

Live and work around **THE WORLD**

Global investment guide to citizenship and residency



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A transaction benefiting both giver and recipient



Finding a new home

Investment migration is a path forward for the migrant seeking to enter societies welcoming foreigners

A vital lifeline

In smaller states, the FDI from migration is a lifeline that can amount to 20% of GDP

A growing acceptance

Investing facilitates a legal form of migration used by 80 sovereign states globally

Solid growth

Since the industry began in the the Caribbean in the 1980s, it has shown impressive growth worldwide

High-ranking programs

Malta, Austria and Portugal have been ranked as the global leaders in investment migration

Stable politics

The vast majority of countries with investment migration programs are functioning democracies

A safer place for wealth

A second passport is an indispensable tool in the protection of one's personal wealth

Dedicated to justice

There is a growing effort to codify investment migration into a universally recognized practice

Top-notch medical services

Access to health coverage is a huge driver in the rise of investment migration

A place in the sun

Investment migration often leads to sun-drenched shores traditionally enjoyed by vacationers

Dynamic results

Research has shown that investment migration injected \$9 billion in cash into the U.S. economy

Law and order

Investment migration helps support essential services in many of the countries that allow it

Citizenship by investment becomes an economic force

The post-COVID world is seeing a growth in offerings for people seeking opportunities abroad



Second passports provide countless benefits to the world traveler

The age of investment migration has arrived. Diverse forces have brought this trend to the fore: international instability, economic interconnectivity, increasingly sophisticated guidelines for migration and, most recently, the fallout from the COVID-19 pandemic. Today, 80 countries offer some sort of investment migration in what is a \$21.4 billion a year industry. With such vast scope, the world of investment migration is by no means monolithic but, rather, varies in differing regions and economies. From the small island nations of the Caribbean and South Pacific to the mighty U.S., Australia and EU member states, investment migration is rewriting the rules of citizenship and economic possibility in the 21st century.

Formalized programs for investment migration, a legal form of migration in which residence or citizenship rights are granted in a country in exchange for investment in that nation's economy, first developed in the 1980s. Today, there are many reasons a person might want to invest and migrate: security, economic opportunity, better education opportunities for their family, the greater mobility that comes with living in certain countries, and—especially relevant considering the events of the last year—access to top-notch health-care.

Undoubtedly, investment migration is a boon to the host countries. The investment aspect means there is a robust stream of capital into the coffers of the nation; the migration aspect means that there is an inflow of highly educated human capital that will often have implications for the economy at large. In this light, the rise in remote working since the pandemic started has seen host countries pivot as they redouble their efforts to attract digital nomads.

The benefits of destination migration differ depending on the economic complexity of the host country. In more developed economies such as the U.S., Australia and New Zealand, incoming migrants often become active participants in the economy, playing a major role in further innovating local industries and startups. For smaller, more peripheral economies, the injection of cash that comes with investment migration means non-debt liquidity that can help a country balance its books, further develop key areas such as education and healthcare, and provide much needed relief in the event of natural disasters. In smaller Caribbean nations, cash from investor-migrants can be up to 20 percent of gross domestic product. According to Gaston Browne, the prime minister of Antigua and Barbuda, “The visa program represents a major source of income for the government, helping us incentivize several foreign investments.” The evidence is increasingly pointing to investment migration positively contributing to the UN Sustainable Development Goals.

Bringing more structure to this rapidly evolving industry are such non-state entities as the Investment Migration Council (IMC), which was created in Switzerland in 2014. The IMC was created to help the practice of investment migration abide by international norms. In establishing standards and rules by which governments and migrants can operate, the risk that criminals abuse the system—which has been a problem in the past—is reduced. The IMC is also working to consolidate this far-ranging industry that is made up of government offices, prospective migrants, and a bevy of companies and law firms that exist to ensure the migrant is compliant with the laws of their host country.

“The visa program represents a major source of income for the government, helping us incentivize several foreign investments.”

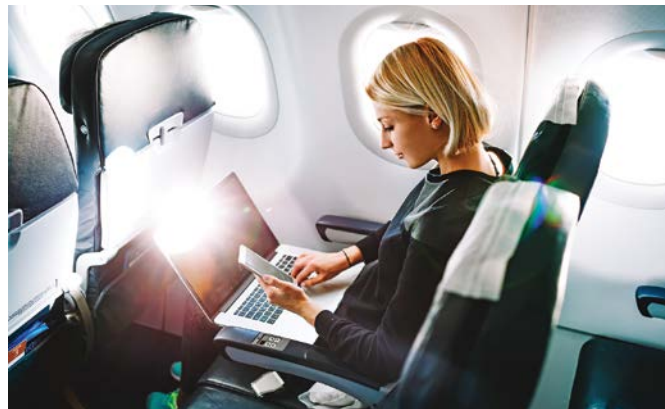
Gaston Browne, Prime Minister, Antigua and Barbuda

“We are the worldwide forum for investment migration,” says Bruno Lécuyer, the CEO of the IMC. “We set global standards, provide a qualifications framework and publish research in the field of investment migration.” According to Lécuyer, research is an increasingly effective tool as evidence accumulates pointing to the economic benefits a sound migration program can add to a country.

The effects of the COVID-19 pandemic have been far-reaching for the industry. For one, the popularity of investment migration has soared. An increased concern for medical matters has led many to look for less densely populated regions with reliable, high-quality healthcare systems. Countries have acted fast to take advantage of the situation. Scenic, isolated island paradises have eased the requirements of migration as they attempt to close the budget shortfall that resulted from last year's drastic decline in tourism.

A huge force driving investment migration has been the rise of remote working. Businesses are rethinking the necessity of people coming into the office for work.

No longer chained to their desks and chairs, employees are looking for alternative lifestyles outside of the crowded, expensive cities that are traditional hubs of business. To meet the increased demands of the so-called digital nomad, countries around the world are offering a plethora of options—with reduced wealth thresholds—for those whose work only requires decent internet access.



Ease of movement is essential for the modern business traveler



Investment migration has become increasingly sophisticated

Navigating the immigration process

Investment migration is not a simple transaction and these firms are here to help

On the front lines of the investment migration industry sit the law offices, advisory firms and consultants that help their clients navigate the ever-changing body of regulations surrounding migration. Every country that offers investment migration has different policies surrounding due diligence, as well as different wealth thresholds that must be met by the migrants. These firms also play a marketing role on behalf of governments, so that the word can get out to prospective migrants. To call their role essential would be an understatement.

CS Global Partners, headquartered in London, offers legal advice to those who hope to migrate through investment while also working with specific governments that are looking to advertise their potential as a destination. Working on both the supply and demand side of the industry means that their knowledge of investment migration's intricate rules is unsurpassed. They have the track record to prove it and can boast a 99-percent approval rate.

On the supply side, CS Global Partners advises governments that are looking to bring in the foreign direct investment that comes from the migrants. Toward this end, it has established government mandates with three Caribbean nations—St. Kitts and Nevis, Dominica and St. Lucia—and has spent the better part of a decade finding the right matches between country and investor.

It is aware of the responsibility that comes with its role. For these smaller island nations, there is the ever-growing threat of climate change that could have dire effects on their futures. “We are focused on sustainability and working together with host governments to ensure that we are proactively advising

on the UN Sustainable Development Goals,” says Micha-Rose Emmett, CEO of CS Global Partners. “We have to be cognizant that we are all global citizens, and we have a responsibility to preserve the Earth and the countries that are a part of it.”

Latitude, based in the Channel Islands, is still a relatively young company, but is one boasting a wealth of experience—over 100 years collectively among members of its executive committee. While it advises governments, it puts extra emphasis on the services it brings to high-net-worth clients and offers a diverse range of programs: European residency or citizenship, Caribbean citizenship, U.K. Common Travel Area residency, tax residency and more.

Having recently established presences in Shanghai and Hong Kong, Latitude is looking forward to further expanding its presence in Asia in the coming year. That said, it has been excited by trends emerging in the U.S., where investment migration is looking more attractive than ever before. Eric Major, Latitude's CEO, speaks in realistic terms about this development: “Persons of wealth in the U.S. have now come to realize, given the events of the last five years, that democracy can be challenged and social unrest can happen even in their own backyard.” Latitude offers an antidote to contemporary society's woes. “The world is a very tumultuous place. We need protection in the event something bad happens.”

Fragomen is a behemoth in the industry of investment migration. Originally founded in the U.S. in 1951, it has 55 offices on six continents and offers a range of services that go beyond traditional migration concerns. It has long been the one-stop shop for all matters surrounding business and immigration. Not only does Fragomen help the investment migrant, it can also help a business navigate the red tape that is implicit in becoming a multinational, working with industries as diverse as academia, automobiles, healthcare, logistics, energy and finance.

The business of investment migration has been irrevocably altered by the COVID-19 pandemic, says Austin T. Fragomen Jr., the chairman of the company. He sees the events of the last year as having fundamentally cast the industry in a new light: “With extensive travel restrictions, the pandemic has laid bare the importance that borders, boundaries and obstacles present to basic movement, and has amplified the importance of having more than one citizenship and/or residency globally.”

With these changes comes a change in demand, Fragomen adds, “An industry historically driven by high-net-worth individuals, we have seen a surge of requests for these services from students, entrepreneurs and other professionals who do not necessarily fit into the high-net-worth category.”

The progress of investment migration will be an exciting one indeed.

Finding the beacon on the hill

The U.S. was built by the ingenuity of its migrants, a legacy it seeks to maintain moving forward

Despite its recent social and political difficulties, the U.S. remains a preeminent destination for investment migration. High-net-worth individuals and families are drawn to this vast country, which prides itself on the upholding of private property, offers the largest and most diverse economy in the world, sits at the nexus of global finance, has varied topography and weather conditions, and excellent schools and healthcare.

With a vaccination effort that can claim to be among the most effective in the world, the U.S. is once again becoming a choice destination for investor migrants. It is a country, after all, that prides itself on being built by immigrants. But the pendulum swings the other way, too: according to leading migration firms, the social unrest and political instability has meant that Americans are looking to acquire a second passport at record levels, a form of insurance in the event of continued societal decline.

The preeminent avenue for investment migration to the U.S. is to ob-

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Patrick Hogan, CEO and Founder, CMB Regional Centers

tain a green card through the EB-5 Immigrant Investor Program (EB-5). Begun in 1990 and revised in 2019, the program ensures that migrants arriving in the U.S. contribute to the national economy: they must finance a business to the tune of \$1.8 million while also creating at least 10 jobs for American workers. These thresholds lower considerably if the migrant invests in a ‘targeted employment area,’ rural areas or a place with high unemployment.

The program has proved wildly successful over the years, with nearly 80,000 investors having brought \$9 billion into the U.S. economy. People have migrated from over 80 countries including the U.K., Vietnam, India, South Korea and Taiwan, but the vast majority of migrants—up to 85 percent—come from China. While visas are capped at 10,000 a year, lobbyists are working with Congress to change that, citing the massive benefits to the economy EB-5 brings with very little onus on the American taxpayer.

Due to the developmental nature of EB-5, the role played by law firms and consultants is an active one in the American economy: they are trying to connect prospective migrants with projects that need investors in the



Investment schemes provide entry into the American economy

U.S. CMB Regional Centers, headquartered in Illinois but with offices all over the country, is a classic case. Its founder, Patrick Hogan, began by focusing on communities that were experiencing high unemployment and economic dislocation as a result of the closure of military bases. Hogan sees investment migration as an ideal way to rebuild long-neglected parts of the American economy.

After nearly three decades in the business, CMB Regional Centers can boast an impressive track record: over 6,000 approvals, 75 projects, 5,604 investors and 177,800 jobs created. Its program has been an unqualified success for the U.S., so much so that Hogan, in his capacity as CEO, is now focused primarily on convincing Congress to expand the program. After all, why put a cap on something that has brought so much wealth and so many jobs to the country?

While the company was founded on the promise to revitalize parts of the U.S., it does not neglect the wellbeing of the investor. Between its 40-strong staff, 10 languages are spoken fluently so that the ideal match can be made between migrant and investment project. According to Hogan, “Our aim is that you will allow us the opportunity to show you how much we really do care about your goals, your family and your specific needs and questions.” Well into its third decade, CMB's continued success shows that its methods are tried and true. “We are here to help you achieve your dream of coming to the United States.”

Helping investment migrants come into the U.S. through the EB-5 program has become a cottage industry in itself. FirstPathway Partners, headquartered in Milwaukee, offers these services. It too puts a premium on ushering the potential migrant through what is a daunting and arduous task.

According to Robert W. Kraft, the founder and CEO, “Investment in any country's program is a big decision for individuals and families, especially in terms of uprooting from their country of origin.” The personal touch is important in situations such as these. He goes on, “As part of their due diligence, they like to meet the involved stakeholders and firms that are providing their services and visit the project site.”

Like other firms active in the EB-5 industry, Kraft also appreciates the need for Washington to improve the program, something that has been slow in coming but is not beyond the bounds of possibility. “The reformation of the EB-5 program,” he says, “is supported on both sides of the aisle in both the House of Representatives and the Senate. It is seen as an economic driver that allows for immigration benefits. It lines up well with what is currently happening in the country.”



With more programs than ever, possibilities are increasingly varied



COVID-19 has accelerated the growth of investment migration

With offices in both New York City and Philadelphia, Klasko Immigration Law Partners is a top-notch firm offering legal advice on all matters surrounding the immigration process. It does not limit itself to only navigating the EB-5 program but also helps with companies hiring foreign nationals, worksite compliance, business immigration, business litigation, and with the EB-1 Visa Program, which helps people in arts, science and medicine emigrate to the U.S. As specialists in the field of immigration law, it can count as its clients not just individuals, but corporations and universities too.

Despite the recent upheaval of the Trump years, Klasko sees the U.S. as continuing to be a highly sought-after destination for investment migration; that said, the new presidential administration has its work cut out for it. H. Ronald Klasko, a managing partner at the firm, notes the mixed messages emanating from the top of the political ladder: “There is no question that the Biden administration came in with a goal of bringing the U.S. back to its place as a nation of immigrants. There is also no question that the previous administration had the exact opposite goal, which was significantly reducing immigration, and they were successful at it.”

This opinion is one that is shared by others in the investment migration industry: Trump, it is widely understood, was unique in his ability to raise the levels of uncertainty surrounding all types of migration.

Another of Klasko’s concerns is the importance of doing adequate research on potential investment migrants. “I have emphasized the importance of citizenship by investment countries raising due diligence standards for investors.” In this goal, Klasko Immigration shares the concerns of the Investment Migration Council, and the desire to further standardize practices of due diligence is becoming increasingly important as investment migration grows in popularity.

Not all companies that help relocate people to the U.S. are in the U.S. Dubai-based Beyond Residence & Citizenship has built a sterling reputation for helping its high-net-worth clients make a seamless relocation, with an extra emphasis placed on confidentiality and secrecy. According to its founder and CEO, Hakan Cortelek, the firm wants to move investment migration beyond the status of a simple transaction: “We decided to create a system that makes us a working part of the client’s life. We brand ourselves as globally accessible with a local touch.”

Cortelek is in a unique position to observe the changing patterns governing the industry: “In the past, people looked at a country’s water resources or radiation levels, such as in Japan. Now it is noticeably clear that they are looking for a place where they can stay more than a certain

number of days without reducing their quality of life.”

In Vienna, there is Immigrant Invest, which has been operating since 2006. This firm, with six offices located around the world, caters to the Russian and Chinese markets, helping people from those countries relocate to optimal residences in both the EU and Grenada.

Pavel Reshetnikov, managing director, sees the COVID-19 pandemic as a huge driver of growth for the industry: “As the pandemic unfolded and regular lockdowns became the norm, people began to realize how important it is to be able to leave one’s country of residence. At the very start there was an initial shock, and we saw a slight decrease in activity, but shortly afterwards there was a hike of about 40 percent.”

American exceptionalism

The U.S., for all its advantages, has experienced several years of internal strife: the scourge of partisan politics, social unrest in the streets and, for a year, a pandemic that raged out of control. Such difficulties, while certainly not a diagnosis of terminal social decline, have aroused in its citizens—particularly its high-net-worth citizens—the desire to find security in a second passport or, at the very least, residency in a foreign land.

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H. Ronald Klasko, Managing Partner
Klasko Immigration Law Partners

This has created a unique situation, a reversal in the usual patterns of the investment migration industries: Americans seeking a way out of their country. Migration law firms and industry specialists have seen Americans express interest in citizenship or residency to isolated, distant countries. In these places, they could feel safer, knowing that there is an escape hatch for their families if the woes of society become too much to bear.

Added to this mix is a heightened fear of burdensome taxation. As the laissez-faire Trump years make way for a Biden administration that is bent on massive infrastructure spending, the ultra-rich of the U.S. are beginning to look for low-tax countries in which they can park their considerable fortunes. Whether or not this will cause a significant flight of wealth remains to be seen.

Creating a bridge between the industry and policymakers

Bruno L’ecuyer, CEO, Investment Migration Council, explains the balances within the new paradigm of global investments

What is the Investment Migration Council’s (IMC) vision and some of the major milestones that you have achieved so far?

Investment migration today comprises various citizenship and residency by investment programs, which allow individuals and often families to gain citizenship or residency rights in return for extraordinary investments in their host countries. Those programs are often structured around entrepreneurship, which we know is already a well-established practice in immigration policy and used by many Organisation for Economic Co-operation and Development (OECD) countries. As for the IMC, we are the worldwide forum for investment migration bringing together the leading stakeholders in the field. We set global standards, provide a qualifications framework and we publish research in the field of investment migration, which is aimed at governments, policymakers, international organizations and the public at large. We are a non-profit Swiss-based membership body and we are also registered with the European Commission’s Joint Transparency Register Secretariat. Essentially, the IMC and its community of members want to see that this legal migration option is fully recognized for the economic contributions that it makes in economies around the world.

What is the IMC’s role in creating industry standards?

Ever since the creation of the council back in late 2014, which I was a part of, we have worked very hard on improving standards. We have pushed for transparency at every level and we have advocated for tighter controls in the sector. Regulators historically have often made catastrophic mistakes in interfering with the markets. We had a lot of pushback from our own members and our own industry. Back in 2015, we were the first global body to launch a code of ethics and professional conduct that was later followed with an anti-bribery and corruption framework. Investment migration faces justifiable concerns around issues like transparency, due diligence and the potential for illegal activities that can occur where there is abuse.

Generally, like any abuse, it stems from a lack of common standards, regulations and supervision. We absolutely agree that it must be stopped. This is a challenge for policymakers. It is a challenge for governments. It is a challenge for the industry, which has been broadly acknowledged. We have been very clear in our conversations with policymakers in Brussels at the European Commission, at the U.S. Department of State and at the OECD, but also with anti-corruption non-governmental organizations, that we are here to collaborate in completing the de-risking of this sector.

Each state, whether it is a member state in the European Union, an individual sovereign state around the world or a United Nations’ member



administers its own program. To mitigate the risks, we have created a highly specialized group comprised of global due diligence firms and we developed a framework of enhanced common due diligence standards. We continue to advocate policymakers to take note of this work.

Where are individual investors coming from and what are the biggest source markets for investment migration today?

Investment migrants come from across the globe. They may be celebrities, sportspeople or businesspeople looking to relocate and build a better life for themselves and their families in search of security, better education, improved career opportunities, better healthcare and greater mobility. These are the main reasons why individuals look at these solutions.

“We have pushed for transparency at every level and we have advocated for tighter controls in the sector.”

Bruno L’ecuyer, CEO, Investment Migration Council

Secondly, attracting talent, foreign direct investment and essentially debt-free liquidity is increasingly important. A recent IMC study that we conducted with the International Center for Globalization and Development has taken a deeper look into how investment migration positively contributes to the UN Sustainable Development Goals. Thirdly, IMC members promote the wider investment migration community of law firms, due diligence providers and professional consultants that assist governments and individuals, ensuring that appropriate checks are conducted on applicants to ensure that only fit and proper persons are accepted into such investment migration programs or frameworks.

How important a factor has sustainability become for investors choosing a jurisdiction, or for host countries themselves to promote opportunities in the green economy or to further develop the circular economy?

I think it will always be the case that investors looking for residencies or citizenship options will prefer a passive route. A lot of work is done by good programs on due diligence on who this person is and how have they obtained their wealth. That already is quite an arduous process. What we are seeing though is that investors want to know how their investment is being deployed. We have pushed countries in the Caribbean and in southern Europe to be more transparent about how they are deploying these funds. We need to be better in that regard, as this is what investors are increasingly asking for.

Enabling people around the world to achieve their dreams

James Alan Hall, Registered Migration Agent for Australia and Licensed Immigration Adviser for New Zealand



The pandemic has reshaped the \$21.4-billion global investment migration industry. The overall growth trend seen in the last decade continues, but new dynamics have emerged during these last 14 months. In what ways has the pandemic affected investment migration directed to Australia and New Zealand?

Australia and New Zealand have suspended or greatly reduced many pathways, particularly general skilled migration, and most employer-sponsored visas. Despite this, both countries have maintained their business and investment programs. Australia announced in late 2020 that it will double its business and investment program to the highest levels in history, going to 13,500 places from 6,682 previously. Both Australia and New Zealand have indicated that they see their investment programs as important for continued economic recovery from the pandemic.

You established ANZMigrate in 2003, starting with Australia, your home country, and then added New Zealand to your portfolio after becoming a licensed immigration adviser in 2008. As jurisdictions, how would you rate Australia and New Zealand vis-à-vis other advanced economies? From a destination standpoint, what makes Australia and New Zealand such enticing places to live?

Australia and New Zealand both rank highly on quality of life, safety and healthcare global rankings. Australia's popularity is largely due to personal safety, temperate climate, English language, stable and well-performing economy, and high standards of publicly accessible healthcare. For investors in particular, a significant factor in Australia's favor compared to the U.S. is the lack of inheritance tax.

While New Zealand is lower due to the smaller population size and intakes, it has also developed a strong reputation as a safe and stable environment resulting in many ultra-high-net-wealth individuals seeking residence primarily as a backup location should conditions deteriorate in their home country. I have seen particular interest from the U.S. with families who are concerned with the direction of politics in the U.S. and are seeking a more stable environment for their children, and future generations, to live in.

Certain industry experts speak of investment migration as having matured to become a sophisticated investment choice and a powerful diversification tool. Do you share this view? From your perspective as a seasoned practitioner, what are some of the most significant elements influencing the decisions of high-net-worth individuals today when it comes to investment migration?

Investment-based migrants generally are seeking the safest investment options

and minimum qualifying stay requirements. Most investors seek low risk and simpler investment options. When Australia introduced a venture capital fund requirement as part of its AU\$5-million significant investor structure, we saw a sudden decrease in applications due to concerns over potential risk. Over time, the applications increased to earlier levels once the initial fears did not eventuate. The Australian government is also looking at maximizing the benefits of investment inflow and have recently announced a shift away from government bonds to commercial fund investments for the lowest-tier investment pathway. The two investment pathways for Australia will now both use a commercial fund framework from July 1 2021.

"Investment-based migrants generally are seeking the safest investment options and minimum qualifying stay requirements."

James Alan Hall, Registered Migration Agent for Australia and Licensed Immigration Adviser for New Zealand

In a discussion with Bruno L'ecuyer, CEO of the Investment Migration Council, we gathered that industry-wide standards are being designed and implemented by industry stakeholders like yourself. However, from the legal side, the industry is governed locally in each jurisdiction by its own set of laws, even inside the European Union. Will achieving a standardized legal framework for all participating countries ever be possible and, if so, under what conditions?

A standardized legal framework will not be possible simply because you are dealing with completely different countries and legal frameworks, which are in effect competing for the same pool of global investor migrants. Although there are often common areas of practice, such as ensuring legal sources of funds, there are also common regulatory controls for financial transactions that are likely to be more effective at policing these areas, given there are international standards and agreements in place already.

What would be your final message for readers of Newsweek?

As demand increases, the entry requirements for immigration continually increase. I have seen the minimum investment threshold for Australia increase over time from AU\$750,000 to AU\$1,500,000 and it will increase to AU\$2,500,000 from July 1 2021. Precisely because of ever-changing requirements, the advice remains the same—seek professional advice as early as possible to understand your options and then develop and implement an effective strategy.



Successful record of 18 years providing licensed & registered immigration advice for **Australia** and **New Zealand**

Australia and New Zealand

We can help you realise your dream of living in Australia or New Zealand.

We are an experienced, professional and qualified team trusted by thousands of clients to achieve their dreams of living in what we believe are the best countries in the world.

ANZMigrate was established in 2003 from a desire to provide professional advice, honest feedback and client care to enable people to achieve their dreams of living in the best countries in the world. In 2020 we were recognized with an award as one of the Top 20 Immigration Companies globally by the UGlobal Immigration Magazine.

Our team of registered and licensed professionals is led by our founder and principal, James Hall, a registered migration agent for Australia (since 2004) and licensed immigration adviser for New Zealand (since 2008).

ANZMigrate provides support for a wide range of immigration pathways for Australia and New Zealand including:

- Business, Investment and Entrepreneur
- Skilled, Talent and Study
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We pride ourselves on professional, accurate and honest advice. We will review your case and provide honest and accurate feedback on the chance of success and what options are available to you.

Immigration rules are complex. We make it simple. Talk to us for a free and no obligation assessment to understand your options.

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Expect continued growth for migration in a post-COVID world

An island paradise at your fingertips

With a streamlined system, this corner of the South Pacific has a lot going for it

With clear water and white sands, Vanuatu is the absolute epitome of a South Pacific paradise. But this archipelago nation of just under 300,000 people is also within reasonable flying distance to Australia; flights from Sydney to Port Vila, Vanuatu’s capital, clock in at around the three-and-a-half hour mark. Indeed, a confluence of forces—from a streamlined migration system to a world beset by pandemic—has turned Vanuatu into one of the premier destinations for investment migration in the world.

Vanuatu’s Citizenship by Investment Program, implemented in 2017, has seen remarkable success and has developed a reputation for being among the world’s most streamlined programs: after a one-off payment of \$130,000 to the government (\$150,000 for married couples), and proven assets of \$250,000, it is possible to receive citizenship within 45 days. For value and speed, these numbers are unsurpassed.

Once in, the benefits of Vanuatuan citizenship are undeniable: low taxes, visa-free access to 133 countries, a beautiful climate and one of the few countries in the world without a single case of COVID-19. It is this last fact that many see as pivotal in Vanuatu’s meteoric rise as a highly desirable destination for investment migration. Over the last year, people with means have increasingly sought to be isolated from the dangerous turn the world has taken and have begun to see destinations such as Vanuatu as coveted.

The government has been leaning into this fluid state of affairs by increasing the country’s attractiveness to investors. James Elcocke-Harris, honorary consul for Vanuatu to the U.K., reports that the nation’s parliament “passed a real-estate option, giving people the option of investing in real estate in Vanuatu. We believe that this diversification will make it more of an attractive investment destination.”

Not that it’s a hard sell. Elcocke-Harris goes on: “I would like the world to know about this remote, tropical South Sea pearl which, as I often remark, has the beauty of being COVID-19 free, crime free, tax free... What’s not to like?”

Finding the lure of down under

Political stability, a high quality of life and economic potential are the credentials of these countries

Australia and New Zealand are bywords for political stability and prosperity. Located on the southern edge of the world, though within hopping distance of Asia, these two nations offer a world of opportunity: beautiful weather, robust economic activity, a tradition of openness to outsiders, a high rating on the quality of life scale, fabulous educational systems and world class healthcare. The COVID-19 pandemic was handled responsibly, so much so that their cachet as destinations have grown exponentially. While the world was in lockdown, both Australia and New Zealand were able to keep their societies functioning. Their geological distance from so much else, once a detractor for migrants, is now appearing to be a great advantage.

The desirability of these countries as destinations for investment migration was already well established and, as a result, the price for entry was steep. “Australia was the top country worldwide for inflow of high-net-worth individuals, assessed as net wealth of \$1 million or higher, in 2019 before the effects of the pandemic, with the U.S. in second place and New Zealand in seventh place.” These are the words of James Alan Hall, registered migration agent for Australia and licensed immigration adviser for New Zealand. He is also the principal for ANZMigrate, an advisory firm that helps guide investment migration to Australia and New Zealand.

“These growing trends that started before the pandemic are likely to continue given the economic and political stability of these countries.”
James Alan Hall, Principal, ANZMigrate

Hall remains sanguine about the nations’ prospects: “These growing trends that started before the pandemic are likely to continue given the economic and political stability of these countries.” While Australia has long been a destination, New Zealand’s star is rising too, especially among the ultra-high-net-worth citizens of the so-called global north who see the country as a rock of stability in a tumultuous world. It should be mentioned that while migrant working has declined in the face of their draconian lockdowns, investment migration has not only continued apace but is on the cusp of expanding its capacity.

The process for investment migration to these lands is not easy but nor is it insurmountable. Australia, for instance, offers three pathways for the migrant: business, investment and venture capital. For New Zealand, the fees can grow to be considerably higher.

Hall is quick to point out the complexity of investment migration: the rules are elaborate—especially to such sought-after destinations as Australia and New Zealand. What benefits the migrant most is having the right sort of guidance, an advisor who can help the applicant through the intricacies of the process. For Australia and New Zealand, Hall is just that person.

Investment immigration calls for better branding

Hakan Cortelek, Founder and CEO, Beyond Residence & Citizenship, discusses the latest trends in citizenship by investment migration

How does Beyond Residence & Citizenship differentiate itself from other players in the investment immigration sector?

As the name suggests, we go beyond residency and citizenship. Traditionally, the process was viewed as a simple transaction. We decided to create a system that makes us a working part of the client’s life. We brand ourselves as globally accessible with a local touch. We have attracted the right talent and the right type of clients to facilitate excellent programs. We see this process as their dream, and we ask ourselves how best we can make it happen.

How has the pandemic affected worldwide immigration?

In 2018, we perceived that people around the globe had begun to feel unrest. However, the COVID-19 pandemic made this tangible. Additionally, the pandemic highlighted the benefits of having another passport. Many people were

stuck in certain parts of the world when borders were shut. Even if you had your own airline company, you could not fly. However, if you had the right passport, you had an advantage because that country was taking ownership of their citizens’ wellbeing.

What are popular destination markets for those immigrating by investment?

A large part of the job is examining current trends and adapting to the changing needs of our clients. In the past, people looked at a country’s water resources or radiation levels, such as in Japan.

Now it is noticeably clear that they are looking for a place where they can stay more than a certain number of days without reducing their quality of life. While many citizens are looking to leave, inbound numbers are substantial in the U.S. People are interested in doing business there and receiving a U.S. education. The U.K. is also popular. However, if we are looking at sheer numbers, Turkey, Greece and Portugal receive a larger chunk of the immigration market.

What are the benefits of citizenship by investment migration for the destination country and for the individual?

Investment migration addresses important issues such as debt and offsetting potential shortages of human capital. It is also instrumental for countries seeking to attract quality investment capital and global talent. For citizens of the destination country, one of the core benefits of citizenship by investment migration is the ability to access the qualified global capital that governments can channel into projects of public interest.



Hakan Cortelek
Founder and CEO
Beyond

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Reshaping order and progress in the wake of turbulent times

Austin T. Fragomen Jr., Chairman, Fragomen, demonstrates how the firm utilizes its vast global footprint to promote the industry



How would you summarize your organization's history and evolution from a respected domestic U.S. immigration law practice to a truly global organization?

The firm was founded in New York City in 1951 and, early on, we realized the trend among companies to seek worldwide immigration services from a single provider. Fragomen became the first U.S. immigration firm to provide immigration services in multiple countries through its own international staff augmented by a network of local providers.

Fueled by a commitment to drive innovation and change, the firm has been first to market in several other ways. Fragomen was the first immigration firm to enter into worldwide and regional contracts to represent global corporations, as well as the first to partner with companies in making immigration a strategic HR function. We stand as pioneers in the market, building our own case management technology for immigration services and using flat-fee billing.

Today, we are the largest exclusive provider of immigration services worldwide and, with more than 4,200 immigration professionals and staff across 55 offices—including more than 575 attorneys and solicitors—we offer immigration support in more than 170 countries.

Could you share what it takes to be at the forefront of the immigration practice in today's environment, while also giving us as insight into your newly launched Next Generation Knowledge Center?

The firm is deeply focused on innovation and we have made significant investment in technology. Through our recent acquisitions and ongoing recruitment, we have some of the brightest, most innovative thinkers working to pioneer sophisticated technology solutions for our clients. Composed of teams who specialize in emerging areas such as business intelligence and data science, data integration and user-experience design, our lab does not come close to resembling the traditional IT departments found at most other law firms. Unlike other firms, we are bringing clients on-site to exchange ideas face-to-face with our technology leaders.

Our Next Generation Knowledge Center was launched in mid-March and is designed to provide a robust, real-time view into key mobility and immigration intelligence to bolster clients' decision making and operational efficiency. With a mobile optimized interface, clients are a key stroke away from Fragomen's rich knowledge bank, which covers 130 countries with over 36,000 data points. The ability to provide insights to clients 'anytime, anywhere, any way' further demonstrates Fragomen's commitment to innovation.

In a recent article, you highlighted the U.S. government's switch from an anti-immigrant predisposition to a policy perspective that favors immigration, both on humanitarian and political grounds. One key tool in the government's arsenal is the EB-5 Immigrant Investor Program, which some estimate has brought in over \$20.6 billion in foreign investment to date. How instrumental has the EB-5 been for your firm and the sector?

EB-5 is an important part of our practice, though certainly not the majority of it. What makes Fragomen unique in this space is that we provide holistic immigration advice that encompasses citizenship programs like EB-5, as well as the entire spectrum of immigration advisory and transactional support. Our practice entirely supports integrity measures that improve transparency, predictability and integrity of the program to protect clients and their investments, as well as reduce fraud and risk to protect the future of the program. We are active in advising governments, including the U.S., on how to make these programs more secure and protect our individual clients.

"The ability to provide insights to clients 'anytime, anywhere, any way' further demonstrates Fragomen's commitment to innovation."

Austin T. Fragomen Jr., Chairman, Fragomen

The EB-5 Regional Center program may expire. However, it is important to recognize that it is a critical tool not only for economic development in the U.S., but for investors and entrepreneurs to obtain permanent residency. If the program is discontinued, it would not only have a direct negative impact on tens of thousands of individuals who have made good faith investments in the U.S., but it would thwart the ability to recruit, retain and grow the next batch of entrepreneurs and foreign investors. In addition to individual investments, the downstream economic activity that occurs and is amplified due to these investments, such as building and buying homes, attending schools, and creating jobs, will also experience wide-ranging trickle-down effects.

What would be your final message for readers of Newsweek?

No matter what happens with the U.S. EB-5 program, the global migration investment industry is here to stay. As we continue to enter into an era of increased nationalism and protectionism, the need for secondary residency and citizenship is going to grow exponentially. We are committed to improving the industry, making it more transparent and safer, and doing everything we can to eliminate fraud or risk so that future investors have a smooth and successful process.

In a world of uncertainty, individuals and families want to maximize their choices—both in terms of lifestyle and opportunities. Mobility facilitates these choices.

As the world's leading immigration advisor with the ability to provide services in more than 170 countries, Fragomen provides sophisticated guidance on the full suite of immigration options across the globe. Our exclusive Worldwide Private Client Practice helps a wide range of individuals including high-net-worth individuals, investors, entrepreneurs, executives, artists, athletes, students—and their families—navigate and plan for their long- and short-term movement all over the world.

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Efficient, rapid and supportive solutions

Pavel Reshetnikov, Managing Director, Immigrant Invest, shares his insights into the appeal of citizenship through investment



Could you give us a brief summary of your organization's history and how it evolved to become a recognized investment migration consultancy?

Our company was established in 2006, so we have a solid 15 years in the industry. The head office is in Vienna, Austria, and we have companies in Russia, Portugal, Malta, Grenada and China. This presence allows us to provide full on-site support for our clients. If they are required to visit a certain location to formalize any step of the process, we personally accompany them and their family, organizing every detail, and we are always on-site to assist with any issue that may arise. In total, we have 50 highly qualified employees with expertise in the industry, among them lawyers, compliance experts, real estate experts, and experts in citizenship and residence by investment. This know-how and prime headquarters location in the European Union put us in a position to provide the full scope of services and consultancy required for clients who are seeking citizenship through investment.

What are the top priorities for Immigrant Invest in 2021?

In 2021 we are working on the quality—as opposed to the quantity—of our services. We invest in regular training for our employees and, as a rule, we perform two stages of due diligence. Ineligible clients will not be on-boarded. This means that if our preliminary due diligence finds that a given person or family does not meet the criteria for obtaining citizenship or residence, we do not even sign a contract with them. The client is notified that the application cannot be pursued and we provide the reasons for non-compliance. This is highly appreciated by clients because they are looking for the most efficient and rapid solutions possible, within the existing requirements.

Could you share some insights into the due diligence standards across the industry?

At Immigrant Invest, we make a significant investment in the due diligence process. We consider our high standards in this area to be the major factor behind our success, and one of the key processes within the whole citizenship by investment (CBI) space. Strict compliance is also maintained with the GDPR data protection regulation, assuring our clients that their data is properly processed and protected. The depth of experience within the compliance and legal area that we bring to the table allows us to quickly identify the program that is right for them in today's landscape.

Many authorities express concern about the industry's due diligence. There is a need to be sure that this is a clear, accountable and transparent process, with a specific set of standards that are followed uniformly by all the

stakeholders in the industry. Governments, authorities and neighbors know who the individuals or businesses are and where they originate from.

Where would you say are the biggest source markets today and what are the most popular jurisdictions?

China continues to be the leader, as it has been for quite some time. Sources vary, but the Chinese have been the most frequent participants in CBI programs, ranging from about 50-80 percent depending on the program. The latest trend is the popularity of programs among some South American countries. Our overall expectations for the future are that the Chinese will be in first place, with India second, Hong Kong third, Russia and the former Soviet Union fourth, and Mexico and Brazil at fifth and sixth, respectively.

In terms of destinations, this has to do with the personal needs and inter-

“Many countries are working on policies that involve not only citizenship by investment but also visas to attract talented people to their shores.”

Pavel Reshetnikov, Managing Director, Immigrant Invest

ests of each individual. Price is not always the determining factor, meaning the cheapest programs are not always the most interesting ones. For someone who wishes to obtain European citizenship right now, Malta is the only option. If you would like to have more mobility, you can choose some of the Caribbean programs. For the most part, in those cases, people are not living on the island, because their principal business is still in the country of their actual residence. I would say ideal destination country depends on the personal preferences of the individual or family applying.

What would be your final message for readers of Newsweek?

There is a booming trend right now within the different types of immigration due to COVID-19, as well as the fact that many more people are working from home or remotely. Many countries are working on policies that involve not only CBI but also visas to attract talented people to their shores. It is important to work on reputations, keeping the highest standards and following all the rules to make the industry and its products clear, accountable, reputable and usable for all eligible people. Consequently, people will be afforded the opportunity to choose a better place to live, and countries will have more diverse, talented and successful businesspeople as residents and citizens supporting their growth.

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Evolving with the changes, anticipating new ones

H. Ronald Klasko, Managing Partner, Klasko Immigration Law Partners, on how the global CBI panorama is evolving

Could you tell us about Klasko Immigration Law Partners’ history and evolution to become a globally-renowned law firm, dedicated to industry-leading employment-based and litigation immigration services?

Klasko started about 17 years ago as a spin-off of one of the big international firms. We were originally the immigration group of a global law firm and we started our own U.S. immigration law boutique. That was in 2004, and we have grown over the years to be one of the largest U.S. immigration practices. We handle all aspects of U.S. immigration, representing multinational companies, universities, hospitals and individuals, but a higher-than-normal percentage of what we do relates to foreign nationals around the globe who are investing in the U.S. They start new businesses, transfer people and create jobs, and we work with them on applying for the appropriate visa or green card category, based on their investments.

What are the top priorities for Klasko in 2021?

We are evolving with the changes that we see and anticipating future changes. There have certainly been various things during the last year that have put people off coming to the U.S., and we have had to adapt our strategy accordingly. In the U.S. system, most of the investment migration came from China through our EB-5 Immigrant Investor Program. About 90 percent of all the investors who applied were from China. The result of that has been that the waiting list for Chinese nationals investing in

the U.S. began to exceed 15 years, which both reduced demand from China and resulted in firms like mine having to focus our attention on other trends.

Therefore, we have found other nationalities, especially Indian, that have filled some of the gap. Many of our clients are from countries that do not have an investment treaty that allows a national of that country to file for an E-2 visa. We have developed a strategy for them to get citizenship by investment (CBI) in Grenada or Turkey, which have investment treaties with the U.S. There are over 80 countries in the world that have a U.S. treaty, but only Grenada and Turkey have a quick, efficient way of getting CBI.



H. Ronald Klasko
Managing Partner
Klasko Immigration
Law Partners

What would you say are the core benefits of CBI migration?

I think the core benefit for a lot of clients is visa-free travel. Many of the CBI countries afford visa-free travel to many nations in the world for which U.S. passport holders do not enjoy visa-free travel. For some clients, the benefit is avoiding travel restrictions and other issues relating to traveling with a U.S. passport. For others, there is a tax, asset protection or long-term financial planning reason; and for others, it is simply wanting to change their life and have a new home. Different people have different motivations for choosing CBI, but those are some of the factors we see most often.

Would you like to share a final message with the readers of Newsweek?

In the world we live in now, global mobility is of vital importance. Speaking as an American and as a U.S. immigration lawyer, immigration has been of critical value to the growth of the U.S. We have been concerned in recent years that there has been a retreat from the U.S. being viewed as a nation welcoming of immigrants, but we are encouraged going forward that the U.S. will reestablish itself as a beacon of hope, a land of opportunity for people around the world, a welcoming place to invest, to migrate and to raise your children and have them educated in the U.S.



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www.klaskolaw.com



Malta welcomes digital nomads

A newly launched Nomad Residence Permit makes it easy to feel at home in the heart of the Mediterranean

With millions of people on the move worldwide and the increasingly popular trend to work remotely, Malta has become the latest country to acknowledge this global development and launch a Nomad Residence Permit to attract third-country nationals to its shores.

Malta is no stranger to economic migration. Its well-established gaming industry has seen hundreds of foreign nationals move to Malta over the years to work for the big names in i-gaming, creating a large local ex-pat community from countries all over Europe. Europeans enjoy freedom of movement, so no permits needed here. The new Nomad Residence Permit specifically targets new niches beyond Europe via individuals who are able to work remotely for employers registered outside of Malta.

Malta’s Nomad Residence Permit: How does it work?

The Maltese government’s agency, Residency Malta, is responsible for the administration of the Nomad Residence Permit. Applicants who wish to work remotely from Malta, for a temporary period of up to one year, must prove they can work remotely, independent of location. They should either work for an employer registered outside of Malta; conduct business activity for a company registered outside of Malta, and of which they are partners or shareholders; or offer freelance or consulting services to clients whose permanent establishments are in a foreign country. The application process is straightforward and relatively fast. A fee of €300 applies for each applicant, who will also undergo a police check and a background verification check. Residency Malta is working hand in hand with another government agency—Identity Malta—which will very soon be launching a new Premium Visa Service, a door-to-door option that streamlines the process for busy highly skilled professionals without compromising the due-diligence process.

Malta for nomads

Malta is an idyllic island nation in the middle of the Mediterranean Sea, conveniently located between Europe, North Africa and the Middle East. A member of the European Union, Malta enjoys laid-back charm and appeal but also a European standard of living. With over 300 days of sunshine and a coast dotted with sandy beaches, it is hard not to fall in love with the islands. In

addition, with English being an official language alongside Maltese, and also the language for doing business, settling in should be straightforward.

Malta is one of the safest places in the world and crime is negligible. The country also boasts excellent educational institutions and access to top-class health services. While these are not free to temporary residents, a basic private-health insurance cover will work to ensure peace of mind in case of need. High-speed 5G broadband covers all the islands and government services are offered online for convenience. Heritage and culture permeate every corner of the peninsula. Colonized by the Phoenicians, Arabs, French, the Knights of the Order of St. John and more recently the British, Malta’s checkered history reveals itself in modern-day society. A veritable open-air museum, neolithic temples, historic fortifications and baroque churches abound. The capital city of Valletta is a UNESCO World Heritage site.

“If there are any lessons learned from the pandemic, it is that people are willing to move more than ever before,” said Charles Mizzi, CEO of Residency Malta. “Early to recognize the signs, Residency Malta has launched this new permit that allows digital nomads to come to Malta and work here, while enjoying all the perks that Malta offers foreigners. The process is simple and we promise an efficient service that discerning nomads expect. Individuals who can work remotely using technology and entrepreneurs with a flair for traveling and discovering new countries and cultures will feel right at home on our friendly islands.”

More information about Malta’s Nomad Residence Permit may be found at residencymalta.gov.mt

Malta at a glance

- Population: 0.5 million
- Capital City: Valletta
- Languages: Maltese, English
- Currency: Euro €
- Nearest country: Italy, 255 km
- Religion: Catholic
- Time Zone: CET (UTC+01:00)
- Member of the European Union & Schengen Zone



International investments in the new paradigm

Nadine Goldfoot, Managing Partner, Fragomen U.K., explains the benefits of a broader global investment landscape

previously and used this additional time to reflect on what the best options are for themselves, their families, their assets and their businesses, and taken the opportunity to explore these options. As we begin to emerge from the pandemic, we are seeing this interest translated into action.

How do you envision Brexit will affect the U.K. in the medium to long term?

The key focus for a post-Brexit immigration environment is to access talent from across the world and not be limited by geographical boundaries.

There is specific interest in scientists, academics, investors, innovators and entrepreneurs to come to the U.K. and contribute to its economic growth. Provided the immigration reforms due to be implemented in 2022 and beyond are sufficiently attractive to entice top global talent and investment, the U.K. has an opportunity to build on an already strong innovation platform.

What are the core benefits of citizenship by investment migration?

For the individuals, we know what the benefits are. For countries, there are several benefits, both economic and social. There is the value of the investment itself, which for some countries is very significant. However, more broadly than that there is all the ancillary spend in the wider economy. This includes the adjacent industries that have grown to support the investment migration industry in a particular country as well as general ancillary spend in the economy by the investors to facilitate their day-to-day lives. Beyond this, there is the investment of the skills, talent and expertise of the investors into the local economies.

program as an effective route, not only for people looking to move to the U.K. for seat residence, but also to benefit the U.K. economy as an innovation-led rebuild. Therefore, we believe it is a remarkably effective way of appealing to global talent to set up their business in the U.K., where they will be very welcome.

One may think on the heels of Brexit that the message is quite the opposite. On the contrary, as we leave the debate behind us, it has favored us in that the identity of the U.K. as a 'Global Britain' means something on the ground, because global entrepreneurs and innovators can see the U.K. startup scene as a very dynamic place to establish their businesses with easy access into Asia, Europe or America from a stable neutral platform. An unequivocal statement has been sent to the world that the U.K. is open for business and is globally neutral. This message is being reinforced by the Department for International Trade, which has done an exceptional job in building bilateral trade deals and relationships around the world.

What would be your final message for readers of Newsweek?

I would just re-emphasize that 'Global Britain' is more than a political slogan. It is a strategy to position the U.K. as a global hub for innovation, where the government is working on regulation and tax policy to make FDI in all forms as easy as possible. We require active investment. That is the U.K. government's trade-off from giving something valuable, which is the right to live and work in the U.K. We feel comfortable with that and we think it has been a great success as we look forward to welcoming the world.



Nadine Goldfoot
Managing Partner
Fragomen U.K.

What are your views on the latest trends in investment migration and how has this affected the services you now offer?

When people looked to explore investment migration options historically, it was motivated by protecting against uncertainty and vulnerability. COVID-19 has highlighted how vulnerable we all are. No matter what our circumstances, we are susceptible to forces beyond our control. I think this has elevated the interest in investment migration.

From a more positive perspective, during the pandemic people took time to re-evaluate their lives. Particularly in a technology-driven, agile and remote working environment that has become much more mainstream, people now appreciate that they can live a more flexible life, straddling multiple countries. All of these factors have fueled a lot of interest in investment migration.

Over the past year, people have had more time on their hands than they had

Using investments as pathways to citizenship

Rupert Gather, Founder and CEO, InvestUK, declares that now the U.K. is more open toward global business

How did your organization evolve to become one of the most recognized routes for foreign direct investment (FDI) inflows into the U.K.?

I founded InvestUK in 2013 with the intention of helping international innovators and entrepreneurs invest in the U.K. Since that time, we have handled about 350 transactions that we have undertaken from 34 different countries around the world. Out of those 350 transactions, around 80 percent of them are influenced to a greater or lesser extent by residency. We work for the investor, not the investee, and that differentiates us. We are agnostic as to whether a client wants to set up their own business, wants to invest into an existing business or has a joint venture between existing businesses as an entry strategy.

What are the top priorities for InvestUK in 2021?

In 2021, we want to first build on the growing acceptance of the innovator



Rupert Gather
Founder and CEO
InvestUK

Achieving the American dream through EB-5

Robert W. Kraft, CEO and Founder of FirstPathway Partners and President of IIUSA, details opportunities for investors through the EB-5 investment program

How did your company become an industry-leading and globally trusted investment agency?

I opened FirstPathway Partners in 2007. The industry was fairly fragmented at the beginning. I thought that if good business practices were brought to the EB-5 world, we could be successful. We have now become one of the most successful companies in the U.S. We have a 100-percent success rate on I-526 and I-829 approvals and on returned investor capital. We have contributed more than \$1 billion to the economy.

FirstPathway Partners works in unison with some of the best immigration attorneys in the country, some of whom wrote the immigration law in 1990. The law was changed in 1992 and we spent a lot of time making sure the new requirements protected our investors. At the end of the day, it is all about making sure investors get what they want, which is efficient entry into the U.S. and their money kept safe.

You are also president of Invest in the USA (IIUSA), the industry trade association for the EB-5 Regional Center Program. What major challenges does the EB-5 industry face in the U.S.?

Investment in any country's program is a big decision for individuals and families, especially in terms of uprooting from their country of origin. As part of their due diligence, they like to meet the involved stakeholders and firms

that are providing their services and visit the project site. This is preceded by many face-to-face meetings in their home country. Currently, this cannot happen, which has caused a slowdown in the overall process.

Another element that affected the velocity of the program was the increase in the minimum investment amount from \$500,000 to \$900,000 in 2019. However, for most people involved in these programs, it is not a sizable sum.

The biggest challenge has been the pandemic, which put the brakes on everything. People continue to do due diligence, but there has been less activity. Thankfully, we are beginning to see things pick up. The vaccine distribution has been phenomenally successful. This combined with herd immunity, plus hospitals and doctors knowing how to cope, is really making the difference. Travel is returning and things are returning to normal. The economy is ready to roar back.

Why is the U.S. an attractive market for those looking to gain citizenship?

Despite the way it is presented in the media, the U.S. is a phenomenal place. We are a country born out of immigration and are enormously proud of the people who have contributed to this land. The U.S. believes in the freedom and ability to make your own way. It is a country where you can have your beliefs and your individualism respected and celebrated. The possibilities here are endless.

In terms of technology, sciences, bioscience and the transformation of the retail industry, it is a great time to be in business or look for a new career. The country is growing significantly and looking for people who are sharp, aggressive and ready to invest. The EB-5 program was premised on entrepreneurs risking their money to create American jobs. We invite investors to participate in the American dream. This country was built on bright, assertive people with a vision and, for those people, there is no limit to what they can achieve. FirstPathway Partners is looking forward to serving as many families as we can. That is why we are here. The best part of the job is seeing people achieve their dream.



Robert W. Kraft
CEO and Founder
of FirstPathway
Partners and
President of IIUSA





SHUTTERSTOCK: NADYA EUGENE

Introducing the tropical South Sea pearl of Vanuatu

James Elcocke-Harris, Honorary Consul for Vanuatu to the U.K., explains how the island paradise emerged as a CBI destination

Could you give us a brief summary of the evolution of Vanuatu’s Citizenship by Investment Program?

The Vanuatu program has gone through several iterations. Although we launched our first program in 2013, our current principal program is called the Development Support Program (DSP), which was launched in January 2017.

Our program has exploded in popularity during the last 18 months and that is even despite the pandemic. Particularly coming out of the Middle East as a hub for the citizenship by investment (CBI) industry, we have seen Vanuatu command a significant amount of interest. Partly, I think it is because of a growth in familiarity with the program, because of the many speaking engagements I have had at conferences around the world, spreading the word about the program on behalf of the government. The great appeal of Vanuatu—apart from being a virtual paradise—lies in its streamlined, straightforward application process. As we know, many candidates are asset-rich and time-poor, which makes this program extremely attractive.

What makes the offering in Vanuatu stand out compared to other CBI programs in the region?

Vanuatu is most often compared with the Caribbean programs, although those have a head start of about 10 years in terms of evolution and maturity. Vanuatu is closing that gap and certainly intends to sit alongside the others as a top-tier program in the years to come. For now, the main differentiation of our program is that, because of its streamlined nature, the turnaround time for receiving citizenship is around 45-60 days, and that is a consistently achievable figure. Many of the programs around the world talk about the speed of completion and do not follow through, but

I can assure you that in the case of Vanuatu, the estimation is accurate.

Much like the Caribbean programs, Vanuatu offers optimum global mobility, because it is a Commonwealth country. People like to travel with alternative passports for personal security. These days, sometimes carrying a passport of a very non-aligned, peaceful, remote country has indispensable benefits. Throughout this COVID-19 period, Vanuatu remains one of about five countries on the planet that has managed to remain COVID-19-free, and the remoteness that was previously seen as a bit of an impediment is going to be looked at rather favorably going forward. Hopefully, Vanuatu will capitalize on the fact that it is a remote, peaceful, ecologically pristine, chemical-free Pacific island nation. As the program becomes more mainstream, we would like people to increasingly see Vanuatu as a potential investment destination.



James Elcocke-Harris
Honorary Consul for Vanuatu to the U.K.

“Hopefully, Vanuatu will capitalize on the fact that it is a remote, peaceful, ecologically pristine, chemical-free Pacific island nation.”

James Elcocke-Harris
Honorary Consul for Vanuatu to the U.K.

Could you relay to us the different challenges and lessons learned from building your programs’ reputations in Vanuatu from the ground up?

It is quite difficult for people in Vanuatu to see and to relate to what is going on in the rest of the world. Credit must be paid to the government for conceptualizing and successfully launching a CBI program. Many other countries in the Pacific would like to emulate Vanuatu, but they have not been able to be as effective.

The Caribbean programs have reached a certain level in terms of international recognition, standardization and acceptability. I have been strongly encouraging the government to get engaged with international third parties that can assist them with both the positioning of the program and, perhaps more importantly, the processing side with due diligence, which is closely observed by bodies like the European Parliament. Our presence in London and in Dubai will help Vanuatu achieve the position it seeks. Undoubtedly, the incumbent government has made significant progress in being more outward facing, listening and engaging with the rest of the world for the benefit of the program.

VIMB
Your gateway
to Vanuatu
citizenship



Bringing in the brightest and the best

Patrick Hogan, CEO and Founder of CMB Regional Centers, on how citizenship by investment attracts the world’s top talent

Could you give us a brief summary of how CMB evolved to become an industry-leading and globally trusted investment agency?

I am the founder of CMB, which stands for California Military Base or Closed Military Base. I started in EB-5 around 1992, prior to the advent of the Regional Center Program. In approximately 1993, as a regional center operator, I focused on closed military bases in California. The idea was to help communities devastated by high unemployment as the result of the U.S. government’s closing of military installations. Each EB-5 investor is required to create 10 new American jobs. EB-5 felt like a natural fit for these economically devastated communities.

CMB’s first 10 projects concentrated on infrastructure by investing in roads, sewers, environmental remediation, fiber-optics upgrades and general demolition of old structures. Investments in infrastructure establish a foundation for future economic development and create a tremendous number of jobs. We are a unique regional center in the breadth of project types that EB-5 has helped to fund. Infrastructure, roads, water, sanitation, hotels, solar plants, biofuel plants, multi- and single-family homes, and conventional construction are all in our portfolio.

We just surpassed our 5,000th approval for a CMB investor’s I-526 petition. An I-526 petition is the first application that an EB-5 participant files with the U.S. Citizenship and Immigration Services. Each approved I-526 is essentially a project approval. We are quickly approaching our 6000th investor. CMB has raised \$3.2 billion in EB-5 capital and our 78 projects represent more than \$15 billion in total investment. Our EB-5 borrowers have so far repaid approximately \$1.5 billion.

One of our most trusted partners is Hillwood Development Company. The CMB-Hillwood collaboration has helped finance development of 32 separate job-creating projects in true high unemployment areas throughout the U.S. Hillwood and CMB have utilized CMB EB-5 funding for planned communities, logistics facilities, residential, office and multi-use developments. CMB and Hillwood represent the most successful EB-5 regional center and developer collaboration in the history of the EB-5 program.

In fact, we just fully subscribed one logistics center partnership with Hillwood and opened up yet another—CMB Group 79, which is our 33rd project partnership between Hillwood and CMB. Investing in a logistics facility that is already preleased to a Fortune 500 company, for the next 10-15 years, seems to me to be one of the safest investments.

Could you share some insight into the potential for reforming the EB-5 Program?



I have been fighting this fight for 10 years. However, this is the very first time that we have a bill in both houses of Congress. Senators Grassley and Leahy have been spearheading the Senate version and now we have House of Representatives sponsors that have produced the same bill in that house.

The U.S. is the number-one destination around the world for investment immigration programs. The question here is to get an EB-5 program that has integrity, and then let’s talk about getting an expansion of the number of visas. It is mind-boggling to me to have a restriction of 10,000 visas per year on a program that really benefits the U.S. at no cost to the U.S. taxpayer.

Where are your biggest source markets today?

I was in a meeting with a senator and he asked the same question last week. He was under the impression that the EB-5 program was a China program! This astonished me because CMB has investors from 103 different countries. Vietnam, India and China have utilized EB-5 more than any other countries. Taiwan, South Africa and South America are also significant consumers of EB-5.

What would you say are the core benefits of citizenship by investment migration?

We are really attracting the brightest and the best from around the world under this program. We held a celebration of our investors’ success and invited our investors, developers and government officials, who were the recipients of CMB’s EB-5 funding. Those early CMB investors in the former military bases also shared their stories of setting up companies that hired additional U.S. workers. An EB-5 investor creates 3.4 new American jobs simply by coming here. This program has benefits far beyond what anyone imagined.

Do you have a final message for the readers of Newsweek?

I would encourage the readers of Newsweek to continue to read all the articles that Newsweek carries. Individuals seeking to relocate to the U.S. should seek information about the U.S. from somewhere besides the current mainstream U.S. media. The U.S. is still the most wonderful country in the world. Of course, we have our problems and we are working through them, but there is no country that provides such freedom for human beings to reach their ultimate potential and happiness. I just wish that people would dive a little deeper into the idea that Americans are very welcoming, and I believe it truly still is the land of opportunity.



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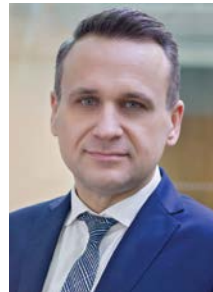
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Skyrocketing interest as borders are opening

Arthur Sarkisian, Managing Director, Astons, notes a rise in interest in procuring foreign passports and a shift toward hotspot destinations

that investment immigration and relocation services exist and that we are on the rise. It has completely opened the market for us. Previously, we had high-net-worth individuals who were born in countries with geographical restrictions for travel who applied for citizenship programs to ensure that they had access to other markets. Now, we have clients from all over the world applying for residencies. We believe travel restrictions are responsible for the shift.



Arthur Sarkisian
Managing Director
Astons

How has China's lift on regulations for investment migration changed the local sector?

In 2019, China removed all requirements for regulated investment migration. From that moment, we established our own branch there. We have been working with China for more than 20 years. Previously we worked with Qiaowai, but the lift of restrictions allowed for the existence of thousands of agents in China rather than a few. We now have our own office in Beijing. However, China is not as big a market as one might think when it comes to immigration investments.

Has Brexit caused changes in the way people enter and exit the U.K. through investment migration?

We see a lot of requests from British citizens applying for residencies across the European Union. They are mostly focused on Greece or other locations where people used to live or visit. We have also noticed a high demand for Caribbean passports. With regard to inbound immigration, the U.K. remains competitive in demand compared to other European countries and even the U.S. in terms of immigration programs.

the people who work in the industry. Although the lion's share of our revenue is from advertisers, we want to reduce that by having the audience pay for their consumption of our research, news and material. This subscription-based revenue helps safeguard our independence.



Christian H. Nesheim
Founding Editor
Investment Migration Insider

What is the largest current trend in investment migration?

One single trend that has come out of the pandemic is the awakening of non-conventional markets for investor migration. Traditionally, investment migration has been about bringing productive people from restrictive, often illiberal countries to nations where they are treated better. 2020 was the first year where people in the Western world considered moving. There has been a massive increase from applicants in countries that have traditionally been destination countries rather than source markets. This is a pivotal moment for investment migration.

What goals do you have for IMI in the future?

We are moving from being just news and data for investment migration professionals to stepping into services for investment migration professionals. We want to help people who work in this industry to do their job more effectively, make more money and be more productive. We are developing software tools to sell to people in the sector and are doing a lot of customized research and reports. Our priority is to grow our team and show that we are more than just a newspaper.

What does Astons provide as a leading investment immigration and relocation provider and what is its growth strategy?

Our company's roots are in U.K. immigration law and real estate. In 2016, we developed into a global residency and citizenship company. We tried to diversify and work with different clients from all markets. There are many companies offering similar programs, but we also cover real estate in particular countries. Due to the lack of stability with the pandemic, we take every quarter as it is and refrain from making grandiose plans for 2021. Our plans are more focused on 2022 when the COVID-19 pandemic will hopefully have tapered off.

How has the pandemic spurred positive changes for the investment immigration sector?

Last year we saw things that we never expected. 2020 showed the entire world

New opportunities through organic growth

Christian Henrik Nesheim, Founding Editor, Investment Migration Insider, presents a different success story through investment migration

What was the idea behind establishing Investment Migration Insider (IMI)?

IMI launched in early 2017 at the Investment Migration Council forum in response to there being no non-affiliated publications in the industry. We provide a lot of statistical reports comparing trends and people find this extremely useful. Ours may be the only place where you can get daily updates on everything if you work in the industry, as there is not a lot of choice in this idiosyncratic and esoteric sector. The publication has become a watering hole for the industry and we try to encourage debate between different factions. People have different takes on policies in different countries and which is the better passport. We try to include all voices. IMI does not help investors gain citizenship or residency anywhere. We exist primarily as a business-to-business publication.

We do not target investors, nor are we trying to drum up interest in any specific program. We are impartial in terms of clients because our clients are

Guiding nations around the global migration landscape

Eric Major, CEO of Latitude, explains how the company assists governments in devising attractive policies

Can you provide us with a summary about your organization's evolution in becoming one of the most recognized investment migration consultancies in the U.K.?

Latitude was founded four years ago by an internationally recognized team with over 100 years of combined experience in the investment migration industry. Members of our Government Advisory Team have been advising government on residency and citizenship programs for over 20 years and have been involved in the setup, operationalization and launch of some of the leading programs in the world. Our efforts have raised over \$5 billion in foreign direct investment (FDI) to these countries.

What are the top priorities for Latitude in 2021?

2021 is very much about our continued expansion in three key ar-

eas. Firstly, we plan to continue to build and expand our footprint in Asia, which we started in late 2020 with representation in both Shanghai and Hong Kong.

In parallel, our second focus will be to establish our footprint in the U.S., as more and more Americans seem to be interested in alternative residency and citizenship, which is quite exciting.

The third thing, that is again unique to our company, is to launch at least one, possibly two new investment migration programs in the year ahead. We are engaging at the moment with some governments that are looking at establishing such programs to attract FDI to their shores.

What would you say are the core benefits of citizenship by investment?

For the applicant and their family, it's about getting access to SMILE: security, mobility, investments, lifestyle and education.

For governments, it's all about FDI. When a financial crisis like 2008 or COVID-19 hits the world, governments need to create or adjust policy in order to get FDI flowing again, so naturally they could be interested in considering golden visas and/or citizenship by investment programs as a means of getting things back on track. I am not saying it is the answer to every economic challenge, but it's certainly a viable option for many nations to consider.



Eric Major
CEO, Latitude

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Adjusting in the modern era of global citizenship

Micha-Rose Emmett, CEO, CS Global Partners, breaks down the three main pillars for the investment migration industry



The pandemic has reshaped the \$21.4-billion global investment migration industry. The overall growth trend seen in the last decade continues, but new dynamics have emerged during these last 14 months. In your opinion, in what ways has the pandemic precipitated these new dynamics and what are some of the most significant elements influencing the decisions of high-net-worth individuals today when it comes to investment migration?

Since the pandemic, we have seen a new type of investor emerge from western, developed countries: wealthy individuals who are feeling restricted, due to large governments imposing strong rules against them. The reasons for wanting to invest in a second citizenship have also shifted to more practical ones such as healthcare and stable governance.

I always look at three pillars when it comes to investment migration. Firstly, lifestyle and mobility. Being stuck inside due to the pandemic, feeling immobile and restricted, has left many taking strain. The ability to shift from that closeted environment to a better life—outdoors, surrounded by nature—is invaluable. The Caribbean island of Dominica prides itself on its natural beauty and its ability to give citizens a renewed lifestyle, particularly to those who have desperately needed it during the pandemic. Their excellent response to COVID-19 resulted in zero fatalities, a low number of cases and an effective and ongoing vaccination process. Dominica is also one of the few countries that instituted a sensible and manageable travel policy—reflecting the forward-thinking and civic-minded approach of the government. They are now able to confidentially welcome travelers to the island and, provided you have been fully vaccinated, you do not have to undergo a COVID-19 test on arrival. In terms of mobility, with many countries on red lists and travel restrictions in place for a long time to come, a second citizenship can open doors to better access—giving you mobility in a restricted world.

The second pillar is financial planning. The financial stress and pressure of the pandemic has put many economies in a downward spiral with wealthy individuals having to pay the price to help repair the damage. As such, these individuals are looking for better options to protect their wealth through diversification. We have also seen a rise in the crypto-high-net-worth investors that will also play a big role in how they plan their lives—certainly an alternative passport will be a necessary accessory.

The final pillar looks at safety and security. In times of crisis, certain countries feel the turmoil more keenly than others. It is important to have the option to leave should you wish to take it. There are quieter and safer communities that have been able, for the most part, to get on with life

due to how they have handled the pandemic and cared for their citizens. Dominica, St. Kitts and Nevis and many other countries, particularly in the Caribbean, have seemingly not had to change their way of life too drastically due to their stringent focus on healthcare and the safety of their citizens.

Currently, one of the most notable shifts in the industry can be seen in the surge of enquiries coming from the global North, countries like the U.S., Canada or the U.K. Emerging markets from the global south continue to dominate the top five, however the U.S. has shot into second place, growing over 200 percent as compared to 2019. Is this reconfiguration simply a short-term cause and effect triggered by the pandemic or is it a lasting trend?

The concept of having dual citizenship has been highlighted by the pandemic and, in a way, it has been the catalyst in showing investors that it is an easy option and a sound investment to have a Plan B. It is a vital insurance policy for a small outlay. The pandemic has been a leveler for the world as nobody has been left untouched by it in some way or another. People have felt exposed and vulnerable and, while this time may pass, the effects of this tumultuous time will long be felt and has forced people to ensure they have options available to them.

“The ability to shift from that closeted environment to a better life—outdoors, surrounded by nature—is invaluable.”
Micha-Rose Emmett, CEO, CS Global Partners

What would be your final message for the readers of Newsweek?

Citizenship by investment (CBI) has always been an option for savvy investors. We are living in a new world and one where we should all consider ourselves global citizens—where we participate as responsible citizens to work together to create a brighter future. Multiple citizenships enable individuals and families to move more freely for business, lifestyle and to provide their families with the best opportunities available. Having my own family, I cannot reiterate the importance of having this freedom. Citizenship and residence by investment programs can do that and are constantly evolving to meet the needs of investors. The pandemic will also see several nations thinking they can join the CBI bandwagon; however, the older, more established programs will remain the leaders of the CBI pack, as people always revert to trusted options in times of uncertainty.



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Citizenship by Investment is the Perfect Plan B

CS Global Partners is an award-winning industry-leading legal consultancy firm specializing in citizenship and residence solutions.

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