Exodus Migration-Global Residence and Citizenship through Investment

Exodus Migration was established to assist American citizens and residents, as well as foreign nationals in the US, to navigate the elusive path of obtaining citizenship or residence in one or more other countries.

Specifically, we assist two groups – those seeking citizenship by descent (through parents or grandparents) and those seeking either citizenship or residence by investment. This article will focus on the latter.

For the purposes of this article, we will divide clients into two groups – those seeking residence in the EU and those seeking citizenship or residence in the Caribbean or Latin America. This article will not discuss other citizenship by investment options, such as Turkey and Vanuatu, among others.

Obtaining residence or citizenship in third countries through investment is not cheap and may come with obligations. The best option is different for each client based on their priorities, obligations imposed by third countries, and their budgets. Individual considerations vary but in our experience often include investment amount, access to quality medical care, language, religious tolerance, income and estate tax implications, physical presence requirements, political stability, visa free travel to other countries, proximity to the U.S. or other countries, ease of obtaining citizenship, need to renew residence, cost of renewal of residence and the inclusion of possible age-out dependents, inclusion of certain dependents (spouse, siblings, parents, sons and daughters etc.), processing times, and climate-related issues.

Clients who want to reside in, or have an option to reside in, the European Union presently have no short-term citizenship by investment options. Residence options are available, but they do not include the right to live and work in EU countries other than the country of residence. Four EU residence options are generally of most interest to our clients.

Malta residence requires a contribution to the government of €30,000 plus the purchase of property with a minimum value of €375,000 or a contribution to the government of €60,000 with a rental of a residential property with a minimum annual lease of €14,000. There are also minimum asset holding requirements. Residents of Malta have the right to work in Malta.

The golden visa residence option in Portugal is the most popular but has recently entailed much longer processing times. The minimum investment is now €500,000 in an investment fund or a non-recoverable donation of €250,000. There is a requirement to live in Portugal at least 14 days every 2 years. The processing time can exceed 18 months. The benefits include the ability to work in Portugal. Portuguese citizenship may be available after 5 years (increasing to 10 years) but requires some knowledge of Portuguese language and culture.

The golden visa residence option in Greece requires a real estate investment of at least €250,000. It features a much quicker processing time (often 4 months), but does not include the right to work in Greece.

Italy is a more recent entrant into the residence by investment strategy. Also starting at a minimum of €250,000, the program provides for a variety of options, including in startup companies, government bonds, Italian companies or philanthropic initiatives. Processing times are relatively quick, and there is no residence requirement to maintain status. Citizenship after 10 years is an option for clients who wish to continuously reside in Italy.

For those seeking citizenship by investment in a Caribbean country, there are several options all with a minimum investment amount of $200,000 to $250,000. The options include Antigua and Barbuda, Grenada, Dominica, St. Lucia and St. Kitts. Each of these programs has advantages and disadvantages, issues and strengths, that we discuss with our clients.

For those clients for whom a second or third passport is not critical, but the ability to reside as needed in another country in the Caribbean or Latin America is sufficient, there are several residence by investment options with wildly varying investment requirements. These include Panama, Costa Rica, Bahamas, Turks and Caicos and the Cayman Islands. Panama, in particular, has a very desirable residence program for U.S. citizens. St. Maarten also has a residence option only available to US citizens.

It is unfortunate, but consideration of citizenship or residence options in countries other than the U.S. is now a high priority for many U.S. citizen and foreign national clients. The good news is that, for many clients, there are a number of different options that may be available to them.