



# GLOBAL RESIDENCE Government Report 2017

# The 2017 Government Report

The government report is designed to help government officials better understand the challenges they face as they create and improve their Business Immigration and Residence & Citizenship schemes. Every year we highlight key trends and analyze the inner workings of programs around the world. This year's government report will include key insights on Citizenship-by-Investment and Innovative Start-up schemes and how to make them more efficient.

## OUR EXPERTIZE

What distinguishes STC's approach to program-building is that we focus on understanding a country's economy and how to better serve its objectives through Business Immigration or Residence & Citizenship programs. We are essentially focused on helping countries achieve sustainable economic growth, rather than just channelling foreign investment. Our vast annual database and research enables us to gain a deeper understanding of how an economy should function. Our expertise enables us to advise governments on a wide range issues, from Citizenship-by-Investment schemes to Brain-Drain

focused programs. We have adapted economic principles to program building that have yet to be used by others, and introduced ground-breaking concepts (such as our use of post-landing programs to multiply the overall economic benefits of Business Immigration programs).



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# Types of Programs

The difference between Business Immigration programs and Residence & Citizenship schemes are not always clear and can overlap at some points. Residence and Citizenship will emphasize the capital of the investor and his relocation will lean

towards partial. A Business Immigration scheme, on the other hand, will emphasize the investor's business ability, and his relocation will lean towards complete.

## RESIDENCE & CITIZENSHIP

<b>Donation</b>		Donation to the government or an authorized fund.
<b>Living Cost</b>		Proof of sufficient means of subsistence. Can be associated with a minimum tax contribution.
<b>Real Estate Investor</b>	General	Purchase or long-term lease of a property.
	Targeted	Purchase or long-term lease of a property in specific areas or/and specific properties.
<b>Passive Investor</b>	Low Risk	Invest in government bonds, guaranteed government fund or bank deposit for an established number of years.
	At Risk	Invest passively in a business venture or a privately run investment fund for an established number of years.
<b>Business Investor</b>	Passive	Invest in an existing business (shares of a private or public company).
	Active	Buy an existing business (partial or complete ownership) and is actively involved with the operation.
<b>Entrepreneur</b>	Active	Start a business with the condition of job creation.
<b>Innovative Start-up</b>	Active	Start an innovative business.

## BUSINESS IMMIGRATION

Additional schemes that we have developed that would fall into Business Immigration

<b>Trade Agent</b>	Active	Facilitate trade and contracts between local and foreign companies/governments.
<b>Export Agent</b>	Active	Annually export a certain amount of local goods.

# Key Indicators

Before building a business immigration scheme, a government needs to establish its needs. Key indicators are used to assess whether an economy will need an injection of capital, job creation, a lowering of the national debt, etc. We must stress that these data are for demonstration purposes; as a government, you will gather your own data based on the relevant area of influence, like metropolitan regions or groups of rural areas. Immigration policies should preferably target specific regions in order to be more efficient. Policies that are applied to a country as a whole are very inefficient as a solution.

## CAPITAL INJECTION INTO THE PROPERTY MARKET

Real Estate schemes are usually very attractive for HNWI, as they retain ownership of the investment and because the property can also serve a purpose. Nevertheless, it's not something that should normally be in place. We will not discuss at length how important it is to have an affordable property market in order for your economy to remain

competitive.

Business immigration schemes will usually require the foreigner to live or work in the country and will eventually acquire some sort of accommodation in the territory. Therefore, most business immigration schemes will affect your property market. They are only a few cases where a Real Estate scheme can be interesting for a country:

- You need to strengthen the property market in certain areas and the program will only apply to specific regions. The program will usually last for a finite period of time, and you will need to keep close watch on real estate prices to make sure the market doesn't overheat. This can be a short-term solution to address certain cities suffering from population decreases and maintain a stable property market.
- Taxes related to real estate are a significant proportion of your government revenue. This is usually the case for jurisdictions where

no taxes are levied on income. The property tax or transfer tax/stamp duty is high, and foreigners buying a property amounts to a significant cash contribution.

- You segregate properties on offer to the foreign investor so that the

sales don't mingle with the rest of your property market. Properties are usually in the form of luxury villas or condos that are only accessible through the program and through licensed promoters.

## REAL ESTATE INDEX

COUNTRY	CITY	PRICE TO INCOME	MORTGAGE AS % OF INCOME	GROSS RENTAL YIELD	PROPERTY TAX RESIDENTIAL (HOME)	TRANSFER TAX RESIDENTIAL	RENTAL INCOME TAX ON RESIDENTIAL PROPERTY	CAPITAL GAIN TAX ON MAIN RESIDENCE
Algeria	Algiers	27,24	226%	2,56%	3% of rental value*	5%	10%	12,225%
Andorra	Andorra la Vella	8,45	44%	3,51%	\$882,65	4%*	13%	0%*
Angola	Luanda	20,92	290%	7,88%	15% of rent paid	2%	15%*	0%
Anguilla	The Valley	4,32	56%	8,07%	0,75%	17,5%*	\$2500*	0%
Antigua and Barbuda	Saint John's	8,2	102%	6,26%	0,3%	10%	0%	0%
Argentina	Buenos Aires	13,41	332%	3,68%	0,95%*	5,3%	35%	0%
Australia	Brisbane	6,97	53%	5,49%	0,5654%*	3,75%	Income Tax	0%
Australia	Melbourne	7,62	57%	4,74%	0,6665%*	5,5%	Income Tax	0%
Australia	Sydney	12,37	94%	4,18%	0,9935%*	4,05%	Income Tax	0%
Austria	Vienna	13,72	83%	2,58%	0,6%	3,5%	Income Tax*	0%
Azerbaijan	Baku	19,94	231%	5,6%	0,4%	0%	25%	0%
Bahamas	Nassau	4,37	41%	16,93%	0,625%*	10%	0,5% of rental Income Tax*	0%
Bahrain	Manama	3,87	33%	11,82%	10% of rental Income Tax	1,7%	0%	0%
Bangladesh	Chittagong	8,33	127%	4,02%	12% of rental value	8%	Income Tax	15%
Bangladesh	Dhaka	14,06	192%	3,16%	12% of rental value	8%	Income Tax	15%
Barbados	Bridgetown	14,53	166%	3,86%	0,45%*	3,5%*	15%	0%
Belgium	Brussels	7,42	47%	5,33%	1,62% of Rental Income Tax*	12,5%	Income Tax*	0%
Bermuda	Hamilton	6,07	56%	11,43%	12% of rent value*	4%*	8%*	0%
Bolivia	La Paz	12,36	113%	5,9%	0,115369%	3%	13%	0%

COUNTRY	CITY	PRICE TO INCOME	MORTGAGE AS % OF INCOME	GROSS RENTAL YIELD	PROPERTY TAX RESIDENTIAL (HOME)	TRANSFER TAX RESIDENTIAL	RENTAL INCOME TAX ON RESIDENTIAL PROPERTY	CAPITAL GAIN TAX ON MAIN RESIDENCE
Brazil	Belo Horizonte	18,46	264%	4.04%	1.97%	3%	Income Tax	Income Tax
Brazil	Brasilia	15,76	208%	3.37%	0.3%	3%	Income Tax	Income Tax
Brazil	Rio de Janeiro	20,85	272%	4.66%	1.0658%	2%	Income Tax	Income Tax
Brazil	Sao Paulo	18,99	253%	4.37%	1.015%	3%	Income Tax	Income Tax
British Virgin Islands	Road town	9,29	60%	6.15%	50\$+15% of rental value	12%	15%	0%
Bulgaria	Sofia	9,19	77%	5.35%	730\$+0.5515%	2.5%	10%	0%
Cambodia	Phnom Penh	21,27	224%	8.52%	0.1%	4%	10%	0%
Canada	Montreal	6,55	43%	5.18%	0.8265%	1.5%*	Income Tax	0%
Canada	Toronto	8,46	55%	5.09%	0.688%	1.25%*	Income Tax	0%
Canada	Vancouver	13,17	86%	4.04%	0.3166%	2%*	Income Tax	0%
Cape Verde	Praia	21,2	229%	5.38%	0.31875%	1.5%	Income Tax	1%
Cayman Islands	George Town	3,82	31%	16.7%	0%	7.5%	0%	0%
Chile	Santiago	12,02	94%	4.65%	1.168%	0.2%	Income Tax	50% of Income Tax
China	Beijing	33,69	269%	2.18%	1.2%*	3%*	Income Tax*	30%*
China	Changsha	5,35	42%	4.16%	1.2%*	3%*	Income Tax*	30%*
China	Chengdu	12,97	103%	2.6%	1.2%*	3%*	Income Tax*	30%*
China	Chongqing	6,31	48%	4.12%	1.2%*	3%*	Income Tax*	30%*
China	Foshan	10,13	79%	3.52%	1.2%*	3%*	Income Tax*	30%*
China	Guangzhou	25,1	214%	2.13%	1.2%*	3%*	Income Tax*	30%*
China	Hangzhou	19,13	156%	2.44%	1.2%*	0%*	Income Tax*	30%*
China	Nanjing	24,29	192%	1.83%	1.2%*	3%*	Income Tax*	30%*
China	Ningbo	23,88	174%	2.38%	1.2%*	0%*	Income Tax*	30%*
China	Qingdao	25	166%	2.79%	1.2%*	3%*	Income Tax*	30%*
China	Shanghai	32,59	262%	1.99%	1.2%*	3%*	Income Tax*	30%*
China	Shenyang	11,6	96%	3.95%	1.2%*	3%*	Income Tax*	30%*
China	Shenzhen	43,96	355%	1.29%	1.2%*	3%*	Income Tax*	30%*
China	Suzhou	18,08	143%	2.35%	1.2%*	3%*	Income Tax*	30%*
China	Tianjin	25,12	218%	2.53%	1.2%*	3%*	Income Tax*	30%*
China	Wuhan	12,23	98%	2.21%	1.2%*	3%*	Income Tax*	30%*
China	Wuxi	19,03	164%	3.85%	1.2%*	3%*	Income Tax*	30%*
Colombia	Bogota	21,31	316%	4.67%	0.65%*	1.5%*	Income Tax	0%
Colombia	Cali	12,36	165%	5.92%	0.6%*	3.5%	Income Tax	0%
Colombia	Medellin	16,07	221%	4.28%	1.5%*	2%	Income Tax	0%
Comoros	Moroni	41	587%	4.36%	3000F	15%	15%	20%
Costa Rica	San Jose	9,67	116%	8.42%	0.25%	1.5%	Income Tax	0%
Croatia	Split	17,87	147%	2.43%	0%	5%*	12%	0%
Cyprus	Nicosia	5,09	38%	5.68%	0%	5.28%	Income Tax+ 3%	20%*
Czech Republic	Prague	14,38	87%	3.51%	3.5\$/m2*	4%	15%	0%
Denmark	Copenhagen	8,36	53%	5.28%	340\$+3.4% of land value	0.6%	Income Tax	0%
Dominica	Roseau	6,5	52%	12.9%	1.25%	10%*	Income Tax	0%
Dominican republic	Santo Domingo	13,83	183%	7.71%	1%*	3%	27%	25%

COUNTRY	CITY	PRICE TO INCOME	MORTGAGE AS % OF INCOME	GROSS RENTAL YIELD	PROPERTY TAX RESIDENTIAL (HOME)	TRANSFER TAX RESIDENTIAL	RENTAL INCOME TAX ON RESIDENTIAL PROPERTY	CAPITAL GAIN TAX ON MAIN RESIDENCE
Ecuador	Quito	15,2	188%	6.58%	0.65%	1%	Income Tax	10%
Egypt	Cairo	11,5	152%	7.12%	10% of rental value	2.5%	1/2 of Income Tax	0%
El Salvador	San Salvador	14,47	154%	6.16%	\$230	3%	Income Tax	10%
Ethiopia	Addis Ababa	21,51	270%	11.23%	5\$	6%	Income Tax	15%
Fiji	Suva	7,78	70%	18.81%	2.47%	3%	Income Tax	0%
Finland	Helsinki	10,4	60%	3.28%	0.37%	4%*	34%	0%
France	Nice	11,62	75%	3.08%	25.54% of rental valuation*	5.81%	27.57%	0%
France	Paris	16,65	103%	2.64%	35.86% of Rental valuation*	5.81%	27.57%	0%
Georgia	Tbilisi	12,54	156%	7.96%	1%	0%	Income Tax	0%
Germany	Berlin	8,99	54%	3.6%	2.835% of land value	6%	Income Tax	12%*
Germany	Frankfurt	8,84	55%	3.61%	1.75%	6%	Income Tax	12%*
Germany	Munich	12,46	72%	2.91%	1.8725%	3.5%	Income Tax	12%*
Greece	Athens	10,33	80%	4.32%	15€/m2 + 0.5%	3.75%	Income Tax*	0%
Grenada	Saint George's	11,67	120%	8.18%	2.5%	5%*	0.5%*	0.75%*
Guatemala	Guatemala City	7,8	91%	8.73%	0.9%	3%	7%	10%
Honduras	San Pedro Sula	9,1	120%	7.19%	0.35%	1.5%	Income Tax	10%
Honduras	Tegucigalpa	9,95	118%	7.14%	0.35%	1.5%	Income Tax	10%
Hong Kong	Hong Kong	36,36	227%	2.24%	0%	4.25%	15%	0%
Hungary	Budapest	11,72	95%	5.13%	\$6.37/m2	4%	16%	0%*
Iceland	Reykjavik	6,6	63%	7.77%	0.2%	0.2%	12.5%*	0%
India	Bangalore	8,18	96%	3.46%	20% of rental value	10%	Income Tax	0%
India	Chennai	12,41	150%	2.27%	12.4% of rental value	8%	Income Tax	0%
India	Delhi	15,04	182%	2.41%	20% of rental value	8%	Income Tax	0%
India	Hyderabad	6,98	84%	4.44%	30% of rental value	8%	Income Tax	0%
India	Kolkata	11,16	130%	3.64%	40% of rental value	7%	Income Tax	0%
India	Mumbai	33,21	389%	1.96%	38.67% of rental value	10%	Income Tax	0%
Indonesia	Jakarta	16,51	202%	5.76%	0.2%	10%	10%	0%*
Iran	Tehran	15,04	305%	6.64%	0.2%*	5%	Income Tax	0%
Iraq	Baghdad	8,83	153%	4.89%	10% of rental value	9%*	20%	0%
Ireland	Dublin	7,94	57%	6.14%	0.15%	1%*	Income Tax*	0%
Isle of Man	Douglas	5,87	53%	5.92%	0.4%*	0%	20%	0%
Italy	Milan	17,1	113%	2.84%	2.24€/m2+0.68%*	2%	15%	0%
Italy	Rome	21,52	141%	2.49%	3.8€/m2 + 0.6%*	2%	15%	0%
Japan	Tokyo	20,03	114%	1.93%	1.55%*	3%	Income Tax	20%
Jersey	Saint Helier	14,42	106%	4.11%	1.85 % of Rateable value	2.5%*	20%	0%
Jordan	Amman	8,4	82%	7.02%	15% of rental value	9%	Income Tax	0%
Kazakhstan	Almaty	12,41	222%	5.38%	1.5%	0%	10%	0%
Kenya	Nairobi	60,99	1082%	1.35%	0.6%	4%	10%	0%
Kuwait	Kuwait City	13,28	108%	3.54%	0%	0%	0%	0%
Laos	Vientiane	28,44	245%	9.19%	0%*	1%	10%	5%
Latvia	Riga	10,59	71%	4.99%	0.6%	2%*	10%	0%

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Lebanon	Beirut	15,25	141%	5.87%	14% of rental value	6%	10%	10%
Libya	Tripoli	5,04	42%	13.78%	0%	0%	10%	10%
Liechtenstein	Vaduz	3,51	41%	6.92%	0%*	0%*	Income Tax	12.5%*
Luxembourg	Luxembourg City	11,7	71%	3.85%	175% of rental evaluation	10%*	Income Tax	0%
Macau	Macau	30,12	201%	1.56%	10% of rental value	3%	12%	0%
Malaysia	Kuala Lumpur	8,92	68%	5.21%	4% of rental value	3%	Income Tax	0%
Malta	Valletta	27,43	222%	2.1%	0%	5%	15%	0%
Mauritius	Port Louis	9,33	100%	5.07%	28% of rental value	10%	15%	0%
Mexico	Mexico City	9,92	123%	6.65%	12%	3%	Income Tax - 35%	0%
Monaco	Monaco	49,69	338%	2.75%	0%	6.5%	1%	0%
Mongolia	Ulaanbaatar	14,5	180%	10.81%	1%	2%	10%	2%
Morocco	Casablanca	14,58	120%	4.81%	175% of rental value*	5%*	Income Tax	20%*
Morocco	Dakhla	24	252%	5.9%	175% of rental value*	5%*	0%*	0%*
Netherlands	Amsterdam	10,12	64%	5.11%	0.049% + €440	2%	30%*	0%
New Zealand	Auckland	9,86	77%	4.22%	\$350+ 0.25%*	0%*	Income Tax	0%
Nicaragua	Managua	3,86	39%	17.74%	1%	4%	10%	30%
Nigeria	Lagos	10,64	217%	10.76%	0.132%	15%	10%	10%
Norway	Oslo	10,48	66%	3.46%	0.2%	0.7%	24%	24%
Oman	Muscat	3,6	28%	8.74%	0%	0%	5%	0%
Pakistan	Karachi	8,5	115%	6.33%	18% of rental value	7.5%	20%	0%
Pakistan	Lahore	13,61	172%	3.07%	18% of rental value	7.5%	20%	0%
Panama	Panama City	12,66	105%	11.5%	2.1%	2%		10%
Paraguay	Asuncion	10,05	142%	7.31%	1%	1.8%	Income Tax	Income Tax
Peru	Lima	14,79	181%	6.16%	1%	3.3%	5%	5%
Philippines	Manila	13,6	147%	6.5%	2%	1.5%		0%
Portugal	Lisbon	14,34	92%	4.25%	0.8%*	6%	28%	0%
Qatar	Doha	6,36	49%	9.33%	0%	0%	10%	0%
Romania	Bucharest	10,91	86%	5.28%	0.26%	1.5%	16%	0%
Russia	Moscow	20,92	296%	4.01%	14%*	\$1000	13%	0%
Russia	Saint Petersburg	14,44	205%	5.26%	1%	\$1000	13%	0%
Saint Kitts and Nevis	Basseterre	12,5	164%	6.54%	0.2%	22%*	0%	0%
Saint Lucia	Castries	4,16	50%	8.55%	5% of rental value	5%*	Income Tax + 2% of contract value	0%
Saudi Arabia	Jeddah	3,52	29%	8.03%	0%	0%	20%	0%
Saudi Arabia	Riyadh	2,41	18%	9.02%	0%	0%	20%	0%
Seychelles	Victoria	28,34	284%	21.98%	0%*	6.5%	25%*	0%
Singapore	Singapore	21,2	132%	2.74%	16% of rental valuation	5%*	Income Tax + 4.4%*	0%
Slovakia	Bratislava	11,27	68%	4.79%	€7/m2 + 1.15% of land value	0%	Income Tax	0%
South Africa	Cape Town	6,01	72%	7.94%	0.6397%	11%*	Income Tax	0%*

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South Africa	Johannesburg	2,8	33%	11.53%	0.6916%	11%*	Income Tax	0%*
South Korea	Busan	8,54	61%	2.55%	0.7%	5%	Income Tax	0%
South Korea	Seoul	18,07	124%	2.13%	0.68%	5%	Income Tax	0%
Spain	Barcelona	11,83	76%	4.02%	0.75%*	10%	Income Tax	0%*
Spain	Madrid	11,22	68%	4.1%	0.51%*	6%	Income Tax	0%*
Sri Lanka	Colombo	22,94	316%	5.67%	35% of rental value	4%	18%	0%
Sweden	Stockholm	15,47	92%	2.66%	0.75%*	4.25%	30%	22%
Switzerland	Geneva	10,8	64%	3.18%	0.1%*	3%	Income Tax	0%*
Switzerland	Lausanne	10,74	64%	2.87%	0.15%*	3.3%	Income Tax	14%
Switzerland	Zurich	10,05	58%	2.96%	0%*	0.15%	Income Tax	35%
Syria	Aleppo	53,57	620%	3.27%	50% of rental value	25%	Income Tax	15%
Syria	Damascus	37,75	360%	3.16%	50% of rental value	25%	Income Tax	15%
Taiwan	Kaohsiung	7,39	45%	1.83%	1.2%*	6.1%*	Income Tax	10%*
Taiwan	Taichung	18,02	115%	1.42%	1.2%*	6.1%*	Income Tax	10%*
Taiwan	Taipei	15,12	92%	1.59%	1.2%*	6.1%*	Income Tax	10%*
Tanzania	Dar es Salaam	10,07	184%	13.7%	0.15%	1%	10%	10%
Thailand	Bangkok	19,92	162%	4.2%	12.5% of rental value	3%	Income Tax - 30%	0%
Tunisia	Tunis	12,11	115%	4.6%	0.3%	5%	70% of Income Tax	10%
Turkey	Istanbul	12,41	166%	4.66%	0.6%	4%	1/2 of Income Tax	0%
Turks and Caicos Islands	Cockburn Town	6,67	35%	8.1%	0%	10%	0%	0%
Turks and Caicos Islands	Providenciales	9,47	81%	6.11%	0%	6.5%	0%	0%
UAE	Abu Dhabi	4,79	37%	10.15%	3% of rental Value	2%	0%	0%
UAE	Dubai	5,76	43%	9.39%	5% of rent valuation*	4%	0%	0%
UK	London	27,09	186%	2.48%	£1862.40	10%	Income Tax	0%
Ukraine	Kiev	22,91	531%	5.48%	1%	1%	19.5%	0%
Uruguay	Montevideo	19,49	198%	4.67%	0.5%*	4%	10.5%	12%
US Virgin Islands	Charlotte Amalie	5,68	41%	5.67%	0.38%	2%	Income Tax	20%
USA	Boston	7,7	55%	5.49%	1.059%	0.456%	Income Tax	20%
USA	Los Angeles	5,88	42%	8.14%	1.205%	0.56%	Income Tax	20%
USA	Miami	6,47	48%	7.69%	1.28%	6%	Income Tax	20%
USA	New York	12,67	92%	5.1%	1.925%	2.82%	Income Tax	20%
USA	San Francisco	12,13	86%	6.28%	1.18%	0.86%	Income Tax	20%
Uzbekistan	Tashkent	16,46	274%	6.97%	2.5%	0%*	7.5%	Income Tax
Vanuatu	Port Vila	34	306%	7.17%	5.5% of rental valuation	7%	6.25%*	0%
Venezuela	Caracas	252	5857%	3.3%	0.48%	1.1%	Income Tax	0%
Venezuela	Maracaibo	163	5400%	3.28%	0.48%	1.1%	Income Tax	0%
Vietnam	Hanoi	37,15	388%	3.65%	0.15%	0.5%	Income Tax	Income Tax
Vietnam	Ho Chi Minh City	21,67	224%	4.84%	0.15%	0.5%	Income Tax	Income Tax

You can access the full index and notes at <http://globalresidenceindex.com/hnwi-index/real-estate-index/>

## CAPITAL INJECTION INTO THE PRIVATE SECTOR

Facilitating access to capital for the private sector can take many forms. It can be done via Active or Passive investment schemes, depending who assumes the risk (the investor or your government). Being first on the lists below is not necessary a good thing; capital can also be too accessible. We suggest Switzerland as a standard to follow.



## VENTURE CAPITAL AVAILABILITY

In your country, how easy is it for start-up entrepreneurs with innovative but risky projects to obtain equity funding? [1 = extremely difficult; 7 = extremely easy]

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of I|The Global Competitiveness Report 2016–2017|I|

RANK	COUNTRY	SCORE	RANK	COUNTRY	SCORE	RANK	COUNTRY	SCORE
1	Qatar	4.9	47	Bulgaria	3.1	93	Tanzania	2.6
2	Israel	4.8	48	Azerbaijan	3.1	94	Georgia	2.6
3	Singapore	4.8	49	Slovakia	3.1	95	Brazil	2.5
4	US	4.7	50	Macedonia	3	96	Congo DR	2.5
5	Finland	4.6	51	Lithuania	3	97	Uganda	2.5
6	Malaysia	4.6	52	Malta	3	98	Egypt	2.5
7	UAE	4.5	53	South Africa	3	99	Dominican Republic	2.5
8	Luxembourg	4.4	54	Guatemala	3	100	El Salvador	2.5
9	India	4.4	55	Bhutan	3	101	Bosnia and Herzegovina	2.5
10	Norway	4.3	56	Sri Lanka	3	102	Gambia	2.4
11	Hong Kong	4.3	57	Mexico	3	103	Cameroon	2.4
12	UK	4.2	58	Denmark	3	104	Serbia	2.4
13	Taiwan	4.2	59	Portugal	3	105	Ghana	2.4
14	China	4.1	60	Hungary	3	106	Croatia	2.3
15	Sweden	4.1	61	Brunei	3	107	Jamaica	2.3
16	New Zealand	4.1	62	Mauritius	3	108	Venezuela	2.3
17	Switzerland	4.1	63	Lao	2.9	109	Costa Rica	2.3
18	Bahrain	3.8	64	Kenya	2.9	110	Iran	2.3
19	Belgium	3.8	65	Philippines	2.9	111	Tunisia	2.3
20	Indonesia	3.8	66	Cambodia	2.9	112	Barbados	2.3
21	Germany	3.8	67	Montenegro	2.9	113	Mozambique	2.3
22	Panama	3.8	68	Pakistan	2.9	114	Burundi	2.2
23	Netherlands	3.7	69	Colombia	2.8	115	Ecuador	2.2
24	Jordan	3.6	70	Honduras	2.8	116	Zambia	2.2
25	Estonia	3.6	71	Uruguay	2.8	117	Cyprus	2.2
26	Japan	3.6	72	Botswana	2.8	118	Gabon	2.2
27	Iceland	3.6	73	Armenia	2.8	119	Bangladesh	2.2
28	France	3.5	74	Cape Verde	2.8	120	Argentina	2.2
29	Lebanon	3.5	75	Slovenia	2.8	121	Nicaragua	2.1
30	Oman	3.5	76	South Korea	2.7	122	Trinidad and Tobago	2.1
31	Thailand	3.5	77	Côte d'Ivoire	2.7	123	Ukraine	2.1
32	Saudi Arabia	3.5	78	Turkey	2.7	124	Albania	2.1
33	Canada	3.4	79	Latvia	2.7	125	Romania	2.1
34	Czech Republic	3.4	80	Bolivia	2.7	126	Lesotho	2.1
35	Ethiopia	3.4	81	Nepal	2.7	127	Sierra Leone	2.1
36	Tajikistan	3.3	82	Poland	2.7	128	Mauritania	2
37	Rwanda	3.3	83	Senegal	2.6	129	Benin	2
38	Ireland	3.2	84	Namibia	2.6	130	Nigeria	2
39	Peru	3.2	85	Algeria	2.6	131	Italy	2
40	Kuwait	3.2	86	Kyrgyz Republic	2.6	132	Chad	2
41	Spain	3.2	87	Russian	2.6	133	Moldova	2
42	Chile	3.2	88	Mali	2.6	134	Mongolia	1.9
43	Vietnam	3.2	89	Madagascar	2.6	135	Greece	1.8
44	Australia	3.2	90	Paraguay	2.6	136	Malawi	1.7
45	Liberia	3.2	91	Morocco	2.6	137	Zimbabwe	1.7
46	Austria	3.1	92	Kazakhstan	2.6	138	Yemen	1.6

## EASE OF ACCESS TO LOANS

In your country, how easy is it for businesses to obtain a bank loan? [1 = extremely difficult; 7 = extremely easy]

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of I|The Global Competitiveness Report 2016–2017|I|

RANK	COUNTRY	SCORE	RANK	COUNTRY	SCORE	RANK	COUNTRY	SCORE
1	New Zealand	5.7	47	Uruguay	4.3	93	Mali	3.4
2	Qatar	5.6	48	Honduras	4.3	94	Zambia	3.4
3	Singapore	5.5	49	UK	4.3	95	Croatia	3.4
4	Sweden	5.4	50	Kenya	4.3	96	Bangladesh	3.4
5	Taiwan	5.4	51	France	4.3	97	Montenegro	3.4
6	Japan	5.3	52	Georgia	4.2	98	Cameroon	3.4
7	US	5.3	53	Lithuania	4.2	99	Costa Rica	3.3
8	Panama	5.2	54	Netherlands	4.2	100	Senegal	3.3
9	Luxembourg	5.2	55	Uganda	4.1	101	Azerbaijan	3.3
10	Finland	5.2	56	Denmark	4.1	102	Tunisia	3.3
11	Norway	5.2	57	Sri Lanka	4.1	103	Pakistan	3.3
12	South Africa	5.2	58	Dominican Republic	4.1	104	Ghana	3.3
13	Switzerland	5.2	59	Tajikistan	4.1	105	Mozambique	3.2
14	Australia	5.1	60	Turkey	4.1	106	Albania	3.2
15	Germany	5	61	Bulgaria	4.1	107	Cape Verde	3.2
16	UAE	5	62	Colombia	4.1	108	Slovenia	3.2
17	Belgium	5	63	Rwanda Arabia	4.1	109	Ecuador	3.1
18	Jordan	4.9	64	Rwanda	4	110	Romania	3.1
19	Austria	4.8	65	El Salvador	4	111	Moldova	3.1
20	Chile	4.8	66	Nepal	4	112	Ukraine	3
21	Slovakia	4.7	67	Bhutan	4	113	Barbados	3
22	Guatemala	4.7	68	Bosnia and Herzegovina	4	114	Mongolia	3
23	Bahrain	4.7	69	Botswana	3.9	115	Russian	3
24	Canada	4.7	70	Lao	3.9	116	Italy	3
25	Malaysia	4.7	71	Armenia	3.9	117	Argentina	3
26	Indonesia	4.7	72	Venezuela	3.9	118	Gabon	3
27	Israel	4.7	73	Serbia	3.8	119	Congo DR	3
28	Oman	4.7	74	Namibia	3.8	120	Gambia	2.9
29	Hungary	4.6	75	Mexico	3.8	121	Madagascar	2.9
30	Estonia	4.6	76	Cambodia	3.8	122	Algeria	2.9
31	Malta	4.5	77	Trinidad and Tobago	3.7	123	Nicaragua	2.8
32	Iceland	4.5	78	Tanzania	3.7	124	Iran	2.8
33	Hong Kong	4.5	79	Ethiopia	3.7	125	Zimbabwe	2.8
34	Thailand	4.5	80	Portugal	3.7	126	Côte d'Ivoire	2.7
35	Bolivia	4.5	81	Jamaica	3.6	127	Malawi	2.7
36	China	4.5	82	Kyrgyz Republic	3.6	128	Sierra Leone	2.6
37	Lebanon	4.4	83	Vietnam	3.6	129	Nigeria	2.6
38	Peru	4.4	84	Liberia	3.6	130	Benin	2.6
39	India	4.4	85	Brazil	3.6	131	Chad	2.6
40	Czech Republic	4.4	86	Brunei	3.6	132	Cyprus	2.6
41	Paraguay	4.4	87	Morocco	3.6	133	Burundi	2.4
42	Kuwait	4.4	88	Spain	3.6	134	Mauritania	2.1
43	Mauritius	4.3	89	Kazakhstan	3.6	135	Yemen	2
44	Poland	4.3	90	Latvia	3.5	136	Egypt	1.9
45	Macedonia	4.3	91	Ireland	3.5	137	Greece	1.7
46	Philippines	4.3	92	Korea	3.5	138	Lesotho	1.7

## GOVERNMENT IS IN NEED OF DEBT RELIEF

Most governments are in debt, and sometime also in deficit. If you need cheap loans or even cash contributions, it can be difficult or costly to obtain it. You can set up a passive investment program that channels funds towards a government fund, or set up a donation scheme. This

can also be done if you wish to lower your current debt and pay off more expensive debts contracted years before. In other cases, you might be looking for cash for large investment projects that your government is unable to find financing for.

## GOVERNMENT BUDGET BALANCE

General government budget balance as a percentage of GDP

Source: International Monetary Fund, I|World Economic Outlook Database|I (April 2016 edition)

RANK	COUNTRY	SCORE	RANK	COUNTRY	SCORE	RANK	COUNTRY	SCORE
1	Qatar	10,3	47	Moldova	-2,3	93	Morocco	-4,3
2	Norway	5,4	48	Gabon	-2,3	94	Tunisia	-4,4
3	Congo DR	1,9	49	Chile	-2,3	95	Sierra Leone	-4,4
4	Hong Kong	1,5	50	Bhutan	-2,4	96	Portugal	-4,4
5	Kuwait	1,2	51	Paraguay	-2,5	97	UK	-4,4
6	Singapore	1,1	52	Ethiopia	-2,5	98	Spain	-4,5
7	Luxembourg	1	53	Indonesia	-2,5	99	Senegal	-4,8
8	Nepal	1	54	Italy	-2,6	100	Cape Verde	-4,8
9	Iceland	0,7	55	Slovak Republic	-2,7	101	UAE	-4,9
10	Germany	0,6	56	Taiwan	-2,7	102	Chad	-4,9
11	Estonia	0,5	57	China	-2,7	103	Armenia	-4,9
12	New Zealand	0,3	58	Belgium	-2,8	104	Ghana	-5
13	Thailand	0,3	59	Australia	-2,8	105	Japan	-5,2
14	Cambodia	0,1	60	Panama	-2,8	106	Pakistan	-5,3
15	Lesotho	0,1	61	Rwanda	-2,8	107	Ecuador	-5,3
16	Dominican Republic	0,1	62	Colombia	-2,8	108	Kazakhstan	-5,3
17	Philippines	0	63	Bulgaria	-2,9	109	Cameroon	-5,8
18	South Korea	-0,2	64	Lao	-2,9	110	Costa Rica	-5,8
19	Switzerland	-0,2	65	Poland	-2,9	111	Namibia	-5,9
20	Jamaica	-0,4	66	Iran	-2,9	112	Malawi	-5,9
21	Lithuania	-0,7	67	Uganda	-2,9	113	Mozambique	-6
22	Sweden	-0,9	68	Israel	-3	114	Sri Lanka	-6,1
23	Turkey	-1	69	Malaysia	-3	115	Gambia	-6,5
24	Georgia	-1,2	70	Côte d'Ivoire	-3,2	116	Vietnam	-6,5
25	Ukraine	-1,2	71	El Salvador	-3,2	117	Bolivia	-6,6
26	Zimbabwe	-1,2	72	Slovenia	-3,3	118	Burundi	-6,9
27	Kyrgyz Republic	-1,3	73	Finland	-3,4	119	India	-7,2
28	Honduras	-1,4	74	Azerbaijan	-3,4	120	Montenegro	-7,4
29	Bosnia and Herzegovina	-1,4	75	Mauritius	-3,4	121	Argentina	-7,4
30	Nicaragua	-1,4	76	Mauritania	-3,5	122	Barbados	-7,7
31	Guatemala	-1,5	76	Uruguay	-3,5	123	Benin	-7,9
32	Romania	-1,5	78	Russian	-3,5	124	Zambia	-8,1
33	Malta	-1,5	79	France	-3,6	125	Mongolia	-8,3
34	Latvia	-1,5	80	Serbia	-3,7	126	Kenya	-8,4
35	Botswana	-1,6	81	Macedonia	-3,7	127	Lebanon	-8,9
36	Ireland	-1,6	82	Madagascar	-3,7	128	Trinidad and Tobago	-9,5
37	Austria	-1,6	83	Tanzania	-3,7	129	Brunei	-9,8
38	Cyprus	-1,7	84	USA	-3,7	130	Brazil	-10,3
39	Canada	-1,7	85	Bangladesh	-3,9	131	Yemen	-10,8
40	Czech Republic	-1,9	86	Nigeria	-4	132	Egypt	-11,7
41	Netherlands	-1,9	87	Albania	-4	133	Liberia	-12
42	Denmark	-2	88	Jordan	-4	134	Bahrain	-15,1
43	Mali	-2,1	89	Croatia	-4	135	Algeria	-15,3
44	Tajikistan	-2,2	90	South Africa	-4	136	Saudi Arabia	-16,3
45	Hungary	-2,2	91	Mexico	-4,1	137	Venezuela	-18,7
46	Peru	-2,2	92	Greece	-4,2	138	Oman	-20,4



## GOVERNMENT DEBT

### Gross general government debt as a percentage of GDP

Source: International Monetary Fund, [i]World Economic Outlook Database[i] (April 2016 edition) and [i]Article IV Consultation Staff Reports[i]

RANK	COUNTRY	SCORE	RANK	COUNTRY	SCORE	RANK	COUNTRY	SCORE
1	Hong Kong	0.1	47	Burundi	38.4	93	Malta	64
2	Brunei	3.1	48	Macedonia	38.6	94	Lao	64.3
3	Saudi Arabia	5.8	49	Panama	38.8	95	Pakistan	64.4
4	Algeria	8.7	50	Chad	39.3	96	Israel	64.6
5	Estonia	10.1	51	Romania	39.4	97	Montenegro	66.4
6	Kuwait	10.6	52	Bolivia	39.7	98	India	67.2
7	Nigeria	11.5	53	Liberia	40	99	Iceland	67.6
8	Chile	17.1	54	Tanzania	40.5	100	Netherlands	67.6
9	Iran	17.1	55	Czech Republic	40.9	101	Yemen	68.6
10	Russian	17.7	56	Georgia	41.2	102	Kyrgyz Republic	68.8
11	Botswana	17.8	57	Moldova	42	103	Germany	71
12	Congo DR.	18.8	58	Costa Rica	42.4	104	Albania	71.9
13	UAE	19.4	59	Lithuania	42.5	105	Ghana	73.3
14	Oman	20.6	60	Thailand	43.1	106	Brazil	73.7
15	Luxembourg	21.8	61	China	43.9	107	Sri Lanka	74.4
16	Peru	23.1	62	Gabon	43.9	108	Mozambique	74.8
17	Kazakhstan	23.3	63	Sweden	44.1	109	Hungary	75.5
18	Paraguay	23.8	64	Bosnia and Herzegovina	45.5	110	Mongolia	76.5
19	Guatemala	24.3	65	Switzerland	45.6	111	Serbia	77.4
20	Bulgaria	26.9	66	Denmark	45.6	112	Mauritania	78.1
21	Namibia	27.2	67	Sierra Leone	46.1	113	Ukraine	80.2
22	Indonesia	27.3	68	Armenia	46.6	114	Slovenia	83.3
23	Norway	27.9	69	Honduras	47.4	115	Malawi	83.4
24	Nepal	28.7	70	Ethiopia	48.6	116	Austria	86.2
25	New Zealand	30.4	71	Venezuela	48.8	117	Egypt	87.7
26	Nicaragua	31.2	72	Colombia	49.4	118	Croatia	87.7
27	Turkey	32.6	73	South Africa	50.1	119	UK	89.3
28	Cameroon	33.5	74	Trinidad and Tobago	51.1	120	Canada	91.5
29	Cambodia	33.6	75	Poland	51.3	121	Gambia	91.6
30	Bangladesh	34	76	Slovakia	52.6	122	Jordan	91.7
31	Dominican Republic	34.3	77	Kenya	52.7	123	Ireland	95.2
32	Ecuador	34.5	78	Zambia	52.9	124	France	96.8
33	Rwanda	34.6	79	Zimbabwe	53	125	Singapore	98.2
34	Côte d'Ivoire	34.7	80	Mexico	54	126	Spain	99
35	Latvia	34.8	81	Tunisia	54.5	127	Barbados	103
36	Uganda	35.4	82	Argentina	56.5	128	US	105.8
37	Madagascar	35.6	83	Senegal	56.8	129	Belgium	106.3
38	Qatar	35.8	84	Malaysia	57.4	130	Cyprus	108.7
39	Tajikistan	35.9	85	Mauritius	58.1	131	Bhutan	115.7
40	South Korea	35.9	86	El Salvador	58.9	132	Cape Verde	119.3
41	Azerbaijan	36.1	87	Vietnam	59.3	133	Jamaica	124.3
42	Mali	36.3	88	Lesotho	60	134	Portugal	128.8
43	Australia	36.8	89	Uruguay	61.8	135	Italy	132.6
44	Philippines	37.1	90	Finland	62.4	136	Lebanon	139.1
45	Benin	37.5	91	Bahrain	63.3	137	Greece	178.4
46	Taiwan	38.3	92	Morocco	63.7	138	Japan	248.1

## INFLATION

### Annual percent change in consumer price index (year average)

Source: International Monetary Fund, [i]World Economic Outlook Database[i] (April 2016 edition)

RANK	COUNTRY	SCORE	RANK	COUNTRY	SCORE	RANK	COUNTRY	SCORE
1	Albania	1.9	47	Netherlands	0.2	93	Pakistan	4.5
1	Australia	1.5	48	Oman	0.2	94	Switzerland	-1.1
1	Austria	0.8	49	Germany	0.1	95	South Africa	4.6
1	Bahrain	1.8	50	Panama	0.1	96	Trinidad and Tobago	4.7
1	Barbados	0.5	51	Cape Verde	0.1	97	Jamaica	4.7
1	Belgium	0.6	52	US	0.1	98	Lesotho	4.8
1	Cambodia	1.2	53	Italy	0.1	99	Algeria	4.8
1	Cameroon	2.8	54	Senegal	0.1	100	Tunisia	4.9
1	Canada	1.1	55	Gabon	0.1	101	India	4.9
1	China	1.4	56	France	0.1	102	Cyprus	-1.5
1	Congo DR	1	57	Estonia	0.1	103	Colombia	5
1	Costa Rica	0.8	58	Luxembourg	0.1	104	Lao	5.3
1	Côte d'Ivoire	1.2	59	UK	0.1	105	Burundi	5.6
1	Dominican Republic	0.8	60	Kuwait	3.4	106	Tanzania	5.6
1	Guatemala	2.4	61	Namibia	3.4	107	Tajikistan	5.8
1	Iceland	1.6	62	Ireland	0	108	Uganda	5.8
1	Japan	0.8	63	Hungary	-0.1	109	Zimbabwe	-2.4
1	South Korea	0.7	64	Peru	3.5	110	Mongolia	5.9
1	Malaysia	2.1	65	Finland	-0.2	111	Indonesia	6.4
1	Mali	1.4	66	Chad	3.6	112	Bangladesh	6.4
1	Malta	1.2	67	Macedonia	-0.2	113	Kazakhstan	6.5
1	Mauritius	1.3	68	Taiwan	-0.3	114	Kyrgyz Republic	6.5
1	Mexico	2.7	69	Armenia	3.7	115	Kenya	6.6
1	Montenegro	1.6	70	Slovakia	-0.3	116	Gambia	6.8
1	Morocco	1.6	71	Brunei	-0.4	117	Lebanon	-3.7
1	Mozambique	2.4	72	Croatia	-0.5	118	Nepal	7.2
1	Norway	2.2	73	Spain	-0.5	119	Bhutan	7.2
1	Philippines	1.4	74	Slovenia	-0.5	120	Madagascar	7.4
1	Portugal	0.5	75	Singapore	-0.5	121	Turkey	7.7
1	Qatar	1.7	76	Ecuador	4	122	Liberia	7.7
1	Rwanda	2.5	77	Romania	-0.6	123	Uruguay	8.7
1	Saudi Arabia	2.2	78	Nicaragua	4	124	Sierra Leone	9
1	Serbia	1.4	79	Israel	-0.6	125	Nigeria	9
1	Sri Lanka	0.9	80	Georgia	4	126	Brazil	9
1	Sweden	0.7	81	Azerbaijan	4	127	Moldova	9.6
1	Vietnam	0.6	82	Bolivia	4.1	128	Zambia	10.1
37	Mauritania	0.5	83	UAE	4.1	129	Ethiopia	10.1
38	Paraguay	2.9	84	Lithuania	-0.7	130	Egypt	11
39	Denmark	0.5	85	El Salvador	-0.7	131	Iran	12
40	Hong Kong	3	86	Jordan	-0.9	132	Russia	15.5
41	Botswana	3	87	Chile	4.3	133	Ghana	17.2
42	Czech Republic	0.3	88	Thailand	-0.9	134	Malawi	21.9
43	New Zealand	0.3	89	Poland	-0.9	135	Yemen	30
44	Benin	0.3	90	Bosnia and Herzegovina	-1	136	Ukraine	48.7
45	Honduras	3.2	91	Bulgaria	-1.1	137	Venezuela	121.7
46	Latvia	0.2	92	Greece	-1.1	138	Oman	-20.4

## A COUNTRY WITH A HIGH UNEMPLOYMENT RATE

Countries suffering from high unemployment rates are all keen on entrepreneur and start-up schemes. The question is, how keen is your government towards attracting job creators? What incentives are on offer? If your country suffers from high unemployment, entrepreneur schemes can relieve some of the pressure.

Source: World Bank OECD

COUNTRY	UNEMPLOYMENT	FOREIGN BORN UNEMPLOYMENT
Marshall Islands	36	
St. Martin (French part)	33.3	
Solomon Islands	31.4	
Kiribati	30.5	
Gambia, The	29.7	
Grenada	29	
Kosovo	27.5	
Lesotho	27.4	
West Bank and Gaza	27	
Macedonia, FYR	26.7	
South Africa	25.9	
Bosnia and Herzegovina	25.8	
Namibia	25.6	
Swaziland	25.3	
St. Kitts and Nevis	25	
Mozambique	24.4	
Tuvalu	24	
Greece	23.9	32
Dominica	23	
Palau	23	
Nauru	23	
South Sudan	21	
Comoros	20	
St. Lucia	19.8	
Spain	19.4	
St. Vincent and the Grenadines	19.3	
Libya	19.2	
Gabon	18.5	
Botswana	18.4	
French Polynesia	17.9	
Montenegro	17.5	
Oman	17.5	
Yemen, Rep.	17.1	
Turks and Caicos Islands	17	

COUNTRY	UNEMPLOYMENT	FOREIGN BORN UNEMPLOYMENT
Armenia	16.8	
Serbia	16.5	
Albania	16.3	
Micronesia, Fed. Sts.	16.2	
Iraq	16	
Bahamas, The	15.3	
New Caledonia	14.9	
Tunisia	14.8	
Dominican Republic	14.4	
Syrian Arab Republic	14.3	
Antigua and Barbuda	14	
Sao Tome and Principe	13.6	
Croatia	13.5	
Jamaica	13.3	
Sudan	13.3	
Haiti	13.2	
Jordan	13.2	
Puerto Rico	12.6	
Egypt, Arab Rep.	12	
Cyprus	11.7	
Mauritania	11.7	
Georgia	11.6	
Italy	11.5	15.7
British Virgin Islands	11.5	
Brazil	11.5	
Barbados	11.4	
Guyana	11.4	
Iran, Islamic Rep.	11.3	
Portugal	11.2	14.8
Algeria	11.2	
Congo, Rep.	11.2	
Curacao	11	
Belize	11	
Kenya	11	

COUNTRY	UNEMPLOYMENT	FOREIGN BORN UNEMPLOYMENT
Guam	10.8	
Tajikistan	10.8	
Cabo Verde	10.5	
Turkey	10.3	12.8
Slovak Republic	10	13.6
France	10	17.4
Northern Mariana Islands	10	
Suriname	10	
Morocco	10	
American Samoa	10	
Latvia	9.9	
Colombia	9.9	
Senegal	9.5	
Greenland	9.4	
Cote d'Ivoire	9.3	
Lithuania	9.2	
Virgin Islands (U.S.)	9.1	
Finland	9	17.5
Costa Rica	9	
Ukraine	8.9	
Uzbekistan	8.9	
Channel Islands	8.7	
Slovenia	8.7	11.9
Sint Maarten (Dutch part)	8.6	
Turkmenistan	8.6	
Afghanistan	8.5	
Belgium	8.3	17
Uruguay	8.2	
Ireland	8.1	11.4
Mali	8.1	
Bulgaria	8	
San Marino	8	
Fiji	7.9	
Mauritius	7.8	

COUNTRY	UNEMPLOYMENT	FOREIGN BORN UNEMPLOYMENT
Kyrgyz Republic	7.7	
Zambia	7.5	
Eritrea	7.3	
Equatorial Guinea	7.3	
Samoa	7.2	
Canada	7.1	7.4
Sweden	7.1	16.2
Aruba	7	
Bermuda	7	
Estonia	6.9	7.8
Venezuela, RB	6.9	
Central African Republic	6.9	
Lebanon	6.8	
Togo	6.8	
Guinea	6.8	
Mongolia	6.7	
Malawi	6.7	
Chile	6.6	
Argentina	6.6	
Djibouti	6.6	
Angola	6.6	
Somalia	6.6	
Guinea-Bissau	6.5	
Romania	6.4	
El Salvador	6.3	
Honduras	6.3	
Poland	6.2	10.6
Netherlands	6.2	12
Austria	6.1	10.7
Denmark	6.1	12.2
Luxembourg	5.9	8.1
Nicaragua	5.9	
Philippines	5.9	
Pakistan	5.9	

**GLOBAL RESIDENCE**  
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COUNTRY	UNEMPLOYMENT	FOREIGN BORN UNEMPLOYMENT
Panama	5.8	
Ghana	5.8	
Chad	5.8	
Russian Federation	5.7	
Australia	5.7	6.2
Ethiopia	5.7	
Indonesia	5.6	
Israel	5.6	4.3
Saudi Arabia	5.5	
Ecuador	5.4	
Paraguay	5.4	
Vanuatu	5.4	
Malta	5.3	
Hungary	5.2	6.8
New Zealand	5.2	6
Kazakhstan	5.2	
Azerbaijan	5.1	
Zimbabwe	5.1	
Moldova	5	
Sri Lanka	5	
Nigeria	5	
United States	4.9	5
Peru	4.9	
Tonga	4.9	
Norway	4.8	10.4
United Kingdom	4.8	6.4
Switzerland	4.6	7.9
China	4.6	
Seychelles	4.5	
Cameroon	4.5	
Germany	4.3	7.7
Korea, Dem. People's Rep.	4.3	
Bangladesh	4.1	
Andorra	4	
Czech Republic	4	6.8
Cayman Islands	4	
Mexico	4	5.4
Liberia	4	
Timor-Leste	4	
Trinidad and Tobago	3.9	
Iceland	3.8	7

COUNTRY	UNEMPLOYMENT	FOREIGN BORN UNEMPLOYMENT
Korea, Rep.	3.7	
United Arab Emirates	3.7	
Bolivia	3.7	
Congo, Dem. Rep.	3.6	
India	3.5	
Hong Kong SAR, China	3.4	
Malaysia	3.3	
Maldives	3.2	
Nepal	3.2	
Japan	3.1	
Sierra Leone	3	
Burkina Faso	3	
Cuba	2.9	
Macao SAR, China	2.7	
Tanzania	2.6	
Niger	2.6	
Faroe Islands	2.5	
Papua New Guinea	2.5	
Rwanda	2.5	
Kuwait	2.4	
Bhutan	2.4	
Guatemala	2.4	
Uganda	2.3	
Liechtenstein	2.2	
Vietnam	2.2	
Madagascar	2.1	
Monaco	2	
Brunei Darussalam	2	
Singapore	1.8	
Burundi	1.6	
Lao PDR	1.5	
Bahrain	1.3	
Isle of Man	1.1	
Benin	1	
Myanmar	0.8	
Thailand	0.6	
Belarus	0.5	
Gibraltar	0.5	
Cambodia	0.3	
Qatar	0.2	



## THE RACE FOR TALENT

In an advanced economy, the fuel for progress is talent. Your country's economy is made up of home-grown talent and imported talent. The logic is that the more talent you have, the more productive and competitive you will be. Home-grown talent starts with the education system, while imported talent starts with your immigration policies. There is balance you need to try to hold in order for your economy to receive adequate fuel for it to progress and to maintain an equitable social fabric. Obviously, your country might not have the pulling factor of certain countries on these lists.



## COUNTRY CAPACITY TO ATTRACT TALENT

To what extent does your country retain talented people? [1 = not at all—the best and brightest leave to pursue opportunities abroad; 7 = to a great extent—the best and brightest stay and pursue opportunities in the country]

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of *The Global Competitiveness Report 2016–2017*

RANK	COUNTRY	SCORE	RANK	COUNTRY	SCORE	RANK	COUNTRY	SCORE
1	Switzerland	6.3	47	Peru	3.7	93	Ukraine	3
2	UAE	6.1	48	Côte d'Ivoire	3.7	94	Cyprus	3
3	UK	6	49	South Korea	3.7	95	Malawi	3
4	Singapore	6	50	Nigeria	3.7	96	Congo DR	2.9
5	USA	5.8	51	France	3.6	97	Benin	2.9
6	Qatar	5.8	52	Kazakhstan	3.6	98	Uruguay	2.9
7	Ireland	5.5	53	South Africa	3.6	99	Nicaragua	2.8
8	Luxembourg	5.5	54	Bhutan	3.6	100	Bangladesh	2.8
9	Hong Kong	5.4	55	Gambia	3.6	101	Brazil	2.7
10	Canada	5.1	56	Cambodia	3.6	102	Armenia	2.7
11	Malaysia	5.1	57	Mozambique	3.6	103	Egypt	2.7
12	Panama	5.1	58	Tanzania	3.6	104	Argentina	2.6
13	Netherlands	5	59	Gabon	3.5	105	Italy	2.6
14	Rwanda	4.9	60	Trinidad and Tobago	3.5	106	Georgia	2.6
15	New Zealand	4.9	61	Jordan	3.5	107	Turkey	2.6
16	Germany	4.7	62	Taiwan	3.5	108	Cameroon	2.6
17	Saudi Arabia	4.7	63	Mexico	3.5	109	Lebanon	2.6
18	Norway	4.7	64	Norway	3.5	110	Bulgaria	2.5
19	Australia	4.7	65	Senegal	3.5	111	Lithuania	2.5
20	Bahrain	4.6	66	Dominican Republic	3.4	112	Montenegro	2.5
21	Malta	4.4	67	Lao	3.4	113	Nepal	2.5
22	India	4.4	68	Morocco	3.4	114	Slovenia	2.5
23	China	4.4	69	Estonia	3.3	115	Mongolia	2.5
24	Chile	4.3	70	Czech Republic	3.3	116	Poland	2.5
25	Barbados	4.3	71	Madagascar	3.3	117	Bolivia	2.5
26	Oman	4.3	72	Mali	3.3	118	Latvia	2.4
27	Azerbaijan	4.3	73	Honduras	3.3	119	Albania	2.4
28	Indonesia	4.2	74	Vietnam	3.3	120	Kyrgyz Republic	2.4
29	Belgium	4.2	75	Guatemala	3.3	121	El Salvador	2.4
30	Sweden	4.1	76	Philippines	3.2	122	Hungary	2.4
31	Denmark	4.1	77	Japan	3.2	123	Tunisia	2.3
32	Mauritius	4	78	Lesotho	3.2	124	Zimbabwe	2.3
33	Iceland	4	79	Cape Verde	3.2	125	Algeria	2.2
34	Austria	4	80	Ecuador	3.2	126	Iran	2.2
35	Kenya	3.9	81	Portugal	3.2	127	Romania	2.2
36	Botswana	3.9	82	Russia	3.2	128	Macedonia	2.2
37	Brunei	3.9	83	Spain	3.1	129	Mauritania	2.1
38	Israel	3.9	84	Colombia	3.1	130	Greece	2.1
39	Zambia	3.9	85	Jamaica	3.1	131	Yemen	2
40	Namibia	3.8	86	Pakistan	3.1	132	Slovak Republic	2
41	Liberia	3.8	87	Paraguay	3.1	133	Croatia	1.9
42	Tajikistan	3.8	88	Kuwait	3.1	134	Burundi	1.8
43	Ethiopia	3.8	89	Sierra Leone	3.1	135	Bosnia and Herzegovina	1.7
44	Costa Rica	3.8	90	Chad	3	136	Moldova	1.7
45	Ghana	3.8	91	Sri Lanka	3	137	Serbia	1.7
46	Thailand	3.7	92	Uganda	3	138	Venezuela	1.3

## COUNTRY CAPACITY TO RETAIN TALENT

To what extent does your country retain talented people?

[1 = not at all—the best and brightest leave to pursue opportunities abroad; 7 = to a great extent—the best and brightest stay and pursue opportunities in the country]

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of *The Global Competitiveness Report 2016–2017*

RANK	COUNTRY	SCORE	RANK	COUNTRY	SCORE	RANK	COUNTRY	SCORE
1	Switzerland	6.1	47	Brazil	3.8	93	Gabon	3.2
2	USA	5.6	48	Ghana	3.8	94	Slovenia	3.1
3	UAE	5.6	49	Mauritius	3.8	95	Uganda	3.1
4	Norway	5.5	50	Sri Lanka	3.8	96	Sierra Leone	3
5	Qatar	5.5	51	Namibia	3.8	97	Bangladesh	3
6	Singapore	5.5	52	Brunei	3.7	98	Jamaica	3
7	UK	5.4	53	Kenya	3.7	99	Poland	3
8	Malaysia	5.3	54	Philippines	3.7	100	Georgia	3
9	Netherlands	5.2	55	Jordan	3.7	101	Montenegro	3
10	Hong Kong	5.2	56	Cambodia	3.7	102	Nicaragua	2.9
11	Finland	5.2	57	Argentina	3.7	103	Mauritania	2.9
12	Luxembourg	5.1	58	Botswana	3.7	104	Egypt	2.9
13	Sweden	5	59	Czech Republic	3.6	105	Madagascar	2.9
14	Iceland	4.9	60	Trinidad and Tobago	3.6	106	Lithuania	2.9
15	Chile	4.9	61	Côte d'Ivoire	3.6	107	Italy	2.9
16	Canada	4.8	62	Kazakhstan	3.6	108	Lebanon	2.8
17	Germany	4.8	63	Ethiopia	3.6	109	Armenia	2.8
18	Ireland	4.7	64	Paraguay	3.6	110	Tunisia	2.8
19	Saudi Arabia	4.7	65	Zambia	3.5	111	Benin	2.8
20	Rwanda	4.7	66	Mexico	3.5	112	Chad	2.7
21	Panama	4.7	67	Gambia	3.5	113	Nepal	2.7
22	Denmark	4.7	68	Portugal	3.5	114	Bolivia	2.7
23	Belgium	4.6	69	South Africa	3.5	115	Macedonia	2.7
24	Austria	4.6	70	Uruguay	3.5	116	Algeria	2.7
25	Israel	4.5	71	Honduras	3.5	117	Albania	2.7
26	Australia	4.5	72	Colombia	3.5	118	Latvia	2.6
27	Costa Rica	4.5	73	Tanzania	3.5	119	Cameroon	2.6
28	Bahrain	4.4	74	Mali	3.5	120	El Salvador	2.6
29	Korea	4.4	75	Cyprus	3.5	121	Congo DR	2.6
30	Malta	4.4	76	Cape Verde	3.4	122	Iran	2.6
31	New Zealand	4.4	77	Mozambique	3.4	123	Slovakia	2.6
32	India	4.3	78	Pakistan	3.4	124	Greece	2.6
33	China	4.2	79	Dominican Republic	3.4	125	Bulgaria	2.6
34	Oman	4.2	80	Nigeria	3.3	126	Kyrgyz Republic	2.5
35	Indonesia	4.2	81	Russia	3.3	127	Ukraine	2.5
36	Barbados	4.2	82	Spain	3.3	128	Mongolia	2.5
37	Azerbaijan	4.1	83	Kuwait	3.3	129	Zimbabwe	2.4
38	Japan	4.1	84	Estonia	3.3	130	Hungary	2.4
39	Taiwan	4.1	85	Senegal	3.3	131	Burundi	2.2
40	Guatemala	4	86	France	3.3	132	Croatia	2.2
41	Bhutan	4	87	Vietnam	3.2	133	Romania	2.1
42	Thailand	3.9	88	Malawi	3.2	134	Bosnia and Herzegovina	1.9
43	Lao	3.9	89	Turkey	3.2	135	Yemen	1.9
44	Tajikistan	3.9	90	Lesotho	3.2	136	Moldova	1.9
45	Liberia	3.8	91	Morocco	3.2	137	Serbia	1.7
46	Peru	3.8	92	Ecuador	3.2	138	Venezuela	1.7

## SHORT TERM NEED OF QUALIFIED LABOR

To what extent does your country need additional qualified labor?

[1 = high demand; 10 = low demand]

Source: World Bank, OECD

COUNTRY	SHORT TERM NEED OF WORKERS	COUNTRY	SHORT TERM NEED OF WORKERS	COUNTRY	SHORT TERM NEED OF WORKERS	COUNTRY	SHORT TERM NEED OF WORKERS	COUNTRY	SHORT TERM NEED OF WORKERS	COUNTRY	SHORT TERM NEED OF WORKERS
Belarus	1.20	United Kingdom	2.16	Ukraine	2.78	Colombia	3.41	Belize	4.10	Syrian Arab Republic	5.06
Thailand	1.22	Poland	2.17	El Salvador	2.79	Vanuatu	3.41	Jamaica	4.13	Oman	5.10
Qatar	1.24	Austria	2.19	Belgium	2.79	Turkmenistan	3.42	Algeria	4.14	Mauritania	5.17
Singapore	1.29	Luxembourg	2.21	Kazakhstan	2.84	Tonga	3.45	Congo, Dem. Rep.	4.22	Mali	5.25
Monaco	1.30	United States	2.21	Indonesia	2.85	Djibouti	3.45	Togo	4.26	Congo, Rep.	5.27
St. Kitts and Nevis	6.37	Korea, Dem. People's Rep.	2.23	Panama	2.86	Curacao	3.47	Eritrea	4.26	St. Lucia	5.36
Gibraltar	1.40	Maldives	2.24	Lithuania	2.87	Georgia	3.49	Guinea-Bissau	4.27	St. Vincent and the Grenadines	5.36
Macao SAR, China	1.41	Russian Federation	2.31	Ecuador	2.88	Sierra Leone	3.50	Antigua and Barbuda	4.30	Micronesia, Fed. Sts.	5.44
Isle of Man	1.42	Romania	2.31	Finland	2.90	Barbados	3.51	Equatorial Guinea	4.33	Sudan	5.46
Hong Kong SAR, China	1.48	Denmark	2.35	Paraguay	2.91	Pakistan	3.51	Serbia	4.33	Libya	5.64
Liechtenstein	1.51	Netherlands	2.37	Nicaragua	2.91	Northern Mariana Islands	3.53	Nigeria	4.33	Sao Tome and Principe	5.65
Japan	1.55	New Zealand	2.37	Argentina	2.92	Uzbekistan	3.58	Bahamas, The	4.39	Botswana	5.68
Korea, Rep.	1.61	Australia	2.37	Slovak Republic	2.97	Puerto Rico	3.62	Tunisia	4.43	Greece	5.71
Bahrain	1.63	Estonia	2.41	Saudi Arabia	2.97	Iran, Islamic Rep.	3.63	Guinea	4.43	Bosnia and Herzegovina	6.03
Cuba	1.65	Azerbaijan	2.42	Papua New Guinea	2.97	Turkey	3.63	New Caledonia	4.45	Dominica	6.03
Andorra	1.77	Seychelles	2.43	Ireland	2.99	Kyrgyz Republic	3.64	Armenia	4.46	Palau	6.07
Germany	1.79	Lao PDR	2.43	Uruguay	3.01	Brazil	3.67	Albania	4.49	Iraq	6.07
Brunei Darussalam	1.80	Mexico	2.47	Latvia	3.01	Suriname	3.67	Tajikistan	4.49	Yemen, Rep.	6.09
Czech Republic	1.80	India	2.47	Virgin Islands (U.S.)	3.05	Croatia	3.70	Malawi	4.51	Gabon	6.20
United Arab Emirates	1.81	Nepal	2.47	Venezuela, RB	3.08	Zimbabwe	3.72	Egypt, Arab Rep.	4.60	Macedonia, FYR	6.41
Myanmar	1.83	Canada	2.49	Sint Maarten (Dutch part)	3.09	Tanzania	3.72	Montenegro	4.70	Nauru	6.67
Vietnam	1.87	Bangladesh	2.49	Israel	3.09	Morocco	3.73	Dominican Republic	4.71	Comoros	6.80
Kuwait	1.91	Aruba	2.53	Honduras	3.09	Liberia	3.73	Niger	4.72	Tuvalu	6.83
Switzerland	1.92	Bermuda	2.53	Portugal	3.11	Burundi	3.79	Turks and Caicos Islands	4.73	South Africa	6.91
Moldova	1.93	Sri Lanka	2.53	Costa Rica	3.13	Guam	3.79	Afghanistan	4.73	Kosovo	7.07
Malta	1.99	Chile	2.55	Rwanda	3.13	American Samoa	3.80	Chad	4.76	South Sudan	7.23
Cambodia	1.99	Bulgaria	2.57	Mongolia	3.14	Ghana	3.83	Haiti	4.77	Swaziland	7.36
Faroe Islands	2.00	Sweden	2.62	Benin	3.17	Cabo Verde	3.87	Zambia	4.80	Grenada	7.37
Hungary	2.01	Mauritius	2.66	Philippines	3.21	Cameroon	3.87	Spain	4.81	Namibia	7.52
China	2.02	San Marino	2.67	Italy	3.23	Burkina Faso	3.93	Cote d'Ivoire	4.89	Lesotho	7.71
Bhutan	2.05	Peru	2.71	Madagascar	3.25	Ethiopia	3.94	Angola	4.92	West Bank and Gaza	8.10
Iceland	2.06	Lebanon	2.73	France	3.27	Uganda	3.96	Jordan	4.97	Mozambique	8.15
Cayman Islands	2.07	Channel Islands	2.74	Greenland	3.28	Samoa	4.01	French Polynesia	4.98	Kiribati	8.50
Trinidad and Tobago	2.08	Slovenia	2.77	Cyprus	3.37	Timor-Leste	4.07	Somalia	5.02	Solomon Islands	8.88
Malaysia	2.13	Bolivia	2.77	Fiji	3.38	Guyana	4.08	Kenya	5.03	Gambia, The	9.37
Norway	2.16	Guatemala	2.78	British Virgin Islands	3.40	Central African Republic	4.08	Senegal	5.03	Marshall Islands	9.50

# Application Processing Time

Application processing times can vary greatly from one scheme to another due

to the duration of background checks and the efficiency of the administrative units

doing the work. The public sector will usually be less efficient than the private sector in certain aspects; this is why many governments don't mind delegating some of the process to the private sector.

Nevertheless, governments from leading nations usually like to keep things in-house so they can have greater control over who comes in. We have listed the processing times of nearly 200 schemes.

COUNTRY	PROGRAM	TYPE OF RESIDENCY	APPLICATION PROCESSING TIME	PR PROCESSING TIME	CITIZENSHIP PROCESSING TIME	TOTAL TIME TO PR	TOTAL TIME TO PASSPORT
Andorra	Professional with International Outlook	Temporary	3 days	Unknown	6 months	84.1 months	246.6 months
Andorra	Residence without Work	Temporary	3 days	Unknown	6 months	84.1 months	246.6 months
Andorra	Self Employed	Temporary	3 days	Unknown	6 months	84.1 months	246.6 months
Anguilla	PPR- Investor	Permanent	2 months	Initial residence	20 months	2 months	83 months
Anguilla	PPR- Real Estate for retiree	Permanent	3 months	Initial residence	20 months	3 months	84 months
Antigua and Barbuda	CBI- Donation	Citizenship	4 months	Not applicable	Initial status	Not applicable	4 months
Antigua and Barbuda	CBI-Business Investment	Citizenship	4 months	Not applicable	Initial status	Not applicable	4 months
Antigua and Barbuda	CBI-Real Estate	Citizenship	4 months	Not applicable	Initial status	Not applicable	4 months
Argentina	Investor	Temporary	2 days	2 days	24 months	36.15 months	84.6 months
Argentina	Rentier	Temporary	2 days	2 days	24 months	36.15 months	84.6 months
Australia	Business Innovation	Temporary	9 months	9 months	3 months	30 months	60.5 months
Australia	Business Talent-Significant Business History	Permanent	9 months	Initial residence	3 months	9 months	60.5 months
Australia	Business Talent-Venture Capitalist Stream	Permanent	9 months	Initial residence	3 months	9 months	60.5 months
Australia	Entrepreneur Stream	Temporary	9 months	9 months	3 months	66 months	81.5 months
Australia	Investor	Temporary	9 months	9 months	3 months	66 months	81.5 months
Australia	Premium Investor	Temporary	9 months	9 months	3 months	30 months	60.5 months
Australia	Significant Investor	Temporary	9 months	9 months	3 months	66 months	81.5 months
Austria	Gainful employment Excepted	Temporary	4 weeks	4 months	6 months	64.8 months	126.85 months
Austria	Self Employed	Temporary	4 weeks	4 months	6 months	64.8 months	126.85 months
Bahamas	Business Investment	Permanent	3 months	Initial residence	1 month	3 months	125 months
Bahamas	PR- Real Estate purchase	Permanent	2 months	Initial residence	1 month	2 months	124 months
Barbados	Special Entry and Reside Permit	Permanent	1 month	Initial residence	12 months	1 month	97 months
Belgium	Self Employed	Temporary	7 months	5 months	24 months	72 months	91 months
Bermuda	New Business Work Permit	Temporary	2 weeks	Unknown	4 months	120.4 months	64.6 months
Bermuda	Residential Certificates	Temporary	4 months	Unknown	4 months	Not required	68.2 months
British Virgin Islands	Residency without employment	Temporary	2 weeks	3 days	6 months	300.5 months	67.4 months
British Virgin Islands	Self-Employed	Temporary	1 week	3 days	6 months	300.3 months	66.3 months
Bulgaria	Entrepreneur	Permanent	1 year and 3 month	Initial residence	15 months	15 months	91 months
Bulgaria	Entrepreneur- Temporary	Temporary	3 months	9 months	15 months	72 months	147.2 months
Bulgaria	Investor program	Permanent	1 year and 3 month	Initial residence	15 months	15 months	90.2 months
Bulgaria	Investor program-fast track option	Permanent	1 year and 3 month	Initial residence	6 months	15 months	33.2 months
Bulgaria	Investor program-Private Shares	Permanent	3 months	Initial residence	15 months	3 months	78.2 months
Bulgaria	Real Estate option	Temporary	3 months	9 months	15 months	72 months	147.2 months

COUNTRY	PROGRAM	TYPE OF RESIDENCY	APPLICATION PROCESSING TIME	PR PROCESSING TIME	CITIZENSHIP PROCESSING TIME	TOTAL TIME TO PR	TOTAL TIME TO PASSPORT
Cambodia	CBI- Donation	Citizenship	8 months	Not applicable	Initial status	Not applicable	8.8 months
Cambodia	CBI-Investment	Citizenship	8 months	Not applicable	Initial status	Not applicable	8.8 months
Canada	BC- Immigrant Entrepreneur	Temporary	4 months	6 months	12 months	16 months	64.05 months
Canada	Federal Start-up Visa - Angel Investor	Permanent	6 months	Initial residence	12 months	6 months	54.05 months
Canada	Federal Start-up Visa - Incubators	Permanent	6 months	Initial residence	12 months	6 months	54.05 months
Canada	Federal Start-up Visa- Venture Capitalist	Permanent	6 months	Initial residence	12 months	6 months	54.05 months
Canada	Ontario- Immigrant Entrepreneur	Temporary	6 months	6 months	12 months	18 months	66.05 months
Canada	Quebec Entrepreneur Program	Permanent	4 years	Initial residence	12 months	47 months	95.05 months
Canada	Quebec Investor Program	Permanent	5 years	Initial residence	12 months	58 months	106.05 months
Cape Verde	Citizenship by Investment	Citizenship	1 year	Not applicable	Initial status	Not applicable	12 months
Cayman Islands	Independent Means- Certificate of Direct Investment	Long Term	6 weeks	Not required	6 months	97.4 months	68.8 months
Cayman Islands	Independent Means-Certificate of Permanent Residence	Permanent	6 weeks	Initial residence	6 months	14 months	68.8 months
Cayman Islands	Independent Means-Residence Certificate	Long Term	6 weeks	Not required	6 months	97.4 months	68.8 months
Cayman Islands	Independent Means-Residence Certificate Little Cayman or Brac	Long Term	6 weeks	Not required	6 months	97.4 months	68.8 months
Chile	Investor Capital Area	Temporary	3 months	6 months	12 months	21.3 months	75.5 months
Chile	Rentier Capital Area	Temporary	3 months	6 months	2 months	21.3 months	65.5 months
Comoros	CBI	Citizenship	2 months	Not applicable	Initial status	Not applicable	2 months
Costa Rica	Investor	Temporary	3 months	3 months	24 months	42 months	111.4 months
Costa Rica	Rentier	Temporary	3 months	3 months	24 months	42 months	111.4 months
Cyprus	CBI-Business	Citizenship	9 months	Not applicable	Initial status	Not applicable	9.1 months
Cyprus	CBI-Combination	Citizenship	9 months	Not applicable	Initial status	Not applicable	9.1 months
Cyprus	CBI-Financial assets	Citizenship	9 months	Not applicable	Initial status	Not applicable	9.1 months
Cyprus	CBI-Real Estate	Citizenship	9 months	Not applicable	Initial status	Not applicable	9.1 months
Czech Republic	Long term Visa- Business Reason	Temporary	4 months	2 months	6 months	66 months	130.2 months
Denmark	Start up (Self-employed)	Temporary	2 months	8 months	7 months	58 months	117.6 months
Dominica	CBI-Donation	Citizenship	2 months	Not applicable	Initial status	Not applicable	2 months
Dominica	CBI-Real Estate	Citizenship	2 months	Not applicable	Initial status	Not applicable	2 months
Fiji	Assured Income	Temporary	1 month	No PR	3 months	No PR	64.2 months
Fiji	Investor	Temporary	1 month	No PR	3 months	No PR	64.2 months
Fiji	Investor-7 years	Temporary	1 month	No PR	3 months	No PR	64.2 months
Finland	Self Employed	Temporary	4 months	3 months	9 months	55 months	124.05 months
France	CRCEE- Exceptional Economic Contribution	Temporary	2 months	4 months	20 months	126 months	82.8 months
France	Passport Talent- Entrepreneur	Temporary	4 months	4 months	20 months	104 months	84.8 months
France	Passport Talent- Innovator	Temporary	4 months	4 months	20 months	104 months	84.8 months
France	Passport Talent- Investor	Temporary	4 months	4 months	20 months	104 months	84.8 months
Germany	Self Employed	Temporary	2 months	2 months	6 months	64 months	104.2 months

COUNTRY	PROGRAM	TYPE OF RESIDENCY	APPLICATION PROCESSING TIME	PR PROCESSING TIME	CITIZENSHIP PROCESSING TIME	TOTAL TIME TO PR	TOTAL TIME TO PASSPORT
Gibraltar	HNWI Residence	Temporary	1 month	Not required	6 months	Not required	85.4 months
Greece	Golden Visa-Investor	Temporary	2 months	4 months	30 months	66 months	116.5 months
Greece	Golden Visa-Real Estate	Temporary	2 months	4 months	30 months	66 months	116.5 months
Grenada	CBI-NTF Contribution	Citizenship	3 months	Not applicable	Initial status	Not applicable	3 months
Grenada	CBI-Real Estate	Citizenship	3 months	Not applicable	Initial status	Not applicable	3 months
Hong Kong	Entrepreneur	Temporary	4 weeks	3 months	6 months	87.8 months	94 months
Hong Kong	Entrepreneur- Start-up Businesses	Temporary	4 weeks	3 months	6 months	87.8 months	94 months
Hungary	Settlement Permit- National Economic Interest	Permanent	3 months	Initial residence	5 months	3 months	104.05 months
Iceland	Work Permit	Temporary	3 months	3 months	5 months	54 months	92.4 months
Indonesia	Investor	Temporary	6 weeks	1 week	7 months	37.6 months	68.6 months
Ireland	Immigrant Entrepreneur Programme-Enterprise Investment	Temporary	4 months	7 months	7 months	71 months	72 months
Ireland	Immigrant Investor Programme-Endowment	Temporary	4 months	7 months	7 months	71 months	72 months
Ireland	Immigrant Investor Programme-Enterprise Investment	Temporary	4 months	7 months	7 months	71 months	72 months
Ireland	Immigrant Investor Programme-Investment Funds	Temporary	4 months	7 months	7 months	71 months	72 months
Ireland	Immigrant Investor Programme-REIT	Temporary	4 months	7 months	7 months	71 months	72 months
Isle of Man	Tier 1-Investor	Temporary	1 day	6 months	6 months	66.05 months	85.05 months
Italy	Elective residence	Temporary	3 weeks	3 months	24 months	63.6 months	145.6 months
Italy	Self-Employed - Entrepreneur	Temporary	3 weeks	3 months	24 months	63.6 months	145.6 months
Italy	Self-Employed - Start-up	Temporary	1 month	3 months	24 months	64 months	146 months
Japan	Business Manager	Temporary	2 months	6 months	12 months	128 months	74.4 months
Jersey	High Value Residency	Temporary	2 weeks	6 months	6 months	66.4 months	85.4 months
Latvia	Individual Merchant	Temporary	1 week	2 weeks	12 months	60.6 months	132.65 months
Latvia	Invest Credit Institution	Temporary	1 week	2 weeks	12 months	60.6 months	132.65 months
Latvia	Investing Bond	Temporary	1 week	2 weeks	12 months	60.6 months	132.65 months
Latvia	Real Estate Owner	Temporary	1 week	2 weeks	12 months	60.6 months	132.65 months
Latvia	Share Capital	Temporary	1 week	2 weeks	12 months	60.6 months	132.65 months
Liechtenstein	Residency without gainful employment	Temporary	3 months	2 weeks	4 months	63.4 months	367.05 months
Luxembourg	Private Reasons	Temporary	3 months	6 months	8 months	69 months	71.1 months
Macau	Major Investment	Temporary	2 years	1.5 months	6 months	109.5 months	115.55 months
Malaysia	Investor	Temporary	2 months	Not required	12 months	62 months	134.2 months
Malaysia	Malaysia My Second Home-A50	Long term	4 months	Not required	12 months	Not required	136.2 months
Malaysia	Malaysia My Second Home-U50	Long term	4 months	Not required	12 months	Not required	136.2 months
Malta	Global Residence Programme	Permanent	1 month	Initial residence	1 month	1 month	62.2 months
Malta	Individual Investor Programme	Citizenship	1 year and 1 month	Not applicable	Initial status	Not applicable	13.2 months
Mauritius	Investor	Permanent	2 months	Initial residence	12 months	2 months	38.2 months
Mauritius	Property Development Scheme	Permanent	1 week	Initial residence	12 months	0.2 month	36.4 months

COUNTRY	PROGRAM	TYPE OF RESIDENCY	APPLICATION PROCESSING TIME	PR PROCESSING TIME	CITIZENSHIP PROCESSING TIME	TOTAL TIME TO PR	TOTAL TIME TO PASSPORT
Monaco	Carte de Sejour	Temporary	6 weeks	Not required	24 months	Not required	145.6 months
Morocco	Carte de Sejour	Temporary	1 week	Not required	1 month	180.2 months	61.4 months
Netherlands	Innovative start-up	Temporary	4 months	7 months	12 months	71 months	76.2 months
Netherlands	Wealthy Foreign National (Foreign Investor)	Temporary	4 months	7 months	12 months	71 months	76.2 months
New Zealand	Entrepreneur	Temporary	6 months	6 months	5 months	36 months	71.2 months
New Zealand	Global Impact Entrepreneur	Temporary	4 weeks	6 months	5 months	36.8 months	66 months
New Zealand	Investor (2)	Temporary	10 months	6 months	5 months	40 months	75.2 months
New Zealand	Investor Plus (1)	Temporary	10 months	6 months	5 months	40 months	75.2 months
Norway	Self Employed	Temporary	8 months	10 months	11 months	54 months	103.4 months
Panama	Fixed Term Deposit Investment	Temporary	2 months	Direct transition	12 months	26 months	74.5 months
Panama	Forest Investor	Temporary	2 months	Direct transition	12 months	26 months	74.5 months
Panama	Investor Macro-Company	Temporary	2 months	Direct transition	12 months	26 months	74.5 months
Panama	Mixed Investment (Fixed Term & Real Estate)	Temporary	2 months	Direct transition	12 months	26 months	74.5 months
Panama	Nationals of specific Friendly Countries	Permanent	2 months	Initial residence	12 months	2 months	74.5 months
Panama	Real Estate Investment	Temporary	2 months	Direct transition	12 months	26 months	74.5 months
Panama	Rentier	Permanent	2 months	Initial residence	12 months	2 months	74.5 months
Panama	Retirement	Permanent	2 months	Initial residence	12 months	2 months	74.5 months
Peru	Investor	Temporary	6 weeks	1 week	12 months	37.6 months	37.9 months
Peru	Rentier	Temporary	6 weeks	1 week	12 months	37.6 months	37.9 months
Portugal	Golden Residency-10 Job Creation	Temporary	5 months	2 months	2 months	67 months	73.5 months
Portugal	Golden Residency-Artistic Investment	Temporary	5 months	2 months	2 months	67 months	73.5 months
Portugal	Golden Residency-Capital Investment	Temporary	5 months	2 months	2 months	67 months	73.5 months
Portugal	Golden Residency-Real Estate	Temporary	5 months	2 months	2 months	67 months	73.5 months
Portugal	Golden Residency-Research Investment	Temporary	5 months	2 months	2 months	67 months	73.5 months
Portugal	Golden Residency-Specific Capital Investment	Temporary	5 months	2 months	2 months	67 months	73.5 months
Portugal	Golden Residency-Specific Real Estate	Temporary	5 months	2 months	2 months	67 months	73.5 months
Romania	Residence for Commercial Activities	Temporary	6 weeks	6 months	12 months	67.4 months	109.8 months
Russia	Entrepreneur	Temporary	6 months	2 months	12 months	20 months	54.4 months
Russia	Investor	Temporary	6 months	2 months	12 months	20 months	54.4 months
Saint Kitts and Nevis	CBI-Real Estate Option	Citizenship	2 months	Not applicable	Initial status	Not applicable	2 months
Saint Kitts and Nevis	CBI-Sugar Industry Contribution	Citizenship	2 months	Not applicable	Initial status	Not applicable	2 months
Saint Lucia	CBI- Saint Lucia National Economic Fund	Citizenship	3 months	Not applicable	Initial status	Not applicable	3 months
Saint Lucia	CBI-Business	Citizenship	3 months	Not applicable	Initial status	Not applicable	3 months
Saint Lucia	CBI-Government Bonds	Citizenship	3 months	Not applicable	Initial status	Not applicable	3 months
Saint Lucia	CBI-Real Estate	Citizenship	3 months	Not applicable	Initial status	Not applicable	3 months
Seychelles	Investor	Temporary	3 days	Unknown	12 months	12.1 months	148.15 months
Singapore	GIP -Option A Business	Permanent	7 months	Initial residence	8 months	7 months	39.2 months

COUNTRY	PROGRAM	TYPE OF RESIDENCY	APPLICATION PROCESSING TIME	PR PROCESSING TIME	CITIZENSHIP PROCESSING TIME	TOTAL TIME TO PR	TOTAL TIME TO PASSPORT
Singapore	GIP -Option B Gip Fund	Permanent	7 months	Initial residence	8 months	7 months	39.2 months
Slovakia	Temporary Residence-Business	Temporary	3 months	3 months	24 months	66 months	188.05 months
South Korea	Big Investor	Permanent	2 months	Initial residence	24 months	2 months	86.1 months
South Korea	Investor - Guaranteed Investment	Temporary	6 months	1.5 months	24 months	67.5 months	90.1 months
South Korea	Investor - Real Estate	Temporary	6 months	1.5 months	24 months	67.5 months	90.1 months
South Korea	Investor - Risk-based Investment	Temporary	6 months	1.5 months	24 months	67.5 months	90.1 months
Spain	Investor- Public Debt	Temporary	1 month	3 months	24 months	64 months	145.05 months
Spain	Investor- Real Estate	Temporary	1 month	3 months	24 months	64 months	145.05 months
Spain	Investor- Shares or bank deposits	Temporary	1 month	3 months	24 months	64 months	145.05 months
Spain	Investor-Business Project	Temporary	1 month	3 months	24 months	64 months	145.05 months
Spain	Start-up	Temporary	1 month	3 months	24 months	64 months	145.05 months
Sweden	Self Employed	Temporary	4 weeks	1 month	6 months	25.8 months	67 months
Switzerland	Rentier	Temporary	3 months	Unknown	18 months	151 months	169.4 months
Switzerland	Self-Employed	Temporary	3 months	Unknown	18 months	151 months	169.4 months
Taiwan	Investor - Bonds	Permanent	6 months	Initial residence	24 months	6 months	90.05 months
Taiwan	Investor- Business	Permanent	6 months	Initial residence	24 months	6 months	90.05 months
Thailand	Investor	Permanent	6 weeks	Initial residence	12 months	14 months	73.45 months
Turks and Caicos Islands	PRC-Business	Permanent	2 months	Initial residence	4 months	2 months	67 months
Turks and Caicos Islands	PRC-Public Project	Permanent	2 months	Initial residence	4 months	2 months	67 months
Turks and Caicos Islands	PRC-Real Estate	Permanent	2 months	Initial residence	4 months	2 months	67 months
UAE	Business Investor	Temporary	1 week	No PR	12 months	No PR	252.25 months
UAE	Real Estate Investor-Land Licence	Temporary	2 weeks	No PR	12 months	No PR	252.45 months
UK	Tier 1 - Entrepreneur - 200K	Temporary	3 weeks	1 days	6 months	36.65 months	66.65 months
UK	Tier 1 - Entrepreneur - 50K	Temporary	3 weeks	1 days	6 months	36.65 months	66.65 months
UK	Tier1-Investor	Temporary	1 day	1 days	6 months	60.1 months	78.1 months
UK	Tier1-Investor 10M Option	Temporary	1 day	1 days	6 months	24.1 months	66.1 months
UK	Tier1-Investor 5M Option	Temporary	1 day	1 days	6 months	36.1 months	66.1 months
Uruguay	Retirement-Gov Bonds	Permanent	1 year	Initial residence	6 months	12 months	54.2 months
Uruguay	Retirement-Real Estate	Permanent	1 year	Initial residence	6 months	12 months	54.2 months
US Virgin Islands	EB-5	Temporary	18 months (10y China)	17 months	5 months	89 months	113.5 months
US Virgin Islands	EB-5 - Regional Center	Temporary	18 months (10y China)	17 months	5 months	89 months	113.5 months
USA	EB-5	Temporary	18 months (10y China)	17 months	5 months	89 months	113.5 months
USA	EB-5 - Regional Center	Temporary	18 months (10y China)	17 months	5 months	89 months	113.5 months
Vanuatu	Capital Investment Immigration Plan	Citizenship	3 months	Not applicable	Initial status	Not applicable	3.1 months

## APPLICATION PROCESSING TIMES

The longest processing time goes to the Quebec Immigrant Investor and Entrepreneur programs, followed by the US EB-5, which takes close to 10 years to process Chinese applicants. Both suffer due to exceptional reasons, as the Quebec government processes an application in 8 months but must wait on Canada's federal government to finalize the process (more than 40 months). The US takes 18 months for non-Chinese applicants, but given that the vast majority of applicants are in fact Chinese, the average processing time is

extremely long. This causes real problems, since the investment is already made and can often be returned before the applicant has even landed. On the opposite side, the UK has been able to deliver approvals in 24h (same day, sometimes) with its Super Premium Service. Long processing times put a negative weight on the value of the product. It's the equivalent of having to wait in line at the store. The richer you are, the less likely you'll want to wait. You would be willing to pay more in order not to wait in line. The negative effect on price

is felt, and thus reduces the overall value of your product.

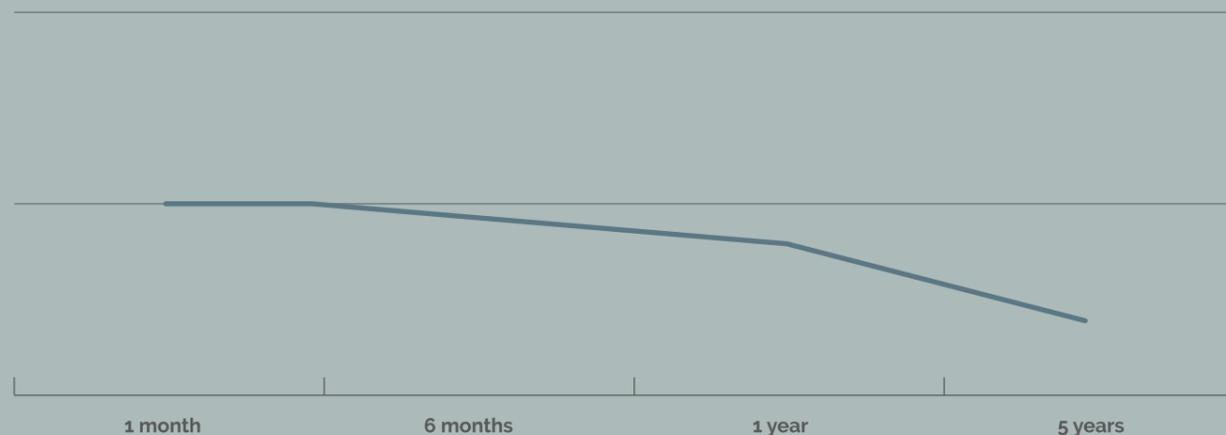
Furthermore, wealthier applicants have lot more options, thus making your programs even less attractive to them. If your program values UHNWI more than HNWI, your long processing time will sabotage your overall output. When your processing time is spiraling out of control – as is the case for the US EB-5 and Quebec's Entrepreneur & Investor schemes – the first order of the day should

be to address it. Both programs are currently under review, and we sincerely hope they understand that their programs won't fulfill their promises unless they bring delivery times up to a respectable standard.

### DUE DILIGENCE

Due diligence on the wealth of applicants of immigrant investor programs is commonly done by governments. The duration of due diligence can also vary according to the depth of the research.

Estimated Value/Delivery Time



COUNTRY	PROGRAM	TYPE OF RESIDENCY	APPLICATION PROCESSING TIME
Australia	Investor	Temporary	9 months
Bulgaria	Investor program	Permanent	8 months (6 more for dependents)
Canada	Quebec Investor Program	Permanent	8 months (5y)
Ireland	Immigrant Investor Programme	Temporary	4 months
Netherlands	Wealthy Foreign National (Foreign Investor)	Temporary	4 months
New Zealand	Investor	Temporary	10 months
Singapore	GIP	Permanent	7 months
UK	Tier1-Investor	Temporary	1 day (under SPS)
USA	EB-5	Temporary	18 months (4y)

The most time-consuming process is the due diligence on the investor's assets and source of funds. Some country will only ask that due diligence be done on the amount invested, whereas others (like Canada) will want it to be done on the net worth of the investor. This is also the most painful part for both the investor and the immigration consultant. Many HNWI already have poor records of their finances, and the problem is compounded when the applicant comes from an emerging country where, 20 years ago, record-keeping was sub-standard. This is not an insurmountable problem, as the Canadian programs were never short on takers, but the reality is that the majority of investors only prove what they are able to show, as long as it passes the minimum net worth requirement. So the question arises: is it worth doing the proof of fund assessment? Does it protect you? The fair answer is no – not because it doesn't achieve its purpose, but because of the lack of consistency across the board. As stated previously, most HNWI can get away with declaring only a fraction of their wealth. But the main reason is that a HNWI may have more than one pathway to your country; increased screening on one of them doesn't mean he can't get in another way.

An HNWI can have many ways to get into a country:

- Apply as a Qualified worker or Talented worker
- Open a division of its existing company and get hired as a key employee
- Get approved by one of the Entrepreneur/Start-up schemes
- Get approved as a Self-employed person
- Get in thru an investor scheme

Out of those 5-6 (if not more) ways to get residence into your country, only the investor program might require a due diligence check on your source of funds. It's likely that none of the other pathways will require it. Many industry professionals know that, and if they think their client won't pass the due diligence check, they will advise him on another path to take. This is part of the reason why immigration consultants in countries like Canada have been vocal against the due diligence on net worth, as it's painful for them to do and it's not required for other immigration categories.

Unfortunately, critics of the program arise when a shady character is caught abusing the program. In these cases, the government needs to be able to say it is doing its utmost in terms of due diligence, even if it costs the program in terms of efficiency. Nevertheless, a lot can still be done to modernize and improve the application process. At the end of the day, if the UK can process an application in 24h with a level of scrutiny and safekeeping deemed sufficient for them, why should other nations take months or years? If the UK model doesn't work for your government, we advise you to follow the model used by countries like Latvia, where different delivery times are charged at

different rates. For example:

- \$200 for a standard delivery time of 3 weeks
- \$500 for a standard delivery time of 1 week

Some applicants would much rather have the security of knowing sooner and are willing and able to pay much more to have their application processed in an expedited time. The delivery-time option can even be pinned down to parts of the process in cases where an Approval-in-Principle is given first and the Entry Permit is sent only after the investment is confirmed.



# Addressing critics

One main critic of Residence & Citizenship programs argues that you are selling something sacred, when it needs to be earned. This is partially true of Citizenship-by-Investment schemes, as you are exchanging naturalization for a donation or an investment. The “earned” can be debated, as in most cases the donation or investment is vital to the well-being of the small nation in question. Applicants are screened for good character – and in countries with high criminality, you can hardly say they are not welcome.

But the staunchest critics are usually heard in countries where there is no Citizenship by Investment, but rather a Residence by Investment scheme, like Canada’s. You will see articles stating that “the government is selling citizenship to rich Chinese”. These statements are important to address before they become common, as they usually stem from anti-immigrant sentiment or an anti-rich bias.

To understand why, let’s look at the example of the Quebec Immigrant Investor program. It provides Permanent Residence, not Citizenship. The citizenship process is the same for everyone and there are no shortcuts for rich people so the response is: “No, a rich

Chinese person cannot buy citizenship”.

Furthermore, the QIIP doesn’t “deal the PR for cash”; it requires an investment from “investors”. Now, whether investment in a government fund with 0% return is the equivalent of donating cash is up for debate. Permanent residence is offered to many other categories of immigrants, and stating that Immigrant Investors are buying residency is to say that Qualified Workers are coming in for free, and Refugees are coming in as charity cases. Such opinions are short-sighted and reveal a lack of understanding about the immigration system. Transparency, and taking the time to address hostile views, are important. Investors and Qualified Workers are part of the Economic Immigration category, which solicits immigrants based on their “economic contribution”. They come to address certain needs that the government has established.

A few years ago, in their review of the Canadian Immigrant Investor program, the federal government under the Conservative party issued a staunch critique of the program, blaming the lack of contributions from immigrant investors and singling them out as not doing enough. Experts in the field

were quick to point out that the party was well halfway into its second term and it basically took them 7 years to come to that conclusion, whereas during that time these same immigrant investors were abiding by their rules and conditions. The Conservatives were blaming the individual when the problem was clearly systemic and did not realize that the blame could be laid entirely at their doorstep for being inactive for so many years. As a government, you have the most power to influence things inside your country; that power does not reside in the immigrant or the immigration consultant. It’s your policies that dictate the playing field – and if something is repeatedly going wrong, it’s nobody’s fault but yours. What the Canadian government experienced at that time was the consequence of their lack of data tracking and review of their program. Such programs need to be reviewed each year to track performance and determine whether its objectives are still being met and the needs are still the same. A failure to do that will cause you to run off-course.

One criticism of Residence & Citizenship, which is entirely justified, is the high number of scandals plaguing some programs. This was the case for the Canadian Immigrant Investor program in

the 90s and the US EB-5 today. Both were due to very similar causes that go beyond a simple lack of oversight: the pace of growth of the demand, and loose standards of compliance for intermediaries. The pace of growth will be addressed in the next chapter. What we mean by ‘loose standard of compliance’ is that if anyone can come in and work your program as an intermediary, you are bound to get a lot of scams and scandals involving your program (such as funds defaulting, scammers pretending to be legitimate lawyers, criminal falsifying documents, pyramid schemes etc.) Again, when corruption is systemic, there is only one place to point the finger: at a lack of oversight. The preferred model today is not to police everyone, but to partner with larger, reputable firms that will play their part in the due diligence process – very much like the Canadian and Quebec Immigrant Investor programs did by partnering with a select few “Financial Intermediaries”, most of them being Global Top 2000 companies. Applications had to go through them, and they were capable and responsible for filtering out the bad seeds. They played their role in performing a service and furthered the demand for the program. Scandals and scams were reduced significantly, as the intermediaries were the first line of defense.

# Pacing Changes

As much as positive impact can flow from a growing demand, there can also be negative impacts if the increase is not under control. Pacing change is about management of the supply and actions that might influence the demand. It answers why you need to avoid a sudden drop in demand and sharp increases.

## SUDDEN DROP IN DEMAND OR SUDDEN SHUTDOWN

We have always promoted annual tracking of program performance and progressive changes to immigration programs. In 2014, the UK increased its Tier 1 Investor program investment requirement from £1m to £2m, creating a collapse in demand from 1087 in 2014 to 192 in 2015.

Applications approved

PROGRAM	2012	2013	2014	2015
Tier 1 Investor	701	1160 (+60%)	1087 (-6%)	192 (-82%)

Demand started picking up again in 2016, but the loss was significant. These types of drastic changes must be avoided – not only because of the loss of potential revenue as demand drops, but also because

of the destructive effect it has on the intermediaries working on your program and supplying you with candidates. Imagine being a firm processing 500 applications a year, then finding you are dealing with 100 the next year and 150 the year after that. Imagine the catastrophic consequences on your company finances. You most likely will need to reduce your staff, perhaps by fivefold. Your office space might not be easily downsized, and due to operating costs you might start losing money. As a government, part of your work, regardless of the Ministry you work for, is to ensure the private sector flourishes and not sabotage them. This is most often due to a lack of program oversight and performance tracking. This is one of the most basic inefficiencies plaguing business immigration programs: governments leaving their program unchanged for decades, and then suddenly wanting to update it.

The most obvious example of this is the US EB-5, which has remained very much the same since 1992. It's a sign of negligence to let a program remain

unchanged for so long, to the point where drastic changes might be needed. An economic boom has emerged around the EB-5 that can be negatively impacted by any disturbances. In the mist of proposed reforms to the program, many industry professionals have issued pleas not to increase the investment amount from \$500,000 to \$1,350,000 for the TEA option. They point out that such a sharp change will completely destabilize the program and cause demand to collapse. If the changes were to unfold between one year and the next, it would indicate a lack of understanding of basic economic principles. The EB-5 is far from being a model program, but the economy that has developed around it via the use of Regional Centers has highly positive attributes and merits a certain degree of recognition. The expertise developed in the assessment of projects by some of the better Regional Centers has important economic benefits.

With the number of overall applicants reaching the 10,000 mark and the apparition of the Chinese backlog, the demand needs to either be reduced below the critical 10,000 mark or the problem addressed by changes in regulations. A country the size of the US can permit itself to go as far as 100,000 applicants a year, if they spread the settlement of investors across a dozen cities and if those investors are financially secure. Removing the 10,000-applicant ceiling will enable the industry to blossom further.

Nevertheless, to give you an example of how you might want to modify your program, we will create a fictitious example based on the EB-5 for you to understand how to pace changes. Let's say you want to increase the investment amount, but also decrease demand to below 10,000 in order to deplete your backlog.

	2017	2018	2019	2020	2021
Investment Requirement	\$500,000	\$700,000	\$800,000	\$900,000	\$1m
Estimated Applications Received	14,000	9,000	8,500	8,500	8,500

These are fictional estimates for example purposes and are not the result of studies or calculations, we do not claim these fictional changes should be advertised for reforms of the EB-5 program

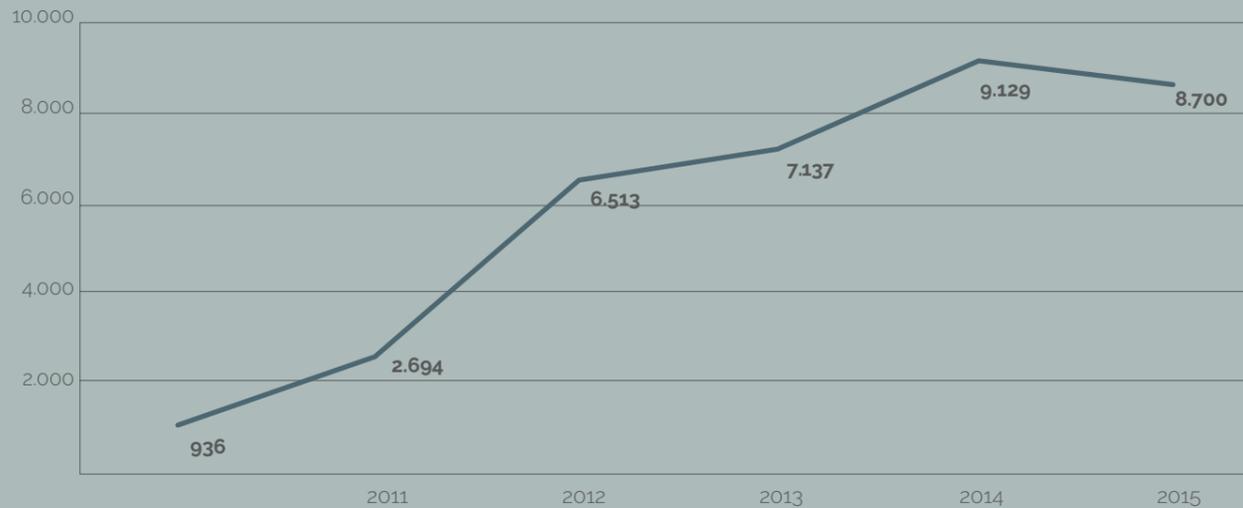
Unless you are launching your new program and want your demand to grow, you should increase your investment amount annually, so you are never left having to make a significant increase in your investment requirement. Annual increases (as per inflation) can depend on the strength of your product and on the competition. During your annual review, you could also decide to freeze the investment amount for next year. CBI schemes, for example, face particularly tough competition, especially those whose main offering is visa-free travel to Europe. Since St Kitts & Nevis in 1984, many other CBIs have seen the light of day; some perish along the way. But it's also harder for St Kitts & Nevis to increase its prices when faced with mounting competition.

### SHARP INCREASES IN DEMAND AND PROGRAM LAUNCH

Good things can also have negative effects. Sharp demand increases can dramatically reduce quality of service when the increase is not accounted for. A drop in quality of service can be felt at the government level with increases in processing times, and from the private sector in cases like the EB-5.

We will return to the EB-5 to highlight the significant change in demand. The applications approved under the program skyrocketed after the closing of the Canadian Immigrant Investor program; the program approved 936 visas in 2010 and 6513 in 2012, a 600% increase in just 2 years.

EB-5 Visa approved



Such an increase saturated the market. Regional Centers were suddenly asked to find many more projects to finance, and such a drastic increase caused a lapse in service standards as the industry tried to adapt quickly. The private sector will never refuse more money coming their way; it's the responsibility of the government to estimate an adequate response time for the market. Simply imagine a barman having to serve 5 times the clientele he was accustomed to serving – imagine the delays, the error in orders and the overall reduction in service quality. You could bring in a busboy as barman, but it would require time for him to gain the expertise of a proper barman, and meanwhile the quality of your service would continue to be sub-standard. This is what has happened to the EB-5 from 2010 to today. Although the number of Regional Centers has increased, the program was saturated with applications. To satisfy the growing demand, Regional Centers had to find significantly more projects to finance, and one that met the irrational requirement of creating 10 jobs with a \$500,000 investment. It's improbable that this has initiated more investment projects from the private sector; instead, that projects turned to the EB-5 investors for part of their financing instead

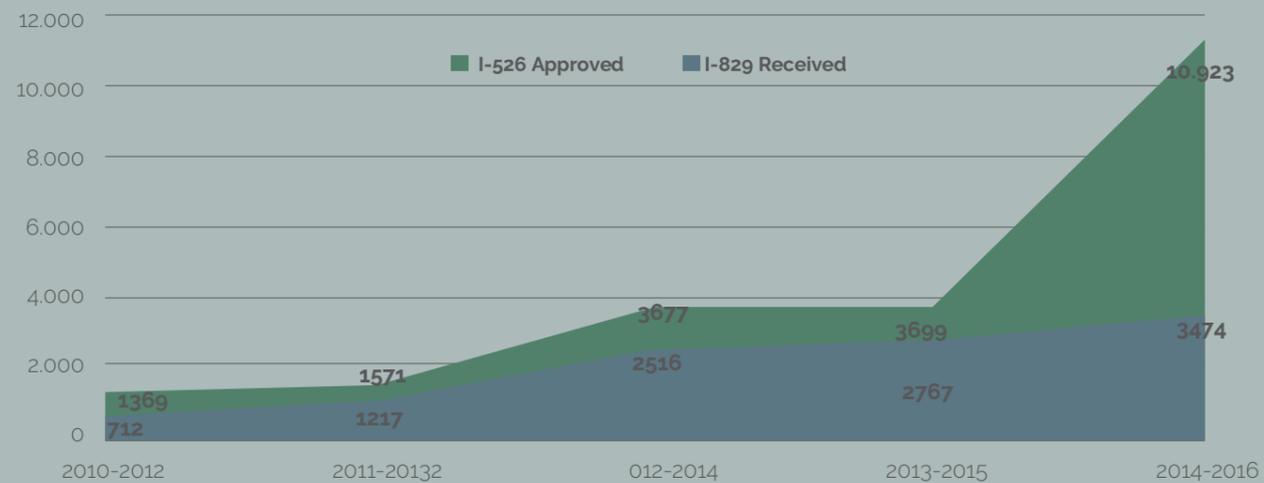
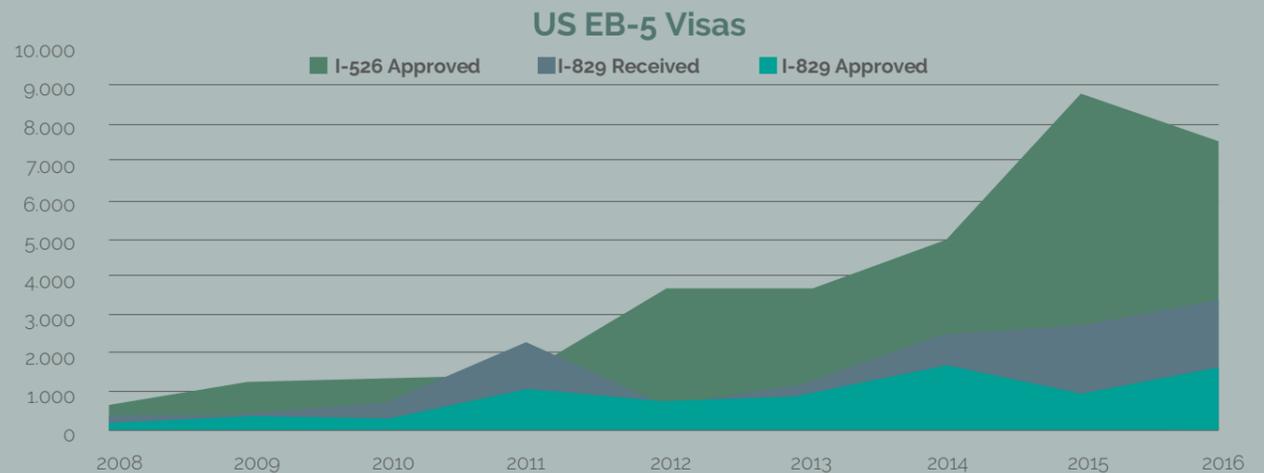
of finding it from other sources. It's possible that some good projects have emerged thanks to the EB-5 programs because they were deemed too risky by other sources of financing. But it's also a fact that some projects financed thru the EB-5 were too risky to warrant investment from reputable sources and ended up failing.

### FOCUS ON THE EB-5 NUMBERS

There are no reports we have found on the percentage of failed EB-5 TEA projects. When we look at the number of applicants for the conditional Green Card (I-526) and those petitioning to have those conditions removed (I-829), we see a large difference in numbers. The applicant is supposed to be able to send in his application to have his conditions removed at the end of his 2-year conditional Green Card. Approval of those applications can be delayed by a processing time that has varied over the years, from 12 months in 2014 to 18 months in 2017. Nevertheless, the time between approval of the I-526 and the petition for the I-829 should be separated by 2 years. Both sets of numbers have an important disparity that raises serious questions about the success rate of the investment projects. There were 15241 applications approved (I-526) for the program from 2010

to 2014, but only 10686 petitions have been received for permanent status from 2012 to 2016 (the period mirroring the initial applications). That is 30% less than what mirroring both periods should amount to. Both set of numbers might not correlate because of the delays and the fast pace of growth of the program during those years, but it should at least be an argument for

more precise tracking of the success rate. There is also a roughly 10% rate of denials for I-829 applications. The biggest batch of applications has been received since 2014, and it will be important for the US government to figure out the success rate after the boom in demand and whether applying for the Green Card under the EB-5 is becoming increasingly like a coin toss



### Petition by Entrepreneur to Remove Conditions

PERIOD	PETITIONS RECEIVED <sup>1</sup>	APPROVED <sup>2</sup>	DENIED <sup>3</sup>	PENDING <sup>4</sup>
<b>FISCAL YEAR- Total</b>				
2008	391	161	69	454
2009	437	350	57	735
2010	768	274	56	1,167
2011	2,345	1,067	46	2,395
2012	712	736	60	1,013
2013	1,217	844	44	1,345
2014	2,516	1,603	178	2,075
2015	2,767	1,067	11	4,049
2016	3,474	1,758	102	6,309
<b>YEAR 2017 BY QUARTER</b>				
Q1 October - December	752	95	17	7,072
Q2 January - March				
Q3 April - June				
Q4 July - September				

<sup>1</sup> Data withheld to protect applicants' privacy.  
- Represents zero.

<sup>2</sup> The number of new petitions received and entered into a case-tracking system during the reporting period.

<sup>3</sup> The number of petitions approved during the reporting period.

<sup>4</sup> The number of petitions that were denied, terminated, or withdrawn during the reporting period.

<sup>5</sup> The number of petitions awaiting a decision as of the end of the reporting period.

NOTE: 1) Some petitions approved or denied may have been received in previous reporting periods  
2) The report reflects the most up-to-date estimate available at the time the report is generated.  
SOURCE: Department of Homeland Security, US Citizenship and Immigration Services. Performance Analysis System (PAS), December 2016

In the current saturated market, Regional Centers usually backed by more experienced groups have thrived and their expertise has created significant gains for the American economy. Unfortunately, less well-performing Regional Centers have caused damage to the reputation of the program. In normal times, you would place a barrier to entry so Regional Centers are only reputable company with a proven track record. You would reduce the number of Regional Centers and allow the better-performing Regional Centers to get bigger.

You would basically raise the standard of compliance to register as a Regional Center. This did not happen because of loose regulation and uncontrolled growth in demand. The private sector tends to be against more regulation, and this is justified when the government lacks the expertise and qualifications to do the job. But smart regulations can improve efficiency and channel wealth in the right direction. A program like the EB-5, if properly regulated from the start, could have accounted for much more economic benefit to the US.

# The Emergence of Innovative Start-up programs

With interest rates remaining low in Western countries, traditional passive investment schemes like immigrant investor programs have dropped in value. Access to capital has been enhanced in order to grow the economy. All efforts are directed toward growth, and many new immigration programs focusing on innovative start-ups have been implemented in the Developed world. The trend started in 2012, with the appearance

of Start-up programs that solicited innovative entrepreneurs to relocate to their territory. The majority were unattractive, as they offered little to no incentives other than temporary residence. They asked for a lot while providing very little, thus the very low intake of applications.

It could be hard to see the difference between Start-up programs and Business

Investor, Entrepreneur or Self-Employed schemes. What separates Start-up programs from the more traditional schemes is that the focus is on “Talent”

and the “Innovative ideas” of the entrepreneur.

START-UP	BUSINESS INVESTOR	ENTREPRENEUR	SELF-EMPLOYED
Targets talented entrepreneurs, possibly in teams. Focus is on innovative ideas with high growth potential. Allows for third-party funding. Think of tech start-ups.	Targets wealthy businesspeople. Focus is on the injection of foreign capital into the economy. Whether the investor is active or passive is of no importance. Think of a HNWI investing in ownership of a private or publicly traded company.	Targets businesspeople looking to actively relocate into the country. Focus is on the investment and the experience of the candidate. They will either buy an existing business or start one. Will usually require job creation. Think of a small business like manufacturing.	Targets professionals who can generate income from their own expertise. Focus on freelancers who can generate enough income to finance their livelihood. Think of a freelance consultant.

COUNTRY	PROGRAM	YEAR CREATED
Australia	Business Talent-Venture Capitalist Stream	2012
Canada	Federal Start-up Visa - Venture Capitalist	2013
Canada	Federal Start-up Visa - Angel Investor	2013
Canada	Federal Start-up Visa - Incubators	2013
Hong Kong	Entrepreneur - Start-up Businesses	2013
Netherlands	Innovative start-up	2013
Spain	Startup	2013
South Korea	Tech or Business start-up	2013
UK	Tier 1 - Entrepreneur - 50K	2013
Italy	Self-Employed - Start-up	2014
Denmark	Start-up (Self-employed)	2015
France	Passport Talent - Investor	2016
France	Passport Talent - Innovator	2016
New Zealand	Global Impact Entrepreneur	2016
Ireland	Immigrant Entrepreneur Programme - Enterprise Investment	2017



Applicants to Start-up programs are less likely to come from underdeveloped countries. It's unlikely that someone from Bhutan will be able to have an innovative business idea or the technical process to share with Switzerland, than vice-versa. This is why Start-up applicants will most likely come from developed economies or, at least, from emerging Global Cities like Shanghai or Mumbai. It's also more likely that your applicant will come from neighboring countries or from those with strong ties: for example, it's more likely that Chinese will try to go to Hong Kong than Amsterdam.

Many things can impact the success of your program other than just poor design. Inner competition (discussed in depth later in this report) is a big factor, as some applicants can simply bypass all your requirements by registering a company

and then applying for temporary residence for its key employees.

Statistics about Start-up programs revealing limited impact, as intake is very low in most cases when compared to passive schemes. Statistics on Start-up schemes active the last few years are usually not precise, as the breakdown of numbers is under typically a general category. There is some doubt that any start-up programs have reached 100 annual application approvals.

Intake has not reached the hundreds or thousands a year, unlike Residence & Citizenship schemes. Some programs, like Denmark's, do have quotas, limiting to 50 the number of applications approved. But in countries with 10% unemployment, innovative start-ups that create quality jobs would be welcomed in the thousands.

So why is it so hard to increase those numbers? Competition is obviously a factor, but unlike Residence & Citizenship schemes – which are “attractive schemes” – the current start-up programs are “facilitating schemes”. An “attractive scheme” is loaded with incentives to sway the investor into choosing your country as a destination. A “facilitating scheme” is intended to individuals who have chosen your country and only require a program to facilitate his immigration. An attractive scheme will be well publicized worldwide in the immigration industry and most likely offer commission-per-applicant referrals. Immigration professionals are more likely to promote a program that has more financial rewards for them if the quality of the product is similar. Even if this was the case and countries were starting to pay for commission-like investor schemes, this might create

another problem. The issue with start-up programs is that they require ordinary industry professionals to acquire expertise that they are unlikely to have: an ability to evaluate the quality and feasibility of investment projects. Furthermore, the program marketing is not the same, as you might need to have presence at trade fairs and tech conventions. It will require your industry professional to team up with firms with that expertise unless they are part of a group large enough to possess those types of expertise in-house. Nevertheless, that expertise doesn't come cheap, and the financial package will need to be sufficiently compelling. To understand the level of expertise required, imagine the knowledge it takes to predict which tech project will pay off to the extent that it will generate revenue in the near future, create quality jobs and not go under after 5 years. This is not an

COUNTRY	PROGRAM	2013		2014		2015		2016		NOTE
		RECEIVED	APPROVED	RECEIVED	APPROVED	RECEIVED	APPROVED	RECEIVED	APPROVED	
Australia	Business Talent-Venture Capitalist Stream	211	94	252	192	300	159			Results are for The Business Talent category and don't seem to include many from the Venture Capitalist Stream.
Canada	Federal Start-up Visa	2		32	4	61	26		40*	*estimated
Denmark	Start up (Self-employed)		38		46		27			
Hong Kong	Entrepreneur- Start-up Businesses				215		205		196	For the Entrepreneur stream
Ireland	Immigrant Entrepreneur Programme-Enterprise Investment			8	4	21	13	44	23	
Italy	Self-Employed - Start-up					14	9*	19	11*	*An estimate, as only 20 applicants out of the 37 received a resident permit. Only 2 used the business incubators.
Netherlands	Innovative start-up					40	10			
Spain	Startup						158		194	Total permits in circulation
UK	Tier 1 - Entrepreneur - 50K	2430	1160	1906	1087	2005	918	1607	816	For the entire Entrepreneur Category.

easy feat, and investors make millions out of predicting these kinds of things. The actual commission for approved referrals will most likely need to be higher than passive investment schemes, as the value-added work done by the intermediary is higher. You might also need to incentivize the industry professionals on the quality of the referrals, such that a start-up that has investment to create 30 quality jobs in the next 3 years will warrant a higher commission than one that creates 5 jobs.

Intermediaries are not the only ones in need of incentives. If I was to propose to your government millions in tax revenues and the creation of dozens of quality jobs, I will be asking you what you're willing to do for me; and temporary residence would be far from enough. There are not many early-

stage start-ups in a position to relocate unless they are looking for something in particular – usually financing – but access to technology, tax incentives, qualified labour, mentoring, less red tape and better infrastructure can also form part of the reason. Which of these is your government is offering? What you have found is that some programs have finally evolved into offering a few of these incentives on top of what their country usually offers. Programs might include mentorship from experienced investors or incubators, special tax treatment, etc...



### **AUSTRALIA**

#### **BUSINESS TALENT-VENTURE CAPITALIST STREAM**

#### **PERMANENT RESIDENCE**

You must have received at least AUD1 million in funding from an Australian venture capital firm. The funding must be for the start-up, product commercialization or business development of a promising, high-value business idea. The venture capital firm must be a member of the Australian Private Equity and Venture Capital Association Limited (AVCAL).

#### **Objective**

Meet the requirements of your venture capital agreement after you enter Australia and have a genuine and realistic commitment to continuously maintain ownership interest and engagement in your business and/or investment.

### **CANADA FEDERAL**

#### **START-UP VISA - PERMANENT RESIDENCE**

Canada's Start-up Visa Program targets immigrant entrepreneurs with the skills and potential to build businesses in Canada that are innovative, can create jobs for Canadians and can compete on a global scale.

1. Secure a minimum investment of \$200,000 from one or more designated Canadian venture capital funds; OR
2. Secure a minimum investment of \$75,000 if the investment comes from investors affiliated with one or more designated Canadian angel investor groups; OR
3. Be accepted into a designated Canadian business incubator program.

Provide a Letter of Support from a designated intermediary. Demonstrate sufficient funds to support yourself (12,300CAD + roughly 3,000CAD per dependent). Each applicant must hold at least 10 percent of the voting rights in the business, and the designated organization and the applicants must jointly hold more than 50 percent of the voting rights in the business.

## DENMARK

### START UP (SELF-EMPLOYED) - TEMPORARY RESIDENCE

An entrepreneur with an innovative business idea that can contribute to growth and new employment in Denmark. Cannot be a restaurant, a retail shop, a small trade, import and export business or similar to an existing business in Denmark.

Show your ability to support yourself. A bank statement showing DKK 311,412 with spouse and a child. Show your qualification in running that enterprise.

You apply with a business plan, which is then evaluated by an independent panel of experts. If approved by the panel, you receive an approval letter that entitles you to apply for a work and residence permit here. The evaluation of your business plan is based on five criteria – click on them to learn how they are assessed.

1. How innovative is the business model?
2. How attractive is the market?
3. How capable is the applicant or team?
4. How scalable is the business model?
5. Can this start-up be recommended for Start-up Denmark?"

#### Objective

You will need to apply for a revaluation by the expert panel at Start-up Denmark. Meet the conditions for your original residence permit.

## FRANCE

### PASSPORT TALENT- INNOVATOR TEMPORARY RESIDENCE

You must justify an innovative economic project, and be recognized by a public body. You need to provide documentation establishing the innovative nature of your economic project in France (in particular because of its nature, purpose and duration). Also documentation that establishes recognition of the project by a public body.

## HONG KONG

### ENTREPRENEUR- START-UP BUSINESSES - TEMPORARY RESIDENCE

An applicant who wishes to establish or join a start-up business may also submit an application. The Immigration Department may consider the application favourably if the start-up business concerned is supported by a government-backed programme with a rigorous vetting and selection process, and the applicant is the proprietor or partner of the start-up company or a key researcher of the relevant project.

Examples of government-backed programmes include:

1. StartmeupHK Venture Programme administered by InvestHK;
2. Incu-App, Incu-Bio and Incu-Tech programmes administered by the Hong Kong Science and Technology Parks Corporation;
3. Cyberport Incubation Programme;
4. Small Entrepreneur Research Assistance Programme and Enterprise Support Scheme administered by the Innovation and Technology Commission; and
5. Design Incubation Programme administered by the Hong Kong Design Centre.

Photocopy of proof of the applicant's financial standing (e.g., bank statements) is required, as is a detailed 2-year investment plan that contains details of the proposed business activities, amount of investment, creation of local jobs, setting up of an office/showroom/warehouse, etc.

## IRELAND

### IMMIGRANT ENTREPRENEUR PROGRAMME-ENTERPRISE INVESTMENT TEMPORARY RESIDENCE

A high potential start-up in the innovation economy. The scheme is not intended for retail, personal services, catering or other businesses of this nature. While each application will have to be considered on its merits, the sort of businesses intended for this programme are those that are part of the innovation economy, in areas of high potential growth in the future. The State agencies will play a key role in evaluating the suitability of proposed business proposals for the programme. Applicants must have secured funding of a minimum of €50,000 from one or a combination of the following sources:

1. Their own resources.
2. A business loan.
3. Business Angel/Venture Capital funding.
4. Grant from an Irish State Agency.

The applicant must provide evidence of the funds that are to be used for the proposed start-up, the provenance of those funds and the ability of the applicant to transfer those funds to Ireland. If the applicant is applying in respect of an existing business enterprise that is relocating to Ireland, the most recent audited accounts for that business should be submitted in support of the application. In all cases, a comprehensive business plan for the innovation start-up proposal will be required for scrutiny by the Evaluation Committee. No initial job creation targets will be set, as it is recognised that such businesses can take some time to get off the ground. But it is understood that a high-potential start-up is expected to be capable of creating 10 jobs in Ireland.

#### Objective

It is recognised that Start-up ventures have a high rate of failure. In the event of the venture failing, the immigration status of the participant will be reviewed and they will need to make an application to remain in Ireland on another basis. This could include a further application under the entrepreneur programme or an application for an employment permit or green card. Such applications would be subject to any immigration rules in place at the time.

## ITALY

### SELF-EMPLOYED - START-UP - TEMPORARY RESIDENCE

We refer specifically and explicitly to innovative start-ups to underscore that our target is not any and all new enterprises, but those whose business is closely linked to innovation and technology. The future company will have to qualify as an innovative start-up as defined by Decree 179/2012, that is: it will have to be incorporated as a limited company or a cooperative under Italian law domiciled in Italy or in any EU member state, as long as it has a branch in Italy. The innovative start-up status lasts for 5 years, providing that the business meets the following conditions: it does not list on a regulated market or multilateral trading system; its annual sales do not exceed 5 million euros; it does not distribute dividends. Moreover, to enjoy the status of an innovative start-up, your company will have to:

1. Be engaged solely or primarily in technological innovation;
2. Not have been created from a corporate merger or division or following the divestment of a company or line of business;
3. Meet at least one of the following additional criteria:
  - a. Devote at least 15% of its expenditure to Research and Development (R&D);
  - b. Have at least one third of its team composed of PhD students or graduates, or of personnel who have been working in research for at least 3 years; alternatively, at least two-thirds should hold a Master's degree;
  - c. Be the owner, filer or licensee of a patent, industrial property right, or owner of original software registered with the Società Italiana degli Autori ed Editori (Italian Society of Authors and Publishers – SIAE).

No restrictions are applied with respect to the entrepreneur's age, the start-up's business sector, or the region of Italy where it will be located. A minimum investment of 50,000 Euro is required. Italy's Start-up Law has set up a vast range of tools to help entrepreneurs establish their own innovative business, including cuts to red tape; innovative start-ups can be registered for free. No fees are due for the fulfillment of bureaucratic procedures. The financial resources may include funding from venture capital funds or other investors, the investors' own funds, and financing obtained through crowdfunding portals. Certain documents are required for the application: a certificate of minimum income for the previous year (e.g., income tax return), evidence (i.e., income tax return) that in the previous 12 months his or her income has been derived from lawful sources in his or her country of residence.

## NETHERLANDS

### INNOVATIVE START-UP - TEMPORARY RESIDENCE

A residence permit as a 'start-up' gives ambitious starters a year to start an innovative company in the Netherlands. One condition in this regard is that they be supervised by a reliable supervisor (facilitator) in the Netherlands. Start-ups receive a great deal of support in the Netherlands to develop into successful enterprises. This is good for the entrepreneur, but also good for employment and the economy. The product or service is innovative if it has at least 1 of the following 3 aspects:

1. The product or service is new to the Netherlands; OR
2. It involves new technology for production, distribution or marketing; OR
3. It involves an innovative organisational procedure and method.

Examples include the following:

1. Business activities stimulated within the context of the Top Sector Policy.
2. Self-developed new products or services.
3. New product/market combinations.
4. Socially responsible enterprises.
5. An original approach to energy conservation.
6. An original approach to environmental/sustainability issues.
7. Smart and creative adaptations or combinations for the purpose of cross-sectoral applications.
8. A creative or innovative market approach.
9. Social innovation.

The start-up entrepreneur must have sufficient financial resources (€ 1,675.73 gross per month before social security, including holiday allowance) to be able to reside, live and set up a business in the Netherlands. The start-up entrepreneur must play an active role in the organisation. This means he is not merely a shareholder or financier.

The step-by-step plan must detail the following:

1. The structure of the organisation.
2. The assigned roles and tasks.
3. The legal form of the company.
4. The personnel.
5. The purpose of the company.
6. A description of the proposed innovative product or service (see What makes a product or service innovative?).
7. A description of the planning and activities associated with setting up the company.
8. The Netherlands Enterprise Agency (RVO) evaluates the start-up and checks compliance with the step-by-step plan.

You must have received a statement from a facilitator in order to apply for Self-employed.

## ZEALAND

### GLOBAL IMPACT ENTREPRENEUR - TEMPORARY RESIDENCE

The Global Impact Visa (GIVs) provides up to 400 individual pioneering entrepreneurs and investors to create and support innovation-based ventures and start-up teams from New Zealand. By partnering with local and international experts in innovation, and leveraging private-sector strengths, the New Zealand government is better positioned to accelerate innovation and grow New Zealand for all. The GIV is a three-year open work visa that enables participants in the Edmund Hillary Fellowship to work and live in New Zealand. Participation in the programme provides Fellows with:

1. Access to a supportive local and global network of investors, advisors, partners and mentors;
2. A community of visionary entrepreneurial leaders and a diverse group of Fellows in each cohort;
3. Connection to centres of excellence in different regions of New Zealand;
4. Regular events, demo days, retreats learning and sharing opportunities, and a platform to tell your story;
5. Help to identify the best integration support for yourself and immediate family;
6. Access to investment and scaling opportunities in NZ and overseas; and
7. Access to top talent, universities, accelerators and incubators, policy makers, investment and Research & Development grants.

The entrepreneur application is for an individual or a team that is building and scaling global impact ventures in New Zealand, or ventures that can meaningfully engage with the New Zealand business or start-up ecosystem. You will need to show that you have the resources and financial ability to get your venture running during the first part of the programme. You can apply as a team. You can get a discount on the application fee. You must provide evidence of access to maintenance funds of \$36,000 for the first year. You must not apply for or accept welfare assistance while in New Zealand.

## SPAIN

### START-UP - TEMPORARY RESIDENCE

If you are a non-EU national willing to start up an innovative business of particular economic interest in Spain, you can take advantage of the Spanish migration scheme for entrepreneurs. There are neither minimum capital requirements nor a minimum number of jobs to create. The Spanish system is based on a case-by case-analysis. For this reason, business plans are required to understand whether the proposed activity has a special economic interest for Spain or not. Requirements:

1. The applicant's professional profile, his/her training and professional experience, as well as his/her involvement in the project.
2. Description of the project: the business activity to be performed, start-up date, location, planned legal form of the company, potential economic impact of the investment, description of the estimated number of jobs that may be created and their duties and qualifications, planned promotional activities and sales strategy.
3. Description of the product or service: the description shall be detailed and include the innovative aspects.
4. Market analysis: an assessment of the market and expected evolution, a description of possible competitors, an assessment of potential consumers and an analysis of supply and demand.
5. Financing: investment required, sources of financing and financial plan.
6. The added value for the Spanish economy.
7. Proof of sufficient resources.

## UK

### TIER 1 - ENTREPRENEUR - 50K - TEMPORARY RESIDENCE

Set up or take over the running of one business or more work for your business, including being self-employed. The Funds need to be held in one or more regulated financial institutions and free to spend ('disposable') on business in the UK. You can apply if you have access to £50,000 in investment funds from one or more of the following:

1. A UK entrepreneurial seed funding competition endorsed by the Department for International Trade (DIT); OR
2. A UK government department making funds available for the purpose of setting up or expanding a UK business; OR
3. A venture capital firm registered with the Financial Conduct Authority (FCA).

You can also apply if you've already invested £50,000 in a UK business. You must have invested the funds less than 12 months before you apply. You can form an 'entrepreneurial team' with one other Tier 1 (Entrepreneur) applicant and share the same investment funds. You will need sufficient funds to support yourself: £3,310 +£1,890 for each dependant. If you are making an initial application, you must provide a business plan that sets out your proposed business activities in the UK and how you expect to make your business succeed. No public funds or outside work allowed.

#### Objective

2 full time jobs that have existed for at least 12 months. Registered as a director or as self-employed no more than 6 months after the date you were given permission, can prove you've been self-employed or working as a director of a business 3 months before you apply. You can qualify for PR after 3 years if you:

1. Created 10 new full-time jobs; OR
2. Generated £5 million income; OR
3. Have had a net income from business activity of at least £5 million in a 3-year period.

The main aspect of Start-up is the focus on a certain type of business project, usually one that is innovative and brings a new idea or process into the market. Another possible aspect of a Start-up program is the vetting of the business idea by third parties that will either invest with you on the project or offer you resources (like incubators) to succeed.

In many cases, Start-up programs allow for Venture Capitalist funding and Angel Investors. Canada launched in 2015 a Federal Investor Venture Capital Pilot Program that was taking a \$2m investment from foreign HNWI and placing it in a Venture Capitalist fund for 15 years. This was perhaps designed to complement the 2013 Federal Start-up Visa to fund start-

COUNTRY	PROGRAM	CLEAR THIRD-PARTY FUNDING	CLEAR POST LANDING SUPPORT
Australia	BT-Venture Capitalist Stream	Venture Capitalist	None clear
Canada	Federal Start-up Visa	Vcs, Angel investors	Incubators
Denmark	Start up (Self-employed)	None clear	None clear
France	Innovator	A recognized public body	None
Hong Kong	Entrepreneur- Start-up Businesses	None clear	Incubators
Ireland	IEP-Enterprise Investment	Vcs, Angel investors, business loan	Incubators
Italy	Self-Employed - Start-up	Vcs, Angel investors, crowdfunding	None clear
Netherlands	Innovative start-up	Another (legal) person	Mentors, incubators
NZ	GIV	Investors thru the program	Edmund Hillary Fellowship
Spain	Start-up	None clear	None clear
UK	Tier 1 - Entrepreneur - 50K	Entrepreneur seeding funding, Government or Vcs	Incubators

ups with the Immigrant Investor Venture Capitalist Fund. The IIVC fund was managed by the Business Development Bank of Canada, which in turn was one of the designated Venture Capitalist funders available for selection for the Start-up Visa. It's unclear if both programs were created with the idea of one funding the other. Nevertheless, none of the programs had the success they were hoping for, and the

Investor Program was suspended after a year or so. But such links are clear in other programs that offer to be the link between investor and entrepreneurs. This is the case with New Zealand's Global Impact Program, which through the Edmund Hillary Fellowship will facilitate both investors and entrepreneurs and enable them to apply for temporary residence in New Zealand. The Global Impact Program

is probably the most advanced in its design and can, on paper, provide a higher level of success. The program is new and we are unaware whether the different process runs efficiently or not. It seems to have all the ingredients for success, but it will depend on the integration of support for the entrepreneur (from project evaluation to financing to business mentoring). This is what the GIP claims to provide to participants:

- Access to a supportive local and global network of investors, advisors, partners and mentors;
- A community of visionary entrepreneurial leaders and a diverse group of Fellows in each cohort;
- Connection to centres of excellence in different regions of New Zealand
- Regular events, demo days, retreats learning and sharing opportunities, and a platform to tell your story;
- Help to identify the best integration support for yourself and immediate family;
- Access to investment and scaling opportunities in NZ and overseas;

- Access to top talent, universities, accelerators and incubators, policy makers, investment and Research & Development grants.

The only drawback of government-funded or non-profit organisations working as incubators is their ability and desire to grow. Public versus private makes the difference between dozens of investment projects versus hundreds seeing the light of day in a year. This is in addition to the ceiling on the level of expertise one can find someplace where salaries are capped, or when someone is offering it pro-bono. The non-profit intermediary is one that should be followed if your government is looking for a limited number of start-ups a year, preferably below 50. If you are looking to go above these numbers, you will most likely need to work with the private sector and make sure they are rewarded for their work. Seemingly, it would be hard to get the private sector on board if you are planning to have less than 50 applicants a year. It's important to understand the notion, because there is a critical mass of clients which is required by the private sector to make the work profitable. There is an entry barrier in the form of hiring and training staff, making marketing materials, keeping the service running and up-to-date, etc....



# Post -Landing settlement programs

What is a post-landing settlement program? It's a settlement program designed to complement an immigration program and focus on the immigrant's immediate life after they land. Its aim is to facilitate settlement, protect the interests of the immigrant and accelerate the newcomer's economic and social integration. It can be initiated prior his arrival and can last few years after landing. Settlement programs are common in Western countries with refugees. An organisation will care for the refugee, provide them with food and housing, help them find work, etc....

Post-landing settlement in business immigration is more focused on the economic integration of the applicant. That means getting them to produce for the economy as soon as possible – to get the applicant from being potential success to someone who actually performs in the economy. Going from potential to fulfillment takes time and resources, so the post-landing settlement program would come in and support the immigrant throughout this process in the hopes of accelerating it. There are significant financial gains in having your entrepreneurs reaching their potential sooner rather than later; it's rational to assume that a foreign entrepreneur needs

support to adapt to his new economic environment. Nevertheless, this didn't seem to make sense to policy-makers until recently.

Only today are we finally seeing programs for businesspeople that encompass the post-landing support for the immigrant. It's still very primitive, but evolution will most likely see the concept improve over the years.

In the last year or so, we have seen Start-up programs with more support – in the form of incubators – than was present previously.

## THE NETHERLANDS

The start-up program is taking the first steps toward having post-landing support attached to its program as a requirement. Each applicant needs to have an authorized facilitator (business mentor). This facilitator is required to “provide the entrepreneur with a tailor-made package of support dependent on the specific needs of the start-up. The facilitator can, for example, offer help with operational management, marketing, research and investment acquisition for setting up an innovative business.

The supervisory trajectory lasts a





minimum of 3 months, during which the facilitator needs to release a statement to the government in order for the applicant to apply for a Self-Employed permit.”

### **NEW ZEALAND**

New Zealand developed a new program called Global Impact. Designed to offer support to high-value innovative projects and potential to team entrepreneur and investors. “As a Fellow, you will receive access to a global network of investors, advisors, partners, mentors and innovation hubs, to help maximise your impact and give you the best chance of success. Through our individualised support, we can connect you with top talent, accelerators, centres of research excellence, and Research and Development grants.”

Both the Netherlands Start-up program and the New Zealand Global Impact program are in the forefront in the building of business immigration programs with post-landing support. Many other start-up programs offer a sort of post-landing support by way of incubators or receive support from investors like Venture Capitalist funds or Angel Investors.

Nevertheless, when in 2010 we pioneered the concept of post-landing settlement programs, it was not only for Business Immigrants, but also for most of the Residence & Citizenship schemes. When we built our first post-landing settlement program, we did so for the Quebec Immigrant Investor program in order to promote and facilitate active investment after the immigrant’s landing. Although it was to be optional for the investor, a post-landing settlement program would be compulsory for the entrepreneur programs.

One interesting feature was built by South Korea: “The Immigrant Investor Support Center established by the Minister of Justice is located at the Incheon International Airport, the biggest gate to Korea. Foreign investors can visit and use the center at their convenience whenever they enter and leave Korea. The center provides One-Stop Service, supporting all necessary investment procedures in English and Chinese such as investment counseling, preliminary review, wire-transfer of investment money, and immigration clearance support.”

# Inner competition

Many programs fail to take off because of competition posed by foreign programs. You are less likely to realize that your programs also compete with each other, sometime in an unhealthy way. For many years, Australia's Business Owner program was raking in thousands of applicants, whereas its Immigrant Investor was stuck trying to reach a hundred applications. Both were offering the same thing – namely, temporary residence – but one was asking for a few hundred thousand in active investment, and the other required

more than a million Australian dollars in passive investment. It made more sense to squeeze in the requirement set out by the Business Owner program than to apply to the more expensive Immigrant Investor program.

To understand inner competition, we can look at South Korea's range of Active Investment programs. In addition to what is listed below, South Korea also offers passive investment schemes and a Real Estate investment scheme for HNWI in the F-2 category, offering Temporary Residence.

From the number of visas issued in 2016 in the active business range of programs, 96% have applied to the D-8-1 Corporate Investment program, while less than 1% applied to each of the other options. Even the Big Investor scheme that offers the Permanent Residence is not deemed attractive enough to deviate business investors away from the Corporate Investment. The reason the Corporate Investment scheme is so popular is its low investment requirement and openness let the investor pursue any type of business

activity. The investment requirement is so low that anyone looking to do business in Korea will most likely have a least that amount as a minimum investment. Therefore, the question is, why bother with other programs that pretty much give you the same offering (temporary residence) when the requirement to be approved are more difficult to comply with? Under the D-8 programs, the applicant can apply for permanent residence status if his investment has reached 300 million KWR and he employs 2 Koreans. That further

PROGRAM	BIG INVESTOR (F-5-5)	INVESTOR - RISK-BASED INVESTMENT (F-2-5) (F-2-14)	CORPORATE INVESTMENT (D-8-1)	BUSINESS VENTURE INVESTMENT (D-8-2)	UNINCORPORATED PRIVATE ENTERPRISE INVESTMENT (D-8-3)	TECHNOLOGY AND BUSINESS START-UP (D-8-4)
ABOUT	A foreign investor who has invested US\$500,000 or more in accordance with the [Foreign Investment Promotion Act]	Foreigners invest more than the minimum amount of money in a development project in a less developed region notified by the Ministry of Justice in consultation with other relevant bodies. A retiree over 55 years old or older is required. to invest more than 300 million KRW.	The investment must be made to a Korean corporation (including a corporation that is in the midst of establishing process in Korea). No restrictions on type of business.	You are among those who have established a business venture' with excellent technical capabilities, for example, by possessing an industrial property right or intellectual property right.	The investment must be made to a company run by a Korean national (individual).	You have a bachelor's degree or higher and are a founder of a corporation who has either an intellectual property right or equivalent skills
INVESTMENT REQUIREMENT	500,000 USD	440,000 USD (500 million KRW) or 265,000 USD (300 million KRW) if applicant is above 55.	85,000 USD (100 million KRW)		85,000 USD (100 million KRW)	
RESIDENCE TYPE	Permanent Residence	Temporary Residence : 5 years to qualify for PR	Temporary Residence: 3 years to qualify for PR	Temporary Residence: 3 years to qualify for PR	Temporary Residence: 3 years to qualify for PR	Temporary Residence: 3 years to qualify for PR
VISA ISSUED IN 2016	50 visas	8 visas and 24 visas (A55)	5912 visas	2 visas	18 visas	19 visas

Business Venture and Startup receive a 2-year visa instead of the 5 years that other D-8 Corporate Investment categories receive.

makes the D-8 more attractive than the F-2 Risk-based Investment by offering the applicant the possibility to qualify for PR in 3 years instead of 5; thus the extremely low intake of the program.

In conclusion, all other active immigration schemes are unable to compete with the Corporate Investment scheme. Policymakers didn't carefully analyze the inner competition that existing programs can pose and concentrated on creating programs that could fill a purpose.

Other possible inner competition can exist in the investment options within a given program. For example, the new Turkish Citizenship-by-Investment scheme that is yet to be fully completed has published its investment requirement. These are the options:

- \$1 million investment in the real estate market that cannot be sold for three years;
- \$2 million in fixed capital investment;
- \$3 million in a Turkish bank for a three-year term or longer;
- Employ 100 Turkish citizens.

We will look at 3 of the 4 Investment options under the forthcoming Turkish CBI to see how each option competes with the others. We have discarded the "100 Turkish employees" option, as no one is likely to attempt it. Instead, it will most likely be to able to facilitate those who are already in that situation.

Additional things to consider:

- The Turkish Lira has experienced a drop of 20% in value against the USD over the past year. That drop has been more or less constant in the last few years.
- The Istanbul stock market has experienced stagnation from 2013 to 2016 and surged to record highs this year, with 30% growth in 2017 already. Whether a fixed capital investment will

continue to see sizable growth with further stability around the Erdogan regime is not a sure bet.

- The additional cost is an estimate of the direct costs related to the investment.
- The total cost is an estimate of the round-trip cost of the investment if it was disposed of after 3 years. This estimate is based on loose calculations and speculation.

INVESTMENT OPTION	AMOUNT	ADDITIONAL COSTS
Real Estate (Istanbul)	\$1,000,000 cannot be sold for 3y	Property tax: 0.6% / Transfer tax: 4% / Gross rental yield 4.66%. 11% average property price increase in the last few years. 0% capital gain tax on main residence, not including agent and notary fees.
Fixed Capital (Active)	\$2,000,000 (length not determined, but we can speculate 3 years)	20% annual growth (speculative), not counting transaction fees and management fees by broker. 0% capital gains tax
Bank Deposit (Passive)	\$3,000,000 for a mon. 3-year term.	5.50% interest rate (estimated)



We estimate that, for these types of schemes, a Real Estate scheme and a Passive Scheme (no interest earned) are very similar in terms of risk and reward. If living in the country is in high demand (e.g., a nice climate, low tax, good quality of life, etc...) the applicant might also like to spend time there.

In that case, a Real Estate investment could make more sense. If you are unlikely to spend any time in the country, the passive investment would make more sense.

In both cases, in our example we would lose roughly 30% of the original investment at the end of 3 years if the currency experiences the same drop in

value. The 30% is not the important thing to remember in that case, as the number is purely speculative, but what we want to remember is that the estimated costs are rather similar in percentages in both investment options.

In this case, we can say that the Real Estate option and the Bank Deposit options are not far apart. Pricing the Bank Deposit option 3X higher than the Real Estate option will drive demand towards the real estate option.

Financially, the Fixed Capital investment could be the most rewarding, but also the riskiest. Maybe the option will permit you to place your money into a fund that will invest the money in the stock market and

pay you interest, but this is speculation at this point. If your investment follows the positive flow of the current stock market in the next few years, you will most likely break even when you pull out. The risk you face is great, and this option will most likely be taken by those who have interest in a specific company. The "at risk" nature of the investment is a significant push factor, as it would require the investor to have a certain knowledge of the Turkish economy. Investors who are comfortable with the stock market might be more inclined to take the risk. We usually classify these types of investment as less attractive than a Real Estate one as it requires a certain expertise that is most likely lacking in the applicant. So pricing it twice as high as the Real Estate

investment will again see demand shift towards the Real Estate option.

If the program launches in its present form, we estimate that 90%, if not more, of all applications would be in Real Estate. If the goal was to have all options receive their fair share of the investment pie, then the investment options would not be in fair competition.



# Citizenship by Investment

When Turkey announced its Citizenship-by-Investment schemes, there was disbelief upon hearing that the investment requirements were in the millions of US Dollars. How the Turkish government came to the conclusion that someone needs to create 100 jobs to warrant expedited naturalisation is unknown; yet, as explained in the previous chapter, the Real Estate investment will be the most likely recipient of the entire investment through the program. So is the Turkish Citizenship worth a 1 million USD investment in Real Estate to be held for 3 years?

A few things are up for trade in a CBI scheme:

1. The passport and its value as a travel document;
2. The social benefits & quality of life;
3. The low-tax environment.

In the case of CBIs, schemes are really competing on the quality of the

passport. The Social benefits and the low-tax environment combined with the quality passport are very attractive, but on their own face competition from other residence schemes. Social benefits and a high quality of life can be usually obtained with Permanent Residence Schemes, whereas a low-tax environment can usually be accessed via temporary residence. In conclusion, to offer a competitive Citizenship-by-Investment scheme, you need to have a quality passport as your main offering. The other things are bonuses that can increase the value of your product. If you have none of those to offer, you will fall into the category of 2nd citizenship for the stateless; passports for those who are looking for any second citizenship (e.g., Comoros). These citizenships are lower in value, with Comoros pricing its citizenship at a \$45,000 cash donation for a single applicant. Any CBI scheme without a quality passport is basically competing with Comoros. It's hard for us to find any justification for the Cambodia CBI that requires a \$274,000 cash donation when its passport is basically of similar quality as

the Comoros one. The Cambodian passport "STC star rating" is zero, but they still decided to price their program similar to that of Caribbean CBIs that generally have a 4- to 5-star rated passport. Any rational consumer will not go for the Cambodia CBI – but that said, not all consumers are rational, and a strong sales team can sell silver for the price of gold. Which leads us to Turkey: is \$1,000,000 in property worth Turkish citizenship? It doesn't have such a market value in the current competitive environment. But it's worth pointing out that maybe this should be viewed as a facilitating scheme, and not an attractive scheme. Maybe it's to help those who have made those current investments to qualify for citizenship and not to attract further investors. Who exactly would be attracted by the Turkish CBI? Regional HNWI looking to flee conflict? It's quite easy to receive temporary residence in Turkey by simply purchasing a property. You probably won't need to pay higher than \$45,000. The only people who come to mind are regional HNWI who genuinely love spending time in Turkey and wouldn't mind buying a \$1,000,000 property. These

people might see it as an interesting proposition, but the demand is both niche and likely small. Turkey's travel document is star rated at 0.5, with only visa-free to Brazil is offering the fraction of the point.

Turkey is a beautiful country experiencing turbulent times, but its passport is not worth those of the other passport schemes it might be trying to compete with. Its pricing is that of a program that is not looking to be competitive on the international stage and is satisfied with applicants numbering in the dozens. To be competitive, the scheme would need to be in the range of \$150,000 outside of Istanbul and \$250,000 in the capital. The \$1,000,000 price tag could make sense if it allows for financing with only 15-25% cash down.

## CARIBBEAN'S CBI REVIEW

In this year's edition, we have decided to take a closer look at the few Caribbean CBI schemes. There is a consensus that with such a strong market share, the Caribbean should strengthen its position and reduce unhealthy competition. If another island decides to join the CBI club, they should



ease them in instead of running the risk of aggressive competition from within. Today the Caribbean islands provide nearly half of the CBI schemes on offer. They will face increased competition in the next few years with the arrival of Moldova; Turkey poses less of a challenge. The spectre of a race to the bottom – or, more credibly, a stagnation of the admission price – is worrisome for each of these economies that depend on those revenues. So how can they strengthen their position and reduce “race to the bottom” competition? The first thing is to truly understand what each is offering.

As we’ve stated before, the main offering is the quality of the passport as a travel document.

Stars were attributed in relation to same-day travel to First World and BRIC countries.

Europe: 3 stars, United States: 2 stars, United Kingdom: 1 star, Canada: 0.5 star, Australia: 0.5 star

Brazil: 0.5 star, Russia: 0.5 star, India: 0.5 star, China: 1 star

Each of the First World and BRIC destinations will show the duration of the allowed stay under the same-day travel policy. In some cases, 90 days has been changed to 3 months and 180 days to 6 months to make it easier for the eye to compare.

COUNTRY	STAR RATING	US	EUROPE	UNITED KINGDOM	AUSTRALIA	CANADA	BRAZIL	RUSSIA	INDIA	CHINA
Grenada	5.5		6 months	6 months			3 months			3 months
Antigua and Barbuda	4.5		6 months	6 months			3 months			
Dominica	4.5		6 months	6 months			6 months			
Saint Kitts and Nevis	4.5		6 months	6 months			3 months			
St Lucia	4		6 months	6 months						
Vanuatu	4.5		6 months	6 months				6 months		
Cyprus	7		Unlimited	Unlimited	3 months	6 months	6 months			
Malta	7.5	3 months	Unlimited	Unlimited	3 months	6 months	6 months			
Cambodia	0									
Comoros	0									
Cape Verde	0									
Turkey	0.5						3 months			
Moldova	3.5		6 months					6 months		

All primarily offer visa-free travel to Europe and the UK of 6 months' duration per year. To be more precise, Europe grants 3 months stay in slices of 6 months' duration. But when one has to make the decision, a Chinese applicant (whose country de jure doesn't allow for dual citizenship) might not think it important to have visa-free travel to China unless there is a risk that he will have to forfeit his Chinese citizenship. Depending on the level of economic hardship he will suffer, it's unlikely that a Chinese investor would forfeit his Chinese nationality.

Chinese applicants use to find the Antigua & Barbuda passport more attractive, as it was the only one out of bunch that allowed visa-free travel to Canada. This is no longer the case – just like St Kitts & Nevis in 2015, Canada recently decided to revoked the visa-free privilege.

As mentioned before in this report, other things can weigh-in on the value of the

citizenship if one is interested in spending some time in the country in which he is obtaining nationality. Given that all offer a relatively similar climate and beautiful beaches, what's is going to factor in the most for HNWI is the tax rates on offer. This will most likely make the difference if one chooses the donation, the Real Estate or the Business Investment option. A tax-friendly jurisdiction will receive a greater share of Business Investment and Real Estate Investment applications if pricing is fair for each of them.

Furthermore, wealthy Chinese nationals are not known to be heat lovers, unlike westerners. You are less likely to have a large proportion of Chinese investors showing interest in residing in the country compared to those coming from cold countries. Another important facet of the CBIs is that they allow applicants to apply to residence programs throughout the world. For example, because of the

US EB-5 backlog for Chinese applicants, the processing time has been stretched to 10 years, if not longer. Applying to the program from another citizenship can reduce the application processing time by a few years. Although there are cheaper alternatives – like the Comoros citizenship – Grenada is the only citizenship out of the 5 that allows applicants to qualify to apply for the US E-2 investor visa. The E-2 visa can be processed in 15 calendar days via the premium service.

By going through most factors, certain programs offer unique offerings that differentiate them from the others:

- Grenada: visa-free travel to China, access to the US E-1 & E-2 Visa.
- Antigua & Barbuda: visa-free travel to Canada (revoked), no tax on income, Universal Health Care
- St Kitts & Nevis: no tax on income
- St Lucia: low tax on foreign income, Universal Health Care
- Dominica: Universal Health Care

We have established that their product, although very similar, have some differences. But what about their pricing?

COUNTRY	UNIVERSAL HEALTH CARE	INCOME TAX RATE	PROPERTY TAX	PROPERTY TRANSFER TAX	HNWI RESIDENCE RANKING
St Lucia	Yes	30% on local income and 0.75% foreign income	5% of rental value	10,00%	85th
Antigua and Barbuda	Yes	0,00%	0.3%	10,00%	88th
Dominica	Yes	35,00%	1.25%	7.5%	94th
Grenada	No	30% on local income or remitted foreign income	0.75%	5,00%	84th
Saint Kitts and Nevis	No	0,00%	0.2%	10,00%	95th



COUNTRY	PROGRAM	INVESTMENT TYPE DETAIL	INVEST. LENGTH	INVESTMENT AMOUNT	APPLICATION COST	TOTAL CASH AMOUNT	TOTAL INVESTMENT AMOUNT	MAX AGE OF CHILD	PARENT	PROG. TOT. APPLICATION PROCESSING TIME	INTERVIEW	INELIGIBLE COUNTRIES				
St Lucia	Business Investment	Where a person proposes to make an investment in an approved business of at least 3,500,000USD or 6M\$ if joint investment (1\$M min per applicant). Approved enterprise projects fall into seven (7) broad categories: Specialty Restaurants, Cruise ports and marinas, Agro-processing plants, Pharmaceutical products, Ports, bridges, roads and highways, Research institutions and facilities, Offshore universities	5 years	INVESTMENT Amount (single)	\$3,500,000	Application Cost (single)	\$59,500	Total Cash (single)	See application cost	Total Invest (single)	See investment amount	U26	A65	3 months	Maybe, can be done at embassy	
				INVESTMENT Amount (couple)	\$3,500,000	Application Cost (couple)	\$100,500	Total Cash (couple)	See application cost	Total Invest (couple)	See investment amount					
				INVESTMENT Amount (family of 3)	\$3,500,000	Application Cost (family of 3)	\$141,500	Total Cash (family of 3)	See application cost	Total Invest (family 3)	See investment amount					
				INVESTMENT Amount (family of 4)	\$3,500,000	Application Cost (Family of 4)	\$167,500	Total Cash (family of 4)	See application cost	Total Invest (family 4)	See investment amount					
Antigua and Barbuda	Business Investment	Where a person proposes to make an investment in an approved business of at least US\$ 1,500,000 on their own behalf. OR At least two persons propose to make a joint investment in such an approved business totalling at least US\$ 5,000,000, and each of those persons individually propose to contribute at least US\$400,000 to the joint investment an application or application for Citizenship by Investment may be submitted on his, her or their behalf through an agent.	5 years	INVESTMENT Amount (single)	\$1,500,000	Application Cost (single)	\$57,500	Total Cash (single)	See application cost	Total Invest (single)	See investment amount	U26	Allowed	4 months	Maybe, can be done at embassy	Afghanistan, Iran, Iraq, North Korea, Somalia, Yemen, Sudan. Unless also PR of Canada, USA and UK.
				INVESTMENT Amount (couple)	\$1,500,000	Application Cost (couple)	\$115,000	Total Cash (couple)	See application cost	Total Invest (couple)	See investment amount					
				INVESTMENT Amount (family of 3)	\$1,500,000	Application Cost (family of 3)	\$115,000	Total Cash (family of 3)	See application cost	Total Invest (family 3)	See investment amount					
				INVESTMENT Amount (family of 4)	\$1,500,000	Application Cost (Family of 4)	\$115,000	Total Cash (family of 4)	See application cost	Total Invest (family 4)	See investment amount					
Antigua and Barbuda	Donation	National Development Fund		INVESTMENT Amount (single)	\$200,000	Application Cost (single)	\$57,500	Total Cash (single)	\$257,500	Total Invest (single)	None	U26	Allowed	4 months	Maybe, can be done at embassy	Afghanistan, Iran, Iraq, North Korea, Somalia, Yemen, Sudan. Unless also PR of Canada, USA and UK.
				INVESTMENT Amount (couple)	\$200,000	Application Cost (couple)	\$115,000	Total Cash (couple)	\$315,000	Total Invest (couple)	None					
				INVESTMENT Amount (family of 3)	\$200,000	Application Cost (family of 3)	\$115,000	Total Cash (family of 3)	\$315,000	Total Invest (family 3)	None					
				INVESTMENT Amount (family of 4)	\$200,000	Application Cost (Family of 4)	\$115,000	Total Cash (family of 4)	\$315,000	Total Invest (family 4)	None					
Dominica	Donation	Government fund		INVESTMENT Amount (single)	\$100,000	Application Cost (single)	\$60,500	Total Cash (single)	\$160,500	Total Invest (single)	None	U26	Allowed	2-3 months	Maybe	
				INVESTMENT Amount (couple)	\$175,000	Application Cost (couple)	\$96,000	Total Cash (couple)	\$271,000	Total Invest (couple)	None					
				INVESTMENT Amount (family of 3)	\$250,000	Application Cost (family of 3)	\$103,000	Total Cash (family of 3)	\$353,000	Total Invest (family 3)	None					
				INVESTMENT Amount (family of 4)	\$250,000	Application Cost (Family of 4)	\$106,000	Total Cash (family of 4)	\$356,000	Total Invest (family 4)	None					
Grenada	Donation	National Transformation Fund (NTF)		INVESTMENT Amount (single)	\$200,000	Application Cost (single)	\$8,000	Total Cash (single)	\$208,000	Total Invest (single)	None	U26	Allowed	3 months	No	
				INVESTMENT Amount (couple)	\$200,000	Application Cost (couple)	\$16,000	Total Cash (couple)	\$216,000	Total Invest (couple)	None					
				INVESTMENT Amount (family of 3)	\$200,000	Application Cost (family of 3)	\$24,000	Total Cash (family of 3)	\$224,000	Total Invest (family 3)	None					
				INVESTMENT Amount (family of 4)	\$200,000	Application Cost (Family of 4)	\$28,000	Total Cash (family of 4)	\$228,000	Total Invest (family 4)	None					
Saint Kitts and Nevis	Donation	Contribution to the Sugar Industry Diversification Foundation (SIDF). The SIDF is a public charity tasked with diversifying St Kitts and Nevis' economy. Single applicant: a non-refundable contribution of US\$250,000 is required. Main applicant with up to three dependents (for example, a spouse and two children): a non-refundable contribution of US\$300,000 is required. Additional dependents, regardless of Age: US\$25,000		INVESTMENT Amount (single)	\$250,000	Application Cost (single)	\$75,000	Total Cash (single)		Total Invest (single)	None	U30	A55	2 months	Maybe	Iraq, Yemen and Nigeria are not eligible for the accelerated process (60 days).
				INVESTMENT Amount (couple)	\$300,000	Application Cost (couple)	\$79,000	Total Cash (couple)		Total Invest (couple)	None					
				INVESTMENT Amount (family of 3)	\$300,000	Application Cost (family of 3)	\$83,000	Total Cash (family of 3)		Total Invest (family 3)	None					
				INVESTMENT Amount (family of 4)	\$300,000	Application Cost (Family of 4)	\$83,000	Total Cash (family of 4)		Total Invest (family 4)	None					
St Lucia	Donation	Saint Lucia National Economic Fund: qualifying investments of cash for funding government sponsored projects.		INVESTMENT Amount (single)	\$100,000	Application Cost (single)	\$9,500	Total Cash (single)	\$109,500	Total Invest (single)	None	U26	A65	3 months	Maybe, can be done at embassy	
				INVESTMENT Amount (couple)	\$165,000	Application Cost (couple)	\$15,500	Total Cash (couple)	\$180,500	Total Invest (couple)	None					
				INVESTMENT Amount (family of 3)	\$180,000	Application Cost (family of 3)	\$21,500	Total Cash (family of 3)	\$201,500	Total Invest (family 3)	None					
				INVESTMENT Amount (family of 4)	\$180,000	Application Cost (Family of 4)	\$22,500	Total Cash (family of 4)	\$202,500	Total Invest (family 4)	None					
St Lucia	Government Bonds	The purchase of non-interest-bearing Government bonds. These bonds must be registered and remain in the name of the applicant for a five (5) year holding period from the date of first issue and not attract a rate of interest.	5 years	INVESTMENT Amount (single)	\$500,000	Application Cost (single)	\$59,500	Total Cash (single)	See application cost	Total Invest (single)	See investment amount	U26	A65	3 months	Maybe, can be done at embassy	
				INVESTMENT Amount (couple)	\$535,000	Application Cost (couple)	\$65,500	Total Cash (couple)	See application cost	Total Invest (couple)	See investment amount					
				INVESTMENT Amount (family of 3)	\$550,000	Application Cost (family of 3)	\$71,500	Total Cash (family of 3)	See application cost	Total Invest (family 3)	See investment amount					
				INVESTMENT Amount (family of 4)	\$550,000	Application Cost (Family of 4)	\$72,500	Total Cash (family of 4)	See application cost	Total Invest (family 4)	See investment amount					
Antigua and Barbuda	Real Estate	Designated area and project (can be more than minimum amount)	5 years	INVESTMENT Amount (single)	\$400,000	Application Cost (single)	\$57,500	Total Cash (single)	See application cost	Total Invest (single)	See investment amount	U26	Allowed	4 months	Maybe, can be done at embassy	Afghanistan, Iran, Iraq, North Korea, Somalia, Yemen, Sudan. Unless also PR of Canada, USA and UK.
				INVESTMENT Amount (couple)	\$400,000	Application Cost (couple)	\$115,000	Total Cash (couple)	See application cost	Total Invest (couple)	See investment amount					
				INVESTMENT Amount (family of 3)	\$400,000	Application Cost (family of 3)	\$115,000	Total Cash (family of 3)	See application cost	Total Invest (family 3)	See investment amount					
				INVESTMENT Amount (family of 4)	\$400,000	Application Cost (Family of 4)	\$115,000	Total Cash (family of 4)	See application cost	Total Invest (family 4)	See investment amount					
Dominica	Real Estate	Authorized Real Estate project	3 years	INVESTMENT Amount (single)	\$200,000	Application Cost (single)	\$60,500	Total Cash (single)	See application cost	Total Invest (single)	See investment amount	U26	Allowed	2-3 months	Maybe	
				INVESTMENT Amount (couple)	\$200,000	Application Cost (couple)	\$96,000	Total Cash (couple)	See application cost	Total Invest (couple)	See investment amount					
				INVESTMENT Amount (family of 3)	\$200,000	Application Cost (family of 3)	\$103,000	Total Cash (family of 3)	See application cost	Total Invest (family 3)	See investment amount					
				INVESTMENT Amount (family of 4)	\$200,000	Application Cost (Family of 4)	\$106,000	Total Cash (family of 4)	See application cost	Total Invest (family 4)	See investment amount					

COUNTRY	PROGRAM	INVESTMENT TYPE DETAIL	INVEST. LENGTH	INVESTMENT AMOUNT	APPLICATION COST	TOTAL CASH AMOUNT	TOTAL INVESTMENT AMOUNT	MAX AGE OF CHILD	PARENT	PROG. TOT. APPLICATION PROCESSING TIME	INTERVIEW	INELIGIBLE COUNTRIES				
Grenada	Real Estate	Approved project consists of real estate developments on the island of Grenada. These include luxury hotels, resorts, and villas.	3 years	INVESTMENT Amount (single)	\$350,000	Application Cost (single)	\$58,000	Total Cash (single)	See application cost	Total Invest (single)	See investment amount	U26	Allowed	3 months	No	
				INVESTMENT Amount (couple)	\$350,000	Application Cost (couple)	\$66,000	Total Cash (couple)	See application cost	Total Invest (couple)	See investment amount					
				INVESTMENT Amount (family of 3)	\$350,000	Application Cost (family of 3)	\$74,000	Total Cash (family of 3)	See application cost	Total Invest (family 3)	See investment amount					
				INVESTMENT Amount (family of 4)	\$350,000	Application Cost (Family of 4)	\$78,000	Total Cash (family of 4)	See application cost	Total Invest (family 4)	See investment amount					
Saint Kitts and Nevis	Real Estate	Applicants may qualify for citizenship through an investment in a pre-approved real estate project, which may include hotel shares, villas, and condominium units.	5 years	INVESTMENT Amount (single)	\$400,000	Application Cost (single)	\$57,500	Total Cash (single)	See application cost	Total Invest (single)	See investment amount	U30	A55	3 months	Maybe	Iraq, Yemen and Nigeria are not eligible for the accelerated process (60 days).
				INVESTMENT Amount (couple)	\$400,000	Application Cost (couple)	\$86,500	Total Cash (couple)	See application cost	Total Invest (couple)	See investment amount					
				INVESTMENT Amount (family of 3)	\$400,000	Application Cost (family of 3)	\$140,500	Total Cash (family of 3)	See application cost	Total Invest (family 3)	See investment amount					
				INVESTMENT Amount (family of 4)	\$400,000	Application Cost (Family of 4)	\$169,500	Total Cash (family of 4)	See application cost	Total Invest (family 4)	See investment amount					
St Lucia	Real Estate	Approved real estate projects fall into two broad categories: High-end branded hotels and resorts AND High-end boutique properties	5 years	INVESTMENT Amount (single)	\$300,000	Application Cost (single)	\$59,500	Total Cash (single)	See application cost	Total Invest (single)	See investment amount	U26	A65	3 months	Maybe, can be done at embassy	
				INVESTMENT Amount (couple)	\$300,000	Application Cost (couple)	\$100,500	Total Cash (couple)	See application cost	Total Invest (couple)	See investment amount					
				INVESTMENT Amount (family of 3)	\$300,000	Application Cost (family of 3)	\$141,500	Total Cash (family of 3)	See application cost	Total Invest (family 3)	See investment amount					
				INVESTMENT Amount (family of 4)	\$300,000	Application Cost (Family of 4)	\$167,500	Total Cash (family of 4)	See application cost	Total Invest (family 4)	See investment amount					
Vanuatu	Capital Investment Immigration Plan	Donation to specific government fund		INVESTMENT Amount (single)	\$260,000	Application Cost (single)	\$250	Total Cash (single)	\$260,250	Total Invest (single)	None	U22	None	3 months	Oath in country	
				INVESTMENT Amount (couple)	\$260,000	Application Cost (couple)	\$250	Total Cash (couple)	\$260,250	Total Invest (couple)	None					
				INVESTMENT Amount (family of 3)	\$304,250	Application Cost (family of 3)	\$250	Total Cash (family of 3)	\$304,500	Total Invest (family 3)	None					
				INVESTMENT Amount (family of 4)	\$304,250	Application Cost (Family of 4)	\$250	Total Cash (family of 4)	\$304,500	Total Invest (family 4)	None					
Cyprus	Real Estate	Investment in real estate, land development and infrastructure projects. Investment in land under development is included in this criterion, provided that an investment plan for the development of the purchased land will be included in the application.	3 years, property is for life 3 years, property is for life	INVESTMENT Amount (single)	€ 2,500,000.00	Application Cost (single)	€ 7,000.00	Total Cash (single)	See application cost	Total Invest (single)	See investment amount	U28	Allowed (2X investment required)	9 months	Oath in country	
				INVESTMENT Amount (couple)	€ 2,500,000.00	Application Cost (couple)	€ 14,000.00	Total Cash (couple)	See application cost	Total Invest (couple)	See investment amount					
				INVESTMENT Amount (family of 3)	€ 2,500,000.00	Application Cost (family of 3)	€ 21,000.00	Total Cash (family of 3)	See application cost	Total Invest (family 3)	See investment amount					
				INVESTMENT Amount (family of 4)	€ 2,500,000.00	Application Cost (Family of 4)	€ 21,080.00	Total Cash (family of 4)	See application cost	Total Invest (family 4)	See investment amount					
Cyprus	Financial assets	2,000,000EURO Investment + 500,000EURO (property). Alternative Investment Funds (AIFs), whose investments should be made exclusively in the Republic of Cyprus, should be established in the Republic of Cyprus and licensed and supervised by the Cyprus Securities and Exchange Commission (CySec). Investments should be kept for at least 3 years. It is noted that the purchase by an AIF of units of other AIFs is not considered eligible. The purchase of financial assets of Cypriot companies or organizations (bonds, bills and securities) should be issued with the approval of the CySec, by companies that have proven physical presence and substantial economic activity in the Republic of Cyprus.	3 years, property is for life	INVESTMENT Amount (single)	€ 2,500,000.00	Application Cost (single)	€ 7,000.00	Total Cash (single)	See application cost	Total Invest (single)	See investment amount	U28	Allowed (2X investment required)	9 months	Oath in country	
				INVESTMENT Amount (couple)	€ 2,500,000.00	Application Cost (couple)	€ 14,000.00	Total Cash (couple)	See application cost	Total Invest (couple)	See investment amount					
				INVESTMENT Amount (family of 3)	€ 2,500,000.00	Application Cost (family of 3)	€ 21,000.00	Total Cash (family of 3)	See application cost	Total Invest (family 3)	See investment amount					
				INVESTMENT Amount (family of 4)	€ 2,500,000.00	Application Cost (Family of 4)	€ 21,080.00	Total Cash (family of 4)	See application cost	Total Invest (family 4)	See investment amount					
Cyprus	Business Investment	2,000,000EURO Investment + 500,000EURO (property). These companies or organizations should have proven physical presence in Cyprus, with significant activity and turnover and employ at least 5 Cypriot or citizens of European Union member-states. The invested funds shall be channelled towards the financing of the investment objectives of these companies exclusively in Cyprus, based on a specific investment plan. The employees of the companies need to have legally and continuously resided in Cyprus during the 5 years preceding the application submission date	3 years, property is for life	INVESTMENT Amount (single)	€ 2,500,000.00	Application Cost (single)	€ 7,000.00	Total Cash (single)	See application cost	Total Invest (single)	See investment amount	U28	Allowed (2X investment required)	9 months		
				INVESTMENT Amount (couple)	€ 2,500,000.00	Application Cost (couple)	€ 14,000.00	Total Cash (couple)	See application cost	Total Invest (couple)	See investment amount					
				INVESTMENT Amount (family of 3)	€ 2,500,000.00	Application Cost (family of 3)	€ 21,000.00	Total Cash (family of 3)	See application cost	Total Invest (family 3)	See investment amount					
				INVESTMENT Amount (family of 4)	€ 2,500,000.00	Application Cost (Family of 4)	€ 21,080.00	Total Cash (family of 4)	See application cost	Total Invest (family 4)	See investment amount					
Cyprus	Combination	2,000,000EURO Investment + 500,000EURO (property). This combination may also include investment in government bonds of up to €500,000, issued by the Public Debt Management Office of the Ministry of Finance. These bonds must be retained for a 3-year period. Investments in government bonds through the secondary market are not considered eligible.	3 years, property is for life	INVESTMENT Amount (single)	€ 2,500,000.00	Application Cost (single)	€ 7,000.00	Total Cash (single)	See application cost	Total Invest (single)	See investment amount	U28	Allowed (2X investment required)	9 months	Oath in country	
				INVESTMENT Amount (couple)	€ 2,500,000.00	Application Cost (couple)	€ 14,000.00	Total Cash (couple)	See application cost	Total Invest (couple)	See investment amount					
				INVESTMENT Amount (family of 3)	€ 2,500,000.00	Application Cost (family of 3)	€ 21,000.00	Total Cash (family of 3)	See application cost	Total Invest (family 3)	See investment amount					
				INVESTMENT Amount (family of 4)	€ 2,500,000.00	Application Cost (Family of 4)	€ 21,080.00	Total Cash (family of 4)	See application cost	Total Invest (family 4)	See investment amount					
Malta	IIP (Combination)	Buy of lease property + Donation to the National Development and Social Fund + Investment in stocks, bonds or special purpose vehicles to be identified by Identity Malta. Property: 350,000eur or 16,000 in rent a year(property). Donation: 650,000euro + 25,000euro for spouse and minor child and 50,000euro for other dependents, Passive Investment 150,000euro	5 years for property & investment	INVESTMENT Amount (single)	€ 1,175,000.00	Application Cost (single)	€ 7,700.00	Total Cash (single)	€ 657,700.00	Total Invest (single)	€ 500,000	U26	A55	13 months	Oath in country	Afghanistan, Iran and North Korea, or other nationals that reside, do business, have significant ties in, or connections to these countries.
				INVESTMENT Amount (couple)	€ 1,150,000.00	Application Cost (couple)	€ 13,900.00	Total Cash (couple)	€ 688,900.00	Total Invest (couple)	€ 500,000					
				INVESTMENT Amount (family of 3)	€ 1,200,000.00	Application Cost (family of 3)	€ 22,600.00	Total Cash (family of 3)	€ 722,600.00	Total Invest (family 3)	€ 500,000					
				INVESTMENT Amount (family of 4)	€ 1,225,000.00	Application Cost (Family of 4)	€ 25,800.00	Total Cash (family of 4)	€ 750,800.00	Total Invest (family 4)	€ 500,000					

St Kitts developed the accelerated process and charges an additional 25000USD to save you 1 month in the process. We have not listed the accelerated process in our table, as it's an outlier compared to other programs. St Lucia offers the possibility of investing 6M\$ in a business if it is a joint investment (instead of 3.5m per applicant) with a minimum of 1\$M min per applicant for groups above 6. Cyprus allows parents but requires an additional property to be purchased or property investment of at least 1M\$.

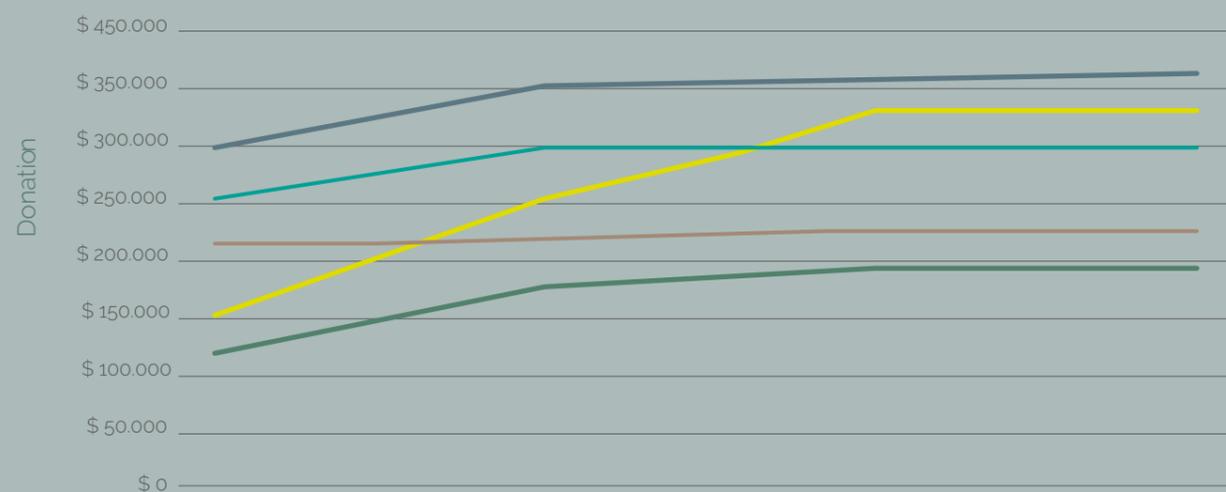
## ON DONATION

Every Caribbean country has a donation option, with a significant price difference if the applicant is alone or with family members. St Lucia reduced its donation amount last year by half, to start the application cost at a total of \$109,500. This number is 50% less than its closest competitor (Dominica, at \$160,500). Although St Lucia's passport has slightly less value than the rest, it doesn't warrant pricing so low in comparison to its competitors, and we can say with confidence that St Lucia is undercutting the competition. Since the closest

competitor to the Caribbean is currently Vanuatu, which has a new and untested scheme starting at \$260,000, we fail to see why any of these schemes should start under \$200,000.

In every price category, St Lucia is the cheapest option, and St Kitts & Nevis is the most expensive. The other 3 schemes interchange positions depending on the number of dependants, with Dominica becoming less attractive as more applicants are included and Grenada more attractive with more dependants.

Donation option



	Single	Couple	Family of 3	Family of 4
Antigua & Barbuda	\$ 275,500	\$ 315,000	\$ 315,000	\$ 315,000
Dominica	\$ 160,500	\$ 271,000	\$ 353,000	\$ 356,000
Grenada	\$ 208,000	\$ 216,000	\$ 224,000	\$ 228,000
St Kitts & Nevis	\$ 325,000	\$ 379,000	\$ 383,000	\$ 383,000
St Lucia	\$ 109,500	\$ 108,500	\$ 201,500	\$ 202,500

## ON BUSINESS INVESTMENT

Only 2 countries offers it in the Caribbean: St Lucia and Antigua & Barbuda. St Lucia prices it roughly twice as expensively as Antigua & Barbuda. We don't see the argument to justify this, since taxation in St Lucia is less attractive in comparison to Antigua & Barbuda's. Therefore, we can conclude that St Lucia's Business Investor option is not competitive. We can extend that and say that none are very attractive when compared to the donation schemes, since the application cost is already a sizeable amount.

	INCOME TAX	CORPORATE TAX	SOCIAL SECURITY TOTAL
St Lucia	30%	33%	10%
Antigua & Barbuda	0%	25%	22%

## GOVERNMENT BOND

St Lucia is the only Caribbean nation to offer this option. We roughly estimate the cash value of passive non-interest bearing and very low risk bonds to be 5% a year, meaning that a \$500,000 investment for 5 years would have a cash equivalent of \$125,000. The option starts to become more interesting as more dependents are included, but because the application cost is so high it never becomes cost-efficient to choose the Government bond option. However, the positive part of this scheme is that the during that 5-year period, the

USD could gain value in comparison to the home currency of the investor. That can itself bear profit.

## REAL ESTATE

All Real Estate schemes work with authorized development projects. The minimum holding period for a property is 5 years for most, and 3 years for Grenada and Dominica. A shorter minimum holding period reduces the risk and operating costs of the investor. Therefore, they can be priced higher. It should be known that the minimum investment required doesn't necessarily match the lowest property for sale, meaning that the investment requirement can start at \$200,000, but an investor wouldn't be able to find any properties under \$300,000, for example. This can be also true when a family of 4 is looking for a 3 or 4-bedroom apartment, but only a studio apartment can be found at the minimum investment requirement. Therefore, it is hard to truly compare the schemes. On paper, it makes sense that Dominica is the cheapest option, as the tax on personal income is higher than it is in the other jurisdictions. Grenada taxes foreign income based on remittances to the island. Therefore, a 3-year hold can reflect the tax liability in comparison to the others. St Lucia's Real Estate option can be viewed as fairly priced, as foreign income is taxed at an extremely low rate.

Of all the investment options, the Real Estate one seems to have the most balanced competition across countries. The St Kitts & Nevis Real Estate investment is more attractive than its Donation option.

The rest of the program variables are not very far apart. All programs allow parents to apply as dependants, and the maximum admissible age of a student child is 25 years old (except for St Kitts & Nevis, which

goes as far as 29 years old). Processing times can vary from 2 to 4 months, but this is unlikely to have a significant effect on demand since they are reasonably low. The last thing that can have a tremendous impact on performance is the partnership with the Residence & Citizenship firms in charge of selling the programs. We are not in possession of the information to make comparisons, so we cannot speculate on how much they affect the competitiveness of each program.

## PROGRAM PERFORMANCE

Only Grenada and Antigua & Barbuda publish the results for their program, while the rest keep them secret. Nevertheless, annual Budget Report can permit us to estimate with a tolerable margin of error the number of annual applications approved. We have compiled the estimated number of approved applications for the last 3 years. Its allows us to see great performance in the Antigua & Barbuda program in the last few years.

Now that Canada has revoked the Antigua & Barbuda visa-free travel privilege, we can see it affecting the demand for the program in the next few years. What it did is more or less level the playing field for countries with a similar passport to offer.

In conclusion, the Caribbean CBIs would gain tremendously if they collaborated together in price-fixing. Since they are such a sizeable part of the supply, they can fix prices to have healthier competition between and among each other, increase gains, better negotiate commissions and fight off competition from abroad. Such associations might be detrimental at first to countries that have a well-performing program (Antigua and Barbuda) and beneficial to lower-performing programs (Grenada). Compromises can be made, but overall the region has much to gain from it.

COUNTRY	PROGRAM	2014 APPROVED	2015 APPROVED	2016 APPROVED	NOTE
Antigua Barbuda	CBI	252	655	1016	Number of passport issued under the program. 77% of investment (in 2016) were in donation, 13.6% in Real Estate and 8.8% in Business Investment.
Dominica	CBI	306	400	516	Estimated number of main applicants from gov budget, fiscal year
Grenada	CBI- NTF	6	14	27	
Grenada	CBI- Real Estate	7	73	37	
St Kitts & Nevis	CBI - Real Estate	400	430	400	Estimates from gov budget.
St Kitts & Nevis	CBI - SFI	250	185	85	Estimates from gov budget.
St Lucia	CBI			419	Taken from budget, the budget reported conflicting numbers. 2016 is the fiscal year 2015/2016. Includes all Citizenship application.



# Website

Navigating official government websites and digging for information about their immigration programs allowed us to evaluate each of them according to numerous criteria. We have experienced official websites that are constantly down, a few whose news feed hadn't been updated for more than 7 years, and far too many that were extremely painful to navigate. France's immigration website was particularly painful to navigate, not because it was outdated, but because the country is so heavy on procedure that the

organization is bordering on chaotic. We have found 5 different official websites that offer information, each with different levels of authority, but none of them give complete and coherent information or are so buried under a pile of laws that it takes a painful amount of effort to go through it.

Switzerland is surprisingly painful to obtain information from. The federal website is lacking clear information about the different procedures. You will need to refer to the canton or communal website.

None have abundant information, and in most cases it's incomplete and not up to standard. Many countries get low grades, but they can be excused to a certain extent as they don't possess the resources of richer countries and are not necessarily an "immigration" destination.

This year's highest grade goes to St Lucia's brand-new CBI website. It's the only website to receive full marks in all 3 categories. Following this, you will see the official immigration website of the

Main Anglo 5 immigration countries: Canada, the US, Australia, UK and New Zealand. The websites of specific programs like Italy's new Start-up visa and Malta's Individual Investor Program are also very well rated. Northern European countries also generally have very well-organized websites, making the search for information quick and effortless.

Many still do not have an English-language website or even email contacts, which in this day in age is a minimum standard.

COUNTRY	PROGRAM	WEBSITE	VISUAL	FACILITY TO NAVIGATE	INFORMATION AVAILABLE	PROCESSING TIME	STATISTICS	EMAIL CONTACTS	ENGLISH WEBSITE	NOTE
Andorra	Residence without Work	<a href="http://www.immigracio.ad/">http://www.immigracio.ad/</a>	4	5	3	n	yes, but not precise	y	n	
Anguilla	PPR	<a href="http://www.gov.ai/immigration.php">http://www.gov.ai/immigration.php</a>	3	3	2	yes, but incomplete	n	y	y	
Antigua and Barbuda	CBI	<a href="http://cip.gov.ag/">http://cip.gov.ag/</a>	5	5	4	n	yes, but incomplete	y	y	
Argentina	Investor	<a href="http://www.migraciones.gov.ar">www.migraciones.gov.ar</a>	3	2	2	n	y	y	n	
Australia	Business Innovation	<a href="http://www.border.gov.au/">http://www.border.gov.au/</a>	4	4	5	y	y	y	y	
Austria	Gainful employment Excepted	<a href="http://www.migration.gv.at/">http://www.migration.gv.at/</a>	3	3	2	n	y	n	y	
Bahamas	PR	<a href="http://www.bahamas.gov.bs/">http://www.bahamas.gov.bs/</a>	3	3	2	y	n	y	y	
Barbados	Special Entry and Reside Permit	<a href="http://www.immigration.gov.bb/">http://www.immigration.gov.bb/</a>	2	3	1	n	n	y	y	
Belgium	Self Employed	<a href="http://www.werk-economie-emploi.irisnet.be">http://www.werk-economie-emploi.irisnet.be</a>	3	2	1	n	n	y	y	
Bermuda	Residential Certificates	<a href="http://www.gov.bm/portal/server.pt">http://www.gov.bm/portal/server.pt</a>	4	3	2	n	n	y	y	
British Virgin Islands	Self-Employed	<a href="http://www.bvi.gov.vg">http://www.bvi.gov.vg</a>	4	2	2	y	n	y	y	
Bulgaria	Entrepreneur	<a href="http://migration.mvr.bg">http://migration.mvr.bg</a>	1	1	0	n	n	y	y	
Bulgaria	Investor program	<a href="http://www.investbulgaria.eu/">http://www.investbulgaria.eu/</a>	1	1	0	n	n	y	y	

COUNTRY	PROGRAM	WEBSITE	VISUAL	FACILITY TO NAVIGATE	INFORMATION AVAILABLE	PROCESSING TIME	STATISTICS	EMAIL CONTACTS	ENGLISH WEBSITE	NOTE
Cambodia	CBI	<a href="http://news.gdi.gov.kh/dept6/">http://news.gdi.gov.kh/dept6/</a>	2	2	1	n	n	y	n	
Canada	BC- Immigrant Entrepreneur	<a href="https://www.welcomebc.ca/">https://www.welcomebc.ca/</a>	4	5	5	y	n	y	y	
Canada	Federal Start-up Visa	<a href="http://www.cic.gc.ca/">http://www.cic.gc.ca/</a>	4	5	5	y	y	y	y	
Canada	Ontario- Immigrant Entrepreneur	<a href="http://www.ontarioimmigration.ca/">http://www.ontarioimmigration.ca/</a>	4	5	4	n	n	y	y	
Canada	Quebec Entrepreneur Program	<a href="http://www.micc.gouv.qc.ca/">http://www.micc.gouv.qc.ca/</a>	2	3	4	y	y	y	y	
Cayman Islands	Independent Means	<a href="http://www.immigration.gov.ky">http://www.immigration.gov.ky</a>	4	4	4	n	n	y	y	
Chile	Investor Capital Area	<a href="http://www.extranjeria.gob.cl/">http://www.extranjeria.gob.cl/</a>	3	3	2	y	y	n	n	
Comoros	CBI	<a href="http://gouvernement.km/">http://gouvernement.km/</a>	4	4	4	y	n	n	y	
Costa Rica	Investor	<a href="http://www.migracion.go.cr/">http://www.migracion.go.cr/</a>	3	3	2	y	y	y	n	
Cyprus	CBI	<a href="http://www.moi.gov.cy">http://www.moi.gov.cy</a>	1	3	4	y	n	y	y	
Czech Republic	Long term Visa	<a href="http://www.mvcr.cz/">http://www.mvcr.cz/</a>	2	3	4	y	n	y	y	
Denmark	Start up (Self-employed)	<a href="http://www.nyidanmark.dk/">http://www.nyidanmark.dk/</a>	3	4	5	y	y	y	y	
Dominica	CBI	<a href="http://cbiu.gov.dm/">http://cbiu.gov.dm/</a>	3	4	4	y	n	y	y	
Fiji	Assured Income	<a href="http://www.immigration.gov.fj/">http://www.immigration.gov.fj/</a>	2	2	1	n	n	y	y	
Finland	Self Employed	<a href="http://www.migri.fi/">http://www.migri.fi/</a>	4	4	4	y	y	y	y	Finland stat system is great.
France	CRCEE	<a href="http://www.immigration-professionnelle.gouv.fr/">http://www.immigration-professionnelle.gouv.fr/</a>	4	2	2	n	n	n	y	
France	Passport Talent	<a href="http://vosdroits.service-public.fr/">http://vosdroits.service-public.fr/</a>	3	3	1	n	n	n	n	The most painful website to navigate. There are 4-5 different website that offer information, each with different level of authority. Looking for information on them is a paradox because information is either scarce or too heavy as they just dump reference links to the law at every turn, easy to access or terribly hard to find.
Germany	Self Employed	<a href="http://www.bamf.de/">http://www.bamf.de/</a>	4	4	1	n	y	y	y	The federal immigration website is greatly lacking in information.
Germany	Self Employed	<a href="http://www.berlin.de/">http://www.berlin.de/</a>	3	3	2	y	n	y	n	The federal immigration website is greatly lacking in information.
Gibraltar	HNWI Residence	<a href="mailto:info@financecentre.gov.gi">info@financecentre.gov.gi</a>	4	3	2	y	n	y	y	
Greece	Golden Visa	<a href="http://www.investingreece.gov.gr/">http://www.investingreece.gov.gr/</a>	4	4	4	y	y	y	y	The Investment Greece site provides pamphlet with all the required information. The government website for immigration is a bit more painful to navigate and is not in English. It does provide statistics.
Grenada	CBI	<a href="http://www.grenadacbi.org/">http://www.grenadacbi.org/</a>	4	4	4	y	n	y	y	
Hong Kong	Entrepreneur	<a href="http://www.immd.gov.hk/">http://www.immd.gov.hk/</a>	3	4	4	y	y	y	y	
Hungary	Settlement Permit	<a href="http://www.bmbah.hu/">http://www.bmbah.hu/</a>	3	4	3	y	n	y	y	
Iceland	Work Permit	<a href="http://ut.lis/">http://ut.lis/</a>	4	4	4	y	y	y	y	Since there isn't a specific program, self-employed fall into the work permit pool.
Indonesia	Investor	<a href="http://www.imigrasi.go.id/">http://www.imigrasi.go.id/</a>	2	3	2	y	n	y	y	Few links to pages didn't work. Stats never loaded properly.
Ireland	Immigrant Entrepreneur Programme	<a href="http://www.inis.gov.ie/">http://www.inis.gov.ie/</a>	3	3	4	y	n	y	y	
Italy	Elective residence	<a href="http://www.esteri.it/">http://www.esteri.it/</a>	3	2	1	y	y	y	y	
Italy	Self-Employed - Start-up	<a href="http://italiastartupvisa.mise.gov.it">http://italiastartupvisa.mise.gov.it</a>	5	5	4	y	y	y	y	
Japan	Business Manager	<a href="http://www.immi-moj.go.jp/">http://www.immi-moj.go.jp/</a>	4	2	3	y	n	y	y	
Jersey	High Value Residency	<a href="http://www.locatejersey.com/">http://www.locatejersey.com/</a>	5	4	3	y	n	y	y	Stats were provided on demand
Latvia	Individual Merchant	<a href="http://www.pmlp.gov.lv/">http://www.pmlp.gov.lv/</a>	3	3	4	y	y	y	y	
Liechtenstein	Residency without gainful employment	<a href="http://www.llv.li">http://www.llv.li</a>	4	4	2	y	n	y	n	
Luxembourg	Private Reasons	<a href="http://www.guichet.public.lu">http://www.guichet.public.lu</a>	4	4	4	y	y	y	y	

COUNTRY	PROGRAM	WEBSITE	VISUAL	FACILITY TO NAVIGATE	INFORMATION AVAILABLE	PROCESSING TIME	STATISTICS	EMAIL CONTACTS	ENGLISH WEBSITE	NOTE
Macau	Major Investment	<a href="http://www.ipim.gov.mo/">http://www.ipim.gov.mo/</a>	3	4	3	n	y	y	y	Processing time for investment project proposal is not listed.
Malaysia	Investor	<a href="http://www.imi.gov.my/">http://www.imi.gov.my/</a>	3	2	1	n	n	n	y	
Malaysia	Malaysia My Second Home	<a href="http://www.mm2h.gov.my/">http://www.mm2h.gov.my/</a>	3	4	4	y	y	y	y	
Malta	Global Residence Programme	<a href="http://ird.gov.mt/">ird.gov.mt/</a>	2	5	4	y	n	y	y	
Malta	Individual Investor Programme	<a href="http://iip.gov.mt/">http://iip.gov.mt/</a>	5	5	4	y	n	y	y	
Mauritius	Investor	<a href="http://www.investmauritius.com/">http://www.investmauritius.com/</a>	4	3	3	y	n	y	y	
Mauritius	Property Development Scheme	<a href="http://op.investmauritius.com">op.investmauritius.com</a>	2	3	3	n	n	y	y	
Monaco	Carte de Sejour	<a href="http://en.service-public-particuliers.gouv.mc/">http://en.service-public-particuliers.gouv.mc/</a>	4	5	4	y	n	y	y	
Morocco	Carte de Sejour	<a href="http://www.service-public.ma">http://www.service-public.ma</a>	2	3	1	n	n	n	y	
Netherlands	Wealthy Foreign National	<a href="http://www.ind.nl">www.ind.nl</a>	4	4	5	y	n	n	y	Email contact is an online form
New Zealand	Global Impact Entrepreneur	<a href="https://www.ehf.org/">https://www.ehf.org/</a>	5	4	5	y	y	n	y	Email contact is an online form
New Zealand	Investor	<a href="http://www.immigration.govt.nz/">http://www.immigration.govt.nz/</a>	5	4	5	y	y	y	y	
Norway	Self Employed	<a href="http://www.udi.no/">http://www.udi.no/</a>	4	5	4	y	y	y	y	Application can be moved in front of the queue for life threatening situations. Stats are abundant but not precise enough.
Panama	Investor	<a href="http://www.migracion.gob.pa/">http://www.migracion.gob.pa/</a>	2	2	2	n	y	n	n	
Peru	Investor	<a href="http://www.migraciones.gob.pe">www.migraciones.gob.pe</a>	2	3	2	y	n	y	y/n	The website facilitate google translate on its page. No general email contact
Portugal	Golden Residency	<a href="http://www.sef.pt/">http://www.sef.pt/</a>	2	3	3	y	y	y	y	
Romania	Residence for Commercial Activities	<a href="http://igi.mai.gov.ro">http://igi.mai.gov.ro</a>	2	2	2	y	n	y	y	Stats are not up to date
Russia	Entrepreneur	<a href="http://www.fms.gov.ru/">http://www.fms.gov.ru/</a>	4	4	2	y	n	n	n	There are no specific category for the stats
Saint Kitts and Nevis	CBI	<a href="http://www.ci.gov.kn/">http://www.ci.gov.kn/</a>	4	4	4	y	n	y	y	
Seychelles	Investor	<a href="http://www.ics.gov.sc/">http://www.ics.gov.sc/</a>	3	4	2	y	n	y	y	No processing time for PR or citizenship
Singapore	GIP	<a href="http://contactsingapore.sg">contactsingapore.sg</a>	4	4	4	y	n	y	y	
Slovakia	Temporary Residence-Business	<a href="http://www.foreign.gov.sk/">http://www.foreign.gov.sk/</a>	3	2	2	y	y	y	y	Stats give total # of permit in circulation under business and not the # of permit issued per year
South Korea	Big Investor	<a href="http://www.visa.go.kr">www.visa.go.kr</a>	5	5	1	n	y	n	y	There are 5-6 different government website offering information on the subject. None of them offering sufficient information. Some of the websites information are not up-to-date and causes confusion.
Spain	Startup	<a href="http://www.investinspain.org">http://www.investinspain.org</a>	2	2	2	y	y	y	y	Stats about the number of permit in circulation
St Lucia	CBI	<a href="https://www.cipsaintlucia.com">https://www.cipsaintlucia.com</a>	5	5	5	y	y	y	y	
Sweden	Self Employed	<a href="http://www.migrationsverket.se">www.migrationsverket.se</a>	4	4	4	y	y	y	y	
Switzerland	Self-Employed (Geneva)	<a href="http://www.ge.ch/">http://www.ge.ch/</a>	2	2	2	n	n	y	n	The federal website barely has any information and refers you to the cantons. Who's information is scarce and painful to acces.
Switzerland	Self-Employed (Lausanne)	<a href="http://www.vd.ch/">http://www.vd.ch/</a>	2	2	1	n	n	n	n	The federal website barely has any information and refers you to the cantons. Who's information is scarce and painful to acces.
Switzerland	Self-Employed (Zurich)	<a href="http://www.ma.zh.ch/">http://www.ma.zh.ch/</a>	4	2	1	n	n	y	n	The federal website barely has any information and refers you to the cantons. Who's information is scarce and painful to acces.
Taiwan	Investor	<a href="https://www.immigration.gov.tw">https://www.immigration.gov.tw</a>	2	3	2	n	n	n	y	Numerous stats were available but none we were looking for
Thailand	Investor	<a href="http://www.immigration.go.th/">http://www.immigration.go.th/</a>	2	3	3	y	n	n	y	Numerous stats were available but none we were looking for
Turks and Caicos Islands	PRC	<a href="https://www.gov.tc/bordercontrol/">https://www.gov.tc/bordercontrol/</a>	4	4	3	y	n	y	y	

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UAE	Business Investor	<a href="http://www.adnrd.ae">http://www.adnrd.ae</a>	2	1	1	n	n	y	limited	
UAE	Business Investor	<a href="http://dnrd.ae/">http://dnrd.ae/</a>	1	1	1	n	n	y	limited	The both scheme are well establish but no information is available on the Real Estate scheme. The business investor scheme is well explained when it comes to setting up a business but hardly anything is available to make the link between settingup and residence. The UAE websites are very painful to navigate, specially Dubai's Foreigners Affairs which was not accessible when we tried and close to impossible to navigate..
UK	Tier 1 - Investor & Entrepreneur	<a href="http://www.gov.uk">www.gov.uk</a>	4	4	5	y	y	n	y	
Uruguay	Retirement	<a href="http://migracion.minterior.gub.uy">migracion.minterior.gub.uy</a>	2	3	0	n	n	y	n	
US	EB-5	<a href="http://www.uscis.gov/">http://www.uscis.gov/</a>	4	5	5	y	y	y	y	
Vanuatu	Capital Investment Immigration Plan	<a href="http://vancitizenship.govvu/">http://vancitizenship.govvu/</a>	3	4	2	y	n	y	y	



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