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Do passports pay off? Assessing the economic outcomes of citizenship by investment programs

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ABSTRACT


Increasingly countries are adopting programs that allow investors to qualify for citizenship based on the purchase of real estate, bonds, or businesses, or on a donation to the government. States often cite economic need behind their implementation of such 'citizenship by investment' (CBI) schemes, yet little research has analyzed their economic impacts. Does the sale of citizenship bring positive economic benefits? To answer this question, this article draws on a new database, alongside nine years of qualitative research, to dissect the economic dynamics and outcomes of the programs. It first offers a general comparison of the macroeconomic impact of the nine largest CBI programs globally. It then turns to the countries that are most reliant on CBI as an income source to evaluate the significance of the funds to their economic health. The analysis highlights the impact of the Covid-19 pandemic on demand for and the economic outcomes of the programs. It also addresses important methodological issues when evaluating the economic outcomes of programs. The conclusion discusses several points to consider in refining programs to facilitate wider economic growth.

KEYWORDS

Citizenship by investment;
golden passports;
citizenship; mobility;
dependency

Introduction

Citizenship by investment (CBI) programs enable individuals to naturalize in recognition of a specified financial contribution, typically a donation to or investment in a country. Policies set out minimum contribution amounts and investment types, and applications are vetted through a formal process. Successful applicants and their family members can naturalize within a few months or years, often without residence requirements. Currently over 20 countries have legal provisions enabling CBI programs, but not all are active. Indeed, most of the formal market in citizenship by investment is dominated by nine countries (Surak 2023a). Frequently countries implement such schemes due the financial injections they may bring. Citizenship, as such, is treated as a reward for economic contributions that, ideally, add to wider prosperity. However, little research has addressed whether and how such programs bring the economic advantages that they promise. What are the economic benefits and risks of the programs? Does the sale of citizenship pay off?

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Before exploring these questions further, it is important to underscore that CBI programs are significantly different to residence by investment (RBI) schemes found in places like Spain, the United States, the United Arab Emirates, and elsewhere. In contrast to such ‘golden visa’ programs, in ‘golden passport’ schemes, it is citizenship, rather than merely residence, that is secured. The difference in status is crucial because the stakes, rights secured, and calculations of both countries and participants are significantly different between CBI and RBI programs. Citizenship offers its holders the possibility to apply for a passport, whereas residence programs offer only a visa in a passport. Citizenship is inheritable whereas residence is not. In addition, losing citizenship usually requires a legally cumbersome denaturalization process, whereas residence can be more easily lost simply through non-renewal. Citizenship also brings a different, typically larger, array of rights for its holder. Finally, most people who participate in RBI programs do not eventually naturalize through them, and some countries, such as the UAE and Thailand, foreclose the possibility for their ‘golden visa’ participants. If RBI participants do eventually acquire citizenship, it is through a second and separate procedure (see also Surak 2023a on the distinctions).

The literature on CBI programs is still maturing, but over the past several years, scholarship has addressed a range of areas. The most prominent strand has focused on the social, political, and ethical issues that emerge when political membership is commodified, and has asked important theoretical questions about the impact of the programs on democracy, inequality, civic engagement, and redistribution (Boatcă 2014; Mavelli 2018; Shachar 2017; 2018; Tanasoca 2016). In response, others have argued that citizenship is already treated as commodity in many arenas (Joppke 2023), that its distribution is already unequal and cements inequalities even without such programs (Kochenov 2019), and that a corrosive effect does not necessarily follow from commodification (Hidalgo 2016; see also Krakat 2018). Alongside these debates, more empirically focused work has turned to the CBI programs themselves. Researchers have investigated the legal functioning of these channels (Dzankic 2019; Parker 2017; Sarmiento and van den Brink 2023), the origins of programs (Dzankic 2012; Grell-Brisk 2018; Knott 2021; Parker 2017; Surak 2021a; 2023a), the drivers of demand (Surak 2020a; 2020b), the interface between the public and private sectors (Kalm 2023; Surak 2023a; Deniz and Çetinkaya 2024) and the operation of programs in specific countries (Grell-Brisk 2018; Rakopoulos 2023; Ramtohul 2015; Surak 2023a).

However, little research to date has assessed economic issues related to the offerings. Working at a theoretical level, some have asked if the schemes create disparities in the fiscal treatment of tax residents (Adim 2017) and if they might erode the fiscal or normative underpinnings of tax systems and be employed for tax evasion or avoidance (Christians 2017; Veteto 2014). However, an investigation of actual practice is lacking. Langenmayr and Zyska (2023) carry out a sophisticated quantitative analysis on limited data and cases to produce indirect evidence that the possibility for tax evasion exists if banks do not accurately assess the tax residence of their clients. However, they cannot reveal whether only a handful of very wealthy individuals produce the results they find or if the trend is wider.¹ Assessing policy design choices, Sumption (2023; see also Sumption and Hooper 2014) has explored the types of qualifying exchanges that may be best for an economy and finds that donation-based systems are more economically advantageous but politically unpalatable.

Empirical analyses of the economic impact of the programs are even fewer.² In 2015, an IMF team carried out an early study of schemes in the Caribbean and found them to be economically significant, with program receipts accrued by the government amounting to 3.4 percent of GDP in Dominica and 13 percent of GDP in Saint Kitts in 2013. In the Saint Kitts case, the government also benefited from funds entering the government's Sugar Industry Diversification Foundation (SIDF), amounting to an additional 12 percent of GDP. Economic gains were accrued in the private sector via real estate development as well, and the programs made important positive contributions to the countries' fiscal balances and buoyed economic recovery. But the Fund was also cautious, noting that countries could readily become dependent on this unpredictable revenue source (Xu, El-Ashram, and Gold 2015). Subsequent IMF reports on individual countries have reiterated this basic stance. Studies have also found that programs in the EU can bring economic benefits. An Appendix to a European Parliamentary Research Service Report (Surak 2021b) that evaluated the economic impact of the CBI programs in Malta and Cyprus found that the programs had a positive and significant impact on the macroeconomy of those countries, contributing 2.1 percent to Malta's GDP and 4.5 percent to Cyprus's GDP. Studies by global accountancies and the IMF have also credited the CBI program in Cyprus with rescuing its flagging property and construction sectors (International Monetary Fund 2019; KMPG 2020).

However, little empirical work to date has extended its reach to investigate the economic outcomes of CBI programs globally or examined inflows and risks in greater detail.³ As Surak (2023a) notes, data in this area is still sparse and challenging to handle. For example, qualitative work suggests that programs may have negative impacts on real estate markets (Rakopoulos 2023). However, a full analysis would ideally incorporate quantitative neighborhood-level or even city-level data, which is often difficult to acquire. Furthermore, many governments do not offer detailed breakdowns of the economic flows going through their programs. In Vanuatu, for example, the donations to the government are simply rolled into the national budget in an unmarked manner.

Despite these obstacles, it is crucial to attempt such an assessment as rigorously as possible. As countries become increasingly dependent on these revenues, it is important to understand how they are integrated into a country's macroeconomic landscape, to what extent they help build economies, and where the economic weaknesses, risks, and pitfalls lie. As research has shown, powerful third countries and supranational organizations hold one of the keys to value in the global citizenship market in terms of the third-country benefits that citizenship secures (Surak 2021a; 2023a). If these powers revoke visa-free access or other privileges once secured by an investor citizenship and reduce the value of a country's offering, it could have a significant economic impact on the granting country if it has become highly dependent on this revenue stream.

Methods

The analysis draws on InvestMig dataset of statistics on CBI programs assembled by the author that contains, where available, data on the application submissions, approvals, family dependents, investment types, investment amounts, and government revenue for countries with CBI programs. The data are drawn, in the first instance, from government reports and information requests from governments, and are supplemented by numbers from parliamentary debates, major newspapers and media sources, NGO

reports, and statements by officials. The figures are triangulated where possible and in the case of conflicting numbers, government information requests are taken as the lead figure. The statistics in the database are ever evolving and are updated with the release of new information and corrected whenever governments issue statements or reports with revised numbers. GDP is calculated based on constant 2015 US dollars.

The interpretation of the data and the analysis of programs is informed by nine years of fieldwork on the global market in citizenship by investment. From 2015 and 2023, the author traveled to eight countries with CBI programs and an additional eleven countries that were key source areas or global hubs out of which the citizenship industry operates. The fieldwork included over 100 formal interviews and over 400 informal interviews with people involved in all aspects of CBI schemes, including bureaucrats, lawyers, migration service providers, real estate developers, private wealth managers, due diligence companies, investor citizens, journalists, and locals in the selling countries.

Economic outcomes of CBI programs

Currently, over 20 countries have legal provisions that enable formal CBI programs by setting out clearly defined investment amounts and criteria ([Figure 1](#)).

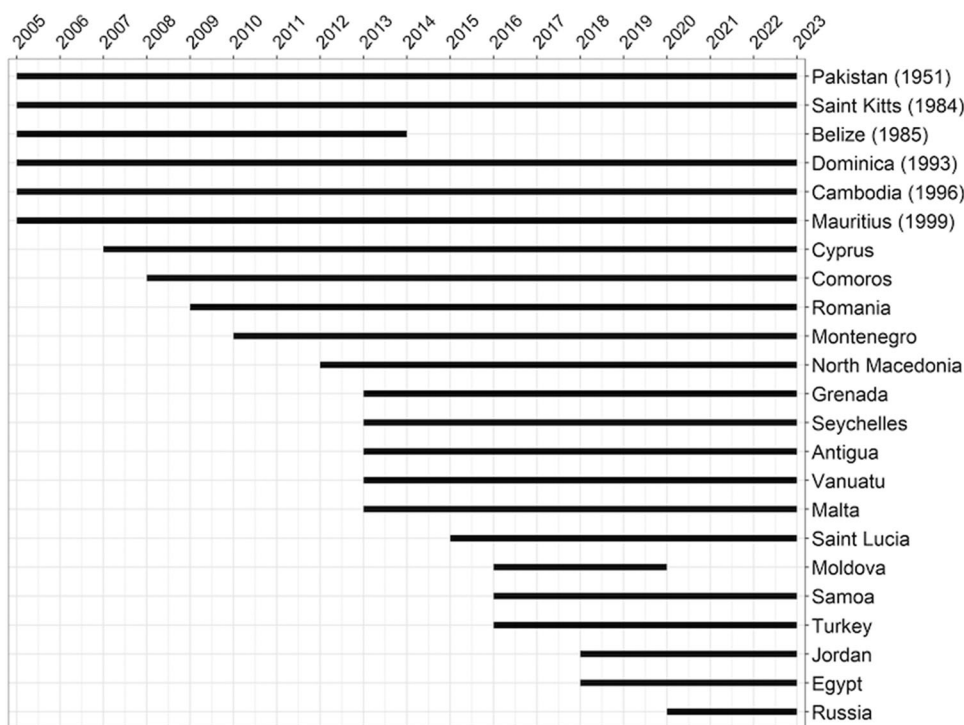


Figure 1. Timeline of Recent Legal Provisions Facilitating Citizenship by Investment.

NOTE: Legal provisions that predate 2005 are noted in parentheses. Cyprus's underlying legal provision was passed in 2002 but was not interpreted as facilitating a formal CBI program until 2007. Malta and Vanuatu have hosted more than one program. Several countries no longer operate CBI programs or channels, although the legal provisions remain on the books, including Comoros (2018), Cyprus (2020), Montenegro (2022), and Vanuatu (Vanuatu Citizenship Program, 2015; Vanuatu Economic Rehabilitation Program, 2017).

However, not all countries with a provision on paper accept applications or receive them in sizeable amounts. A closer examination of the total approved applications globally reveals that most approvals are concentrated in only a handful of countries (Surak 2023b). In descending order, only Turkey, Saint Kitts, Dominica, Vanuatu, Grenada, Antigua, Malta, and Saint Lucia approved, on average, more than one hundred applications annually from 2017 to 2019, the year when the Covid pandemic disrupted filing and processing (Figure 2). Cyprus is also included in this set as it ran a popular program within the last ten years that naturalized more than 6000 individuals before it was shut down in 2020 in the wake of a massive corruption scandal. (Though only total naturalization figures for Cambodia are available and thus the CBI component is unknown, it may be emerging as an important case as well, naturalizing around 100 individuals in 2017, 175 individuals in 2018, and 725 individuals in 2019.) As these nine countries constitute the bulk of the global market, they will form the focus of analysis here.⁴ Overall, the trend has been one of growth, with Turkey coming to dominate the global market since 2018 when it dropped its minimum investment amount from \$1 million to \$250,000.⁵

The Covid-19 pandemic impacted application submission and vetting in some countries (Figure 3). Unfortunately, data from this period remain limited as many governments implemented bureaucratic shutdowns or slowdowns that have delayed the release of program evaluations and figures. On the demand side, travel was rendered difficult, if not impossible, which restricted investors' options for assessing investment opportunities, and in some cases prohibited the required in-person collection of biometric information. In addition, interviews with intermediaries suggest that many potential investors in the lower-millionaire ranks saw their businesses or incomes severely impacted by the pandemic and had fewer liquid assets to spend on citizenship during

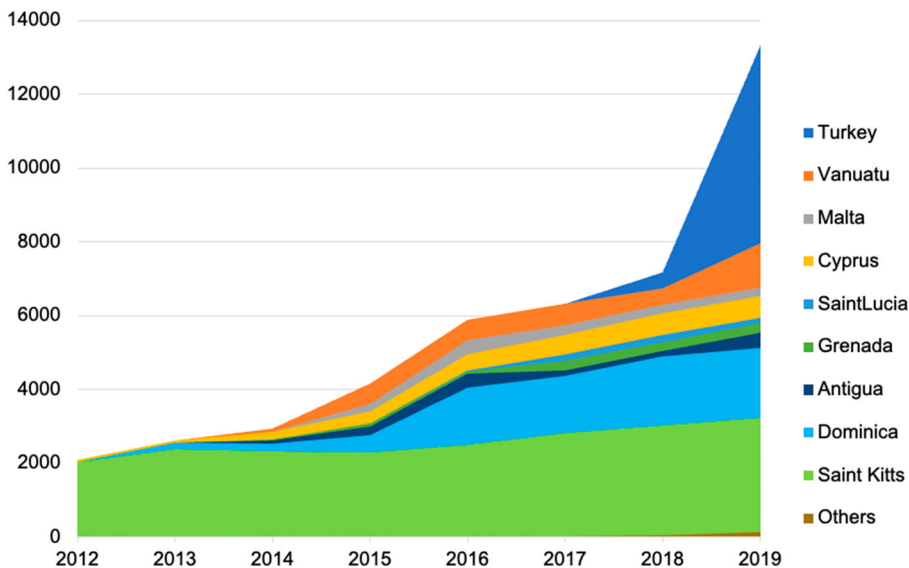


Figure 2. Total Approved Applications.

NOTE: The figures for Saint Kitts from 2016 onward are estimates based on statements by government officials. SOURCE: InvestMig Dataset

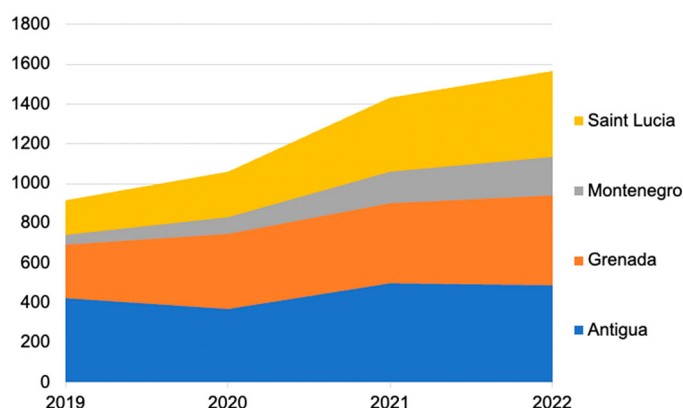


Figure 3. Total Approved Applications.

SOURCE: InvestMig Dataset

its early months and years. To date, only four countries have released approval figures through 2022.

In evaluating these figures, it is important to note that the assessment time of individual applications can vary. On the swift side is Vanuatu, which can approve an application in four to six weeks. In the Caribbean, countries attempt to adhere to a three-month standard, though sometimes assessment can take longer. In Malta's first CBI program, the process took over one year, but investors who passed vetting and were on the right track would receive an 'approval in principle' after six months, indicating that they would become a citizen after completing the investment. The upshot is that an application or the qualifying investment might be lodged in a year that is different from a subsequent approval. During the pandemic, countries could also continue to process files they had received before the outbreak, delaying the full impact of any initial drop in applications tendered. Countries like Malta and Cyprus, which accepted applications until October 2020, required the in-person submission of biometric information and thus had to delay many final approvals. By contrast, Caribbean countries, highly dependent on CBI income, quickly retooled during the pandemic to enable the 'citizenship investment unit' (CIU) within the government that processes the applications to continue its work from home. Antigua was slower off the blocks in adjusting its workflow process and saw a decline in approvals. By contrast, Saint Lucia and Grenada saw program growth as they swiftly revised its application assessment processes for an online workflow. Because of the significant time lag between application submission and approval in the Maltese case, the program slowed but did not stop assessments and approvals despite the challenges around the biometric information requirement.

The impact of the pandemic on demand varied. Some traditional areas of high demand saw applications drop swiftly. This was the case in China, which rolled out stringent quarantine measures early on and that remained a barrier to easy travel until January 2023. Other places, such as the United Arab Emirates, saw demand soar as buyers looked to secure a 'Plan B.' Interviews in Dubai suggest that Covid-19 spurred high earners from South Asia and Africa to look for citizenship alternatives as they observed how their home countries handled the pandemic. The pandemic also drove

the emergence of new demand areas. Most notable is the United States, whose wealthy citizens faced substantial travel restrictions, often for the first time, and sought to hedge against an uncertain future. More recently, Russia’s invasion of Ukraine has driven exodus from both countries with especially Russian emigrants facing severe travel restrictions or challenges in carrying out professional work and seeking out alternative citizenships.

In assessing the economic outcomes of CBI programs, it is important to note that family members are usually included on the application alongside the ‘main applicant’ on the file. The application fees may increase for each additional member, but only one qualifying investment is made. As such, usually more than one person gains citizenship for each approved application and investment, and the global average hovers around 2.68 individuals total on each application (Figure 4). If countries offer particularly low prices for single applicants, such as Dominica and Saint Lucia, the family reunion figures are significantly lower since they are more attractive to sole investors, such as businesspeople looking for only work-related travel ease. This family multiplier is important to keep in mind as usually more people gain citizenship through a single investment than the headline numbers indicate. If total application approvals were around 13,000 globally in 2019, the number of people naturalizing through the programs was closer to 35,000 in that year.

How much money comes into a country through the schemes? A rough-and-ready estimate is commonly made by multiplying the minimum investment amount by the number of approved applications (Figure 5). By this calculation, the global market saw just over \$4.5 billion of such ‘investment income’ going into countries on the cusp of Covid. Notably, these calculations are sensitive to changes in minimum investment amounts over time, which can fluctuate substantially. Turkey, for example, opened its program in 2016 with a minimum investment amount of \$1 million. In 2018, it dropped this cost to \$250,000, and then raised it to \$400,000 in 2022. Such price fluctuations are incorporated into the figures presented here.

Cyprus, before it closed its program in 2020 in the wake of a corruption scandal, had reaped the largest overall gains. Even though it was only mid-rank in approval numbers, its high minimum investment amount, which topped €2.5 million per application, boosted estimated CBI income. Turkey has since taken its place. Ankara’s high approval

	Dominica	Saint Lucia	Moldova	Global Average	Antigua	Grenada	Malta	Turkey	Montenegro
Average additional family members	0.12	0.92	1.6	1.68	1.78	2.08	2.17	2.32	2.46

Figure 4. Family Multiplier Calculation.

NOTE: The family multiplier was estimated as the dependent-to-main ratio. The years included in the estimate vary by country. Dominica: 2017–2019; Antigua: 2021; Grenada: average 2014–2022; Saint Lucia: 2016–2020; Malta: 2020; Moldova: 2020; Montenegro: 2021; Turkey: average 2018–2020. SOURCE: InvestMig Dataset

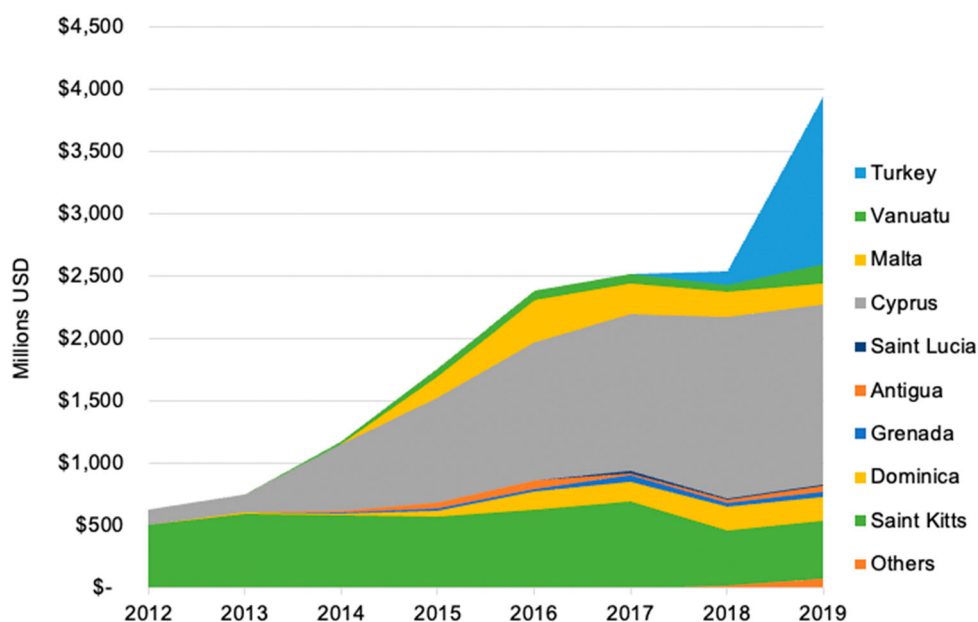


Figure 5. Basic Estimate of Investment Income (Unit: USD billions).

NOTE: The figures for Saint Kitts from 2016 onward are estimates based on statements by government officials. SOURCE: InvestMig Dataset

numbers, even at the relatively low minimum investment amount of \$250,000 during the period considered, transformed it into a competitor with Cyprus in overall CBI income. In the Caribbean, Saint Kitts has attracted substantial revenue, if estimates of approval numbers based on statements by government officials are correct. Both it and Dominica approve thousands of applications each year, yet the low investment requirements in both countries reduce the overall economic intake. Notably, Saint Kitts dropped its minimum investment amount from \$250,000 to \$150,000 in 2018 and saw its estimated CBI income fall accordingly. Still, the estimated income stream is substantial for a microstate.

GDP is a wide-scale measure of an economy, yet CBI programs still make a significant impact in some places (Figure 6). If a country has a sizeable economy, as does Turkey, the programs leave little impression at this very macro level, even though its estimated CBI income is now the highest globally. However, for microstates – countries with populations of less than 1 million – the significance is far greater. Before the Covid-19 pandemic, Grenada and Cyprus were accruing, by estimates, between 3 percent and 5 percent of GDP through their schemes, while the numbers rose even higher elsewhere, with Vanuatu reaching 11 percent, Dominica hitting 33 percent, and Saint Kitts reaching 53 percent. In these places, citizenship has become a crucial source of revenue. The global pandemic had a varied impact on the countries, but it hit those with tourism-driven economies especially hard. In Saint Lucia and Grenada, CBI income became even more important after 2020 as tourism flagged, an effect also seen in more limited scope in Vanuatu. In this array, Antigua stands out. The drop in the program's contribution to GDP fell as the country slowed

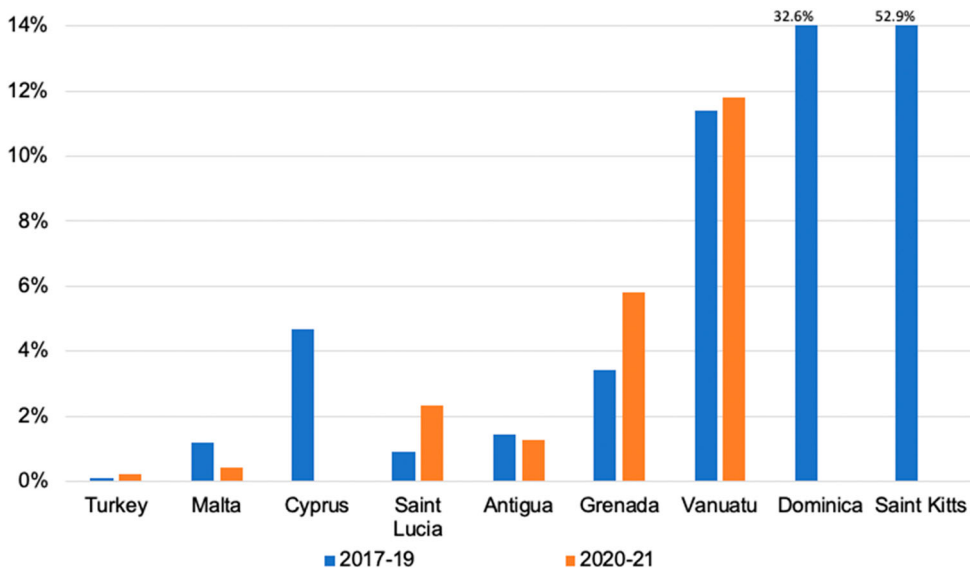


Figure 6. Estimated CBI Income as a Proportion of GDP.

SOURCE: InvestMig Dataset

processing. The same holds in Malta as it wrapped up the first iteration of its CBI program, the Maltese Individual Investor Programme (MIIP), in 2020 after it reached its cap of approved applications. It opened a second iteration, Maltese Naturalization for Exceptional Services by Direct Investment, in 2021. The Maltese case also points to the gap between estimated and actual CBI income that can emerge if naturalizers invest more than the minimum requirement by, for example, purchasing a much larger home or paying substantial government fees to include additional family members. The conservative estimate of CBI income yields €483 million the total amount for 2017–2019, whereas budget reports reveal that the actual intake was substantially higher at €806 million.

A closer look at the macroeconomic trends offers more nuance. The Maltese Individual Investor Program ran from 2015 to 2020 and over its course attracted more than €1.4 billion in revenue, making citizenship, effectively, the country's third largest export. The bulk of the qualifying investment took the form of a €650,000 donation to the state, which enabled the government in 2016 to post its first budget surplus in decades. By 2017, its budget surplus was the highest in Europe, derived largely from the CBI program (International Monetary Fund 2020). Assessing the country's overall economic state, the IMF declared the scheme to be an important driver of growth and contributor the reduction of the national debt and predicted that its debt-to-GDP ratio would increase by 3 percent if the program were to end (International Monetary Fund 2021b). Of the €650,000 donation, 30 percent entered the government budget and 70 percent went into the National Development Sovereign Fund (NDSF). According to interviews with officials, the government aimed to build up the fund before disbursing money from it. The first spending came in 2018 when it purchased stocks in the Bank of Valetta, which boosted the pension system. By the end of 2020, the NDSF had

earmarked €110 million to be spent on the ‘wellbeing of society.’ Of this, €66 million was aimed at the construction of social housing and €10 million on health clinics, alongside €27 million marked for athletics, urban greening, and other social projects (Malta National Development and Social Fund 2020). With the distribution of monies moving slowly moving, the full impact remains to be seen.

In Cyprus, the now defunct CBI program’s contribution to GDP was even higher. Before the pandemic, the program brought in around €1.4 billion per year. Indeed, citizenship during this period became the country’s top export, soaring beyond the second contender, petroleum, which contributed a mere €570 million. A 2019 audit by the Ministry of Finance in Cyprus found that the CBI scheme facilitated the recovery the construction sector which had been ailing since the global financial crisis. It also helped stabilize the banking sector and accounted for €6.6 billion in investment from 2013 to 2018 (Cyprus Ministry of Finance 2019).

In the Caribbean, governments are even more dependent on the programs. Several countries, including Saint Kitts, Antigua, and Grenada, have used CBI revenue to pay off IMF loans, which leaves a country in a stronger macroeconomic position, though without visible evidence of the economic benefits. In Grenada, for example, the government used scheme monies to pay down a significant portion of its sovereign debt, moving from a debt-to-GDP ratio of 103 percent in 2013 to 60 percent in 2019, placing it in a more solid fiscal position to weather the Covid-19 pandemic. In Saint Kitts, the IMF has credited the program’s ‘surging inflows’ with underpinning strong economic growth that has enabled the major debt restructuring and buildup of sizeable fiscal buffers which are crucial for microstates (International Monetary Fund 2016; 2021c).

Of course, investments do not enter a country in an undifferentiated manner. Governments typically specify a range of investment types and minimum amounts to qualify for their programs. Of these, direct government donations and real estate investments are the most common option, though some countries also allow investments in businesses, government bonds, investment funds, alongside bank deposits or donations to specific causes. If given the choice, investors lean toward government donations and real estate investment, with some exceptions (Figure 7). Countries, too, typically price their donation options below the qualifying investments in other areas, such as real estate, businesses, or bank deposits. For investors, however, this does not necessarily make it the cheaper choice: donations are non-refundable whereas investments can usually be sold or bank deposits returned if held for, typically, five years after acquiring citizenship. As such, investors who select these channels may see their initial layout restored, perhaps with some profit.

Investors in the Caribbean gravitate toward real estate or donations and alternatives see little to no uptake. Interviews with investor citizens and intermediaries indicate that buyers generally select the possibility that is the cheapest in the short- and medium-term. Many see the qualifying contribution as an up-front fee rather than a medium-term investment, and the citizenship industry facilitates these calculations in how they design investment opportunities as well. Real estate offers opportunities for transforming an investment into a one-off fee, for example, as will be discussed below.

Saint Lucia supplies an example of how government tweaking can impact the popularity of particular investment options (Figure 8). When it opened its program to applications in 2016, investors could qualify by donating \$200,000 to the government’s

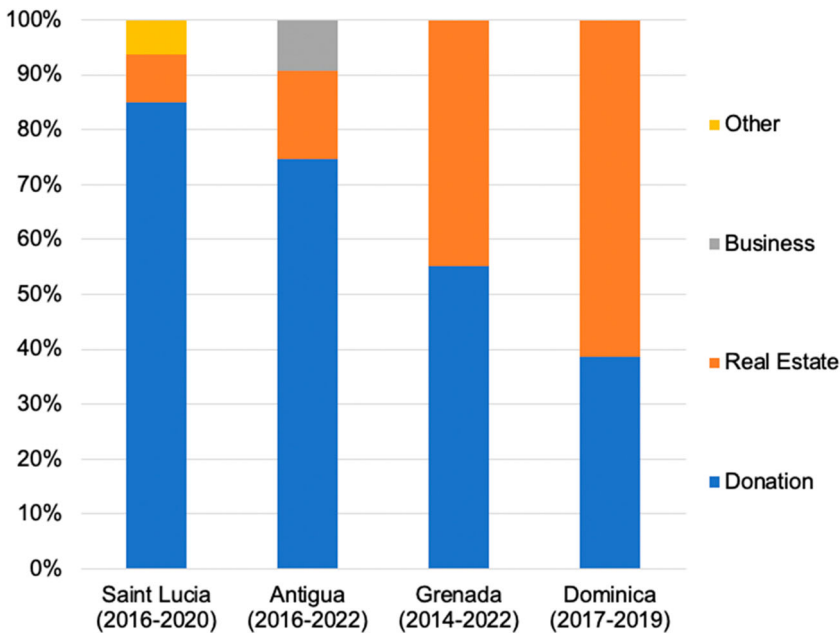


Figure 7. Qualifying Investments Options Chosen by Investors.

SOURCE: InvestMig Dataset

National Economic Fund (NEF), investing \$300,000 in real estate, investing \$3.5 million in an approved enterprise project (an option never taken up), or purchasing \$500,000 in zero-interest government bonds. Single applicants also had to pay \$50,000 in administrative fees for the real estate and enterprise options, ensuring that the government would receive some of the funds.⁶ Initially, the bond and donation options were the most popular until the government added a \$50,000 fee to the bond option in 2017, which dramatically reduced interest. In the same year, it also cut the minimum donation amount to \$100,000 for a single applicant, bringing its offering in line with Dominica's price. Real estate was slow to get started as the government dragged its feet on approving projects. Only in 2018 did it approve the first hotel development as a qualifying option. However, as will be shown below, real estate investments are popular among the citizenship industry as they provide opportunities for service providers to extract lucrative commissions. As real estate gained traction from 2019, the government attempted to direct more investors to the NEF by creating its own sliding commission of 10 percent to 20 percent of the donation amount. It also established a new 'Covid-19 Relief Bond' – effectively a government bond option at half-price – that required single applicants to purchase only \$250,000 in zero-interest bonds. By this point, the administrative fees for the non-donation options had been reduced to \$30,000 for single applicants, impacting the calculations of buyers. As the Covid pandemic moved into its second year, the country saw nearly half of all applicants choosing to give their money away through the NEF donation option, about 40 percent investing in real estate, and around 15 percent selecting to deposit their money in a 5-year to 7-year zero-interest bond.

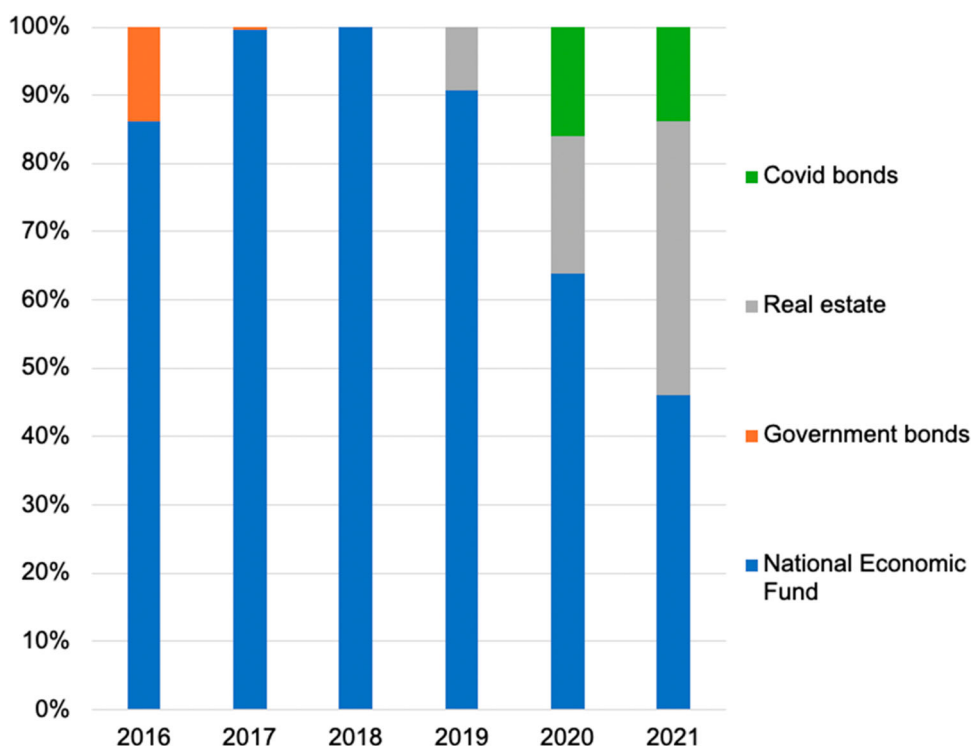


Figure 8. Saint Lucia: Qualifying Investment Selected (Applications Received).

SOURCE: InvestMig Dataset

Given the popularity of real estate investments, the programs have raised some concerns about their impact on the local property market. However, assessing the outcomes in this sector is complex. In the Caribbean, the property market is typically bifurcated between resort development and local housing. In Antigua, for example, nearly all coastal areas are zoned for tourist development. The result leaves locals largely inland, but in a more protected property market. Because the qualifying real estate investments in the Caribbean are usually made into hotels and resorts, there is less direct impact on local housing while the tourism sector gains an injection of capital.

Similarly in Europe, the threat of a negative impact on the local housing market is less than some worry. Both Malta and Cyprus required investors to make an array of contributions on top of an investment component that they could choose. [Figure 9](#) disaggregates the areas in which the money was directed. Malta's first CBI program, for example, required investors to donate €650,000 to the government, on top of renting or buying a property of a minimum amount and investing in bonds, shares, or funds. In the end, less than 15 percent of the qualifying amount went into real estate, with around 90 percent of applicants selecting not to buy but to rent a flat for at least €16,000 per year for five years. The program produced around 200–300 new rental contracts annually, as well as a few high-end luxury residences, but these had far less of an impact on the local housing market than the influx of intra-EU migrants and foreign students.

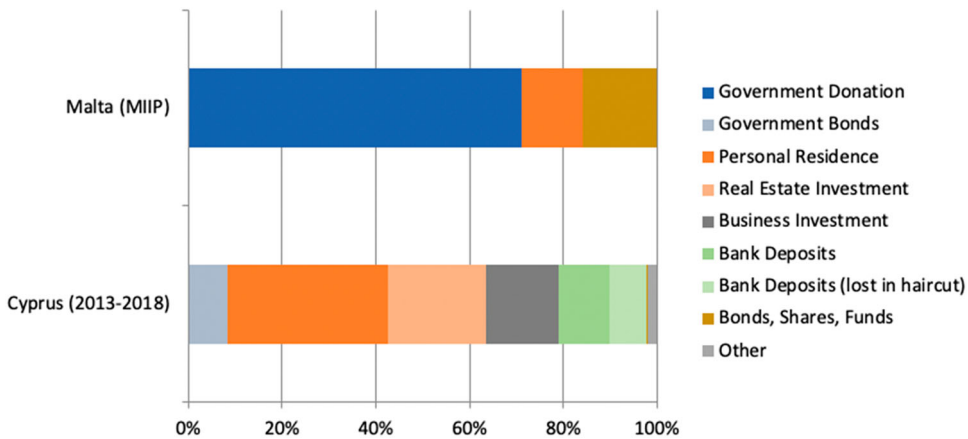


Figure 9. Breakdown of Qualifying Investments (Required and Selected Components).

SOURCE: InvestMig Dataset

In Cyprus, investors were required to purchase and hold in perpetuity a personal residence of at least €500,000, alongside making a €2 million investment into a government-defined investment option and gifting the government €150,000, which was directed to programs in social housing and research. Of the total investment coming into the country, just over 50 percent of the qualifying investments went into property, with most of those going into a personal residence that would not enter the secondary market. In the main, the impact of CBI on real estate has been concentrated in the city of Limassol along a few specific beaches (Rakopoulos 2023). There the House Price Index rose 10 percent from 2014 to 2018 while holding relatively stable elsewhere in the country. Although housing prices remained 15 percent below what they had been in 2010, the steep rate of growth points towards overheating in Limassol, with the program possibly pricing out locals. However, a similar impact has not been registered elsewhere. As in the Caribbean, the segmentation of the property market has limited spillover effects, while other forms of migration have placed pressure on local housing (International Monetary Fund 2019). Overall, CBI program has been credited with rescuing the real estate sector from a long-standing downturn. According to the Cyprus Land Registry, building permit applications, which had been growing in number and value in the early 2000s, dropped off steeply after 2008, hitting a low in 2014, and began to recover as the program grew. Nonetheless, important questions must be raised about the overall value and contribution of the housing that has served as qualifying investments for the program. Government reforms in 2016 facilitated the emergence of multi-storey high rises along the Limassol coast, out of synch with the surrounding environment and priced far above the budgets of local residents. It is these new builds that were a key draw for investor citizens, buoyed by the growth in residence by investment since the closure of the CBI channel (Surak 2023a).

In Turkey, interviews indicate that real estate investments are the most popular route selected, and from 2018 to 2022, the minimum amount of \$250,000 was a bargain in comparison to rival options. Demand, too, was strong, with the government approving over 5800 applications by January 2020. The CBI program soared in popularity within a

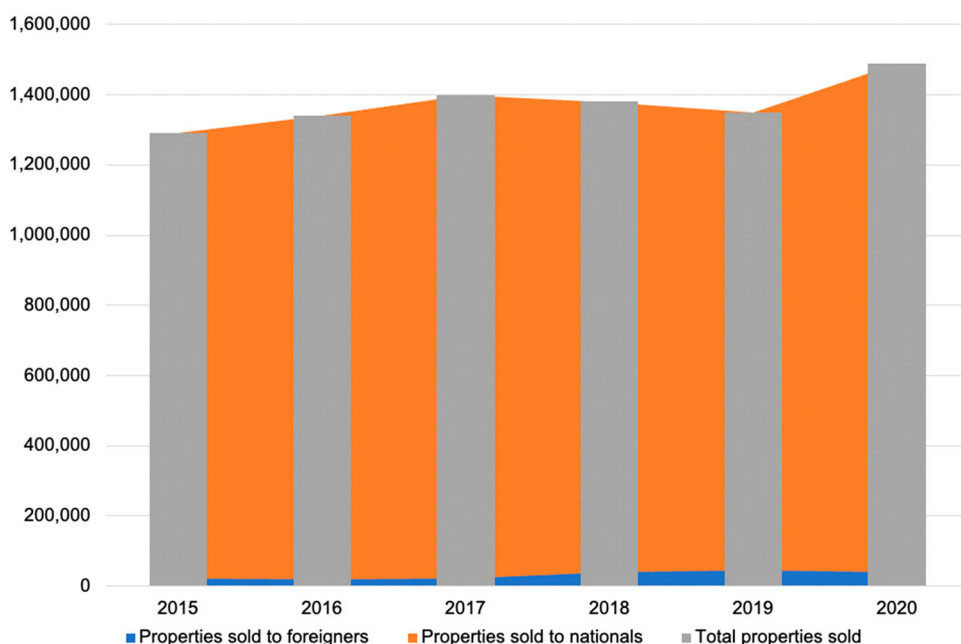


Figure 10. Number of House Sales in Turkey.

SOURCE: Turkish Statistical Institute

context of the property market's wider growth and internationalization (Figure 10). Total houses sold, both on the primary and secondary market, rose 15 percent in these years, increasing from 1.29 million in 2015 to 1.49 million in 2020. Of those, the share of purchases by foreigners climbed from 0.014 percent to 0.027 percent. Though the proportion of foreign buyers nearly doubled, it still remained a tiny part of the overall market. Data about the investment types chosen by CBI applicants is not available, but even if all naturalizers opted for the real estate route, their soaring numbers would still account for only 12 percent of real estate purchases by foreigners 2019 and 14 percent in 2020 – or a mere 0.0004 of national house sales even at the program's height. Notably, the top foreign buyers of property maps onto the top countries of demand for the CBI program, with Iraq, Iran, Russia, and Afghanistan in the lead before Germany, driven by Turkish-Germans, appears in the ranks.⁷ Of these, a subset is likely using their property purchase as a means, effectively, to improve their passport.

In many programs, the private sector is the primary beneficiary of the economic injection: it is an investment in real estate or a business that qualifies the individual for citizenship. In the case of donations, by contrast, the money goes directly to the government. Governments also accrue revenue via the application fees they charge, which can be significant. Saint Lucia, for example, has historically attached few fees to its donation option, but during periods has charged an application fee of \$50,000 to investors selecting the real estate option, ensuring that the government gained some revenue off an economic boost that is otherwise oriented to the private sector.

An examination of government budgets reveals that the annual intake from a scheme can account for a substantial part of the state's revenue, particularly in microstates

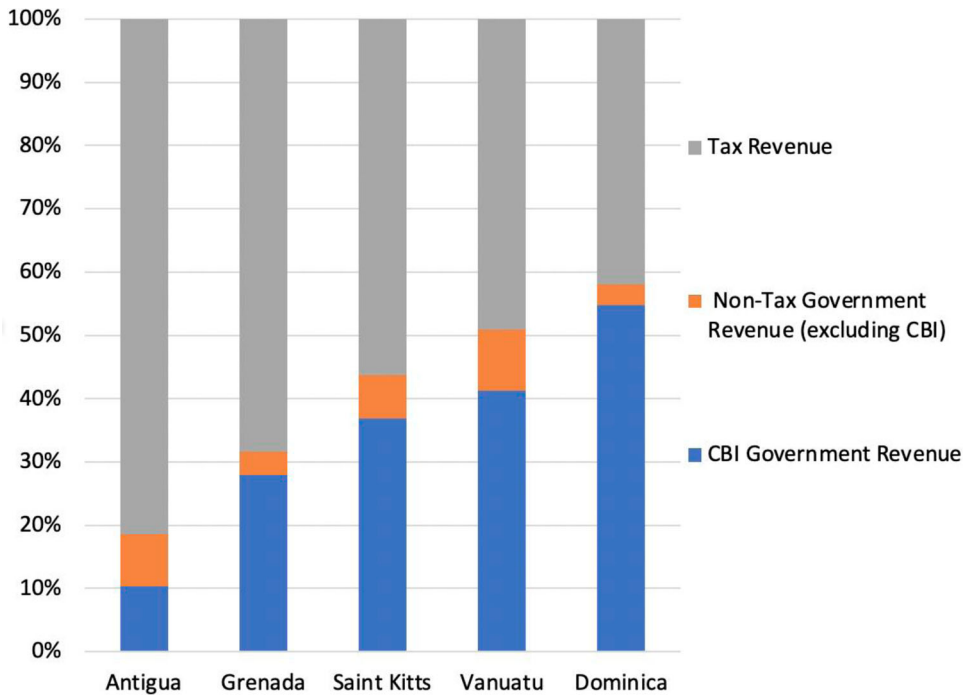


Figure 11. Government Revenue Sources (2020–2021 average).

SOURCE: InvestMig Dataset

(Figure 11). The content of the budget figures varies slightly from country to country, but it generally includes donations, application fees, administrative fees, and fees from licensing service providers. Since the Covid pandemic, Antigua has collected around 10 percent of government revenue through its program. The proportion is yet higher in Grenada, Saint Kitts, and Vanuatu, with the governments relying on programs for almost 30 percent to over 40 percent of their revenue. In Dominica, the CBI scheme accounted for over half of the government's intake, with CBI monies amounting to more than all tax revenue combined. Across these cases, a sudden stop of the programs or plunge in sales would generate substantial challenges for the state to carry out its basic activities.

If the programs are significant sources of revenue to several governments, their operating costs must be considered to obtain a fuller picture of the intake. These come in the form of commissions to agents, due diligence expenses, marketing and promotions, and overseas business travel. For example, the Saint Lucian government in fiscal year 2021 collected \$20 million in fees through its CBI program. Of that, \$4 million went to commissions and marketing agent expenses, \$4 million on due diligence, and \$1 million on other expenses. As such, the net benefit to the government was about 65 percent of the revenue accrued. Thus operating costs can be significant, yet even if they are taken into account, the programs still contribute a substantial amount to state coffers in several countries.

In popular discussions, the economic benefits of CBI programs are estimated by multiplying the number of approved applications by the minimum investment amount (the

calculation used in [Figure 6](#)) – a figure that presumes that all of the qualifying investment money enters the CBI country. However, qualitative research has raised important questions about the extent to which this always holds (Surak 2023a). Investments in bonds or the stock market, alongside bank deposits and government donations, can be expected to enter the country in a straightforward manner.⁸ However, business investments and, in particular, real estate options offer more possibilities for draining off economic benefits, particularly if investors over-pay to reach a minimum qualifying investment amount or if the project is never completed.

Real estate investments offer clear examples of the main ways in which loopholes are made, and their possibility and profitability – for both the private sector and for individual public officials – depends on the wider regulatory environment. The first involves construction techniques. Historically, CBI programs with real estate investment options did not include checks on building progress or completion. This enabled developers to collect CBI funds to build a project and then allow it to languish while they retained the invested money. In recent years, countries have moved to stem such strategies by requiring developers to deposit CBI investments, or the equivalent, into an escrow account, and then release them only as the builders prove that certain milestones in project completion have been met. For example, a developer may receive a first tranche of funds to begin building and then a second when the roof and windows have been finished. This does not stem all partial building and abandonment, but it does produce a backstop. Building strategies, too, may also prevent the full qualifying investment from entering the country. A developer constructing a hotel or resort may import the building materials as pre-made flat packs, with no import tax levied, and bring in construction workers from abroad to erect the property. In such cases, little to no value is added within the CBI country itself and the bulk of spending on building the project is made outside the country. Furthermore, the minimum investment requirement creates a pool of buyers looking to hit a target. If the government does not monitor the actual market value of the property being built, it is possible that the completed unit is sold at a much higher price than it is worth. Developers may still find buyers willing to pay if it meets the minimum investment amount, but the price in such cases will be greater than what the market would otherwise bear.

Value is lost through additional pricing techniques that increase the commissions to the citizenship industry. This usually comes at the expense of the value of the completed project. Commonly known as ‘discounting,’ ‘guaranteed buybacks,’ or ‘walkaways,’ these strategies enable the would-be citizen to treat the investment as a one-off fee that is paid up front, rather than as an at-risk investment that can be sold after five years. This technique works through building below value or increasing the number of qualifying investors contributing to a project. For example, a country may set the minimum real estate investment amount for a single person at \$150,000. In addition, the individual may be required to pay application and due diligence fees of \$50,000. A developer planning to build a resort may get government approval of the project as a qualifying investment for the CBI program, with the investor buying a room or a ‘share’ in the development. So long as the \$150,000 investment qualifies, the market value of the finished building matters little for the citizenship application. However, the developer must still attract investors in a competitive market and to increase the desirability of the offering, might lower the advertised price from \$200,000 to a mere \$140,000 – including all the fees.

The developer will have additional costs as well. These typically include a commission of around \$10,000 or \$20,000 to the agent or service provider who introduces the client to the particular investment opportunity. There will also be marketing, conveyancing, and escrow costs, which can add a further \$10,000. After paying these costs, the developer will have only \$50,000 for construction.

Yet the investor does not simply end up holding an asset worth a bit more than \$50,000 at a cost of \$140,000. Instead, the developer will offer a ‘guaranteed buyback’ or allow the investor to ‘walkway.’ In such cases, the investor returns the owned property back to the developer after the minimum length of time that the investment must be held, often five years, and the developer ends up owning the property in its entirety. From the point of view of the investor, the result transforms the investment into an up-front fee. Rather than locking away \$200,000 for five years in a venture that is unlikely to post a return, the investors can place their money in other, likely more profitable, ventures and instead pay what takes on the appearance of a fee of \$140,000.

These maneuvers are not only the result of private sector jostling. Some governments encourage such behavior. When they assess a planned development, typically a hotel or resort that can help boost tourism and provide local employment, governments can determine an estimated overall cost of completion and then allocate ‘shares’ based on that amount. If it will take \$45 million to complete a project, they can allocate the developer 300 ‘shares’ or, effectively, approved applications. The individuals still need to go through vetting and the other elements of the application process, but the project will be valued at 300 applications. The strategy enables countries to ensure that a developer does not oversell and, for example, take money from 500 investors for a project that requires only 300. However, governments can also use this technique to drop the effective minimum investment amount below the official rate by allocating double or triple the number of shares required to complete the project. If the developer in the example elaborated here receives not 300 but 900 shares from the government – that is, the possibility for 900 investors to come into the project – the developer can still complete the resort while advertising a full package at \$140,000. However, three times the number of people gain citizenship for an infrastructural contribution to the country likely worth far less than the rough-and-ready calculus suggests. The family multiplier described above applies as well, with just over 2400 individuals naturalizing in this hypothetical example.

The upshot is a risk for the country as it must approve more individuals to bring in the same promised economic benefits, which often do not fully materialize. The country gains less economic value while increasing the possibility that undesirables are approved. An additional problem appears in the trade-off of benefits to the country: if the real estate investment ends up cheaper than a donation, it can displace funds that might otherwise go directly to the government (see also Sumption 2023). In the above scenario, if the donation option is only \$145,000, including fees, the investor is still better off selecting real estate route that is officially priced at \$200,000 but ends up costing \$140,000. Displacement of donations raises the risk of diminishing the economic benefits. With donations, the entire qualifying amount is guaranteed to enter the country. However, this is not always the case with real estate, given the construction practices described above. Both public and private sector actors generally cite market competition as driving such strategies, which can be lucrative for those in the citizenship industry.

Once states begin facilitating real estate investments that end up priced lower than donations, it is easy to question the logic and raise eyebrows at the direction of the financial flows.

Because of such practices, estimating program revenue by multiplying the minimum investment amount by the total approved applications can be a faulty approximation, particularly if real estate investments constitute a large part of program inflows. When assessing the amount of money going into the country, the reality is likely to fall somewhere between the rough-and-ready estimate described above and the figures given in government budgets (Figure 12). A more precise figure would also include the related program costs that governments may pay to businesses located abroad, as discussed in the case of Saint Lucia above. However, these can be challenging to estimate from budgets. Commissions, for example, can be paid to both local and international service providers. Yet even by conservative estimates, the money that Vanuatu, Dominica, and Saint Kitts receive from the programs is a substantial portion of GDP.

Given the economic significance of CBI schemes in many places, what happens when a program ends? Here the Cypriot case is instructive. In October 2020, Nicosia stopped accepting applications in the wake of a corruption scandal that hit the highest rungs of political power. Although the full impact remains to be seen, the reduced foreign investment will likely to lead to a permanent reduction of growth in the construction and real estate sectors and a sharp decline in investment inflows more broadly (International Monetary Fund 2021a). Vanuatu, too, has faced challenges. In 2022, the European Union removed visa-free access to the Schengen area for all holders of Vanuatu passports. It remains to be seen whether this revocation has a significant impact on sales since most investors are from China and the motives of Chinese naturalizers

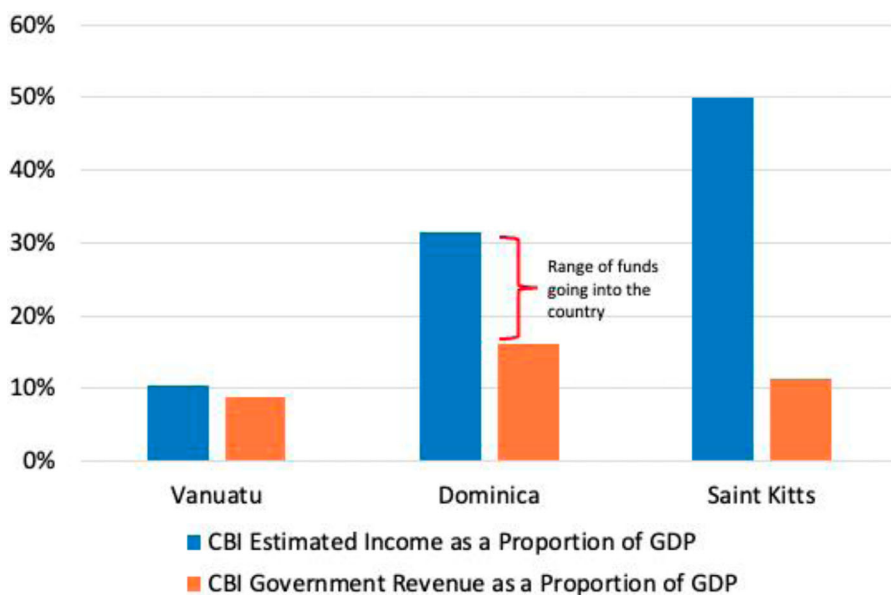


Figure 12. CBI Program Money Entering a Country (2017–2019 average).

SOURCE: InvestMig Dataset

extend beyond merely visa-free access to the EU (Surak 2023a). Early analysis suggests that the program may have shrunk by 40 percent, but is recovering. These are both important test cases of the economic impact that restrictions by third powers can have on a country that derives a significant amount of its government receipts from CBI programs. If Vanuatu were to scrap citizenship by investment altogether, the IMF's predictions are bleak: it would worsen the country's trade balance, weigh heavily on fiscal outturns, quickly erode fiscal buffers, and send public debt beyond its benchmark and make the debt difficult to sustain (International Monetary Fund 2023).

Conclusion

The global market in citizenship by investment has grown substantially over the past decade, with demand soaring in a world of risk, geopolitical instability, inequalities between citizenships, and inequalities in wealth. Supply, too, has expanded as more countries have developed provisions and active programs. Indeed, several countries have become dependent on this revenue stream, with citizenship now, effectively, a key export of Antigua, Dominica, Grenada, Malta, Saint Kitts, and Vanuatu. Though sizeable countries have entered the market, with Turkey now dominating global approvals, it is still only in microstates where this income source makes a significant difference on a national scale. Countries including Dominica, Saint Kitts, and Vanuatu now gain more than 10 percent of GDP through their programs, and more than 35 percent of government revenue through them.

When given a range of qualifying options, investors usually select to put their money into real estate or donate it to the government, and interviews suggest that they are often driven by what is cheapest in the short- and medium-term. Most countries price their minimum donation amount below the investments required in a business or real estate since the investments can usually be sold after five years. However, as this article has shown, the citizenship industry and governments may employ construction strategies and pricing strategies that increase the private sector's bottom line – and potentially enhance the earnings of public officials involved – yet limit a program's economic benefits and increase its risks for the country itself.

The popularity of property investment, too, raises questions about the potential destabilization of the local real estate market. In the absence of fine-grained data, the broader trends suggest that this is less common than presumed and typically localized. In the Caribbean, real estate investments are channelled into the tourism sector to build hotels and resorts, which is zoned separately to residential areas. In Turkey's massive real estate market, the CBI numbers are miniscule, and remain only around 15 percent of property transactions by foreigners. In Malta, the program has been dominated by rentals in a country where citizenship have traditionally purchased homes, and the small number of approved applications has resulted in about 200–300 new rental contracts signed each year – a tiny amount even in a microstate. The seafront of Limassol in Cyprus is the main area where a CBI program appears to have had a deleterious effect on local real estate markets, though areas of Istanbul and Anatalya in Turkey may see similar trends emerge.

If CBI programs can bring economic benefits, they can invite economic risks as well. Resembling windfall earning, they may complicate fiscal management and lead to unbalanced expansion or 'sudden-stop' effects. Small states are particularly vulnerable to these

possibilities, as they are to all economic risk. Government donations that are not clearly reported could lead to poorly spent revenue that does not effectively build an economy. Yet the benefits cannot be overlooked as the programs have rescued flagging real estate and construction sectors, built needed tourism infrastructure, driven government surpluses, and paid off IMF loans. Particularly in microstates with few alternatives, the programs can supply a much-needed revenue source. Of course, however, the positive economic impact is dependent upon sound program management, and to this end, the IMF's suggestions appear prudent: use the programs to support economic development without creating unsustainable dependency, regulate the programs carefully, transparently document and report both government expenditures and inflows to the private sector, and avoid the production of rigidities or distortions in the real estate market or problematic wage pressure. The careful management of such safeguards will enhance the possibility that the programs develop public investment, tourism sectors, fiscal buffers, and reduce public debt, enabling them to serve as a stronger resource for broader economic growth.

Notes

1. They also mistakenly attribute the risk to the CBI programs themselves. CRS information exchange concerns tax residence and not citizenship, and the risk that they investigate is whether individuals use documents gained through CBI to falsely represent themselves to financial institutions to avoid CRS reporting. As such, the risk hinges on the role of documentary evidence, profile-building, and legal substance in how financial institutions “know their clients.” On this, see Surak (2024).
2. For a look at some of the economic issues around more discretionary passport sales, particularly among Pacific islands in the 1990s, which fall outside the definition of CBI used here, see Van Fossen (2018).
3. Surak (2023a) is an exception and the present article draws on and expands on this work.
4. Interviews suggest that Cambodia may be approving a few hundred applications per year, but no information is available for the numbers on its CBI program. The Comoros issued more than 50,000 passports through a similar scheme, but the substantial irregularities involved put it outside the auspices of a formal program. On these and other cases, see Surak (2023a).
5. In 2022 it raised the minimum amount to \$400,000.
6. The fees for all options increased when adding family members to the application.
7. General Directorate of Land Registry and Cadaster (GDLRC) of Turkey. It is likely that the Russian proportion has risen significantly since the 2022 invasion of Ukraine.
8. However, if local banks offer financing, as was the case in Canada's Federal Immigrant Investor Programme, a residence by investment scheme, the money is effectively printed within the country, rather than brought in from outside (see Surak and Tsuzuki 2021).

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