



Kristin Surak

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There's no golden lining for Trump's Gold Card

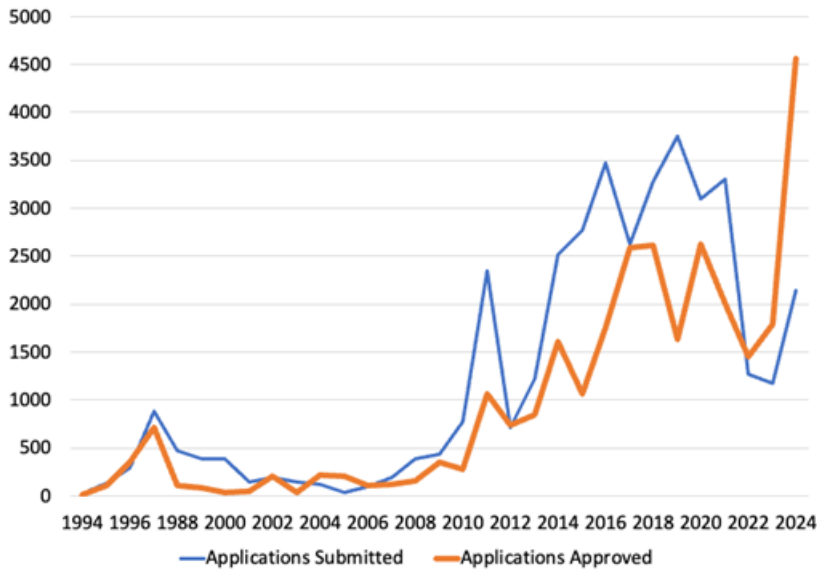


*Last month, President Trump announced his plan to sell US permanent residence and a path to citizenship with a \$5 million "gold card". **Kristin Surak** looks at Trump's plan for US golden visas, writing that it is an outgrowth of the existing EB-5 program and far from the first or only "VIP access" program internationally. The popularity of Trump's new scheme remains to be seen, she writes, with much hinging on whether the \$5 million for the card is a government donation or an investment in the US.*

If you thought that Donald Trump cared only about getting tough on immigration, think again. On February 25th, he gave an unexpected **preview** of his latest plan to solve the most pressing issues facing the US today. "We're going to be selling a gold card." For just \$5 million, people from around the world will receive permanent residence in the US and a pathway to citizenship. As the US president described, "It's like a green card at a higher level of sophistication." And at a higher price than anything before it.

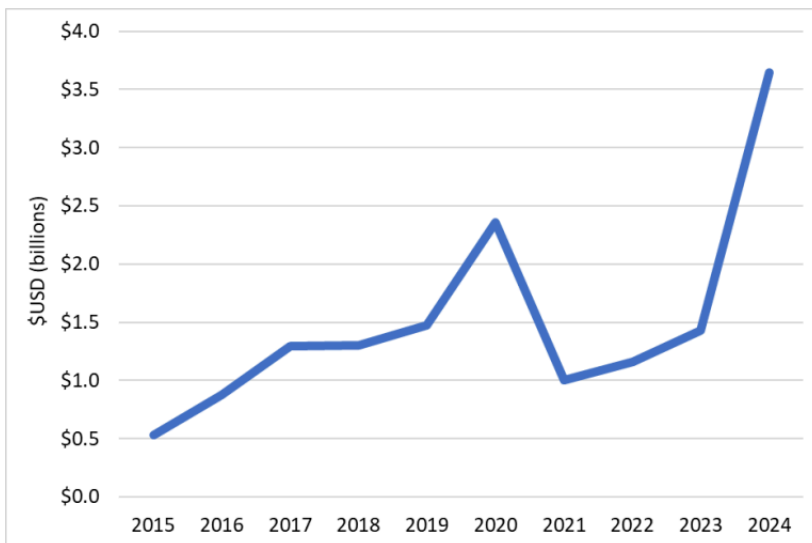
In many ways, the plan is just old wine in more expensive bottles. The US has had a golden visa option for over thirty years in the form of the **EB-5 program**. Individuals obtain a green card for investing around \$1 million in designated projects. A cap limits approvals to 10,000 people each year, but because this total includes the family members, the US sees only around 2000 applications approved annually (Figure 1). The program hasn't always enjoyed its present popularity, however. For decades, Canada was the leader in golden visas. It was only after the Canadian province of Ontario tapered off its highly popular Federal Immigrant Investor Program in 2013 (while Quebec kept a back door propped open) that global elites began considering the US and other options seriously, as I describe in my 2023 book, *The Golden Passport: Global Mobility for Millionaires*.

Figure 1 – Annual EB-5 Applications Submitted for a Green Card



For years an investment of just \$500,000 was sufficient to qualify for a green card through EB-5, but Congressional tinkering between 2019 and 2022 shifted the calculations. Now applicants must put down a minimum of \$800,000 if investing in a targeted employment area or \$1.05 million anywhere else. Over the past ten years, EB-5 has brought in an estimated \$15 billion in Foreign Direct Investment-like funds (Figure 2).

Figure 2 – Estimated Investment Revenue from EB-5



Most of this ends up as, effectively, low-interest loans for high-end property developers. Trump should be familiar with how this works since the EB-5 program was used to fund the family-branded **Trump Bay Street development in New Jersey**, a grandiose luxury lifestyle complex **directed by his son-in-law Jared Kushner**.

A faster route to a green card and citizenship

However, now Trump wants to sweep EB-5 aside, along with its clunky bureaucracy and long waiting lists. Individuals from Vietnam and India can expect to wait five years to see an EB-5 green card, and those from China can wait over ten years. In its place, the US president has promised to

Photo by Kelly Sikkema on Unsplash

But Trump has high hopes. “We’ll be able to sell maybe a million cards,” he estimated at the press conference on February 25. The numbers don’t bear him out. Globally, the average over the past ten years of individuals willing to hand over \$5 million for a visa hovers at about 370 families annually. When Australia and the **UK ran similarly-priced schemes**, they saw only a few hundred applications submitted each year.

Much will depend, however, on whether the \$5 million takes the form of a government donation or an investment. Trump describes using the program to pay down government debt, which suggests that a donation option might be in store. However, this will dampen demand: part of what makes wealthy people wealthy is that they are reluctant to simply give money away. A \$5 million *investment*, however, will change the logic. Investments can, of course, be sold, either after permanent residence or citizenship is secured, allowing the golden visa holder to recoup their money, sometimes with a profit. This is the most common format of such schemes globally, if one that brings **only small economic benefits** in wealthy countries. Either way, the program is unlikely to bring the tax advantages that Trump touts. Elites going for a golden green card would be naïve to do so before structuring their wealth to **keep it out of the US tax net**, which extends globally.

Demand, though, might be there among Russians, and Trump affirmed that he was willing to take oligarchs who are “very nice people.” Interestingly, the move stands at odds with the US’s maneuvers in the world of golden passports. Since 2022, **Washington has successfully demanded** that several of key countries offering golden passport programs stop naturalizing Russian citizens. The traditional core of the citizenship by investment market – five countries in the Caribbean countries plus Malta – have complied. (However, they are not left completely in the cold: Turkey, **which runs the most popular golden passport in the world**, remains open to Russians.)

Pay to play, but many US citizens are leaving

What Trump has missed in launching this new program is that the tide began to turn several years ago. **More US citizens than ever** are looking for their own exit routes, spurred on by Covid and the rapid shifts in US politics. Portugal has been running a popular golden visa program for over a decade. For most of its history, **demand was mainly from China**. Since 2022, the US has been climbing the charts and it's now the top source of applicants. The 2024 elections have only driven the trend higher, not only Portugal but also in countries like Greece, as more and more US citizens look for an escape route.

Even if the Gold Card is unlikely to bring the bang for the billions that Trump promises, what does it tell us? The announcement provides a view of his plan for the US as a nation: Those who can pay, can play. If any of the world's wealthy are interested, the gates will open soon. As Trump promised on February 25, "The sale will start in two weeks."

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About the author

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Kristin Surak is an Associate Professor of Political Sociology at the London School of Economics. She is a leading expert on elite mobility and globalization. Her most recent book, *The Golden Passport: Global Mobility for Millionaires*, (Harvard University Press 2023), provides the first ethnographic analysis of the global market in the sale of citizenship to the wealthy. Her research has covered by the New York Times, BBC, NPR, CNN, Guardian, Foreign Affairs, and other news outlets in over 30 countries. She has written for the Wall Street Journal, Guardian, New Statesman, and London Review of Books, among others.

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