don't see anyone settling for real in a small Sardinian village in exchange for 15,000 euros... Why would you do that?" insists Gonçalo Hall, creator of the digital village of Madeira, which offers a set of services to digital nomads.

"For them, it is not just about changing places, but about integrating a community. You need to ensure that newcomers will benefit from a network, for example by promoting lunches and community events. The community is what keeps them going." According to Gonçalo Hall, the example of Madeira shows how remote workers can turn a tourist destination into a thriving digital economy. Since February 2021, the island has welcomed just over 7,000 nomads, some of whom have stayed for a long time. They alone have injected 1 million euros in one year into the local economy.



Castelsardo, Sardinia

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**Despite the good intentions displayed and the significant financial effort made, everything remains to be done in Sardinia to attract young professionals likely to animate the deserted villages in the long term.**

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## "Impatriates" – 70%/90% Tax break to attract "human capital" to Italy

The Italian Government has in place a special tax regime designed to encourage the movement of "human capital" to Italy (lavoratori impatriati).

The current regime provides that 70% of qualifying income from employment carried out in Italy is exempt from income tax. So only 30% of gross salary/net profit is liable to income tax. 100% of salary continues to be liable to social security under normal rules.

The exempt portion is 90% (so 10% taxable) if you take up residence in one of the regions of Abruzzo, Molise, Campania, Puglia, Basilicata, Calabria, Sardinia, Sicily

The regime applies for five consecutive accounting periods, until revoked, or until the conditions for the relief cease to apply, and can be extended for a further five years if certain conditions are met.

(diverse sources collected by citinavi team)

# Are 'golden visas' sustainable?

Some EU programs are closing and new programs would appear hopefully the Italian golden visa...

Experiencing their mobility heavily restricted in the pandemic era, wealthy individuals and successful entrepreneurs have been seeking their rights of family settlements in western countries by way of investment to ensure a future of family with further advantageous opportunities. Migration will continue to play an important role in attracting FDI and funding key government activities in several countries to recover the impacts of pandemic.



**Europe's golden visa programs have been the most popular but they potentially come to an end.**

In 17th-century France, during the reign of Louis XIV, investment migration became a common practice. At the time, the French monarchy was in need of funds to finance wars and other expenses, and one way to generate revenue was to sell noble titles to affluent commoners. Since St. Kitts and Nevis launched the first modern citizenship pathway in 1984 as a tool for economic development the itinerary of golden visa has quickly evolved with residence pathway for common benefits of countries. First itinerary scheduled on the shores of Saint Lucia in 2015 through the Citizenship by Investment Act (No.14 of 2015). St. Lucia has welcomed over one thousand persons as citizens via its CBI programme (CIP)

This has led to a boom in the global investment migration industry, with government programs as well as alternatives in about 100 countries. Some 60 countries are actively promoting their pathways. Countries such as the US, Canada, Australia, and the UK destinations for global wealthy people.

From Europe to Asia, Africa and the Middle East, new and existing residency by investment visa programs are fiercely competing to present global investors with favorable terms and conditions to attract their much-needed investments.

**In February 2022**, the UK government scrapped its golden visa scheme that allowed wealthy foreign nationals to settle in the country in exchange for bringing part of their wealth with them. The decision to end the scheme came as part of a move to clamp down on dirty money from Russia.

**In March 2022**, the European Commission recommended to terminate investor citizenship pathways immediately, while it looks to regulate residency pathways in a stricter way. Moreover, the European Commission referred the infringement procedures against Malta over its investor citizenship case to the Court of Justice of the European Union (CJEU).

In March 2022, Malta suspended its citizenship program for Russian and Belarusian nationals but continues to operate the program for all other nationals and has not announced a formal suspension.

The process CJEU of adoption of any additional legislation could take some months or years and the European Parliament had already made a few suggestions, termination of investor citizenship, introducing comprehensive regulation for residency pathways.

**On November 8, 2022**, the European Council decided to fully suspend the visa waiver agreement with Vanuatu due to the risks posed by its investor citizenship schemes ('golden passport' schemes).

By applying the highest level of due diligence, countries in the Caribbean can ensure that their golden visa programs are used to promote legitimate investment and economic growth, rather than being exploited by criminals or other undesirable individuals. to maintain visa-free access to the EU.

***Brussels has been increasingly aggressive to any type of investment-based residency or citizenship programs over the last few years and has bullied EU members into dismantling their programs.***

## **Why is the EU against golden visas and passports?**

**In 2020**, the European Parliament has called on EU member states to phase out their schemes of citizenship or residence by investment programs. European directives of citizenship and residency pathways in one EU member state automatically confer rights concerning all EU member states. These rights include free movement, the right to vote, consular protection, and access to the internal market. EU policymakers of Brussels argue investment migration poses risks of money laundering, security, tax evasion and corruption by a lack of transparency.

**Portugal's Golden Visa** has been the industry's crown jewel since its launch in 2013. In 2022, the program attracted €654 million in investment throughout the year from 1,281 investors, significantly higher than the €460 million it managed to attract in 2021. However, the Portuguese government has recently proposed ending the program citing a hike in property prices, and its proposal will indeed be closing their current Golden Visa program.



Portugal Golden Visa changes announced on February 16, 2023. António Costa - Portugal's Prime Minister - has announced new measures to manage Portugal's housing sector (house prices, rent, rising mortgage costs and housing stock). One of the measures announced was the "elimination of the granting of new golden visas". The current Socialist government of Portugal has announced the end of the program.

**In October 2022**, the European Commission urged Albania to "refrain from developing an investors' citizenship scheme (golden passports)". Such a scheme would "pose risks as regards security, money laundering, tax evasion, terrorist financing, corruption and infiltration by organised crime, and would be incompatible with EU norms," it warns in a report.

Albania has postponed its plans for a Citizenship-by-Investment program. Albanian Prime Minister Edi Rama announced the suspension of CBI plans following a meeting with EU Commission Vice President Josep Borrell. If the European Court of Justice's ruling in the EU Commission's case against CBI Malta, said PM, the CBI would also be closed for Albania. However if it rules in favor, "each country will make its own choice," the Edi Rama said.

Implicated in the same ECJ case is Cyprus' former CIP, which was shut down under shameful circumstances shortly after Al Jazeera news in November 2020 exposed selling Cyprus passports to the Criminals. Coincidentally, the National Bar Association said it was investigating dozens of Cypriot law firms for improper KYC/AML procedures in relation to CIP, and had already convicted five of them in early March.

**Panama** is another example of a great program that became harder (though there are creative ways that cost less than \$10k to get in)

**Greece's** golden visa.

In a bid to tame higher property prices, the government recently hiked the investment threshold to €500,000 in touristic and attractive areas, 36 municipalities of the country. In less populated and rural areas, the amount remains at €250,000, the cheapest still active in Europe.

**Italy's** dolce visa

Introduced in 2017, the visa valid of 2 years isn't yet as popular an option as Portugal and Greece's golden visas because it lacks a real estate option. The minimum investment of €250,000 in an innovative startup is its most affordable option. Other options include a €1 million philanthropic donation or €500,000 investment in a limited company. However, there have been reports about Italy's possibility of introducing a real estate option at the parliament in 2023.

Threats also come from outside the EU. Also in October 2022, the European Commission proposed a suspension of Vanuatu's visa waiver agreement due to golden passport risks. This is because the scheme enables nationals of third countries to gain Vanuatu citizenship, which then earns them visa-free access to Schengen zone countries.

**In February 2023**, Ireland also axed its golden visa scheme - the Immigrant Investor Program - which offered Irish residence in return for a €500,000 donation or three-year annual €1 million investment in

the country.

Ireland had already suspended the scheme for Russian citizens in March 2022 as part of sanctions imposed on the country for the invasion of Ukraine. Ireland's residency by investment program was astonishingly informed as the decision was announced and took effect by the close of business the following day

**Spain** launched its Residence by Investment scheme in 2013. An investment of €500,000 in real estate is required to obtain the golden visa, which gives the right to live, work and study in Spain. The visa can also be gained by starting certain types of business in Spain, holding company shares or bank deposits with a minimum value of €1 million in Spanish financial institutions, or making a government bonds investment of at least €2 million. In February 2023, centre-left political party Más País registered a bill to scrap or drastically amend Spain's Residence by Investment program, saying it impacts house prices and is not beneficial to the economy.

As of March 31, 2023 **Malta's** investor visas is the only program that grants citizenship without significant residency requirements in Europe. The minimum investment amount starts at €690,000 and offers citizenship for between 12 and 36 months. With Ireland recently shutting down its golden visa, and Portugal set to soon follow suit, the Maltese program is quickly becoming one of the most viable and hassle-free routes to EU residency since Portugal announced its plans to end its program.

Golden visas pathway is not without its risks, but it's also an important economic tool with its alternatives and investors programs for many countries. There are risks associated with these programs, including the potential for corruption and the need for adequate due diligence to ensure that investors are not engaged in illegal activities.

The Investment Migration Council (IMC), based in Geneva, Switzerland, was founded in 2014. The Council's mission is to set standards in the investment migration industry worldwide. The IMC supports and interacts with other associations, governments and international organisations in the investment migration field. The IMC has taken a proactive role in promoting transparency and accountability in the investment migration industry. Bruno L'ecuyer, Chief Executive of IMC emphasizes its missions in IM Yearbook 2023;

***"Necessity will trump nationalism" as nations will compete to attract citizens, virtual or otherwise, just as companies or cities compete today for talent, residents and investment. The countries will continue to open to global migrants despite considerable political polarisation in some countries.***



Bruno L'ecuyer  
Chief Executive



***"It's important for the industry to develop harmonized procedures for how these pathways operate, to ensure transparency and accountability across all programs. This will help to build trust in the investment migration industry and to ensure that it continues to be a valuable economic tool for countries, while also protecting the interests of investors and maintaining the integrity of the programs. In the presence of so much pressure, the industry can only survive if every party involved acts in a transparent manner. The immediate challenge for the industry is to get all industry stakeholders to commit to the highest standards of transparency and good governance."***

(Written by citinavi team on March 31, 2023)

# Germany's citizenship rules could soon be relaxed... in 3 to 5 years



German Interior Minister Nancy Faeser

The government reportedly wants to speed up the naturalization process to make it easier for migrants to become German citizens. Easier dual citizenship is also on the cards.

Germany's coalition government is working on making it easier for migrants to become German citizens, according to local reports.

Faced with the demographic crisis, the German government presented a reform project aimed at simplifying access to German nationality for immigrants. The right denounces "sold off passports". It is a bill that is far from achieving consensus. The German Interior Minister, Nancy Faeser, unveiled this weekend the premises of a reform project which aims to change the lines of nationality law in the country.

The goal ? Facilitate the integration of immigrants in a Germany penalized by the lack of labor by naturalizing them more quickly. In particular, the lack of MINT professionals : Mathematics, Internet, Natural science, Technology. "People of immigrant origin in Germany must be able to participate in the democratic organization of our country", hammered Nancy Faeser in a column published Sunday, November 27 in the newspaper Tagesspiegel, stressing that " they are part of our society".

## Germany needs better rules for the naturalization of all these great women and men.

Olaf Scholz, German Chancellor

### Immigration reform measures suggested

According to the report, children born in Germany to foreign parents would automatically be granted citizenship if one parent has had "legal habitual residence" in Germany for five years.

Ministers from Germany's 16 states have previously called on the federal government to speed up the process of children born to foreigners living in Germany becoming German citizens.

People older than 67 would also no longer be required to take a written language test, the "ability to communicate orally" would be sufficient to grant citizenship. The Local, citing ministry sources, reported that migrants in Germany would also be allowed to hold dual citizenship, which is currently only allowed for EU and Swiss citizens.

## Germany revamps immigration rules.

A course of action which triggered the kibosh of the opposition, and which revives tensions around the question of German national identity. "They have lived and worked here for decades" The aim is to modernize the integration of foreign people working in Germany, "a country of multifaceted immigration – and has been since the 1960s". "They have lived and worked here for decades. They are engaged in volunteer missions. Their children and grandchildren were born in Germany, go to kindergarten and school here," pleads the minister.

The law was proposed when the government coalition, made up of the Social Democrats (SPD), Liberals (FDP) and Greens, was formed a year ago. The Minister proposes a reduction in the time limit for applying for naturalization. Immigrants to Germany currently need eight years in the country to apply for citizenship. The law would reduce this waiting period to five, or even three years if the individual has a perfect command of the language or has done voluntary work. Their academic or professional success is also taken into account. The idea is to offer nationality to people who can demonstrate integration deemed to be perfectly successful.

Ministers from Germany's 16 states have previously called on the federal government to speed up the process of children born to foreigners living in Germany becoming German citizens. Interior Minister Nancy Faeser noted that reducing the waiting time to obtain citizenship is "an incentive for integration." The goal is to reflect reality, Faeser said. "We are a diverse and modern immigration country, and I think the legislation should reflect that."

The view held by the opposition, however, is rather different. Christian Democratic Union parliamentarian Thorsten Frei told Bild magazine, "the German passport must not become junk." Christian Social Union politician Andrea Lindholz was worried that foreigners in Germany would be "deprived of a great incentive to integrate."

Last year's coalition agreement promotes making people eligible for German citizenship after five years, or three in case of "special integration achievements," instead of the current six to eight years.

(citinavi team)



# U.K. 'Golden visas' review finds risk of links to corruption among wealthy investors



Home Secretary Suella Braverman

By Flora Thompson

A “small” number of wealthy foreign investors were “potentially at high risk” of having links to corruption or serious organised crime, a review of so-called golden visas has found.

Home Secretary Suella Braverman set out the findings after the Government shut down the tier 1 investor visa route last year amid security concerns, revealing 10 Russian oligarchs who used it have since been sanctioned as a result of the invasion in Ukraine. Those eligible for the visa, launched in 2008, needed to have at least £1 million in investment funds in active and trading UK registered companies.

Successful applicants were able to work or study in the UK for up to five years and apply to settle in the country after making further investments. The review of cases identified a small minority of individuals connected to the tier 1 (investor) visa route that were potentially at high risk of having obtained wealth through corruption or other illicit financial activity, and/or being engaged in serious and organised crime

**Ms Braverman stressed this only “implies that a particular individual potentially poses a risk of having connections to criminality; it does not mean guilt has been proven”, adding that police had been given access to the information and were “taking action as appropriate”.**

Immigration action “has and is being considered” for “high-risk individuals” and 10 oligarchs “who had previously used this route” had already been sanctioned as part of the Government’s response to “Russian aggression in Ukraine”, she said.

The statement was published five years after a review of golden visas was announced by then home secretary Amber Rudd in the wake of the 2018 Novichok poisonings in Salisbury. The decision to close the visa scheme in February 2022 came amid concerns over Moscow’s influence in the UK as tensions rose over the impending conflict in Ukraine. In her statement, Ms Braverman insisted her department is “robust in refusing leave where this is appropriate”, but said it had found there were “inherent difficulties” with the scheme “both in terms of security and economic value”, adding: “I am determined this Government will ensure such mistakes are not repeated.”

Labour branded the response “totally inadequate” while the Liberal Democrats said it was “farfetched” and called for the review to be published in full.

Shadow home secretary Yvette Cooper said ministers have “finally recognised and admitted that 10 of those sanctioned following Russia’s invasion of Ukraine had come to the UK on golden visas” but had failed to provide answers to “basic questions” raised about the scheme, adding: “It is disgraceful for the Home Secretary to dodge scrutiny in this way.”

She said Ms Braverman should come to Parliament and publish a “far more detailed report” answering the “national security questions” posed by the findings.

Layla Moran, foreign affairs spokeswoman for the Liberal Democrats, claimed the statement “stinks of a cover-up”, adding: “We need to know to what extent the Government let Kremlin-linked oligarchs treat this country as their playground. If the Conservatives have nothing to hide, then they will have nothing to fear. The review must be published in full, right away.”

The review “did not find evidence of a systemic failure across financial institutions to carry out appropriate customer due diligence checks” on visa applicants in the period in question. But there was evidence of “applicants seeking out and exploiting financial institutions that had the weakest customer due diligence controls”, Ms Braverman said, noting that some of the organisations involved have since been fined by the Financial Conduct Authority.

The immigration system was “not as well equipped to respond” to the risks posed by the visa route and would require caseworkers to have “specialist expertise” in detecting potentially complex cases of financial crime, according to her statement on the review.

The Home Secretary said alternative visa options were being considered “carefully” and any future investment-based scheme “must not offer entry solely on the basis of the applicant’s personal wealth”. She added: “We must ensure that kleptocracies such as Russia are not able to act with impunity overseas. That is why the UK has taken strong action since the start of the war and why we will continue to do so in the years to come.”

**Home Secretary Suella Braverman set out the findings of a review into so-called golden visas after the Government shut down the tier 1 investor visa route last year amid security concerns**

**The Mediterranean countries offer digital nomad visas or similar programs that cater to individuals who work remotely. However, these programs typically do not require a significant investment in the country. Instead, they usually require proof of income and/or proof of employment with a company based outside of the country.**

**That being said, the Mediterranean countries (Portugal, Greece, Spain, Malta, Cyprus, Turkey) offer investor pathways 'golden visas' that require a significant investment in the country's economy or real estate market. These 'golden visas' programs too allow individuals to work remotely while residing in the country, but they are not specifically designed for digital nomads.**

# GLOBAL ELITE COMMUNITY

## For High-Income or Entrepreneur Digital Nomad Visas to Get in 2023



**Before digital nomad visas became Post-Covid Golden Gate to move abroad, applying for a visa was complicated, difficult. Unfortunately, some digital nomad visas come with strict requirements and complicated application processes.**

**Digital nomad visas** are temporary residence permits that allow remote workers to live abroad.



CYPRUS

Before digital nomad visas, there were the **Working Holiday Visas** are, based on bilateral arrangements, intended to make it possible for the youth of partner countries/regions to enter each country/region primarily for the purpose of spending holidays while allowing them to engage in employment as an incidental activity of their holidays for the purpose of supplementing their travel funds. The programs are designed to provide the youth with wider opportunities for them to appreciate the culture and general way of life in the partner countries/regions for the purpose of promoting mutual understanding among partner countries/regions. Japan started the WH programs first with Australia in 1980. As of 1st March 2023, Japan has introduced the programs with the following 27 countries/regions.

For a national of Australia, New Zealand, Canada, the Republic of Korea, the United Kingdom, Ireland, Denmark, Norway, Portugal, Poland, Slovakia, Hungary, Spain, Argentina, Chile, Iceland, Czech, Lithuania or Uruguay, an applicant must be currently

residing in his or her country of nationality; for a resident in Hong Kong, an applicant must possess a valid HKSAR or British National Overseas passport; for a resident in Taiwan, an applicant must possess a valid passport of Taiwan. Intending primarily to spend holiday in Japan for a specific length of time. Being between 18 and 30 years of age the only options people had to move abroad were to either get a job or study at a local university.

**With digital nomad visas remote workers can keep their jobs and simply open their laptops and earn their income from another country.**

There were a few criteria to be eligible for these digital nomad visas;

- Eligibility Requirements / Some of the harder digital nomad visas have very strict eligibility requirements, such as the minimum income requirement, profession, and wealth status. Some digital nomad visas require the applicant to either start a business in the country or sign a contract with a local client.
- Government Quotas / Some digital nomad visas can approve a limited number of applicants per year.
- Application Process / While there are some digital nomad visas with online applications, applicants may be required to visit an embassy or consulate in their country of residence to apply. Other countries may require the applicant to submit their application through an immigration lawyer.





### Belize

The application process is done entirely online via email. The income requirement is quite high compared to other digital nomad visas available. Applicants must earn at least \$75,000 per year when applying individually and \$100,000 per year if joining their families with them. Unfortunately, this is higher on the income spectrum for many digital nomads, especially those who are self-employed or working as freelancers.

### Cyprus

While the income requirement for Cyprus is just 3,500€ per month for individual applicants, that isn't an obstacle. The government has placed a quota for how many digital nomad visas in Cyprus can be approved each year. In 2022, the quota was originally set to just 100 visa approvals. They later increased this quota to 500 visas just a couple of months later.

Unfortunately, the government has not expressed if they will renew the quota per year or increase it.

### Czech Republic

Unlike typical "digital nomad visas," the Czech digital nomad visa is a long-term residence permit. Instead, it is a freelance visa that allows you to work independently in the Czech Republic as a freelancer for a maximum of 365 days. As a freelancer, you have to obtain a 'Živnostenské oprávnění' visa that means trade license your business license. This visa applies more to jobs as an English teacher, designer, translator, copywriter, social media manager, content writer, etc. Another huge opportunity is that the digital nomad visa in the Czech Republic allows you to work with Czech citizens and companies.

### Germany

No, Germany does not offer a digital nomad visa. However, you can apply for a freelancer visa (Freiberufler), with which you can work remotely for German clients. The German freelancer visa is the closest alternative to the digital nomad visa. It is different from the digital nomad visa because to receive the freelancer status you will need to work in a few select professions that are not exclusively considered "remote work". You must apply Freelancer Entry Visa at the German Embassy where you live. And you must apply for the Freelancer Residence Permit at the Ausländerbehörde (German Immigration Office) after you arrive in Germany with the entry visa.

Note: You don't need an entry visa if you are from the USA, Australia, Canada, Israel, Japan, New Zealand, or South Korea.

The very first thing you must prove, though, is that you are a freelancer. There are two qualifying categories of self-employment with this visa: a freelance (Freiberuflich) and business owner (Gewerbetreibende).

German tax law is very specific about what qualifies as freelance work and what does not. The approved categories for freelance work are:

Accountant, Architect, Artist, Doctor, Educator, Engineer, Guide, Healthcare provider, Journalist, Lawyer, Scientist, Tax consultant, Translator, Writer

Anyone who does not fit into one of those categories needs to apply as a business owner.

### Montserrat

Montserrat requires applicants to earn at least \$70,000 per year working remotely if they are just starting their location-independent lifestyle.

While the application process is done right online and has an application fee of \$500 per individual applicant, the only limiting factor is the high-income requirement.

### Norway

Norway's digital nomad visa is officially known as the Self-Employment visa. Applicants must be self-employed and have a contract with a Norwegian client.

So, before applying for this visa, a contract must be signed and secured. The client must also pay at least the national minimum wage, which is 35,719€ per year.

The application process can also take four to five months to complete. However, you may apply for it while already in the country. Once granted, it is one of the digital nomad visas that lead to permanent residency. After three years of legally living in Norway, visa holders can apply for permanent residency.

### Panama

While the income requirement is fairly low at just \$3,000 per month, the government requires applicants to submit their visa application and documents through an immigration lawyer. There is absolutely no way to apply for this digital nomad visa on your own.

Now, in the grand scheme of things, this could also mean that Panama is one of the easiest digital nomad visas to apply for if you're willing to work with an immigration lawyer. They will act on your behalf to communicate with authorities, tell you which documents you need, and submit them to the right department.

### Thailand

From the affordable cost of living to the excellent wifi speeds to a large community of remote workers, Thailand's digital nomad visa was anxiously awaited by many.

There are three eligibility categories to apply for Thailand's Long-Term Residence Permit, each with their own set of requirements.

Remote Worker – Must earn at least \$80,000 per year as a remote employee of a publicly traded company that earns \$150 million in revenue for the last three years

Wealthy Individual – Must have at least \$1 million in assets and make a \$500,000 investment in Thailand

Wealthy Pensioner – Must earn at least \$80,000 per year in pension or investments.

These high-level requirements create a more elite community of digital nomads who can apply for this type of visa. However, if eligible, the applicant will receive ten years of residency in Thailand.

# Digital nomad visa



**As digital nomads flock to Mexico City, locals face rising rents. For locals, it's another story. The average monthly rent for a three bed apartment in Mexico city is \$1,147. This is nearly triple the average monthly wage in Mexico city, a mere \$450 per month.**

# Spain's New Golden Gate Digital nomad



Economic Affairs Minister  
Nadia Calviño



**The remote work visa gives non-EU nationals the chance to live and work in Spain for up to five years.**

Spain's long awaited digital nomad visa is finally available. There are now an estimated 35 million digital nomads worldwide, and with hybrid working here to stay for many in the UK, there's good news that the options for Britons taking your laptop overseas are increasing.

Digital nomad visas in Spain are originally valid for 12 months or for the duration of the employment period if it is shorter than 12 months. They can be renewed for up to five years. Remote workers can also apply for a residency card, which grants the ability to travel throughout the EU while living in Spain.

One of the great advantages of this residency is the double application option:

On the one hand, you can apply directly from Spain with a tourist visa, getting directly your 3-year card. But, on the other hand, it is also possible to obtain a 1-year visa from your country of origin (in the Spanish consulate) so that you can enter Spain and modify later on to this card for 3 years.

#### **Do these years count for citizenship?**

Yes. The years with this 3-year card (and its subsequent renewals) count for both Spanish nationality and permanent residence (which you can get after 5 years as a remote worker or digital nomad in Spain).

Approved by parliament in November 2022, it is part of the new Startup Act, which aims to attract entrepreneurship and bolster the country's tech scene.

Digital nomad visas are becoming a Golden Gate to live and work in the EU: Greece, Italy, Croatia and Portugal all introducing a new visa of digital nomad scheme to recover the impacts of COVID-19.

Spain's visa was teased back in January 2022, when Economic Affairs Minister Nadia Calviño said the country was hoping to *"attract and retain international and national talents by helping remote workers and digital nomads set up in Spain."*

#### **Who can apply for Spain's digital nomad visa?**

Spain's digital nomad visa is open to non-EU nationals who work remotely for non-Spanish companies. Applicants are permitted to get a maximum of 20 per cent of their income from Spanish firms.

Both self-employed freelancers with multiple clients and remote workers employed by a single company outside of Spain are eligible for the visa.

#### **Requirements:**

Aside from fulfilling the professional requirements outlined above, applicants have to prove that they earn enough money to be self-sufficient.

Bank certificate proving the possession of at least €25,000 for the main applicant, which is 200% of the minimum wage in Spain (and €9441 for each additional family member, 75% of the minimum salary in Spain). If the money is in a foreign bank, it will be necessary to provide a simple translation. Conversely, you can also use your salary or job contract to demonstrate the possession of these economic funds.

Close relatives, like children and spouses, are able to join the visa holder in the country with proof of sufficient funds.

Applicants must have no criminal record in Spain or in the country where they have resided for the five years prior to the application. Proof of a two-year clear criminal record is required along with a sworn statement that you don't have a criminal record within the last five years.

#### **Tax breaks in Spain?**

Anyone who stays in Spain longer than 183 days is considered a tax resident, even if they are working for a foreign company. However, tax benefits are available for digital nomads working and living in the country under the visa scheme.

Remote workers can pay a reduced tax rate of 15 per cent during the first four years of their stay, provided they earn below €600,000 a year. This is instead of the usual 24 per cent rate.

(citinavi team)



# Escape from the monotony of the 9-5?

The President of the European Commission, Ursula von der Leyen, expressed her dissatisfaction with 'golden visa' programs, accused of providing a loophole for Russian oligarchs last year. After Ireland and Portugal scrapped the golden visa programs, the elites and young entrepreneurs expect other countries to take advantage of digital nomad visas with tax incentives to attract wealthy immigrants.

*“In Southern Europe, politicians will not give up on offering tax incentives to attract a highly mobile global elite. They simply cannot afford it because of too low growth, high indebtedness of their countries and persistent unemployment.”*

Last January, Spain thus revised the “Beckham law” – in reference to the footballer who was one of the first to take advantage of tax incentives. It now allows entrepreneurs, investors and independent professionals who wish to settle in the country to pay a flat tax of 24% on their income up to 600,000 euros annually – instead of the marginal rate of 47%.

Greece and Italy have implemented the same type of arrangements. In Italy, the special tax regime inaugurated in 2015, then made more generous in 2019 to encourage the return of Italian nationals living abroad is also behind the arrival of wealthy foreigners in the country. The special tax regime is applicable to employment income, self-employment income and personal business income produced in Italy and provides a 70% exemption for five years (50% for professional athletes). Subject to meeting certain requirements, the exemption rate could be increased to 90% and the duration could be extended for five additional years, during which the exemption rate decreases to 50%.

Milan's Via Vincenzo Monti, a tree-lined boulevard in the upscale Conciliazione district, estate agents explain that the arrival of 'London money' had doubled the rents of the spacious apartments in the Liberty-style palaces. Mexico City is increasingly popular with visitors. But rents are climbing, locals have warned. A local activist collective - named 'Observatorio 06000' - hosted a 'carnival' against gentrification in July. “Housing yes! Evictions No!” the protestors urged. *“Mexicano wake up, they are going to raise your rent!”*

*“One after the other, Southeast Asian countries are sending the same message to candidates for expatriation: if you have money or a well-paying job, we are open to you. knock our doors”,* already reported Bloomberg last September.

A digital nomad visa also known as a remote work visa is a type of visa that allows individuals to live and work remotely in a foreign country for an extended period of time often with tax advantages. Currently, an increasing number of countries offer specific visas for digital

nomads and some have started to recognize the growing demand for remote work and have created programs to attract these workers.

## **Estonia**

The Estonian *e-Residency* program allows individuals from anywhere in the world to apply for a government-issued digital ID, which enables them to access a range of online services, including setting up and running virtually a location-independent business in the EU.

## **Portugal**

The “*Non-Habitual Residency*” program in Portugal allows individuals to live and work in Portugal for up to a year, provided they can demonstrate that they are not going to be working for a Portuguese employer and that their income is generated abroad.

## **Barbados**

Offers the 12-month “*Welcome Stamp*” visa, which is aimed at remote workers, digital nomads, and entrepreneurs.

## **Bermuda**

Offers the “*Work from Bermuda*” visa, which allows individuals to live and work in Bermuda for up to one year.

## **Cayman Islands**

Offers the “*Global Citizen Concierge Program*” visa, which is open to anyone who can prove self-sufficiency while living and working in the Cayman Islands.

## **Costa Rica**

Offers the “*Rentista*” visa, which is open to anyone who can prove they have a guaranteed monthly income of at least \$2,500.

## **Georgia**

Offers a “*Remotely from Georgia*” visa, which allows individuals to work and live in the country for up to one year in showing monthly income of at least \$2,000.

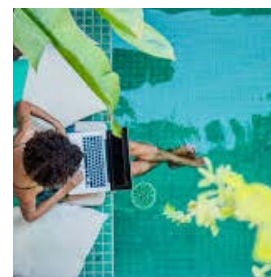
## **Mexico**

Offers the “*Temporary Resident*” visa, which is aimed at remote workers and digital nomads, and allows individuals to stay in Mexico for up to four years.

## **Thailand**

Offers the “*Elite*” visa, which is aimed at high-income individuals and allows them to stay in Thailand for up to five years.

This is not a comprehensive list and requirements-fees-process for obtaining a digital nomad visa can change frequently. It's recommended to check official government websites for the most up-to-date information.



**Digital Nomads will always have the opportunity to enjoy the Mediterranean lifestyle at their leisure.**

*Outside Europe, visas with various advantages intended to attract candidates for expatriation with comfortable incomes have recently multiplied. This is the case in Asia, in countries such as Cambodia, Malaysia, Singapore and Thailand.*

# New E2 Visa Restrictions For CBI Citizens

By Yang Fankai

The U.S. E-2 visa situation has changed dramatically. As one of the earliest immigration lawyers who participated in the E-2 visa application for third-country passports, the author would like to analyze the corresponding short-, medium- and long-term countermeasures for this sudden political change.



**President Biden signed the bill on December 23, enshrining new E2 visa regulations for treaty investors in law with immediate effect.**

**Foreign investors in CBI programs will have to reside in CBI country for 3 years first**



## What happened?

In a nutshell, the U.S. Congress passed a new law, adding the requirement that investors who apply for E-2 visas with third-country passports from treat countries (i.e. Grenada, Turkey, etc.) need to live in the treaty country for 3 years. The relevant change is highlighted in yellow as follows:

*"(E) an alien entitled to enter the United States under and in pursuance of the provisions of a treaty of commerce and navigation between the United States and the foreign state of which he is a national, or, in the case of an alien who acquired the relevant nationality through a financial investment and who has not previously been granted status under this subparagraph, the foreign state of which the alien is a national and in which the alien has been domiciled for a continuous period of not less than 3 years at any point before applying for a nonimmigrant visa under this subparagraph, and the spouse and children of any such alien if accompanying or following to join such alien; (i) solely to carry on substantial trade, including trade in services or trade in which the alien is a national; or (ii) solely to develop and direct the operations of an enterprise in which the alien has invested, or of an enterprise in which the alien is actively in the process of investing, a substantial amount of capital. (cited with emphasis on certain terms)*

The new law is signed into law by President Biden. A more detailed explanation is that the above-mentioned **"3-year residency requirement"** was attached to the Act (AMIGOS Act) granting Portugal E-2 treaty country status, which in turn was attached to the annual defense budget for the 2023 fiscal year.

## The specific content of the E-2 changes

**Medium-term strategy** – Challenging the legal interpretation of "financial investment" in the law

As stated above, the new law only limits E-2 applicants who are (1) first-time applicants and (2) obtain their passports through a "financial investment." The concept of "financial investment" is not a definitive concept defined by the Immigration and Nationality Act. According to the case of *Scheidler v. Nat'l Org. for Women, Inc.* 537 USD 393 (2003), the principle of legal interpretation in the United States, is that in the absence of a clear legislative intent of Congress, if a word in the law is not clearly defined, it should be construed in accordance with the ordinary common law definition of that term. However, under the common law, that is, under the framework of contract law in the United States, there is a clear requirement for "investment" to "create income". Therefore, for investors who obtain passports of treaty countries through donations (or certain fixed deposits with no returns), challenging the legal interpretation of

"financial investment" for investors who "donated" is a legal defense that can be tried. Of course, the author cannot predict whether the trial judge or the visa officer will agree with this point of view. It may be necessary to go through a lawsuit to make a final confirmation of the feasibility of this approach.

**Long-term strategy 1** – change the application direction to EB-5, EB1C or C-1

For some suitable E-2 investors, it is possible to meet the requirements of L-1/EB-1C or EB-5 if they can increase the scale of the enterprise or the amount of investment. Of course, EB-5, L-1, and EB-1C have specific administrative requirements to be aware of. For EB-5, due to the passage of the revised EB-5 regulations in 2022; if the project location is in a rural or high unemployment area ("TEA"), it is possible to obtain an EB-5 green card in a relatively short period of time if the investment can be changed into an EB-5 direct investment project. Due to limited space, the author will not go into details about the strategy of changing the application direction. Interested readers can contact me individually for discussion.

**Long-term strategy 2** – Political lobbying

Obviously, this E-2 change was very sudden, and its legislative procedure was very unfair to investors. There was negative news about any third-country E-2 project this year, and for a non-immigrant visa project that attracts investment and creates jobs for the United States, the E-2 visa is beneficial to the national interests of the United States without any harm. Of course, I don't think it is realistic to make any changes in the defense budget at this stage. However, in the long run, this non-immigrant program that benefits the US economy has a lot of room for political lobbying. Since individual congressmen are able to act secretly through this unfair form, our industry should also take active actions to state the significant contribution of third-country E-2 investors to the US economy, express our demands, and attempt to use political lobbying to amend the law again. If you are interested in participating in or understanding the process of political lobbying, you can contact the author of this article, lawyer Oliver Yang (fyang@reidwise.com/ WeChat oliveyanglaw1). The author hopes to gather the greatest power in the industry and cooperate with the best lobbying team in Washington to try to solve this problem at the legislative level.

*This article is for communication purposes only and does not represent the legal opinion or interpretation of the law  
Author : Yang Fankai, Ruiming Wenze Law Firm*



# USA refuses Grenada's CBI passport holder from E2 investment visa.

**CBI passport holders from Grenada now have to live in the country for three years before applying for an E2 Investment Visa in the USA. These are the new guidelines for the eligibility of applying for an E2 Investment Visa.**

This decision by the USA affected Grenada's Citizenship By Investment plan, as it was the only Caribbean nation with whom the USA went under the treaty, after which the CBI passport holders will get an E2 investment visa. This decision, after some years, became a security threat for the USA as most of the people who purchased citizenship under the CBI program of Grenada do not live there and only want to get a USA E2 visa, which was proven as a wide-open loophole.

The American government and their few agencies reported that most of the crimes that happened in the past were also the main reason. According to some sources who have invested in Grenada and purchased CBI passports, they have been suspected to be one of the reasons.

Like every developing nation Grenada also generated revenue by selling passports under the CBI program:

\$ 24 million in the year 2021

\$ 78million in the year 2022

Moreover, the newly elected government in Grenada is estimated to generate revenue of \$ 240 million in 2023. After this decision by the USA, the country may be affected economically as this decision made Grenada's CBI programme less appealing to buyers after it has been put under high-risk jurisdictions.

The E-2 Visa is a nonimmigrant investor visa for foreign individuals from treaty countries seeking to operate a business in the United States. The E-2 Visa is available to foreign nationals from treaty countries, including the United Kingdom, Australia, Japan, Argentina, and Ethiopia. Countries with no treaty with the US for the E2 Visa include India, China, Vietnam, Kenya, and Dubai.

By BowTiedMara

The National Defense Authorization Act (NDAA), which includes the AMIGOS Act, which modifies E2 visa requirements, was introduced in the United States House of Representatives. The new law would only let CBI-origin citizens of a treaty country apply for E1 and E2 visas if they have been "domiciled" in their new country for at least three years.

President Biden signed the bill on December 23, enshrining new E2 visa regulations for treaty investors in law with immediate effect.

Foreign investors in CBI programs will have to reside in CBI country for 3 years first

The National Defense Authorization Act, an omnibus bill that authorizes the continuation of a wide range of federal programs and spending, is about 2,000 pages long.

None of the minimum investment amounts (for the E2 this has to be a significant amount, no predefined amount) or existing rules changed.

leveraging E2 access as an extra value proposition in program promotion. However, the law is wide enough to allow for interpretation and it is unclear how it will impact current visa applications or processing times.

**Grenada Citizenship by Investment loses main E2 Visa selling point**

Grenada Passport CoverIt is unclear what this means for Grenada's CBI program, but it is likely that this shortcut will not be available in the future unless the CBI investor first resides on the island for at least three years.

This requirement is likely to impede the growth of a country's CBI program, especially if that country is Grenada, whose programs don't need applicants to visit or live in the island nation. Unrestricted access to the E-2 Visa is one of Grenada's programs' primary selling advantages.

The interpretation of the two phrases by the US government will be critical in determining

## *Grenada E2 visa route allowed Russian nationals to evade sanctions here.*

However, the section of the law that expressly applies to E2 visa modifications is the rather brief Section 5902:

(B) MODIFICATION OF ELIGIBILITY CRITERIA FOR E VISAS.—SECTION

101(A)(15)(E) OF THE IMMIGRATION AND NATIONALITY ACT (8 U.S.C.

1101(A)(15)(E)) IS AMENDED—

(1) IN THE MATTER PRECEDING CLAUSE (I)—

(A) BY INSERTING "(OR, AND WHO HAS NOT PREVIOUSLY BEEN GRANTED STATUS UNDER THIS SUBPARAGRAPH, THE FOREIGN STATE OF WHICH THE ALIEN IS A NATIONAL AND IN WHICH THE ALIEN HAS BEEN DOMICILED FOR A CONTINUOUS PERIOD OF NOT LESS THAN 3 YEARS AT ANY POINT BEFORE APPLYING FOR A NONIMMIGRANT VISA UNDER THIS SUBPARAGRAPH)" BEFORE ", AND THE SPOUSE"; AND

(B) BY STRIKING "HIM" AND INSERTING "SUCH ALIEN"; AND

(2) BY STRIKING "HE" EACH PLACE SUCH TERM APPEARS AND INSERTING "THE ALIEN".

The phrasing clearly indicates that the law's goal is to dissuade CBI jurisdictions from

whether countries such as Grenada, Turkey, or Montenegro may continue to utilize their E2 treaty status as a selling feature for their citizenship by investment program.

Both the legal systems of the United States and Grenada are founded on common law, which historically interprets the term "domiciled" (typically in connection with tax issues) as the country in which the individual "belongs" and makes their permanent home. In practice, determining one's nation of residence usually entails making a qualitative case.

The Grenada Donation is not an "Investment" It's unclear how the US government will define "financial investment." To characterize an unrecoverable donation to Grenada's National Transformation Fund – which expressly excludes the possibility of earning any financial returns – as a "investment" (financial or otherwise) would require defining the term in a fundamentally new way.



Boathouse & Experience Centre, Six Senses La Sagesse

# GRENADA

## Grenada's Citizenship-by-Investment Program

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### US E-2 Program

Grenada is the only Caribbean CBI Program that allows citizens the opportunity to participate in the US E-2 Program (allowing investors to invest and reside in the United States).



Hillside Guestrooms, Six Senses La Sagesse



Guestroom, Six Senses La Sagesse

### Exceptional Collaborations



The Government of Grenada is a key stake holder in the Six Senses La Sagesse, Grenada development. Six Senses La Sagesse, Grenada will create hundreds of jobs and ensure significant direct and indirect economic benefits across the island.



Six Senses Hotels Resorts Spas operates two hotels, 15 resorts and 31 spas in 21 countries under the brand names Six Senses, Evason and Six Senses Spas. The portfolio will triple over the next 5 years with resort, hotel and spa openings underway in Austria, Bhutan, Brazil, Cambodia, China, India, Indonesia, Israel, Spain, Switzerland, Taiwan, Thailand and the United States.



# GRENADA

## Benefits of investing in E-2 visa

### GRENADA CITIZENSHIP

#### Grenada & US E-2 Visa Investment Advantages

When we discuss investor immigration, certain demands are given a higher priority. For example, security, having a backup plan for the family, moving, and quality of life rank highly on the list. Access, mobility, healthcare, and education are further factors. Every nation has its flaws. However, Grenada with its citizenship by investment scheme is one nation that excels at satisfying many of these kinds of desires. The Grenada program is referred to by its officials as the "Ferrari of citizenship."



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chairman of Heng Sheng Grenada development pte ltd. and newly elected Prime minister of Grenada

#### Its most appealing qualities include:

- Quick turnaround times - only four months.
- Five generations of family can apply.
- There are no requirements for physical presence.
- No prerequisites for an interview, a degree, or managerial experience.
- No global income taxes.
- Visa-free arrival to 145 countries including Russia, China, the EU, and the UK.
- Gateway to the United States. Ability to apply for an E-2 visa in the US.
- Dual Citizenship is recognized.
- Cost effective investment.
- One of the oldest CBI programs in the Caribbean with tested due diligence compliance.

A few key facts about Grenada are its Westminster type of government, use of English as the official language, reputation as a stable nation with among the lowest rates of crime and lowest cost of living in the region, membership in the Caribbean CARICOM community, and three to five percent annual growth rate. To preserve the validity of the nation's passport and ensure that Grenadians can travel anywhere in the globe, the country rigorously examines each application for citizenship before approving it. Grenada is home to St. George's University, which enrolls about 8000 students and serves as a sort of incubator for certain students who want to study medicine in the United States because of the college's connections to American hospitals where they receive their training.

### US E-2 VISA INVESTMENT

Grenada's investment treaty with the United States

and the accompanying E-2 visa is the most attractive feature. Nations that have signed bilateral investment agreements

with the USA are eligible for the E-2 investor visa (such as citizens of Grenada). The EB-5, which has a minimum investment of \$800,000, is the only other investment visa offered in the USA. So, having a Grenadian passport and trying an E-2 visa is much cheaper than going for an EB-5 visa.

A Grenada citizenship and US E-2 business visa approach will cost you about \$ 280,000 and it takes about six months to complete if all the rules and requirements are taken into account. To be more direct, these schemes would allow a foreign investor with that investment to bring their family to the United States. Establishing connected enterprises in Grenada and America would be a creative immigration method for obtaining permanent residency in the USA.

### Benefits of investing in E-2 visa:

- As long as the registered E-2 company continues to abide by and carry out the requirements of the E-2 visa, there is no cap on the number of E-2 visa renewals.
- Quick processing times - a few months.
- Through the acquisition of an Employment Authorization, spouses of E-2 visa investors are permitted to work in the USA.
- Children of E-2 visa investors who are dependent and under 21 years of age are not required to pay the same tuition fee as an overseas student, and they are given free education in the USA public schools.
- Holders with E-2 visas are free to enter and exit the country without any limitations.
- Ability to convert E-2 visa into PR (Green Card).

In the conclusion, Grenada, the Spice Island is a nation that gives immigrant investors a variety of advantages that may suit their requirements. Fast and simple citizenship application processing, a respected passport that makes international travel accessible, a reasonable place to reside, and a pathway to entry into the United States with an E-2 investor visa are some of the most alluring features. For these reasons, it receives the best application volume and good evaluations from immigrant foreign investors looking for a second passport.



hengsheng grenada, national resort CBI project

# WHAT IS THE ARTISTS' RESIDENCE Ô?

Hybrid of Talent Migration and Italian Residence 'Dolce Vita' Program



Artists Residence

*"Everyone focuses on pastoral and artisanal work, no vibrant tourism industry in this village of Aosta Valley. And the hotels are centralized around Monte Blanco, Courmayeur, we must look away from creating the privileged intellectual and creative values. Artists and digital nomads"*

**The current beauty of snowy mountains and cross-country skiing attract the visitors but the new arrivals do not consume and do not invest in the absence of industry of concrete perspective.**



French manufacture in Jingdezhen, Frank Riva, FMR Ltd.

So, create the values of this city by the Chinese porcelain workshop 'Jingdezhen' at the artists residence Ô, Aosta Valley, in the long term a collection of abandoned houses for housing-workshop and artistic installations and places of contemporary art by European and non-EU renowned artists...

The art workshops will be scattered all over the valley in the long term, and the first phase will be at this residence Ô (Aosta Valley's 1,400-meter-high village). The interior of the old chamber, the spaces to be restored however, will be entrusted to the artists to transform it into whatever suits their artistic vision. The high season of tourists is limited in summer period and the creation of accommodation-workshop 'artists residence Ô' is sustainable all the year by benefiting the seasonal tourism economy.

The residence Ô carries out missions of general interest through its Paris headquarters and its spacious accommodation-workshop in the residence Ô, Aosta Valley of Italy.

Its associative services Ô with renowned artists of the world in a spirit of 'Beyond the borders' (Aosta Valley) located on the borders of three richest countries in terms of history, renaissance-modern-and- contemporary art, HNWI (high net worth individuals) of Switzerland, mutual aid and reflection to improve the professional conditions of foreign artists in Europe.

The association Ô leads artists' professional activities in Italy (information, defense of professional status, solidarity and professional support) and the family residence in Italy or France.

**The residence Ô plans to develop a village of renowned artists of the world in the long term.**

The residence Ô selects artists, first, in collaboration with Maison des Artistes de France, Exhibition of UNESCO Paris, Japan and two former presidents of the Art Department of the Korean State Academy of Arts: It will be placed under the dual supervision of the Ministry of Health and the Ministry of Culture.

The association Ô carries out the following missions:  
▶ eligibility qualification for accommodation-workshop Ô

▶ affiliation to the social system for artists in Italy (or France)

▶ information and support for administrative procedures for professional activities in Italy as a tax resident in Italy;

▶ residence in Italy and information on contributions in Italy (declarations, family grouping)

▶ the opening of the workshops Ô to the public for an annual exhibition (1st summer in 2025)

#### **Graphic and plastic arts activities:**

Drawings; paintings; engravings; illustrations; prints; lithographs; carvings; facilities ; video art...; mosaics and stained glass; graphic designs; and unique creations of ceramics, enamels on copper.

\* Digital nomads

\* \* \*

Hyong-jin KWON, founder of association Ô and author of 'the professional activities of foreign artists in France'.  
further information : [onsaemiworldwide@gmail.com](mailto:onsaemiworldwide@gmail.com)





Residence Ô - Aosta Valley Municipal Project, 1,400-meter-high village (in 2024)

The artworks in this image are presented to visualize the design of residence Ô to open in 2024 and therefore, they will be replaced by others in the style of contemporary art





# "The city of gold"

## Dubai Golden Visa



### What Is Dubai Golden Visa?

*I can only guess you're asking, "what is Dubai Golden Visa?" Since its implementation in 2019, the UAE Golden Visa system has generated buzz among certain groups of expatriates with plans to secure permanent residency in the United Arab Emirates. The Golden Visa for Dubai system allows foreign nationals to live, work, conduct business, and study in Dubai or anywhere in the UAE without requiring a national sponsor. In addition, foreign business owners and investors are also allowed 100 percent ownership of their business within the UAE. This visa is issued for five years or ten years, and they will automatically renew your visa.*

By Laliq Schuman

**The UAE is unique. Especially Dubai, it's one of my favorite countries. "The city of gold" is what they call it because it transitioned to a world-famous business crossroads. Imagine working there? Perfect weather every day and breathtaking buildings. That sounds like a dream! But, you can make this dream come true. The Dubai Golden Visa offers so much, and it's the perfect visa for you.**

Let me tell you everything about the Golden Visa, and then you can decide for yourself.

#### Dubai Golden Visa Latest News And Updates

The Golden Visa has been extended to 10 years for all its categories, according to Mark Dorzi, the Director of Operations at the Abu Dhabi Residents Office. This means people can now live and work in the Emirate for a decade. In addition to skilled professionals, the UAE authorities have also added new categories for the Golden Visa. Senior scholars, clerics, industry and 4th industrial revolution specialists, healthcare experts, and education specialists can now apply for the visa. Exciting news!

#### What Are Golden Visa Dubai Benefits?

The benefits of having a UAE Golden Visa are that foreign residents in Dubai who have a Golden Visa and a driving license from their home country can take a UAE driver's test without needing extra lessons. The Dubai Golden Visa benefits include having a license from one of 32 approved countries, including the US, the UK, Australia, Italy, Saudi Arabia, South Africa, Spain, New Zealand, Qatar, Kuwait, and Ireland. In that case, they will automatically be eligible for a UAE driver's license.

To encourage investment in the Emirate, Golden visa holders in Abu Dhabi have exclusive commercial benefits. According to the Abu Dhabi Residents Office, a division of the emirate's Department of Economic Development, Golden visa Dubai benefits in Abu Dhabi are: Golden Visa holders in Abu Dhabi will be entitled to discounts and offers on cars, property, health care, hospitality, health insurance, and banking services.

Dubai golden visa benefits. Under the Abu Dhabi Residents Office's commercial partnerships, Abu Dhabi golden visa holders will get discounts on selected properties from developer Imkan Properties.

Golden visa Dubai benefits banks, including Abu Dhabi Commercial Bank and First Abu Dhabi Bank, offer real estate golden visa investors reduced mortgage fixed-interest rates.

Dubai golden visa benefits, the holders are entitled to reduced premiums on annual health insurance plans for families and individuals, with diverse network coverage and a bundle of benefits inside and outside the UAE.

Golden visa Dubai benefits, golden visa holders are eligible for car price reductions. In addition, they will receive priority bookings for new releases, special payment facilities, maintenance offers, and licensing services.

Dubai golden visa benefits, They will receive special offers for dining, spa treatments, gyms, and stays at selected hospitality destinations in Abu Dhabi.

#### What Does A Dubai Golden Visa Offer?

The Golden Visa system essentially offers long-term residency (5-year visa and 10-year visa) to people from the following specified groups; investors, entrepreneurs, individuals with exceptional talents like researchers, medical professionals, and those within the scientific and knowledge fields remarkable students. In addition, the golden visa is relevant to Masdar City, the region's center for the research and development of sustainability-focused innovation and technology.

The General Directorate of Residency and Foreigners Affairs (GDRFA) in Dubai has begun implementing the recently announced 24x7 'You are Special' service. The service aims to assist Golden Visa holders, among others. The Dubai golden visa benefits would probably be security. Through the issuance of the Golden Visa, the UAE government has made it clear that they're committed to providing expatriates, and investors, a different reason to feel secure about their future.

#### What Are The Requirements For A UAE Golden Visa?

The eligibility criteria for the Golden Visa vary from person to person, depending on their category. However, the Dubai Golden Visa requirements are as follows:



## Dubai Golden Visa Requirements

### For 10-Year Visa Eligibility

You can apply for a 10-year Golden Visa without a sponsor only if your investments in the UAE are at least AED 2 million. These may be in the form of investment funds accredited in the UAE, a commercial or industrial license of an investor, where the memorandum of association of your legal entity mentions the paid-up capital of the said company is not less than AED 2 million. Or the investor is the owner of a company in the UAE and pays tax of not less than AED 250,000 annually to the Federal Tax Authority.

### Investors:

Dubai Golden Visa Requirements for investors should have no less than AED 10 million worth of public investment in an investment fund or a company. In addition, at least 60 percent of the total investment must not be in the form of real estate. The invested amount must not be loaned, or investors must assume full ownership in the case of assets. In addition, the investor must be able to retain the investment for a minimum of three years. You can extend your 10-year-long visa to include business partners, providing each partner contributes AED 10 million. The long-term residence visa can also include the holder's family member, one executive director, and one advisor. You can also renew this visa. Senior employees such as executive directors or an advisor appointed by an investor in public investments can also apply for a Golden Visa without a sponsor.

### Individuals with specialized talents:

Dubai Golden Visa Requirements for individuals listed under the specialized talents category, including doctors, researchers, scientists, investors, and artists, can get a 10-year visa. The visa also extends to their spouses and children.

### Doctors:

Dubai Golden Visa Requirements: The UAE will grant doctors, the first line of defense, a long-term residency in "recognition of their efforts and sacrifices." All doctors licensed by the UAE health regulatory bodies can apply for the Golden Visa between July 2021 and September 2022 through the website. Doctors and specialists must meet at least two conditions in their respective fields of work. A Ph.D. degree from one of the top 500 universities globally. A 10-year professional experience in the applicant's field and a Ph.D. degree. An award of appreciation in the field of the applicant's work. Contribution to significant scientific research. Published articles or scientific books in distinguished publications. Membership in an organization related to the field and specialization in priority areas to the UAE. They established seven centers affiliated with the Federal Authority for Identity and Citizenship across the Emirates for doctors who wish to apply for visas in person.

### Coders:

Coders of all nationalities and ages, whether they're UAE residents or non-residents, can apply for the UAE Golden Visa (Dubai Golden Visa) through the Office of Artificial Intelligence in the United Arab Emirates Government or the Federal Authority for Identity and Citizenship. Application eligibility extends to distinguished experts and talents who succeeded in various coding areas. Those who work for pioneering international technological firms. Graduates of software engineering, computer sciences, hardware engineering, information technology, artificial intelligence, data science, big data, and electrical engineering

### Professionals:

Dubai Golden Visa Requirements: This category has seen a significant expansion to attract highly skilled workers with educational qualifications and professional experience in various fields, including healthcare,



engineering and science, information and technology, business and administration, education, law, culture, and the social sciences. According to the Ministry of Human Resources and Emiratization's categorization, the applicants must have a valid UAE employment contract and be in the first or second occupational level. In addition, you require a bachelor's degree or equivalent as a minimum educational level, and the monthly income should not be less than AED 30,000.

### Scientist:

Dubai Golden Visa Requirements: UAE will grant the Golden Visa to all the scientists and researchers with high competency, achievements, and influence in their field based on the Emirates Scientists Council recommendations. You must have a Ph.D. or master's degree in engineering, technology, life sciences, and natural sciences from the best universities in the world. You must also have substantial research achievements.

## Dubai Golden Visa Requirements

### For 5-Year Visa Eligibility

Anyone who owns properties worth AED 2 million or more in the UAE can register for a 5-year Golden Visa. However, the properties should not have any loans on them.

Retired foreigners who are 55 years and above and do not fall under the investors or people in business eligibility criteria can apply if they have AED 1 million investment or an income of AED 15,000 per month.

### Real estate investors:

Real estate investors can apply for a Golden Residence when purchasing a property worth less than AED 2 million.

**Entrepreneurs:** Dubai Golden Visa Requirements: The entrepreneur should own or be a partner in a startup registered in the country in the category of small and medium enterprises and generate annual revenues of less than AED 1 million. In addition, if an entrepreneur is a founder (one of the founders) of a previous entrepreneurial project sold with a total value of not less than AED 7 million, they will be entitled to Golden Residence. Entrepreneurs are allowed a multi-entry visa for six months and renewable for another six months. The long-term visa includes the spouse and children, a partner, and three executives.

**Outstanding students:** Dubai Golden Visa Requirements for exceptional high school and university students are eligible for a 5-year residency visa in the UAE. High school students rank top in the country (a minimum grade of 95 percent) and university students (from specific universities) with a GPA of 3.75 or higher upon graduation. Long-term visa also extends to the family of outstanding students. (By citinavi team)

## Dubai Golden Visa 10-Year Visa 5-Year Visa



# How Visa Officer's Notes Help Indian Entrepreneurs Launch Businesses In Canada



By Rakhmad Sobirov (Toronto)



Rakhmad Sobirov,  
Sobirovs Law Firm

Canada has always been a popular destination for immigrants from all over the world. With its growing economy and immigration-welcoming culture, it is no surprise that many entrepreneurs from India are looking to start their businesses in Canada. However, navigating the Canadian immigration and business landscape can be daunting, so we have obtained the internal notes of a Visa Officer who approved the work permit application of our client from India.

First and foremost, it is important to understand the different types of visas and work permits available to Indian entrepreneurs. One common option is the Intra-Company Transfer (ICT) work permit, which allows individuals who work for a Canadian company that is a subsidiary, branch, or affiliate of a parent company in India. This type of work permit is a good option for those who want to start a new business in Canada but need to transfer key personnel from their Indian company to Canada to get started.

To be eligible for an ICT work permit, the individual must have been employed with the Indian company for at least one year within the past three years and be in a senior executive or managerial position or the specialized knowledge category. Additionally, the Canadian and Indian entities must have a qualifying relationship, and the Canadian entity must be doing business in Canada in the same or similar type of business as the foreign entity.

#### ATIP Notes of the Visa Officer Say It All

The best way to understand what a Visa Officer looks for in an ICT work permit application is to analyze the internal notes of the same Officer. That's exactly what we did. We obtained the ATIP notes from the visa office that approved the work permit application of our Indian client.

When reviewing the ICT Work Permit application to Canada, the Visa Officers try to get the answers to the following questions in the submitted application package:

How long has the applicant been working for the parent company?

What will the applicant be doing in Canada? Is his work essential? What function will he/she do in Canada?

Does the applicant have the necessary educational and professional background to do the job in Canada?

Is the newly created company in Canada active now?

Does the Canadian company have a business plan and/or staffing plan?

Does the Canadian company have the ability to compensate the applicant for his/her work?

Will the Canadian company be a viable enterprise and create new jobs for Canadians?

Will the Canadian operations be large enough to require the transfer and participation of an executive from his home country to Canada?

Is the parent company actively involved in selling goods or services?

Are the parent company and the Canadian company have the relationship necessary to qualify the applicant for the ICT work permit?

Is the applicant's intended work in Canada of temporary nature?

Are there any concerns about the applicant, the parent company or the Canadian company, or any document provided by the applicant?

An ICT work permit application that passes this analysis successfully has a higher chance of being approved by Canadian visa officers. Therefore, the applicant and the business immigration lawyer involved in preparing the application must pay close attention to what the Visa Officers think and look for.

In conclusion, starting a business in Canada from India in 2023 is an exciting opportunity, but it can also be a complex process. With the right visa or work permit, a strong application, and the support of a knowledgeable legal team, Indian entrepreneurs can achieve their goals and build successful businesses in Canada.

*The content of this article is intended to provide a general guide to the subject matter. Specialist advice should be sought about your specific circumstances.*



YOUR DREAMS. OUR PASSION.



# GLOBAL QUEST



## ASSOCIATED WITH INTERNATIONAL LAWYERS



## GLOBAL QUEST

**Global Quest Solutions LLP** is established 25 years ago to serve foreign aspirants to get settled in USA on H1B, L1 and other business programs. It's most trusted name with Mumbai head quarters and representative offices across Gulf countries in investment advisory services to Canada, UK, USA EB5, L1 Visa, Malta, Cyprus, Germany, Greece, Portugal, Carribean 2nd Passport, Turkey for Property Investment, Business Set up, Entrepreneurs Visas, LMIA, Work Permit Visas.

Our Counselor/ Partners are registered Lawyers from UK, Europe, Canada and Australia.

**Experts in Canada Immigration Program for the critical cases through LMIA, Work Permit, Owner Operator Visa, START-UP Visa Route direct PR, and Business Visa in all Provinces like Ontario, BC, Alberta, Saskatchewan, Nova Scotia, New Brunswick, Manitoba.**

## GOT SOME PRESTIGIOUS AWARDS

- **BEST INVESTMENT IMMIGRATION LAW CONSULTANT IN INDIA AWARDED BY TIMES OF INDIA GROUP ON 27 NOV 2019 AT MUMBAI, JW MARRIOTT**
- **TOP MOST IMMIGRATION CONSULTANT OF THE YEAR AWARD BY SILICON**
- **TOP 25 CANADIAN IMMIGRATION AWARDED BY CANADA IMMIGRANT MEDIA**
- **BEST AWARD FOR STUDY ABROAD, CANADA IMMIGRATION, INVESTOR CATEGORY BY GLOBAL CITIZEN MAGAZINE, CANADA**



### OFFICE BRANCHES: INDIA | CANADA | UK

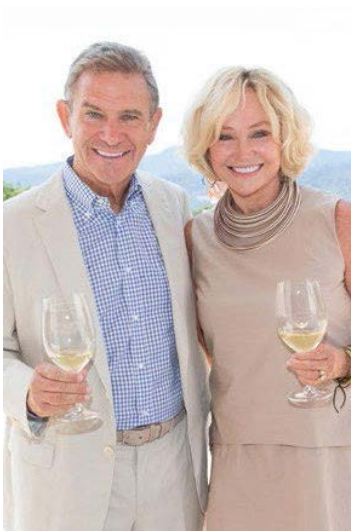
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**Further information :**  
[globalresidence21@gmail.com](mailto:globalresidence21@gmail.com)



**Concurrent Filing of I-526 and I-485 - Significance**

- **Prerequisites:** investor must be physically residing in USA, EB-5 visa category must be current and invested in a TEA Project
- **I-526 Petition & I-485 Adjustment of Status** file concurrently with USCIS (same day filing) • I-485 package includes I-765 (EAD-Work permit), I-131(Travel Parole), and I-485 itself (from non-immigrant visa to green card)
- **Benefits:** Able to live in USA legally after USCIS accepts I-485, Able to work and travel after getting EAD and Travel Parole within 6 to 12 months
- **Restrictions:** Cannot work in USA and travel internationally before obtaining EAD and Travel Parole
- **Who can enjoy these benefits ?:** F-1/2, H1-4, E-2, L-1, O-1, B1/B2 .....





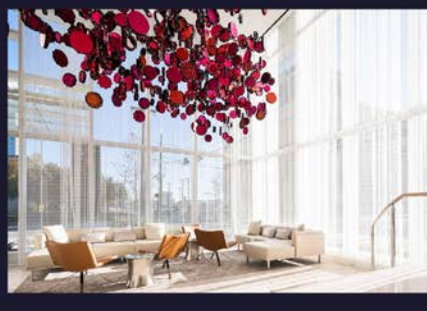
# Continue our success Hall Arts II EB-5 Project / TEXAS

Looking for up to 45 EB-5 investors at \$800,000 for HALL Arts II  
(TEA project with 10% visa set aside per year)

## Hall Arts Hotel Update – Hilton Curio



The project



Hotel Lobby



Sample Guest Room



# FRENCH CASTLE DEVELOPMENTS

## HORSE - GOLF - CASTLE

**Château**  
**260km from Paris**  
**48 hectar developments :**

- Castle 48 hectar
- Golf 50 hectar
- Horse riding sports school
- Dungeon hotel
- Cottages
- Luxurious apartments
- SPA Hammam -

Luxurious apartments of castle prices :  
40m2 (220.500E), 90m2(360.000E)

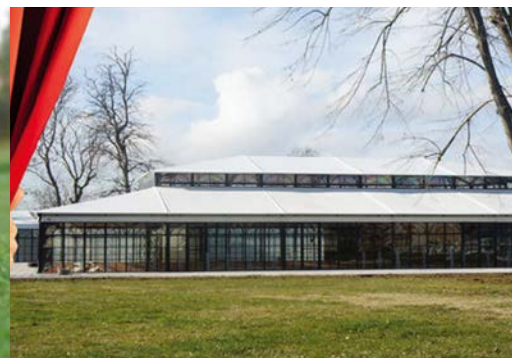
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**COUNTRY**  
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## French Castle Golden Visa

**Who doesn't  
love a good  
castle?  
But you can  
have too much  
of a good thing**

...

**A few investors know that France's Investor Visa 'Talent Passport' Program contenders 'Golden Visas' of Southern Europe investment min. €300,000 (family residence card valid of 4 years)**



To read the detailed legal provisions for the "Personal Passport" residence card, please visit the official website of the French government, Legifrance. Click on the hyperlink above to reach the website : [www.legifrance.gouv.fr](http://www.legifrance.gouv.fr)

## **FRANCE THE NEW STAY "TALENT PASSPORT" PROGRAM**

Consulate General of France. Visas. The law of March 7, 2016 has changed in depth the right of foreigners. One of the central provisions of this law is the creation of the residence card "talent passport" which aims to attract and simplify the procedures of highly qualified people and international talent.

This residence permit, which is normally for 4 years, is issued upon first admission to French territory but can also be issued to foreigners already present on the national territory. For the employees, the duration of the residence permit corresponds to that of the employment contract which justifies its delivery. For other cases (such as entrepreneurs, performers, etc.), the duration will normally be 4 years unless the Administration has reservations about the quality of the project, and in this case, " a title of two years may be issued to avoid a refusal of residence permit and verify the effective implementation of the project at renewal. (Circular of November 2, 2016)

Businessman touching TalentFor employees, the advantage of the

residence permit "passport talent" is not to have to apply for authorization of prior work with the foreign labor services of DIRECCTE. In addition, members of the family of the holder of this residence permit will be able to benefit from a specific residence permit of a duration equal to that of their spouse (or parents) with a right to work.

<sup>1</sup>. DIRECCTE: les Directions régionales des entreprises, de la concurrence, de la consommation, du travail et de l'emploi

### **Advantages of Talent Passport Residence Card**

There are no hard academic and language requirements for the investor (the main applicant);

- Valid for up to four years! As long as the investor has been holding an investment project (original project or new project) in France, the residence card can be renewed;

- Investors' dependents (subsidiary applicants: spouses and children under 21 years of age) can obtain the same "Talent Passport - Family Members" residence card;

- Investors and their families can integrate into France's social security system and enjoy social benefits; they have the right to study, work or do business in France;

- After the investor and his family have resided in France for five years, they are eligible to apply for a permanent card or passport.



Prime Minister, Mr. Kyriakos Mitsotakis

# **Greek Golden Visa : New Threshold of €500,000 In 36 Key-Municipalities of Greece**

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**It is important to note that the former regime of 250,000 euros will still apply for investors who will deposit 10% of the property's value by 30.04.2023 and complete the purchase by 31.12.2023.**

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# G R E E C E

Greek PM Announces New Rules for the Golden Visa  
At the International Exhibition of Thessaloniki, the Prime Minister, Mr. Kyriakos Mitsotakis announced on the Golden Visa threshold ;

*"In order to increase the affordability of real estate for Greeks, we are now increasing the minimum amount of investment required for the issuance of a golden visa from €250,000 to €500,000"* the Prime Minister pointed out in this regard, among other measures for the Government's Housing Policy.

According to a report by the daily Ekathimerini, one-third of real estate transactions in the Hellenic Republic in recent years were from purchases made specifically to acquire a Golden Visa. Apartments and luxury houses in Athens' center, its Riviera and in popular tourist areas are the most popular.

The much talked about issue of the increase in the golden visa threshold has been finalized by the Greek Parliament and the law was adopted on the 21st of December (L.5007, Gov. Gaz.:241A' 23.12.2022).

The new provisions set out that the property's value should be of minimum 500,000 euros – instead of 250,000 euros – in the 36 municipalities, namely in the Regional Units of Northern, Central and Southern Athens, in the Municipality of Vari – Voula – Vouliagmeni, in Thessaloniki, in Mykonos and in Santorini.

## **Athens region municipalities:**

Agia Paraskevi / Agios Dimitrios / Alimos / Athens / Chalandri / Dafni-Imittos / Elliniko-Argyroupoli / Filadelfia-Chalkidona / Filothei-Psychiko / Galatsi / Glyfada / Ilioupoli / Irakleio / Kaisariani / Kallithea / Kifisia / Lykovrysi-Pefki / Marousi / Metamorfosi / Moschato-Tavros / Nea Ionia / Nea Smyrni / Palaio Faliro / Papagou-Cholargos / Penteli / Vrilissia / Vyronas / Zografou

## **Thessaloniki region municipalities:**

Ampelokipoi Menemeni / Kalamaria / Kordelio / Evosmos / Neapoli-Sykies / Pavlos Melas / Thessaloniki

## **Mykonos**

## **Santorini**

On the contrary, the value's threshold remains 250,000 in the rest of Greek territory. It also applies to the total agreed price of contracts for the lease of hotel accommodation or furnished tourist residences in these areas, which must be paid in full before applying for a permanent residence permit for investors.

The amendment clarifies that the above investment must concern purchasing a single property. In contrast, in cases of joint property ownership, the minimum value of the ownership share must be 500,000 euros and must again concern a single property.

Additionally, if the investor chooses to apply for a golden visa by purchasing real estate, the investment of 500,000 euros must refer only to one property, meaning that a combination of more properties that will sum up to the minimum Golden Visa amount is no longer allowed. In the areas where the 250,000 euros threshold remains, the combination is still possible, however.

## **The threshold is increased to €500,000 from €250,000 as of 31 July 2023.**

On March 29, Greek lawmakers updated country's new immigration code among a wide array of other legislative updates to postpone the beginning of the transition period for real estate-based golden visa applications from the original April 30 for July 31. Prospective investors are additionally incentivized to begin the investment process by a provision that enables them to switch to another property during the (now) five-month-long transition period, as long as they pay the 10% deposit before July 31.

*"This extension relieves the stress of investors, as more of them will have enough time to travel and select a property in the areas affected by the changes,"* commented Alexander Varnavas of Athens-based Varnavas Law on the news.

Third-country nationals who already have a permanent residence permit for investors can renew this for an equal time period provided they still have ownership or possession of the property and the period of their absence from the country does not cause problems.

Third-country nationals who own Greece property are also permitted to lease it. The golden visa is issued within two months of submitting the application and supporting documents.

Third-country citizens will have until December 31, 2023, to complete contracts that are in progress in the areas where the upper limits will change.

## **There is still time**

These changes once again remind us that governments create Golden Visa programs to suit their country's financial needs and that the changes they often make are because they are politically expedient.

Even with the announced changes, Athens remains the most prominent Greek region for investors. It is difficult to expect stable rental income except high summer season outside of Athens or Piraeus cities. Most Golden Visa holders invest in real estate in the Athens region as it is the most reliable option for higher yields and continuous income flow from the property due to the all-year-round tourist trade.

However, if you are not yet ready to invest a minimum of €500,000 in a property purchase, remember that Greece still offers the lowest-cost real estate investment route €250,000 to a European permanent residency permit for the next few months. If this has long been on your radar, now is a good time to get involved.





Lindblad has been committed to responsible travel and sustainability for more than 50 years / ©Ralph Lee Hopkins

# The Most Innovative Cruise Lines of the 21st Century

By Becca Hensley

In the Galápagos, Ecuador’s storied national park (where there are 13 types of finch, plus mind-boggling creatures like blue-footed boobies), I disembark from Lindblad National Geographic’s expedition ship. We’ve anchored at Guy Fawkes Island, a collection of four volcanic tuffs, uninhabited but for a few sea lions. We approach in an inflatable boat, snorkel and flippers in hand, to explore the waters here, known to be rich with sharks and other creatures of the deep. I break away brazenly from the group and, suddenly, something the size of a baguette rushes towards me. It bumps my swim mask. Submerged, I can’t scream as the baguette flits around me in circles. I spin to get a look as it comes for me again — and this time, I giggle. It’s a penguin. I am swimming in a gin-clear sea with a penguin. I have to pinch myself. It’s one of the best days of my life. These luxury cruise lines sail with conscience and integrity, creating joyous moments for those on board while dutifully respecting almighty Mother Nature.

## Lindblad Expeditions – National Geographic

When cruising with Lindblad, a carbon-neutral company that has been committed to responsible travel and sustainability for more than 50 years, adventures happen organically. With the goal of working toward the conservation of nature and leaving the world better than how they found it, Lindblad has long been synonymous with sustainability.

“Sustainability is a necessary idea for pretty much every activity,” says Sven Lindblad, president and CEO of Lindblad Expeditions. “Certainly it is a necessary idea for our industry, as no one will thrive in a degraded world. It is therefore incumbent on all of us to find creative ways to not only behave sustainably, but to look for ways to be restorative in the places that we depend upon.”

Sven’s father, Lars-Eric Lindblad, legendary adventure travel pioneer deemed the father of ecotourism, was the first to guide recreational travelers where only scientists had roamed before — including Antarctica (1966) and Galápagos (1967). His philosophy was that those who experienced something vital would become advocates for the preservation of the places they visited. In 1979, strengthening his legacy, Sven launched Special Expeditions, which became Lindblad Expeditions; in 2014 it formed an alliance with National Geographic.





**The cruising companies that fill these pages do so with conscience and integrity.**

The ships serve as a base for scientists and grantees to carry out research. Guests have the chance to become active participants in scientific research and local conservation efforts while they experience raw nature (like I did with my penguin friend). Garnering countless eco-awards, Lindblad's commitment to environmental responsibility steers the company's leadership and innovation. Implementing green-friendly operations, it aims to conserve nature, preserve cultural heritage and support programs that benefit local people.

Granting more than \$18.8m to projects in the regions it visits, Lindblad's LEX-NG Fund helps protect the last wild places in the ocean, facilitate conservation, and support community development and local projects.

Of note, Lindblad eliminated single use plastics in 2018, and achieved carbon-neutral status in 2019. It offsets 100% of emissions from its fleet of ships, land-based offices, and employee travel. A zero-waste, sustainable food program (including the first ever Galápagos farm-to-table program) rules the day. Take their educational voyages, which navigate far-flung bays and tapered straits around the world, from Antarctica to Japan, to discover the earth with the understanding and vision of a scientist. [expeditions.com](http://expeditions.com)

### **Windstar Cruises**

Not quite as small as Tahiti's famous outrigger canoes, Windstar Cruises' fleet of six yacht-like vessels take to the seas with authenticity, intimacy and elegance. Cruise ships made for breeze-loving sailors, Windstar's fleet promises billowing sails, a sense of hovering just above the water, and nearly 360-degree views of the horizons.

Able to navigate into places that larger boats cannot, Windstar sails myriad itineraries from ports across the globe. The highly lauded French Polynesian voyages, for example, stop on private islands and in iconic lagoon ports such as Bora Bora. With three vessels sporting new, environmentally friendly engines and advanced wastewater systems this year, the brand has broadened its already solid commitment to green practices.

"So much of the technology aimed at addressing sustainability — like our new engines with reduced fuel consumption/carbon emission savings — are hard to see from the guest perspective, but they are vital to a sustainable cruise line that is committed to sailing the world with a softer footprint," says Paul Barrett, vice president of technical operations.

"Behind every successful Windstar itinerary is a captain and a team working hard to minimize fuel consumption. Everything is considered, including speed of port arrival and departure, continuous speeds at sea, optimal operation of the engines, cleanliness and smoothness of the hull, and even electricity use on board."



Windstar Cruises

# CRUISE LINES



Noting that 18 ships in the European fleet (nearly all of the company's total) earned the coveted Green Award certification, Schreiner praised the modern design of the vessels and the line's thoughtful itineraries. "We want to ensure we minimize the carbon footprint and work with local communities to leave the destinations better than we found them," he said. The fleet vaunts fuel-efficient engines, LED lighting throughout, and insulated windows to reduce heating and cooling energy needs. "We also have water treatment plants on board our ships, which use membrane technology to provide microfiltration and recycling of all water used on board," says Schreiner. [amawaterways.ca](http://amawaterways.ca)

## Silversea

Based in Monaco, Silversea, with small, opulent ships, coddling butler service and voyages to more than 900 locations (on all seven continents), exudes a sexy cachet. Its spacious, ocean-view suites with private verandas and lavish offerings should have a place on everyone's bucket list. Like other companies during the pandemic, it has geared its outlook toward more sustainable horizons.

Its new ship, Silver Origin, was designed for the Galápagos, and it's touted to be one of the most environmentally friendly ships afloat. Plastic free, she also stands out as one of only two ships that sail the Galápagos using dynamic positioning, a computer-controlled program that ensures no anchor hits bottom to damage the seabed's delicate ecosystem.

Furthermore, Silversea's reverse osmosis system transforms seawater into potable drinking water, saving at least 17,000 plastic bottles per year. Dedicated to making a positive impact on the region, Silversea has initiated various local conservation projects in the Galápagos, including the Silversea Fund for the Galápagos, which educates and supports the archipelago's local communities. [silversea.com](http://silversea.com)

## Regent Seven Seas Cruises

Promising "an unrivaled experience" for nearly three decades, Regent Seven Seas Cruises earns its swagger with intimate (less than 750 guests) yet commodious ships that brim with style. Its fleet of five princely vessels carry eager cruisers to more than 450 destinations around the globe. On board, guests relish suite accommodations, complete with balconies, which rate as some of the grandest and largest in the cruise world. Unlike most other cruise lines, Regent offers complimentary, immersive shore excursions, as well as all-included business class flights on intercontinental travel.

Part of Norwegian Cruise Line Holdings, Regent Seven Seas Cruises joins its mother brand in a constant quest for improving sustainability culture both shoreside and shipboard. To wit, its Sail & Sustain program commits to preventing "accidents and incidents involving pollution, reducing the environmental impact of its operators, managing waste through methods that promote recycling and reusing materials and ensuring the continual refinement of its ISO 14001 certification objectives and targets." Single-use plastic straws have been eliminated, which prevents more than 50 million plastic straws entering the waste system each year, and great attention is paid to preventing damage to and restoring the world's fragile coral reefs.

As sailing season begins, take advantage of Regent Seven Seas Cruises' Upgrade in Europe offer, which provides a free 2-Category Suite Upgrade, up to a Penthouse Suite, plus 50% reduced deposits until June 30, 2021. Regent Seven Seas Cruises returns to the waves when the new Seven Seas Splendor departs from the UK in September on an 11-night voyage, roundtrip from Southampton, visiting Scotland, Northern Ireland and Ireland. She'll be in the Mediterranean and the Caribbean in months to come.

[rss.com](http://rss.com)





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# All changes in golden visas programs in 2023 : Caribbean, Turkey and Vanuatu



**Vanuatu**  
*citizens lost their advantage of visa-free travel to Europe.*

## Vanuatu

The latest charge in Brussel's assault on Vanuatu's sovereignty is the suspension of visa-free travel in the Schengen area for all passports issued after 2015

The European Council decided to fully suspend the visa waiver agreement with Vanuatu due to "the risks posed by its investor citizenship schemes." The Council had previously temporarily suspended the agreement in May 2022 and now has decided to proceed with strict measures. The citizens of Vanuatu will have to apply for a Schengen visa to travel to the European Union countries. Although the official full suspension comes into force on February 4th, 2023, the citizens of Vanuatu already have to apply for a visa because of the temporary suspension implied before. .

## Caribbean

### Saint Kitts and Nevis

Obtaining Citizenship for Saint Kitts and Nevis became cheaper and faster, but only for a limited time

From January 1st to June 30th, 2023, the main applicant can make a minimum investment of \$125,000 to the Sustainable Growth Fund and receive an approval within 60 days of the application submission. This is \$25,000 less than the minimum investment required before. It will already include the previously considered fast-track approval option of 60 days that came with an additional cost of \$25,000, as the usual process took 3-4 months. In other words, the applicant will pay less and receive citizenship faster. Here are more details on prices for the different numbers of family members under the limited-time offer.

From July 1st, 2023, the prices will rise again, and the application approval will take up to 90 days. Also, the option to get faster approval for an additional cost of \$25,000 will remain.

If you were considering investing in real estate instead of donating to the SGF, only development projects approved by the government are now eligible for the Citizenship program. However, the "Approved Projects" from 2022 are not eligible anymore, which means two things. First, the developers of these projects would need to apply again to be on the list of approved projects. And second, their investors would have to change their applications and qualifying investment selection.

**Saint Lucia : Starting January 1st, 2023, the minimum requirement for real estate investment is now \$200,000 instead of \$300,000.**

## Saint Lucia

The minimum requirement for investors purchasing non-interest-bearing Government Bonds under the new Bond offer is now \$300,000 instead of \$500,000 and doesn't depend on the number of participants. Saint Lucia remains the only Caribbean country offering government bonds as a qualifying investment option for citizenship. The Covid Relief bond offer that accepted an investment of a minimum of \$250,000 expired on Dec 31st, 2022.

Developers applying for approved real estate under the CBI Program or enterprise projects now have to pay a \$7,500 due diligence and background check fee.

Investors who have been a citizen of Saint Lucia for 12 months or less and are looking to include a newborn dependent through the country's National Economic Fund will now have to pay a fee of \$5,000 instead of \$500.

## Dominica

Dominica limited the categories of possible dependants on the investor's application

Before the autumn of 2022, investors could include siblings in the application. But now, investors and their spouses can't have siblings as dependents in the application under any circumstances.

Adult children of the main applicants must provide proof of attendance at a recognized higher education institution and that the main applicant or their spouse substantially supports them. Unmarried daughters under 25 years of age are now eligible regardless of the fact if they are attending a higher education institution, provided they are living with and supported by the main applicant or their spouse.

The main applicant or spouse can now include their parents and grandparents on the application from the age of 65 years, and they also need to be financially dependent on the main applicant or their spouse to qualify.

Each additional dependant now attracts a fee of \$25,000 regardless of age. In the case of a donation to the Economic Diversification Fund, the additional contribution amount for each additional dependent under 18 years remains at \$25,000, while the contribution for additional dependents 18 or older is now \$50,000.

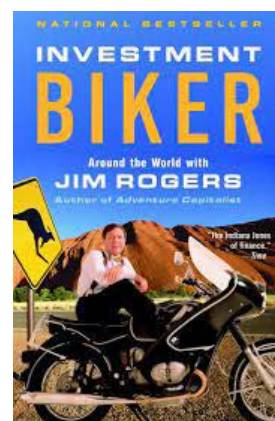
## Turkey

Turkey imposes restrictions on Citizenship through hiking the threshold. The investment amount at least \$400,000 in residential or commercial real estate remains the same, but some investment rules are changing. According to the new rules, only one investor can be the sole owner of a real estate investment. The shared property doesn't qualify for the Citizenship program anymore regardless of the size of the shares. However, a sole investor can use multiple properties to reach the minimum investment amount. In this case, all the property units must be registered in the land cadastre to confirm the real estate ownership to one sole proprietor.

An investor can buy real estate with a mortgage, but only if their net worth is at least \$400,000 after deducting the loan amount. Moreover, Investors can use real estate units to obtain citizenship only once. This new rule means that the property bought by a participant of the Citizenship by Investment program can't be used for the application of another investor later, even if the investor bought it from the first investor.



# Investment biker Jim Rogers Highlights Investment In “Untouched” African Countries



## Second passport, first-class life

Investment guru Jim Rogers in an interview with a migration magazine stated:

***“Over the next 20 years, being trapped with only one passport, you could suffer very badly. Having only one citizenship is totally dangerous”***

His words are very close to the reality as second passport provides a massive flow of benefits to high net worth individuals with weak passports. Apart from being the new status symbol, second passport has started to replace sports cars, yachts and designer clothes in the list of must-have luxury items.

After making his fortune at the highly successful Quantum hedge fund, which he co-founded with George Soros, Mr Rogers first “retired” at the age of 37 in 1980 to “seek adventure”. That led to his first round-the-world trip on a BMW motorbike, a journey that inspired his first book *Investment Biker*, which prompted Time magazine to describe him as the Indiana Jones of finance.

Rogers said that the “untouched” countries in Africa, Asia as well as South America are the best places to invest for agriculture. Africa in general has good farming potential. “In some of the African nations you don’t even have to farm, just sit by the side of the road long enough and something will grow. The soil the weather, everything is so great,” Rogers quipped.

In 1990, Rogers set out on a three-year, 100,000-mile motorcycle journey around the world, which included a

significant portion of Africa. During his travels, Rogers looked for investment opportunities in the countries he visited, and he has spoken about some of his successful investments in Africa.

One of Rogers' successful investments in Africa was in Zambia's copper industry. In the early 1990s, Rogers saw that Zambia's copper mines were undervalued and invested in them. His investment paid off as the price of copper rose, and he made a significant profit. Another in Zimbabwe's stock market. In the 1990s, Zimbabwe was going through a period of hyperinflation, and its stock market was undervalued.

In other parts of Africa, including Angola, where he invested in diamonds, and Nigeria, where he invested in agriculture. However, it is worth noting that investing in Africa can be challenging due to political and economic instability, and investors should carefully consider the risks before making any investment decisions.

## INVESTMENT BIKER Around the World with Jim Rogers

This book is about the author's amazing trip across six continents and the world economy and society. It discusses who's sinking and who's swimming, which countries are on the rise and which are collapsing, where you can make a million and where you could lose one. Every place he stopped on the trip, Rogers talked to businessmen, bankers, investors and regular people. He learned reams of information that you'd never learn from reading the financial pages of any periodical. Delivers a thrilling account of the journey of a lifetime and provides tips that would enable you to pay for a trip just like it.

# Africa's Residence by Investment Market is Still New

## African Programs are on the rise



Mauritius

**African countries looking to attract fresh investments are turning to innovative programs that offer residence and dual citizenship opportunities to global wealthy people. Those programs have the potential highway for African economies, providing a much-needed injection of foreign capital and promoting sustainable economic growth.**

This is for example the case of Ethiopia, Kenya, Mauritius, South Africa and the latest program in Namibia by real estate investment at least \$316,000.

In 2022, the **Ethiopian** government announced its plan to issue 5-year visas for foreign managers and shareholders and 3-year visas for executives and directors. These visas cost \$1,000 for the 5-year visa and \$750 for the 3-year visa.

The island of **Mauritius** offers a residency-by-investment program called the Mauritius Residence Permit (MRP). The program requires an investment of at least USD 375,000 in a qualifying business or property.

**Morocco** offers a residency program called the Moroccan Residence Program for Investment (MRPI). The program requires an investment of at least MAD 10 million (approximately USD 1.1 million) in a qualifying business or property.

**Seychelles, Mauritius' neighbor in the Indian Ocean, offers golden visa - permanent residence and citizenship to foreign investors, depending on the investment amount. At least \$1 million to be eligible for Seychelles' citizenship.**

**South Africa's** residence program, the Financial Independent Permit (permanent residence), grants foreign investors the ability to work, study, or manage their own business in the country and requires a minimum net worth of \$820,000 and typically takes

eight months to process.

An investment visa program, which allows for residence in the country based on a minimum investment of ZAR 5 million (approximately USD 340,000).

**But how to avoid the perverse effects of these devices?**

Because wherever foreign investors rush to invest or to live, they have contributed to raising the cost of living and widening the gap between rich and poor.

Due to the surge in rental fees, golden visa programs intensified public opposition in Southern Europe. Portugal government closed its golden visa program and Greek government doubled the threshold from current €250,000 to €500,000 in 37 municipalities from August 1st.

In Italy, foreign wealthy investors have fueled a spectacular rise of property price in some residence areas in Milano .

**Kenya** is also at an advanced stage of introducing citizenship by investment. In 2021, the country's Investment Authority (KenInvest) disclosed that the move had faced little opposition.

**Uganda**, too, is keen on attracting foreign investment and is in the process of planning a citizenship-by-investment program to enhance FDI and provide opportunities for economic growth in the country, while neighboring **Rwanda** now offers a special economic zone program that grants investors tax holidays, exemptions, and other benefits in exchange for investments in specific priority sectors.

In June 2021, the government of **Zanzibar** announced that investors who bought real estate in the country can now obtain a residence permit, which will eventually pave the way for citizenship investment.

**Tunisia** offers the Tunisian Residency by Investment (TRI) program. The program requires an investment of at least TND 300,000 (approximately USD 110,000) in a qualifying business or property. (By Rina Asanuma)



# Emerging Passport Market In Africa

## Wealthy Nigerians are buying up passports for cash from Caribbean nations to beat visa rules

The sharp rise reflects spiking demand among Nigeria's wealthy private citizens who are increasingly tapping into "investment migration" programs offered by foreign countries. The programs allow foreign nationals to obtain fast-tracked citizenship and passports or permanent residency permits in exchange for specified amounts of cash investments. The payment for the passports can come in form of direct "contributions" to the development funds set up by the national governments or through investment in real estate projects which offer the promise of not just passports but also possible profits.

Kenya's elite join a growing list of Africans buying up second passports from Caribbean nations

With a growing number of Western Countries including the US, UK and the European Union tightening their immigration and visa policies, citizens of African countries are finding it harder to travel abroad.

Given the odds, global residence and citizenship advisory firms like Henley & Partners and CS Global Partners are seeing a surge of wealthy Africans interested in acquiring citizenship of a second country in exchange for a sizable financial contribution to the passport host country's economy in a process termed "citizenship by investment."

With around 40,000 passports believed to have been issued through investment migration programs globally, citizenship by investment is now estimated to be a \$3 billion industry. It is often favored by high-net worth individuals from countries with "weak" passports often from countries in sub-Saharan Africa and some Middle Eastern countries.

## Egypt eases citizenship

Egypt has eased the conditions for granting its citizenship to foreign wealthy people who invest in dollars in the country plagued by inflation and a lack of foreign currency. A law passed by parliament in 2018 and amended by the prime minister in 2019 had paved the way for Egyptian citizenship to be obtained through investment. The program requires an investment of at least USD 500,000 in investing in Egypt's real estate, tourism, industry, or agriculture sectors. The program officially commenced on March 14, 2020, and in April 2021, the Egyptian government established a dedicated department to review and process investors' applications.

## Egypt Cuts Minimum Investment Amounts for Citizenship Program

Cash-strapped Egypt announced on March 8 that it would be offering citizenship to foreign investors willing to spend at least \$250,000 in the country, as it struggles to fill its devoured foreign reserves. According to state newspaper Al-Ahram, Prime Minister Mostafa Madbouli says the premier can now "grant Egyptian nationality" to applicants that meet one of four conditions.

**Foreigners can either buy at least \$300,000 of real estate in Egypt, invest \$350,000 in the country, deposit \$500,000 in an Egyptian bank account or "make a non-refundable \$250,000 deposit in direct revenues in foreign currency into the state's public treasury".**

This decision by Prime Minister Mostafa al-Madbouly is the latest in a series of measures aimed at bolstering the state's coffers by attracting foreign investment, as the country is being squeezed by its creditors while inflation continues to impoverish its 105 million inhabitants. Egypt is going through one of the worst economic crises in its history. In one year, the Egyptian pound has lost half its value against the dollar, while the country's foreign exchange reserves have melted away. The war in Ukraine caused wheat prices to soar, which had a significant impact on Egypt, one of the world's largest grain importers, and put pressure on its foreign exchange reserves.

Inflation, meanwhile, officially reached 26.5% in January -- nearly four times higher in reality, according to hyperinflation experts -- and the country is now among the most at risk in the world of defaulting on its debt. Egypt obtained a new loan from the IMF in December, but the three billion dollars that will be paid out over about four years weighs little: the debt service alone for 2022-2023 amounts to 42 billion dollars.

(By citinavi team)



Prime Minister  
Mostafa al-Madbouly



# Namibia

## Elite Migration

### Namibia Should Be on Your Investment Radar for Residence in 2023



**Always remember the immortal words of Buckaroo Bonzai: "Wherever you go, there you are." Forget about what time it is back home. As soon as you board the plane, set your watch to your destination's time zone. From now on, that's what time it is. Never say something like, "Well, the time here is such-and-such, but the real-time for me is..." No, the really real-time for you is Buckaroo. Time: where you are right then and there, or where you will shortly be. Put all of these together, and you'll be pleasantly amazed at how quickly and easily you'll adapt to your new time zone. Have a great adventure wherever you go! says Jack Wheeler, the founder of Wheeler Expeditions.**

In recent years we've seen African countries open their doors to foreigners looking for an African passport. African citizenship is among the historical legacies of weak national identities incidental to arbitrary colonial boundary drawing. According to Bronwen Manby, more than one third of global migration is into low and middle income countries; three-quarters of the global refugee population is hosted by countries in Africa, Asia, or Latin America and the Caribbean. Yet few migrants and refugees in poor or middle-income countries ever get the opportunity to change their nationality and become citizens of the states where they settle. But there is a clear trend among African states toward greater toleration and only 25 percent of countries in the world continue to terminate citizenship upon naturalization in another country. Those that have changed their laws since 1995

to soften or eliminate prohibitions on dual citizenship include Angola, Kenya, Ghana, and Rwanda. Dual citizenship is not yet universally recognized, but there is a clear trend toward broader acceptance.

Africa's the next up-and-coming commerce hub. The most powerful passports in Africa (Mauritius, South Africa, and Ghana) offer dual citizenship programs with a few conditions and there's been an increase in African nations offering dual nationality to foreign citizens.

In the world of "Global North normal," we can get away with small screen. But in Africa, a larger radar screen serves us to expand a vision greatly and to experience landscapes of domestic and cultures with filtering.

#### **Africa's residence programs are increasing recently.**

Foreigners seeking Namibian residency must purchase real estate valued at least \$316,000 at President's Links Estate. In the Mauritius \$375,000 from six eligible real estate projects. Seychelles, offers permanent residence (golden visa scheme) and citizenship to at least \$1 million to be eligible for Seychelles' citizenship by investment program. South Africa's residence program, the Financial Independent Permit (permanent residence), grants wealthy individuals the ability to work, study, or manage their own business by investment +\$820,000.

#### **One of Africa's fastest growing private wealth markets**

Namibia is expected to be one of Africa's fastest growing markets going forward, with high-net-worth individual (those with wealth of USD 1 million or more) growth of over 60% forecast for the next decade (until 2032). According to New World Wealth's December 2022 statistics, Namibia holds USD 26 billion in total investable wealth. The average wealth of a resident of Namibia (wealth per capita) is USD 10,050, ranking as the third highest in Africa after Mauritius and South Africa. The nation is home to around 2,100 high-net-worth individuals and three centi-millionaires (with wealth of USD 100 million or more).



# NAMIBIAN RESIDENCY

## The World's Latest Investment Migration Option



Namibia's Investment Program is expected to attract significant demand from South Africans as well as the large South African expats in places like Dubai, London, Singapore, and Hong Kong. In particular, Germans and other citizens of neighboring European continent. Many Germans have invested particularly in the tourism sector. Eco-tourism is booming after impacts of Covid-19. Chinese investors have been increasingly active in large-scale development projects, such as shopping malls and office buildings. Investors from the US, African countries such as Nigeria, Angola, and Zimbabwe, India, and the Middle East are also expected to participate.

Group Head of Private Clients at Henley & Partners, Dominic Volek, says *"In the 'work and do business from anywhere' era, astute entrepreneurs and investors now recognize that by extending their wealth planning and legacy management strategies to include residence and citizenship by investment, they can open up new global business opportunities, spread their risks across different jurisdictions, and take advantage of international opportunities for themselves and their families in countries of their choice."*

Volek added *"Recognized for its highly stable political and economic environment, the southwest African country of Namibia is one of the continent's prime tourist destinations, with abundant wildlife and some of the highest dunes in the world. The Namibian government provides numerous opportunities for international investors seeking a foothold and growth on the African continent, including tax incentives, financing, and a one-stop bureau service for international companies. Through the program, investors acquire real estate in the modern and sophisticated President's Links Estate in Walvis Bay, the 'Bay of Whales'."*

The specific location was chosen by world-renowned golf course designer Pieter Matkovich and his partner USPGA golfing professional and the 2010 Open Champion, Louis Oosthuizen.

### **Namibian residence has a number of key advantages for international investors, including:**

- High standard of services and good quality of life
- Attractive economic opportunities
- Territorial tax system (only local income is taxed)
- One of the most politically stable nations in Africa
- Natural beauty, spectacular coastlines, and populous national conservation parks
- Residence in a country that is a member of the United Nations, the South African Development Community, the Southern African Customs Union, the African Union, and the Commonwealth of Nations Financial requirements



**Dominic Volek**  
CA(SA) FIMC  
Member of the Executive Committee. Henley & Partners

### ***The President's Links Estate is an eco-friendly residential and golf estate, located at the edge of the Dorob National Park measuring 148 hectares.***

The main applicant is required to purchase real estate with a minimum value of USD 316,000 at President's Links Estate. The Estate offers a limited number of luxurious units ranging from 154m<sup>2</sup> 2-bedroom Retirement Villas starting at USD 316,000 to 390m<sup>2</sup> 4-bedroom luxury villas starting at USD 810,000. There are a variety of investment options at varying price points which can be explored here.



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COURCHEVEL



LE K2 ALTITUDE  
COURCHEVEL



COLLECTIONS

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Himalaya by helicopter with Dr. Jack Wheeler in a week

## Happiness is not a destination... it's a way of life, freedom !



With Jack Wheeler at l'Européen, Paris ,  
February 9, 2020

### PT

"What I really want to be at the age of 16, an elite explorer of Africa. However, not informed in the early years 80 in this emerging S. Korea, I realised lately at the Sorbonne library in Paris that the Anglo-Saxons had done already in the 19th century

I have wandered deep-sea fishing boat that has to do dangerous labor in the cold winter sea for my curiousness of ocean. Instead of glorious elites to live an indocile slave running to succeed endlessly without any joyful and meaningful desire in a fixed city, having no transcendental desire or nothing to dream of made me miserable in an unbearable state, I said eagerly to become SKYDOG in Europe.

I've collaborated on, and published 63 destination guidebooks that were circulated onboard airlines. I've traveled over 108 jurisdictions in living in 7 different countries.

In the past few years, a lot of Americans migrate to Europe, especially in Portugal. I suspect that the wealthy people of Global North have a lot in common : how to do

successful businesses in lowering high taxes. The successful entrepreneurs of Global South aspire to achieve family settlement in the Western World for the purposes of better-educational and economic opportunities with a freedom of global movement.

I've traveled three decades looking for and experimenting with the best cities around the world to employ offshore strategies, residency and citizenship, artist and digital nomad lifestyle with freedom of settlement. I've made endless mistakes which have cost me a lot of time and expensive money and I'm able to handle complex cases and answer wealthy people or talent migration in real time.

S.Korea has been tremendously changed in the past 70 years (a stateless due to Japanese colonial rule by 1945 and ashes of the Korean War 1950-53). It was one of the poorest countries. The hardships and despair of all of them continued and S. Korea turned into a Global North recently.

Every time I traveled to each country by 2005, I had to stand in line like a refugee in front of each embassy for a travel visa or each immigration office to apply a residence card.

Either children of a lesser state or stateless people (Kurds, Rohingyas, Bidouns, Palestinians...) or nationals whose freedom of movement are restricted (North Koreans, Iranians, Russians, Afghans, Syrians, Cubans...), the idea of automatic and unconditional membership, birthright nationality is the relic of the past.

Western society alone cannot be our future and purpose. Each country has its own unique characteristics and provides cultural and historical values. Today about 100 countries offer government programs for foreign settlement and we are living in an era of borderless world where any individuals could fulfill their desires.

We are not born only for a destiny country. With the making of creative efforts proportionate to a meaningful desire, each could move to the other continent by a investment or a talent.

The human species are multicultural animal of migration states wherever those move to.

Happiness is not a destination... it's a way of life, freedom !

"Carpe diem," Dr. Jack Wheeler, unique-first-class adventurer of all 197 countries, advises. "Life is short. The time for a great adventure is now." It's advice to take to your heart.

By Hyong-jin Kwon, paris



## 21st Century

# Elite Investors' Footprints



**And the designer Christian Louboutin added; "As main sources of inspiration, decorative arts, cinema, conversation. And travel, travelling means discovering other cultures and new colors. What leads me to go even further? Desire."**

After working with Charles Jourdain, Maud Frizon, Chanel, Sait Laurent, and Roger Vivier, the french designer Christian Louboutin launched his own brand in 1991 at just 27 years old.

The passionate designer said in an interview with Barnes luxury homes;

*"My ambition was to make beautiful footwear for beautiful women. I had total control over my creation. My goal was to make shoes that looked exactly like my sketches. However, after September 11, 2001 I felt a shift. Until that point I managed my designs and sketches, and that was about it. I had two partners who were helping me develop the brand. Suddenly, in the chaos that followed the attacks in New York, I saw small, vulnerable companies disappear. But we held out. It was then I realized the value of the people around me, and the importance of being organized. I decided to move things up a gear. We changed our structure and started opening new stores."*

### Art on Heels

Christian Louboutin first traveled the Kingdom of Bhutan in 2012. The instantness of his attraction struck deeper than the appeal of the region's abundant color and vertiginous landscapes. He shared his experiencing landscapes of Bhutan in depth.

*"People often think that tradition is a little outdated," the designer tells "Yet Bhutanese traditions do not hinder the modernity of the country. The people maintain a gentle peace... and they are far ahead of their time. For example, the Bhutanese have this idea of 'gross national happiness,' which is currently being studied by the United Nations."* (Gross National Happiness, abbreviated to GNH, is a governing philosophy in the kingdom; it monitors the combined well-being and mood of the Bhutanese populace.)

Waking to the sound of monks chanting prayers and drumming their gongs during countless traditional pujas, a ceremony of honour, worship and devotion; running up the steep Himalayan mountain slopes under colourful prayer flags hung between trees in

the lush natural landscape; looking out at the expanse of forests and mountains that surrounded its capital city, Thimphu. These are the memories that remain imprinted in my memory after two years living in Bhutan – the Himalayan Kingdom best known for its concept of "Gross National Happiness" (GNH).

Gross National Happiness is a term coined by His Majesty the Fourth King of Bhutan, Jigme Singye Wangchuck in the 1970s. The concept implies that sustainable development should take a holistic approach towards notions of progress and give equal importance to non-economic aspects of wellbeing. The concept of GNH has often been explained by its four pillars; good governance, sustainable socio-economic development, cultural preservation, and environmental conservation.

### Achilles heels in the future? How about 'Plan C' with Resilience?

In the context of the investment migration industry, 'Plan C' refers to a backup option for investors who are pursuing citizenship or residency in a foreign country through investment, in case their primary and secondary options (Plan A and Plan B) fail.

Having a geographically diversified portfolio of residences and citizenships enhancing significantly our prosperity, enables us to leave greater legacy for future generations. Investment migration programs, such as citizenship by investment (CBI) or residency by investment (RBI), allow individuals to obtain a second passport or residency permit by investing in real estate, government bonds, or other approved assets in the destination country. These programs have become increasingly popular in recent years as a way for high-net-worth-individuals to gain greater freedom of travel, tax benefits, and access to new markets.

However, investment migration programs may face legal or political challenges that could affect the ability of investors to obtain citizenship or residency. For example, a program could be suspended or terminated (such as Bulgaria's 'fast-track citizenship', UK and Ireland, Portugal, Cyprus, Moldova) due to changes in government policy, economic conditions, or supra-national concerns about money laundering or terrorist financing.

In such cases, investors may need to have a 'Plan C' as a backup option. This could involve pursuing a different investment migration program in another country or exploring alternative paths to obtain residency or citizenship, such as through talent migration such as digital nomad and artist, employment or family ties.

In addition, climate change is a central factor to consider about. The Investment Migration Climate Resilience Index uniquely combines World Bank with Global Adaptation Initiative (ND-GAIN) Country Index, which summarizes countries' vulnerability to climate change and readiness to convert financial investments (climate finance) into climate adaptation measures. By adding GDP data to the mix, Henley & Partners' new Global Climate Resilience Ranking incorporates the important consideration of a country's economic ability to adapt to climate change and protect its citizens against the most adverse effects thereof.



## PRAISE BOOK

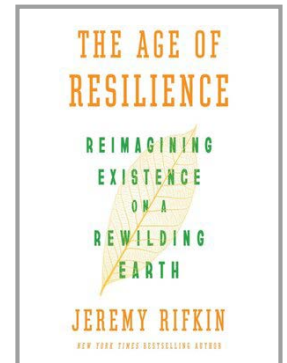
# The Age of Resilience

## Reimagining Existence on a Rewilding Earth.

Excerpt of book - Author : Jeremy Rifkin



Jeremy Rifkin



*"At a moment when humanity's obsession with 'efficiency' has led us to the doorstep of cascading biodiversity loss and a catastrophic climate crisis, Jeremy Rifkin guides us toward an alternate future sparked by a prophetic vision of the Age of Resilience. Humanity's window of opportunity to act on climate change is rapidly narrowing. With this in mind, Rifkin calls on humanity to engage in a deep self-examination of its relationship to nature in order to strengthen our bonds with our earthly home. This is the only path toward building a resilient world prepared to take on this century's challenges."*

-Ani Dasgupta, president & CEO, World Resources Institute

### THE GOSPEL OF EFFICIENCY

*(omit first sentence)*

Nowhere was the efficiency movement more elevated in importance and more misunderstood in public debate than in the conservation of natural resources. Many leading environmentalists of the day were hoping to preserve the natural beauty of the wild for aesthetic purposes and to preserve ecosystems to allow America's native species of plant and animal life to flourish alongside an increasingly industrialized environment.

However, professional societies and industries aligned with President Theodore Roosevelt's administration around repositioning conservation as an efficiency agenda. While they argued that natural resources were a critical asset responsible for much of the country's steep rise to world dominance as the premier industrial power, they also warned that the rush to own, expropriate, and exploit the nation's treasure trove of natural resources was killing the goose that was laying the golden eggs and urged a more efficient exploitation of the country's natural heritage to advance American industries and the economy as a whole. Since questions of resource use were of a technical nature, the oversight ought to be put in the hands of the experts who knew best how to efficiently manage the nation's natural wealth.

Environmental historian Samuel P. Hays summed up the nub of the conservation movement this way: "The apostles of the Gospel of Efficiency subordinated the

aesthetic to the utilitarian. Preservation of natural scenery and historic sites, in their scheme of things, remained subordinate to increasing industrial productivity"

Were anyone to think that the approach to the use of the nation's public lands has changed in the course of the past century, consider this. Currently, ninety percent of public lands are available to oil and gas drillers while only ten percent are for a focus on conservation and other values including recreation and wilderness." Worse, 42 percent of all coal mined in the U.S. is on federal lands as well as 22 percent of all crude oil and 15 percent of natural gas, accounting for 23.7 percent of the country's CO<sub>2</sub>: global warming emissions, according to a recent survey of federal land use by the U.S. Department of Interior.

The efficiency narrative in the opening decades of the 20th century became a convenient tool to sidestep fundamental questions around issues of equity, gender and racial equality, political disenfranchisement, morality, and even humankind's responsibility for the natural world. Efficiency was extolled as a neutral force. Just as Charles Darwin rewrote the book of nature arguing that the process of species selection guaranteed that the most fit would survive, neutering any question of divine purpose, the principle of scientific management came with its own rationale that efficiency rides above the din of conflicting and competing interests. To challenge efficiency is to bump up against the impenetrable laws of science and the workings of the natural world. How wrong we were.



## 12th IREIS kicks off in October with high-level events showcasing local investment opportunities

- Series of top-notch interactive networking events to be staged during the show
- International Investment Conference 2023 to reveal most innovative and profitable investment opportunities at this changing investment climate Abu Dhabi,

FEB 20th, 2023

The 12th edition of the International Real Estate and Investment Show (IREIS), a leading investment platform and the only real estate event in Abu Dhabi that targets investors and consumers rather than trade visitors, is all set to take place at the Conrad Etihad Towers Abu Dhabi from October 6 to 7th 2023. The exhibition is expected to bring regional and international real estate investors, brokers, and developers from the Middle East, Europe, and Asia Pacific to showcase their wide spectrum of property developments alongside an array of immense investment options as well as consultation and financing opportunities.

Organized by Dome Exhibitions, the two-day event is expected to attract 40+ exhibitors from regional and international Real Estate and Investment domain. IREIS 2023 will also serve as a networking platform for international participants. In conjunction with the exhibition IREIS will be a host of conferences and events highlighting the global real estate market and other investment prospects encompassing the different

industries in Abu Dhabi and the UAE. The „International Investment Conference 2023“ is one of the high-level associated events taking place simultaneously with IREIS. Renowned experts and academicians, seasoned practitioners and investors, representatives of government bodies and legal entities, and consultants are some of the expected participants who will share their insights and experiences during the gathering. The attendees will specifically underscore various modern investment strategies, prevailing relevant laws and regulations, and the impact of the latest investment trends and developments at the national and global levels.

In addition, the conference will look into attracting foreign direct investments (FDIs) through confidence building initiatives designed to produce concrete outcomes and achieve higher investment inflows.

Arun Bose, Director IREIS from Dome Exhibitions, said: “We are bringing the 12th edition to new heights by hosting the international exhibition highlighting the steadily growing real estate in Abu Dhabi

and the UAE in conjunction with associated events designed to boost the country’s bid to become a global hub for investment and business innovation. These conferences and events will feature top global experts who will give an expert advice as they answer all issues and concerns of visitors from different parts of the world. “The high-level and fruitful activities are going to highlight a range of immense investment prospects in the local and global markets. It comes at a time when the UAE is in the midst of steady economic growth and is increasingly becoming an important global player. As such, it is poised to further accelerate in the coming years. Therefore, now is the best time to know more about and carve a niche in the UAE market, where IREIS provides that platform to engage with the right people,” Mr Bose added.

IREIS will also host the 8th edition of The International Residency and Citizenship Expo Pavilion” to highlight the Dual Citizenship and Visa-Free travel for major destination countries across the globe. The Expo will offer superior expertise in the complex decision-making process necessary to gain the right citizenship and residency option.





**Arun Bose**, Associate Director



## **Eighth ‘International Residency & Citizenship Expo’ set to open up a world of citizenship & residency options**

The „International Residency and Citizenship Expo“ is returning to Abu Dhabi this October, opening up a world of possibilities by offering expertise and guidance needed to make right decisions on numerous citizenship and residency options that are currently available through investment. The Expo forms part of a series of collocated interactive networking events to be held in connection with the 12th „International Real Estate and Investment Show (IREIS),

The idea of a dual citizenship is becoming increasingly popular, with more and more people considering it to avail a spectrum of benefits such as visa-free travel, financial security and personal freedom. In view of this trend, the ninth International Residency and Citizenship Expo is set to help thousands of visitors explore options for a brighter future in various countries such as Australia,

Canada, Cyprus, Caribbean, Denmark, Germany, Hong Kong, Spain, Singapore, Malaysia, Panama, Portugal, New Zealand, Thailand, USA, UK among many others. IREIS 2023, organized by Dome Exhibitions, will present a wide array of property developments alongside numerous attractive investment options and consultation and financing opportunities presented by regional and international real estate investors, brokers, and developers from the Middle East, Europe, and Asia Pacific. The event is set to provide consumers from around the world with ideal investment options and leading insights into current market trends as the only specialized real estate event in Abu Dhabi that targets investors and consumers rather than trade visitors.

Arun Bose Director Exhibitions, said:

*“Thanks to rising awareness levels, people are becoming more and more interested in exploring the possibilities migration can offer. They are also looking for guidance and support to carefully navigate the available citizenship and residency options. We are presenting the Eighth International Residency and Citizenship Expo to help visitors fulfil their aspirations for dual*

*citizenships, after careful comparison of various options from around the globe. Visitors to the expo will be able to avail free consultancy from the right advisers and government contacts for professional guidance; have face-to-face interactions with reputed consultants in the immigration industry; and mainly, identify opportunities to establish businesses, open bank accounts and expand investments worldwide without personal/income/ other tax options or any kind of restrictions on the repatriation of profits and imported capital.”*

The 2023 edition of IREIS is set to host more than 50 plus exhibitors from over 20 countries, who will showcase 100 plus projects before an expected strong audience comprising local, regional and global visitors

Global experts, renowned academics, industry practitioners, government entities, and official agencies will convene to deliberate current investment trends and potential opportunities before a highly discerning audience at the “International property Investment Conference 2023.” Moreover, the event will focus on attracting foreign direct investments (FDI) through initiatives designed to produce tangible outcomes and achieve higher investment inflows.

# Russia's Golden Visa Program

Launched on Jan 1st 2023



## Russia's Golden Visa program

Russia first revealed its plans to offer a residency by investment or Russia Golden Visa scheme about two years ago. This program would be the first of its type in Russia and President Vladimir Putin has now signed the law that will govern this program. Russia Golden Visa will open on 1 January 2023 and they expect primarily Chinese entrepreneurs to take advantage of the new program to occupy vacated by recently departed Western firms.

Foreigners who invest +30 million rubles in real estate, government bonds, or businesses will be able to obtain a residence permit in Russia within a four-month timeframe after submission of the application

## VISA FREE TRAVEL WITH A RUSSIAN PASSPORT

We usually value a passport by the number of visa free countries it offers. Using this criteria, a second passport from Russia is advantageous. Russian passport holder may visit 78 countries visa free. Plus, another 24 will issue a visa upon arrival and 9 will grant an electronic visa. So, by our count, about 102 countries are easily accessible.

Some “**easy access**” countries are: Brazil, Chile, Colombia, Costa Rica, Cuba, South Korea, Mexico, Most of the Caribbean, Panama and Hong Kong.

## Dual Citizenship

Russia allows dual citizenship with prior permission and investors are not required to renounce their previous citizenship.





## Russian residency by investment program

By Timur Beslangurov

As of January 15th 2023 Russia has joined the club of countries that offer foreign investors a Residency by investment. Under the proposed regime of investment foreign investors will have the following benefits:

- Obtaining a lifelong residency for the investor and their family members – spouse, children, parents, spouse's parents, grandparents, and grandchildren
- Foreign investor will skip the necessity of obtaining a quota for temporary residency and obtaining temporary residency itself, but will instead directly apply and obtain permanent residency
- No requirement to reside in Russia for the investor or family members
- Possibility to reside in any region of Russia and work without work permit
- Eligibility to apply for citizenship after 5 years as a legal resident

Processing time – 4 months after submission of the application

### Investment options

- Investment into socially significant projects in the Russian regions
- Business creation
- Investment in existing business in Russia
- Investment in real estate in Russia

Investment into socially significant projects  
Investment of 15 million rubles (~250.000USD) into socially significant projects in the Russian regions

### Business creation

The foreign national must create a company in Russia. The foreign national should be the sole owner of the company. The qualifying requirement is the amount of taxes paid by such company. Taxes paid should be not less than 4 million rubles (~65.000USD)

annually. The foreign investor is eligible to apply for residency after 2 years of company registration.

Foreign investors that already have a business in Russia and their company meets the tax payment requirement can also benefit from the new program.

Investment in existing business in Russia  
Investment of 30 million rubles (~500.000USD) into a Russian company which is at least 3 years old, and has paid taxes for the last year of not less than 6 million rubles (~100.000USD).

For this option the foreign investor can invest into publicly traded shares of Russian companies or in private Russian companies.

Buying shares on the stock exchange is the simpler option as less due diligence is required, and future resale is easier. The foreign investor would need to seek standard professional investment advice with regards to potential profits from dividends payable by the company and potential profit from future sale of the shares

Investment into a private company requires a more thorough due-diligence process before making an investment and the signing with the seller party of a proper share-purchase agreement including an exit strategy.

### Real Estate Investment

Foreign national invests into a currently being build piece of real estate (residential or commercial) or purchases real estate that has been built within last 2 years. The foreign national will be eligible to apply for residency after 1 year of such purchase. The required amount of investment varies by region and the cadastral value of the real estate should be not less than:

Moscow is 50 million rubles (~830.000USD)  
Crimea and the Far East region is 20 million rubles (~335.000USD)

Other Russian regions is 25 million (~415.000USD)

Foreign investors that already have invested and own real estate before January 15th 2023, can also benefit from the new program, provided that they have already owned it for at least 1 year and the price of the real estate meets or exceeds the program requirements.



## Russia has Advantages

**Russia is well placed to draw high-quality investors looking to relocate from any part of the World. Importantly, it is an industrialized country and the sole European power whose economic cycle is synchronized with Asian economic growth, rather than with western economic contraction.**

Other important advantages of Russia:

- Self-sufficiency in energy and food – World's largest exporter of energy and wheat
- Financial stability - Trade surplus and low government debt (ca 14% debt to GDP)
  - Attractive tax system – Flat income tax of 13%, no inheritance tax, no wealth tax, highly preferential corporate tax frameworks
- A qualified, well-educated labor force and cheap, abundant land and natural resources
- Solid institutions and stable government with high domestic approval ratings
- Lower inner city crime rates relative to Western cities
  - Availability of world class medical care

*\* Information provided in this article under no circumstances should be treated as investment advice.*



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# HNWI Migration

## HONG KONG & LUXEMBOURG 2023

**Andrew Amoils, Head of Research at New World Wealth says HNWI migration figures are an excellent barometer for the health of an economy. “Affluent individuals are extremely mobile, and their movements can provide an early warning signal into future country trends. Countries that draw wealthy individuals and families to migrate to their shores tend to be robust, with low crime rates, competitive tax rates, and attractive business opportunities.”**

### Hong Kong Revamps Investment Scheme For Residency

The Hong Kong government has announced a revamped investment scheme that will allow overseas individuals to gain residency in the city by investing a certain amount of capital in local assets, excluding property. The Capital Investment Entrant Scheme will attract new money to the city and enrich the talent pool, according to Financial Secretary Paul Chan Mo-po. However, the investment amount required will be “multiples” of the old HK\$10 million threshold for a similar programme that was suspended eight years ago. The scheme will also exclude mainland Chinese residents, as was the case with the previous programme.

When Hong Kong promoted WEB3, it also restarted the investment immigration program. The program threshold is 10 million HKD (about 1.27 million US dollars), but it does not include real estate investment, and does not include mainland Chinese residents. <https://t.co/luoruy0oSj>

#### Non-property Investments for Residency

The authorities are looking for investments related to growth sectors in Hong Kong, but not property. They will compile an asset list, which is a condition and not an option, to provide more options for outsiders looking for residency rights. The revamped scheme was launched because Hong Kong needs an initiative like Singapore’s Global Investor Programme, which allows those interested in starting a business or investing in the city-state to apply for permanent resident status. Hong Kong launched a similar scheme in 2003, but it was suspended in 2015 after deviating from its policy goal and causing housing prices to skyrocket.

The new scheme is more likely to attract capital than talent, said Gary Ng Cheuk-yan, a senior economist at Natix Corporate and Investment Bank. He suggested the authorities require applicants to invest in government bonds, which would become an essential instrument to mitigate fiscal deficits in the future. Marcos Chan, head of research at property consultancy CBRE in Hong Kong, said the scheme would enhance the city’s positioning as an international financial hub and support the growth of the asset and wealth management sectors. It will also potentially attract high-net-worth individuals and high-calibre talent to Hong Kong, which will benefit the retail market and strengthen the city’s competitiveness.

#### Funding Boosts

In addition to the investment scheme, the government will continue to nurture talent in different sectors, including launching a fintech internship scheme for postsecondary students that provides subsidies to participants in Hong Kong and the Greater Bay Area. The financial secretary has also pledged to inject HK\$200 million into the Maritime and Aviation Training Fund to support training in the logistics industry. The fund has benefited more than 15,000 practitioners since it was launched in 2014.

Unlike Singapore, whose program is particularly popular among wealthy Chinese, the forthcoming Hong Kong program will not be open to mainland China citizens, as was the case with the previous one.

**Singapore** allows those who are interested in starting a business or investing in the city state to apply for permanent resident status through its Global Investor Program. Eligible individuals must possess at least a three-year business or entrepreneurial track record and invest a minimum of S\$2.5 million (US\$1.9 million) in a new business or expansion of an existing operation, or an approved fund that invested in Singapore-based companies.

### Luxembourg City still attractive for investors with Easy Naturalization Process

**Expatriates regularly rank Luxembourg among the top 10 countries to live in. A few foreigners know that 40% of the population 650,000 are non-citizens. Non-bureaucratic administration helps a lot to naturalize and even acquire citizenship with . The new naturalization law implemented the “Jus Soli”: this means that individuals born in Luxembourg to non-citizen parents can acquire the nationality when they turn 18, on the condition that they lived in Luxembourg for five consecutive years before turning 18. In addition to this you can apply for Luxembourgish citizenship if you have lived here for the past five years, have passed a Luxembourgish language test, and have passed the course “Living together in the Grand Duchy of Luxembourg”.**

In the wake of Brexit, the financial centers of Paris and Frankfurt had been often mentioned as a base for financial institutions in the City of London. If the place of Luxembourg is more discreet, it remains no less attractive for all financial players in the post-Brexit context. The tiny native land of former European Commission president Jean-Claude Juncker and ‘LuxLeaks’ has emerged alongside Dublin, Frankfurt, Paris and Amsterdam as one of the biggest ‘winners’ from Britain’s departure from the European Union (EU), with financial services companies opening there to ensure a continued presence inside the 27-member bloc.

#### Quality Investor Program called 'golden visa'

- Invest at least EUR 500,000 in an existing company or in a new business still to be created, with requirement of employees.
- Invest at least EUR 3 million in a management and investment structure, either existing or still to be created, with its registered office in Luxembourg where it must have and maintain the necessary substance
- or Invest at least EUR 20 million in the form of a deposit of funds with a financial institution established in Luxembourg, and with the commitment to keep deposit for at least 5 years.
- Additionally, Luxembourg offers residence by private reasons (where the successful applicant cannot be employed in the country) by proving that they can live off their own financial resources (proof of a regular flow of income of at least EUR 27,000 per year is required; bank savings alone might not be considered sufficient).



# Start-up Visa In Bulgaria – Bulgaria Paves The Way For Innovative Businesses

by Katerina Kaloyanova

## Country welcomes non-EU investors to boost local start-up ecosystem

After Decree No 318 of 7 October 2022 adopting the Ordinance on the conditions and procedure for issuing, extending and revoking a certificate for a high-tech and/or innovative project (the "Ordinance") was promulgated in issue 82 of the State Gazette of 14 October 2022, Bulgaria joins the almost half of EU countries that issue "start-up visas".

### What is the start-up visa and what is its aim?

The long-awaited amendments to the local legislative framework facilitate quick access to long-term residence in Bulgaria for third-country nationals who want to start innovative businesses using high-end technologies and producing high added value products.

**Luckily, the start-up visa is not tied to minimum financial investment requirements. The share capital of the company through which the start-up project will be implemented is irrelevant. There is also no need to create a certain number of jobs for Bulgarian nationals.**

This incentivises non-EU entrepreneurs to legally transfer their business to the country and take advantage of its tech ecosystem, access to funding and free movement of capital within the EU. For its part, Bulgaria will gain access to capital and accelerate economic growth. Foreign investors will bring experienced specialists from abroad and create new jobs for locals. Last but not least, the newly attracted companies will bring new know-how, new technologies and practices, and will enrich the country's business ecosystem.

### How to apply for a Bulgarian start-up visa?

All interested entrepreneurs will be able to apply electronically and free of charge, in Bulgarian or English, for a start-up visa certificate on the website of the Bulgarian Ministry of Innovation and Growth. The certificate will be issued within one month following an expert assessment prepared by an Expert Council comprised of representatives from the Ministry of Education, the Patent Office of the Republic of Bulgaria, the Bulgarian Academy of Sciences, the academic and business community, and two NGOs from the start-up and equity investment community. After obtaining a **type D long-term residence visa**,

the applicants should become partners or shareholders holding more than 50 % of the shares in a Bulgarian legal entity with the same business activities as requested when the start-up visa was issued.

If the applicant obtains a long-term residence permit based on the start-up visa, they will be allowed to reside and work in Bulgaria for a year, with the possibility to renew for another two-year period a month before their start-up visa expires. Within the last month before the expiry of the one-year period, the visa holder should electronically submit to the Ministry of Innovation and Growth a report of what has been done to date, including whether they have become shareholders or partners in a Bulgarian legal entity.

### Eligibility criteria

The Ordinance defines the requirements for a high-tech and/or innovative project and sets out the evaluation criteria:

**A high-tech project** is a project based on the use of high-end technology to produce new high-tech products and/or services. High-end technologies are those that are highly complex and require specialised knowledge and skills to use.

**An innovative project** is a project based on technology resulting from scientific progress and the latest scientific discoveries in the relevant field and/or the introduction of new, previously unknown models, methods or practices. Such a project has the potential to create a significant difference compared to the current situation and to be a catalyst for change in a sector or market.

Applications will be evaluated based on six criteria, each equalling a certain number of points: security of funds (0-3 points), financial projections and available capital (0-3 points), customer network (0-1 points), investment from an equity or venture capital fund not less than EUR 51,000 (0-1 points), valid patent or utility model registration certificate (0-1 points), as well as business plan and presentation showcasing the project's scalability and potential (0-5 points). Successful applicants must receive a minimum of eight out of 14 points.

### Is the start-up visa sufficient for residence in Bulgaria?

The issuance of a start-up visa is not sufficient for a third-country national to obtain a long-term residence permit, but it will certainly make the process easier and faster. The overall duration of the residence permit procedure is expected to be around three months, of which: one month for obtaining a start-up visa; one month for a D visa; and two weeks for a residence permit.

### What's next?

Though the current entrepreneurial legal framework in Bulgaria is still not perfect, the start-up visa is a step forward. Feedback from applicants may lead to further improvements, and so the Bulgarian start-up ecosystem will get a boost.



Katerina Kaloyanova  
Schoenherr Attorneys at Law

## ARMENIA

# Becoming a dual citizen of Armenia gives you a "Plan B" for \$150,000 Investment: Brand New



Yerevan is the capital and largest city of Armenia



# ARMENIA

## "Making a significant economic contribution" to the country.

Dual nationality has been allowed in Armenia since 2005, as long as the government is notified upon acquisition of additional nationality. Armenian passport allows visa-free travel to 65 countries including places with limited access to nationals of Western countries, such as Russia, China, Iran, Uzbekistan, etc. Becoming a dual citizen of Armenia gives you a "Plan B".

Foreign nationals, who will have significant contributions to Armenia's economy, science, education, culture, health and sports fields, can get a citizenship of Armenia.

The Citizenship Law was **amended** on July 7, 2022 to allow the acquisition of Armenian citizenship by means of "making a significant economic contribution" to the country.

To summarize, Armenia now has a law that allows foreigners to acquire Armenian citizenship if they can show they have made a "significant contribution" in the area of economy (or culture, athletics, etc.). The law specifically exempts applicants from normally applicable naturalization requirements (knowledge of Constitution or Armenian language, residence in Armenia, etc.). The applicant has to travel to Armenia and get the passport at the Immigration Office (Police).

## For \$150,000 Investment in Property, Bonds, Shares, Funds and More.

**The following are the description and evaluation criteria of a significant contribution in the area of economy:**

- A donation of \$150,000 to a scientific or educational foundation;
- Investment of \$100,000 in an IT company or a venture fund;
- Investment of \$150,000 in a company and hold the investment for 10 years;
- Purchase of \$150,000 worth of government bonds and hold the investment for 7 years;
- Purchase of \$150,000 worth of real estate and hold the investment for 10 years;
- Having 20+ years of work experience in a publicly traded IT company;
- Having 10+ years of work experience in science and authoring 5+ scientific articles;
- Being engaged in dissemination and preservation of Armenian culture, heritage, and identity;
- Having a scientific title of docent, professor in the area of healthcare.

Foreign citizens, who will invest at least 150,000 USD in any investment fund (approved by the government)

for a period of at least 10 years, will found a high-tech and (or) IT company in Armenia with capitalization equal to 1 million USD or more, with a condition that the center of vital interests of the founder is in Armenia, can also get an Armenian citizenship.

Foreign nationals, who will **establish a branch of a foreign IT company** in Armenia with capitalization equal to 100 million dollars or more, which has 500 or more staffers in Armenia, will establish a venture foundation in the amount of 80 million dollars or more, will make a financial investment worth 100,000 USD or more in a high-tech company or a venture foundation, can also get an Armenian citizenship.

As for the healthcare field, having an academic title of an associate professor or professor, or active charitable activities in healthcare sector, as well as having state orders or medal for other significant services, conducting medical care and services in Armenia's and Artsakh's medical facilities by foreign medics during martial law, can also serve as a base for getting an Armenian citizenship.

After the Russian-invaded Ukraine war broke out, entry into Europe was banned and Russians are allowed visa-free entry through Turkey, Israel and South Korea. However, air ticket prices abroad soared in Russia.

**Since the announcement of Putin's 'partial mobilization,' tens of thousands of Russians have been flocking to Yerevan, capital of Armenia, this former Soviet republic and traditional ally, even if it is itself in conflict.**

A growing number of Russians who fled abroad because of the Ukraine war are seeking Armenian citizenship as the fighting drags on and it appears increasingly unlikely they will be able to return home anytime soon. Armenian government immediately saw a great opportunity to attract wealthy Russians and talented people. €150 000 CIP for Armenian citizenship is competitive in comparison with prices of €400,000 for the golden visa program of neighboring Turkey, €450,000 for Montenegro, and prices expected to rise from €250,000 to €500,000 in May 2023 for Greece, and €100,000-150,000 for distant Caribbean islands. (By Citinavi team)



## Russians Fleeing Ukraine War Seek Armenian Citizenship as Conflict Drags On



# The Perfect Destination for Food Lovers

**Influenced by a melting pot of cultures, Belize has its own unique food scene that will delight all who visit.**



## Is it possible to obtain a Belize passport by investment?

There is no Belize investment visa through which foreign citizens can move here as in other Caribbean countries, however, they can apply for temporary residence by making certain investments.

Even if there is no dedicated Belize citizenship by investment program, there are two options for those who want to move here:

- the first one targets businesspersons who can invest in local companies;
- retired people (age 45) who must submit proof of a specific monthly income.

## How to obtain Belize citizenship by investment as an investor

If you are a foreign businessperson who wants to enjoy a good quality of life while running a company here, the easiest way to obtain Belize residency by investment is to apply for a temporary residence permit. All you need to do is submit proof of having at least 500,000 Belize dollars to invest. The permit obtained this way has a validity of one year and can be renewed. [globalresidence21@gmail.com](mailto:globalresidence21@gmail.com)



By Toby Louch

With its beautiful weather, Belize is excellent for outdoor dining / ©Shutterstock  
Food is one of the defining elements of any culture. How people prepare, consume and celebrate their cuisine, and the influences it draws from, speaks to the history and experience of that culture more than anything else. Set at the nexus of North, Central and South America while also bordering the Caribbean Sea, Belize has been influenced by some of the most vibrant and varied cuisines on the planet. From this, a food culture has evolved in Belize that is as complex and invigorating as the country itself.

Anyone visiting Belize will be mesmerized by delights for all the senses from the moment they arrive. Taste, texture, color and smell combine in a tropical paradise, mingling in perfect harmony.

So, if you relish the opportunity to sample new flavors on vacation, Belize should be on your radar. What follows is a short summary of what to expect when you travel to Belize in search of great food.

## A seafood heaven

With its lengthy coastline, numerous islands and the world's second largest barrier reef, those visiting Belize for its food should focus particularly on its seafood. Even inland, you are never more than 60 miles from the ocean, so beautiful fresh seafood like lobster, sea bass and halibut is almost always on the menu.

Those looking to taste great fresh fish should head to Ambergris Caye, the largest of Belize's islands and part of the Belize Barrier Reef. Here, there are lots of restaurants to feed the bustling tourism industry and just as many fishermen to keep up with the demand. With great access to the second-largest barrier reef in the world, as well as plenty of opportunity for inshore fishing (if you prefer to do the catching yourself) there are plenty of excursions available.

For \$500, you can do half a day's reef fishing with the owner of Uprising Tours Fishing, Captain Eric Henkis, aboard his boat The Knotty Pirate. With space for up to eight guests, you can bring all the family along, too. The fee includes everything from rods to bait so all you have to do is turn up on time. Specializing in offshore fishing, you can expect to be battling it out with tuna, wahoo and mahi mahi.

## Dining in paradise

After a long day of fishing or exploring some of Belize's best cultural spots, the perfect way to wind down for the evening is an exceptional meal in one of Belize's many superb eateries. The country is full of great

restaurants that serve food from all over the world.

Topping almost every list, Bistro at Maya Beach Hotel on the Placencia Peninsula is one of the hottest tickets in town. Loved by both locals and tourists, this restaurant serves local Belizean fare with a French twist. The idyllic beachfront seating makes this a great place to watch the world go by and enjoy a seaside sunset.

If you're visiting Ambergris Caye for some fishing or diving, why not swing by Elvi's Kitchen? Owner Elvia Staines and her daughter Jennie have been serving classic Belize-style grub for almost 40 years. It's the ultimate stop to try a taste of homegrown Belizean cooking.

Those who enjoy the finer things in life are likely to be aware of the Coppola family accommodations. If you are by the Blancaneaux Lodge, be sure to visit Montagna Ristorante, the property's Italian restaurant which draws particular inspiration from the southern region of Basilicata. Serving herbs and vegetables from its own organic garden, as well as wine from one of the Coppola vineyards, this is the place to go in Belize for film buffs and food lovers alike.

Cow Foot Soup is a particular delicacy. Cooked for several hours until juicy and tender, this meaty soup is regularly served with vegetables like cassava, coco, okra and other seasonings to create a hearty comforting broth. It's best to try this alongside some classic rice and tortillas and with a spicy pepper sauce.

Once sampled by Queen Elizabeth II while on a visit to Belize, the paca or gibbon is a large rodent that can be found in Central America and is often used as an alternative source of protein. Dubbed "The Royal Rat" for obvious reasons, gibbon tastes a bit like rabbit and are usually available to try from roadside food vendors.

Vegetarians also have plenty of options in Belize. The breadfruit is a large round fruit that is only found in the tropics. It can be fried, steamed or baked and once cooked gives off a bread-like aroma, hence the name.

The greatest meals are rarely planned. The joy of Belize is the ability to explore and find your own secret spot, local vendors will be selling some of the most interesting food out there. So go out, explore, and try new things. You are guaranteed to return home with a few new favorites.



With its beautiful weather, Belize is excellent for outdoor dining / ©Shutterstock

## Food for the daring

Is it really an exotic holiday to an exciting destination if you don't come home with incredible stories of all the exciting things you got to eat? Some travelers love the chance to try things they would ordinarily never get the chance to, and Belize is the ideal place to sample some unique delicacies.

A cornerstone of Belizean cooking is using the whole animal to ensure nothing goes to waste — this results in some unusual options to choose from.



Toby Louch is a lifestyle feature writer at Elite Traveler.

## MOROCCO

# Behind the tourist window, the wave of exile of Moroccan youth



Two young people scan the area where a boat carrying Moroccan migrants capsized, during an attempt to reach Europe by sea, in Skhirat on November 12, 2021

**Morocco: in the seaside resort of Taghazout, which attracts surfers from all over the world, young people dream of exile. Behind the postcard, illegal immigration of young Moroccans to the Canary Islands has continued to increase in recent years, despite government initiatives to boost the region's economy**

By Sania Mahyou

*"Before coming here, I thought Taghazout was paradise. A paradise for surfers, but also for young people like me who want to make a lot of money in a short time. I told myself that by working with tourists, it would be easy to get my family out of poverty and, finally, my dreams of exile would come to an end."*

Ilyas is 18 years old. Originally from the poor suburbs of Agadir (south coast of Morocco), he left school early to support his family financially: mechanic, painter, worker, dressmaker, jet-ski instructor, "there is no job that I didn't do," he told Middle East Eye.

But for a year that he has been working in the management of apartments for vacationers, an idea has obsessed him: to try crossing the Atlantic Ocean. "When I was 15, I traveled alone to Nador [North-East Morocco] and threw myself into the Mediterranean. I wanted to swim to Melilla [Spanish enclave in northern Morocco]. But a policeman saw me and took me back to shore. Due to the tightened controls, reaching Ceuta [another Spanish enclave] and Melilla is not as easy as before. You have to go south." In his free time, he meticulously studies

the different possible routes and prepares for a journey that should last three days. Google Maps in hand, he explains that he plans to do the first part of the journey by jet-ski, before continuing at night aboard an inflatable boat.

Twice as many migrants as in 2021 on the Canary Islands As of May 31, 2022, 8,268 migrants had managed to reach the Canary Islands from Morocco, twice as many as in 2021 at the same time. Moreover, like Ilyas, in Morocco, more than one in five would-be immigrants are under the age of 19, according to figures from the International Organization for Migration (IOM).

*"In Europe, you can achieve your dreams ten times faster than in Morocco. Here, you exhaust yourself working twelve hours a day for a derisory salary. The authorities have been financing the construction of luxury hotels in Taghazout for a few years while we young people remain in misery."* Sofiane, another 17-year-old candidate for exile, who works in a surf shop and hasn't been paid by his boss for three months.

Ceuta and Melilla, levers of pressure between Morocco and Spain for more than five centuries In total, more than one million euros have been

invested in the Taghazout Bay surfer village, with the aim of creating 20,000 jobs and tens of thousands of beds for holidaymakers. The luxury hotel chains Hilton, Hyatt and Marriott have chosen to settle there. At the same time, the Agadir urban development plan launched in 2020 plans to revitalize Morocco's second tourist city, located barely ten kilometers from Taghazout, with the creation of infrastructures in the fields of sports, tourism, education and of health.

Faced with this economic-tourist boom, some, like Rayan, 28, have chosen to reconsider their plans for the future. "I too, like many, have long thought that I had no future in this country. A few years ago I traveled to Greece illegally after landing in Turkey. I was able to work there for a few months, before being checked by the police and expelled," he told MEE.

*"Being a harraga [an illegal immigrant] doesn't interest me anymore. It's a miserable life. We live in constant fear. No, I prefer to try to make my business flourish in my country and try to immigrate later, legally this time."* Among the reasons most cited by those commonly called "harragas" - a term which means "burners", of papers and borders, in the Maghreb dialects -, we find the lack of economic prospects.

*The use of alternative migratory routes In recent years, in view of the reinforced security checks financed by the European Union, reaching Europe by land or by crossing the Mediterranean has become increasingly difficult, which has pushed would-be emigrants to find alternative routes. Thus, more and more boats from Morocco are setting off on the waves of the Atlantic Ocean from more distant corners of the Canary Islands, in order to reduce the chances of being spotted by the coastguards.*



# Sabah and Sarawak offer 'unique and attractive' Malaysia My Second Home program

Sabah and Sarawak would retain independence from the federal government with regard to immigration policies. Of Malaysia's 13 states (and 3 federal territories), Sarawak and Sabah of Borneo have autonomy over their immigration policies, the island that Malaysia shares with Indonesia and Brunei.

By Muguntan Vanar

A more attractive Sabah-Malaysia My Second Home program (MM2H) has been given an initial nod by the state government, says Datuk Christina Liew.

The Sabah Culture and Environment Minister said the state cabinet had in principle approved the conditions for the implementation of the (MM2H) here.

*"The state Cabinet has approved the policies which govern the prerequisites for participation in the programme and these include the age requirement, medical certification and a fixed deposit account in Sabah,"* she said on Thursday (Feb 2).

She said a fixed deposit of RM200,000 along with a bank account with any bank were among the conditions. Meanwhile, applicants will only be eligible to buy property (apartments) worth a minimum of RM600,000 and above, she said.

*"There must be a minimum stay of 30 days a year and the approved duration for an individual or family is for 5+5 years in Sabah only.*

*"The applicants must have a good conduct certificate from their country of origin and a medical check-up certificate,"* she said.

Liew said the unique and competitive MM2H programmes were to attract high-end participants, who would benefit the state's economy.

She was optimistic the program would attract participants who fulfil the qualifying criteria.

*"It is anticipated that these participants will create a significant impact on the State's economy, especially in real property development and the tourism industry,"* she added.

Sabah Chief Minister Datuk Seri Hajiji Noor said the Sabah MM2H (SMM2H) program had been approved by the state cabinet.

*"Sabah's program will not follow the new requirements set out by the federal MM2H. With our own SMM2H, we hope to see high-value foreigners and talents moving to Sabah, and creating economic spin-offs,"* he said at the 42nd anniversary of Sabah Housing and Real Estate Developers Association (Shareda) Night 2022

\* \* \*

When the federal government, in 2021, first suspended and later reintroduced the MM2H at roundly criticized,

far-higher minimum investment requirements, the Sarawak state decided to relaunch an MM2H program with requiring deposits from MYR 150,000 (ab. US\$35,000), a min. monthly income of MYR 7,000 per month (ab. US\$20,000 a year), and a 30-day min. presence in Sarawak state.

Datuk Christina Liew, Sabah's Culture and Environment Minister, told local press that the state government had *"approved the policies which govern the prerequisites for participation in the program, and these include the age requirement, medical certification, and a fixed deposit account in Sabah."* in saying a fixed deposit of MYR 200,000 (about US\$47,000) in a Malaysian bank. Real estate investor to buy apartments in Sabah must spend min. MYR 600,000 (ab. US\$141,000).

Both of Sabah MM2H and Sarawak MM2H require that applicants must spend 30 days a year in the two East Malaysian states and they are free to reside throughout the country.

The federal program requires min. deposit of USD 235,000 with min. 90-day physical presence.

	min.bank deposit / min.stay / min.annual income
Malaysia M2H	\$235,000 / 90 day / \$ 100,000
Sabah-Malaysia M2H	\$ 47,000 / 30 day / TBD
Sarawak-Malaysia M2H	\$ 35,000 / 30 day / \$ 100,000

Malaysia also recently launched the Premium Visa Program : Malaysia PVIP, Application fees \$4,200 is higher than Sabah & Sarawak MM2H without minimum presence requirement

(By citinavi team)

***All four of Malaysia's residence-by-deposit programs allow participants to reside anywhere in Malaysia for ten years, but the Sabah and Sarawak programs' pricing come at an 80% discount to the federal scheme. The participants would consider the Borneo-based programs more favorable to qualify under Sabah or Sarawak MM2H than under the federal program.***



Datuk Christina Liew, Sabah's Culture and Environment Minister



## ARGENTINA

# Pregnant Russians flock to Argentina seeking new passports



BUENOS AIRES, Argentina

Shortly after Vladimir Putin ordered the invasion of Ukraine, Alla Prigolovkina and her husband, Andrei Ushakov, decided they had to flee their Sochi, Russia, home.

Ushakov had been detained for holding up a sign that read "Peace," and Prigolovkina, a pregnant ski instructor, feared he would soon be drafted and potentially killed, leaving their baby fatherless.

**The original plan was to stay in Europe, but anti-Russian sentiment discouraged them.**

***"We chose Argentina because it has everything we needed: Fantastic nature, a large country, beautiful mountains,"***

Are you on Telegram? Subscribe to our channel for the latest updates on Russia's war in Ukraine.

Prigolovkina, 34, told The Associated Press inside the home her family is renting in Argentina's western Mendoza province. *"We felt it would be ideal for us."*

They were hardly alone.

Over the past year, Argentine immigration authorities have noticed flights packed with dozens of pregnant Russians. But whereas Prigolovkina said her family intends to build a life here at the foot of the Andes mountains, local officials believe many of the other recent Russian visitors are singularly focused on receiving one of Argentina's passports.



## All children born in Argentina automatically receive citizenship and having an Argentine child speeds up the process for the parents to obtain residency permits and, after a couple of years, their own passports.

Crucially, the navy blue booklets allow entry to 171 countries without a visa, a backup plan that Russians believe could come in handy in the ever-uncertain future. Due to sanctions, Russians have also had trouble opening bank accounts in foreign countries, something an Argentine passport could solve.

According to official figures, some 22,200 Russians entered Argentina over the last year, including 10,777 women — many of whom were in the advanced stages of pregnancy. In January, 4,523 Russians entered Argentina, more than four times the 1,037 that arrived in the same month last year.

After an investigation, Argentine officials concluded that Russian women, generally from affluent backgrounds, were entering the country as tourists with the plan to give birth, obtain their documentation and leave. More than half of the Russians who entered the country in the last year, 13,134, already left, including 6,400 women.

“We detected that they don’t come to do tourism, they come to have children,” Florencia Carignano, the national director for migration, said during a meeting with international media.

Although Argentina generally has a relatively permissive immigration process, the recent arrest of two alleged Russian spies who had Argentine passports in Slovenia raised alarms in the South American country, where officials reinforced immigration controls.

“We canceled residencies of Russians who spent more time outside than in,” Carignano said, expressing concern the Argentine “passport will cease to have the trust it enjoys in all countries.”

Immigration authorities have also called on the justice system to investigate agencies that allegedly offer assistance to Russian women who want to give birth in Argentina.

It’s unclear how many women have left Russia to give birth in the last year, but the issue is big enough that lawmakers in Moscow this month raised the question of whether those who choose to give birth abroad should be stripped of the so-called maternity fund that all Russian mothers receive — a financial benefit of almost \$8,000 for the first child and about \$10,500 for the second.

There is no discussion on whether to cut off access to the maternity fund for Russian mothers who give birth abroad, Kremlin spokesperson Dmitry Peskov said.

The phenomenon also is not entirely new. Prior to the Russia-Ukraine war, Russian women were part of a

wave of “birth tourists” in the U.S. and many paid brokers tens of thousands of dollars to arrange their travel documents, accommodations and hospital stays, often in Florida.

Embarking on a long journey during an advanced pregnancy can be particularly perilous, and Russians in Argentina insist that their decision to leave their homes goes beyond a new passport. Despite the government’s claims, some at least seem eager to make Argentina their new home.

In spite of the language barrier and the unfamiliar, stifling summer heat, Prigolovkina and Ushakov have quickly adopted Argentine customs since their July move. Prigolovkina said they especially enjoy spending time in the park with their dogs. And while the family may not have been interested in soccer in Russia, they happily cheered when their newly adopted country won the World Cup late last year.

Still, she also concedes that obtaining a passport for their newborn son, Lev Andrés, was a motivating factor for the move: “We wanted our baby to have the chance to not just be Russian and have a single passport.”

Some experts say a country in which migrants once made up as much as 30% of the population should be particularly sensitive to the plight of Russians trying to start a new life. The South American country was transformed in the late 19th and early 20th century by the influx of millions of European migrants, including many from Italy and Spain.

“Given our history of migration, a country like ours should empathize more with the humanitarian dimension” of these recent immigrants, Natalia Debandi, a social scientist and migrations expert who is a researcher at the publicly funded CONICET institute, said. “They are not terrorists, they are people.”

A study by immigration agents based on interviews with 350 newly arrived Russians concluded that most are married and largely well-off professionals who have remote jobs in finance and digital design or live off savings

before giving birth to a boy named Leo, 30-year-old Russian psychologist Ekaterina Gordienko lauded her experience in Argentina, saying “the health care system is very good, and people are very kind. My only problem is Spanish. If the doctor doesn’t speak English, I use the (Google) translator.”

Gordienko arrived in the nation’s capital of Buenos Aires in December with her 38-year-old husband, Maxim Levoshin. “The first thing we want is for Leo to live in a safe country, without a war in his future,” Levoshin said.

In Mendoza, Prigolovkina is excited for her family’s new life in Argentina and optimistic they will be able to give back to the country that has welcomed them.

“We have left everything behind to live in peace. I hope that Argentines understand that Russians can be very useful in different areas of life, in business, the economy, in science,” she said. “They can help make Argentina better.”

By Debora Rey|AP

Associated Press journalists Natacha Pisarenko and Víctor Caivano in Mendoza, Argentina, Dasha Litvinova in Tallinn, Estonia, and Harriet Morris in Moscow contributed.

## EU defends visa ban against Russian tourists



Estonia’s Foreign Minister  
Urmas Reinsalu

*“Our idea is to give a signal to all our European partners, all our Western community partners, to close down our borders to Russian citizens, except humanitarian cases,” Estonia’s Foreign Minister Urmas Reinsalu told The Associated Press in an interview in Tallinn. “Russian citizens are not welcome in Europe. Their country is committing a genocidal war against an innocent people.”*



Dreams are like footprints. By analyzing the footprints, you may know a few things,  
but it does not reveal the nature of desires...

**Go to pursue your meaningful desires**

**CITIZEN D**