

**CBI
INDEX**

Special Report September 2025



**A GUIDE
TO GLOBAL
CITIZENSHIP**

THE 2025
CBI INDEX

CONTENTS

03 About the Researcher

James McKay is an independent research consultant with expertise in global trend analyses

04 Consolidation and Resilience

CBI at a Global Inflection Point

06 Methodology

The CBI Index is designed to measure global citizenship programmes and jurisdiction desirability

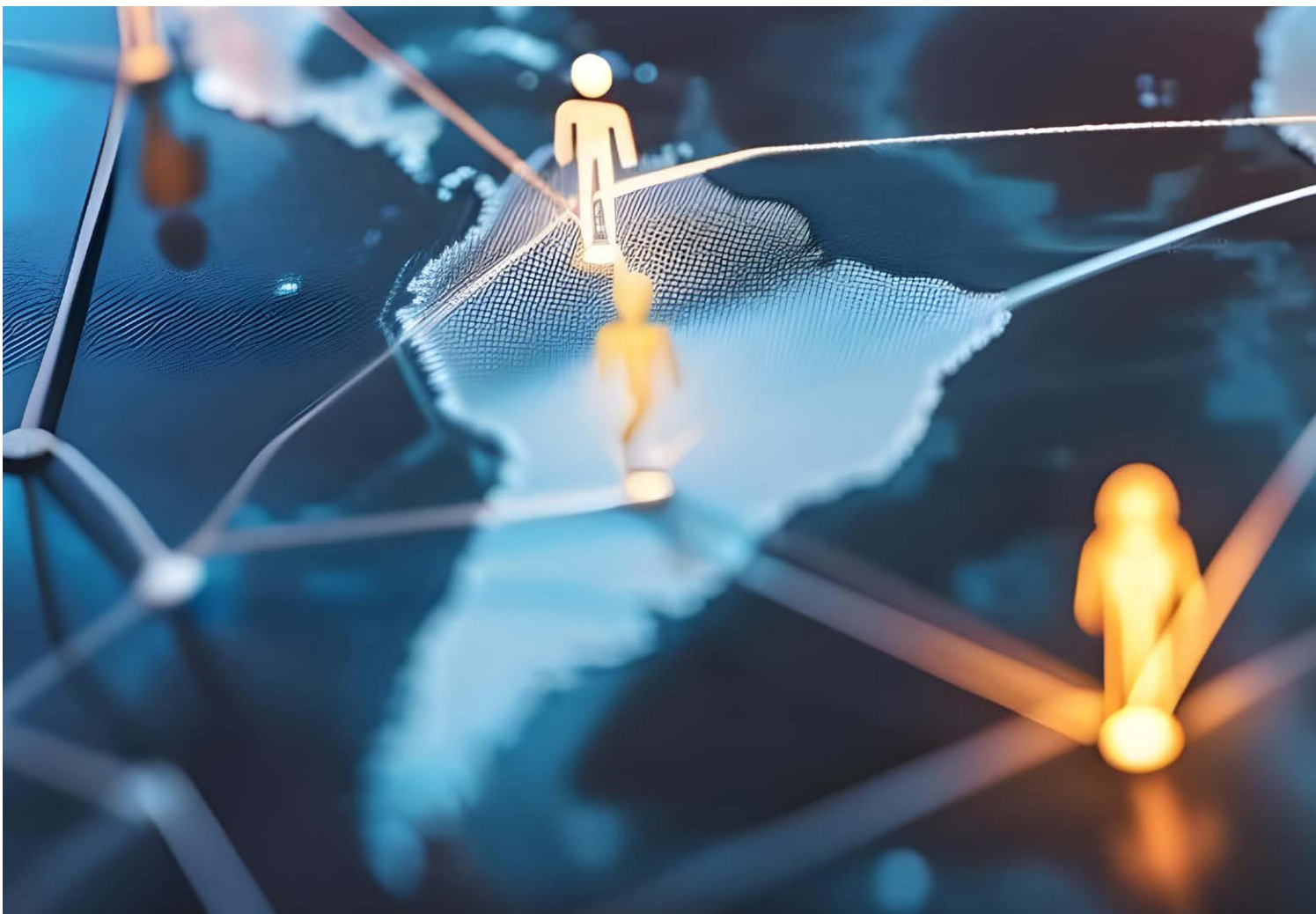
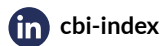
08 CBI Index Rankings

09 The Nine Pillars

Pillar One: Standard of Living	9
Pillar Two: Freedom of Movement	10
Pillar Three: Investment Options and Threshold	11
Pillar Four: Mandatory Travel or Residence	12
Pillar Five: Citizenship Timeline	13
Pillar Six: Ease of Processing	14
Pillar Seven: Due Diligence	15
Pillar Eight: Family	16
Pillar Nine: Certainty of Product	17

18 Key Findings

The CBI Index 2025 underscores both continuity and change in the global citizenship by investment landscape



ABOUT THE RESEARCHER

James McKay



James McKay is an independent research consultant specialising in global trend analysis and the comprehensive execution of data-driven research projects. As the founder and principal of McKay Research, he brings 18 years of experience delivering strategic research services to leading global market intelligence firms and a diverse portfolio of private clients, including technology companies and investment firms.

Guided by the OECD's Handbook on Constructing Composite Indicators, James employed a rigorous three-stage process to generate the insights and data presented in the 2025 CBI Index.

Stage One:

This first stage entailed extensive primary and secondary research to map significant developments in the field of economic citizenship over the preceding 12 months.

Stage Two:

This stage involved an in-depth analysis of official macroeconomic and programme statistics to assess the performance of countries within the CBI Index.

Stage Three:

The third and final stage focused on the critical analysis and integration of all collected data, with meticulous attention to preserving the statistical continuity and integrity of the original index framework.



CONSOLIDATION AND RESILIENCE

CBI at a Global Inflection Point

How regional cooperation, enhanced due diligence, and renewed demand signal the industry's maturity

INTRODUCTION

The Citizenship by Investment (CBI) industry has reached an important inflection point. Over the past year, it has faced unprecedented legal challenges, heightened political scrutiny, and sustained pressure from the US, the UK, and the European Union. These forces have reshaped the landscape, but they have also accelerated reforms that are leaving the sector more consolidated, transparent, and resilient. Central to this change has been the European Union's call for programmes to demonstrate genuine residence, measurable economic contribution, and uncompromising due diligence. In response, host nations have moved to reinforce credibility, strengthen compliance, and align programme structures more closely with international expectations.

The 2025 CBI Index captures this story of adjustment and resilience. It benchmarks programmes that have weathered external shocks, examines the emergence of new players, and highlights the industry's continuing ability to adapt in ways that preserve its relevance to both states and investors.

GLOBAL AND REGIONAL SHIFTS: REGULATION AT THE FOREFRONT

The European Court of Justice (ECJ) delivered a defining judgment in April 2025 when it ruled Malta's CBI programme incompatible with EU law on the grounds that it failed to create a "genuine link" between applicants and the state. The decision required Malta to close its existing framework and signalled the EU's continuing opposition to citizenship models without residency or integration. In response, Malta relaunched its programme under a new legal structure more closely aligned with the Austrian model, underscoring both the EU's resistance and Malta's determination to preserve a pathway for investors through its Citizenship by Merit programme.

At the same time, the ruling has wider implications. Across Europe and beyond, programmes are under increasing pressure to integrate residency elements and reinforce the principle of demonstrable contribution. Vanuatu's recent loss of EU travel privileges illustrates the geopolitical risks for countries that do not align with international expectations.

In the Caribbean, the region that remains the backbone of the global CBI industry, cooperation has taken a significant step forward. Building on the foundation of the 2023 Memorandum of Agreement, governments have announced the creation of the Eastern Caribbean Citizenship by Investment Regulatory Authority (ECCIRA), due to launch in September 2025. The new body aims to harmonise due diligence standards, strengthen oversight, and provide a unified response to international partners.

What stands out in 2025 is less the turbulence itself than the industry's capacity to respond to it. Programmes have reinforced due diligence, updated legal frameworks, and signalled a renewed commitment to transparency and efficiency, all measures that collectively mark a sector moving from crisis toward consolidation.

This trajectory also includes the entry of two new nations, Nauru and São Tomé and Príncipe, which are reshaping the geography of citizenship by investment. Both have chosen to outsource programme administration, an approach that is innovative but still untested. While outsourcing may streamline operations, it also raises questions about accountability, sovereignty, and long-term sustainability that will define how these new entrants are judged in the years ahead.

MARKET DYNAMICS: DEMAND RESHAPED, NOT REDUCED

While regulation dominates supply-side developments, demand tells a different story. Despite the tightening of legal frameworks and stronger due diligence processes, the appetite for alternative citizenship shows no sign of slowing down.

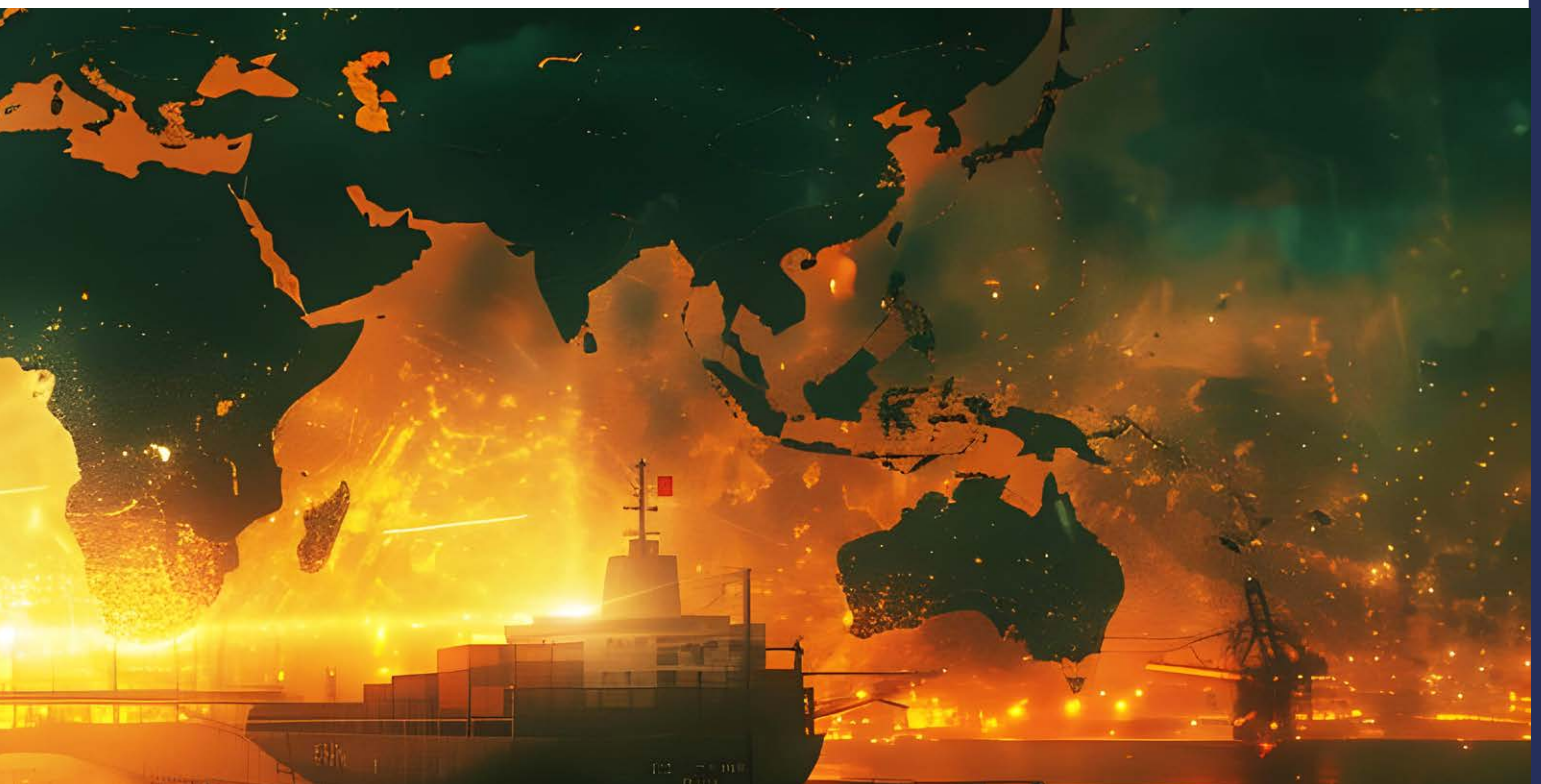
Historically, the largest applicant bases have come from the Middle East and China, but data over the past year shows that interest has broadened, with notable growth among nationals from developed economies such as the United States of America, United Kingdom, and the EU.

This diversification reflects wider geopolitical and economic trends. Concerns over taxation, mobility, and political stability are no longer issues confined to emerging markets; they are increasingly shaping the decisions of high-net-worth individuals in developed ones. For this cohort citizenship diversification has become a strategic hedge against uncertainty, reinforcing the enduring relevance of CBI as a tool for planning and security.

LOOKING AHEAD

The 2025 CBI Index confirms that the Caribbean continues to lead, with St. Kitts and Nevis, Dominica, Grenada, Saint Lucia, and Antigua & Barbuda once again occupying the top five positions—a testament to their resilience and adaptability. St. Kitts and Nevis, in particular, has reaffirmed its leadership by continuously recalibrating its programme to align with both market expectations and evolving international standards.

The defining message of 2025 is one of transition: the CBI industry is moving from crisis to consolidation. The coming years are likely to be shaped less by unchecked expansion and more by calculated reform, deeper regional cooperation, and stronger compliance standards. Rather than signalling contraction, this adjustment points to a maturing sector that remains relevant to both states and investors.



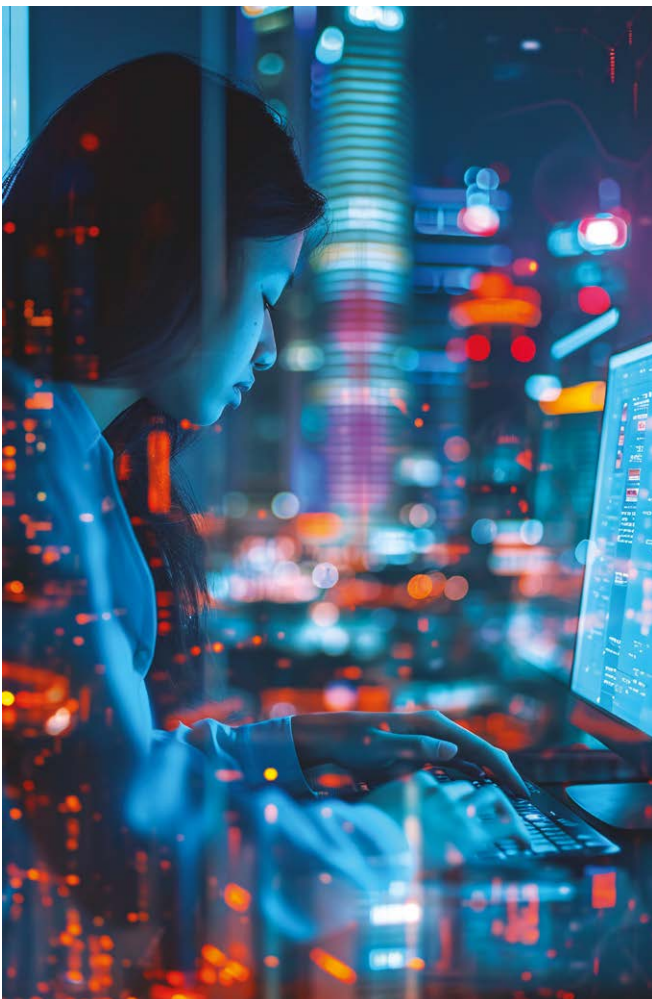
CBI Index 2025 Overview

WHAT YOU NEED TO KNOW

The CBI Index is a sophisticated rating system designed to evaluate the performance and appeal of Citizenship by Investment (CBI) programmes through a comprehensive set of criteria. These programmes enable eligible individuals and their families to obtain citizenship by making a substantial financial investment in the host nation.

The CBI industry is notably fragmented, with each country operating its own unique programme, characterised by distinct benefits, eligibility criteria, and regulatory frameworks. This diversity often makes it challenging for investors to compare programmes effectively, whether holistically or based on specific factors most relevant to their needs.

The CBI Index addresses this challenge by providing a practical, data-driven tool to assess and compare CBI programmes. It aims to enhance the decision-making process for individuals considering Citizenship by Investment, offering clarity and insight into the relative strengths of each programme.



CBI INDEX METHODOLOGY

The CBI Index assesses all countries with operational CBI programmes, which, in 2025, include the following 14 nations: Antigua and Barbuda, Austria, Cambodia, Dominica, Egypt, Grenada, Jordan, Malta, Nauru, St. Kitts and Nevis, Saint Lucia, São Tomé and Príncipe, Türkiye, and Vanuatu. With North Macedonia's much-publicised programme still not operational, Nauru and São Tomé and Príncipe are the latest additions to the CBI Index in 2025.

“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 identify factors – or ‘pillars’ – that effectively assess programme features and jurisdictional appeal. These pillars were chosen for their relevance and comprehensive measurement capabilities, enabling readers to conduct an overall review of the programmes or evaluate specific attributes.

Determining an appropriate rating for the nine pillars involves a complex integration of benchmarking, statistical analysis, and comparative investigation. Each pillar 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 achievable by a programme is 90, with all final scores expressed as a percentage of the total points available. For instance, a perfect score of 90 points would be represented as 100 per cent. It should be noted that, due to the extensive range of statistics, indicators, and sub-indicators available for analysis, no single methodology exists for rating CBI programmes.

In developing the CBI Index, reliance was placed on official sources and publications from institutions of the highest international standing, supplemented by specialised input from industry experts. Their contributions and responses were instrumental in obtaining and interpreting both qualitative and quantitative data used in constructing the CBI Index.

Wherever feasible, points were assigned based on evidence from official sources and the letter of the law. As changes to CBI programmes are often announced well in advance of their implementation, the CBI Index restricts its evaluations to changes that are officially confirmed by governments and supported by legal documentation.



THE NINE PILLARS that constitute the 2025 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 | |

2025 CBI INDEX: RANKINGS

COUNTRY	RANKING	TOTAL POINTS Decending Order	PERCENTAGE Decending Order
St. Kitts & Nevis	1	78	87
Dominica	2	73	81
Grenada	3	70	78
Saint Lucia	4	68	76
Antigua & Barbuda	5	66	74
Nauru	6	62	68
Vanuatu	7	58	64
Malta	8	57	64
Türkiye	9	56	62
São Tomé and Príncipe	10	55	61
Egypt	11	53	59
Austria	12	49	54
Jordan	13	46	51
Cambodia	14	44	49

2025 CBI INDEX: NINE PILLARS

COUNTRY	Standard of Living	Freedom of movement	Investment Options	Mandatory Travel/ Residence	Citizenship Timeline	Ease of Processing	Due Dilligence	Family	Certainty of Product
Antigua & Barbuda	7	7	9	6	5	8	8	10	7
Austria	8	10	3	8	2	6	5	4	4
Cambodia	5	2	6	8	8	6	3	2	4
Dominica	7	6	6	10	9	10	9	8	9
Egypt	6	1	9	8	8	8	4	5	6
Grenada	8	7	6	10	6	8	9	10	7
Jordan	6	1	5	10	9	6	2	4	4
Malta	9	10	4	2	3	10	7	9	4
Nauru	6	4	6	10	9	10	7	9	2
St. Kitts & Nevis	7	7	8	10	9	10	10	8	10
Saint Lucia	6	7	9	10	4	10	7	9	7
São Tomé and Príncipe	6	2	6	10	10	10	5	5	2
Türkiye	8	2	7	8	8	8	3	5	7
Vanuatu	6	2	7	8	9	8	7	7	4



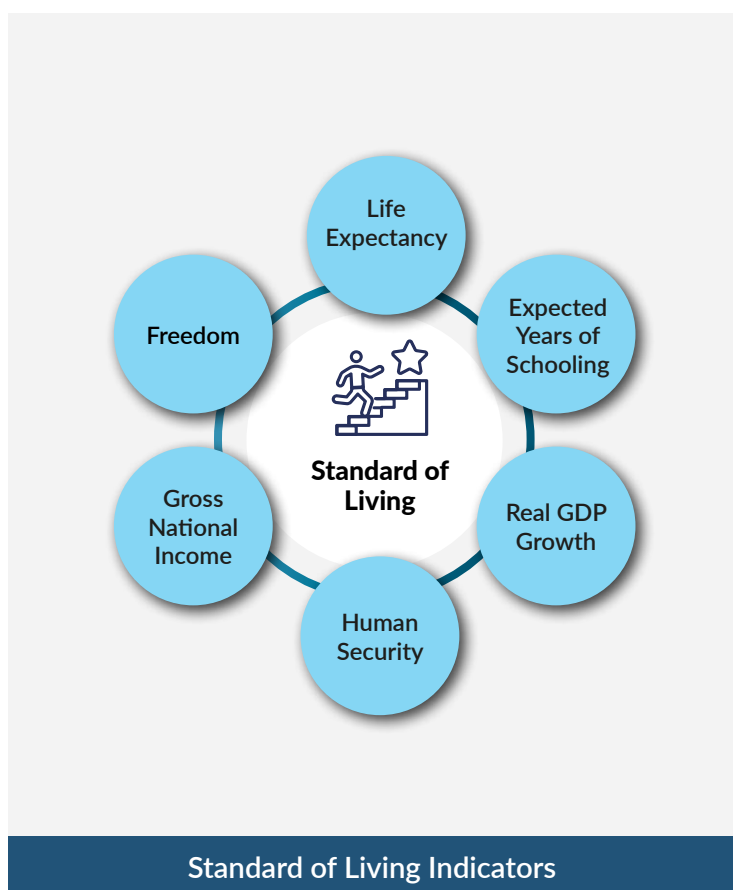
PILLAR ONE: Standard of Living



Standard of Living Highest Scoring Nations:
MALTA

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

Standard of Living Rankings





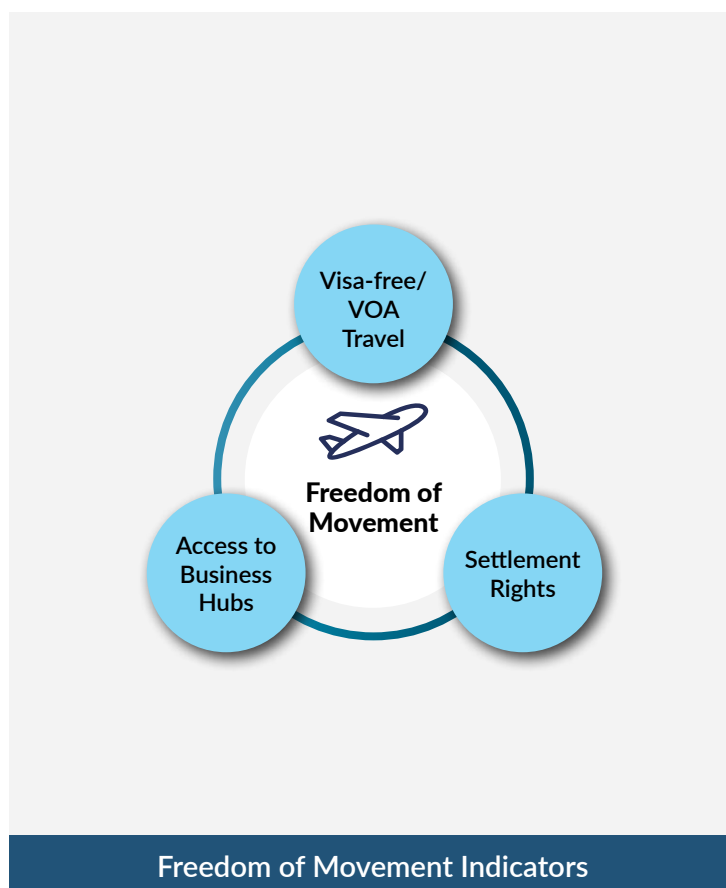
PILLAR TWO: Freedom of Movement



Freedom of Movement Highest Scoring Nations: AUSTRIA AND MALTA

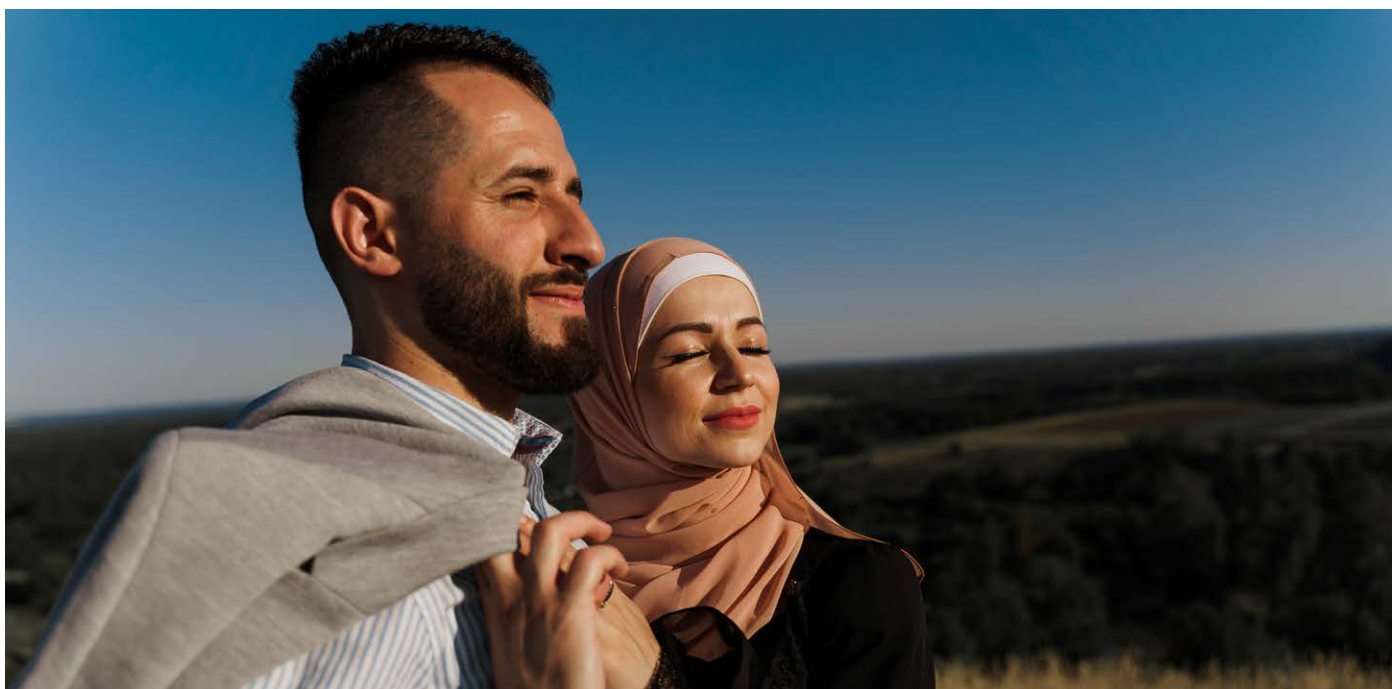
SCORE IN DESCENDING ORDER	
COUNTRY	SCORE
Austria	10
Malta	10
Antigua & Barbuda	7
Grenada	7
St. Kitts and Nevis	7
Saint Lucia	7
Dominica	6
Nauru	4
Cambodia	2
São Tomé and Príncipe	2
Türkiye	2
Vanuatu	2
Egypt	1
Jordan	1

Freedom of Movement Rankings





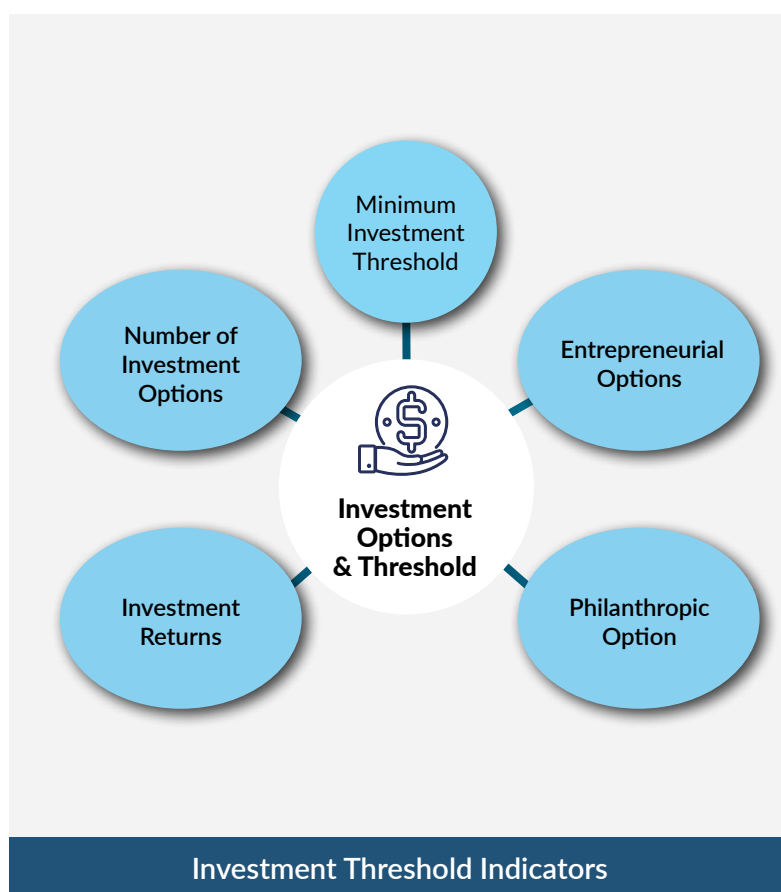
PILLAR THREE: Investment Options & Threshold



Investment Options & Threshold: ANTIGUA & BARBUDA, EGYPT, SAINT LUCIA

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

Investment Options and Threshold Rankings





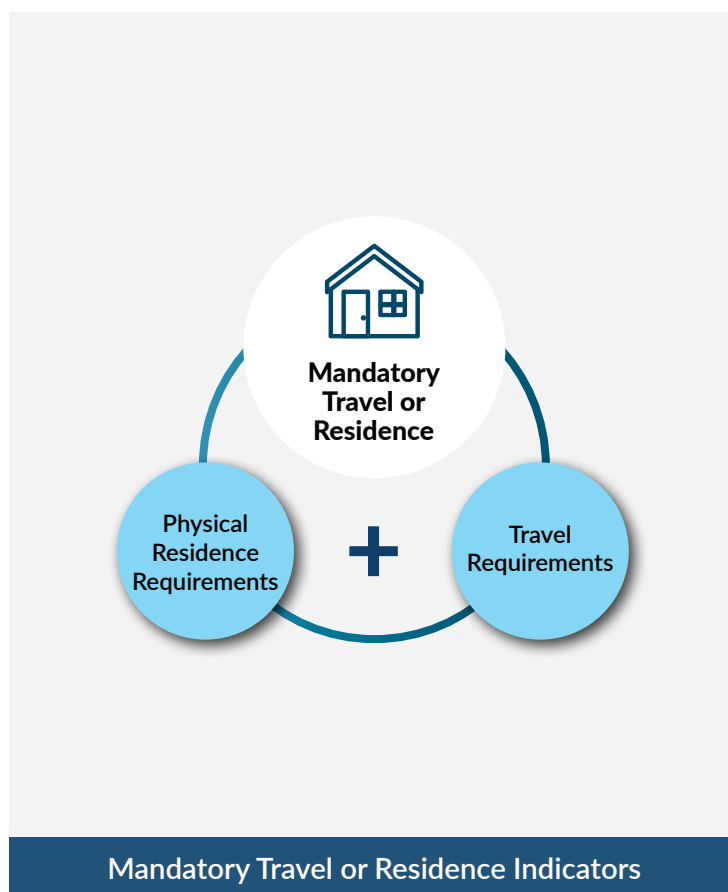
PILLAR FOUR: Mandatory Travel or Residence



Mandatory Travel or Residence Highest Scoring Nations:
DOMINICA, GRENADA, JORDAN, NAURU, ST. KITTS AND NEVIS, SAINT LUCIA
AND SÃO TOMÉ AND PRÍNCIPE

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

Mandatory Travel or Residence Rankings





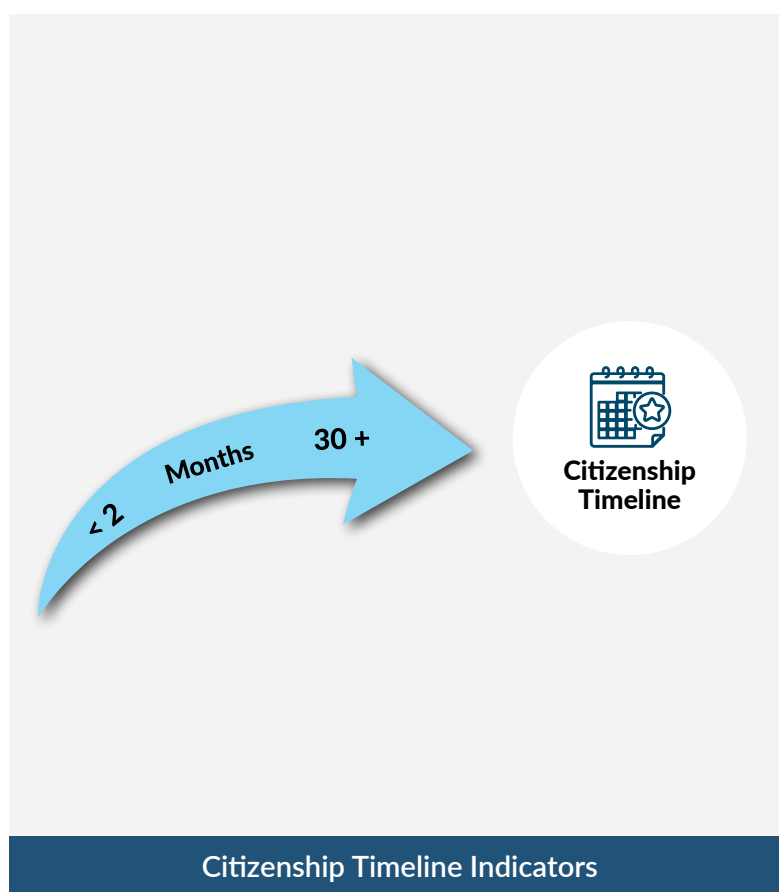
PILLAR FIVE: Citizenship Timeline



Citizenship Timeline Highest Scoring Nation
SÃO TOMÉ AND PRÍNCIPE

SCORE IN DESCENDING ORDER	
COUNTRY	SCORE
São Tomé and Príncipe	10
Dominica	9
Jordan	9
Nauru	9
St. Kitts and Nevis	9
Vanuatu	9
Cambodia	8
Egypt	8
Türkiye	8
Grenada	6
Antigua & Barbuda	5
Saint Lucia	4
Malta	3
Austria	2

Citizen Timeline Rankings





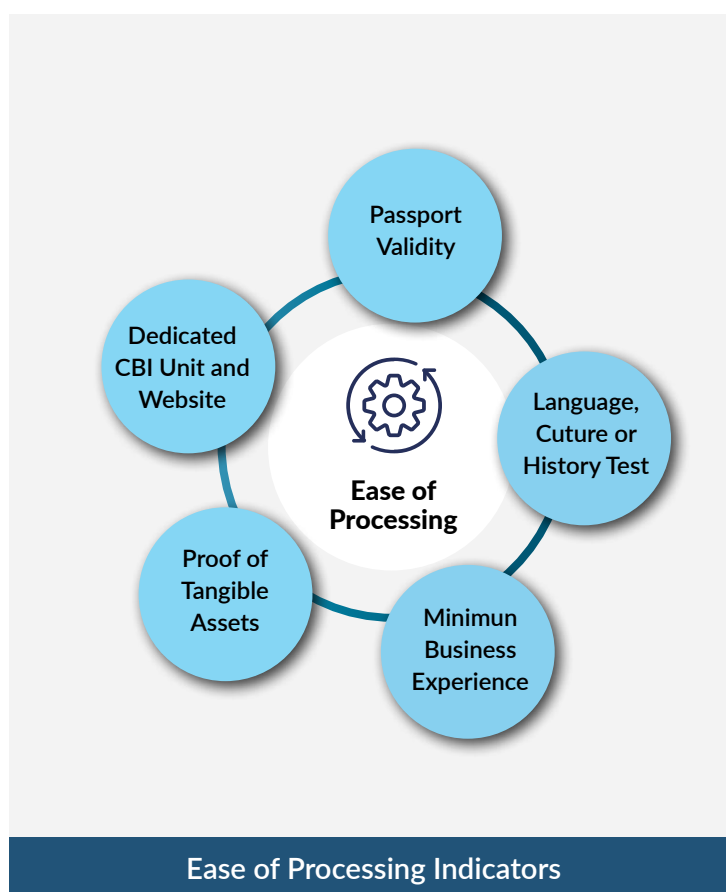
PILLAR SIX: Ease of Processing



Ease of Processing Highest Scoring Nations:
DOMINICA, MALTA, NAURU, ST. KITTS AND NEVIS, SAINT LUCIA,
AND SÃO TOMÉ AND PRÍNCIPE

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

Ease of Processing Rankings





PILLAR SEVEN: Due Diligence



Due Diligence Highest Scoring Nation ST. KITTS AND NEVIS

SCORE IN DESCENDING ORDER	
COUNTRY	SCORE
St. Kitts and Nevis	10
Dominica	9
Grenada	9
Antigua & Barbuda	8
Malta	7
Nauru	7
Saint Lucia	7
Vanuatu	7
Austria	5
São Tomé and Príncipe	5
Egypt	4
Cambodia	3
Türkiye	3
Jordan	2

Due Diligence Rankings





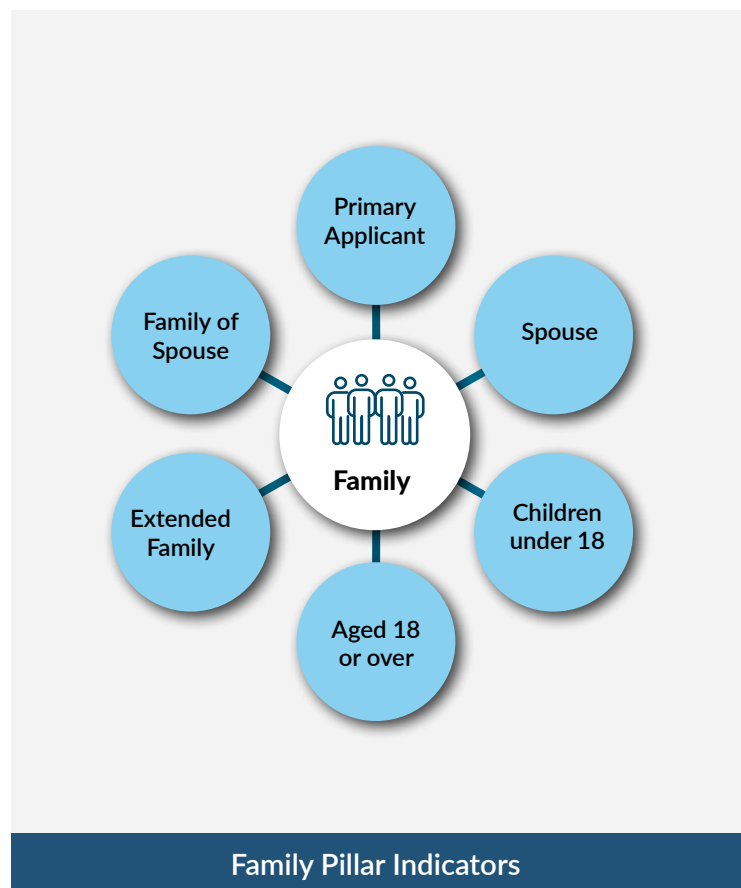
PILLAR EIGHT: Family



Family Highest Scoring Nations: ANTIGUA & BARBUDA AND GRENADA

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

Family Rankings





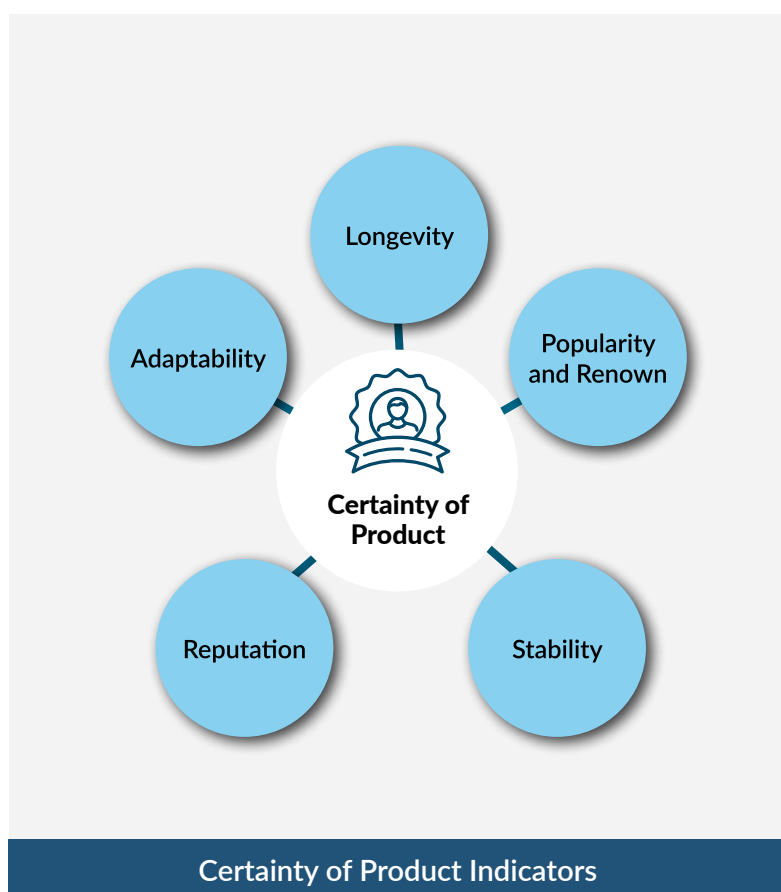
PILLAR NINE: Certainty of Product



Certainty of Product Highest Scoring Nation
ST. KITTS AND NEVIS

SCORE IN DESCENDING ORDER	
COUNTRY	SCORE
St. Kitts and Nevis	10
Dominica	9
Antigua & Barbuda	7
Grenada	7
Saint Lucia	7
Türkiye	7
Egypt	6
Austria	4
Cambodia	4
Jordan	4
Malta	4
Vanuatu	4
Nauru	2
São Tomé and Príncipe	2

Certainty of Product Rankings



CBI INDEX 2025 KEY FINDINGS

The CBI Index 2025 underscores both continuity and change in the global citizenship by investment landscape. The Caribbean programmes continue to lead the rankings, reflecting their ability to adapt to external pressures and maintain investor demand, while new entrants from the Pacific and Africa point to the industry's continuing expansion.

Across the board, enhanced due diligence, closer regional cooperation, and ongoing European legal scrutiny remain defining features of the year. Regional cooperation through the Caribbean Memorandum of Agreement continues to shape standards, with enhanced information-sharing and harmonisation of due diligence practices creating a more consistent investor experience.

St. Kitts and Nevis retains its place at the top, climbing to 78 points. The jurisdiction has consolidated its reputation as the industry benchmark through a series of reforms, including the integration of biometrics to enhance identity verification, prevent fraud, and align with international travel security standards. The launch of a digital platform has modernised application processing with full digitisation, real-time status updates, and a secure communication system, boosting responsiveness and efficiency. Additionally, the Citizenship by Investment Unit (CIU) introduced new layers of due diligence through advanced technology, to ensure compliance with global standards. These measures, coupled with the CIU's evolution into a statutory body, reinforces its position as the standard-setter in the industry.

Dominica holds second place with 73 points, showing stability in the face of significant external pressures. The loss of visa-free access to the United Kingdom weighed heavily on its reputation, yet the government's swift implementation of enhanced due diligence and a strong application pipeline demonstrate that demand remains robust. Despite these headwinds, Dominica remains one of the highest-volume programmes globally, highlighting its continued appeal among investors seeking established options.

Grenada maintains its third-place ranking with 70 points. The programme's ability to preserve its position amid declining application volumes highlights the strength of its regulatory framework and its adaptability, as evidenced by a more inclusive approach to dependents. Efforts to clamp down on agent misconduct and revoke improperly issued citizenships have supported its credibility, even as the exclusion of Russian nationals continues to limit its growth.

In fourth place, Saint Lucia improves to 68 points, reflecting progress in clearing its application backlog and strengthening its due diligence standards through the introduction of mandatory interviews. While concerns over discounting still linger, its operational improvements and steady investor demand have supported its rise within the regional rankings. The programme's revenue outlook for 2025 suggests one of its strongest years on record, underscoring its recovery from pandemic-era disruptions.

Antigua and Barbuda takes fifth place with 66 points, one point lower than last year. This slight decline comes in spite of remarkable growth in demand, with the programme building on the surge in applications in 2024. Enhanced due diligence measures, including fingerprint collection, have bolstered its compliance framework, while its consistent alignment with regional cooperation agreements underscores its commitment to maintaining credibility.

As the first of two new entrants, Nauru makes a strong debut in sixth place with 62 points. Like the more established Dominica, its programme is framed around climate resilience and development, giving it a philanthropic dimension that distinguishes it.

OVERALL RESULTS

1. St. Kitts and Nevis



78

2. Dominica



73

3. Grenada



70

4. Saint Lucia



68

4. Antigua & Barbuda



66

6. Nauru



62

7. Vanuatu



58

8. Malta



57

9. 7. Türkiye



56

10. São Tomé and Príncipe



55

11. Egypt



53

12. Austria



49

13. Jordan



46

14. Cambodia



44

The inclusion of broad family eligibility and evidence of external due diligence partnerships indicate an awareness of compliance standards from the outset, though the absence of an established track record means its long-term credibility remains untested.

Vanuatu moves up one point to 58 as it deepens its due diligence framework with biometric data collection, interviews, and a clearer separation of financial checks.

Although the suspension of its visa-free agreements with the EU and UK continues to weigh on its reputation, revenues have stabilised and new sustainable investment options point to efforts at differentiation. Much of its future will depend on sustaining demand from markets less affected by the suspension of European access, a challenge the government continues to navigate carefully.

Europe's programmes present a more complex picture. Malta has undergone a fundamental transition with the closure of the Maltese Exceptional Investor Naturalisation (MEIN) framework and the launch of the new Citizenship by Merit programme. Its score slips marginally to 57 points, but the broader story is one of reinvention under legal pressure. The European Court of Justice continues to scrutinise the compatibility of CBI with EU citizenship principles, and Malta's future trajectory will be closely watched as a test case for the viability of such programmes within the EU.

Türkiye climbs to 56 points, up from 54, ranking in the ninth spot and supported by the introduction of new biometric and police certificate requirements. Investor interest remains high thanks to its extensive travel benefits, though political uncertainty continues to cloud its long-term positioning.

Rounding off the top 10 is the second newcomer to the CBI Index, São Tomé and Príncipe, which enters in 10th place with

55 points. With little available information on application volumes or due diligence, the programme currently lacks transparency, but its launch illustrates the continued geographical diversification of the industry. Its mid-table debut shows both the breadth of the CBI Index and the difficulty that new entrants face in proving credibility without a track record of application volumes or compliance.

Egypt holds steady at 53 points, but at 11th place has slipped in the rankings as a result of the new entrants. Its programme remains notable for the diversity of its investment options and gradual reforms to the real estate framework. However, the lack of transparency on application volumes and due diligence outcomes limits its standing.

The second European country of Austria remains unchanged at 49 points, ranking in 12th position. Austria's procedures remain opaque and expensive, and the absence of meaningful reforms continues to limit its competitiveness. Paradoxically, European scrutiny of other CBI programmes has allowed Austria to maintain its discreet position, even as questions around transparency remain unresolved.

With both jurisdictions having failed to issue a meaningful programme update in several years, Jordan and Cambodia round off the CBI Index 2025 in 13th and 14th place respectively.

Jordan rises slightly to 46 points following its shift toward job-creation-based investment routes, but it remains hampered by its limited transparency and accessibility. Cambodia's 44 points means that it slips to the bottom of the rankings in 2025.

Recent legislation granting the government sweeping powers to revoke citizenship has reinforced its status as the weakest programme for credibility.



Caribbean Island, St. Kitts and Nevis



**CBI
INDEX**

CBIINDEX.COM