

50> Fifty years of looking forward

Rising stakes in a changing world

Governance and resilience for the Caribbean Five



القادمون - استلام الأمتعة Arrivals - Baggage Reclaim



Copyright © Control Risks.

Gates

د

All rights reserved. This document may not be reproduced without the express written consent of Control Risks. Any unauthorised reproduction will be considered a violation of Control Risks copyright.

DUBA

X

Contents

););
):
)4
)2
)2
)7
)7
)8
)8
)8
)8

Building resilience in light	10
of these concerns	
1. Clarify the depth and integrity of the due diligence process	10
2. Strengthen methods for detecting identity fraud	11
3. Ensure tax implications for applicants are widely understood	13
4. Increase regulatory requirements on intermediaries	13
5. Build in-house understanding of investor source markets	14
6. Engage proactively with all stakeholders	15
Trends to watch	17
Building working	19
relationships with due	
diligence partners	
About Control Risks	21
Footnotes	22



What is citizenship by investment?

A citizenship-by-investment program is a set of legislated-for processes that enable a sovereign state to issue citizenship to an individual and their immediate family based on a direct, pre-determined investment.

While some two dozen states have legal provisions allowing individuals and their current and future dependents to naturalise as a direct result of a specified investment, rather than residency or familial connection, only approximately eight receive significant application numbers.¹ Of these, five are in the Eastern Caribbean: Saint Kitts and Nevis, first legislated for in 1984, Dominica, legislated for in 1993, and Saint Lucia, Antigua and Grenada, legislated for in 2013² (hereafter the Caribbean Five). The programs run by the Caribbean Five have three notable global counterparts: in Malta, Turkey and Vanuatu, plus the newly unveiled Nauru program.

Investor eligibility for each of the Caribbean Five is determined in national law and reiterated in memoranda of agreement between the five governments.

The state issuing the citizenship retains the discretion to reject and select applicants. Investor eligibility criteria are written into the Caribbean Five's citizenship-by-investment acts and subsequent amendments to these acts.

These eligibility criteria are broad-reaching and relate to the nationality of the applicant, their probity, and that of their wealth generation trajectory, the credibility and completeness of the information they provide to support the application, and the reputational, security and regulatory implications of their potential naturalisation for the issuing state and other third country to which they may attain physical access.

The citizenship-by-investment acts also provide for the subsequent revocation of

citizenship on the basis that the investor is no longer eligible, although in many cases, this can be a legally complex process.

Determining the value of citizenship

Casual media coverage often conflates the citizenship-by-investment and the residencyby-investment processes, particularly since the February 2025 US announcement of the intended unveiling of an investor residency program aimed at multimillionaires³.

While there are some similarities between residency and citizenship by investment programs in general (residency is a route to citizenship, and citizenship grants residency rights); a deeper dive also emphasises the distinction both in the investor onboarding process, and the practical benefits for the investor.

Residency is a far easier privilege to revoke, and unlike citizenship, its impact is often short-term - it cannot be inherited and rarely comes with significant rights or responsibilities. This temporal nature means its value lies in the benefits attached to the investor's physical relocation to, or more formalised status in, the issuing jurisdiction.

Citizenship grants residency rights in the issuing jurisdiction, but these rights are often not the primary driver of citizenship-byinvestment applications. A case in point, for example, is the rise of digital nomad programs in the Caribbean Five, which grant residency to eligible applicants for periods of between one and two years without requiring any capital investment, provided they meet an income threshold and security requirements.⁴

Who invests in Caribbean Five citizenship?

It might be easy for a national of an Organisation for Economic Co-operation and Development (OECD) member state to overlook the value of visa-free international mobility. For a UK, Japanese or Finnish passport holder, budget (and sometimes physical health), not visa-requirements, are the main barrier to attending a conference in the US, a family reunion in Europe, or seeking a medical opinion in the UAE⁵. That said, these privileges are not a given for citizens of much of the rest of the world, and are key to driving demand in the citizenship-by-investment space.

Statistics gathered by the European Union (EU) show that five of the six nationalities that drove the most demand for Caribbean Five citizenship by investment 2023-24 have so called "weak passports" i.e. those that grant their holders visa-free access to fewer jurisdictions than the global average⁶. These nationalities were: Iranian, Chinese, Syrian, Iraqi, Nigerian and Lebanese. Of these, all but Chinese nationals fall in the bottom 11 percentile for international ease of travel. Critically, citizens of Iraq and Syria have experienced significant security flux in recent generations, and this is reflected in investor trends, with a notable proportion of Syrian investors residing in the Arabian Gulf or neighbouring MENA jurisdictions, rather than Syria itself. When understanding investor demand, it is also important to consider the inter-regional mobility that a passport grants its holder. An Iraqi and Syrian national, for example, does not have visa-free access to any of the



jurisdictions in the immediate region of their country of nationality except Iran⁷. While many Syrian applicants to the Caribbean Five are resident in the Arabian Gulf, they largely live there on visas tied to employment or business licenses, which typically cease to be valid a month after these conditions end.

Testimonies from applicants also highlight the assurance alternate citizenship grants them as regards their future international mobility⁸. In this light, the value of citizenship is not only determined by the current strength of the new passport, typically measured by the number of jurisdictions its holder can enter visa-free at any one point in time⁹, but the perceived continuity of that international mobility for both themselves and their children.

A second passport, particularly when its value is perceived to have longevity, can therefore be seen by applicants as a safety net, or, in the words of marketing literature in the industry, a "Plan B" when a family is considering their future physical mobility and aspects of their financial security tied to that mobility¹⁰.

What level of visa-free access does a Caribbean Five passport-holder hold?

The Caribbean Five each have visa waiver agreements with the EU, meaning their passport-holding citizens can travel visa-free to the Schengen, or common travel area, in Europe which includes 23 of the 27 EU member states¹¹, plus Iceland, Liechtenstein, Norway and Switzerland.

While the Caribbean Five are not the only non-EU states with this privilege, visa-free access to the EU is by no-means a given internationally, even for the nationals of relatively high-income states¹². Citizens of six of the eight the member states of the BRICS intergovernmental organisation¹³, for example, do not have visa-free access rights to the EU.

Besides the Schengen area, passport-holding citizens of the Caribbean Five also have visa-free access to the UAE and, with one exception, they are also eligible to apply for Electronic Travel Authorization (ETA) to enter the UK and Canada. This gives them the same level of access to short-stay visas for these countries as EU nationals. Four of the Caribbean Five offer visa-free access to Russia¹⁴ and three offer visa-waiver treaties with mainland China¹⁵.

How big is the Caribbean citizenship by investment industry?

EU data published in December 2024 indicates that the Caribbean Five received the following application volumes from January 2023 to June 2024¹⁶.

Total applications received	
Antigua	1,424
Dominica	7,049
Grenada	2,43517
Saint Kitts	2,085
Saint Lucia	5,30218
Total	18,295

Citizenship-by-investment revenue accounts for a significant proportion of GDP for the Caribbean Five. World Bank data posits the figure received by Saint Kitts, Nevis and Dominica in 2020 and 2021 at above 30% of GDP, with Dominica's CBI revenue, before program running costs were accounted for, in excess of tax revenue for that year¹⁹. The national significance of this income is hard to underplay, particularly given the impact of the COVID-19 pandemic on both economies which are otherwise heavily reliant on tourism. Dominica's financial disclosures, for example, show that it reduced public debt by more than five percentile points the following financial year, broadly on the back of citizenshipby-investment revenue²⁰.

Citizenship-by-investment is also significant in terms of its overall impact on the number of citizens of the five countries. Contemporary academic estimates put the average number of individuals included in an application to the Caribbean Five at 2.68²¹. Assuming a rejection rate of 12%, which is suggested in EU figures, approximately 16,000 individuals acquired Dominican citizenship through the program in the 18 months between January 2023 and June 2024. This is incredibly significant when considered in population terms, with EU figures suggesting that in recent years, the number of individuals acquiring Dominican nationality through citizenship-by-investment has equated to approximately 10% of the population of those who were born Dominican²².

There are some interesting themes in common when the original nationality of those applying for citizenship in an EU state is compared with those applying for Caribbean Five citizenship. For example, in 2023 and 2024 the EU naturalised more Syrian nationals than any other nationality, while Syrians accounted for the third largest nationality naturalised by the Caribbean Five²³.

Of course, both the EU figures, and the figures relating to naturalisation through citizenship-by-investment, ebb and flow in line with global externalities, highlighting the relative volatility of citizenship-byinvestment as a contributor to national revenue. In the case of the Caribbean Five, price and value differentiation between issuing jurisdictions also significantly impacts application and, by extension, naturalisation volumes. For example, Saint Lucia's published application numbers for the financial year 2022-3 showed a year-on-year two-fold increase on the prior year²⁴ while Grenada reported that application numbers increased more than two-fold between the first guarter of 2022 and the first guarter of 2024, albeit with application numbers slowing during 2024²⁵.





Keeping a tab on the process: regulation and international scrutiny

The Caribbean Five obtained independence from British rule in the 1970s, and today have sovereignty as regards legislative and political policy, operating their citizenship-by-investment programs independently, within the parameters of national legislation. As such, the citizenship-by-investment process is both operated and regulated at a national level, although 2024 saw moves towards a regional regulatory framework.

While on the face of it, the Caribbean Five both operate and regulate their citizenship-by-investment programs, bilateral and multilateral parties also have heavy de facto involvement in overseeing and making recommendations regarding the operation and regulatory framework of the programs. To quote one study, the US, EU and UK, hold "the keys to value in the global citizenship market". As regards the Caribbean Five, this is broadly in the revocable privilege of visa-free access to their territories²⁶.

The US, EU and UK all regularly engage with each of the Caribbean Five regarding the operations and regulatory frameworks of their programs, with the UK and US, as major trading partners, also engaging on broader economic policy issues²⁷.

Broadly speaking, US, EU and UK scrutiny of Caribbean Five programs fall into one of the following three categories and is predominately focused on the investor onboarding process.

- The first, as indicated in much of the recent EU literature on the topic, relates to immigration control.
- The second, relates to ensuring units are not inadvertently contributing to illicit financial flows, through the operation of their programs. This

includes ensuring the source of funds for all investments is fully understood to offset the risk of programs handling the proceeds of crime or sanctions evasion, as well as tax evasion.

The third, related to, but broader than, the two categories already mentioned, centres on international security, and is closely related to identity fraud and other concerns attached to the cross-border mobility of specific individuals.

Aside from regular engagement with the Caribbean Five and other non-EU jurisdictions operating citizenship-by-investment programs, the European Commission is also involved in a lawsuit with the Republic of Malta as regards the legality, under EU treaty law, of the latter's operation of a citizenshipby-investment program²⁸. First raised in March 2023, the final ruling on this case is expected to be delivered by the European Court of Justice in late April 2025. Preliminary remarks delivered by the court in June 2024²⁹ have excited cautious optimism in the industry regarding both the future of Malta's program and the potential of other EU states launching programs of their own.

How is citizenship by investment regulated?

At a regional level, the Eastern Caribbean Central Bank (ECCB) acts as the monetary authority and banking regulator for the Caribbean Five plus Anguilla, Montserrat and Saint Vincent and the Grenadines. Over the past 12 months, the ECCB has taken a central role in the regional regulation of programs. Consultations, via an Interim Regulatory Commission, have been held with public and private stakeholders in the Caribbean Five citizenship-by-investment process with a view to develop a legislative framework for the establishment of a regional regulator for the process in the Caribbean Five.

This push towards regulatory alignment between the Caribbean Five, and the broader citizenship by investment industry, which includes a chain of investment advisories, agents, sub-agents and private real estate developments, follows a landmark Memorandum of Agreement (MoA) between the Caribbean Five in July 2024. The MoA also saw signatories committing to align investment thresholds at USD 200,000 from July 2024, and strengthening information sharing procedures, enabling issuing authorities to retrieve cancelled passports, and information gathering systems regarding the probity of existing economic citizens.

US scrutiny

For the past two years, US dialogue with the Caribbean Five as regards the onboarding (and off-boarding) of investors via their citizenship-by-investment programs has centred on the following six program governance principles agreed on between the Caribbean Five heads of state and the US Treasury in February 2023.

- The treatment of applications from individuals previously denied by another of the Caribbean Five
- The instatement of a mandatory interview process with all applicants during the investor onboarding stage
- The coordination of checks in each state with that state's financial intelligence unit at the investor onboarding stage
- The suspension of processing applications from Russian and Belarussian nationals
- The implementation of a continuous audit process as regards investor onboarding decision making
- The retrieval of "revoked", or frozen, passports

The past two years have seen steady progress on implementation of these principles. The mandatory interview process and policy on prohibiting applications from Russian and Belarussian nationals has been implemented by all five units. As of July 2024, minimum investment thresholds have been aligned and the development of the legal framework for a regional regulator has been initiated³⁰. Progress is also reportedly being made on the implementation of a continuous audit process as regards investor onboarding decision making and the retrieval of cancelled passports. Monitoring of these work streams has reportedly been the focal point of two subsequent roundtables between the Caribbean Five and representatives of the US Treasury, with representation from the ECCB and the Organisation of Eastern Caribbean States (OECS)31.

EU scrutiny

In its quarterly reviews of the programs, which involve on the ground information gathering at the units themselves, the EU specifically references the legal mechanism by which it can suspend visa-free access for one or more of the Caribbean Five, should it conclude that the "public policy or internal security" of "one or more member states" are presented with an "increased risk or imminent threat", including "a substantial increase in irregular migration or unfounded asylum applications" as a result of the Caribbean Five citizenship-by-investment programs. It was under this mechanism that Vanuatu lost its visa-free access to the Schengen area in May 2024, with the EU holding that Vanuatu had "failed to engage [with the EU] in any meaningful way"32.

The EU is also in the process of drafting legislation that allows it to suspend visa-free travel on new grounds, including "*the operation of an investor citizenship scheme, whereby citizenship is granted without any genuine link to the third party concerned, in exchange for pre-determined payments or investments*" if a specific threshold is reached as regards the number of nationals who overstay their short-stay visas, make unfounded asylum applications, or commit serious criminal offences³³.

UK scrutiny

The EU decision to lift Schengen access for Vanuatu was accompanied by a UK decision to also lift Vanuatu's visa-free access. While the EU decision did not impact any other state at that time, two months later, in July 2023, the UK lifted Vanuatu's visa-free access and that of four other states: Dominica, Honduras, Namibia and Timor-Leste³⁴. In the case of Dominica and Vanuatu, the UK Secretary of State for the Home Department stated that the decision had followed "careful consideration" of the citizenship-by-investment programs operated by both states, which concluded that the citizenship had been granted "to [unspecified] individuals known to pose a risk to the UK"³⁵. While no further details were published as to the trigger for the

decision, it was made as part of a series of policy announcements by the UK Home Office aimed at reducing the number of asylum claims made from within the UK from nationals of a wide range of states that have visa-waiver agreements with the UK³⁶.

Other multilateral scrutiny

Other multilateral bodies engaging with the Caribbean Five as regards their citizenshipby-investment programs at a national, rather than programmatic level, include: the Financial Action Task Force (FATF). the global anti-money laundering and terrorist financing monitor and policy maker, of which the Caribbean Five are members through the Caribbean Financial Action Task Force: the International Monetary Fund (IMF), the UN financial agency; the World Bank, the USheadquartered global development bank, which engages with the Caribbean Five through the framework of the Organization of Eastern Caribbean States (OECS), and the OECD. The Caribbean Five are not members of the latter, and as such its studies of citizenship-by-investment programs relate to the tax implications for its member states. While these multilateral bodies do not hold the leverage over programs as regards visa-free access, the IMF and World Bank are key stakeholders in the economies of the Caribbean Five37, and FATF and OECD scrutiny has an impact on the perceived risk attached to correspondent banking relationships, which in turn are key to ensuring economic stability and consumer cost control³⁸.

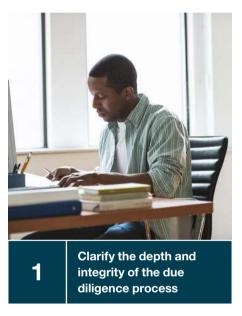


Building resilience in light of these concerns

Building resilience in the face of EU, US and UK scrutiny involves various tangible steps, mainly relating to ensuring anti-corruption, compliance and governance standards are developed, implemented and consistently monitored at the investor onboarding stage.

To enhance governance, the Caribbean Five should also engage proactively with all stakeholders on issues beyond the investor onboarding stage. Including domestic and diaspora populations in the wider conversation about not just the source, but also the destination and impact of capital flows at large, can help ensure public oversight over program integrity, and the development of human capital capable of regulating all aspects of program operation. This will serve not only to ensure civil society and professional oversight of the integrity of program operation, but also to reassure potential new markets and investor pools.

The following six suggested steps are offered to help enhance investment migration governance and feed into the longer-term resilience of programs.



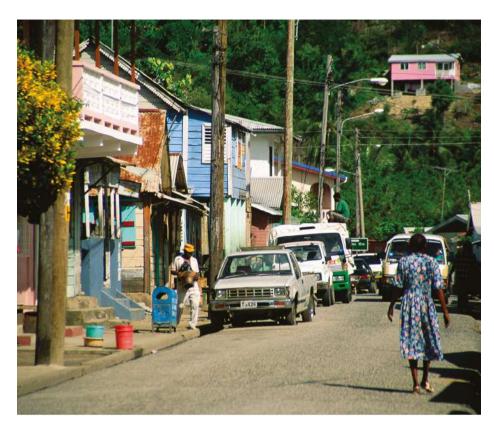
While most policy scrutiny acknowledges the existence of a diligence process at the investor onboarding stage, the objectivity, nuance and robustness of this process is often underplayed. For example, in its December 2024 quarterly report, the EU concluded that the "screening and vetting procedures" adopted by the Caribbean Five "may not be sufficiently thorough to ensure the rejection of applications from individuals who could be a potential security risk for the EU once acquiring the citizenship of those countries and consequently visa-free access to the EU;"

This highlights the benefit for units in clearly communicating the extent to which

their due diligence processes and procedures are conducted with the highest levels of integrity and thoroughness and are benchmarked against standards set by international financial institutions, including those of key stakeholders such as the World Bank and IMF during pre-financing procedures.

Well-regarded publications on citizenship-by-investment also often sidestep or underplay the extent of the investor-onboarding due diligence process adopted by the Caribbean Five. Ensuring the depth and robustness of the investor onboarding process is well understood by all stakeholders can help counter specific instances of criticism and improve the reputational resilience of programs more broadly. In the words of one commentator, small changes, such as emphasizing the discretionary, rather than transactional nature of naturalisation through investment can help reiterate the prominence of due diligence in the investor onboarding process³⁹.

One widely published example of a misperception as regards the extent of due diligence adopted by the Caribbean Five can be found on the Organized Crime and Corruption Reporting Project (OCCRP) website, which describes Dominica's investor onboarding due diligence process inaccurately, calling it a *"screening process...handled through government-*

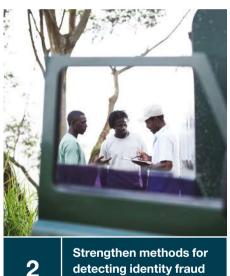


selected brokers who are supposed to vet applicants along these lines before government officials make the final decision".

Making information more readily available to counter such common misunderstandings about the investor onboarding process, and its robustness, will help programs respond to scrutiny. In this instance, they might focus on the non-aligned nature of the due diligence process - information is gathered and assessed by firms with no vested interest in an application's approval, rather than "brokers". Further light could also be shed on the depth of the due diligence process, and extent to which it explores the source of funds for the investment, the risk that funds originate from another party, and identity fraud, security and Anti-Money Laundering (AML) concerns attached to the application, and methodological parallels with due diligence processes adopted in the context of other sensitive and high-value decisionmaking processes.

Units should work together to adopt common messaging and communication as regards this kind of clarification. Another example includes recent EU concerns around the ease with which naturalised nationals of the Caribbean Five can change their names. In fact, name change procedures in the Caribbean Five are in line with EU and UK norms, rather than distinct from them. Moreover, the Caribbean Five instate an additional due diligence process at the name change stage o explore potential nefarious reasons for the name change. This additional due diligence process should be publicised by units. Ensuring scrutiny is clearly and transparently countered also requires in-house knowledge, for example, to ensure that spokespersons can confidently compare name change procedures in their jurisdictions with norms across the world, and in source jurisdictions.

Another recent opportunity for regional messaging to counter EU scrutiny relates to biometric data and its collection. In its December 2024 quarterly review of the Caribbean Five, the EU asserted that the lack of a requirement for the applicant to physically travel to the issuing jurisdiction upon receiving their passport "implies that the biometrics of successful applicants are not registered ⁴⁰". This is despite the fact that the Caribbean Five have been gathering biometric data, in the form of scans of wet-ink fingerprints, at the application stage for years, and began launching their own biometric passports between 2018 and 2024⁴¹.



Donald Trump's 20 January 2025 Executive Order stipulated that the Secretary of State should determine information from third countries to, among other things, "ascertain whether the individual [US visa applicant] is who the individual claims to be". This reiterates the growing attention given to the theoretical concern of identity laundering by all authorities. The association between identity laundering, or the process of intentionally changing one's identity to obscure past misconduct, and citizenshipby-investment was also spotlighted in a joint FATF-OECD report published in



November 2023⁴². Since then, various studies have highlighted the concern, albeit without detailed review of the current investor onboarding process adopted by the Caribbean Five and its merits and shortcomings as against industry best practice.

The gathering and cross-checking of biometric data is an obvious ingredient in the broader push to counter identity laundering. That said, biometric border security is still in development globally⁴³ and many investors continue to hold non-biometric passports⁴⁴.

Units can take various immediate steps to manage and mitigate identity laundering risk, particularly during the mandatory interview process. When conducted by parties familiar with the jurisdiction, and often also the sectoral, social and regional aspects of the applicant's wealth generation, the interview can strike an effective balance between confident probing and professionalism. For example, ensuring that questions requiring the presence of a legal advocate are not posed, and yet a clear and convincing picture is built of the subject's identity and wealth generation trajectory.

The first involves remaining vigilant of "deepfakes", or AI-generated video images impersonating natural persons, during the interview. Studies increasingly suggest that deepfake "face swap" technology, whereby a specific person's likeness is overlaid on an interviewee's facial features during a live video interview, cannot be identified through an assessment of image quality alone, with reports that some live fakes can bypass traditional liveliness checks such as asking interviewees to blink or shake their heads⁴⁵. As such, ensuring unexpected questions and colloquialisms are used during the interview, and that the interview progresses as a natural conversation, rather than pre-scripted, is important. One example here is the use of guestions and conversation topics that only an individual from the Applicant's reported home region, generation and reported sector of commercial operation would understand - such as those relating to specific foods or television shows, or specifics relating to engine fuel for a mechanic, or fruit prices for an individual who sells agricultural product.

The second involves conducting these discursive and in-depth interviews, rather

than "tick-box" or pre-recorded video questions and answers. The best liveliness checks during an interview assess the spontaneity and agility of the interviewee, and in turn, this requires the interview to be conducted live, rather than in a pre-recorded manner. It also requires the interviewer to be fluent in, and familiar with, the local dialect and the sectoral and cultural circumstances experienced by the applicant. Examples of best practice to ensure both liveliness and identity verification might include asking questions about the weather in the location where the interview is taking place, or the incorporation of colloquialisms and short open discussions about popular culture references that could only be understood by individuals born in certain generations in certain cities or regions.

Interviews conducted by regionally based trained investigators familiar with the sectoral, social and regional aspects of the applicant's wealth generation can strike an effective balance between confident probing and professionalism. This ensures a clear and convincing picture is built of the subject's identity and wealth generation trajectory, while also helping to manage and mitigate identity laundering concerns.

This is one example of how nuanced due diligence adds value, particularly when it evolves in line with the shifting risk landscape units face. Other examples might include triangulating identity and child custody information when these issues are not clear as regards minors that have been included in applications.

Lastly, in-house knowledge of source markets, or those sectors and jurisdictions that provide a steady flow of applicants is also important. By improving in-house understanding of document issuance procedures, for example, the unit can ensure document assessors understand whether they are looking at a live file attesting to an individual's vital details, which would reflect any name changes that occurred prior to the file's print date, or a birth certificate issued at the time of the individual's birth. In this example, both documents may be labelled "birth certificate" in the file name, but in fact, attest to very different information. Understanding these nuances enables units to push back and request documentation covering the full trajectory of an individual applicant's life, before and after any name change that is reported or identified.



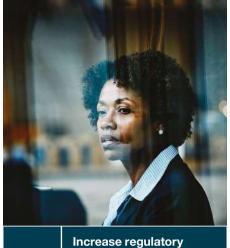
3

Ensure tax implications for applicants are widely understood

While EU scrutiny of the Caribbean Five is heavily focused on potential and theoretical tax implications of naturalisation for investors⁴⁶, there is little empirical data to support the concerns underlining this scrutiny.

While tax-related scrutiny may seem tenuous when applied specifically to citizenship-by-investment programs, its existence underlines the value of units ensuring there is greater transparency regarding financial flows to their programs. for example by highlighting that applicants do not predominately relocate following their naturalisation, and many already live in relatively low tax jurisdictions, such as the UAE, Saudi Arabia and Singapore. Issuing of circulars to agents and sub-agents ensuring that the tax implications of citizenship are not simplified or misrepresented could also help counter misconceptions, particularly when combined with broader transparency efforts as regards financial

flows to the jurisdiction, and the provision of information, for example, as regards the beneficial ownership of entities incorporated in the jurisdiction, and the bilateral coordination of tax-related information.



Increase regulator requirements on intermediaries

4

International scrutiny is primarily focused on the investor-onboarding process, with comparatively little attention paid to operations of developers and marketing agents, who play an important role in sourcing investors, and in many cases, also allocating investment to specific projects. It also falls on marketing agents to enrol sensitive personal biometric data on behalf of applicants, further highlighting the importance of ensuring they operate within robust regulatory frameworks.

In this vein, the following recommendations are important steps to ensure that marketing agents and developers comply with their contractual obligations to units, and their regulatory obligations.

Develop a due diligence framework for marketing agents and developers to ensure they are subject to the same robust due diligence as applicants. This should include discreet enquiries which have been consented to, aiming to confirm their wealth generation and prior track record and perceived probity within the circles in which they operate, as well as ongoing monitoring to ensure no subsequent issues of note occur.

- Ensure units are empowered to include robust contractual clauses into agreements with marketing agents, with provisions requiring them to provide regular information about their regulatory status in their jurisdictions of operation, as well as potential audit rights, for example, and clauses that terminate partnerships should specific breaches occur.
- Ensure marketing agents tasked with enrolling biometric data are regularly monitored and assessed as regards the quality of the biometric information they are providing and their data retention, storage and transfer policies. The latter should be mapped against privacy regulations in the source jurisdiction, as well as those that apply to the transfer method and destination jurisdiction. Ensuring agents are compliant with processes requires both in-depth disclosures and information gathering, and regular face-to-face monitoring by on-the-ground experts.
- Ensure marketing agents comply with contractual agreements regarding their marketing literature and methodology. For example, monitoring worldwide marketing by agents, both in social and formal media, and physical settings, such as billboards, television advertisements, and physical literature in consulting offices operated by agents, will enable units to push back when agents use unauthorised marketing methods, for example, advertising programs on the basis of unfounded tax implications (see above).

Increasingly, programs are pushing back on unregulated marketing of investment options, and particularly those that involve licensed developers providing unlicensed loans, and/or discounts, to would-be applicants to facilitate the investment process. In recent months, programs have made clear statements and decisions prohibiting non-licensed marketing and



promotional activities. Grenada, for example, recently announced it had rejected eight applications and rescinded citizenship in one instance, on the basis that the funds invested were financed through illegal loans and discounts from the project developer⁴⁷. The program also suspended the processing of all applications made through a specific marketing agent and project based on their involvement in financing applications and discounting them, pending a full investigation⁴⁸.

Proactively communicating with marketing agents and developers that breach the terms of their contracts with units, and publishing this communication, reiterates to all parties that decision making sits with the government. It also demonstrates the units can gather and assess information in source markets, thereby highlighting the robustness of investor onboarding due diligence, and disincentivising the provision of false or misleading information by investors. Moreover, by making breaches public, units can also reiterate their commitment to transparency and probity in the operation of programs to stakeholders in broader civil society.



Build in-house understanding of investor source markets

5

The past few years have seen the normalisation of citizenship-by-investment in key source markets, for example, due to widespread advertising and social media endorsement, in urban centres such as Beirut and Erbil, where much of the population is aware of their vulnerability to economic and security flux⁴⁹.

This normalisation offers the Caribbean Five opportunities to invest in marketmonitoring capabilities that enhance their understanding of, and alert them to changes in the economic, legal and regulatory landscapes in their existing and target markets. Comprehensive and efficient geopolitical, regulatory and security monitoring enables units to identify triggers for enhanced research into specific issues, as and when they become materially relevant in existing and potential markets.

It also emphasises the benefit of training and recruitment methods geared to improving in-house understanding of the legal, commercial, political and regulatory environments in current and target source jurisdictions. This in turn enables units to push back and require more information of applicants and intermediaries during the application process when, for example, potential concerns or inconsistencies are identified during due diligence.

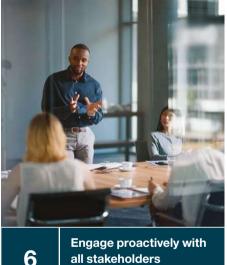
Lastly, robust in-house understanding of source jurisdictions deepens compliance and anti-fraud processes, ensuring the unit can push back immediately when the content of an affidavit or identity or commercial document is inaccurate. Rather than being dependent on agents to translate original documents, for example, in-house technological capabilities can translate them independently and flag discrepancies in issuing dates, and with issuing authorities. Contextual knowledge, built through regular training, also ensures that statements, such as those regularly contained in affidavits, about the unavailability of a document in a particular jurisdiction or circumstance can be critically and professionally assessed.



Case study in source market understanding: the name anomaly

Establishing an individual's identity by name and date of birth can be problematic in some common source jurisdictions. In Iraq, Syria, Libya and Yemen, all common source jurisdictions, it is commonplace, for example, for a passport official to be the first individual to transcribe an individual's official name, which is recorded in Arabic script, into Latin script upon the issuance of that individual's first passport. As no standard transliteration system exists, and passport officials are often not literate in Latin languages, variance in the spelling of the same name in Latin script is commonplace, even within the same family.

This underlines the importance of ensuring original identity documents are assessed by professionals who are literate in their language of issuance and familiar with the procedural circumstances of their issuance. In turn, this allows units to push back when marketing agents provide them with contradictory or incomplete documentation and counter criticism from stakeholders which imply that date of birth and name inconsistencies stem from inefficiency within the units themselves⁵⁰.



all stakeholders

Transparency and public accountability are consistent themes in IMF recommendations for the Caribbean Five citizenship-byinvestment programs⁵¹. Engaging with stakeholders at a domestic, diaspora, and international level can help ensure public oversight of the allocation of citizenshipby-investment revenue. It can also further public understanding of the impact of this revenue on the local economy.

Examples of initiatives in this regard include the publishing of annual reports on citizenship-by-investment revenue and expenditure, which is already a practice adopted by some programs⁵². Other examples include the expansion of public consultations on projected timelines and trickle-down impact of projects⁵³. Other initiatives that could be expanded include scholarship programs to ensure domestic legal and accountancy talent is prepared to meet the demands of a transparent and effectively regulated investment allocation process.

Media monitoring is pivotal to enabling units to proactively engage with scrutiny as and when it arises. Given the inherently politicised nature of citizenship and migration, media scrutiny of programs ebbs and flows in line with global dynamics, such as the publishing of new data, or policy announcements by other states. In this context, programs should both ensure they keep a close eye on triggers of media scrutiny through consistent media monitoring, and that they are prepared to provide clear, accurate and transparent data to the public and the

media when scrutiny increases. For example, ensuring they can clearly and transparently respond to stories relating to criminal acts committed by successful applicants, by highlighting the small percentage of such applicants as compared to overall naturalisation figures⁵⁴.





Trends to watch

- A push towards regional unity in the Eastern Caribbean. Aligning good governance standards at a regional level⁵⁵ provides the Caribbean Five with opportunities for more efficient information with all stakeholders. It also affords the five programs a platform to ensure concerted regulation of, and the enforcement of contractual clauses with, marketing agents and developers, enabling them to push back when inaccurate information is provided to investors, as to the benefits of programs, or minimum investment thresholds.
- Developing market propositions: beyond mobility. Increasingly, marketing literature is demonstrating the role of second citizenship and the international mobility it grants, as both a precursor to, and indicator of, social status and identity⁵⁶. In the same vein, over the past two years, the Caribbean Five have sought to exercise more control over the allocation of citizenship-by-investment funds and develop sustained partnerships with investors by developing active investment opportunities for longer-term projects with measurable domestic impact⁵⁷. This does not necessarily replace the mobility benefits of citizenship, particularly when we consider that the physical access to the jurisdiction itself, and associated transit through the US or UK, is an important assurance for investors actively allocating capital, for example, to a real estate project⁵⁸.
- Growing US investor bases. While US nationals are not featured in the top six nationalities applying to Caribbean Five programs 2023-4, media focus has centred on US interest in investor residency and citizenship options since November 2024⁵⁹. Moreover, disclosures from Caribbean Five programs indicate application volume from US nationals is steady, contributing to 10.96% of all applications received by Antigua from 1 January 2023 to 30 June 2024⁶⁰. The US policy of worldwide federal income taxation makes acquisition of a second passport, with the aim of leaving the US, a theoretical tax management solution for some individuals, as regards inheritance and asset management and their income tax obligations. That said, rescinding US nationality is complex, with a burden to prove the decision is not made primarily on tax grounds. Moreover, commentary from industry stakeholders suggests that social factors have also come to the fore in addition to the more material benefits of application, with various contacts anecdotally citing concerns about social cohesion, racism and anti-immigrant sentiment in the US as motivators for US applications.



Building working relationships with due diligence partners

The original remit of external due diligence providers, as expressed in the acts that established the Caribbean Five programs, focused on verification of the information provided by the applicant.

This remit has grown in line with recommendations made by bilateral and multilateral partners, with units increasingly requiring due diligence providers to dig deeper into the original wealth generation trajectory of prospective citizens, and triangulate information with an in-depth understanding of wealth generation norms in the sector and jurisdiction in question. In this way, units can confidently stipulate a requirement for further information, for example, before reaching a final decision at the investor or marketing agent onboarding and review stage.

Increasingly, units are expecting due diligence providers to partner with them to build program resilience in the eyes of regulators and policy makers through the scope and range of their expertise, the transparency and credibility of their assessments, and their local insight.

Best practice strategies when collaborating with international due diligence firms include ensuring the engagement is consultative in nature and involves mutual collaboration to ensure the unit's risk assessment methodology and rejection criteria, as well as its reputational, regulatory and diplomatic exposure, are fully understood by the due diligence provider. Collaborative engagements also ensure the unit can discuss the significance and implications of risks with the due diligence provider and discuss mitigating measures. In this sense, nuanced due diligence can help guide units, not only on information that should be obtained from applicants, but also on the development of contractual clauses in agreements with international marketing agents.

Another important process that has developed over the past decade is the provision of dynamic media and public domain monitoring services by due diligence providers to units, ensuring they stay ahead of designations, legal rulings and domestic and international news stories as regards economic citizens in real time, after they are onboarded as new citizens. Monitoring should also extend to risk mapping provisions that enable units to understand changes in the geopolitical and regulatory contexts from which they source investment.

Regular training from due diligence providers can ensure knowledge is embedded, and the requirements of units are well understood. A good example of this is the provision of country-specific consultative support on current and historical document issuance procedures, and the practical obtainability of specific identity documents. This enables units to push back when documents provided by marketing agents are insufficient or misleading, or when a concern, such as a potential undisclosed name change, emerges during research.

Ensuring reporting is easily accessible and the status of all engagements is clear to all stakeholders within the unit is also important, as is the cadence and accuracy of delivery. Agility should be built into the due diligence process internally to ensure that enquiries and research can easily pivot, for example, to focus on the applicant's spouse, grandfather, business partner or another associate, if it is indicated during the investigation that they themselves have not independently generated the funds for the application.

The transparency of the due diligence process and its independence has also increasingly become a priority for units, both in answer to some of the concerns outlined in EU scrutiny, and the recommendations made by bodies like the IMF on internal governance structures. As highlighted by Surak 2024, units should be cognisant of the internal governance of the due diligence firms they engage. For example, a "small, boutique due diligence firm whose main source of income is the contract" could present objectivity and integrity concerns, whereas "large, multinational due diligence firms with a diversified clientele and an interest in maintaining professional integrity to preserve their much wider business interests present much less of a risk."





About Control Risks

Control Risks is a global specialist risk consultancy that has been helping the world's leading organisations become more secure, compliant and resilient since 1975.

Independently owned and committed to transparency and ethics, our experienced practitioners are based in 40 offices worldwide, including Shanghai, Beijing, Hong Kong, Singapore, Kuala Lumpur, Riyadh, Dubai, Abu Dhabi, Basra, Baghdad, and Erbil, as well as across the Americas. We work in full compliance with local law in all jurisdictions. Control Risks has the local knowledge and global footprint to help you wherever and whenever required. We don't just know the world – we live and work in every part of it.

Over the past 50 years, we have built a reputation for standing shoulder to shoulder with our governmental, multilateral, corporate and financial services clients in their times of greatest need. Our nuanced understanding of the investment migration industry ensures programmes have the broader resilience to nurture long-term sustainability and a full picture during the due diligence process, without compromising on delivery cadence or quality.

In addition to providing best-in-class programmatic due diligence, Control Risks excels at conducting professional and nuanced live interviews, delivered by in-house regional and sectoral experts, incorporating technology as required to help ascertain a physical likeness between the interviewee and the photographs provided in their identity documents.

We also offer our clients real-time media monitoring, geopolitical risk mapping, accredited training, compliance and embedded consulting to help them demonstrate that their operations are aligned with best practices in the eyes of international regulators.

We have extensive experience working on matters where findings have been presented to regulatory and prosecutorial authorities in the Americas and Europe, including, but not limited to, the US Department of Justice, the US Securities and Exchange Commission, the UK Serious Fraud Office, the US Office of the Comptroller of the Currency and the US Federal Reserve. Additionally Control Risks has served as an independent monitor, as well as provided support to independent monitors, appointed pursuant to agreements between companies and government authorities, including the US Department of Justice.



- IMF, 2025 lists 11 states with legal provisions for a direct route to citizenship through a predetermined investment, whereas Surak, 2024 highlights a further 13 have legal provisions for programs, albeit for not receiving significant application volume and/or not operating a functioning application process. <u>https://www.elibrary.imf.org/view// journals/001/2025/008/001.2025.issue-008-en.</u> xml?cid=560562-com-dsp-crossref
- 2. Grenada Citizenship by Investment Act, 2013 https://www.imidaily.com/wp-content/ uploads/2019/05/Act No 15 of 2013 Grenada Citizenship by Investment Act-1.pdf
- Reuters, 2025 Trump floats \$5 million 'gold card' as a route to US citizenship <u>https://www.reuters.</u> <u>com/world/us/trump-end-eb-5-immigrantinvestor-visa-program-2025-02-25/</u>
- See, for example: Antigua and Barbuda High Commission, London, UK <u>https://antiguabarbuda.</u> com/dario-item-nomad-digital-residence-program/
- 5. See, for example, <u>https://antiguabarbuda.com/</u> <u>dario-item-nomad-digital-residence-program/</u>
- See, for example: <u>https://www.henleyglobal.com/</u> <u>passport-index/ranking</u>. The exception here is Chinese nationals, whose passports have average visa-free access.
- 7. See Arton Global Passport Index.<u>https://www.passportindex.org/passport/iraq/</u>
- Source: conversations with applicants and public testimony, for example, see Experience True Freedom with a St Kitts and Nevis passport!; <u>https://www.youtube.com/</u> watch?v=HXfu5UpMTMc&t=17s

Social media influencer Joe Hattab acquires a second passport through Respect Services - Citizenship and Residency by Investment https://respectservices.com/social-media-influencer-joe-hattab-acquires-a-second-passport-through-respect-services/

- 9. The Henley Passport Index <u>https://www.</u> henleyglobal.com/passport-index/ranking
- 10. The scenario is slightly different for nationals of China, which actively discourages dual nationality, in some cases, penalising returning citizens who have attained it.
- Ireland maintains an "opt-out" from the Schengen area, and three more EU member states are not yet part of the Schengen area: Bulgaria, Cyprus and Romania.
- 12. Source: EU https://www.consilium.europa.eu/en/ infographics/eu-visa-agreements-with-non-eucountries/
- BRICS accounts for 37.3% of world GDP, and comprises Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Iran and the UAE. Source: European Parliament. <u>https://www.europarl. europa.eu/thinktank/en/document/EPRS_ BRI(2024)760368</u>

- 14. Saint Lucia passport holders require e-visas to enter Russia for tourism or business.
- 15. Saint Lucia and Saint Kitts passport holders require visas to enter Mainland China.
- 16. As processing times differ depending on the workflow at the units, this data cannot provide us with an accurate rejection rate, as not all applications received in the timeframe would have been approved or rejected in that timeframe. It is also worth noting that this data lays out application numbers, rather than the number of individuals included in an application.
- 17. Statistics https://imagrenada.gd/wp-content/ uploads/2025/01/IMA-Q4-Statistic-Report.pdf published by Grenada's program, the Investment Migration Agency Grenada highlights the bulk of these applications were received in 2023, rather than 2024. Statistics published by the agency also highlight that the number of applicants naturalised in any one year can far exceed the number of applicants to apply in any one year, owing to variation in processing timeframes (see, for example, IMA Grenada CEO's Desk Report 2024). https://imagrenada.gd/wp-content/ uploads/2024/08/IMAG-CEOs-Desk-Report-Q1.pdf
- The report states this data covers the period January 2023 to April 2024, rather than June 2024.
- Source: Do passports pay off? Assessing the economic outcomes of citizenship by investment programs Surak, 2024 <u>https://eprints.lse.ac.</u> <u>uk/123523/1/Surak_do-passports-pay-off--</u> <u>published.pdf</u>
- 20. Source: Dominica Ministry of Finance, Debt Portfolio, 28 November 2023. <u>https://finance.gov.</u> <u>dm/images/documents/DPR_Dominica_Debt_</u> <u>Portfolio-Final_28-11-2023.pdf</u>
- Do passports pay off? Assessing the economic outcomes of citizenship by investment programs Surak, 2024 <u>https://www.tandfonline.com/doi/full/</u> <u>10.1080/1369183X.2024.2332825</u>
- 22. Source: World Bank; EU Diaspora for Development <u>https://diasporafordevelopment.eu/</u> wp-content/uploads/2020/07/CE_Dominica-v.7.pdf

If we assume all are Dominican nationals who did not acquire citizenship through investment, this implies, when combined with EU figures on Dominica's diaspora of non-investment citizens, that the total number of Dominicans holding citizenship through non-investment means is c. 145,000. As such, in numerical terms, the c. 16,000 new Dominicans naturalised between January 2023 and June 2024, was equal to 10% of the existing non-investment route Dominican nationals.

- 23. EU, 2024 https://www.imidaily.com/wp-content/ uploads/2024/12/COM_2024_571_FIN_EN_TXT.pdf
- 24. Saint Lucia CIP website <u>https://www.cipsaintlucia.</u> <u>com/statistics</u>

- 25. Grenada Investment Migration Agency website, 2024 Q1 report; 2024 Q4 report <u>https://</u> imagrenada.gd/wp-content/uploads/2024/08/ IMAG-CEOs-Desk-Processing-Report.pdf
- 26. Source: Do passports pay off? Assessing the economic outcomes of citizenship by investment programs Surak, 2024 <u>https://eprints.lse.ac.uk/123523/1/Surak_do-passports-pay-off-published.pdf</u>
- 27. Source: WTO 2023 <u>https://www.wto.org/english/</u> tratop_e/tpr_e/s437_sum_e.pdf
- Source: European Union legal records <u>https://</u> european-union.europa.eu/principles-countrieshistory/principles-and-values/access-information
- 29. Source: European Union legal records <u>https://</u> european-union.europa.eu/principles-countrieshistory/principles-and-values/access-information
- 30. Source: Eastern Caribbean Central Bank: Legal Drafting Consultant Commences Work on Legislation for Establishment of Regional Regulator for Citizenship by Investment Programmes (CBI/CIP) February 2025 https:// www.eccb-centralbank.org/news/legal-draftingconsultant-commences-work-on-legislation-forestablishment-of-regional-regulator-forcitizenship-by-investment-programmes-cbi-cip
- 31. Eastern Caribbean Central Bank: Third US-Caribbean Roundtable on Citizenship by Investment Advances Implementation of the Six CBI Principles https://www.eccb-centralbank.org/ news/third-us-caribbean-roundtable-oncitizenship-by-investment-advancesimplementation-of-the-six-cbiprinciples#:-:text=%5B2%5D%20The%20Six%20 Principles%20are.treatment%20of%20 Russians%20and%20Belarusians.
- 32. See Vanuatu government; Vanuatu council ends visa exemption EU December 2024 <u>https://www.consilium.europa.eu/en/press/press-</u>releases/2024/12/12/vanuatu-council-ends-visaexemption/
- 33. European Council; <u>https://www.consilium.europa.eu/en/policies/eu-visa-policy/#visafree</u>. European Council March 2024: Council takes first step towards new EU rules on suspending visa free travel for third countries.

https://www.consilium.europa.eu/en/press/ press-releases/2024/03/13/council-takes-firststep-towards-new-eu-rules-on-suspending-visafree-travel-for-third-countries/

- 34. Source: UK Parliament: Statement of changes in Immigration Rules <u>https://questions-statements.</u> parliament.uk/written-statements/ detail/2023-07-19/hcws979
- 35. Source: UK parliament Statement of changes in Immigration Rules <u>https://questions-statements.</u> parliament.uk/written-statements/ detail/2023-07-19/hcws979

- 36. Source: The most recent incidence of this saw visa-free access for nationals of Trinidad and Tobago lifted in March 2025 on this basis. Analysis of public asylum data by UK legal groups shows that between January 2020 and March 2023, the UK received 45 asylum claims from Dominican nationals, and four from Vanuatu nationals, as against approximately 80,000 applications per year over that period. House of Commons Library: UK asylum statistics https://commonslibrary.parliament.uk/research-briefings/sn01403/; Freemovement.org https://www.imf.org/en/News/Articles/2025/02/12/021225-mcs-east-carib-currency-union-imf-cs-2025-mission-oncommon-policies-for-member-countries
- 37. See, for example, IMF 2025 <u>https://www.imf.org/</u> en/News/Articles/2025/02/12/021225-mcs-eastcarib-currency-union-imf-cs-2025-mission-oncommon-policies-for-member-countries; World Bank 2022 <u>https://www.worldbank.org/en/news/</u> press-release/2022/05/17/eastern-caribbeansecures-27-million-from-the-world-bank-toimprove-data-driven-decisionmaking#:-:text=WASHINGTON%2C%20May%20 17%2C%202022%E2%80%94,States%20 (OECS)%20Commission%20for%20the
- 38. See, for example, Atlantic Council, 2023 <u>https://www.atlanticcouncil.org/in-depth-research-reports/issue-brief/strengthening-financial-inclusion-in-the-caribbean/</u>
- 39. Richmond Chambers Immigration Barristers: How is "Discretion" Exercised in UK Immigration Law? <u>https://immigrationbarrister.co.uk/how-is-</u> discretion-exercised-in-uk-immigration-law/.
- 40. Part of a series of reports this is the seventh under the Visa Suspension Mechanism
- 41. Sources;

Biometric update; <u>https://www.biometricupdate.</u> com/202411/st-kitts-nevis-launches-newbiometric-passport

NTL Trust: Dominica Launches e-Passport <u>https://</u> ntltrust.com/news/second-citizenship/dominicalaunches-e-passport/

- 42. Source: FATF-GAFI 2023 Misuse of Citizenship and Residency by Investment Programmes https://www.fatf-gafi.org/en/publications/ Methodsandtrends/misuse-CBI-RBI-programmes. html
- 43. Source: Biometric update. Caribbean countries agree to pursue cross border digital id efforts https://www.biometricupdate.com/202305/ caribbean-countries-agree-to-pursue-crossborder-digital-id-efforts
- 44. China started issuing biometric passports in 2015, while Syria and Iraq started in 2023. Other common source jurisdictions such as South Africa, Bangladesh and Egypt are yet to start issuing them. Owing to the absence of a signature

on the document, the Syrian biometric passport caused various issues with visa-issuing authorities. Sources: VFSGlobal: Important information for Syrian passport holders <u>https://</u> visa.vfsglobal.com/bhr/en/deu/news/importantinformation-for-syrian-passport-holders;

Enab Baladi Syrian electronic passport impedes holders mobility <u>https://www.imf.org/en/News/</u> <u>Articles/2025/02/12/021225-mcs-east-carib-</u> <u>currency-union-imf-cs-2025-mission-oncommon-</u> <u>policies-for-member-countries</u>

- 45. See, for example: CNN 4 February 2024 Finance worker pays out \$25 million after video call with deepfake 'chief financial officer' <u>https://edition. cnn.com/2024/02/04/asia/deepfake-cfo-scamhong-kong-intl-hnk/index.html</u>
- 46. LSE Department of Social PolicyWPS-02-24-Kristin-Surak.pdf <u>https://www.imidaily.com/</u> caribbean/grenada-rejects-eight-cbi-applicationsand-revokes-one-citizenship-over-illegaldiscounts/
- 47. Source: IMI Daily Grenda rejects eight CBI applications and revokes one citizenship over illegal discounts <u>https://www.imidaily.com/</u> <u>caribbean/grenada-rejects-eight-cbi-applications-</u> <u>and-revokes-one-citizenship-over-illegal-</u> <u>discounts/</u>
- 48. Source: IMA Grenada Notification Disciplinary Actions https://imagrenada.gd/wp-content/ uploads/2025/03/Circular-No.-3-of-2025-Notification-of-Disciplinary-Actions.pdf
- 49. See, for example: Social media influencer Joe Hattab acquires a second passport through Respect Services -Citizenship and Residency by Investment <u>https://</u> respectservices.com/social-media-influencer-joehattab-acquires-a-second-passport-throughrespect-services/
- 50. Surak, 2024, https://www.lse.ac.uk/social-policy/ Assets/Documents/PDF/working-paper-series/ WPS-02-24-Kristin-Surak.pdf
- 51. Source: IMF, https://www.imf.org/en/News/ Articles/2024/03/01/cs30124-st-kitts-and-nevisconcluding-statement-of-the-2024-article-ivmission
- 52. See, for example, IMA Grenada, <u>https://</u> imagrenada.gd/reports-statistics/
- 53. See for example, Investment Migration Agency Grenada; IMF, <u>https://imagrenada.gd/reportsstatistics/</u>
- 54. For example, a 2023 OCCRP report reported that of 7,770 individuals assessed to have successfully obtained citizenship through a specific program, 30 had been conclusively linked to investigative scrutiny of some kind, with "nearly a dozen" later fleeing criminal investigation or prosecution. Reiterating the very small percentage that this represents can help put the media scrutiny into context. For example, in this case, 30 out of 7,770

names is 0.3%, which, in percentage terms, is lower than the number of US residents currently in US prisons.

- 55. Source: February 2025, <u>https://www.eccb-</u> centralbank.org/news/legal-drafting-consultantcommences-work-on-legislation-forestablishment-of-regional-regulator-forcitizenship-by-investment-programmes-cbi-cip
- 56. See, for examples, Experience True Freedom with a St Kitts and Nevis passport!; Social media influencer Joe Hattab acquires a second passport through Respect Services - Citizenship and Residency by Investment, https://respectservices. com/social-media-influencer-joe-hattab-acquiresa-second-passport-through-respect-services/
- 57. For example, see the Citizenship by Invitation program launched by Investor Migration Agency Grenada, Grenada introduces citizenship by invitation initiative to foster economic growth and strategic development - Commonwealth Chamber of Commerce and the Caribbean Investment Summit. https://commonwealthchamber.com/ grenada-introduces-citizenship-by-invitationinitiative-to-foster-economic-growth-andstrategic-development/#:-:text=The%20 Investment%20Migration%20Agency%20of%20 Grenada%20%28IMA%29%20has.to%20 Grenada%E2%80%99s%20economic%20 growth%2C%20innovation%2C%20and%20 global%20partnerships
- 58. A Syrian national, for example, can travel visa-free to Dominica, but in most cases, their physical ability to travel to the island is impeded by the administrative and cost burden, wait time, and uncertainty of the transit visa application process, as the overwhelming majority of flights connecting the Caribbean to the Middle East involve stopovers in the US, UK or Schengen zone.
- 59. See, for example nbcnewyork.com, <u>https://www.nbcnewyork.com/news/national-international/</u> <u>dual-citizenship-interests-post-us-</u> <u>election/5995243/</u>
- 60. Source: Antigua Citizenship by Investment Program <u>https://cip.gov.ag/archives/6242</u>



Control Risks is a global specialist risk consultancy that helps create secure, compliant and resilient organisations, providing the insight and intelligence to realise opportunities and grow.

Copyright © Control Risks.

All rights reserved. This document cannot be reproduced without the express written permission of Control Risks. Any reproduction without authorisation shall be considered an infringement of Control Risks' copyright.

Contact us:

33 King William Street, London EC4R 9AT United Kingdom

Fabienne de Blois enquiries@controlrisks.com