Henley & Partners

CVF CLIMATE VULNERABLE FORUM

Citizenship by Investment: Sustainable Climate Finance for Governments

Contents

Foreword

Climate breakdown is intensifying, and the need for bold financial solutions has never been more urgent. Small island nations and climate-vulnerable regions face daily threats to their survival, from saltwater intrusion to vanishing coastlines, but existing funding systems fail to meet their urgent adaptation needs.

Dr. Juerg Steffen

Chief Executive Officer of *Henley & Partners*

At *Henley & Partners*, our government advisory work offers proven solutions to this crisis. Our globally leading government advisory practice has raised over USD 15 billion in foreign direct investment across 20+ countries, developing specialized expertise in aligning investment migration with climate strategies. Our recent mandate with the Government of Nauru — designing, implementing, and promoting the Nauru Economic and Climate Resilience Citizenship Program launched at COP29[1] — exemplifies this focus.

With decades of experience in developing and optimally structuring residence and citizenship by investment programs, *Henley & Partners* uniquely understands the fiscal pressures on vulnerable states grappling with debt and shrinking revenues, as well as the priorities of high-net-worth investors seeking environmental responsibility. Investment migration programs provide immediate, non-debt funding for critical projects while directing private capital towards global climate challenges.

Our collaboration with the Climate Vulnerable Forum on this important report underscores our commitment to innovative solutions that empower at-risk nations. By combining our expertise with the Forum's leadership in climate advocacy, we aim to focus on scalable models such as in Nauru that bridge private capital with public needs.

Investment migration is evolving from an economic tool into a planetary stewardship mechanism. Effective programs now fund measures such as seawalls and smart agriculture while giving participants global mobility and the opportunity to support environmental solutions.

As climate considerations increasingly shape investment decisions, *Henley & Partners* continues to expand its advisory services, helping governments unlock sustainable financing while enabling investors to diversify their portfolios and drive measurable ecological impact. Building climate resilience requires reimagining private capital's role in public survival.

At *Henley & Partners*, we turn investments in residence and citizenship into lifelines for vulnerable countries, fostering thriving communities and ecosystems. Through impact funds and strategic partnerships, we support nations in forging futures where survival is not just a hope, but a funded reality.

For too long, climate-vulnerable nations have been told to adapt, cope, and endure — as if resilience were simply an act of will, rather than a matter of investment.

Sara Jane Ahmed

Managing Director and V20 Finance Advisor
Climate Vulnerable Forum and V20 Finance Ministers (CVF-V20) Secretariat

The truth is, the CVF-V20 countries — representing 70 climate-vulnerable developing countries with 1.75 billion people — require USD 490 billion per year by 2030 to invest in climate action, development, and nature. And yet, the reality is, the bulk of climate finance is not reaching those who need it most — high-risk, high-cost, and high-debt countries locked out of resilience and recovery. While disasters hit harder and faster, finance moves slower, buried under barriers that punish the vulnerable with delay and debt.

The cost of inaction is far greater than the price of investment, and yet the world still hesitates. But hesitation has never been a winning strategy.

The Climate Prosperity Plans (CPP) position climate-vulnerable nations as investment hubs for the future. CPPs aim to:

1. Attract growth-guided climate and development investments, ensuring that economic ambition and climate resilience go hand in hand.
2. Unlock access to pre-arranged and trigger-based financing, strengthening disaster preparedness and ecosystem protection.
3. Reduce cost of capital and secure more affordable climate finance, by making projects more bankable and accessible.
4. Empower micro, small, and medium enterprises (MSMEs) — the backbone of economic resilience.
5. Leverage innovative solutions — from carbon markets to debt-for-climate swaps.

There's another angle to this. The world is shifting — capital, innovation, and even people are moving towards places where opportunity and resilience align. Traditionally, investment migration has been about individuals seeking economic stability. But what if we expanded that concept? What if nations themselves became investment destinations — places where global citizens, businesses, and investors could build, contribute, and thrive?

This is the power of CPPs. They redefine climate-vulnerable nations not as recipients of aid, but as pioneers of green industrialization and economic transformation.

Consider this: The Asian century is revving up investments in Africa. By investing in climate-vulnerable countries, the world isn't just funding climate action — it's building resilient economies, unlocking new markets, and fostering a truly global community. Because in the end, the future doesn't just belong to those who prepare for it. It belongs to those bold enough to build it.

Investment Migration: From Sovereign Debt to Sovereign Equity

Small Island Developing States (SIDS) are in a profoundly inequitable position, facing existential climate threats despite minimal historical carbon emissions. Conventional debt-based financing traps them in restrictive repayment cycles, hindering climate adaptation. Sovereign equity through investment migration presents a paradigm-shifting alternative.

Dr. Christian H. Kaelin

Chairman of *Henley & Partners*

By converting citizenship rights into direct capital for the national economy, the sovereign equity model delivers immediate liquidity without intergenerational debt. For SIDS and other climate-threatened states increasingly marginalized by traditional lenders, such mechanisms offer not merely financial relief but strategic empowerment.

Dominica's[2] post-hurricane recovery exemplifies the transformative potential of citizenship by investment. After Hurricanes Maria and Irma, the nation swiftly rebuilt critical infrastructure, including resilient housing and community facilities, using sovereign equity inflows.[3] Unlike conventional loan processes requiring lengthy negotiations, this model can bypass political and bureaucratic inertia during climate emergencies.

Sovereign equity strengthens national economies by selectively expanding citizenship to rigorously vetted individuals committed to making significant long-term societal contributions. It addresses fiscal shortfalls while uniquely reducing domestic and international inequality — rarely attainable through standard financial instruments.

When intentionally aligned with climate objectives, these programs catalyze self-reinforcing sustainable development cycles. Initial capital injections fund adaptive infrastructure projects ranging from storm-resistant architecture to renewable energy grids. Subsequent improvements in national resilience and livability attract further investment, creating durable funding streams for ongoing initiatives.

Malta's[4] economic trajectory illustrates this dynamic. In six years, the Malta Individual Investor Programme, for which *Henley & Partners* was awarded a public services concession with regard to its design, implementation, and international promotion, generated over EUR 1.13 billion[5] in direct contributions. These inflows propelled Malta to achieve EU-leading economic growth and record-low unemployment, achieving outcomes unattainable through traditional financing and economic development models.

Sovereign equity demonstrates three critical advantages over conventional sovereign finance. First, it eliminates protracted approval processes characteristic of multi-lateral funding mechanisms, enabling rapid response to time-sensitive adaptation needs. Second, it establishes mutually beneficial relationships between nations and investors, with participants acquiring tangible stakes in the country's environmental and economic success. Third, it preserves national autonomy in resource allocation, freeing governments from the conditional constraints typically attached to international loans or aid packages.

Nauru's pioneering Economic and Climate Resilience Citizenship Program[6] marks a significant evolution in this field. As the first initiative explicitly linking investment migration to climate action, it directs capital towards coastal preservation, food security enhancement, and biodiversity protection projects. This model reframes participants as active contributors to ecological solutions rather than passive financiers — a narrative shift with profound implications for global citizenship norms.

The integration of sovereign equity with national sustainability agendas also encourages innovative public–private partnerships. Governments are increasingly designing programs that target both immediate crisis response and long-term climate adaptation, ensuring that capital inflows translate into tangible, resilient projects. These initiatives have already funded modern water treatment facilities, upgraded renewable energy systems, and advanced emergency response networks. Moreover, such investments incentivize further participation from a global pool of investors eager to contribute to sustainable progress, bolstering national credit and stability.

Such innovation arrives amid escalating climate financing shortfalls. While developing nations require hundreds of billions annually for adaptation measures, existing commitments through traditional channels cover only a fraction of this need. Sovereign equity mechanisms offer immediate bridging potential, particularly for SIDS facing exclusion from bond markets or crippling debt-to-GDP ratios.

Caribbean implementations[7] demonstrate scalable success. Antigua and Barbuda[8] has deployed citizenship program revenues to install solar arrays across government infrastructure, reducing fossil fuel dependence while insulating energy budgets from commodity price volatility. Grenada[9] offers investors an option to contribute to its National Transformation Fund in return for citizenship, with inflows used to finance disaster-resilient infrastructure and geothermal energy exploration.

The shift from sovereign debt to sovereign equity transcends financial mechanics — it repositions climate-vulnerable nations as architects of their destinies rather than victims of circumstance. For SIDS, investment migration programs provide not just liquidity but agency in determining developmental pathways amid escalating environmental uncertainty.

As climate impacts accelerate, the limitations of traditional financing grow increasingly apparent. Sovereign equity's demonstrated success across multiple jurisdictions suggests not merely viability but necessity. The critical challenge lies in accelerating model adoption among atoll nations and other high-risk territories facing existential timelines.

Dominica's disaster recovery and Malta's economic transformation offer actionable templates. What remains is the political will to prioritize these mechanisms before conventional financing failures become civilizational failures. In this context, investment migration evolves from an economic policy tool to a national survival strategy — enabling nations to actively shape their climate futures rather than passively await their erosion.

Why Traditional Climate Finance Models Are Failing Small States

For Small Island Developing States (SIDS) investment migration is a strategic lever to unlock climate finance and boost economic resilience.

Research and Data

SIDS suffer disproportionate climate-related losses, which have totalled USD 153 billion over the past five decades.[10] Traditional climate finance mechanisms fail to meet their needs, with complex processes and limited accessibility leaving them underfunded.

SIDS and other climate-vulnerable nations require urgent financial solutions beyond debt-heavy models, including climate-resilient bonds, debt-for-nature swaps, and structured private investment pathways such as investment migration programs.

120%

Increase in the percentage of SIDS populations affected by disasters from 2011–2022[11]

70%

SIDS above the debt-to-GDP sustainability threshold[12]

USD 5.1 billion

SIDS annual climate adaptation finance needs[13]

90%

Increase in SIDS climate disaster damages from 2011–2022[14]

70%

SIDS share of countries that suffer the highest relative losses annually owing to disasters caused by natural hazards[15]

USD 34 billion

Climate adaptation finance gap for SIDS[16]

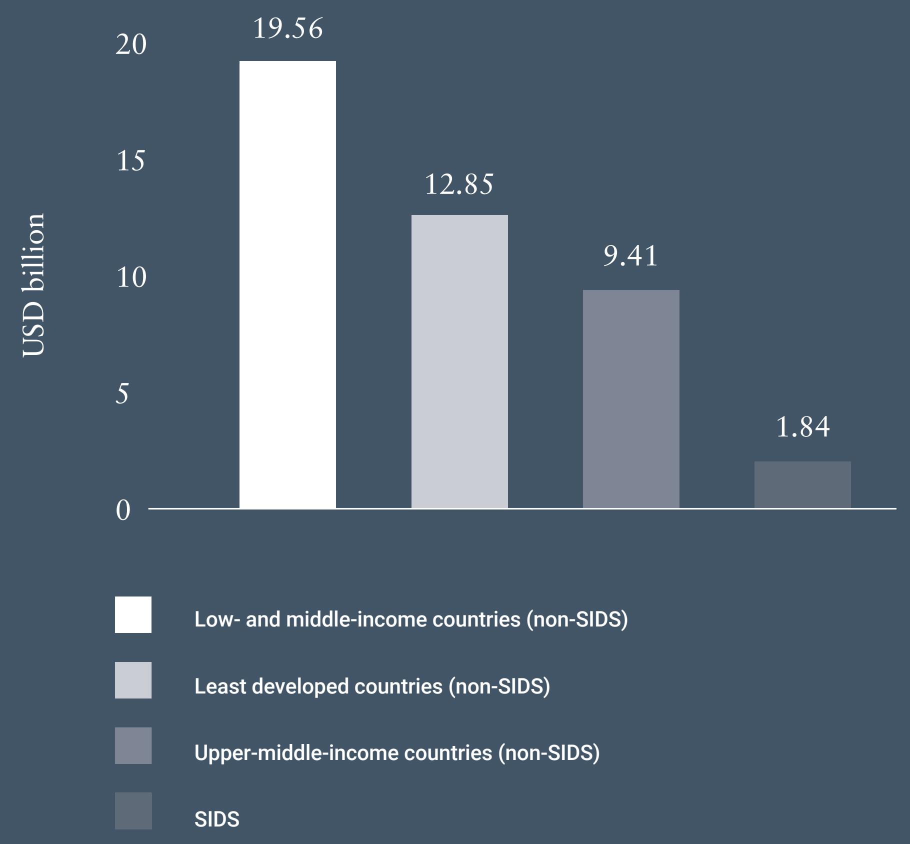
Investment migration programs present an untapped solution whereby governments can channel private capital into structured Investment Migration Resilience Funds (IMRFs) to secure liquidity for climate adaptation and economic stability.

By integrating investment migration with natural capital endowment trusts, nations can also securitize revenues for sovereign debt restructuring, reducing reliance on external borrowing while funding climate-proof infrastructure and economic diversification.

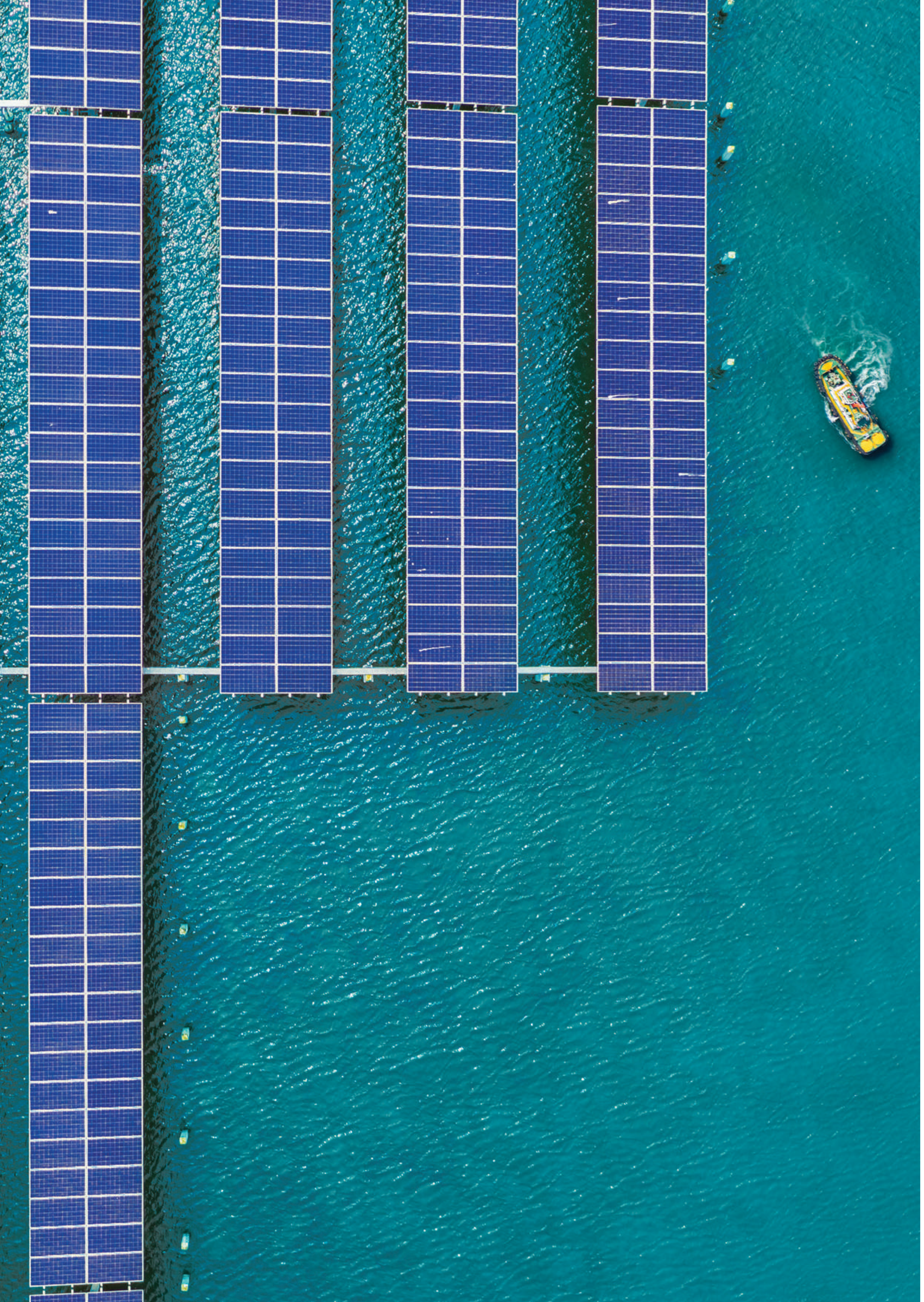
Without the climate finance landscape being restructured, SIDS will remain in a state of perpetual financial distress, unable to invest in their long-term resilience.

To unlock the full potential of investment migration as a climate finance catalyst, governments must adopt a forward-looking, structured approach. Investment migration programs should not only serve as revenue streams but also be strategically embedded into national climate resilience strategies, ensuring funds are ring-fenced for high-impact projects.

International Resilience Finance by Country Groups (Averages)



Source: Resilience Finance to Small Island Developing States (SIDS) Dashboard, Overseas Development Institute (2023)



The financial complexities SIDS must navigate to access climate funding remain a barrier to resilience. Despite repeated pledges, the climate finance system prioritizes difficult applications, stringent conditions, and slow disbursement cycles, delaying critical adaptation efforts. Even where funds exist, accessibility remains limited owing to eligibility constraints tied to GDP classifications rather than vulnerability indicators.

The shift from grants to loan-based climate financing has placed a further burden on SIDS, forcing their governments to divert public spending away from infrastructure and essential services to service debt obligations. 70% of SIDS exceed sustainable debt levels, making it practically impossible for them to fund long-term resilience projects.

Innovative financing models such as blended finance, blue economy funds, and structured investment migration programs can be deployed to bridge the funding gap. The latter can offer a direct channel for private capital into ring-fenced IMRFs to ensure financing is allocated efficiently to disaster recovery, fiscal stability, and economic diversification. Additionally, integrating sovereign debt restructuring through debt-for-nature swaps allows nations to convert liabilities into climate resilience assets, helping them to achieve long-term sustainability.

The agenda for the fourth International Conference on Small Island Developing States (SIDS4) held in Antigua and Barbuda in 2024 outlined a pathway for urgent climate finance reform.

Investment migration-backed resilience funds can offer a critical pathway for SIDS. Without systemic change, SIDS will continue to bear the brunt of a crisis they did not create.

Establishing transparent governance frameworks and impact measurement systems will enhance investor confidence, drive sustainable economic growth, and position SIDS as leaders in climate-driven investment innovation. The opportunity is clear: investment migration is no longer just about attracting wealth — it is about building resilience, securing financial independence, and shaping a future where vulnerable nations can thrive despite uncertainty.

The World's First Climate Citizenship Program: A Blueprint for SIDS

Small Island Developing States (SIDS) are on the frontline of climate change, yet conventional funding models fail to meet their urgent needs. Nauru's pioneering citizenship program offers a bold new approach, harnessing private capital for resilience.

H.E. Hon. David W.R. Adeang, M.P.
President of the Republic of Nauru

SIDS face existential threats from the climate crisis, yet existing funding mechanisms continue to fall short of addressing critical adaptation demands. As President of Nauru, I have seen firsthand how rising sea levels, extreme weather, and disrupted climate patterns endanger not just physical infrastructure but cultural survival. Our people, whose carbon footprints are but a fraction of industrialized nations', now face the loss of heritage passed down through millennia. These challenges have driven us to create a groundbreaking model that could redefine resilience for climate-vulnerable communities globally.

Nauru's Economic and Climate Resilience Citizenship Program marks a fundamental change in financing sustainability. Rather than relying on debt-based systems that burden future generations, this program leverages private capital to fund immediate, tangible climate adaptation efforts.

The initiative distinguishes itself through its unwavering commitment to resilience. Contributions are allocated to key priority areas: reinforcing coastlines against erosion, transitioning to renewable energy systems, scaling sustainable food production, modernizing water management, and preserving critical ecosystems.

Nauru has consistently demonstrated sound economic stewardship. Our Intergenerational Trust Fund now approaches USD 300 million, we have gained membership in key global financial institutions, and we meet rigorous international compliance standards. Stringent vetting protocols and governance frameworks guarantee that participants align with Nauru's long-term vision for sustainable progress.

Collaborating with *Henley & Partners*, we have structured a streamlined pathway offering expedited processing, visa-free entry to 89 jurisdictions (including major economic centers), and family inclusion options. Most crucially, the program provides a unique opportunity to invest directly in planetary stewardship.

The impacts ripple far beyond our islands. The Pacific region hosts Earth's highest concentration of endangered species and vital carbon sinks like coral reefs and mangroves. The Micronesian Megapode's last nesting grounds face obliteration by rising tides, while acidifying oceans bleach the marine nurseries sustaining global fish stocks. By safeguarding these ecosystems, we protect natural defenses against global warming. Adaptation breakthroughs developed here — from flood-resistant infrastructure to saltwater agriculture — could benefit coastal communities worldwide.

Our initiative builds on successful models from other nations. Grenada has strengthened its resilience through its citizenship by investment program's National Transformation Fund option, while Antigua and Barbuda's citizenship program contributes to the nation's transition to renewable energy. However, Nauru's program is the first to explicitly prioritize climate resilience as its core mission. The innovations we develop in our fight against rising seas can inform adaptation strategies across the globe.

Existing climate financing systems move too slowly for SIDS' survival timeline. A recent UN report[17] stresses that current architectures are "exceedingly complex and ill-equipped to operate at the speed and scale needed" — we offer a bypass. Our model creates direct alignment between investor participation, ecological preservation, and community-scale sustainable development.

With robust support through this citizenship initiative, Nauru can become a testing ground for scalable climate solutions. We extend an invitation to global citizens: join us in building a future where vulnerable nations do not merely endure environmental upheaval but emerge stronger. Collective action today can secure tomorrow's prosperity for both people and planet.

Why Investors Should Prioritize Climate Resilience

Catastrophic climate events once confined to distant headlines now devastate communities worldwide, from Pacific Palisades mansions to working-class Valencia neighborhoods. As more than 15,000 structures lie in ruins across Los Angeles alone, the destructive power of climate breakdown demands a fundamental rethink of the approach to preserving and growing wealth.

Dominic Volek

Group Head of Private Clients and a member of the Executive Committee of *Henley & Partners*

Building climate resilience needs to become the cornerstone of strategic decisions — shaping where capital flows, where businesses operate, and even where families choose to live.

The escalating human and economic costs are impossible to ignore. In 2024, the 10 costliest climate-linked disasters inflicted damages exceeding USD 200 billion,[18] destroying homes and decimating communities. Beyond direct destruction, these events strain supply chains, overwhelm public services, and propel insurance costs to unsustainable levels.

Proactive climate resilience planning is not just about risk reduction — it is about creating strategic advantage. Companies aligned with the green energy transition and equipped to handle climate disruptions increasingly outperform competitors, and have led to explosive growth in ESG (environmental, social, and governance) investing, forecast to hit USD 40 trillion[19] by 2030. Regulatory shifts like the EU's Sustainable Finance Disclosure Regulation further incentivize capital allocation towards businesses with robust sustainability frameworks.

High-net-worth investors are driving this transformation. A Capgemini study reveals 63%[20] of high-net-worth individuals now demand ESG metrics for potential investments, reflecting a broader shift towards impact-driven portfolios.

Generational dynamics amplify this trend. Millennials and Gen Z, poised to inherit USD 105 trillion[21] by 2048, prioritize their vision[22] of sustainability and equity alongside financial returns. Their influence is reshaping markets, accelerating demand for renewable energy ventures, ESG-aligned assets, and climate adaptation initiatives.This evolution has spurred interest in innovative solutions like investment migration, which allows families to obtain residence or citizenship through strategic capital allocation. Such programs enable domicile diversification — residing in one nation, investing in others, and operating businesses across multiple regions. This multi-jurisdictional approach not only creates and safeguards wealth but also hedges against localized climate shocks by spreading assets, operations, and residential bases across geographies with varying vulnerabilities.

Analysis tools such as The Henley Ultimate Portfolio[23] help investors navigate this landscape. By comparing their current residence or citizenship benefits with those offered by investment migration programs, investors can assess how moving to or investing in another country might improve parameters critical to their goals, such as enhancing their climate resilience. This capability highlights how domicile diversification can strengthen long-term planning for families and businesses alike.

For climate-vulnerable nations, investment migration programs offer a lifeline. Small Island Developing States (SIDS) confronting existential threats from rising seas and extreme weather increasingly make use of these mechanisms to fund adaptation. Nauru's Economic and Climate Resilience Citizenship Program,[24] designed and administered by *Henley & Partners*, directs investor capital into storm-resistant housing, renewable energy grids, and climate-proof infrastructure. Similarly, Dominica's citizenship by investment[25] program has financed hurricane-resilient homes and renewable projects, accelerating recovery after catastrophic storms. Caribbean peers like Antigua and Barbuda,[26] Grenada,[27] St. Kitts and Nevis,[28] and St. Lucia[29] have replicated this model, fortifying coastlines and critical systems.

At last year's COP29 summit, nearly 200 nations pledged to triple climate financing for developing countries to USD 300 billion[30] annually by 2035, underscoring the vast funding needs of SIDS and other vulnerable nations. Investment migration programs are one of several innovative approaches for directing private capital towards essential climate resilience initiatives, while reducing countries' reliance on debt — and meeting investor needs.

Investment migration programs offer a vital bridge between investors seeking climate-resilient options and nations requiring capital for adaptation projects. When structured thoughtfully, these programs create mutual value, providing investors with geographic diversification while channeling essential funding to climate-vulnerable nations. As the impact of climate breakdown intensifies globally, this alignment of international investor and national interests will become increasingly crucial for both wealth preservation and planetary preservation.

How Climate Migration is Reshaping Sovereignty and Global Citizenship

In the 21st century, humanity is confronting a paradox of progress: as we grow more interconnected, we are also becoming more displaced. Climate change, the defining crisis of our era, is not merely an environmental challenge — it is a geopolitical force reshaping the very foundations of sovereignty, citizenship, and global order.

Dr. Parag Khanna
Founder and CEO of AlphaGeo

Rising seas, desertification, and extreme weather events are driving millions from their homes, creating a new class of migrants: climate refugees. This phenomenon is forcing nations to rethink their borders, their responsibilities, and their identities in an increasingly fluid world.

The traditional notion of sovereignty — absolute control over territory and population — is being eroded by the sheer scale of climate-induced migration. The world is entering an era of 'neo-medievalism', where borders are porous, power is diffuse, and authority is shared among states, corporations, and international organizations. Climate migration exemplifies this shift. When entire regions become uninhabitable, the idea of fixed borders becomes untenable. Nations can no longer afford to cling to rigid notions of territorial integrity when the very land beneath their feet is disappearing.

Consider the case of small island nations like Tuvalu and the Maldives, which face existential threats from rising sea levels. These countries are not merely losing territory; they are losing their sovereignty. As their land vanishes, so too does their ability to govern and sustain their populations. In response, some are exploring radical solutions, such as purchasing land abroad or negotiating 'climate asylum' agreements with larger nations. These efforts reflect a broader trend: the redefinition of sovereignty as a function of mobility rather than immobility. In a world where people must move to survive, the ability to relocate and integrate becomes a form of power.

At the same time, climate migration is challenging the concept of citizenship. For centuries, citizenship has been tied to place — a legal and cultural bond between the individual and the nation-state. But what happens when that place no longer exists? Climate refugees are often stateless, caught in a legal limbo where they are neither fully citizens of their homeland nor recognized as citizens of their host countries. This raises profound questions about rights, identity, and belonging.

Pragmatic approaches to the ancient notion of 'global citizenship' offer a potential solution. The future belongs to those who can transcend national boundaries and embrace a more fluid, cosmopolitan identity — whether empires or start-up cities.

Climate migrants, by necessity, are pioneers of this new paradigm. They are not tied to a single nation but are part of a global network of people on the move. This shift demands a reimagining of citizenship as a portable, universal right — one that is not contingent on geography but on humanity.

The mobility imperative also has profound implications for global governance. As climate migration intensifies, the international community will face mounting pressure to develop new frameworks for managing displacement. The existing system, built on the principles of state sovereignty and non-interference, is ill-equipped to handle the scale and complexity of this crisis. A more adaptive and collaborative approach is needed, one that recognizes the interconnectedness of our world and the shared responsibility to protect those who are most vulnerable.

This could take many forms: regional agreements to facilitate migration, global funds to support resettlement, or even the creation of new international institutions dedicated to climate displacement. The key is to move beyond the zero-sum logic of nationalism and embrace a more inclusive vision of global citizenship. In this new order, mobility is not a threat to sovereignty but a means of preserving it. By enabling people to move freely and safely, we can mitigate the worst effects of climate change and build a more resilient world.

Of course, the mobility imperative is not without its challenges. Migration, even when driven by necessity, often sparks fear and resistance. Host communities may view newcomers as competitors for resources or threats to their cultural identity. Addressing these concerns requires not only pragmatic policies but also a shift in mindset. We must recognize that climate migration is not a problem to be solved but a reality to be managed — and, ultimately, an opportunity to redefine what it means to be a global citizen.

In the end, the mobility imperative is a call to action. It challenges us to rethink our assumptions about borders, citizenship, and governance in a world that is increasingly defined by movement. The future belongs to those who are adaptable, resilient, and open to change. Climate migration is a test of our ability to meet this challenge — not as isolated nations but as a global community. By embracing the mobility imperative, we can transform a crisis into an opportunity and build a world that is not only more sustainable but also more just.

The Investment Imperative: Climate Action and Economic Transformation

Small and economically disadvantaged countries bear the brunt of climate chaos while wealthy nations dither on climate action and delay funding promises. To survive, vulnerable states need to intensify efforts to overhaul the international financial architecture while developing and delivering new funding mechanisms that can secure a resilient future.

H.E. Mohamed Nasheed

Secretary-General of the Climate Vulnerable Forum
and former President of the Maldives

The consequences of climate breakdown are strikingly uneven. Affluent nations pour significant funds into maintaining carbon-guzzling affluence while shielding themselves from droughts, floods, and wildfires. In contrast, vulnerable nations that have contributed the least to the crisis are left to confront increasingly catastrophic climatic consequences almost on their own, using scarce domestic resources economic managers desperately need, to secure the long-term well-being of their people. What international funding support is made available is grossly inadequate. There always seems to be ready money available for wars and profligate lifestyles but less and less for countless communities around the world relentlessly hammered by the escalating climate emergency.

The CVF-V20 represents 70 members from Small Island Developing States (SIDS), least developed countries, low- and middle-income countries, and fragile and conflict-affected states, collectively representing 20% of the world's population while contributing just 6% of global carbon emissions. CVF countries have already lost 20% of their potential GDP growth owing to climate change impacts suffered over the last two decades.

The need for sweeping change is evident. According to the latest V20 estimates, the 70 most climate-vulnerable nations together need approximately USD 490 billion a year in financing by 2030 for climate mitigation, adaptation, and loss and damage. Yet today's financing systems fall woefully short. Overhauling our financial framework is essential. For one, multi-lateral development banks must dramatically scale up climate financing and improve access for vulnerable nations. This means revising outdated risk assessment frameworks that currently penalize the Global South with prohibitively high borrowing costs.

Further, we must establish new, reliable funding streams. Innovative financing mechanisms like solidarity levies on shipping and aviation could generate billions annually for climate action in vulnerable nations. It is also important to strengthen country-led implementation. Through initiatives such as Climate Prosperity Plans, developing countries are creating comprehensive strategies to build resilience while pursuing sustainable development.

The protection of critical ecosystems must also be properly valued and financed. When developing countries preserve their forests, mangroves, and coral reefs, this provides services to the entire planet. Yet current economic frameworks fail to recognize this contribution, creating perverse incentives for destruction rather than conservation.

Some nations are exploring creative solutions to the finance gap. Several SIDS, for instance, have implemented investment migration programs to generate revenue for climate resilience. While such initiatives alone cannot solve the climate crisis, they demonstrate how innovative thinking can help vulnerable nations access much-needed capital.

The fight for climate justice is ultimately a fight for survival. Climate-vulnerable countries cannot wait for charity from industrialized nations — we need systemic change that recognizes both historical responsibilities and future imperatives. This means reforming financial systems, implementing new funding mechanisms, and ensuring vulnerable nations have direct access to climate finance before it's too late.

Building Resilience via Strategic Investment Migration

For climate-vulnerable nations, investment migration is an economic lifeline that can transform uncertainty into long-term resilience.

Jean Paul Fabri
Chief Economist of *Henley & Partners*

The world's most vulnerable nations face a harsh reality: they did not cause the climate emergency, but they suffer the most. Small Island Developing States (SIDS) contribute less than 1% of the world's emissions, yet climate disasters have caused them over USD 153 billion in losses in the last 50 years. Traditional funding mechanisms have proven too slow and cumbersome, trapping nations in debt and creating need for more agile, self-directed financing approaches.

Investment migration programs present such a solution. As a source of capital inflows, these initiatives manage financial risk, assisting countries in dealing with climate crises, stabilizing their economies, creating strong infrastructure, and promoting sustainability. To build true climate resilience, countries need multiple layers of financial protection that can be readily activated in times of crisis. Investment migration offers four important layers of support:

1. **Emergency Liquidity and Recovery**: Liquidity is vital in crises. Many climate-threatened nations lack fast funding for urgent action. With targeted investment migration programs, governments can reserve emergency funds for rapid financing and to avoid costly loans.

2. **Budget Stability**: Fluctuating income sources weaken countries. Investment migration revenues can be placed into national reserves, helping to stabilize budgets, lessen financial shocks, and prevent economic collapse after disasters.

3. **Infrastructure and Adaptation**: Real resilience requires strong infrastructure. Governments can use inflows from investment migration programs to build climate-resilient homes, renewable energy sources, and coastal defenses, protecting countries from long-term risks.

4. **Diversity and Sustainability**: Over-reliance on tourism or any single industry makes countries vulnerable. By using investment migration funds in green and blue sectors, governments can broaden their economic base and create lasting prosperity.

Investment migration programs should be structured into a transparent and impact-driven framework. *Henley & Partners* proposes creating specialized Investment Migration Resilience Funds (IMRFs) as a new financial mechanism. These funds would serve as the financial backbone, ensuring proceeds are channeled into projects that enhance national resilience rather than general budgets.

Effective IMRFs will operate like sovereign wealth funds, aimed at reducing economic fluctuations, funding long-term sustainability initiatives, and providing a financial cushion against climate and economic challenges. However, they differ from traditional models by incorporating climate finance, risk management, and economic development into their governance.

To further improve effectiveness, SIDS could create natural capital endowment trusts to capitalize on vast natural resources such as exclusive maritime areas and mangroves, key catalysts for a stronger green and blue economy. Currently, such resources are underutilized, and countries lack capacity to use them effectively. Trusts can work alongside IMRFs by securing ongoing financial health through various revenue sources such as selling carbon credits, issuing blue bonds, and eco-tourism income.

Revenues from investment migration programs are also essential in restructuring national debt. Many SIDS and other nations vulnerable to the climate emergency face heavy debt, limiting their ability to invest in resilience projects. By using program inflows as collateral, countries can negotiate better debt agreements, issue climate-linked bonds, and arrange debt-for-nature swaps, turning liabilities into growth opportunities.

Seychelles pioneered innovative debt restructuring by securing a debt-for-nature swap that reorganized USD 21.6 million in sovereign debt in exchange for protecting 30% of its marine ecosystem.[31] Adding investment migration revenues to such conservation financing models could amplify their impact while providing countries with additional resources for climate resilience. Likewise, Belize cut its external commercial debt by USD 553 million through a blue bond sale, securing USD 180 million for marine preservation.[32] By integrating investment migration income into these systems, nations can foster self-sustaining financial structures that support climate initiatives while improving fiscal stability.

Investment migration can transform sovereign vulnerability into strength. These programs transcend simple citizenship-for-investment exchanges to become powerful mechanisms for nation-building and enhancing climate resilience. Countries embracing this approach position themselves to thrive.

Unlocking Investment Migration for the Blue Economy

Investment migration can transform natural capital into climate finance, securing resilience without increasing debt.

Research and Data

Small Island Developing States (SIDS) are home to some of the world's most valuable marine and coastal ecosystems, yet remain economically vulnerable and susceptible to climate disasters. Despite global pledges, these nations struggle to access climate finance, leaving vital adaptation and mitigation projects unfunded. Traditional debt-based models further constrain the limited fiscal space, forcing governments into unsustainable borrowing cycles.

Investment migration offers a sustainable alternative, providing a direct channel for private capital into Natural Capital Endowment Trusts that finance carbon offsetting, marine conservation, and blue economy expansion.

By integrating investment migration proceeds with carbon markets, eco-tourism, and debt-for-nature swaps, nations can build financial resilience while safeguarding their ecosystems.

USD 82 billion

Total SIDS public debt[33]

USD 2.3 trillion

Estimated annual value of the global ocean economy in market goods and services[34]

163%

Annual year-on-year increase in value of blue bonds since their launch in 2014[35]

30%

Percentage of the world's oceans controlled by SIDS through Exclusive Economic Zones[36]

893

Number of marine protected and conserved areas in SIDS[37]

75%

Percentage of SIDS coral reefs threatened by the climate crisis[38]

SIDS are in a challenging position. Though rich in natural resources, their economies and finances remain vulnerable. Their exclusive economic zones, covering nearly a third of the world's oceans, include important carbon-absorbing ecosystems such as mangroves and coral reefs. However, limited access to climate finance restricts effective conservation and economic progress.

To address these issues, governments can monetize their natural capital while securing long-term financial stability by diversifying their economic base. Investment migration presents a high-impact opportunity, enabling nations to channel program revenues into Natural Capital Endowment Trusts that generate structured, sustainable funding for marine conservation and economic diversification.

By integrating investment migration programs with carbon credit markets, blue bonds, and sovereign climate finance instruments, SIDS can secure recurring revenue streams without accumulating debt. In addition, they can also be part of broader debt restructuring programs.

Successful models already exist. Belize's blue bond transaction restructured USD 553 million in sovereign debt while protecting 30% of its territorial waters.[39] Belize, and Seychelles before it, showed the world that nature-based financial instruments can deliver tangible fiscal and environmental benefits. Seychelles is also pioneering blue economy investments, leveraging carbon finance and eco-tourism to turn conservation into an economic asset.

Investment migration can catalyze this even further. If structured correctly, and if nested within a broader program, it goes beyond being a funding mechanism — it drives resilience, economic independence, and climate action.

The current climate finance system does not adequately support SIDS, who are forced to choose between borrowing or delaying critical adaptation efforts.

Traditional financing models prioritize GDP metrics over vulnerability indicators, excluding the very nations that require urgent support. Climate pledges remain fragmented, slow, and largely unmet, leaving SIDS reliant on high-cost debt rather than sustainable investment structures. Their already limited economic bases turn debt cycles into spirals of escalating interest payments and there is limited space to build sustainable economies.

Investment migration presents a practical alternative. By structuring investment migration proceeds into endowment trusts, which in turn protect natural assets and resources, governments can establish long-term conservation funds that generate revenue through strategic investments.

Capital will be mobilized to invest in projects that generate carbon offsets, develop eco-tourism investments, and support blue economy initiatives such as aquaculture. The sale of blue carbon credits alone could unlock much-needed sustainable financing, funding coastal protection projects while strengthening local economies.

The success of debt-for-nature swaps further proves that sovereign financial restructuring can integrate climate resilience. With optimal investment migration structures in place, nations can convert liabilities into assets, reducing sovereign debt while directing funds to marine conservation and economic development.

Henley & Partners is committed to assisting governments in designing, implementing, and governing these frameworks to ensure that investment migration revenues become a long-term driver of sustainability rather than a short-term fiscal patch.

Investment migration programs offer a viable, scalable solution to fund the blue economy, conservation, and climate resilience in SIDS. By integrating such programs with sovereign climate finance, governments can ensure that natural capital becomes an economic strength rather than an untapped resource.

Green Investment as an Opportunity for Vulnerable Economies

It is time to flip the narrative on climate-vulnerable countries. They must no longer be viewed as simply passive recipients of climate funding but instead as the new incubators for climate innovation.

Edward Clark

Chief Executive Officer of the Nauru Program Office

Climate-vulnerable countries have both a need and a right to be prosperous in the face of a global climate emergency. It is well known that these nation states are disproportionately impacted by climate change. There is, therefore, an urgent need to ensure they disproportionately benefit from climate innovation.

For at-risk countries, developing climate resilient and sustainable infrastructure is not just a matter of adaptation, or needing to meet energy reduction targets. It is a matter of survival.

Small Island Developing States like the Republic of Nauru, rated as the world's 4th most climate-vulnerable country,[40] face enormous environmental challenges that will impact their existence if not addressed now.

To address these significant hurdles, the Republic of Nauru has embarked on an ambitious project, "The Higher Ground Initiative",[41] that will require the relocation of 90% of its population to the 'top-side' of the island, to an entirely new community that is built on a foundation of a sustainable and interconnected infrastructure ecosystem.

A report by the World Economic Forum and Boston Consulting Group stated that "the emergence of climate-resilient industries and new technologies, such as drought resilient agriculture, are presenting growing opportunities for governments and businesses to 'climate-proof' their futures."[42]

However, for countries such as Nauru, funding to address these challenges is scarce and competition is fierce. The high cost of existing technologies also poses a major barrier. Therefore, Nauru and other climate-threatened states need to develop innovative, cost-effective solutions to address them.

In a paper for the Tony Blair Institute for Global Change titled 'Turning Climate-Vulnerable Countries Into Global Innovation Hotspots', the authors profoundly pointed out:

> While calls for improved climate finance grow increasingly more insistent, there has been minimal focus on building the innovation capacity of these countries and maximising the potential of their scarce natural assets.[43]

Critical Threats Facing Nauru

- Rising sea levels will flood residences housing approximately 90% of the island's population who currently live in low lying areas.[44]
- The impact of phosphate mining over the last century has left much of Nauru barren and uninhabitable.[45] The island already has one of the highest obesity rates in the world as a result of Nauruans having to survive on imported processed foods.
- There is saltwater contamination in the limited fresh water supply.[46]
- Approximately 50% of Nauru's energy is powered by diesel generators.[47]
- Waste from imported products is piling up, with no recycling capabilities on the island.

Innovative financing solutions, such as the Nauru Economic and Climate Resilience Citizenship Program[48] and the Niue Ocean Wide Trust,[49] are enabling countries to secure the funding they need to develop their infrastructure and address their climate emergencies. These nations will also, hopefully, be beneficiaries of one of few global or regional climate funds available to developing climate-vulnerable countries.

The case of Nauru highlights the opportunities for climate-vulnerable countries to serve as testing grounds for climate innovation. Climate entrepreneurs should partner with governments that are beneficiaries of climate funding to develop innovative, cost-effective solutions. Ecopreneurs can benefit from accessing essential seed funding to create new technologies and solutions, and countries exposed to climate breakdown can benefit from acting as experimental sites for novel, efficient solutions.

Nauru's circumstances also present opportunities to develop new technologies that together can form an interconnected and complimentary ecosystem that is truly sustainable.

Current climate technologies tend to focus on addressing a singular component rather than considering the interconnectedness that is required to develop truly sustainable solutions. Nauru can become a model for how truly sustainable communities and their underlying infrastructure can be developed, providing a platform for future economic growth and prosperity.

To move forward, it is necessary for us to reimagine how we approach climate adaptation in at-risk nations. Leaders across the world are urged to be smarter when considering climate financing and create policy that maximizes the potential of innovation.

Climate-finance and entrepreneur communities have a window of opportunity right now to transform the most vulnerable countries into climate innovation hubs.

When that window finally closes, let us ensure that climate-vulnerable nations are looking out at an ever-changing world from a position of safety and sustainability.

The Future of Investment Migration: Private Wealth as a Force for Climate Action

As climate risks intensify, investors, corporates, and governments must rethink investment migration. Simply, we must transform investment capital into impact capital. This strengthens financial resilience and drives innovation. This is not about ideology; it's about future-proofing our way of life.

Michael Pellman Rowland

Partner and Impact Expert at Baseline Wealth Management

For small island nations and larger nations alike, residence and citizenship by investment programs have long been a tool for attracting foreign capital. But as climate threats grow, these programs must evolve beyond passive wealth inflows.

The challenge has moved beyond simply drawing in capital to strategically directing it towards building resilience — converting investor commitments into climate-positive impact through technological innovation.

Ultra-high-net-worth individuals are redirecting their wealth into impact technology — employing artificial intelligence alongside other tools to advance renewable energy systems, marine ecosystem recovery, precision agricultural models, and resilient infrastructure. Investors recognize that breakthrough technologies are not only essential for sustainability but also offer significant financial upside.

From investments in sustainable protein to circular materials that help all nations improve their resilience and reduce their reliance on foreign partners, impact-driven investors are aligning their portfolios with these frontier solutions.

Investment migration programs can serve as a bridge — offering a compelling way to channel private wealth into ventures that safeguard economies while delivering attractive returns. Singapore and the UAE are two sterling examples of this trend.

As an advisor, my role is to help investors move beyond philanthropy and structure their capital efficiently — leveraging public and private markets to deliver solutions.

The key is not just investing in sustainability but ensuring those investments scale effectively, guiding capital towards high-impact solutions.

For example, an investor seeking citizenship of a Caribbean island nation might channel funds into a microgrid solar network, providing reliable power while securing tax-efficient returns. Others may back blue economy ventures, such as coral reef restoration linked to eco-tourism. By structuring these investments through vehicles such as sustainability-linked bonds or mission-driven venture capital funds, one can ensure they generate both measurable impact and long-term financial gains.

More than simply being about where one can live, the future of investment migration is also about where one can drive the most impact. Citizenship by investment can become a climate innovation engine. As capital shifts from passive to purpose-driven, all nations have an opportunity to position themselves as hubs for climate solutions, where investors find a second home as well as a mission and a community worth investing in.

By guiding investors through this transition, we assist them in protecting and growing their wealth while positioning themselves as leaders in the global movement for sustainability. Impact capital isn't just about responsibility — it's an opportunity.

Rethinking Global Political Economy through Investment Migration

Change requires opening up. Entertaining the new — new perspectives, new approaches, paving the way for new possibilities and new opportunities. Perhaps, new discoveries may emerge from revisiting old ideas. However, when realized, these must be grasped and positioned, allowed to take their place, framed and informed by new rules.

Dr. Carol Nelson

Senior Lecturer in the Department of Government
at the University of the West Indies, Mona

The global political economy of the 21st century is characterized by contestation, capital, challenge, and change.

Contestation is manifest through the lens of turbulent geopolitics, conflicting interests, and competition among states, institutions, and other key actors. These dynamics shape interactions across financial, socio-economic, cultural, political, and environmental domains within the global political economy.

Capital drives the network of connections in the global political economy, serving as a fundamental source of value that is integral to relationships that are formed. These interactions involve the intersection of interests, influence, and exchange across institutional contexts and sovereign borders. Capital[50] and access thereto remains the core modus operandi of the international political economy, defining power dynamics and structuring economic networks. At this nexus, competing interests, ideas, and influences converge, shaping the preferences of decision-makers.[51]

Globalization, in the context of modernity,[52] has given rise to a new competition frontier for natural resources, which assimilates people — the wealthy, the 'new' natural resource[53] endowed with financial resources and assets.

Faced with the existential threat of climate breakdown, small states are utilizing innovative and diverse mechanisms in the design and implementation of citizenship and immigration policy frameworks. These have resulted in an increase in foreign residency opportunities, or citizenship, for the wealthy, as well as new resource flows, which governments use to strengthen and support their public policy priorities and climate resilience frameworks.

The means of accessing private flows aimed at enhancing climate resilience may differ qualitatively from those used in traditional banking and financial sectors, fostering greater mutuality. Once established, these relationships may enable the customization of fiscal resilience mechanisms within existing public institutions to ensure benefits that help mitigate the climate crisis.

Small island economies face significant challenges in an increasingly diverse, dynamic global environment, including severe existential risks, exacerbated by their vulnerability to climate breakdown and their inherently limited fiscal resilience. To ensure their survival, public policy requires innovative measures in a perpetual battle to pre-empt threats, preserve resources, and consolidate their position but also to mitigate risk while navigating the shifting global economy. Strengthening sovereign climate resilience and implementing pioneering fiscal strategies are essential to mitigating climate impacts and ensuring sustainability.

Numerous examples from the Caribbean region demonstrate the utility and value derived from adopting investment migration as a resilience strategy, such as St. Lucia's government bonds and National Economic Fund option, which targets resilience building and infrastructure.[54] Similarly, Antigua and Barbuda[55] offers a National Development Fund investment route as well as an option towards strengthening human capital through investment in education. Dominica,[56] which is at risk to multiple extreme natural hazards due to climate change, also has an Economic Development Fund pathway to citizenship, the proceeds of which enable support for national resilience building efforts inclusive of generating rewards. The island nation justifiably uses citizenship program revenues to target building resilience and strengthening infrastructure, enhancing its capacity to rebound from the destabilizing effects of such events.[57]

Sovereign public sector institutions have successfully leveraged partnerships with private capital and high-net-worth individuals through citizenship programs. These collaborations have advanced the resilience objectives of small state economies, facilitating national development initiatives that strengthen sovereign stability and support climate action, including progress towards achieving the Sustainable Development Goals established by the United Nations and the international community.

Adapting to change demands embracing innovation and requires openness and a willingness to engage with and explore diverse perspectives and approaches — evaluating and determining their merit. Revisiting tried and proven methods and integrating lessons learned from the successful execution of citizenship by investment programs can drive meaningful improvements. These refinements can be implemented in sync with the changing tides of the global political economy and domain of the state in response to climate breakdown.

The Investment Migration Climate-Resilience Framework

Investment migration is a sovereign strategy for resilience, transforming private capital into climate security and a sustainable economic future.

***Henley & Partners* Advisory Insights**

Traditional climate finance is falling short of the needs of the world's most vulnerable countries. Despite over USD 100 billion promised globally each year, Small Island Developing States (SIDS) and other nations grappling with climate breakdown face barriers in accessing the funds necessary for adaptation and disaster recovery measures. Complicated bureaucratic rules and a heavy reliance on debt have made the financial system complex to navigate, offering little help to those affected most by the climate crisis.

These exposed nations also deal with financial limitations and high debt levels, restricting their long-term investment in resilience. Without new funding options, they remain stuck in economic dependence — having to rely on external aid and loans after disasters and falling further behind in enhancing their economies' resilience to climate breakdown. A different approach is necessary — one that shifts from debt dependency to self-sufficiency and sustainability.

Investment migration offers a solution. By setting up residence or citizenship by investment programs strategically, governments can attract private investment into projects that build climate resilience, providing immediate and sustainable funding without compounding debt. Well-managed investment migration programs can fund infrastructure that withstands climate impacts and creates sovereign wealth, leading to long-term financial stability.

Henley & Partners can assist governments in creating Investment Migration Resilience Funds (IMRFs) to promote economic stability and enhance climate adaptation.

The four-pillar framework presented serves as guidance for policymakers and investors, illustrating how investment migration programs can be a mechanism for building resilience and transforming economies sustainably.

1

Create Investment Migration Resilience Funds
Governments can channel investment migration proceeds into dedicated IMRFs to ensure clear and accountable fund usage. IMRFs are mechanisms designated to funneling revenue into projects that directly aid climate adaptation, disaster recovery, and economic diversification. *Henley & Partners* can assist governments in designing IMRFs, which requires forming independent oversight bodies, aligning investments with national development plans, and developing systems to ensure effective fund usage. This way, nations can shift from merely reacting to disasters by borrowing, to proactively investing in their resilience, securing immediate funds for recovery while also financing long-term projects.

2

Utilize Natural Capital through Endowment Trusts
SIDS have considerable natural resources, such as ecosystems that absorb carbon, marine life, and renewable energy sources. By creating Natural Capital Endowment Trusts, governments can monetize these assets to support climate mitigation initiatives. *Henley & Partners* can assist in creating these trusts, merging investment migration revenues with carbon credits, eco-tourism efforts, and blue economy projects.

3

Reform Sovereign Debt with Investment Migration-Backed Options
Many vulnerable countries face a debt dilemma, with over 70% of SIDS surpassing sustainable debt-to-GDP ratios. Investment migration revenues can be pivotal in changing the landscape of sovereign debt, allowing governments to allocate resources towards climate resilience initiatives. *Henley & Partners* recommends linking investment migration programs with solutions such as debt-for-nature exchanges and climate-related bonds.

4

Build Impact Measurement Systems
To build trust and provide assurance to investors, investment migration programs require robust, transparent measurement systems that align with the UN's Sustainable Development Goals. *Henley & Partners* can assist governments in developing frameworks to evaluate the impact and effectiveness of projects funded through investment migration programs, promoting openness and responsibility. Publicly sharing results strengthens governance and enhances the appeal of investment migration programs for impact-driven investors.

The climate emergency presents significant challenges for SIDS and other at-risk countries seeking international funding support and requires decisive action. Direct and scalable solutions that reduce debt dependence offer a path forward. Investment migration provides a mechanism for building resilience and enabling sustainable economic changes.

Through IMRFs, governments can direct program revenues towards investing in climate-proof infrastructure, building wealth reserves, and diversifying green economies. Combining investment migration with natural resource monetization enables countries to utilize ecosystems to fund sustainable projects, while debt-for-nature swaps and financial tools provide options for fiscal stability and long-term resilience.

Current approaches to climate finance require reconsideration in terms of their organization and implementation. *Henley & Partners* is at the forefront of this transformation, partnering with governments to create, execute, and manage investment migration programs that yield clear climate and economic benefits for all participating nations.

Our Investment Migration Climate-Resilience Framework presents an economic paradigm for nations facing climate breakdown — one focused on sovereign development, population security, and sustainable growth. These innovative mechanisms for attracting climate finance and boosting economic resilience continue to shape opportunities for vulnerable nations worldwide.

The urgency of the climate crisis demands bold, systemic shifts in how nations finance resilience and adaptation. For SIDS and other vulnerable economies, the reliance on external aid, concessional loans, and delayed climate pledges has only deepened financial instability. *Henley & Partners'* Investment Migration Climate-Resilience Framework offers a sovereign-led alternative, unlocking private capital to build adaptive economies, reduce fiscal vulnerability, and ensure long-term prosperity.

Investment migration, when strategically structured, goes beyond short-term revenue generation — it becomes a pillar of economic transformation. The integration of IMRFs with sovereign climate finance mechanisms allows nations to channel capital directly into adaptation-focused infrastructure, green energy projects, and diversified economic sectors, securing long-term fiscal independence. This is not about financial survival — it is about financial sovereignty.

By linking investment migration to natural capital endowment trusts, governments can establish self-sustaining revenue streams, ensuring that marine biodiversity, blue carbon credits, and sustainable tourism projects generate continuous financial returns. This approach not only funds resilience projects but also strengthens ecosystems, reinforcing the economic case for conservation.

At the same time, the strategic securitization of investment migration revenues can provide a lifeline for debt restructuring, allowing SIDS to leverage their fiscal position to negotiate better terms on existing obligations. By embedding investment migration into sovereign debt strategies, nations can reduce interest burdens, extend repayment terms, and free up public funds for critical climate mitigation efforts. The successful execution of debt-for-nature swaps, as seen in Belize and Seychelles, demonstrates the viability of leveraging natural assets for financial stability.

Henley & Partners is at the forefront of this paradigm shift, working alongside governments to design and implement sustainable investment migration programs that prioritize resilience, financial independence, and climate-conscious investment. By integrating climate finance, sovereign risk management, and investment migration, nations can secure a future where economic growth and environmental stewardship are intrinsically linked.

Contributors

Dr. Juerg Steffen, FIMC, Chief Executive Officer of *Henley & Partners,* is a leader in the field of investment migration. He has more than 30 years' experience in the financial services industry. After joining *Henley & Partners* in 2013 to set up its Singapore office, Dr. Steffen went on to establish the firm as a key player in what is now a significant region for inbound and outbound investment migration. Later appointed Chief Operating Officer of the group, he has played a pivotal role in growing the investment migration sector and *Henley & Partners*, improving the firm's operational standing and developing crucial structures and processes that enable it to keep the leading position it has always held.

Before joining *Henley & Partners*, Dr. Steffen was a personal advisor in the family office of one of Europe's wealthiest families. He also served as a member of the management board and as head of the Wealth Planning department of a leading private bank in Austria and was a director in the Cross-Border Wealth Planning department of UBS in Zurich, advising high-net-worth individuals and key clients in complex matters regarding financial, tax, succession, and residence and citizenship planning. Dr. Steffen also developed and established a private bank operation for one of Switzerland's foremost banks and is the editor of definitive books on high-net-worth relocation to Austria and Switzerland.

Sara Jane Ahmed serves as the Managing Director and V20 Finance Advisor to the Climate Vulnerable Forum and V20 Finance Ministers. The CVF-V20 is composed of 70 climate-vulnerable developing countries. She is the Founder of the Financial Futures Center (FFC), a think tank focusing on analytics for the climate prosperity agenda.

Ahmed is an advisor to the Least Developed Country board member in the Green Climate Fund. She is also a member of the Task Force on Climate, Development and the IMF, the board of the Institute for Energy Economics and Financial Analysis (IEEFA), a trustee in Knox College and the advisory board of various institutions including the Global Renewables Congress and Climate Smart Ventures. She provides advisory support to governments and relevant partners on the energy transition and financial protection strategies. She was previously an energy finance analyst for IEEFA covering the Philippines and Bangladesh markets and an investment advisor for private equity groups specializing in originating and structuring energy opportunities. She received the 2021 Climate Breakthrough Project award. She holds an MS in finance from the Simon Graduate School of Business, University of Rochester, a bachelor's in economics, and an honorary Doctorate of Humane Letters from Knox College.

Dr. Christian H. Kaelin, TEP, FIMC, Chairman of *Henley & Partners,* is considered one of the world's foremost experts in investment migration, a field he pioneered. Holding master's and PhD degrees in law from the University of Zurich, he advises governments and international organizations. He is the author, co-author, and/or editor of many publications, including standard works such as the *Global Residence and Citizenship Handbook*, the *Kälin – Kochenov Quality of Nationality Index*, *Ius Doni in International Law and EU Law*, and the *Switzerland Business & Investment Handbook*. See Google Scholar for a full overview of publications.

H.E. the Hon. David W.R. Adeang, M.P. is President of the Republic of Nauru. He is a prominent Nauru politician who has played a significant role in the island nation's governance. He was elected 17^{th} President of the Republic of Nauru. The Hon. Adeang was sworn in as President of Nauru with his Cabinet Ministers on 30 October 2023. His portfolios include Public Service, Finance & Sustainable Development, Multicultural Affairs, Eigigu Holding Corporation, Eigigu Procurement Ltd, and Eigigu Solution Corporation. In the current parliament, he is the longest-serving member of parliament.

Born on 24 November 1969, President Adeang launched his political career at the age of 32 at the 2001 General Elections, maintaining his parliamentary seat for the constituency of Ubenide up to the most recent election in September 2022. His political career includes serving as the Speaker of Parliament and holding several cabinet portfolios, these being Minister Assisting the President, Minister for Finance, Justice, Foreign Affairs, Internal Affairs, Multicultural Affairs, Nauru Air Corporation, and Eigigu Holdings Corporation. After receiving his secondary education at Geelong Grammar School in Victoria, Australia, President Adeang went on to graduate with a Bachelor of Arts in Economics at the University of the South Pacific, and a Master of Arts in Foreign Affairs & Trade at the Australian National University.

He further undertook a program on Investment Appraisal and Management at Harvard University in Boston, USA. Prior to entering politics, President Adeang worked for the Department of External Affairs (now Foreign Affairs and Trade) as a junior officer, as an officer in charge of the Nauru High Commission, Fiji, and as Presidential Counsel, Secretary of Foreign Affairs, Secretary Finance, Cabinet Secretary, and Chief Secretary.

Dominic Volek, CA(SA), FIMC, is Group Head of Private Clients and a member of the Executive Committee of *Henley & Partners*. Originally from South Africa, he now divides his time between the firm's global offices across the Americas, Asia Pacific, Europe, the Middle East, and Africa, leading the private client team globally and advising ultra-high-net-worth individuals, their families, and their advisors worldwide. Volek's work targets countries that are deemed most attractive to wealthy individuals in terms of mobility, security, privacy, personal tax, estate planning, and lifestyle. He is also a member of the firm's Government Advisory practice, providing strategic advice to governments on the design, implementation, and promotion of successful investment migration programs.

Volek is a certified Chartered Accountant CA(SA), holding both a Bachelor of Commerce in Accounting with Honors and a Bachelor of Arts in Corporate Communication, and a Fellow of the Investment Migration Council (FIMC). Prior to joining *Henley & Partners*, he had a successful career as part of the senior management team in one of the big four accounting and advisory firms in Singapore, South Africa, and the USA. Volek is frequently sought after as a speaker and thought leader on residence and citizenship planning, and he regularly provides commentary on the Henley Passport Index. He has been interviewed by top-tier media such as the BBC, Bloomberg, CNBC, and Quartz.

Dr. Parag Khanna is Founder and CEO of AlphaGeo, the leading AI-powered geospatial analytics platform. He is the internationally bestselling author of seven books, including *MOVE: Where People Are Going for a Better Future* (2021). Dr. Khanna was named one of *Esquire's* '75 Most Influential People of the 21st Century' and featured in *WIRED* magazine's 'Smart List'. He holds a PhD from the London School of Economics and bachelor's and master's degrees from the School of Foreign Service at Georgetown University. Born in India and raised in the UAE, New York, and Germany, Dr. Khanna has traveled to more than 150 countries and is a Young Global Leader of the World Economic Forum.

H.E. Mohamed Nasheed, who is often dubbed the 'Mandela of the Maldives', was the island nation's first democratically elected president. He is currently Secretary General of the Climate Vulnerable Forum, an international partnership of countries most threatened by a warming planet, composed of 70 nations representing some 1.7 billion people. A champion of international cooperation against climate change, Nasheed remains a global leader, promoting human rights and democracy in Islamic countries.

Before serving as President, Nasheed, an Amnesty International 'Prisoner of Conscience', was instrumental in bringing freedom and democracy to the Maldives. A former political prisoner, he led a non-violent, civil disobedience campaign that pressured Maumoon Gayoom to roll back authoritarian controls, allowing political pluralism. In historic democratic polls in 2008, Nasheed was elected president, sweeping away 30 years of one-man rule. In 2021, during four years as Speaker of the Maldivian People's Majlis (parliament), he survived an attempted assassination, returning to political duties only after extensive surgery.

Nasheed has received the UN 'Champions of the Earth' environment award, the Anna Lindh Prize for promoting human rights, democracy, and environmental protection, the Mission Blue Award bestowed by Dr. Sylvia Earle for distinguished work on climate advocacy, and the 2024 Global Citizen Award, presented annually by *Henley & Partners* in partnership with the Andan Foundation.

Time Magazine declared him a 'Hero of the Environment' in 2009, and in 2010, *Newsweek* included Nasheed in its 'World's Ten Best Leaders' list. He is the subject of the acclaimed documentary *The Island President* that received the Audience Award at the Toronto International Film Festival.

Jean Paul Fabri is Chief Economist of *Henley & Partners*. An applied economist with extensive experience in both the private and public sectors, he has held key advisory roles for governments and institutions across different regions. On an international level, Fabri has provided policy advice to many governments, focusing on areas such as economic development and governance. His expertise and leadership have contributed to projects related to competitiveness, economic diversification, and ecosystem development on a global scale.

Fabri holds postgraduate degrees in economics and political economy from the University of Malta and the London School of Economics. His research interests include blockchain technology, governance, and economic resilience, and he has published extensively on these topics. He is also a visiting lecturer, teaching the economics of blockchain.

Edward Clark is Chief Executive Officer of the Nauru Economic and Climate Resilience Citizenship Program. In his role, he oversees the management of the Program Office to ensure it is run effectively and to the highest standards. Clark has extensive experience in the banking and financial services sector, and specializes in risk, financial crime compliance, regulatory compliance, and governance. He has worked with large multi-national banks and non-bank institutions across Asia-Pacific, including as Chief Compliance Officer for HSBC's New Zealand operation. His experience in anti-money laundering, sanctions, combating bribery and corruption, fraud, and tax evasion are integral to maintaining the integrity of the program.

Michael Pellman Rowland is a partner and impact expert at Baseline Wealth Management in Switzerland, and has over 20 years of experience in wealth management. He previously spent 15 years at Morgan Stanley in New York. He provides a full spectrum of investment advice to clients, covering public and private markets globally and, increasingly, advises wealth holders on the diversifying of their wealth within multiple jurisdictions.

Pellman Rowland is a sought-after public speaker for various companies such as Milken and Nexus and has been featured in *Barrons, Financial Times, Forbes, Institutional Investor*, and *The Wall Street Journal*. He was selected for the Investment News 40 Under 40 Top Wealth Advisors list and was included in *Forbes*' inaugural listing of America's Top Next-Generation Wealth Advisors. He was also selected as a founding member of the Forbes Impact Investing Community.

For a few years, Pellman Rowland wrote his own *Forbes* column — the only such column dedicated to sustainable food.

In addition, he is a board member and Vice Chair of Mercy for Animals, and an advisor to The Good Food Institute and The EAT Foundation.

Dr. Carol Nelson is a Senior Lecturer in the Department of Government at the University of the West Indies, Mona. She teaches undergraduate courses in International Political Economy and Climate Change, and Governance and Development, and postgraduate courses in The World Trading System, Global Political Economy and Climate Change, and the Analysis of Media and Political Opinion, amongst others.

Prior to her career in academia, Dr. Nelson was a Director at the Ministry of Finance & Planning where her portfolio mandated the management of Jamaica's engagement with several international financial institutions. This included representing Jamaica's interests within the Caribbean Community (CARICOM) fora, such as membership of the Board of the Caribbean Development Bank, the CARICOM Council for Finance and Planning (COFAP), and the Commission on the Economy. In 2010, she represented the Caribbean region at the United Nations, in respect of the United Nations Committee for Programme and Coordination.

Dr. Nelson played a participatory role in Jamaica's economic reforms under the International Monetary Fund Programme of 2016. She was Interim Head of the Coordinating and Implementation Unit in the Ministry of Finance, monitoring and tracking the fulfilment of obligations by key ministries, departments, and agencies. In addition, Dr. Nelson supported the convening and functions of the Economic Programme and Coordination Committee (EPOC) towards Jamaica's fulfilment of its obligations under the EPOC program.

About the Climate Vulnerable Forum

In November 2009, 11 of the world's most climate-vulnerable countries gathered in Malé, capital of the Maldives, to discuss ways to ensure their voices would be heard at COP15 in Copenhagen the following month. Convened by the President of Maldives, H.E. Mohamed Nasheed, they agreed to project a unified voice of the vulnerable while calling for improved representation, to ensure their agenda was not drowned out by the priorities of bigger, wealthier countries. This meeting led to the formation of the Climate Vulnerable Forum (CVF) composed of 11 heads of state representing the world's most climate-vulnerable nations. Even then, tackling the nexus of climate, development, and nature was fundamentally about investment strategies and risk management.

Fast-forward to 2015, two months before the Paris Agreement, and the membership had grown to 20 countries — the Vulnerable 20 Group (V20). Moreover, under the Philippines' presidency, the V20 Finance Ministers group was established during the IMF and World Bank Spring Meetings in Lima, Peru. It is also important for the CVF-V20 to focus on creating a regulatory environment that supports investments. This culminated in the founding of the CVF's Global Parliamentary Group in 2022, during Bangladesh's presidency.

Amid rising capital costs and liquidity shortages from more frequent and more intense climate-induced disasters, in 2023, the V20 established a Central Bank Governors Working Group focused on liquidity support, inclusive green finance, and positioning central banks as leaders in greening the financial system.

Today, the CVF-V20 is a coalition of 70 countries, representing 1.75 billion people (20% of the global population) who contribute just 6% of the total global emissions yet find themselves on the frontlines of the climate crisis. The CVF operates under a rotating two-year presidency led by member country heads of state. Currently, Prime Minister Mia Mottley of Barbados serves as chair, with the independent secretariat headquartered in Accra, Ghana, under the leadership of Secretary-General Mohamed Nasheed.

For CVF-V20 members, climate vulnerability runs far deeper than the physical threats of the climate crisis – land loss owing to rising sea levels, mass displacement from extreme weather events, or the increasing risk of uninhabitability due to extreme heat. It is also rooted in the inadequate representation of the climate vulnerable in the global financial architecture, high costs of capital, unsustainable debt levels, and financial instability triggered by climate shocks.

In response, member countries have developed Climate Prosperity Plans (CPPs), investment strategies with robust data, progressive green policy, and strengthened national capacity and community resilience. CPPs advance projects to be investment-ready, including by leveraging green economic zones and carbon markets.

As the climate crisis escalates, the global stage remains unpredictable, with shifting priorities, slow financial reforms, and unfulfilled commitments by wealthy nations. Despite this, the CVF-V20 remains committed to one key mission: representing and empowering those on the frontlines of the climate crisis. It is not just a fight for survival but rather a struggle to transform climate vulnerability into climate prosperity.

About *Henley & Partners*

Henley & Partners is the global leader in residence and citizenship planning. Each year, hundreds of wealthy individuals and their advisors rely on our expertise and experience in this area. The firm's highly qualified professionals work together as one team in over 60 offices worldwide.

The concept of residence and citizenship planning was created by *Henley & Partners* in the 1990s. As globalization has expanded, residence and citizenship have become topics of significant interest among the increasing number of internationally mobile entrepreneurs and investors whom we proudly serve every day.

The firm also runs a leading government advisory practice that has raised more than USD 15 billion in foreign direct investment. Trusted by governments, the firm has been involved in strategic consulting and in the design, set-up, and operation of the world's most successful residence and citizenship programs.

For more information, visit henleyglobal.com

Algeria
+213 982 32 52 01
algeria@henleyglobal.com

Antigua and Barbuda
+1 786 233 6668
antigua@henleyglobal.com

Australia
+61 3 8680 2525
australia@henleyglobal.com

Austria
+43 1 361 6110
austria@henleyglobal.com

Brazil
+55 11 2450 7356
brazil@henleyglobal.com

Canada
+1 514 288 1997
canada@henleyglobal.com

China
+8621 6077 6599
china@henleyglobal.com

Cyprus
+357 2531 1844
cyprus@henleyglobal.com

Ghana
+233 206 042 101
ghana@henleyglobal.com

Greece
+30 211 198 3502
greece@henleyglobal.com

Grenada
+1 786 233 6668
grenada@henleyglobal.com

Hong Kong
+852 3101 4100
hongkong@henleyglobal.com

India
+65 6438 7117
india@henleyglobal.com

Indonesia
+62 21 515 7649
indonesia@henleyglobal.com

Israel
+972 03 525 2255
israel@henleyglobal.com

Latvia
+371 66 05 10 09
latvia@henleyglobal.com

Malaysia
+603 2731 9340
malaysia@henleyglobal.com

Malta
+356 2138 7400
malta@henleyglobal.com

Mexico
+52 55 5351 3884
mexico@henleyglobal.com

Montenegro
+382 20 674 074
montenegro@henleyglobal.com

New Zealand
+64 9 363 2735
newzealand@henleyglobal.com

Nigeria
+234 1 271 9155
nigeria@henleyglobal.com

Pakistan
+92 324 555 1011
pakistan@henleyglobal.com

Panama
+507 836 0247
panama@henleyglobal.com

Philippines
+63 2 8669 2771
philippines@henleyglobal.com

Portugal
+351 213 970 977
portugal@henleyglobal.com

Qatar
+974 4 410 1573
qatar@henleyglobal.com

Saudi Arabia
+966 50 374 5765
saudiarabia@henleyglobal.com

Singapore
+65 6438 7117
singapore@henleyglobal.com

South Africa
+27 21 850 0524
southafrica@henleyglobal.com

South Korea
+82 2 2008 4664
korea@henleyglobal.com

Spain
+34 93 122 2164
spain@henleyglobal.com

St. Kitts and Nevis
+1 786 233 6668
stkitts@henleyglobal.com

St. Lucia
+1 786 233 6668
stlucia@henleyglobal.com

Switzerland
+41 44 266 22 22
switzerland@henleyglobal.com

Thailand
+662 126 8147
thailand@henleyglobal.com

Türkiye
+90 212 916 3404
turkey@henleyglobal.com

United Arab Emirates
+971 4 392 7722
dubai@henleyglobal.com

United Kingdom
+44 207 823 1010
uk@henleyglobal.com

United States of America
+1 786 233 6668
usa@henleyglobal.com

Uzbekistan
+998 71 205 81 70
uzbekistan@henleyglobal.com

Vietnam
+84 28 3971 9319
vietnam@henleyglobal.com

References

[1] Nauru Economic and Climate Resilience Citizenship Program Office, "Nauru Launches Innovative Citizenship Program at COP 29, Linking Investment to Climate Action", GlobeNewswire by Notified, 13 November 2024. globenewswire.com/news-release/2024/11/13/2979944/0/en/Nauru-Launches-Innovative-Citizenship-Program-at-COP-29-Linking-Investment-to-Climate-Action.html

[2] *Henley & Partners*, "Dominica", Citizenship by Investment. henleyglobal.com/citizenship-investment/dominica

[3] The Washington Post, "This Caribbean nation is preparing for the ravages of climate change by selling citizenship", WashingtonPost.com, 4 October 2024. washingtonpost.com/climate-environment/2024/10/04/dominica-hurricane-passports/

[4] *Henley & Partners*, "Malta", Citizenship by Investment. henleyglobal.com/residence-investment/malta

[5] Office of the Regulator, "Eighth Annual Report on the Individual Investor Programme and Granting of Citizenship for Exceptional Services of the Government of Malta (1st January 2021 – 31st December 2021)", OR-GCES, June 2022. orgces.gov.mt/wp-content/uploads/2024/04/Annual-Report-2021.pdf

[6] *Henley & Partners*, "Nauru", Citizenship by Investment. henleyglobal.com/citizenship-investment/nauru

[7] Steffen, Dr. J, "Investment Migration: An Innovative Financing Mechanism for Sustainable Development", Henley Wealth and Sustainability Report, 2023. henleyglobal.com/publications/wealth-sustainability-report-2023/investment-migration-innovative-financing-mechanism-sustainable-development

[8] *Henley & Partners*, "Antigua and Barbuda", Citizenship by Investment. henleyglobal.com/citizenship-investment/antigua-barbuda

[9] *Henley & Partners*, "Grenada", Citizenship by Investment. henleyglobal.com/citizenship-investment/grenada

[10] United Nations Office for Disaster Risk Reduction (UNDRR), "Small Island Developing States", UNDRR, 20 March 2024. undrr.org/implementing-sendai-framework/sendai-framework-action/small-island-developing-states

[11] Bharadwaj, R., Mitchell, T., Karthikeyan, N., and Kumar, B.A., "Sinking Islands, Rising Debts: Urgent Need for New Financial Compact for Small Island Developing States", IIED, London, 2023. iied.org/21606iied

[12] Ibid.

[13] United Nations Environment Programme (UNEP), "Adaptation Gap Report 2024: Come Hell and High Water — As Fires and Floods Hit the Poor Hardest, It Is Time for the World to Step Up Adaptation Actions", UNEP, Nairobi, 2024. doi.org/10.59117/20.500.11822/46497

[14] Bharadwaj et al., Op cit.

[15] United Nations Department of Economic and Social Affairs and UNDRR, "Gaps, Challenges and Constraints in Means of Implementing the Sendai Framework for Disaster Risk Reduction in Small Island Developing States", 2022. undrr.org/quick/75412

[16] UNEP, Op cit.

[17] United Nations (UN), "Accessing Climate Finance: Challenges and Opportunities for Small Island Developing States", OHRLLS, 2022. un.org/ohrlls/sids%20climate%20financing%20report%202022

[18] Ware, J. and Pearce, O., "Counting the Cost – 2024 a Year of Climate Breakdown", Christian Aid, December 2024. christianaid.org.uk/sites/default/files/2024-12/counting-the-cost-2024.pdf

[19] Bloomberg, "Global ESG Assets Predicted to Hit $40 Trillion by 2030, Despite Challenging Environment, Forecasts Bloomberg Intelligence", Bloomberg.com, 28 February 2024. bloomberg.com/company/press/global-esg-assets-predicted-to-hit-40-trillion-by-2030-despite-challenging-environment-forecasts-bloomberg-intelligence/

[20] Capgemini Research Institute, "Wealth Managers Can Reignite Investors' Waning Enthusiasm", Capgemini, September 2023. prod.ucwe.capgemini.com/wp-content/uploads/2023/09/Sustainability-In-Wealth-Management-and-ESG-Final-WebVersion.pdf

[21] Cerulli Associates, "Cerulli Anticipates $124 Trillion in Wealth Will Transfer through 2048", Cerulli, 5 December 2024. cerulli.com/press-releases/cerulli-anticipates-124-trillion-in-wealth-will-transfer-through-2048

[22] Zhu, K., "Charted: The Most Popular Investing Strategies, by Generation", Visual Capitalist, 1 October 2024. visualcapitalist.com/charted-the-most-popular-investing-strategies-by-generation/

[23] *Henley & Partners*, "The Henley Ultimate Portfolio", *Henley & Partners*. henleyglobal.com/ultimate-portfolio

[24] *Henley & Partners*, Nauru, Op cit.

[25] *Henley & Partners*, Dominica, Op cit.

[26] *Henley & Partners*, Antigua and Barbuda, Op cit.

[27] *Henley & Partners*, Grenada, Op cit.

[28] *Henley & Partners*, "St. Kitts and Nevis", Citizenship by Investment. henleyglobal.com/citizenship-investment/st-kitts-nevis

[29] *Henley & Partners*, "St. Lucia", Citizenship by Investment. henleyglobal.com/citizenship-investment/st-lucia

[30] United Nations Framework Convention on Climate Change (UNFCCC), "COP29 UN Climate Conference Agrees to Triple Finance to Developing Countries, Protecting Lives and Livelihoods", UNFCCC.Int, 24 November 2024. unfccc.int/news/cop29-un-climate-conference-agrees-to-triple-finance-to-developing-countries-protecting-lives-and

[31] Commonwealth Secretariat, "Case Study: Innovative Financing – Debt for Conservation Swap, Seychelles' Conservation and Climate Adaptation Trust and the Blue Bonds Plan, Seychelles (on-Going)", CHOGM Samoa 2024, 28 November 2020. thecommonwealth.org/case-study/case-study-innovative-financing-debt-conservation-swap-seychelles-conservation-and

[32] Bala, A.R., Behsudi, A., and Owen, N., "Meeting the Future: Belize, Colombia and Ghana", IMF, Finance & Development Magazine, March 2022. imf.org/en/Publications/fandd/issues/2022/03/Country-cases-meeting-the-future-Belize-Colombia-Ghana

[33] UN, "Small Islands on the Frontlines of Catastrophic Climate Crisis, Crippling Debt, Exacting Heavy Toll on Development Gains", Press Release, Sustainable Development Goals, 4th International Conference on SIDS, 27 May 2024. un.org/sustainabledevelopment/blog/2024/05/press-release-sids4-2024/

[34] UN Development Programme, "The Ocean in Crisis", Ocean Promise, 20 June 2022. undp.org/publications/ocean-promise

[35] Climate Bonds Initiative, "Sustainable Debt — Global State of the Market Report 2023", CBI, 2 March 2024. climatebonds.net/resources/reports/global-state-market-report-2023

[36] Mead, L., "Small Islands, Large Oceans: Voices on the Frontlines of Climate Change", IISD, 29 March 2021. iisd.org/articles/deep-dive/small-islands-large-oceans-voices-frontlines-climate-change

[37] UN, "Small Island Developing States in Numbers – Oceans Edition", UN-OHRLLS, 2020. un.org/ohrlls/news/small-island-developing-states-numbers-2020-oceans-edition

[38] UN, "Small Island Developing States in Numbers – Biodiversity & Oceans", UN-OHRLLS, 2017. un.org/ohrlls/news/small-island-developing-states-numbers-biodiversity-oceans-2017

[39] Owen, N., "Belize: Swapping Debt for Nature", IMF, Finance & Development, 4 May 2022. imf.org/en/News/Articles/2022/05/03/CF-Belize-swapping-debt-for-nature

[40] ND-GAIN, "Country Rankings", 2022. gain-new.crc.nd.edu/ranking/vulnerability

[41] Government of Nauru, "Higher Ground Initiative", Department of Climate Change and National Resilience (DCCNR), 2025. climatechangenauru.nr/higher-ground-initiative

[42] Wegener, J., "Innovation and Adaptation in the Climate Crisis: Technology for the New Normal," Boston Consulting Group, WEF, Insight Report January 2024. www3.weforum.org/docs/WEF_Innovation_and_Adaptation_in_the_Climate_Crisis_2024.pdf

[43] Oguntoye, O. and Fingerhut, H., "Turning Climate-Vulnerable Countries into Global Innovation Hotspots", Institute. Global, 12 November 2021. institute.global/insights/climate-and-energy/turning-climate-vulnerable-countries-global-innovation-hotspots

[44] Secretariat of the Pacific Regional Environment Programme, "Rebuilding Nauru – The Island Nation's Ambitious Climate Change Adaption Plan", Climate Change, Nauru, July 2024. sprep.org/news/rebuilding-nauru-the-island-nations-ambitious-climate-change-adaptation-plan

[45] PacificOcean.info, "Environmental Challenges Facing Nauru: A Fragile Ecosystem", 9 December 2024. pacificocean.info/2024/12/09/environmental-challenges-facing-nauru-a-fragile-ecosystem/

[46] Mulhern, O. and Leung, W.K., "Sea Level Rise Projection Map – Nauru", Earth.Org, 6 August 2020. earth.org/data_visualization/sea-level-rise-by-2100-nauru/#:~:text=Sea%20level%20rise%20is%202%20to%203%20times,for%20life%20to%20be%20sustained%20on%20the%20island

[47] Abbasov, R., "Nauru: Solar Power Development Project", Asian Development Bank, Sovereign Project 49450-009, 2025. adb.org/projects/49450-009/main

[48] *Henley & Partners*, Nauru, Op cit.

[49] Niue Ocean Wide Trust, "Become a contributor to Niue's outstanding ocean conservation, resilience and sustainable blue development agenda", NOW Trust, 2022. niueoceanwide.com/

[50] Kalm, S., "Citizenship Capital", Taylor & Francis Online, Global Society, 34(4), 528-551, May 2020. tandfonline.com/doi/full/10.1080/13600826.2020.1758637

[51] Purdon, M., "Advancing comparative climate change politics: Theory and method", GLEP, 15(3), 1-26, 2015. direct.mit.edu/glep/issue/15/3

[52] Powell, J. L., "Globalization and modernity", ILSHS, (17), 1-60, May 2014. researchgate.net/publication/279742862_Globalization_and_Modernity

[53] Kim, J., "Migration-facilitating capital: A Bourdieusian theory of international migration", ASA, Sociological Theory, 36(3), 262-288, 2018. jstor.org/stable/26541790

[54] *Henley & Partners*, St. Lucia, Op cit.

[55] *Henley & Partners*, Antigua and Barbuda, Op cit.

[56] *Henley & Partners*, Dominica, Op cit.

[57] Brown, B., "How Dominica has recovered from Hurricane Maria", The Borgen Project, 14 September 2022. borgenproject.org/dominica-has-recovered/

"Our islands are on the frontlines of a climate catastrophe we did not cause, a debt crisis we did not create and conflicts in which we have no part."

Hon. Gaston Browne

Prime Minister of Antigua and Barbuda

The Firm of Global Citizens®