

**CBI
INDEX**

2024

**A GUIDE
TO GLOBAL
CITIZENSHIP**



TRANSPARENCY
meets **TRANSITION**
A CBI Reset

**WORLD'S BEST
LOCATIONS TO INVEST**

**CBI PROGRAMME
WINNERS & RANKINGS**

**KEY FINDINGS &
INDUSTRY INSIGHTS**

Citizenship by Investment JURISDICTIONS

AFRICA AND MIDDLE EAST

- 1. Egypt
- 2. Jordan

ASIA AND OCEANIA

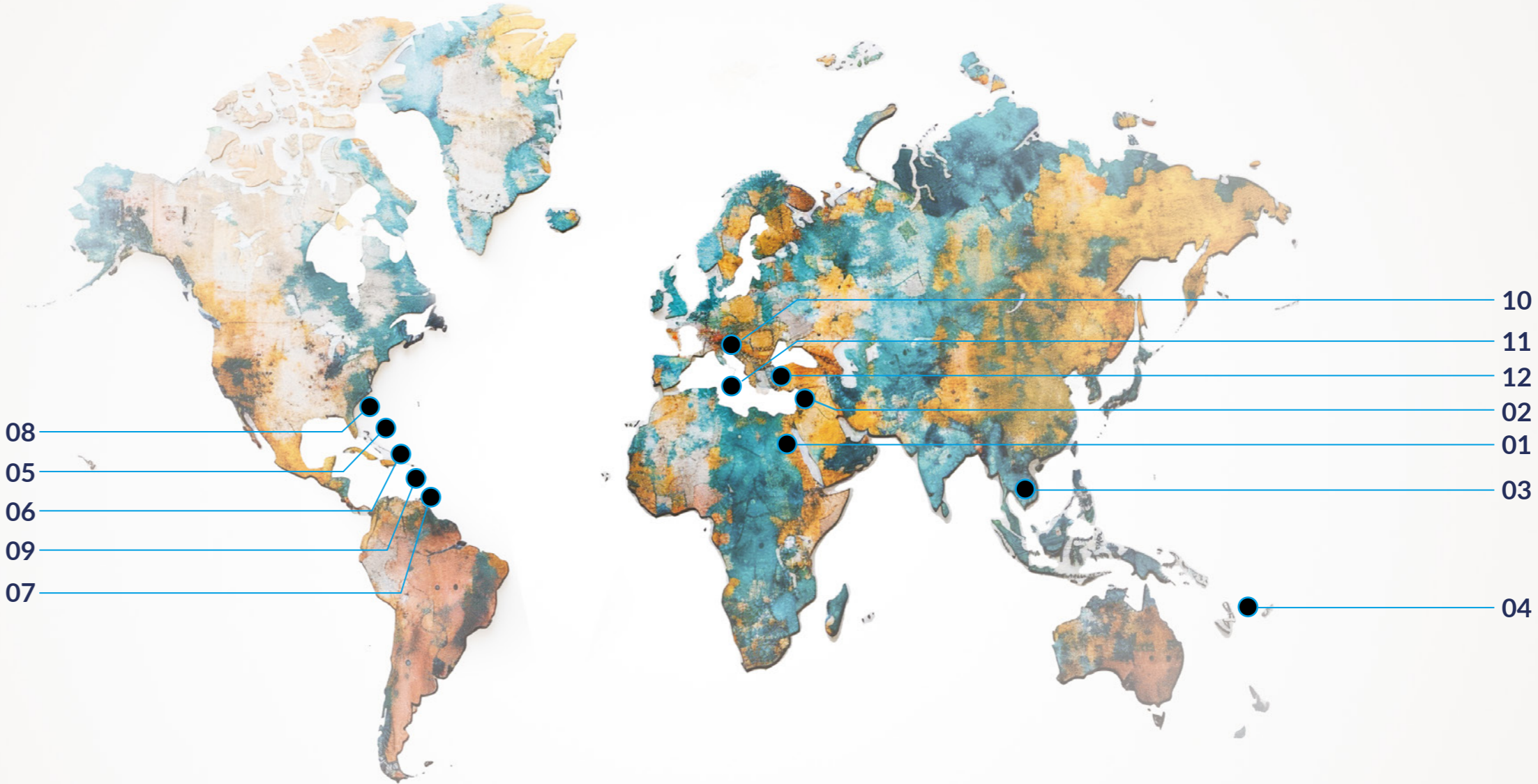
- 3. Cambodia
- 4. Vanuatu

CARIBBEAN

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

EUROPE

- 10. Austria
- 11. Malta
- 12. Türkiye



WELCOME TO THE 2024 CBI INDEX

The investment migration industry is in an era of transition, with cross-cutting changes coming to the fore. Regional integration married with constant adaptation to the needs of international partners has created an industry which aims to prioritise transparency. More tools than ever can assist the goal of transparency – namely, technology and lightning-fast communication – but global connectivity also brings about new challenges.

Globalisation, geopolitical conflict in the Middle East and Europe, and financial market volatility continue to not only exert pressure on Citizenship by Investment (CBI) programmes, but also spur on high-net-worth individuals (HNWIs) to seek an alternative citizenship. Indeed, a ‘Plan B’ is more crucial than ever, and an alternative citizenship can offer the type of security, quality of life, and economic opportunity not afforded to every country. Alternative citizenship can change lives for individuals and families, but the first step is understanding the vast array of different programmes, and the accompanying requirements and outcomes of each. Enter the 2024 CBI Index:

now in its eighth year, the CBI Index uses a nine-pillar index architecture to provide investors with a data-driven framework with which to measure the performance and appeal of global CBI programmes. Higher standards of compliance, due diligence and enhanced regulations have shown this industry to be one in flux, with transparency coming to the fore. Peruse our rankings of CBI stakeholders across the globe, seeing for yourself how serious CBI stakeholders have made changes to safeguard their programmes, enhance their reputation and strengthen programme mechanisms against future threats.



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CITIZENSHIP BY INVESTMENT IN BRIEF

Major developments and headline updates in the CBI industry.



MEMORANDUM OF AGREEMENT REACHED BETWEEN 'CARIBBEAN FIVE'

The five Caribbean countries which have CBI programmes signed a pioneering Memorandum of Agreement (MoA). The MoA harmonised CBI practices, including minimum investment thresholds and information sharing between Unit heads.

Read more about this ground-breaking agreement on pages 6 – 7.



TRANSPARENCY AS A MECHANISM FOR TRUST

Though some programmes have built due diligence and clear regulatory mechanisms into their CBI offering for decades, transparency has emerged as a key value of the wider Citizenship by Investment industry in 2024. Actions such as the Caribbean MoA and St. Kitts and Nevis' establishment of a statutory body bode well for the industry, indicating that good governance and common-sense regulations take priority over quick fixes.



CBI PROGRAMMES ADJUST TO GLOBAL CONFLICT

The outbreak of conflict in the Middle East and continued war in Europe, coupled with volatility in financial markets has continued to not only exert pressure on CBI programmes but also spur high-net-worth individuals (HNWIs) to seek alternative citizenship. A viable 'Plan B' has important implications for living standards, freedom of movement and business outcomes.



ADAPTABILITY BECOMES PARAMOUNT IN CBI OFFERINGS

Adjustments to CBI programmes have been made to ensure that CBI programmes are fit for purpose, adapting as global events, industry expectations and standards shift. Adaptations made to CBI programmes have included regional integration, investment thresholds, compliance and due diligence, among other changes.

Read more about adaptability in CBI on pages 22 - 23.



ST. KITTS AND NEVIS RETAINS FIRST PLACE POSITION

On the back of recent changes to enhance the Programme, St. Kitts and Nevis has continuously adapted its lauded CBI Programme. As with the 2023 edition, the 2024 CBI Index names St. Kitts and Nevis the top country for CBI with perfect scores across four pillars. The Federation's consistent leadership in efficiency, processing and other metrics makes it stand out as a top CBI option.

For the full Index scores and rankings, see pages 19 – 21.



SUSTAINABILITY OF THE INVESTMENT MIGRATION INDUSTRY

We asked leading industry leaders to assess the sustainability of the investment migration industry. Our wide-ranging conversation covered everything from comparing the investment migration industry to other spheres of wealth management such as family offices and trusts, to assessing how enhanced transparency has impacted growth strategies between the CBI and wealth management industries.

For more on panel discussions with industry leaders, see pages 36 – 37.

INTRODUCTION TO THE 2024 CBI INDEX



The Index is unique in its global approach, featuring a nine-pillar architecture that lends itself to rankings that reflect what high-net-worth individuals (HNWIs) value most in alternative citizenship: living standards, programme strength and efficiency, and due diligence.

TRANSITION MEETS TRANSPARENCY: A CITIZENSHIP BY INVESTMENT RESET

The Citizenship by Investment (CBI) industry has been full of twists and turns this year, but two things stand out above everything else: transition and transparency.

The industry is in transition, with greater emphasis on stronger regional cooperation, due diligence, continual programme improvement, and international collaboration.

This transition towards greater cooperation must also engender greater transparency: transparency in due diligence processes, compliance mechanisms and investment thresholds.

The best CBI programmes are typically the most responsive to international partners, continually gathering information to adapt and improve programming year-on-year.

Our CBI Index data takes stock of industry changes while also setting forth the unique selling points of each programme.

GLOBAL UNCERTAINTY PUTS PRESSURE ON PROGRAMMES

All countries have had to deal with the geopolitical shocks emanating from war in Europe and the Middle East, and the opportunities (and sometimes, fallout!) that came with the global elections.

War in Ukraine and Russia, and Israel and Gaza, has encouraged the countries to fortify themselves against potential threats, for example by banning applicants from certain high-risk countries.

As global conflict often sparks migration and a strong demand for a Plan B, countries have taken stock of their immigration and visa policies.

Political pressure, from the EU and domestic political actors, compounds the pressure that global CBI programmes are under. While many programmes have risen to the challenge, meeting the lofty standards of international partners with grace, others have faltered (see our rankings on pages 19 – 21).

With 2024 playing host to more elections than any time in world history, the CBI Industry has more geopolitics than ever to keep up with. In the long-term, global changes will continue to put pressure on programmes to maintain standards to suit local governments and international partners.

NOTABLE INDUSTRY CHANGES

Perhaps the most notable industry change was the Memorandum of Agreement (MoA). The MoA stood as a prime example of the central theme of this CBI Index: transparency meets transition.

The MoA harmonised CBI practices between the five Caribbean CBI programmes, mandating minimum investment thresholds, information sharing between Unit heads and uniform operational standards.

Serving both as a reaction to pressure from international partners, and a proactive step in safeguarding the countries' programmes from bad actors and international criticism, the MoA was a critical step towards regional harmonisation.

The MoA mandated a minimum investment threshold of US\$200,000 which brings greater consistency to programme costs.

From a demand perspective, programmes which had already implemented compliant investment thresholds such as St. Kitts and Nevis will particularly benefit from the move.

In Europe, in June 2024 the long-awaited hearing between Malta and the European Commission commenced in the European Court of Justice regarding Malta's MEIN programme and whether it violates EU law by undermining the principle of sincere cooperation among member states.

The Commission, the plaintiff in the proceedings, is alleging that the Citizenship by Investment Programme lacks a genuine link between the applicant and Malta and therefore undermines the integrity of EU citizenship.

Conversely, Malta is defending its position that the granting of citizenship is a matter of national sovereignty, supported by international law and the EU. This allows each member state to define its own criteria for nationality. Additionally, Malta argues that the rigorous due diligence and security measures in place ensure that new citizens do not pose any risks that would undermine the integrity of the national and EU framework.

The Advocate General is expected to issue his opinion on 3 October 2024, after which the Court will deliberate and issue a judgment.

A PROGRAMME REORGANISATION FOR TRANSPARENCY'S SAKE

In the interests of transparency and adaptability, CBI programmes were changed or reorganised this year, to varying degrees.

These changes largely built upon the Six Principles agreed between the Caribbean and the United States in 2023, and

the Memorandum of Agreement agreed in March 2024.

Dominica consolidated changes to the country's CBI regulations, to ensure high standards of due diligence and compliance at all stages of the CBI process, including with Licenced Promoters and Authorised Agents.

The St. Kitts and Nevis Citizenship by Investment Unit became a body corporate with a robust Board of Governors, to emphasise the independence, efficiency and integrity of the Unit.

Other Caribbean programmes, such as Antigua and Barbuda, Saint Lucia and Grenada stepped it up by signing on to the MoA and the accompanying changes in investment thresholds and information sharing.

FUTURE OF CBI PROGRAMMES

Our Index showed the strength of the Caribbean region in its results, with leaders such as St. Kitts and Nevis, Dominica and Grenada consistently solid in their scores for a variety of factors which underpin the CBI Index.

The future of CBI may be led by these programmes, as they lead in key metrics such as due diligence, ease of processing, and freedom of movement.

This does not mean that the Caribbean region has no room to grow, however.

Living standards and freedom of movement are two areas that European programmes such as Austria and Malta, continue to lead.

For Caribbean CBI programmes to catch up, it is integral for them to continue to work with global stakeholders, prioritise good governance, and continue to reach for high living standards required for top-tier CBI.

“This period of transition is an exciting one, with regions often counted out leading the pack.”

CBI Index 2024 Overview

WHAT YOU NEED TO KNOW

The CBI Index is a rating system developed to assess the performance and attractiveness of Citizenship by Investment (CBI) programmes based on a diverse range of measures. CBI programmes enable eligible individuals and their families to acquire citizenship by making a significant financial contribution to the host country.

However, it is well-known that the CBI industry is a fragmented one, with each country managing its own distinct programme, each with varying benefits, requirements, and regulations. Consequently, it can be challenging for investors to evaluate the relative merits of each programme, either as a whole, or according to the specific factors most important to them.

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



CBI INDEX METHODOLOGY

The CBI Index assesses all countries with operational CBI programmes, which, in 2024, include the following 12 nations: Antigua and Barbuda, Austria, Cambodia, Dominica, Egypt, Grenada, Jordan, Malta, St. Kitts and Nevis, Saint Lucia, Türkiye, and Vanuatu. With North Macedonia's much-publicised programme still not operational, Egypt remains the latest addition to the CBI Index after opening in 2020.

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

THE NINE PILLARS

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

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

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

In developing the CBI Index, however, reliance was placed on official sources and publications from institutions of the highest international standing, as well as on the specialised input of industry experts, whose contributions and responses

were used to obtain and interpret both qualitative and quantitative data used in the construction of the CBI Index.

Whenever possible, points were awarded based on evidence from official sources and the letter of the law. Because changes

to CBI programmes are often announced well in advance of their implementation, the CBI Index limits its evaluations to changes that are officially confirmed by governments and backed by legal documentation.



THE NINE PILLARS that constitute the 2024 CBI INDEX:

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

PILLAR ONE: Standard of Living

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

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



Standard of Living Indicators.

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

Standard of Living Highest Scoring Nation: MALTA

STANDARD OF LIVING RANKINGS

Malta attains the highest ranking for Standard of Living with nine points. This score reflects the small island country's strong performance right across the entire range of its pillars sub-indicators, particularly for Life Expectancy, Relative Safety, and Freedom, for which it achieves a perfect score. Austria follows in second position, with the Western European country boasting the highest GNI of all CBI countries, a factor closely linked to its high Life Expectancy, elevated Human Security, and societal Freedom. Grenada, Türkiye, Antigua and Barbuda, St. Kitts and Nevis, and Dominica follow in third position. The small Caribbean nations perform strongly in providing both Freedom and GDP Growth, with Antigua and Barbuda leading all CBI nations for the latter with (6.1 per cent), while Türkiye excels in Human Security and Expected Years of Schooling. Next comes Vanuatu, whose high Human Security and Freedom places it in fourth position. Jordan, Cambodia, Saint Lucia, and Egypt round off the rankings with five points.

SCORE IN DESCENDING ORDER	
COUNTRY	SCORE
Malta	9
Austria	8
Grenada	7
Türkiye	7
Antigua and Barbuda	7
St. Kitts and Nevis	7
Dominica	7
Vanuatu	6
Jordan	5
Cambodia	5
Saint Lucia	5
Egypt	5

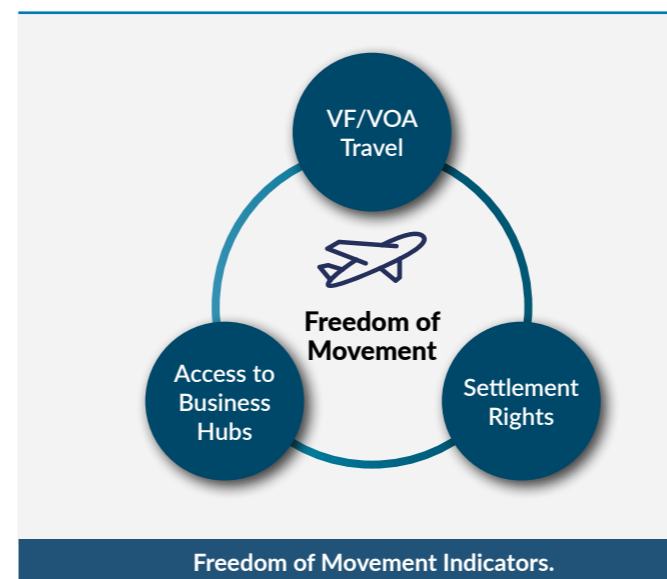
Standard of Living Rankings

PILLAR TWO: Freedom of Movement

In the 2024 CBI Index, the Freedom of Movement Pillar measures the relative strength of each country's citizenship on the basis of three equally weighted factors: the number of destinations to which a country's passport allows travel without restriction; the number of business-friendly centres to which it provides access; and the degree to which a given citizenship provides settlement rights in other nations.

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

Freedom of Movement Highest Scoring Nations: AUSTRIA AND MALTA



Freedom of Movement Indicators.

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

FREEDOM OF MOVEMENT RANKINGS

Both Austria and Malta lead the Freedom of Movement Pillar rankings with a perfect score of ten. This reflects both the high degree of global mobility and the right to live and work in all EU member states these passports allow under their Schengen and EU membership. The four Caribbean nations of St. Kitts and Nevis, Antigua and Barbuda, Saint Lucia, and Grenada follow with a score of seven. Dominica achieves third place with a score of six. The strong rankings of the Caribbean countries indicate their popularity around the world, opening doors to new regions such as the Middle East and Asia. The Caribbean nations continue to build strong relationships across the globe through the use of regional diplomacy groupings such as CARICOM. Still offering comparatively limited access to global business centres, Türkiye retains its score of three points. Cambodia and Vanuatu are in fifth position with a score of two, the latter in particular facing increased regulatory headwinds from the EU due to the perceived risks of their CBI programme. Egypt and Jordan round up the rankings with a score of one.

SCORE IN DESCENDING ORDER	
COUNTRY	SCORE
Austria	10
Malta	10
St. Kitts and Nevis	7
Antigua and Barbuda	7
Saint Lucia	7
Grenada	7
Dominica	6
Türkiye	3
Vanuatu	2
Cambodia	2
Egypt	1
Jordan	1

Freedom of Movement Rankings



PILLAR THREE: Investment Options & Threshold

The Investment Options and Threshold (IOT) Pillar measures two of the most practical and foremost considerations of CBI: how much capital is required for the investor to become an eligible applicant for their chosen programme and the available options to deploy said capital. The cost of applying for CBI increases with the number of dependants – or qualifying family members – included in an application. To remain consistent across all jurisdictions, the threshold was calculated based on a single applicant.

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

This pillar considers pure investment requirements, exclusive of applicable additional minor fees. These may include application,

processing, or due diligence fees that do not significantly alter the cost of a citizenship application. The country requiring the lowest minimum investment receives the highest number of points. The score is based on 10 incremental bandings, as summarised in the chart below:

SCALE			
POINTS	RANGE IN US \$	POINTS	RANGE IN US \$
10	0 -150,000	5	550,000 - 650,000
9	150,000 - 250,000	4	550,000 - 1000 000
8	250,000 - 350,000	3	1000 000 - 2 000 000
7	350,000 - 450,000	2	2000 000 - 3 000 000
6	450,000 - 550,000	1	3000 001 +

As the CBI industry has developed, countries with active programmes have expanded their offerings to include a wider range of investment options. As of 2024, the CBI Index also assesses the diversity of investment options offered by active programmes with scores based on the number of available options, whether an option offers a refundable investment and/or investment return, the availability of entrepreneurial and business-related options, and whether a programme offers philanthropic benefits for the wider host country.

IOT Highest Scoring Nations: ANTIGUA AND BARBUDA, EGYPT, SAINT LUCIA

SCORE IN DESCENDING ORDER	
COUNTRY	SCORE
Antigua and Barbuda	9
Egypt	9
Saint Lucia	9
St. Kitts & Nevis	8
Türkiye	7
Vanuatu	7
Cambodia	6
Dominica	6
Grenada	6
Jordan	5
Malta	4
Austria	3

Investment Options and Threshold Rankings

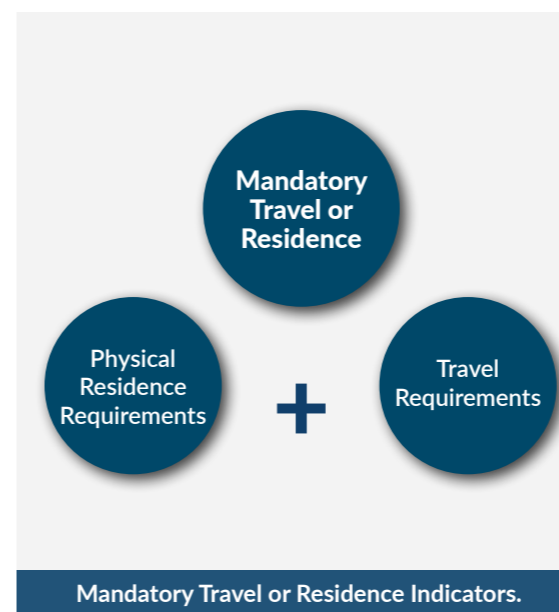


PILLAR FOUR: Mandatory Travel or Residence

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

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

It is important to note that physical, rather than nominal, requirements were taken into consideration. In line with previous pillars, scrutiny focused on the main applicant rather than any dependants that may be included in the citizenship application. The scoring system under the Mandatory Travel or Residence Pillar combines the subtotals for mandatory travel requirements and residence requirements to yield the total pillar score. As having year-round freedom to travel is a highly valued liberty, programmes that waived both residence and travel requirements achieved the best score, followed by those with minimal requirements. Programmes with extensive requirements attained the lowest scores.



Mandatory Travel or Residence Highest Scoring Nations:

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

MANDATORY TRAVEL OR RESIDENCE RANKINGS

The Mandatory Travel or Residence Pillar scores remain unchanged from 2023. The Caribbean jurisdictions of Dominica, Grenada, St. Kitts and Nevis, Saint Lucia, and Jordan have no travel or minimum residency requirements, and all achieve the maximum score of ten. Austria, Cambodia, Egypt, Türkiye, and Vanuatu follow with a score of eight. These countries require an applicant to make a single trip to their new country of citizenship, often to obtain a National ID card or to swear an oath of allegiance. While Vanuatu continues to allow applicants to complete the Oath of Allegiance via video conference, they have introduced an in-person visit for the collection of biometric and facial recognition data before being issued with a passport. Antigua and Barbuda maintains its score of six, as it requires applicants to spend a minimum of five days in the country within five years after the acquisition of citizenship and to travel to the country (or one of its embassies) to swear the oath of allegiance. Malta retains its place at the bottom of the rankings with a score of two. This is due to the 12–36 month minimum residency requirement (depending on the investment outlay) before acquiring citizenship.

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

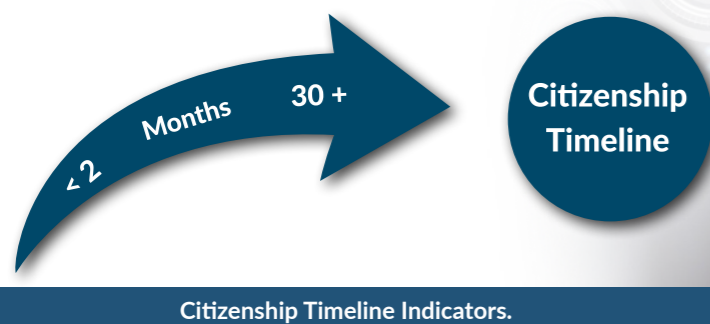
Mandatory Travel or Residence Rankings

PILLAR FIVE: Citizenship Timeline

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

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

Citizenship Timeline Highest Scoring Nations:
DOMINICA, JORDAN, VANUATU



CITIZENSHIP TIMELINE RANKINGS

The diverse range of countries of Dominica, Jordan, and Vanuatu rank in first position for the Citizenship Timeline Pillar, all of which have programme applications that can be completed in less than four months. Dominica increased its vetting procedures in line with industry best practice. Cambodia, Egypt, and Türkiye follow in second position with a score of eight points, with all programmes quoting end-to-end processing times of under five months. Following in third position is St. Kitts and Nevis, with the Caribbean country's programme taking between four and six months to complete in line with its increased vetting procedures. Antigua and Barbuda and Saint Lucia follow in fourth position, the latter having dropped from first in the rankings due to an increase in its estimated processing time from three to six months as part of efforts to address the ongoing application backlog. Grenada maintains its score of four points for fifth in the rankings and Malta maintains its score of three due to its best-case scenario minimum timeline for acquiring citizenship in 13 months. Austria again rounds off the Citizenship Timeline Pillar with a score of two points with an estimated timeframe of 12-36 months.

SCORE IN DESCENDING ORDER	
COUNTRY	SCORE
Dominica	9
Jordan	9
Vanuatu	9
Cambodia	8
Egypt	8
Türkiye	8
St. Kitts and Nevis	7
Antigua and Barbuda	6
Saint Lucia	6
Grenada	4
Malta	3
Austria	2

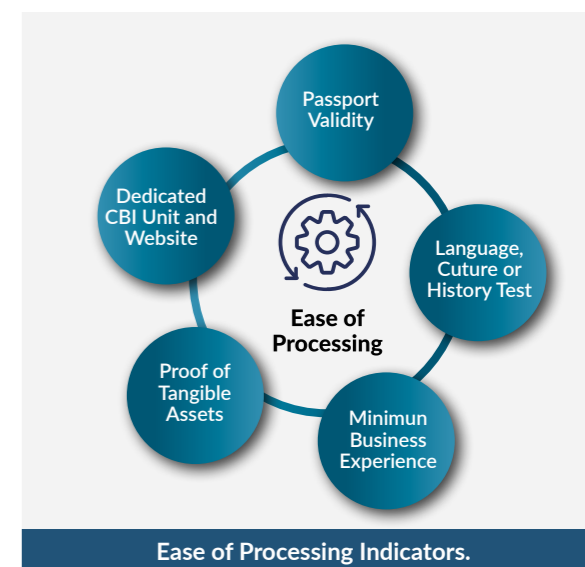
Citizenship Timeline Rankings

PILLAR SIX: Ease of Processing

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

Multiple indicators were considered, qualifications such as previous business experience, a proven track record of achievement or fluency in a language, and knowledge of local history and culture. As passport renewals have considerable processing requirements, this year's CBI Index also considers the duration of a passport's validity, with a longer validity period attracting a higher score.

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



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

EASE OF PROCESSING RANKINGS

The three Caribbean jurisdictions of Dominica, Grenada, and St. Kitts and Nevis share the top rank with Malta for the Ease of Processing Pillar. Their maximum points score is a testament to the programmes' successful balancing of vetting and due diligence procedures with efficient processing workflows. Grenada joins this top-ranked group for 2024 having extended its passport validity from five years to ten as of July 2024. The diverse countries of Antigua and Barbuda, Egypt, Saint Lucia, Türkiye, and Vanuatu all share second position with a score of eight points. While Türkiye and Vanuatu enjoy ten-year validity for their respective passports, the lack of a dedicated CBI programme website prevents them from achieving a maximum score, however, the reverse is true for the other three jurisdictions in this group. Austria and Jordan follow in third position with a score of seven points. Austria, Cambodia, and Jordan take the third and final rank. While none of these three countries provide dedicated, official information for their CBI programmes online, Austria's ranking reflects the requirement to demonstrate a minimum level of business experience whereas Cambodia's is hampered by its language and culture testing requirement. Jordan's score of seven is weighed down by its poor passport validity.

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

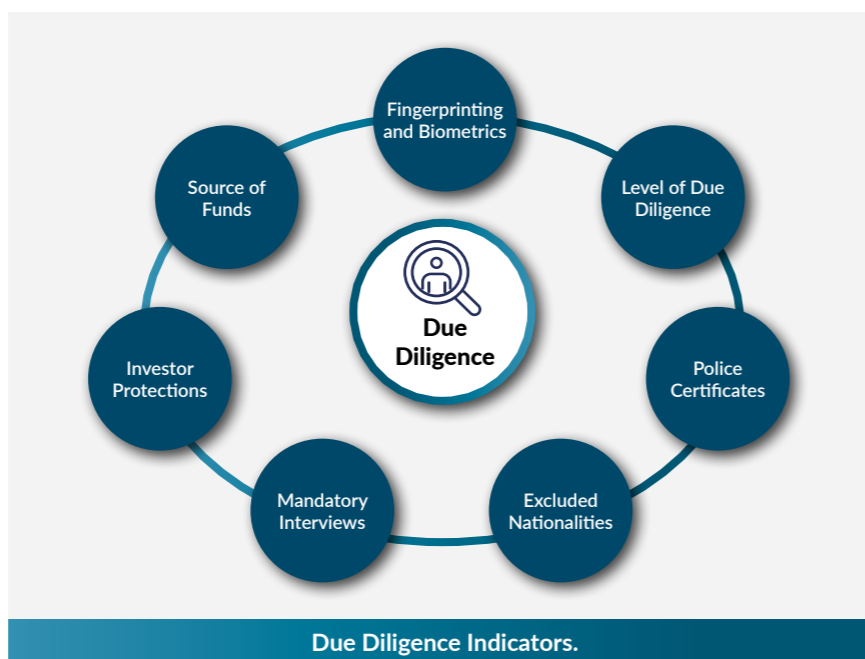
SCORE IN DESCENDING ORDER	
COUNTRY	SCORE
Dominica	10
Grenada	10
Malta	10
St. Kitts and Nevis	10
Antigua and Barbuda	8
Egypt	8
Saint Lucia	8
Türkiye	8
Vanuatu	8
Austria	6
Cambodia	6
Jordan	6

Ease of Processing Rankings

PILLAR SEVEN: Due Diligence

The Due Diligence Pillar focuses on each nation's commitment to ensuring that their programme remains transparent and effective at evaluating potential candidates for citizenship. It is, therefore, a measure of each programme's integrity. The CBI Index focuses on the ability of governments to obtain information on and from applicants, which includes internal and external due diligence checks. Indicators comprise police certificate requirements – including the number of nations from which a certificate must be provided – as well as requests for fingerprints and/or biometric data.

Emphasis was placed on a country's ability to gather evidence on the applicant's source of funds, as this is a key step in denying citizenship to those profiting from, or involved in, the financing of illicit activity. With the issue of illegal discounting of real estate projects befalling several programmes, a new "Investment Protection" measure aims to recognise programmes that provide a legal basis to ensure the price of a CBI real estate option is pegged to the actual value of the project.



Due Diligence Highest Scoring Nation:
ST. KITTS AND NEVIS

DUE DILIGENCE RANKINGS

St. Kitts and Nevis retains its top position from 2023 which reflects both an implementation of the 'Six Principles' and the tighter enhanced due diligence standards set by the MoA, as reflected by the introduction of the 'Continuing International Due Diligence' Unit. Dominica and Grenada follow with nine points. Although both countries already have comprehensive due diligence measures in place, we again expect these requirements to further tighten as a result of MoA provisions. Antigua and Barbuda, Malta, and Saint Lucia place in third with a score of seven points. While both Malta and Saint Lucia's scores remain unchanged from the previous year, Antigua and Barbuda joins this third-ranked group of countries owing to the introduction of mandatory interviews in November 2023. While Malta does have a four-tier due diligence process in place, the ongoing lawsuit by the European Commission (EC) suggests that mandatory interviews and additional investor protections and vetting measures may be required to change perceptions that the programme remains a threat to European Union (EU) citizenship integrity. Austria again scores five points in fifth position and we maintain our view that it would benefit from extra due diligence checks on applicants from sanctioned countries supported by independent agencies. Sharing the fifth position with four points are Vanuatu and Egypt. Vanuatu's programme remains in a period of transition, with the Melanesian island nation's efforts to improve the reputation of its due diligence credentials needing further development. Egypt requires clean police certificates from an applicant's country of residence and citizenship as well as corroborated evidence of employment or business ownership – but without external support. Cambodia and Türkiye follow in sixth position with three points and Jordan's programme rounds off the due diligence rankings with two points.

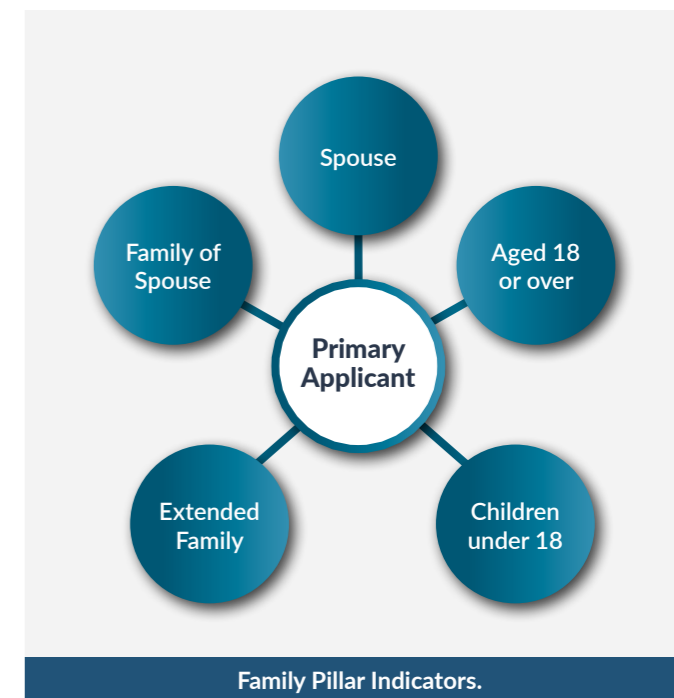
SCORE IN DESCENDING ORDER	
COUNTRY	SCORE
St. Kitts and Nevis	10
Dominica	9
Grenada	9
Antigua and Barbuda	7
Malta	7
Saint Lucia	7
Austria	5
Vanuatu	4
Egypt	4
Cambodia	3
Türkiye	3
Jordan	2

Due Diligence Rankings

PILLAR EIGHT: Family

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

The CBI Index distinguishes family members who are allowed to apply with and acquire citizenship at the same time as the main applicant, and those who can apply at a later stage and as a consequence of the main applicant having already received citizenship. Multiple family member categories were considered, with points being awarded for adult children, parents, grandparents and even siblings. Additional merit was also given to programmes with provisions for family members of the main applicant's spouse. The degree of flexibility within each of these categories can differ radically among programmes. In the adult children category, for example, programmes that include children aged 18 years or over with few restrictions achieved the most points. Those that require proof of a high degree of dependency achieved fewer points. As inclusivity has become increasingly relevant to the CBI industry, a point was awarded to programmes that make provision for dependants living with a disability.



Family Pillar Indicators.

Family Highest Scoring Nations:

ANTIGUA AND BARBUDA, GRENADA

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

Family Rankings

FAMILY RANKINGS

With a highly accommodating application structure that allows for siblings, parents, and grandparents of both the main applicant or their spouse, Antigua and Barbuda and Grenada again have the most family-friendly programmes for the 2024 CBI Index. In addition to increasing the age limit for main applicant dependants from under 18 years to up to 30 years, Antigua and Barbuda has now also removed age restrictions for physically or mentally incapacitated dependants as of August 2024. In second position with nine points are Saint Lucia and Malta. While Saint Lucia misses out on a perfect score due to its exclusion of grandparents in an application, Malta's CBI excludes the main applicant's siblings. Dominica follows in third place with eight points, its lower score reflecting the tightening of requirements for evidencing the degree of dependency of children 18 or over.

St. Kitts and Nevis maintains its joint fourth rank with Vanuatu with seven points. Egypt and Türkiye retain a score of five. While Türkiye allows a spouse to obtain citizenship with the main applicant, children 18 or over can only be included based on a medical condition. Conversely, Egypt allows those 18 or over to be included with few restrictions, but a spouse only receives their citizenship two years after the main applicant. Austria and Jordan remain on four, with stringent dependency requirements for the eligibility of certain family members. Cambodia ranks last as it only allows the applicant's spouse and children under 18 to be included in an application.



PILLAR NINE: Certainty of Product

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

'Longevity' measures the age of a given programme. 'Popularity and renown' evaluates the number of applications and naturalisations under each programme per year, as well as a programme's eminence in the industry. The 'Stability' measure assesses whether any calls to end a particular programme have been made by

authorities within or external to the CBI jurisdiction and whether a programme places any form of cap on the number of applications that can be processed.

A programme's reputation is determined by the amount of negative press or the number of scandals it has been linked to, affecting investors' broader perceptions of the countries in which they invest. Lastly, Adaptability reflects a programme's ability to rapidly respond to, and sometimes even predict, the needs of applicants in the industry. More points were awarded to jurisdictions that have shown the capacity to communicate with applicants, prospective applicants and stakeholders – and to tweak their requirements accordingly.

Certainty of Product Highest Scoring Nation: ST. KITTS AND NEVIS

CERTAINTY OF PRODUCT RANKINGS

As the only country to attain a score of ten in the Certainty of Product Pillar, St. Kitts and Nevis' performance reflects its swift response to the recent unprecedented international pressure imposed on all Caribbean Citizenship by Investment programmes. Dominica occupies the second rank with a score of eight points, its improved score reflecting continued strong application volumes as well as its stronger performance for Reputation, owing to the effective adoption of tighter vetting and compliance standards. Occupying joint third position with seven points are Grenada, Türkiye, and Antigua and Barbuda, with the Caribbean nation improving by a point following the adoption of the MoA. Saint Lucia and Egypt follow in fourth position with six points. While Saint Lucia's score is unchanged from the previous year, Egypt achieved a two-point increase through improved performance in Popularity and Renown as well as its improved Adaptability as shown in the decision to broaden the scope for investment properties in the country.

Malta attains the fifth rank with a score of five points. The one-point improvement over the previous year comes from its Longevity, having first opened up its economy to CBI back in 2014. Austria, Cambodia, Jordan, and Vanuatu round out the rankings in sixth position, all with a score of four points and remaining largely unchanged. Despite the comparative lack of formal structure around Austrian CBI, it remains one of the region's most stable, particularly seen in the context of Malta, whose 'MEIN' programme continues to face EC legal action over its perceived undermining of EU citizenship integrity. Vanuatu's programme remains in a state of flux due to the full suspension of the country from the Schengen area's visa-free agreement.



SCORE IN DESCENDING ORDER	
COUNTRY	SCORE
St. Kitts and Nevis	10
Dominica	8
Grenada	7
Türkiye	7
Antigua and Barbuda	7
Saint Lucia	6
Egypt	6
Malta	5
Cambodia	4
Jordan	4
Vanuatu	4
Austria	4

Certainty of Product Rankings

2024 CBI INDEX KEY FINDINGS

The 'Caribbean Five' retain their leading rankings for the CBI Index 2024, once again reflecting a good balance of processing efficiency, vetting and global mobility power. However, the top-line scores belie the nature of the sweeping changes over the past 12 months for this block of CBI nations.

While the aim of the Memorandum of Agreement (MOA) is to promote Caribbean regional cooperation, information sharing, and compliance with shared best practice standards and regulatory oversight, the diversity of the Caribbean programmes themselves means that impacts have been variable.

St. Kitts and Nevis has taken a leadership role on regulatory matters and demonstrated a commitment to implementing MoA directives – a factor that played a part in regaining the top spot in this year's CBI Index with 76 points. In addition to recently passing the Citizenship by Investment Unit Act which establishes the CBI Unit as a corporate body, the CBI stalwart also established a new 'Continuing International Due Diligence' (CIDD) unit which will conduct ongoing vetting of CBI citizens residing in other countries in conjunction with international law enforcement to mitigate perceived risks associated with CBI.

“St. Kitts and Nevis has taken a leadership role on regulatory matters and demonstrated a commitment to implementing MoA directives – a factor that played a part in regaining the top spot in this year's CBI Index”



St. Kitts and Nevis

Dominica retains its second position in the overall ranking for the CBI Index 2024. Dominica's points drop does not reflect a substantive diminishment in the Programme's processing or vetting standards; on the contrary, a strong showing across Due Diligence, Certainty of Product, and other key pillars reflect Dominica's reputation among OECS nations in matters of CBI vetting and compliance, as demonstrated by the Financial Intelligence Unit (FIU)'s recent revocation of 68 passports and the swiftness with which key principles of the MoA were implemented into new CBI regulations.

Grenada maintains its top-three ranking with an overall score of 70 points. While an increase in the years of passport validity boosts Grenada's Ease of Processing score, its two-point decline overall comes from a comparatively limited number of investment options.

Saint Lucia joins Antigua and Barbuda in fourth position. Although Saint Lucia has the largest overall points decline in the CBI Index 2024, much of this drop is attributable to its Citizenship Timeline performance, where a large increase to its estimated processing time (from three to six months) was necessary to address the sizeable backlog of applications that has been building since the pandemic. Antigua and Barbuda's overall score increased by a point, helped by a strong performance in Due Diligence with the introduction of mandatory interviews, as well as for Certainty of Product following its adherence to the MoA.

In sixth position is Malta with a score of 58 points. The EU-based programme retains its score from 2023 and performs strongly in both Freedom of Movement and Standard of Living. However, the Maltese Exceptional

OVERALL RESULTS

1. St. Kitts and Nevis 84%
2. Dominica 80%
3. Grenada 77%
4. Saint Lucia 74%
4. Antigua and Barbuda 74%
6. Malta 65%
7. Türkiye 63%
8. Vanuatu 61%
9. Egypt 59%
10. Austria 55%
11. Jordan 50%
12. Cambodia 49%

Investor Naturalisation (MEIN) programme remains embattled, with the European Court of Justice (ECJ) hearing in June 2024 serving as a reminder that the EU remains unconvinced that CBI provides a sufficient “genuine link” to the granting state and that it undermines EU citizenship as a result. A legal victory for Malta would validate the steps taken to enhance vetting procedures and could drive growth in the industry.

Next is Türkiye, improving its ranking from eighth to seventh with a score of 57 points. Now in its seventh year of operation, Türkiye’s CBI programme continues to show solid popularity with investors due to its high standard of living, and access to more than double the number of destinations of Egypt and Jordan. The country is taking measures to strengthen the vetting of applicants, such as the introduction of police certificate requirements for primary applicants and spouses.

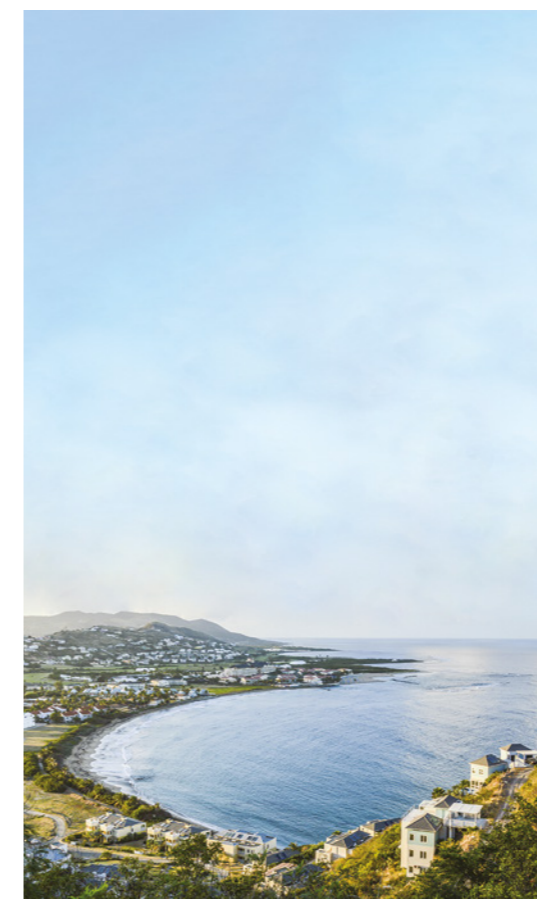
Vanuatu follows in eighth position with an overall score of 54. While it is unclear whether the EU will issue a permanent ban on its visa waiver agreement with the Schengen Area over perceived security concerns, the Melanesian Island has pressed ahead with efforts to forge a new path for its CBI offerings. The Capital Investment Immigration Plan (CIIP) - Coconut Oil (CNO) Future Fund offers yield-bearing, renewable

energy-linked investment opportunities, allowing investors to invest directly into Vanuatu’s long-term sustainability.

Egypt retains its ninth ranking but ups its score by two for a total of 53 points. The country offers the most diverse range of investment options, and the government has shown a willingness to adapt its regulations to include non-governmental units for CBI real estate. Larger application numbers would go some way to boosting Egypt’s ranking.

Austria, the only other EU-member state, maintains its tenth-place ranking with a score of 49 points. Austria has done little to de-mystify its procedures for applicants and is both the slowest and most expensive programme in the CBI industry.

Jordan and Cambodia round out the CBI Index 2024 in 11th and 12th place with scores of 45 and 44 respectively, with both jurisdictions yet to issue meaningful updates to their programmes for several years. While Jordan has the highest minimum investment threshold of the three MENA programmes, like Cambodia it scores poorly for Freedom of Movement, Standard of Living, and Due Diligence pillars. Cambodia remains the only CBI programme with a language, culture, or history testing requirement.



St. Kitts and Nevis



ABOUT THE RESEARCHER

James McKay is an independent research consultant with expertise in global trend analyses and the end-to-end implementation of data-driven research projects. As principal and founder of McKay Research, he has 16 years’ experience providing strategic research services, both to the world’s leading market intelligence firms and a portfolio of private clients that include tech companies and investment firms. James, who used guidance from the OECD’s Handbook on Constructing Composite Indicators, employed a three-stage process to produce the insights and information presented in the 2024 CBI Index. The first phase involved comprehensive primary and secondary research to chart all major developments in the world of economic citizenship over the past 12 months. The second phase comprised a detailed exploration of official macroeconomic and programme statistics to be used in evaluating CBI Index country performance. The third and final stage involved critically analysing and inputting all data collected throughout the research process, paying careful attention to maintaining the statistical continuity and integrity of the original index architecture.

2024 CBI INDEX: NINE PILLARS

COUNTRY	Freedom of Movement	Standard of Living	Investment Options and Threshold	Mandatory Travel/ Residence	Citizenship Timeline	Ease of Processing	Due Diligence	Family	Certainty of Product	Total Points (90)	Percentage %
Antigua and Barbuda	7	7	9	6	6	8	7	10	7	67	74
Austria	10	8	3	8	2	6	5	4	4	49	55
Cambodia	2	5	6	8	8	6	3	2	4	44	49
Dominica	6	7	6	10	9	10	9	8	8	72	80
Egypt	1	5	9	8	8	8	4	5	6	53	59
Grenada	7	7	6	10	4	10	9	10	7	70	77
Jordan	1	5	5	10	9	6	2	4	4	45	50
Malta	10	9	4	2	3	10	7	9	5	58	65
St. Kitts and Nevis	7	7	8	10	7	10	10	7	10	76	84
Saint Lucia	7	5	9	10	6	8	7	9	6	67	74
Türkiye	3	7	7	8	8	8	3	5	7	57	63
Vanuatu	2	6	7	8	9	8	4	7	4	54	61

2024 CBI INDEX: NINE PILLARS



ADAPTABILITY OF CBI PROGRAMMES

As the currents of industry change and wider geopolitics continue to churn, Citizenship by Investment (CBI) Programmes must move with these changing tides.

Without adaptability built into CBI, programmes are left at a disadvantage, and could be left vulnerable to potential shocks that could impact the CBI industry. An adaptable CBI programme can respond to, and even predict, the needs of applicants in the CBI industry.

The strongest CBI programmes build resilience into their offerings, constantly keeping abreast of industry changes and geopolitics across the world. These programmes can stay one step ahead by making changes or adding regulations and restrictions to their CBI programme.

This article will outline a few of the most notable adaptations of CBI programmes, taking stock of the conditions that made the programme changes necessary.

REGIONAL INTEGRATION

In the CBI industry and otherwise, adaptations are often done best together. This has led to programmes in particular regions taking a collaborative approach to adapting their CBI programmes.

The Caribbean presents perhaps the best example of regional integration as it relates to CBI. The landmark Memorandum of Agreement (MoA) was agreed upon between five Organisation of Eastern Caribbean States (OECS) Heads of Governments: Antigua and Barbuda, Dominica, Grenada, Saint Lucia, and St. Kitts and Nevis.

Each of these countries standardised their CBI programmes by putting forward integrated regional standards. These ensure that no country is out of step with the region, elevating the practices of all countries involved.

By facilitating a region-wide approach to CBI, the MoA ushered in a new era of collaboration and consistency, forging a likeminded approach among the five OECS CBI countries.

Regional integration, as put forward by the MoA, brought about standardised compliance mechanisms, due diligence and minimum investment thresholds.

DUE DILIGENCE AND COMPLIANCE

Comprehensive due diligence and compliance are imperative within the CBI industry. Countries of respective programmes have tailored compliance processes to address the complexity of applicants, and have a responsibility to ensure that vetting remains within the parameters of the regulations that govern the programmes.

Assurances that due diligence is conducted appropriately and concisely instils confidence in partner states and investors and that in turn grants the industry the necessary space to thrive. Hosts of CBI programmes are fiercely protective of their reputation as providers of economic citizenship, and even more so following the contentious dialogue that has in recent years engulfed the industry.

High standards of due diligence inspire investor confidence while also assuring the sanctity and integrity of citizenship. International partners such as the European Union (EU) are particularly focused on encouraging CBI programmes to uphold thorough due diligence processes.

Therefore, CBI programmes have adapted to this new reality, continually adding new methods of due diligence such as interviews, vetting and independent reviewing of applications to ensure that the CBI process is impartial.

The MoA enhanced the due diligence process, ensuring that Caribbean partners within the region were consistent in their vetting requirements.

These requirements included, but were not limited to, the sharing of information on unsuccessful and withdrawn applications and the improvement of substandard due diligence processes.

INVESTMENT THRESHOLDS

CBI programme investment thresholds tend to be dictated by market forces.

However, recent developments have shown a willingness among Caribbean CBI programmes to drive innovation and cooperate as a region, even in the area of minimum investment thresholds.

CBI programme providers have collaborated to establish a minimum investment threshold within their jurisdiction. The MoA implemented a US\$200,000 minimum investment threshold deadline by 30 June 2024 for the five signatories.

Programme providers within Europe have independently established a threshold that reflects their individual aims as a state - aims that are constantly in flux.

Even for CBI programme providers who have not advertised an official investment threshold, there is an unofficial threshold that determines the success of an application. Higher investment amounts do not guarantee that an investor is granted economic citizenship; however, it certainly does not work against them.

For the Austrian CBI Programme, for example, there is no prescribed amount that an investor is required to invest. Yet previous qualifying investment amounts point to the mark being around €3 million minimum, which is considerably higher pricing.

BANNED NATIONALITIES

CBI remains a reliable option for individuals seeking to find safety and security. The notion that individuals and families should have the right to feel secure in their respective countries gives legitimacy to the concept of securing an alternative citizenship.

However, amid such global conflict, countries offering CBI programmes must also safeguard their own offerings against bad actors and those aiming to abuse the blessings of citizenship. This makes banning certain risky nationalities a necessary pre-emptive action.

One notable example included banning Russian and Belarusian applicants as the Russia-Ukraine war broke out. This action proactively addressed the conflict's externalities, which could have adversely affected CBI countries.

By banning nationalities in a timely and proactive manner, CBI programmes will make themselves less susceptible to the whims of geopolitics.

CONCLUSION

In an ever-changing world affected by the ebbs and flows of international affairs and industry changes, the only viable CBI programmes are the ones able to adapt to these shifting circumstances.

By continually assessing new information, standards, and methods for collaboration, adaptable CBI programmes can stay ahead of their more stagnant peers.

Regional integration, compliance, due diligence, investment thresholds, and banned nationalities all comprise the strong adaptations that proactive CBI programmes have made to stay ahead of rising tides in what is an exciting time for the industry.



THE 12 CBI PROGRAMMES

The 2024 CBI Index comprises 12 Citizenship by Investment (CBI) programmes, each with its own eligibility requirements to become a citizen via the investment route of these respective countries.

Citizenship by Investment **ANTIGUA AND BARBUDA**




Established in 2013, Antigua and Barbuda's CBI Programme is highly popular among High-Net-Worth Individuals (HNWIs) who are looking for a stable and long-term investment option, in addition to a safe and peaceful lifestyle in one of the world's most idyllic locations.



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

NATIONAL DEVELOPMENT FUND (NDF)	REAL ESTATE INVESTMENT	GOVERNMENT-APPROVED BUSINESS PROJECT	UNIVERSITY OF THE WEST INDIES (UWI) FUND
Applicants are required to make a minimum contribution of US\$230,000 to the National Development Fund.	The minimum real estate investment is US\$300,000 , into a government-approved real estate project, to be held for a period of five years. Joint investment with other applicants is permitted.	Single applicant is required to invest a minimum of US\$1.5 million into an approved business project. Two or more applicants can co-invest if each party makes a minimum investment of US\$400,000 into a project worth US\$5 million .	Families of at least six persons may invest a minimum of US\$260,000 into the University of the West Indies Fund. One member is entitled to a one-year scholarship to study at UWI.

ANTIGUA AND BARBUDA HAS A STRINGENT DUE DILIGENCE PROCESS AND ALL ECONOMIC CITIZENS HOLD BIOMETRIC PASSPORTS.

-  **Four investment options**
-  **Minimum investment amount: US\$230,000**
-  **Application processing time: approximately 180 days**

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

Did you know?

Antigua and Barbuda enjoys positive economic predictions from the World Bank and IMF, pointing to a strong tourism and service sector.

Citizenship by Investment **AUSTRIA**

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




Austria's CBI offers several avenues to citizenship under a single option:

QUALIFYING INVESTMENT

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



KNOWN FOR SUSTAINABLE LIVING AND A DIVERSIFIED ECONOMY, AUSTRIA'S HIGH STANDARD OF LIVING MAKES IT A POPULAR DESTINATION.

-  **Exclusive CBI programme**
-  **No legally prescribed minimum investment amount**
-  **Application processing time: two - three years**

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

Did you know?

Austria is one of the world's most renowned musical capitals, known especially for the operas enjoyed in the country's capital, Vienna.

Citizenship by Investment
CAMBODIA

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



Cambodia's CBI Programme offers two investment options:

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

THE MINISTRY OF THE INTERIOR REVIEWS APPLICATIONS, BUT ONLY THE KING, BY WAY OF ROYAL DECREE, MAY GRANT CITIZENSHIP.

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

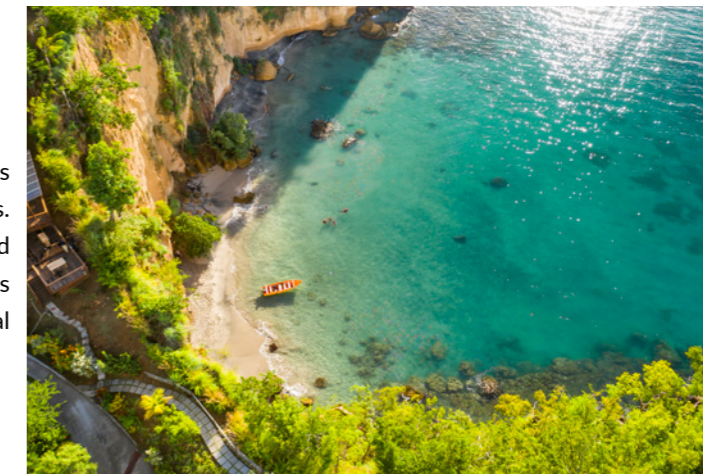
Cambodia's CBI Programme requires applicants to undertake a language and history test. Khmer, also known as Cambodian, is the language of the Khmer people and the official language of the Kingdom of Cambodia. Applicants must travel to Cambodia to obtain good behaviour, police clearance and health certificates.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

Did you know?

Cambodia has diversified the economy beyond agriculture, into sectors including tourism and services.

Citizenship by Investment
DOMINICA

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



Dominica's CBI Programme offers two investment options:

ECONOMIC DIVERSIFICATION FUND (EDF)	REAL ESTATE INVESTMENT
Single applicants are to make a minimum contribution of US\$200,000 to the EDF, and US\$250,000 for the main applicant and up to three qualifying dependants. This value increases as family members are added to an application.	The minimum real estate investment is US\$200,000 into an Approved Project. It must be held for a minimum period of three years.

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

- Two investment options**
- Minimum investment amount: US\$200,000**
- Application processing time: 90 days**

The CBI Unit (CBIU) is the government authority tasked with managing and processing applications for economic citizenship. To qualify for Dominica's CBI Programme, applicants must have a clear criminal record and prove they are of good character through a series of extensive due diligence checks. The application process in Dominica is straightforward. Applicants are not required to learn English, nor demonstrate a minimum level of education or business experience. However, applicants aged 16 years or over are required to attend an interview as part of the due diligence process. Dominica's CBI Programme has one of the fastest processing times in the CBI industry. An applicant will be notified by the CBIU within 90 days of acknowledgment of submission of their application whether it is approved-in-principle, denied, or delayed for cause.

Did you know?

Dominica has built up a thriving tourism sector with a unique focus on eco-tourism.

 Citizenship by Investment
EGYPT

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






Egypt's CBI Programme offers four investment options:

REAL ESTATE INVESTMENT	BUSINESS INVESTMENT
Applicants are required to purchase a property for an amount of no less than US\$300,000 to be held for a period of five years.	Applicants are required to invest a minimum of US\$350,000 in an Egyptian company.
GOVERNMENT CONTRIBUTION	BANK DEPOSIT
Upon approval, applicants must make a non-refundable contribution of US\$250,000 to the CBI Unit account at the Central Bank of Egypt.	Make a bank deposit of \$500,000 in the Central Bank of Egypt, which is refundable after a period of three years.

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

SUCCESSFUL APPLICANTS OF THE EGYPTIAN CBI PROGRAMME ARE ELIGIBLE TO APPLY FOR THE E-2 VISA FOR THE US.

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

Did you know?

One of the world's oldest civilisations, Egyptians can trace their cultural heritage back to the 4th millennium BCE.

 Citizenship by Investment
GRENADA

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




This year, Grenada rebranded to the Investment Migration Agency (IMA) Grenada, the new government authority responsible for handling all matters in relation to the CBI Programme. IMA Grenada was formerly known as the Grenada Citizenship by Investment Unit (CIU).

Grenada's CBI Programme offers two investment options:



NATIONAL TRANSFORMATION FUND (NTF)	APPROVED REAL ESTATE PROJECT
A single applicant or up to a family of four must make a US\$235,000 minimum donation to the NTF. This value increases as family members are added to an application.	Applicants can invest into an approved real estate project valued at US\$350,000 , or applicants can combine at least US\$540,000 with a minimum investment of US\$270,000 each into an approved project in the Tourism Accommodation priority sector. All applicants who purchase Grenadian real estate must hold it for five years.

GRENADA APPLICANTS' SPOUSES, DEPENDENT CHILDREN UP TO AGE 29, UNMARRIED SIBLINGS OVER 18, PARENTS AND GRANDPARENTS MAY BE INCLUDED IN THE MAIN APPLICATION.

-  Two investment options
-  Minimum investment amount: **US\$235,000**
-  Application processing time: **approximately six to nine months**

The Grenada CBI Programme has garnered global recognition and credibility, thanks to its stringent due diligence processes. Application processing times take between six and nine months and the country does not require applicants to fulfil travel or residence requirements, making it an attractive option for investors. The applicant's spouse, dependent children up to age 29, unmarried siblings over 18, parents and grandparents may be included in the main application, and it is not mandatory for the applicant to demonstrate business experience or proficiency in English. All main applicants, spouses, sponsors, and dependants 17 years of age and over will be required to attend a mandatory interview.

Did you know?

Over half of Grenada is covered with forest. Grenada is also known as 'The Island of Spice' due to its abundance of spice plantations.

 Citizenship by Investment
JORDAN




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

Jordan's CBI Programme offers three investment options:



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

JORDAN IS ONE OF THE MIDDLE EAST'S FASTEST-GROWING ECONOMIES, AND THE PROGRAMME IS WELL SUITED TO INDIVIDUALS SEEKING ALTERNATIVE CITIZENSHIP WITH THE BENEFITS OF BUSINESS AND COMMERCIAL GROWTH IN AN ARAB COUNTRY.

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

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

Did you know?

Sitting at the intersection of Asia, Africa and the Middle East, Jordan is situated in a strategic business location.

 Citizenship by Investment
MALTA




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

Malta's CBI Programme has a three-tiered path to economic citizenship:



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

MALTA'S CBI PROGRAMME HAS A THREE-TIERED PATH TO ECONOMIC CITIZENSHIP, INCLUDING A CHARITABLE DONATION.

-  Three-tiered path
-  Minimum investment amount: **€600,000** contribution, **€700,000** real estate purchase or **€16,000** rent per annum for five years, and **€10,000** donation
-  Application processing time: **13+ months**

Malta's current CBI Programme is subject to a cap of 400 Certificates of Naturalisation per year, and 1500 in total, excluding dependants. During the residence period, applicants apply for an eligibility assessment and, if successful, will be invited to apply for citizenship upon completion of the residence requirement. Successful applicants under the policy can expect their names to be published in Malta's Gazette, and to be identified as recipients of Maltese citizenship within 12 months of obtaining their citizenship.

Did you know?

Enjoying a high quality of life, Malta is the most popular European destination for CBI.

Citizenship by Investment
SAINT LUCIA

Inaugurated in January 2016, Saint Lucia's CBI Programme is one of the most flexible among the Caribbean's CBI countries. The Programme offers four paths to economic citizenship, starting with a minimum investment of US\$240,000 to Saint Lucia's National Economic Fund (NEF).

Applications are processed by the CBI Unit, CIP Saint Lucia, and approval takes approximately six months from the time of submission. Applicants are not required to learn English, or to prove business skills or education, nor are applicants required to travel to or reside in Saint Lucia during the vetting process. Saint Lucia's CBI Programme has no restrictions on holding dual nationality. All main applicants are required to attend a mandatory interview.



Saint Lucia's CBI Programme offers four investment options:

THE NATIONAL ECONOMIC FUND (NEF)	REAL ESTATE INVESTMENT
Minimum US\$240,000 contribution to the Government's NEF.	Minimum US\$300,000 investment in an approved real estate project, to be held for five years.
THE NATIONAL ACTION GOVERNMENT BONDS (NAB)	ENTERPRISE PROJECT
US\$300,000 investment in NAB, a type of non-interest bearing bonds, to be held for five years.	Applicants can obtain citizenship by making an investment, either independent or joint, in an approved enterprise project. Independent investment must be valued at US\$3.5 million and create at least three permanent jobs. For joint investments, each investor must contribute at least US\$1 million , resulting in a joint investment worth US\$6 million in total.

INAUGURATED IN JANUARY 2016, SAINT LUCIA'S CBI PROGRAMME IS ONE OF THE MOST FLEXIBLE AMONG THE CARIBBEAN'S CBI COUNTRIES.

- Four investment options
- Minimum investment amount: **US\$240,000**
- Application processing time: approximately **six months**

Did you know?

Known for its rich biodiversity (with over 157 different bird species living on the island), Saint Lucia attracted a million tourists in 2023.

Citizenship by Investment
ST. KITTS AND NEVIS

The Federation of Saint Christopher and Nevis – commonly known as St. Kitts and Nevis – is a beautiful island country in the West Indies. The nation's CBI programme was established in 1984 and has earned multiple awards and a reputation as the premium standard of CBI. As the world's longest-standing CBI Programme, St. Kitts and Nevis has 40 year history of leading the field of economic citizenship.



St. Kitts and Nevis' CBI Programme offers four investment options:

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

AS THE WORLD'S LONGEST-STANDING CBI PROGRAMME, ST. KITTS AND NEVIS HAS A FOUR-DECADE HISTORY OF LEADING THE FIELD OF ECONOMIC CITIZENSHIP.

- Four investment options
- Minimum investment amount: **US\$250,000**
- Application processing time: approximately **120-180 days**

Citizens of St. Kitts and Nevis can access the world through travel. The CBI Unit (CIU), which processes all CBI applications, usually issues approvals or denials within 120 - 180 days. There is no language, education, or business requirement applicable to any of the investment options. All main applicants are required to attend a mandatory interview. Dependants aged 16 years of age or older may be required to attend an interview at the discretion of the CIU.

Did you know?

St. Kitts and Nevis has one UNESCO World Heritage Site, the well-preserved Brimstone Hill Fortress National Park.

Citizenship by Investment
TÜRKIYE

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



Türkiye's CBI Programme offers seven investment options:

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

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

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

Did you know?

Türkiye is central to world history and has served as a bridge between East and West. Troy, mentioned in Homer's *Iliad* when detailing the landmark Trojan War, is located in Western Türkiye.

Citizenship by Investment
VANUATU

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

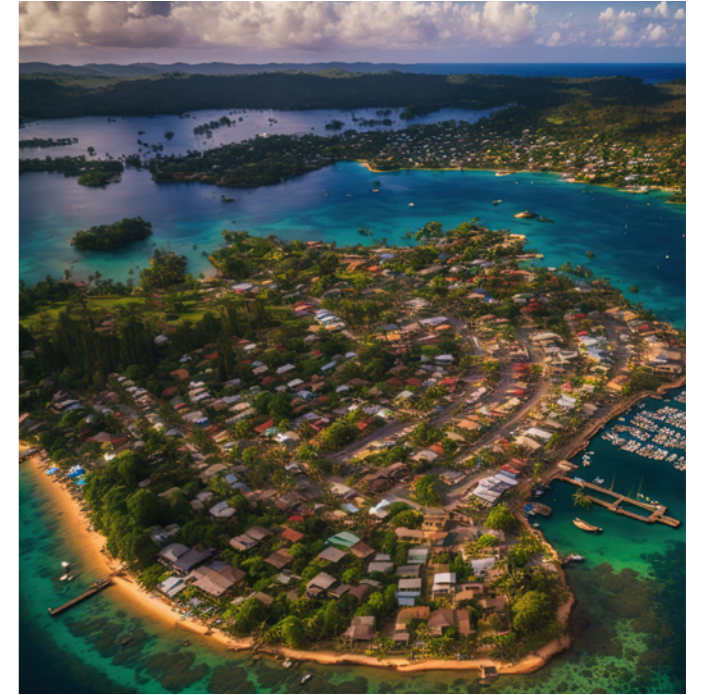
Vanuatu's CBI Programme has two investment options:

DSP INVESTMENT CONTRIBUTION
US\$130,000 , of which US\$80,000 is retained by the Government.
CIIP INVESTMENT CONTRIBUTION
US\$150,000 for a family of up to four including processing fees.

Vanuatu's CBI applications are processed quickly, although delays are sometimes incurred because of the oath of allegiance procedure having to be completed in the physical presence of a Commissioner for Oaths, located in Vanuatu, Dubai, Hong Kong or Singapore. Citizenship certificates may be received by a designated agent, however the government has announced a new policy requiring an applicant to physically appear before Immigration and Passport officers for registration of biometrics and facial recognition data before being issued with a passport. In practice, applicants benefit from the government not imposing a language test, which could otherwise require learning any of Vanuatu's three official languages – English, French, and Bislama. Applicants are not required to attend an interview during the vetting process, and family members, including dependent children and parents over 50, can be included in the main application. Successful applicants are not required to renounce their original nationality.

Did you know?

Vanuatu's population is one of the world's youngest, with a median age of 24.6 years old.



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

- One (open) investment option**
- Minimum investment amount: US\$130,000**
- Application processing time: approximately 60 days**

Visit www.cbiindex.com for more information about the 2024 CBI Index Programmes.



ENSURING CITIZENSHIP BY INVESTMENT'S LONG-TERM SUSTAINABILITY

PANEL DISCUSSION

Question #1: What are some of the commonalities between the Citizenship by Investment (CBI) industry and other areas of Ultra-High-Net-Worth individuals (U/HNWIs) wealth management (family offices, trusts) in terms of adapting compliance and/or ethical concerns? How are these global standards evolving globally?

Bruno L'ecuyer: The evolving regulatory landscape is reshaping the wealth management sector, notably impacting CBI and Investment Migration (IM) sectors. The recent inclusion of IM operators under the EU's 6th Anti-Money Laundering Directive (AMLD6) signifies a pivotal shift, aligning them with the rigorous standards traditionally applied to wealth management entities like family offices and trusts. This underscores the increasing importance of compliance and transparency within the IM industry.

As with other wealth management practices, IM operators are now required to adopt stringent due diligence and oversight measures in the broader trend towards enhanced regulatory scrutiny and ethical accountability. Just as family offices and trusts have adjusted their practices to meet rising regulatory expectations, IM operators are also evolving. The Investment Migration Council (IMC) has been instrumental in guiding this transition, establishing international benchmarks and best practices that mirror the efforts seen in traditional wealth management sectors.

The alignment with global standards, such as those set by the Financial Action Task Force (FATF) and European Union (EU), highlights a unified approach to managing compliance and ethical issues. This convergence in regulatory expectations reflects a comprehensive strategy to address evolving global standards across different areas of wealth management, ensuring greater credibility and transparency.

Henry Fan: Rising regulatory and compliance burdens have profoundly impacted the wealth management industry, including CBI. Both CBI programmes and other HNWI wealth management areas share several commonalities in adapting to these challenges.

First, both sectors emphasise robust due diligence processes. In the face of evolving global standards, ensuring that clients are thoroughly vetted is paramount to mitigate risks of money laundering, tax evasion, and other illicit activities. This often involves the use of advanced technology and third-party services to enhance transparency and compliance.

Second, there is a growing trend towards aligning practices with global ethical standards. Both CBI and traditional wealth management sectors are increasingly focused on environmental, social, and governance (ESG) criteria, integrating them into their investment strategies and client advisory services. This shift not only addresses compliance concerns but also meets the demand for socially responsible investment options among U/HNWIs.

Lastly, both sectors must navigate complex international regulations, often requiring collaboration with global legal and financial experts to ensure adherence to diverse and sometimes conflicting jurisdictions. This necessitates continuous education and adaptation to maintain compliance and protect clients' interests in a rapidly changing landscape.

Question #2: Given how rising armed conflict and macro instability is exacerbating capital market fragility, are you observing a correlation between CBI/RBI choices and broader wealth management goals in terms of their need for geographical diversification of assets? How must these industries adapt to these shifting circumstances?

Kristin Surak: Geopolitics and macroeconomics have always directed supply and demand in the investment migration market as I revealed in my book *The Golden Passport: Global Mobility for Millionaires*. What's new is who is feeling the impact.

The CBI Index talks to industry experts to discuss the challenges facing the sector in safeguarding its long-term sustainability and its parallels with broader wealth management trends.

For decades, uncertainties and instabilities outside the West determined demand, with places like China, parts of the Middle East, and Russia leading the pack. But the new growth markets are now countries like the United Kingdom (UK), France, and above all the United States (US). These are economically successful countries where people live under democratic regimes and have a "good passport," but they don't trust the government. They're worried about where politics and the tax system is going, and following on from the pandemic, they want to keep their options open too. This is a fundamental change in market dynamics because the rising investor groups are now coming from the same Western powers that have been putting pressure on countries with programmes.

At the same time, the most popular IM programmes are outside the West. Leading golden visa sales are places like the United Arab Emirates (UAE), Panama, and Malaysia. In the golden passport market, Türkiye naturalises more investor citizens than any other country even though it does not have the traditional golden passport prize of visa-free access to the Schengen area of the EU. This "southern" connectivity is the where the action in the market is – and where it is growing, too.

Bruno L'ecuyer: In the face of escalating geopolitical and macroeconomic instability, U/HNWIs are increasingly turning to CBI and RBI programmes as part of their wealth management strategy. This trend has been driven by rising global uncertainties—ranging from political shifts in Western democracies to economic instability and armed conflicts such as the war in Ukraine.

The desire for geographical diversification has become a key driver for acquiring alternative citizenship and residencies. For many HNWI, these 'Plan B' options offer crucial flexibility and security, ensuring they can navigate political and economic upheavals. Recent observations show a marked increase in interest in these programmes, reflecting a proactive approach to managing risks associated with volatile environments.

The IM sector is adapting to these needs by diversifying its offerings to meet the demand for alternative citizenships. Regulatory changes in the EU, including stricter anti-money laundering requirements, further reinforce the sector's commitment to maintaining robust and transparent practices. This strategic response not only aligns with the evolving needs of U/HNWIs but also enhances the resilience of their wealth management strategies amidst global uncertainties.

Henry Fan: Rising armed conflict and macroeconomic instability have underscored the importance of geographical diversification for U/HNWIs, leading to a stronger correlation between their CBI and RBI choices and wider wealth management goals. As markets become more fragile, U/HNWIs increasingly seek secure jurisdictions not only for residency but also for safeguarding their assets, aligning their CBI/RBI decisions with the need to mitigate geopolitical risks.

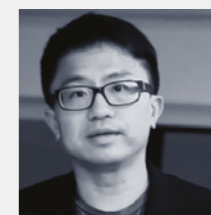
To adapt to these shifting circumstances, the CBI/RBI industries must offer more tailored and flexible solutions that emphasise the stability, security, and strategic benefits of their programmes. This includes highlighting jurisdictions with strong legal protections, favourable tax regimes, and robust financial systems. Additionally, continuous monitoring and adaptation to global geopolitical changes are essential for these industries to stay relevant and effectively meet the evolving needs of their clients, ensuring that their offerings remain attractive and aligned with broader wealth management strategies.



BRUNO L'ECUYER is the Chief Executive of the Investment Migration Council (IMC). He leads the Secretariat and is responsible for all IMC operations and is a regular contributor to international publications and conferences. Bruno was previously head at a national financial services association, acting as a bridge between government, industry and international policy institutions and has extensive expertise in the management and expansion of a professional services association. Additionally, he holds Special Consultative Status with the United Nations Economic and Social Council (UN ECOSOC) providing advisory on IM.



PROF. KRISTIN SURAK is an Associate Professor in Political Sociology who specialises in the politics of global mobility. Her research on elite mobility, international migration, nationalism, and Japanese politics has been translated into a half-dozen languages. In addition to publishing in major academic and intellectual journals, she also writes regularly for popular outlets, including the London Review of Books, Washington Post, The Wall Street Journal, and others. Kristin is a Lifetime Fellow of Clare Hall, University of Cambridge, and has been a visiting professor at the Tokyo University of Foreign Studies and New York University in Abu Dhabi.



HENRY FAN is the CEO and founder of the Globevisa Group. Founded in 2002, Henry has been instrumental in its worldwide expansion to becoming one of the largest RCBI firms in the world providing advisory services to HNWI and key clients on enhancing international mobility, residency and citizenship planning, and international asset allocation. Fan believes the true value of the immigration industry lies in making clients realise the number of options they have.

CBI INDEX GLOSSARY

ANTIGUA AND BARBUDA

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

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

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

AUSTRIA

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

CAMBODIA

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

DOMINICA

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

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

GRENADA

Investment Migration Agency (IMA) Grenada: Grenada's government authority responsible for handling all matters in relation to the CBI Programme, formerly known as the Grenada Citizenship by Investment Unit (CIU)

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

ST. KITTS AND NEVIS

Citizenship by Investment Unit (CIU): St. Kitts and Nevis statutory body responsible for administering the CBI Programme and processing CBI applications

Approved Private Real Estate: A condominium unit, share in a real estate development or single-family private dwelling home approved by the Federal Government as qualified private real estate for sale under the CBI Programme's Private Real Estate option

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

Sustainable Island State Contribution (SISC): A government fund used to support the economic and social development of the Federation

SAINT LUCIA

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

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

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

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

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

TÜRKIYE

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

VANUATU

Capital Investment Immigration Plan (CIIP): A fund available under the Vanuatu CBI Programme used to aid sustainable development of the country.

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



- AIP:** Approval in Principle
- CARICOM:** The Caribbean Community and Common Market
- CBI:** Citizenship by Investment
- CoR:** Certificate of Registration
- CoN:** Certificate of Naturalisation
- EEA:** European Economic Area
- EEC:** European Economic Community
- ESG:** Environmental, social and governance
- EU:** European Union
- FDI:** Foreign direct investment
- GDP:** Gross domestic product
- GNI:** Gross national income
- HNWI:** High-net-worth individuals
- IM:** Investment Migration
- IMF:** International Monetary Fund
- IPCC:** Intergovernmental Panel on Climate Change
- MENA:** Middle East and North Africa
- OAS:** Organization of American States
- OECD:** Organization for Economic Co-operation and Development
- OECS:** Organisation of Eastern Caribbean States
- RBI:** Residency by Investment
- SIDS:** Small Island Developing States
- UHNWI:** Ultra-high-net-worth individuals
- UN:** United Nations

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2023



2022



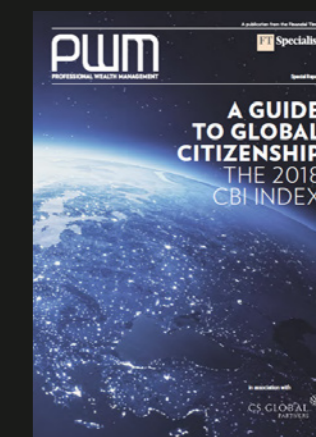
2021



2020



2019



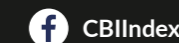
2018



2017



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