CBI INDEX

Special Report October 2026

A DECADE OF GLOBAL CITIZENSHIP

THE 2026 CBI INDEX 10TH ANNIVERSARY EDITION

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ABOUT THE RESEARCHER

James McKay

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

For the 2026 CBI Index, James drew on guidance from the OECD's Handbook on Constructing Composite Indicators and the established methodological framework developed across ten editions of the Index. The research process combined primary and secondary research with detailed analysis of official macroeconomic, programme and policy data.

Stage One:

Extensive primary and secondary research was undertaken to identify the major developments affecting citizenship by investment programmes and the wider investment migration industry over the preceding 12 months.

Stage Two:

Official macroeconomic, programme and policy data were analysed to assess the performance of countries across the CBI Index's nine pillars and the measures that sit within them.

Stage Three:

The final stage involved the critical review and integration of all collected data, with particular attention to methodological consistency, statistical continuity and the comparability of results across editions.

THE REPRICING OF CITIZENSHIP
A NEW BASIS FOR COMPETITION

Ten years of the CBI Index reveal how greater coordination and regulatory scrutiny have transformed the industry. As higher thresholds and new residence requirements reshape the market, the basis on which programmes compete is also changing.

A decade provides a useful vantage point from which to assess an industry accustomed to rapid change. When the CBI Index was first published in 2017, citizenship by investment (CBI) programmes operated in a comparatively fragmented market, with considerable freedom to compete through price, processing times and programme design. In 2026, that landscape looks markedly different.

Investment thresholds have risen substantially, and pricing has fluctuated, while due diligence requirements have become more extensive. At the same time, regional coordination is moving beyond political commitments towards a more formal regulatory framework. Requirements intended to establish a stronger connection between applicants and their new country of citizenship are also becoming more prominent, and these developments are amounting to a broader repricing of citizenship. The change is financial, but it also extends to what applicants must do to qualify and what they expect their citizenship to provide in return.

FROM COMPETITION TO COORDINATION

For much of the industry's development, individual programmes had considerable freedom to set their own investment thresholds and determine the conditions under which applicants could qualify. This gave jurisdictions flexibility in how their programmes operated, but also encouraged competition on cost and created substantial variation between them.

Recent developments in the Caribbean illustrate how far this model has evolved. The harmonisation of minimum investment thresholds represented an important step away from competition based principally on price, while common standards in due diligence and information sharing signalled a broader shift towards collective responsibility for the regional CBI market.

The Eastern Caribbean Citizenship by Investment Regulatory Authority (ECCIRA) takes this process further. The move from intergovernmental agreement towards regional regulatory oversight is a significant structural development for an industry historically organised around independently administered national programmes. It also reflects how the fortunes of individual programmes have become intertwined. Here, weaknesses in one jurisdiction can affect visa arrangements and perceptions beyond its borders.

Price nevertheless remains an important part of the calculation for applicants, both in terms of the initial investment threshold and the overall financial proposition of a programme. Greater convergence does, however, reduce the ability of programmes to rely primarily on lower headline costs as a source of competitive advantage, placing greater weight on what applicants receive in return.

THE CHANGING PRICE OF CITIZENSHIP

The effective price of citizenship extends beyond financial thresholds and is increasingly being shaped by what applicants are required to do to qualify.

The concept of a "genuine link" has become increasingly influential in the international debate surrounding CBI. Greater use of interviews, biometric requirements and enhanced due diligence has already increased the degree of engagement required during the application process and the arrival of mandatory residence requirements represents an even more fundamental change.

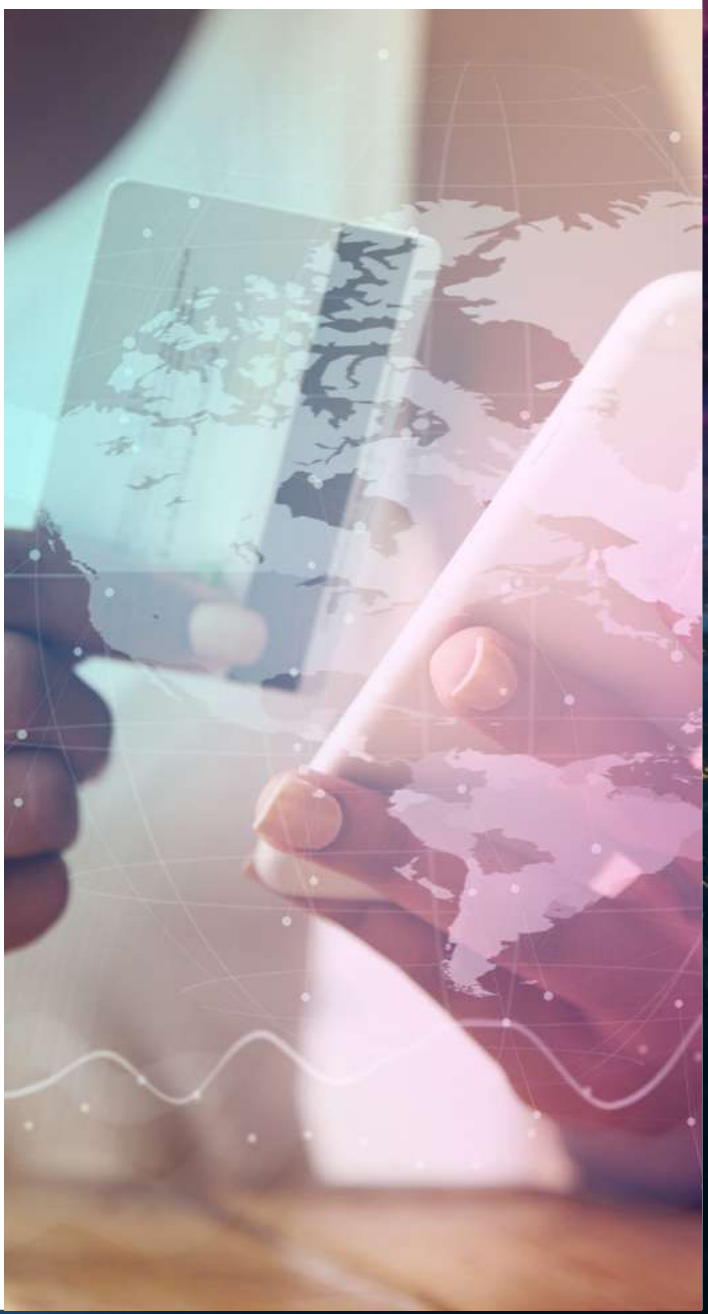
This is particularly significant in the Caribbean, where the introduction of a 30-day residence requirement would add a physical-presence obligation to programmes historically distinguished by limited residency demands. This would narrow one of the clearest structural distinctions between citizenship by investment and residence by investment (RBI). They remain different routes with different legal outcomes, but the dividing line becomes less pronounced when citizenship itself requires applicants to establish a tangible connection with the jurisdiction.

From an applicant's perspective, these additional requirements broaden the calculation beyond the investment itself, with time, physical presence and greater procedural scrutiny adding to the effective cost of obtaining citizenship. Programmes capable of demonstrating strong governance while keeping these requirements proportionate and predictable may be better positioned than those that allow additional obligations to undermine accessibility.

REPRICING VALUE

The repricing of citizenship is ultimately a question of value as much as cost. As applicants are asked to invest more and meet greater requirements, what they expect from alternative citizenship is also changing, particularly as some of the forces traditionally supporting demand begin to shift.

Geopolitical instability, for example, has historically been a powerful catalyst for investment migration, encouraging families to seek alternative citizenship as protection against political upheaval or restrictions on mobility. Yet recent instability in the Middle East has not generated the marked increase in CBI demand that might have been expected. It is too early to regard this as a structural break, but the divergence raises questions about how internationally mobile investors are responding to geopolitical risk.



One possibility is that citizenship is increasingly being considered within a wider approach to international mobility and wealth planning rather than as a standalone response to instability. Residence options can form part of the same calculation, giving applicants other means of securing geographical flexibility. If geopolitical instability remains an underlying driver while becoming less reliable as an immediate trigger for applications, programmes may need to compete more consistently on the practical value they provide.

That value will become more important as the financial and practical commitments associated with citizenship increase. Mobility rights and family provisions remain important, but so too do the quality of programme administration, the available investment options and the wider attractiveness of the jurisdiction.

A NEW BASIS FOR COMPETITION

The competitive landscape emerging from these changes looks very different from the one that shaped the industry's earlier development. As differences in price and programme requirements narrow, jurisdictions will need to find other ways to distinguish themselves.

Greater weight will therefore fall on the underlying quality and long-term value of a programme. Applicants being asked to commit more capital or establish a stronger connection with a jurisdiction will reasonably expect more in return.

Ten editions of the CBI Index provide a unique perspective on the scale of this change. The industry has moved far beyond the comparatively fragmented market of 2017, and the competitive advantages that mattered then will not necessarily carry the same weight in the years ahead. If the past decade was characterised by the expansion of CBI, the next may be defined by a more fundamental question: which programmes can demonstrate that the value of their citizenship has kept pace with its rising price?

METHODOLOGY

PURPOSE AND OBJECTIVES

The CBI Index is a 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 in exchange for making a qualifying financial contribution to the host country.

The CBI industry encompasses programmes with distinct benefits, eligibility requirements, investment options and regulatory frameworks. This diversity can make direct comparison challenging, whether programmes are considered as a whole or according to the factors most important to prospective applicants.

The CBI Index addresses this challenge by applying a consistent framework through which programmes can be assessed and compared. Now in its tenth edition, the Index provides both a practical decision-making tool for individuals considering CBI and an established benchmark for examining programme competitiveness and the evolution of the industry over time.

CBI INDEX METHODOLOGY

The CBI Index assesses countries with operational CBI programmes using a common framework of nine pillars, incorporating quantitative data alongside qualitative assessment to capture the principal factors influencing programme appeal and performance.

Across ten editions, this framework has provided a consistent basis for comparing programmes and tracking how their relative strengths have changed over time. Maintaining continuity in the Index's core pillars is an important part of this approach, allowing developments in programme performance to be assessed against an established benchmark rather than a continually changing set of criteria. At the same time, the measures and data used within the pillars are reviewed to reflect changes in programme design, industry standards and the wider investment migration landscape.

In 2026, the Index covers 14 programmes: Antigua and Barbuda, Austria, Cambodia, Dominica, Egypt, Grenada, Jordan, Malta, Nauru, St. Kitts and Nevis, Saint Lucia, São Tomé and Príncipe, Türkiye, and Vanuatu. Nauru and São Tomé and Príncipe, which entered the Index in 2025 following the launch of their respective programmes, remain its most recent additions.

THE NINE PILLARS

The primary methodological objective of the CBI Index is to identify factors, or 'pillars', that effectively capture programme features and jurisdictional appeal. The nine pillars were selected for their relevance and breadth of measurement, allowing readers to assess programmes as a whole or evaluate individual attributes according to the factors most important to them.

Arriving at an appropriate rating for the nine pillars requires a combination 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 attainable by a programme is 90, with final scores also expressed as a percentage of the total points available. A perfect 90-point score, for example, is expressed as 100 per cent.

Given the diversity of CBI programmes and the range of factors influencing their appeal, their assessment necessarily requires a multidimensional approach. The CBI Index therefore draws on both quantitative and qualitative evidence, including official government sources and publications from internationally recognised institutions, supplemented where appropriate by specialised industry expertise.

Wherever possible, points are awarded based on evidence from official sources and applicable law. As changes to CBI programmes are frequently announced well in advance of implementation, the Index limits its assessment to measures that have been officially confirmed and implemented or are otherwise supported by applicable legal documentation.

THE NINE PILLARS

THAT CONSTITUTE THE 2026 CBI INDEX:

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

2026 CBI INDEX: RANKINGS

COUNTRY	RANKING	TOTAL POINTS Descending Order	PERCENTAGE Descending Order
St. Kitts & Nevis	1	78	86
Dominica	2	75	83
Grenada	3	72	80
Saint Lucia	4	71	79
Antigua & Barbuda	5	65	72
Nauru	6	64	71
Vanuatu	7	59	65
Malta	8	56	62
Türkiye	9	55	61
São Tomé and Príncipe	10	54	60
Egypt	11	53	59
Austria	12	49	54
Jordan	13	47	52
Cambodia	14	43	47

2026 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	3	8	8	10	7
Austria	8	10	3	8	2	6	5	4	4
Cambodia	5	2	4	8	8	6	3	2	5
Dominica	7	7	6	10	9	10	9	9	10
Egypt	6	1	9	8	8	8	4	5	6
Grenada	7	7	6	10	6	10	9	10	7
Jordan	6	1	5	10	9	6	2	4	4
Malta	9	10	4	2	3	10	7	9	2
Nauru	6	4	6	10	9	10	7	10	3
St. Kitts & Nevis	6	7	8	10	9	10	10	8	10
Saint Lucia	5	7	9	10	6	10	7	9	8
São Tomé and Príncipe	6	2	6	10	10	8	5	5	2
Türkiye	7	3	7	8	8	8	3	5	6
Vanuatu	6	2	7	8	9	8	7	7	5

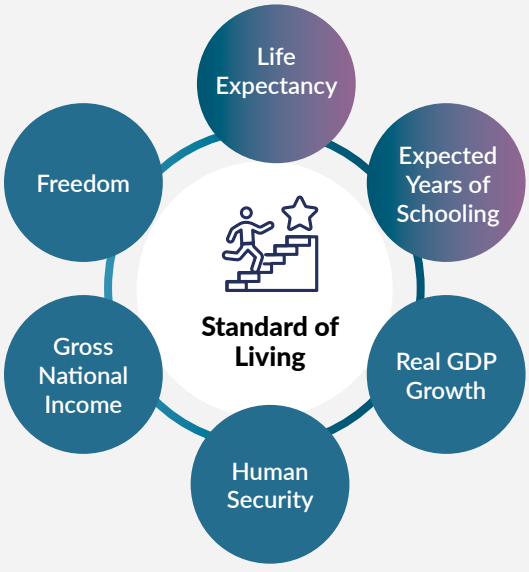
PILLAR ONE:
STANDARD OF LIVING

Standard of Living Highest Scoring Nation:

MALTA

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

Standard of Living Rankings



Standard of Living Indicators

The Standard of Living Pillar assesses the broader socioeconomic conditions and quality of life offered by the CBI jurisdictions under evaluation. This pillar is particularly relevant to applicants considering relocation and seeking a prosperous and secure environment for themselves and their families, as well as those looking to pursue local business opportunities or achieve greater geographical diversification.

A range of internationally recognised indicators is considered to provide a comprehensive assessment of living standards. Establishing an appropriate benchmark is important, as each jurisdiction must be considered both on its own merits and relative to the other countries included in the CBI Index. Reliance is placed on the United Nations Development Programme's Human Development Index (HDI), which provides a broad measure of human development through indicators covering health, education and income. Economic performance is also incorporated into the assessment using data from the World Bank, providing insight into prevailing economic conditions and growth prospects, an important consideration for applicants contemplating investment, business activity or longer-term ties to a jurisdiction.

The Standard of Living Pillar additionally considers the extent to which a country promotes personal freedom and protects the ability of individuals to act and express themselves without undue constraint. Civil liberties and political rights are assessed using Freedom House's Freedom in the World report, helping to capture dimensions of political and institutional conditions that conventional measures of economic development alone cannot reflect.

STANDARD OF LIVING RANKINGS

Malta retains the highest ranking for Standard of Living with nine points, reflecting its consistently strong performance across the pillar's socioeconomic measures. Austria follows with eight points, supported by high levels of income, life expectancy and societal freedom. Türkiye, Antigua and Barbuda, Grenada and Dominica share third position with seven points, although the factors underpinning their scores vary considerably.

Grenada falls by one point from 2025, with a deterioration in Human Security offsetting continued strong economic growth. Dominica retains its seven-point score despite also recording weaker Human Security, while Antigua and Barbuda improved on this measure. Türkiye also falls from eight to seven points, although its underlying indicators remain broadly competitive within the group.

St. Kitts and Nevis drops from seven to six points and joins São Tomé and Príncipe, Vanuatu, Egypt, Jordan and Nauru on six points. Saint Lucia falls to five points as weaker economic growth weighs on its performance, joining Cambodia at the foot of the rankings. Overall, no CBI country improved its headline Standard of Living score in 2026, while four recorded declines.

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
Dominica	7
Grenada	7
Saint Lucia	7
St. Kitts & Nevis	7
Nauru	4
Türkiye	3
Cambodia	2
São Tomé and Príncipe	2
Vanuatu	2
Egypt	1
Jordan	1

Freedom of Movement Rankings

Freedom of Movement Indicators

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 accessible without obtaining a visa in advance; access to leading international business and financial centres; and the extent to which citizenship provides settlement rights in other jurisdictions. Emphasis is placed on the total number of countries and territories that may be visited visa-free or with a 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, are used to establish the travel access provided by each passport under evaluation.

A passport's ability to provide access to leading economic and financial centres is evaluated using the Index of Economic Freedom from the Heritage Foundation and the World Competitiveness Ranking from the International Institute for Management Development (IMD). This component recognises that the practical value of international mobility depends not only on the overall number of accessible destinations, but also on access to jurisdictions of particular importance for international business and investment.

Many applicants also regard alternative citizenship as a means of securing longer-term geographical flexibility for themselves and their families. The settlement rights component reflects this by considering both the number of jurisdictions accessible through a given free-movement regime and the nature of the rights afforded to citizens, with distinctions made where residence or settlement rights are conditional on employment or other requirements.

FREEDOM OF MOVEMENT RANKINGS

Austria and Malta retain their position at the top of the Freedom of Movement rankings with perfect scores of ten, reflecting the combination of extensive global mobility and settlement rights across the EU. The Caribbean programmes continue to form the next strongest group, with Antigua and Barbuda, Grenada, St. Kitts and Nevis, Saint Lucia and, for the first time, Dominica all achieving seven points.

Dominica rises from six points in 2025, supported by an increase in visa-free or visa-on-arrival access from 143 to 145 destinations and improved access to major international business centres. Elsewhere, changes in travel access produced a more mixed picture. St. Kitts and Nevis increased its reach from 154 to 157 destinations, while Antigua and Barbuda also made gains. Saint Lucia, by contrast, saw its total decline from 146 to 144, although this was insufficient to alter its overall pillar score.

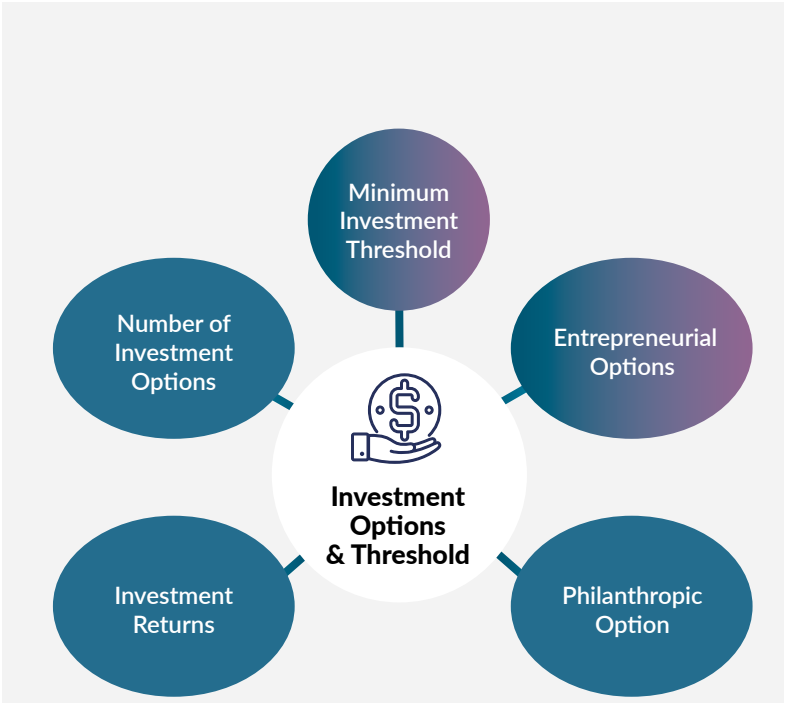
Nauru retains four points, while Türkiye rises from two to three despite a marginal decline in its overall number of accessible destinations. Its improvement reflects stronger access to key business centres, which increased from three to five. São Tomé and Príncipe, Cambodia and Vanuatu score two points, while Egypt and Jordan remain at the foot of the rankings with one point each.

PILLAR THREE:
INVESTMENT OPTIONS & THRESHOLD

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

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

Investment Options and Threshold Rankings



Investment Threshold Indicators

The Investment Options and Threshold Pillar assesses two of the most practical considerations associated with CBI: the minimum capital required for an investor to become eligible for their chosen programme and the range of qualifying investment routes through which that capital can be deployed.

The cost of applying for citizenship can increase substantially with the inclusion of dependants or other qualifying family members. To maintain consistency across jurisdictions, the minimum investment threshold is therefore calculated on the basis of a single applicant. Where a CBI programme offers multiple qualifying routes, the option carrying the lowest minimum investment is used to determine the threshold component of the score.

The pillar primarily considers the investment itself rather than minor ancillary costs. Application, processing and due diligence fees that do not materially alter the overall cost of obtaining citizenship are generally excluded, while sizeable additional mandatory fees are incorporated where applicable. Programmes requiring a lower minimum capital outlay receive higher scores according to the investment bands established by the Index. As the CBI industry has developed, however, the minimum financial threshold has become only one dimension of the investment proposition. Programmes have expanded their offerings to include a wider range of qualifying routes, creating meaningful differences in how applicants are able to deploy capital. The IOT Pillar therefore also assesses the diversity of investment options offered by each programme.

Scores take into account the number of available options and whether they provide for the potential return or redemption of invested capital. The assessment also considers the availability of entrepreneurial and business-related routes, together with investment options designed to provide broader philanthropic or development benefits to the host country.

INVESTMENT OPTIONS & THRESHOLD RANKINGS

Antigua and Barbuda, Egypt and Saint Lucia retain the highest scores for Investment Options & Threshold with nine points, reflecting a combination of competitive entry thresholds and the range of investment routes available to applicants. St. Kitts and Nevis follows with eight points, while Türkiye and Vanuatu retain scores of seven.

Dominica, Grenada, Nauru and São Tomé and Príncipe share the next position with six points. Despite considerable variation in the structure and maturity of their programmes, their scores reflect the balance between the capital required from applicants and the investment choices available. Jordan follows with five points.

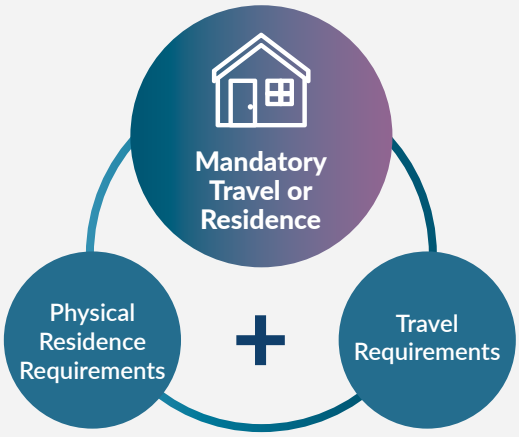
The most significant movement in 2026 comes from Cambodia, which falls from six to four points following a substantial increase in its minimum investment requirement. New rules introduced in late 2025 raised the qualifying investment threshold from approximately US$250,000 to around US$1 million, significantly altering the programme's position on investment outlay. Cambodia consequently joins Malta on four points, while Austria remains at the foot of the rankings with three. Overall, the pillar remains largely stable, with Cambodia the only country to record a change in its headline score.

PILLAR FOUR: MANDATORY TRAVEL OR RESIDENCE

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

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

Mandatory Travel or Residence Rankings



Mandatory Travel or Residence Indicators

The Mandatory Travel or Residence Pillar examines the physical presence requirements imposed on applicants both before and after citizenship is granted. The extent of these obligations can materially affect programme flexibility, particularly for internationally mobile applicants who may have substantial professional, business or family commitments across multiple jurisdictions.

A detailed examination of the laws, regulations and policies governing each CBI programme is undertaken. First, the Index establishes whether mandatory travel or residence requirements apply. Second, post-citizenship obligations are examined, together with the consequences of failing to fulfil them. Third, the extent of any physical presence requirements is assessed, including visits necessary to attend an interview, swear an oath of allegiance or provide biometric information.

Importantly, physical rather than nominal requirements are taken into consideration. The assessment focuses on the main applicant rather than dependants who may be included in the citizenship application.

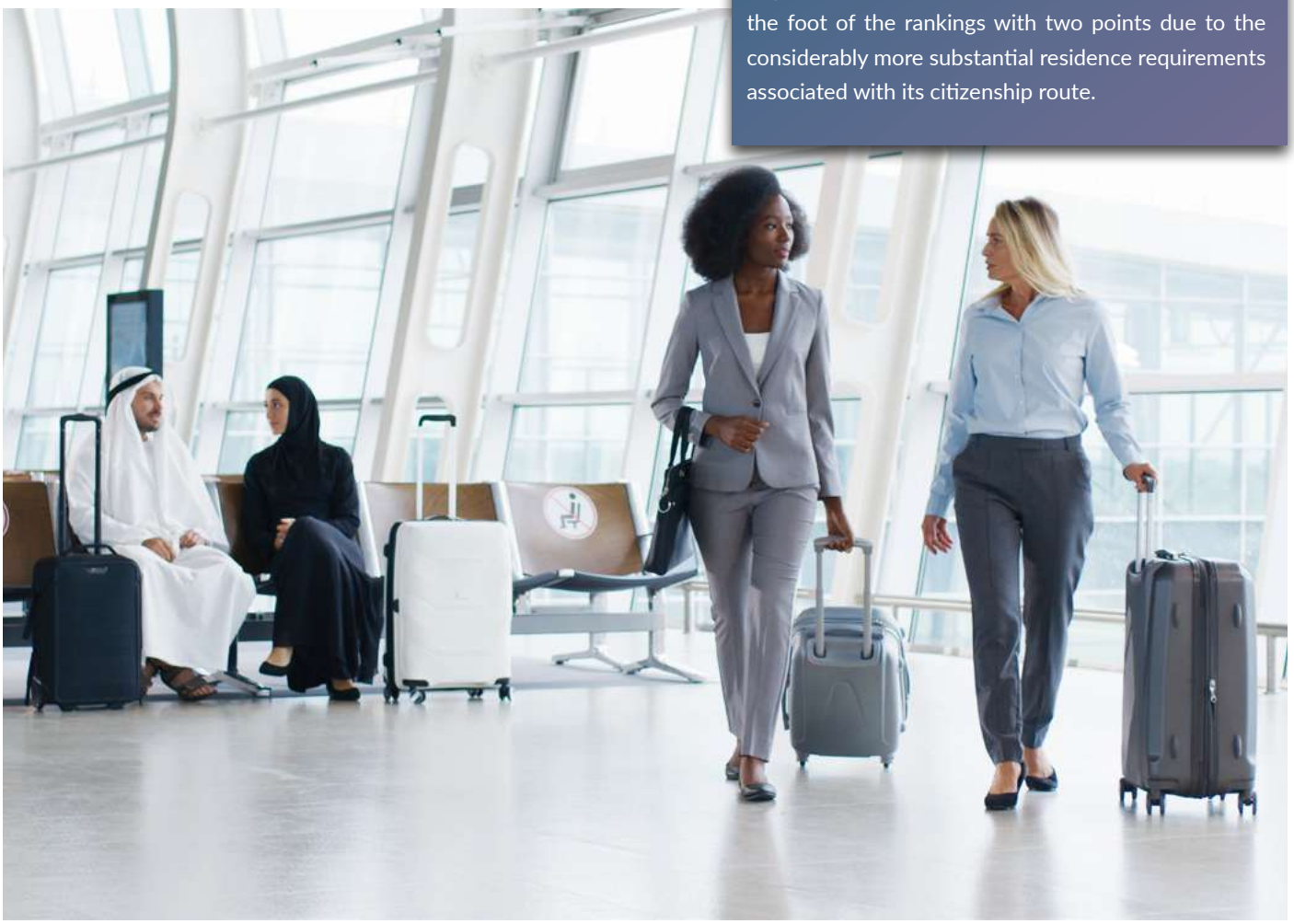
The scoring system combines the assessment of mandatory travel and residence requirements to produce the overall pillar score. Programmes that impose neither receive the highest scores, reflecting the greater flexibility available to applicants, followed by those with limited requirements. Programmes requiring more extensive physical presence receive lower scores.

MANDATORY TRAVEL OR RESIDENCE RANKINGS

Dominica, Grenada, Jordan, Nauru, St. Kitts and Nevis, Saint Lucia and São Tomé and Príncipe achieve the highest scores for Mandatory Travel or Residence in 2026, with each receiving the maximum ten points. Their scores reflect the limited physical presence requirements currently applicable to participants, which remain an important source of flexibility across these programmes.

The position of the Eastern Caribbean programmes may change as the region's new regulatory framework is implemented. The agreement establishing the Eastern Caribbean Citizenship by Investment Regulatory Authority (ECCIRA) provides for CBI citizens to spend an aggregate of at least 30 days in their country of citizenship during the first five years. However, these requirements have yet to become operational across the participating states and are therefore not reflected in the 2026 scores.

Austria, Cambodia, Egypt, Türkiye and Vanuatu follow with eight points. Antigua and Barbuda retains its score of six, reflecting its existing physical presence requirement for CBI citizens, while Malta remains at the foot of the rankings with two points due to the considerably more substantial residence requirements associated with its citizenship route.

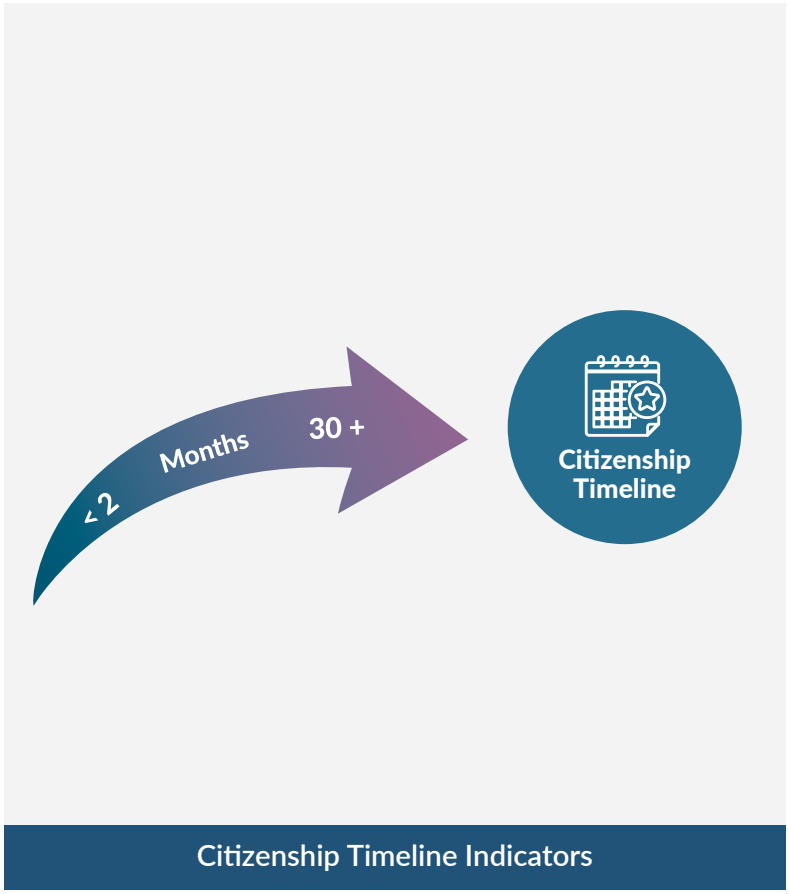


PILLAR FIVE:
CITIZENSHIP TIMELINE

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 & Nevis	9
Vanuatu	9
Cambodia	8
Egypt	8
Türkiye	8
Grenada	6
Saint Lucia	6
Antigua & Barbuda	3
Malta	3
Austria	2

Citizenship Timeline Rankings



Citizenship Timeline Indicators

The Citizenship Timeline Pillar assesses the average period required for an applicant to secure citizenship. Processing times vary between programmes according to the time required to process application forms and supporting documentation, the procedures used to examine an application and the stages involved in granting final approval.

Applicable laws, regulations and official programme guidance are examined to determine the processing periods stipulated by each jurisdiction. However, stated processing times do not always provide a complete picture of applicants' experience. Extensive reliance is therefore also placed on qualitative evidence derived from applicants, agents and other industry stakeholders to establish the timelines encountered in practice. As providing a timely route to alternative citizenship is an important feature of CBI programmes, higher scores are awarded to programmes with shorter processing periods.

Accelerated or fast-track processing options are not awarded additional merit, recognising that speed must be considered alongside the time required to undertake comprehensive due diligence and compliance procedures.

CITIZENSHIP TIMELINE RANKINGS

São Tomé and Príncipe retains the highest score for Citizenship Timeline with ten points, followed by Dominica, Jordan, Nauru, St. Kitts and Nevis and Vanuatu with nine. Cambodia, Egypt and Türkiye also remain unchanged with eight points, reflecting the comparatively short processing periods available across a diverse group of CBI programmes.

Among the Caribbean programmes, St. Kitts and Nevis retains its score of nine, with an estimated processing period of three to four months. Grenada also remains unchanged with six points, while Saint Lucia rises from four to six, reversing some of the decline recorded in previous editions as its processing timeline improves.

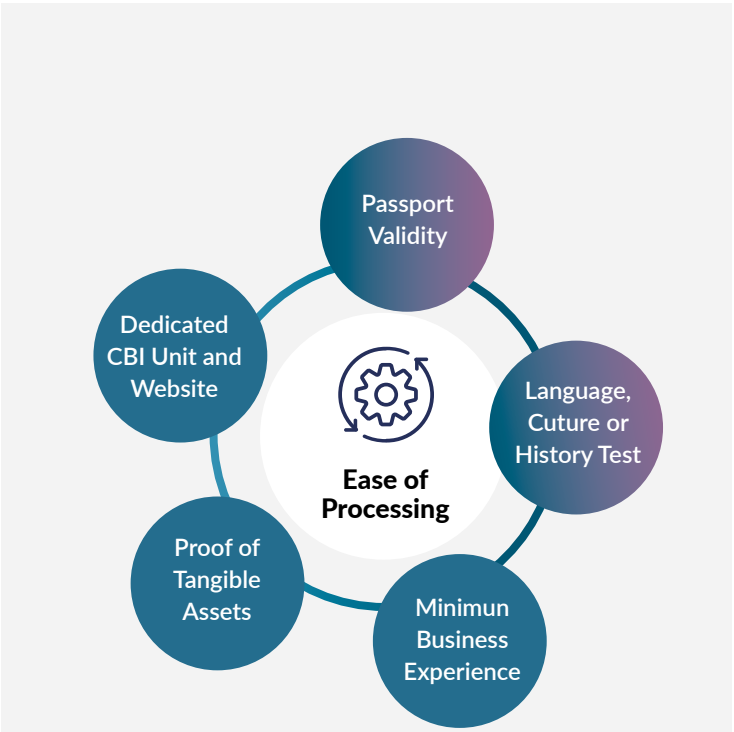
Antigua and Barbuda moves in the opposite direction, falling from five to three points as longer processing periods weigh on its ranking. Malta also scores three, while Austria retains its position at the foot of the rankings with two points. Overall, the 2026 results illustrate increasingly varied processing timelines among the Caribbean programmes, even as most CBI jurisdictions record no change from the previous year.

PILLAR SIX:
EASE OF PROCESSING

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

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

Ease of Processing Rankings



Ease of Processing Indicators

The Ease of Processing Pillar measures the end-to-end complexity of the CBI application process. Requirements differ considerably between jurisdictions, with some programmes placing substantial administrative demands on applicants while others provide a comparatively streamlined process supported by clear guidance.

Multiple indicators are considered, commencing with entry qualifications such as previous business or professional experience, a proven track record of achievement, language proficiency, or knowledge of local history and culture. By its nature as a naturalisation process, CBI also involves a significant amount of paperwork, including application forms and supporting documentation. The extent and complexity of these requirements consequently form an important component of the pillar.

The availability of clear official information can materially affect the ease with which applicants navigate these requirements. Having access to an official government website and a dedicated CBI unit from which applicants and authorised representatives can obtain clarification therefore contributes positively to a programme's score. The duration of passport validity is also considered, with longer validity periods reducing the frequency with which successful applicants must undertake renewal procedures.

Additional administrative and legal complexity can arise where a jurisdiction requires the purchase of real estate or other assets, with such routes needing further professional consultation and supporting documentation demonstrating that a qualifying purchase has been completed. Programmes placing fewer administrative demands on applicants and providing clearer, more straightforward procedures consequently receive higher scores.

EASE OF PROCESSING RANKINGS

Dominica, Grenada, Malta, Nauru, St. Kitts and Nevis and Saint Lucia share the highest ranking for Ease of Processing with ten points. Grenada joins the top-scoring group in 2026, with its ten-year passport validity complementing a comparatively straightforward application process.

Antigua and Barbuda, Egypt, São Tomé and Príncipe, Türkiye and Vanuatu follow with eight points. São Tomé and Príncipe moves from ten points in 2025, with the seven-year validity of its passport differentiating it from the programmes achieving the maximum score. Across this group, differences in passport validity and programme administration continue to influence scores despite broadly accessible application requirements.

Austria, Cambodia and Jordan complete the rankings with six points. Austria's score continues to reflect additional qualification requirements, while Cambodia's application process includes language and cultural requirements. Jordan also retains six points, with passport validity remaining a constraint on its overall performance.

PILLAR SEVEN:
DUE DILIGENCE

Due Diligence Highest Scoring Nation:
ST. KITTS & NEVIS

SCORE IN DESCENDING ORDER	
COUNTRY	SCORE
St. Kitts & 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

Due Diligence Indicators

The Due Diligence Pillar assesses the strength and comprehensiveness of the safeguards employed by each jurisdiction to evaluate prospective citizens and protect the integrity of its CBI programme. With investment migration facing sustained international scrutiny, robust due diligence is fundamental both to programme credibility and to the ability of governments to identify applicants who may pose financial, security or reputational risks.

The CBI Index examines the mechanisms available to governments to obtain and verify information both on and from applicants. This encompasses internal and external due diligence procedures and includes police certificate requirements, including the number of jurisdictions from which certificates must be supplied, together with requirements relating to fingerprints, biometric information and other identity-verification procedures.

Particular emphasis is placed on a programme's ability to establish and scrutinise an applicant's source of funds. This represents an important safeguard against granting citizenship to individuals whose wealth may derive from illicit activity or who may otherwise present financial integrity concerns. The pillar assesses the safeguards and procedures embedded within the programme rather than attempting to evaluate the treatment of individual applications.

The Due Diligence Pillar also incorporates an Investment Protection measure, recognising programmes that provide a legal or regulatory basis for protecting the integrity of qualifying investments. This includes mechanisms designed to ensure that the price of a CBI real estate option reflects the underlying value of the approved project, reducing the scope for practices such as illegal discounting.

DUE DILIGENCE RANKINGS

St. Kitts and Nevis retains the highest ranking for Due Diligence with a perfect score of ten, reflecting the extensive vetting framework developed around its CBI programme. Dominica and Grenada follow closely with nine points, while Antigua and Barbuda retains its score of eight. The strong performance of the Caribbean programmes reflects several years of strengthening application procedures through measures including mandatory interviews, external due diligence checks and greater regional coordination.

Saint Lucia, Malta, Vanuatu and Nauru share the next position with seven points. The composition of this group highlights the different approaches taken to applicant vetting across CBI jurisdictions, with scores reflecting the breadth of checks and safeguards incorporated into each programme's application process.

Austria and São Tomé and Príncipe follow with five points, while Egypt scores four. Cambodia and Türkiye retain three points, with Jordan completing the rankings on two. Although no programme changes its headline Due Diligence score in 2026, the wider regulatory environment continues to evolve as greater scrutiny places increased emphasis on robust vetting, information sharing and consistent standards across the industry.

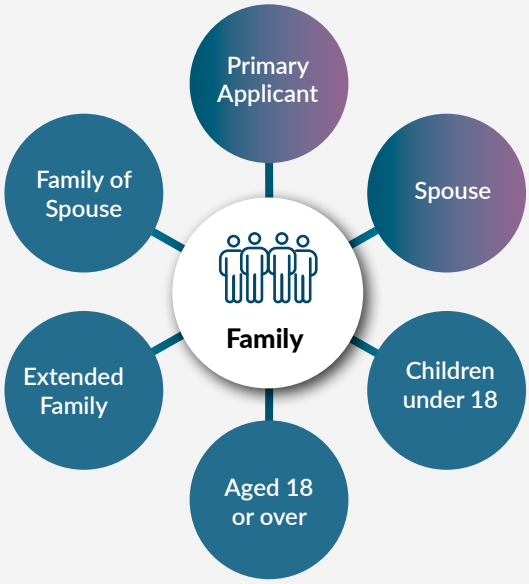
PILLAR EIGHT: **FAMILY**

Family Highest Scoring Nations:

ANTIGUA & BARBUDA, GRENADA AND NAURU

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

Family Rankings



Family Indicators

The Family Pillar measures the extent to which investors can acquire citizenship for members of their immediate and extended family. Family structures and dependency arrangements vary considerably, making the breadth and flexibility of provisions for qualifying dependants an important consideration when comparing CBI programmes.

While most programmes provide for the inclusion of spouses and minor children, eligibility for adult children and extended family members differs significantly. Multiple family categories are therefore considered, with points awarded according to provisions covering adult children, parents, grandparents and siblings. Additional recognition is given where programme rules extend eligibility to qualifying family members of the main applicant's spouse.

The CBI Index also distinguishes between family members who may apply with and acquire citizenship at the same time as the main applicant and those who can become eligible at a later stage following the approval of the principal application.

The degree of flexibility within individual categories can differ substantially between programmes. In the case of adult children, for example, programmes permitting those aged 18 or over to qualify with relatively few restrictions receive greater recognition than programmes requiring evidence of a high degree of dependency. The scoring framework additionally recognises programmes that make provision for dependants living with a disability, reflecting the importance of accommodating differing family circumstances within programme rules.

FAMILY RANKINGS

Antigua and Barbuda, Grenada and Nauru achieve the highest scores for Family in 2026, with each receiving the maximum ten points. Antigua and Barbuda and Grenada retain their positions at the top of the rankings through application structures that accommodate a broad range of dependants, while Nauru joins the leading group following further assessment of the family provisions available through its relatively new programme.

Saint Lucia, Dominica and Malta follow with nine points, while St. Kitts and Nevis retains a score of eight. These programmes continue to offer comparatively broad family eligibility, although differences in the treatment of adult children, parents and other extended family members prevent them from achieving the maximum score.

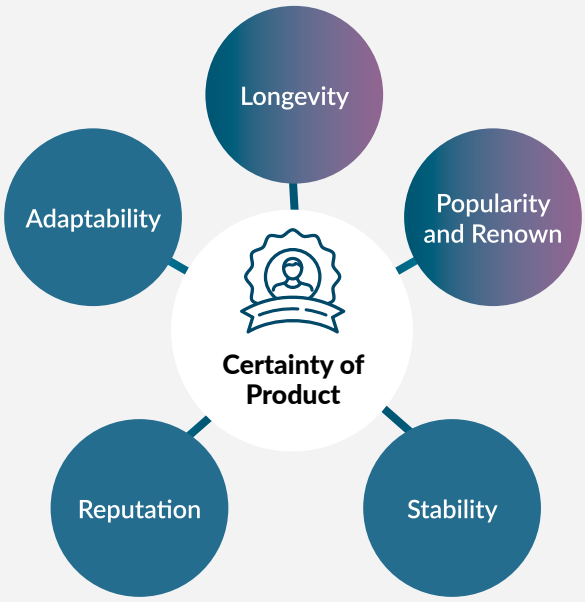
Vanuatu follows with seven points, ahead of São Tomé and Príncipe, Egypt and Türkiye on five. Austria and Jordan retain four points, reflecting more restrictive eligibility for certain dependants, while Cambodia remains at the foot of the rankings with two points and continues to offer the narrowest family inclusion provisions among the programmes assessed.

PILLAR NINE:
CERTAINTY OF PRODUCT

Certainty of Product Highest Scoring Nations:
DOMINICA AND ST. KITTS & NEVIS

SCORE IN DESCENDING ORDER	
COUNTRY	SCORE
Dominica	10
St. Kitts & Nevis	10
Saint Lucia	8
Antigua & Barbuda	7
Grenada	7
Egypt	6
Türkiye	6
Cambodia	5
Vanuatu	5
Austria	4
Jordan	4
Nauru	3
Malta	2
São Tomé and Príncipe	2

Certainty of Product Rankings



Certainty of Product Indicators

The Certainty of Product Pillar encompasses a range of factors designed to assess the overall strength and resilience of a CBI programme across five dimensions: longevity, popularity and renown, stability, reputation and adaptability. Particularly in an environment of heightened political and regulatory scrutiny, these measures provide investors with a means of evaluating how firmly established a programme is and the extent to which it has demonstrated resilience as industry conditions have evolved.

'Longevity' measures the age of a programme, recognising the track record provided by programmes that have operated over an extended period. 'Popularity and Renown' evaluates application and naturalisation levels alongside a programme's wider prominence within the investment migration industry. 'Stability' considers factors capable of affecting programme continuity, including calls for its termination from authorities within or outside the CBI jurisdiction and whether the programme places limits on the number of applications that can be processed.

'Reputation' considers adverse publicity and controversies associated with a programme that may influence broader perceptions of both the programme and its host jurisdiction.

Finally, 'Adaptability' assesses a programme's capacity to respond to changing applicant needs and developments in the wider operating environment. Greater recognition is given to jurisdictions that demonstrate an ability to communicate effectively with applicants, prospective applicants and stakeholders, and to adjust programme requirements in response to changing market and regulatory conditions.

CERTAINTY OF PRODUCT RANKINGS

Dominica joins St. Kitts and Nevis at the top of the Product Certainty rankings with ten points. Dominica's improvement reflects its continued ability to adapt its long-established programme as regulatory expectations evolve, including strengthened governance, applicant due diligence and participation in the emerging regional oversight framework. Saint Lucia follows with eight points, benefiting from the increasing longevity of its programme alongside continued efforts to strengthen governance and regional regulatory standards.

Antigua and Barbuda and Grenada retain seven points, while Türkiye falls to six following weaker performance for programme popularity. Egypt also scores six. Vanuatu improves to five points as recent reforms demonstrate greater responsiveness to longstanding concerns surrounding its programme. These include strengthened financial governance, with citizenship application payments integrated directly with the Treasury, alongside further government action to address governance and compliance shortcomings. Cambodia also rises to five as its programme reaches a further longevity milestone.

Jordan and Austria retain four points, while Nauru rises to three as its relatively new programme begins to establish a track record, including adjustments to its proposition during its first full cycle. Malta falls to two following the termination of its former investor programme and the transition to a discretionary Citizenship by Merit framework, which the government has explicitly stated is neither a programme nor a continuation or alternative to the previous investment-based route. São Tomé and Príncipe also scores two.

CBI INDEX 2026 KEY FINDINGS

The CBI Index 2026 presents an unusual combination of stability and change. While every programme retains the same ranking position as in 2025, 11 of the 14 jurisdictions record a change in their overall score. Beneath the stable hierarchy, the factors determining programme competitiveness continue to evolve as greater regulatory coordination, pressure on mobility and changing expectations around the connection between applicants and issuing states reshape the global CBI landscape.

Caribbean Leadership Enters a New Phase

The Caribbean continues to define the upper reaches of the CBI Index, with the region occupying all five leading positions in 2026. However, the competitive advantages that underpin this performance continue to evolve. Regional cooperation is moving beyond the harmonisation of minimum investment thresholds and due diligence standards towards a more institutionalised regulatory framework. The development of the Eastern Caribbean Citizenship by Investment Regulatory Authority (ECCIRA), together with plans for greater physical presence by CBI citizens, points towards programmes designed around stronger and more demonstrable connections between applicants and the citizenship-issuing states themselves.

St. Kitts and Nevis retains first place with 78 points, matching its 2025 score. Its continued leadership reflects a strong performance across Due Diligence and Certainty of Product, alongside a Citizenship Timeline that remains competitive following the final assessment of its processing period at three to four months. Its unchanged headline score therefore masks continued evolution in the regulatory framework surrounding one of the industry's longest-established programmes.

Dominica strengthens its second-place position, rising two points to 75. Improvements in Freedom of Movement, Family and Certainty of Product contribute to its stronger performance, while its established due diligence framework and adaptability continue to support its position among the leading Caribbean programmes. The result leaves three points separating Dominica from St. Kitts and Nevis.

Grenada remains third but increases from 70 to 72 points, while Saint Lucia records the strongest overall improvement in the 2026 Index, rising three points to 71. Both benefit from retaining maximum scores for Mandatory Travel or Residence under requirements currently in force. Saint Lucia also records gains in Citizenship Timeline and Certainty of Product, including the programme passing the ten-year milestone. These improvements come despite new pressures elsewhere, most significantly the United Kingdom's introduction of a visa requirement for Saint Lucian nationals in March 2026. Antigua and Barbuda completes the Caribbean Five with 65 points, one lower than in 2025.

Newer Programmes Build Their Track Record

Nauru strengthens its position as the highest-ranked programme outside the Caribbean, increasing by two points to 64. Now completing its first full cycle of operation, the Economic and Climate Resilience Citizenship Program is beginning to establish the track record that was necessarily absent when it entered the Index in 2025. The programme continues to link citizenship revenues explicitly to climate resilience and economic diversification, while the government has demonstrated early willingness to adjust

OVERALL RESULTS

1. St. Kitts & Nevis 78
2. Dominica 75
3. Grenada 72
4. Saint Lucia 71
4. Antigua & Barbuda 65
6. Nauru 64
7. Vanuatu 59
8. Malta 56
9. Türkiye 55
10. São Tomé and Príncipe 54
11. Egypt 53
12. Austria 49
13. Jordan 47
14. Cambodia 43

its proposition through a first-anniversary reduction in the required contribution. Its development provides an early test of whether a new entrant can build credibility around a more explicitly development-led model of investment citizenship.

Vanuatu also improves, rising to 59 points. The programme continues to operate without the European mobility privileges it once enjoyed, but recent measures indicate a more active response to the governance weaknesses that contributed to this loss. The Citizenship Commission and Financial Intelligence Unit have strengthened due diligence procedures and investment verification, while a new payment system links citizenship application payments directly to the Treasury and standardises invoicing. These remain remedial steps within a programme facing considerable reputational challenges, but they demonstrate greater adaptability than in previous editions.

Diverging Fortunes Beyond the Leaders

Malta retains eighth place but falls to 56 points as the status of investment-linked citizenship within the EU becomes increasingly constrained. Following the April 2025 judgment of the Court of Justice of the European Union, the government discontinued its previous investor framework and amended its citizenship legislation around naturalisation by merit. This is an important distinction as Malta's Community Malta Agency has explicitly stated that Citizenship by Merit is neither a programme nor a continuation or alternative to its former citizenship by investment framework. The resulting uncertainty weighs particularly on Malta's Certainty of Product score despite its continued strengths in Standard of Living and Freedom of Movement.

Türkiye follows with 55 points. Its one-point decline comes despite the programme remaining competitive across several pillars, with weaker performance for popularity and a marginal reduction in Freedom of Movement offsetting some of its established advantages. São Tomé and Príncipe also falls by one point to 54 in its second year in the Index, while Egypt remains unchanged on 53.

Austria holds its score of 49 points, continuing to occupy 12th position. Jordan improves slightly to 47 points but remains constrained by comparatively weak Freedom of Movement and Family provisions. Cambodia completes the rankings with 43 points. Although its programme has now operated for two decades, a substantial increase in its qualifying investment threshold during the review period has weakened one of its previous competitive advantages.

The unchanged ranking order therefore understates the extent of change taking place across the CBI industry. Established programmes increasingly face the challenge of responding to higher expectations around regulation, due diligence and the connection between citizenship and issuing states while preserving the flexibility and processing efficiency valued by applicants. This is happening at the same time newer and lower-ranked programmes are being pushed to demonstrate greater adaptability and institutional credibility. Ten editions into the CBI Index, programme maturity is increasingly being measured by the ability to respond to these pressures while preserving a competitive proposition for applicants.

Caribbean Island, St. Kitts and Nevis

FROM ANNOUNCEMENT TO OPERATION
THE NEXT CBI PIPELINE

The pipeline of prospective citizenship by investment (CBI) programmes is extending into new regions, with Argentina, Saint Vincent and the Grenadines and Botswana among the countries seeking to enter the market. Yet the history of CBI shows that legislation and launch announcements offer no guarantee that a functioning programme will follow. As the market expands, the distance between political intent and operation remains one of its defining tests.

CBI has rarely suffered from a shortage of prospective entrants. Over the past decade, governments across Europe, Africa and other regions have announced programmes, introduced legislation or explored investment-linked routes to citizenship, but only a proportion have progressed far enough to begin processing applications on settled terms.

North Macedonia highlights the gap between legislation and execution. Its Law on Citizenship has permitted naturalisation on grounds of special economic interest for more than two decades, with investment criteria subsequently including a €200,000 private investment fund route. Yet this never developed into a programme at the scale of the established market, with just five applications submitted under the provision in 2023.

Legislation can create the legal basis for investment citizenship, but building an actual programme requires functioning institutions and a credible approval process supported by applicant demand. For this reason, the CBI Index evaluates programmes based on operation rather than announcement. The current pipeline nevertheless warrants attention because its most advanced prospective entrants would extend CBI into new geographic and economic territory, while launching under considerably greater international scrutiny than faced by their predecessors.

LATIN AMERICA ENTERS THE PICTURE

Argentina could represent the most consequential geographic expansion. Decree of Necessity and Urgency 366/2025 amended Citizenship Law No. 346 to allow foreigners making a “relevant investment” to obtain citizenship irrespective of their period of residence. The same decree created the Agency for Citizenship by Investment Programs within the Ministry of Economy, giving it responsibility for managing programmes and evaluating applications. Decree 524/2025 subsequently established a procedure requiring input from the country’s security, financial intelligence and other state bodies before a recommendation reaches the National Directorate of Migration.

This regulatory-first approach gives Argentina a more developed institutional foundation than many programmes have possessed at announcement. Its value proposition is equally distinct, offering successful applicants entry into one of Latin America's largest economies alongside access to the wider Mercosur area, which is a departure from the small-state models that have historically dominated CBI.

Despite this, questions around implementation remain. On 2 October an announcement was made that the investment threshold will be US$350,000 as a contribtion and the bond investment US$800,000. While the earlier procurement for a master operator was cancelled in April 2026, the Government now seem to be intent on continuing, licensing a small number of providers. Until applicants can enter the system under settled terms, Argentina remains a prospective programme rather than an operational addition to the Index.

THE CARIBBEAN'S CLEAN-LAUNCH TEST

Saint Vincent and the Grenadines approaches the market from almost the opposite direction, but its position has become more complicated since the original announcement. Prime Minister Godwin Friday used the 2026 Budget Address to confirm the government's intention to establish CBI, reversing the position of the previous administration and ending the country's status as the last Eastern Caribbean holdout.

Since then, however, the regional environment has shifted sharply: the European Commission has reportedly asked the five existing Eastern Caribbean CBI states to phase out their programmes by 1 June 2028, with Schengen visa-free access potentially at stake. Although Saint Vincent is not one of the five operating programmes named in that correspondence, the EU's harder line will inevitably weigh heavily on the government's calculations as it considers launching a new programme into a market now facing existential regulatory pressure.

That makes Saint Vincent's proposed model more than a late market entry; it is a test of whether a new Caribbean programme can be designed to answer the objections that have driven EU concern. Rather than adapting a legacy programme to today's regulatory expectations, Saint Vincent can design one around them.

The government has signalled a more restrictive approach built around continuous due diligence, multi-layered background screening, ring-fenced use of proceeds and a residence requirement. However, the government's original mid-2026 target has passed, but the Prime Minister's Office still describes CBI as "coming soon", while final programme terms, legislation and implementation arrangements have not been settled. This delay now appears less like simple administrative slippage than a reflection of the strategic question facing them: whether to proceed quickly, pause for regional negotiations with Brussels, or launch only once the programme can credibly demonstrate that it is different in substance from the schemes the EU is seeking to wind down. The extended timetable therefore illustrates both the institutional work required to turn political commitment into an operational programme and the greater caution now required of any government entering the CBI market.

Caribbean Island, Saint Vincent and the Grenadines

BOTSWANA LOOKS TO DEVELOPMENT CAPITAL

In Botswana, the economic rationale for CBI is closely tied to diversification away from diamonds, whose value has dropped to record lows in recent years. The proposed Impact Investment Programme would channel investor contributions toward national development priorities, with the government's concept design identifying social housing, small-enterprise support, and other projects aligned with Vision 2036. Indicative proposals place the contribution for a single applicant at US$75,000.

Legislation has preceded operation here as well, with parliament approving the Citizenship (Amendment) Act, 2025, allowing multiple citizenship and creating a basis for attracting what the government describes as "investors of value". As of early 2026, the Ministry of Labour and Home Affairs was still finalising the regulations required to bring the Act into force.

Botswana also highlights the growing role of external advisers in programme design. Specialist expertise can accelerate development, particularly for first-time entrants, but it places greater emphasis on where ultimate responsibility resides. Due diligence, the governance of programme revenues, and citizenship decisions remain sovereign functions, even when elements of programme design or administration are outsourced.

A WIDER MARKET WITH A HIGHER THRESHOLD

Other countries remain further back in the pipeline. Belarus has explored preferential citizenship for foreign investors, while Albania demonstrates how external political considerations, particularly EU relations, can arrest a proposal before operation. Alongside these prospective citizenship programmes, new residence routes continue to compete for internationally mobile capital without falling within the CBI market itself.

The geography of investment migration is consequently widening beyond its established Caribbean core. What has changed just as significantly is the standard against which prospective entrants will be judged. Greater scrutiny from the EU, UK and US, combined with the Caribbean's move towards common regulation, means new programmes enter a market where screening or governance failures carry cross-border risks.

More operational programmes would expand the choices available to internationally mobile families seeking to diversify residence and citizenship across jurisdictions. For governments considering entry, the harder task begins after the announcement. The current pipeline will ultimately be judged by how many countries can turn legislation and programme design into a functioning system capable of processing real applicants while sustaining confidence at home and abroad.

Straight Connector CBI INDEX 2026
EXPERT PANEL

A DECADE OF CHANGE:
WHERE INVESTMENT MIGRATION GOES NEXT

INTRODUCTION

Over the past decade, the citizenship by investment (CBI) industry has undergone significant transformation. What was once a comparatively fragmented market has evolved into a more established and closely scrutinised sector, shaped by rising standards of due diligence, greater regional coordination and increasingly complex expectations from governments, applicants and international stakeholders.

As the CBI Index marks its tenth edition, this provides an opportunity to consider the industry's longer-term trajectory. The forces that shaped investment migration during the past decade will not necessarily define the next.

To explore these questions, the CBI Index invited leading investment migration experts to reflect on the industry's evolution over the past decade, the developments likely to shape the next ten years, and what will distinguish successful programmes in the years ahead.

OUR EXPERT PANEL:

Eric Major is Chief Executive Officer and Chairman of Latitude and has more than 30 years of experience in investment migration. He previously served as CEO of Henley & Partners from 2011 to 2016 and founded HSBC's Global Investor Immigration Services, advising clients and governments on residence and citizenship programmes.

Jean-François Harvey is Founder and Global Managing Partner of Harvey Law Group, an international law firm specialising in investment migration and business law. With more than three decades of legal experience, he advises high-net-worth individuals, families and businesses on international mobility, residence and citizenship planning.

Heyrick Bond Gunning is Chief Executive Officer of S-RM, a global corporate intelligence and cyber security consultancy. He previously served as Managing Director at Kroll and advises senior executives and boards on corporate intelligence, risk and crisis management.

Kieron Sharp is Chairman of FACT, with extensive experience in economic crime, investigations and due diligence. His 30-year law enforcement career included four years as Head of Interpol's Economic Crime Department, while his work at FACT has supported citizenship and residence by investment programmes.

Question #1:

Looking back over the past decade, what do you believe has been the single most significant structural change in the investment migration industry, and why?

Eric Major:

The single most significant structural change has been the acceptance of investment migration as a legitimate public policy tool for attracting foreign direct investment, human capital and entrepreneurial talent.

Residence by investment programmes began in Canada in 1986, before spreading to the United States and the United Kingdom. Following the 2007-2008 global financial crisis, European governments introduced Golden Visas in Portugal, Spain, Greece, Ireland and Malta to stimulate economic recovery.

A similar evolution occurred in citizenship by investment (CBI). Although St. Kitts and Nevis pioneered the concept in the 1980s, its 2005 redesign unlocked its potential, inspiring other Caribbean nations and further international expansion.

The industry's greatest achievement has therefore been the widespread acceptance that investment migration can serve as a legitimate and effective component of national economic development policy.

Heyrick Bond Gunning:

The most significant change has been the industry's evolution from a fast-growing commercial market into one subject to far greater scrutiny, higher standards and more formalised due diligence. Historically, CBI programmes were assessed through processing speed, cost, mobility benefits and commercial competitiveness. EU scrutiny, in particular, has forced the industry to address wider concerns around security, financial crime, sanctions exposure and the integrity of visa-free access arrangements.

Greater competition has made credibility a more important differentiator than price or speed alone, with due diligence having moved from being a procedural step to the foundation of programme legitimacy. Long-term sustainability now depends on demonstrating that applicants are properly vetted, sources of funds are understood, and decision-making is subject to robust oversight. In that sense, the market has matured, with reputational resilience now as important as applicant demand.

Jean-François Harvey:

Seasoned professionals might point to stricter regulation, enhanced due diligence or political and economic conservatism as the forces that have most affected investment migration. However, the most significant change over the past decade has been the shift in the consumer mindset.

Wider access to information and rising use of artificial intelligence have produced more knowledgeable, critical and sophisticated clients. Ten years ago, relatively inexperienced consultants could achieve a degree of success by relying on supposed informal connections and personal favours. Those days are over.

Today, clients arrive at meetings having already done their research and raise the bar from the first conversation. They expect professionals to understand the industry and their individual circumstances, and to apply critical legal thinking to achieve their objectives. Navigating cross-border compliance and multi-jurisdictional rules demands genuine expertise. The landscape has matured, pushing out amateurs and raising standards across the industry.

Kieron Sharp:

In my view, the move towards a strategy of continuous improvement has led to greater professionalism across the industry. The desire to ensure that only the highest-calibre applicants are welcomed as citizens has brought greater internal and external scrutiny and audit, which in turn has highlighted the importance of every part of the system operating to the highest possible standards. This applies to agents, developers, due diligence providers and others, all of whom need to commit to a partnership of excellence with the programmes.

Question #2:

Looking ahead, which geopolitical, regulatory or market developments do you believe will have the greatest influence on investment migration over the next decade?

Eric Major:

In my view, the defining driver of the next decade will be the continued political and social polarisation of the United States. For over 25 years, the investment migration industry benefited enormously from the opening of China in the 1990s and the sustained demand generated by Chinese families seeking greater international mobility, safety and opportunity. I believe the next major wave of demand will increasingly originate from the United States.

Across the political spectrum, growing numbers of affluent Americans are becoming concerned about domestic political instability, fiscal uncertainty, rising social division and the long-term direction of the country. While many may not be seeking to leave at this stage, the decade ahead may encourage a growing number of families to relocate abroad.

Should these trends continue, I believe American demand could rival, if not exceed, the impact Chinese demand has had on the industry over the past quarter century. The principal driver of investment migration is often not the attractiveness of destination countries alone, but the strength of the "push factors" in clients' countries of origin. Those factors are becoming increasingly pronounced in the United States.

Heyrick Bond Gunning:

Over the next decade, geopolitical uncertainty is likely to remain one of the strongest drivers of demand for investment migration. Families will continue to seek optionality in response to conflict, political instability, sanctions, currency volatility, changing tax environments and restrictions on mobility. In an increasingly fragmented world, access to a stable jurisdiction and the ability to preserve mobility will remain highly attractive.

Regulatory scrutiny is also likely to intensify, particularly from larger economic blocs and international partners, placing greater pressure on programmes to demonstrate strong standards. Domestic politics will matter more too. Voters and civil society are increasingly asking how investment migration revenues are used, who benefits and whether funds deliver visible national outcomes. The programmes best positioned for the future will be those that balance investor demand with transparent governance, strong regulation and demonstrable public benefit.

Jean-François Harvey:

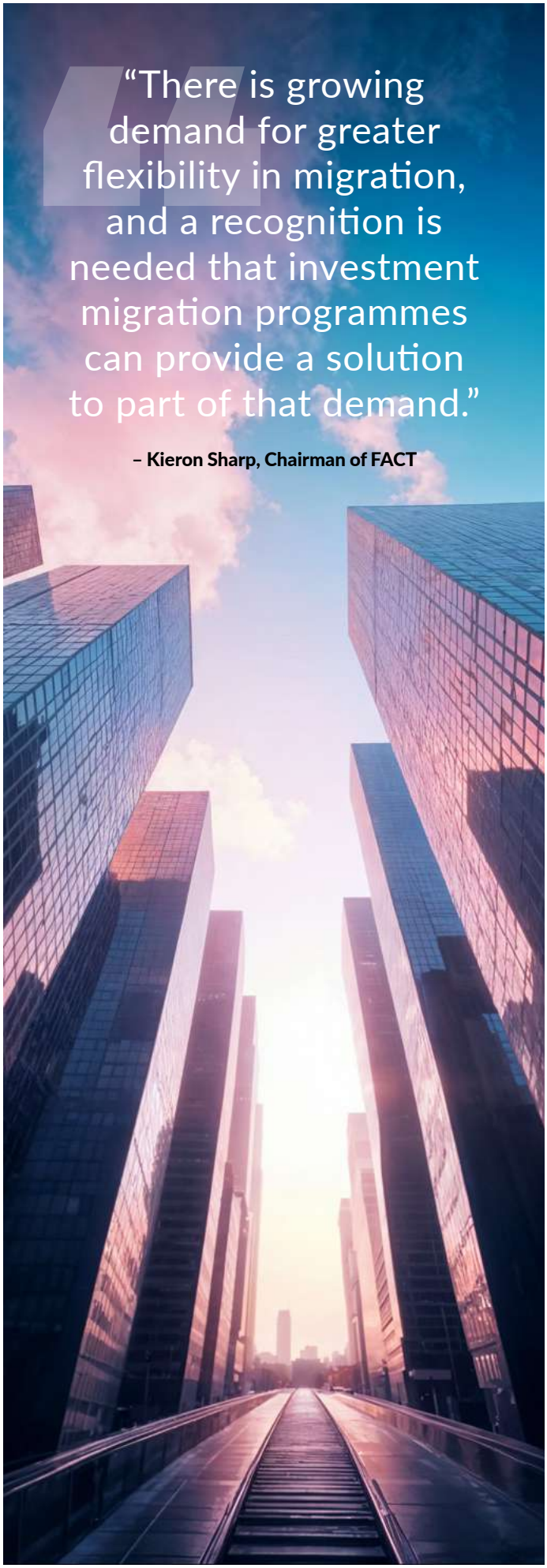
It is easy to default to the usual variables that have always driven the investment migration industry: geopolitics, shifting markets, tax policies or, for some, the desire for free movement.

Those will always matter. But the rise of artificial intelligence is by far the most disruptive force to hit this space in my 34 years of practising immigration law.

Everyone in our field will have to adapt and determine how best to leverage it. At the same time, we have to be realistic about its limitations, especially in the RCBI sector, where complex government compliance, multi-jurisdictional nuances and sovereign risk require human judgement that a machine simply cannot replace.

Kieron Sharp:

There seems to be a view within some organisations that migration is inherently negative, but this political stance fails to recognise that the world has changed and more people are on the move than ever before. There is growing demand for greater flexibility in migration, and a recognition is needed that investment migration programmes can provide a solution to part of that demand. The term ‘global citizen’ is more pertinent than ever. We cannot go backwards; the mindset that citizenship means being tied to only one country is now passé.



Question #3:
Against this backdrop, what will distinguish the most successful citizenship by investment programmes in the years ahead?

Eric Major:

The programmes that succeed will be those that offer far more than a passport or resident status. Increasingly, investors are seeking a genuine long-term proposition for themselves and their families, including countries where they could realistically build the next chapter of their lives.

Nations that combine political stability, respect for the rule of law, economic opportunity, personal safety, high-quality education and healthcare, environmental quality and an attractive lifestyle will be well positioned. This could increasingly favour countries such as New Zealand, Australia, Argentina, Uruguay, Singapore and Malaysia, which offer different combinations of these characteristics. More families will be looking for places where they could realistically live, work, educate their children, build businesses and preserve wealth.

Clients are increasingly building contingency plans rather than purchasing mobility simply to travel more easily. Investment migration has evolved from a luxury product into a resilience strategy, providing a way of ensuring that, whatever the future may hold, they have options.

Heyrick Bond Gunning:

The most successful programmes will be those that combine market appeal with transparency, robust due diligence and tangible national value. Governments will increasingly need to publish clear information on applications, funds raised and where those funds are ultimately spent. If citizens can see revenues being directed towards national priorities, programmes are more likely to retain political and social legitimacy.

Equally important will be independent due diligence. Successful programmes demonstrate clear eligibility criteria, credible source-of-funds analysis, effective risk screening and a willingness to refuse unsuitable applicants, even where there is commercial pressure to approve. Moving ahead, success will not be measured only by application volumes or revenue raised, but by a programme's ability to maintain the confidence of its domestic population, international partners, financial institutions and the wider investment migration market.

Jean-François Harvey:

The obvious factors include processing times, efficient due diligence and professionalism in file analysis. Programmes that struggle in these areas will suffer. Applicants are becoming more knowledgeable and sophisticated, meaning long-standing programme weaknesses can damage reputation and carry a high cost.

I believe Caribbean programmes can retain a strategic market share. The establishment of the Eastern Caribbean Citizenship by Investment Regulatory Authority (ECCIRA) will hopefully allow them to adapt, although considerable work remains in balancing international expectations with practical solutions and maintaining the ease of doing business locally.

Finally, successful RCBI programmes should recognise that philanthropy can be highly attractive to high-net-worth individuals who want to invest or donate for a purpose. Many clients have asked whether they could contribute to a medical clinic, hospital, museum or school instead of investing in real estate or a government fund. The appetite for charitable giving remains significantly underestimated.

Kieron Sharp:

The most successful programmes will demonstrate absolute clarity on the advantages and disadvantages of citizenship by investment. Open and honest marketing will be a necessity, enabling applicants to weigh up their options. No one is under any illusion that an additional citizenship brings about nirvana, so a full understanding of what is being signed up to is essential. A zero-tolerance approach to those who seek to deceive or obfuscate in order to obtain citizenship should also be widely publicised, giving legitimate applicants confidence that they have made the right choice.

A SNAPSHOT OF DUE DILIGENCE OVER THE PAST 10 YEARS

Over the past decade, due diligence has evolved from being a component of many citizenship by investment programmes to the core of the industry's survival. What began as a largely national process, conducted under separate rules with limited regional coordination, has developed into a layered system of independent investigations, applicant interviews, enhanced financial-intelligence screening, biometric checks and cross-border information-sharing. The change reflects a harder truth: the value of citizenship by investment depends not only on who receives it, but on whether other governments continue to trust the decisions behind it. That trust must be sustained long after an application is approved, and effective due diligence is what preserves it.

The evolution unfolded in three broad phases. Before 2020, governments strengthened national checks by engaging specialist firms and testing applicants' explanations across multiple sources, usually without interviewing applicants directly. From 2020 to 2022, the collapse of the Cyprus programme, pandemic-era remote processing and growing pressure from international partners exposed the limitations of fragmented oversight. Since 2023, reform has increasingly focused on regional coordination: common principles, mandatory interviews, shared intelligence, post-approval monitoring and, ultimately, a regional regulator.

THE CARIBBEAN STANDARD

The first CBI Index already recognised due diligence as central to programme integrity. Applicants underwent national procedures supported by independent international due diligence firms, with checks extending beyond identity to the origins of their money. However, direct contact with applicants remained uncommon, as most programmes still promoted the convenience of a fully remote process.

A rejection in one jurisdiction did not automatically alert another, leaving open the possibility that an applicant could begin again elsewhere without the second programme seeing the full history of the first decision. Without a shared regional record, due diligence was only as strong as the information available in each national system.

By 2019, the CBI Index treated due diligence as the foundation of the industry. An application reached the national Citizenship by Investment Unit only after an Authorised Agent had conducted checks, and the unit would commission an independent investigation before making its recommendation, with the sovereign government making the final decision.

Specialist due diligence firms went beyond checking whether documents appeared authentic. They traced the proposed investment funds, reconstructed how applicants had

accumulated their wealth and tested those accounts in the countries where the money was earned. When public records were incomplete or corporate structures obscured beneficial ownership, local enquiries could reveal who controlled a business, how it operated and whether the applicant's explanation matched conditions on the ground.

Technology expanded the volume of information investigators could search, but databases alone could not explain every gap, distinguish people with similar names, or establish how influence operated where reliable records were limited. The Caribbean five therefore combined digital screening with contextual investigation on the ground. Database checks flagged possible concerns, and field enquiries tested what those concerns meant.

PRESSURE AND HARMONISATION

The COVID-19 pandemic brought new pressures. Governments had to preserve document integrity and identity verification while, in many cases, applications, professional services and official decision-making moved online. Remote processing accelerated the use of digital tools, but it also reinforced the need for independent checks that could test evidence beyond what an applicant submitted electronically.

International pressure made the strength of those systems increasingly important. Scrutiny from the US Treasury renewed attention to the risk that citizenship could be used to conceal identity or evade sanctions, and the US-Caribbean roundtables gave regional governments a direct route for responding.

Events outside the Caribbean region showed how quickly doubts about a programme could alter its future. Cyprus closed its citizenship by investment programme in 2020 after sustained controversy over governance and approvals. Vanuatu later lost visa-free access to the UK and EU after failing to satisfy international partners about the safeguards surrounding its programme. The EU Court of Justice's 2025 ruling against Malta concerned a different legal issue: whether transactional naturalisation is compatible with EU law. It nonetheless reinforced the broader demand for a genuine relationship between applicant and state.

The Caribbean response gathered pace in 2023, when the five CBI jurisdictions committed to six reform principles after talks with the United States. The measures called for regional information-sharing on denials, mandatory applicant interviews, Financial Intelligence Unit screening, regular programme audits, cooperation in retrieving revoked or recalled passports, and restrictions concerning applicants from Russia and Belarus. Together, they sought to prevent risk from being assessed in isolation and to make adverse information visible across the region.

The March 2024 Memorandum of Agreement gave that approach a formal regional basis. It set a common minimum investment threshold of US$200,000 within a wider framework for how programmes should be run. The agreement reflected the region's recognition that losing confidence in one jurisdiction could weaken the standing of every Caribbean programme.

REGULATION BECOMES REGIONAL

The Eastern Caribbean Citizenship by Investment Regulatory Authority (ECCIRA) is intended to give the five Eastern Caribbean governments a permanent mechanism for converting shared standards into enforceable regional rules. Established under an agreement signed in September 2025 and since ratified by all five parliaments, and headquartered in Grenada, the authority is expected to supervise market participants and respond when common requirements are breached, while national governments retain final authority over citizenship. As of September 2026, its regional obligations had not yet taken effect. Its significance will therefore depend on the independence of its oversight, the consistency of national implementation and its willingness to enforce standards against commercially or politically influential actors.

Regional regulation is supported by a stronger security network. Programme revenue is funding additional capacity at the CARICOM IMPACS Joint Regional Communications Centre, giving national units access to information that may affect an application. Interviews and biometric checks address the weaknesses of a process once conducted largely at a distance.

St. Kitts and Nevis continued to set the regional pace. In February 2026, FinCEN rescinded its 2014 advisory on the country's programme, owing to the decision as recognition of its reforms. In April 2026, St. Kitts and Nevis launched a biometric enrolment and passport modernisation programme, requiring existing CBI passport holders to enrol by July 2027. In July 2026, CARICOM IMPACS and the US Department of Homeland Security signed an agreement to exchange biometric information for identity checks, with the aim of making it operational by the end of the year.

THE PRICE OF CREDIBILITY

Stricter due diligence changes the commercial proposition. Applicants must disclose their full financial profile, submit to interviews and accept that approval may take longer or remain uncertain. Some may turn to jurisdictions promising less scrutiny, pressuring governments and agents to keep their programmes competitive.

Demand also depends on confidence after citizenship has been granted. An approval that later proves indefensible can cast doubt on the programme as a whole, including the travel rights attached to its passport. That is why the emerging model extends beyond pre-approval vetting to continuous screening, the revocation of citizenship obtained through fraud and procedures for recovering cancelled passports. Any resulting visa restriction affects existing citizens as well as future applicants, while the government has limited control over how international partners respond.

Over the past decade, due diligence conditions have expanded beyond routine external checks to include ongoing risk management, more interaction with applicants through interviews and biometric identity checks, and increased support for intelligence-sharing and regional oversight. These achievements make approvals more defensible, but their value depends on consistent implementation, independent scrutiny and credible enforcement.

The next test is no longer whether citizenship-by-investment programmes can design stronger standards; it is whether those standards can withstand political pressure, commercial competition, and international scrutiny over time. The longevity of the industry will rest on the answer.

CBI PROGRAMMES

Antigua & Barbuda

Austria

Cambodia

Dominica

Egypt

Grenada

Jordan

Malta

Nauru

Saint Lucia

São Tomé and Principe

St. Kitts & Nevis

Türkiye

Vanuatu

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