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Who wants to buy a visa? Comparing the uptake of residence by investment programs in the European Union

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ABSTRACT

The European Union has seen a proliferation of 'golden visa' programs that allow investors to gain residence in a country in exchange for a financial contribution. Despite substantial attention from Brussels and the media, no empirical study to date has systematically compared the outcomes of these increasingly popular schemes. Drawing on new government and public sources supplemented by interviews, this article offers the first comparison of the spread and demographic uptake of the programs, investigating trends in the country of origin, approval numbers, investment type, and family dependents, as well as the factors that affect demand and approvals. It also takes note of a small number of serial investor migrants – cases that may warrant heightened background checks. It concludes by assessing the significance of the flows and discussing the implications for residence by investment programs.

KEYWORDS

Investment migration; mobility; immigration; residence by investment; golden visas

Introduction

Over the past decade, so-called golden visa programs have grown significantly in the European Union. These schemes allow investors to gain residence or permanent residence in exchange for a financial contribution to a country. In 2010, programs could be found in four EU countries, and by 2017 nearly half of all member states hosted them. However, such channels have not been without controversy. In 2018 and 2019, the European Parliamentary Research Service and the European Commission issued reports questioning their risks and benefits, and suggested that they may bring negative economic, political, and social consequences. Yet to date no empirical work has systematically examined the spread and uptake of the programs, which is crucial for assessing the nature and magnitude of their outcomes.

Residence by investment (RBI) programs are part of a wider field of migration-related schemes, including visas for skilled migrants and the self-employed, that governments use to attract economic resources. Most closely related to RBI programs are entrepreneurial and business schemes, which grant visas to individuals who establish and run a business in a country. Examples include Denmark's 'start-up' program, which offers residence permits to entrepreneurs who create an 'innovative growth company,' and France's 'talent passport' for innovative business founders. In these entrepreneurial cases, governments hope to attract both economic capital and human capital in form of business skills. Typically such 'active' investment programs require the applicant to submit a business plan, prove a track record in business, and be involved in the enterprise's day-to-day management. The entrepreneur may or may not be expected to reside the country, but she is granted a residence permit to assist in developing the endeavor.

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Unlike entrepreneurial channels, investment residence programs in the strictest sense do not require the applicant to be involved with the venture. It is economic capital rather than economic know-how that the state seeks. In contrast to the 'active' involvement of the entrepreneur, the investment is deemed 'passive': the investor parks money in the country, typically in real estate, government bonds, or a company, and has few to no further obligations.

In practice, the distinction between entrepreneurial programs and residence by investment programs based on investing in businesses can be blurry. Belgium, for example, has a provision dating to 1965 that offers a four-year residence visa to individuals who incorporate a company in the country. The government reviews the business application, as well as its execution every 2 years, yet it does not assess whether the entrepreneur is involved in the business or physically present in the country. The result is an 'active' channel with 'passive' characteristics. Germany's Act on the Residence, Economic Activity, and Integration of Foreigners in the Federal Territory (2008) contains a self-employment provision that facilitates business migration. In its initial iteration, applicants needed merely to invest €250,000 in a way that created five jobs to secure the permit. Revisions in 2012, however, removed the minimum investment amount and instead required approval to be based on an assessment of the investment activity, including evidence that the applicant possessed relevant entrepreneurial experience and the business proposition was solid. The result is a business investment scheme that moved from strong passive characteristics to more active ones.

The blurriness has produced many studies that collapse passive investment programs and active investment or entrepreneurial schemes under the larger rubric of 'immigrant investor programs' (IIPs) and include citizenship by investment programs as well (e.g. Dzankic 2018; Scherrer and Thirion 2018; Veteto 2014; Sumption and Hopper 2014; Christians 2017; see also Dzankic 2012; Boatcă 2015). Ostensibly, the centrality of investment in securing immigrant status and defines the set. However, the agglomeration obscures significant differences in whether migrant selection also screens for human capital, as discussed above, and significant distinctions in the end status gained. Notably, citizenship by investment and residence by investment programs secure very different legal standings. Citizenship supplies access to a wide array of rights, including the possibility to apply for a passport and, in the European case, enjoy privileges as EU citizens across all member states. Residence secures only a visa in a passport and the chance to travel to other EU countries for 90 out of 180 days. Citizenship is usually for life and is relatively hard to revoke. Indeed, this stickiness means that EU countries with citizenship by investment programs allow the investment to be sold after 5 years, while the citizenship is retained. Residence permits, by contrast, are typically not renewed if the investor divests.[1] Furthermore citizenship is inheritable whereas residence is not, extending the status to future generations. As a result, the stakes and outcomes are fundamentally different in the two cases, a critical distinction lost under the fuzzy umbrella of 'IIP.'

For these reasons, this paper focuses narrowly on investment residence programs in their most controversial form: those with fully passive options that select based on economic capital only. The qualifying investments come in six types: (1) investment in a company, (2) investment in an investment fund or structure, (3) investment in government bonds, (4) deposits in a bank, (5) investment in real estate, and (6) financial contributions to the public good. Given the potential blurriness between active and passive investments in businesses discussed above, this article considers only cases where company investment is not the sole option for qualification – at least one other channel must be available. This narrowing ensures that the programs under consideration have a clearly passive option that requires merely economic capital – and not human capital – to qualify. Fourteen EU member states, including the UK during its period of membership, have hosted such RBI programs (Table 1).

In reaching for these programs, EU countries move out from the trend in recent decades of choosing residents based predominantly on skills, family status, and cultural characteristics (Joppke 2011, Cerna 2014; Goodman 2012) to include a new principle of selection: pre-defined economic contribution. In these cases, the applicant supplies a single shot of economic capital rather than demonstrating the promise of continued labor or proxies of long-standing ties to the country. The

Table 1. Current or last residence by investment programs in EU member states.

Country	Year	Qualifying Investment						Minimum Investment
		business	investment fund	government bonds	bank deposit	real estate	contribution to public good	
Bulgaria	2005	*	*	*	*	*		€127,000
Cyprus	2012				*	*		€330,000
Estonia	2017	*	*					€1,000,000
Greece	2014	*				*		€250,000
Hungary	2012-2017			*				€250,000
Ireland	2012	*	*			*	*	€500,000
Italy	2017	*		*			*	€500,000
Latvia	2010	*	*	*	*	*		€60,000
Luxembourg	2017	*	*		*			€500,000
Malta	Global Residence Programme, 2013					*		€220,000
	The Residence Programme, 2014					*		€220,000
	Malta Residency and Visa Programme, 2015	*		*		*		€280,000
Netherlands	2013	*	*					€1,250,000
Portugal	2012	*	*	*	*	*	*	€200,000
Spain	2013	*	*	*	*	*		€500,000
United Kingdom	1994	*	*					€2,300,000 (£2,000,000)

result has generated normative debates concerning whether residence – often rolled into arguments about citizenship – should be 'sold.' Several scholars view IIPs as an outcome of neoliberalism that blurs the boundary between states and markets (Boatcă 2015, Mavelli2018, Shachar 2017). Some suggest that it is the entrepreneurial state that develops programs to enhance financial competitiveness (Mavelli 2018; see also Parker 2017). Others argue states start programs because they fall victim to private interests as companies invade and coach governments on how to establish them (Dzankic 2012, Carrera 2014, Grell-Brisk 2018). And some read the developments as evincing a much wider commodification of citizenship (Shachar 2018, Dzankic 2019).[2]

Although the programs are widespread and have garnered significant academic and media attention, no empirical study to date has systematically examined their proliferation and demographic uptake. Key questions include why they began, how large they have become, why they have grown, where demand originates, and what its main characteristics are. Making use of materials gathered through freedom of information requests and publically available data, this article undertakes the first assessment of the growth of the schemes in the EU, including their spread across countries and their uptake by investors. It aims to correct common assumptions about the programs made in the absence of empirical studies, and to provide a basis for assessing their impact.[3]

Residence by investment

RBI programs are attractive to investors for several reasons. Principally, they secure the right to reside in the country issuing residence. The potential return on the investment may also be an allure. Importantly, too, residence in an EU member state brings travel benefits within the wider Union. Individuals holding limited-period residence permits or national permanent residence are allowed enter and travel within the Schengen Zone for 90 days within any 180-day period (Article 6 of Regulation (EU) 2016/399).[4] The acquisition of residence may serve as a flexibility strategy (see Ong 1999) for individuals seeking to diversify their assets, improve cross-border mobility options, and secure a base outside their home country. If those selecting RBI options have similar motives to those choosing citizenship by investment programs, it is unlikely that most immigrate (Surak 2020b), and my interviews with intermediaries and government officials involved with RBI programs, discussed below, suggest that the majority do not.

The RBI programs in the EU are not alone. Similar channels can be found across the world in places including Taiwan, Malaysia, the United Arab Emirates, and Panama. The most popular over time, however, have been the programs in Canada, Australia, and the US. These emerged in the late 1980s and early 1990s from pre-existing entrepreneurial channels that were lax in assessing business skills. Canada led the field when it reformulated an entrepreneurial scheme into the Federal Immigrant Investor Program (1986–2014). Initially, it required a passive investment of only $150,000 CAD held for 3 years, an amount that would grow to $800,000 CAD over time.[5] The enormously popular program saw over 200,000 investors and family members gain residence in nearly three decades of operation (Ley 2010). The US followed suit with the EB-5 program in 1990, while Australia launched a poorly monitored Business Skills Migration visa in 1976 that became a de facto passive investment channel (Giella 1992; Wong 2003).

Studies of the economic outcomes of RBI programs are few and not always comprehensive, with some authors, for example, generalizing across the EU based on data from a single year and two RBI cases (e.g. Scherrer and Thirion 2018, 39–41). Existent work examining cases in Europe and beyond has shown that their direct economic contribution to large economies is insignificant (Migration Advisory Committee 2014, Surak and Tsuzuki n.d.). However, the positive impact of such programs on smaller economies or rural areas can be substantial. For example, Canada's Federal Immigrant Investor Programme was the greatest source of venture capital in four provinces and created over 14,000 jobs in less than a decade (DeRosa 1995). However, the entrepreneurial side of the program did not yield as many economic benefits as intended, particularly in cities (Ley 2003). Furthermore, investors show a preference for placing their money in urban areas (Friedland and Calderon 2017;

Viesturs et al. 2018; Ley 2010) and for investing in real estate – even when cheaper options are available (Surak and Tsuzuki n.d.). Despite concerns that programs in the EU may distort real estate markets (Scherrer and Thirion 2018; Holleran 2019), repercussions have been negligible in most cases, with only Greece attracting RBI investments sizeable enough to have any impact on the national real estate market (Surak and Tsuzuki n.d.).

As discussed above, studies addressing Europe's RBI programs usually treat the schemes as a subset of immigrant investor programs that include also citizenship by investment options. To date this literature has focused on policy design and debates rather than program operation and outcomes. Pioneering work has typologised policy choices (Sumption and Hopper 2014), dissected the political implications of program debates (Parker 2017), and discussed the possibility of tax competition (Adim 2017; Christians 2017). Within this field, Dzankic (2018) offers the first assessment of the policy design choices for EU IIPs. She examines citizenship by investment programs, residence by investment programs, and a handful of entrepreneurial schemes to suggest factors conducive to particular program types, and proposes that RBI programs are produced by states with medium-sized economies and sectors hit by the Eurocrisis.

Yet none of these studies have systematically examined the actual uptake of RBI programs. As the European Commission has noted in its own evaluations, information about their popularity is scant (European Commission 2019, 24). Even the European Parliamentary Research Services' comparison of the schemes (Scherrer and Thirion 2018), as well as the 'Factual Analysis of Member States Investors' Schemes' (Law and Consulting 2018) on which it was based, contain almost no information about participation numbers. Scherrer and Thirion (2018) attempt to assess the economic consequences of RBI programs across the EU, but use only partial figures from two cases, Ireland and Portugal, and offer no indication of whether they represent a significant portion of the RBI inflows. If uptake in these two countries is minimal, then they serve as poor indicators of economic consequences in the EU. The lack of data on uptake also raises questions about the significance of the report's conclusions regarding social and political consequences. It is impossible to evaluate the impact on political trust, access to housing, and security and justice – as Scherrer and Thirion (2018) attempt – without knowing the relative size of the programs. The same holds for a more recent European Commission (2019) report that also purports to assess results. It describes the programs as potentially raising security risks due to insufficient background checks or identity and residence obfuscation. Yet without information about uptake, it remains impossible to gauge whether the concerns diagnosed present actual and substantial risks.

These issues also affect debates about whether countries should grant residence in recognition of a passive investment in itself (Shachar 2017; Parker 2017) and whether this will lead to positive or negative economic outcomes (Adim 2017; Christians 2019; Scherrer and Thirion 2018). Though these issues are important, the stakes are very different if, for example, a country approves less than ten applications over a decade, as is the case in the Netherlands, or if a country grants residence permits to nearly 10,000 individuals in a single year, as did Latvia in 2018. They also change if each application has a single applicant, or if multiple family members are joining through family provisions, which affects, for example, the ratio of the capital gained to the number of visas issued. Revealing the demographic contours of the schemes is essential for moving beyond hypothetical concerns to accurately gauge consequences.

Addressing the dearth of empirical research, this article gathers the available evidence to evaluate the spread and uptake of golden visa schemes. To assess whether the schemes are a product of the Eurocrisis, it first introduces the programs, their history of adoption, and their basic contours, extending the work of previous reports that did not include the oldest or newest cases (e.g. Dzankic 2018; Sumption and Hopper 2014; Scherrer and Thirion 2018). To evaluate the scale and concentration of the programs, it then compares their demographic uptake, investigating trends in the country of origin, approval numbers, investment type, and family dependents, as well as the factors that impact growth. It also notes a small number of serial investor migrants – cases that may warrant heightened background checks. It concludes by assessing the relative importance of the flows and discussing the implications for debates about RBI.

Methods

The analysis is based on information from government reports and freedom of information requests. Latvia, Portugal, and Spain have regularly produced publically available government statistics on their programs. Greece issues statistics on the investors selecting real estate options, which account for the overwhelming majority of program participants, according to government officials. The UK has released basic statistics about its program since 2008, and Transparency International has reported data on the Hungarian program (Nagy 2016). Freedom of information requests were answered in whole – or more often in part – by Bulgaria, Estonia, Hungary, Ireland, Luxembourg, the Netherlands, and the United Kingdom. Cyprus, Italy, and Malta, ignored repeated requests for information. The granularity of the data varies across countries, and I have provided the most detailed breakdowns where the numbers allow. Although the UK is no longer a member of the EU, it is included in the analysis during the period of its membership.

The analysis is also informed by a research for a larger project on investment migration that focuses mainly on citizenship by investment programs and has tangentially gathered information on RBI schemes. Between 2015 and 2018, I carried out more than 100 formal interviews and 350 informal interviews with bureaucrats, investors, lawyers, service providers, real estate developers, and due diligence providers involved with investment migration programs. Like many businesses, the investment migration industry holds conferences in global hubs where service providers and interested investors gather together with bureaucrats involved with the programs. Many of the interviews I carried out at such conferences, which took place between 2015 and 2018 in London, Zurich, Geneva, Monaco, Sveti Stefan (Montenegro), Athens, Moscow, Dubai, Frigate Bay (Saint Kitts), Bangkok, Shanghai, and Hong Kong. The interviews provide insights into how the schemes operate on the ground, as well as the factors that shape demand.

RBI programs in the European Union

Though passive RBI programs have long been a policy option, EU member states have adopted these programs on a wide scale only since 2012 (Figure 1).

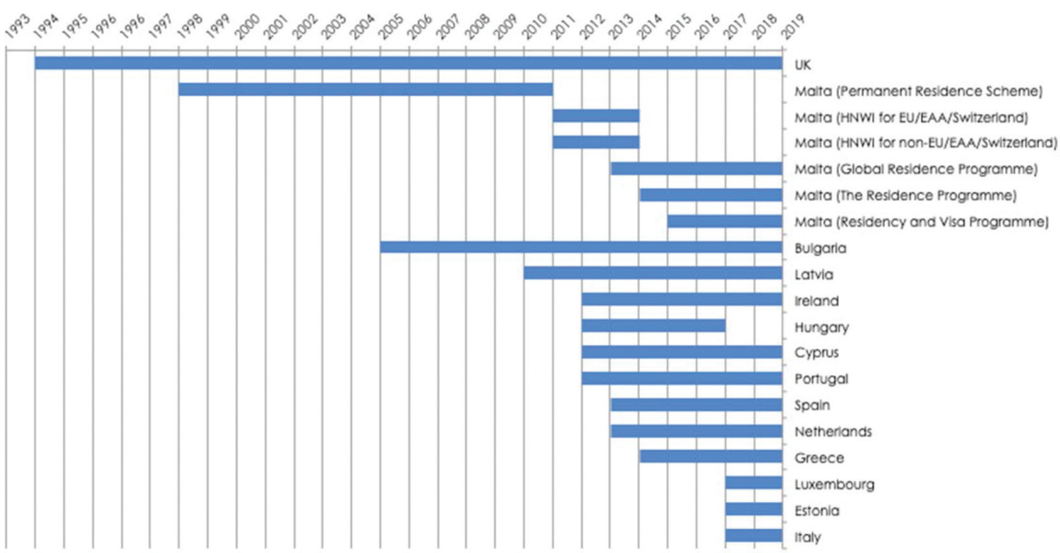

Figure 1. Timeline of residence by investment programs.

In 1994, the UK was the first member state to establish a program. Following its former colonies Canada, Australia, and the US, it launched a scheme that granted residence permits to individuals investing at least £1 million into the country. The comparatively high price point drew little interest in the program's first decade, with some years seeing only a few dozen applicants. Even as numbers gradually rose, the Migration Advisory Committee reported in 2014 that the program brought virtually no direct economic benefits. In response, the government increased the minimum investment threshold to £2 million – about double the cost of the most expensive programs in the EU today. The UK also stands out on physical presence requirements. Though other passive RBI programs in the EU have no to low requirements to spend time in the country, the UK compels investors to be present at least 186 days each year if the visa is to be renewed.

Other RBI options existed prior to the Eurocrisis, but these were imported by new member states. Malta's history of RBI variants dates back to its independence in 1964 when it launched a 'sixpenny settler' program to attract British retirees for longer stints and a favorable tax rate. When it joined the EU in 2004, it brought its Permanent Residence Scheme (1998–2010), which granted residence permits to individuals who invested at least €116,000 in real estate. In this program – and henceforward – participants were not expected to reside in Malta. Indeed, in an unusual *non*-residence requirement aimed to facilitate access to favorable tax provisions, they were expected not to live in another jurisdiction for more than 183 days each year.[6] The program was replaced in 2011 by the 'High Net Worth Individual Visa' (2011–2014), which increased the minimum investment and number of investment options. Since then, Malta has added the Global Residence Programme (GRP, 2013) for non-EU citizens and The Residence Programme (TRP, 2014 but applied retrospectively to 2013) for EU citizens. Identical in design, they aimed to revitalise the property sector, which had been hit by the global financial crisis. In 2015, the government added the Malta Residency and Visa Programme (MRVP), which diversified the targeted sectors by including a mix of qualifying investments.

Latvia enabled passive investors to apply for residence in 2003, one year before it joined the EU. The legal provision permitted foreigners engaging in commercial activities to qualify for five-year residence permit if in a 'passive' role as a board member or representitive. In 2010, the government expanded the options and established a clearly passive investment residence channel that included company investment, bank deposits, and – by far the most popular route – real estate investment as qualifying contributions.

Shortly before entering the EU, Bulgaria amended the Law of Foreigners in 2005 to grant permanent residence to individuals investing $250,000 USD into the country. Four years later, it revised the channel to require a minimum investment of 1 million BGN in an array of specified options to qualify. It also enabled individuals who become permanent residents through the RBI program to – after one year – apply for citizenship if they invest an additional 1 million BGN. The result is in an extended pathway toward investor citizenship, rather than a citizenship by investment program itself, that takes two to three years in practice (cf. Dzankic 2018; Scherrer and Thirion 2018).

The wake of the 2008 financial crisis saw a wave of new programs. Dubbed 'golden visa' schemes, they emerged en mass among existing member states that pitched them as a means to stimulate economic growth. Ireland led the trend with the Immigrant Investor Programme (IIP) in 2012. The provision has seen nearly annual adjustments in investment types and amounts as the government tailors the scheme in reaction to market interest and economic need. Notably, it uses the program in part to fund social provisions, such as care homes and social housing, formerly supplied by the state (cf. Scherrer and Thirion 2018, 43). Thus, rather than drawing off the welfare state, investors contribute to substitute options in the form of public–private partnerships. In August 2012, Cyprus launched an RBI program as the Eurocrisis brought a decline in the property market. The program was designed to boost real estate, which had been used as collateral for bank loans, many of which had become non-performing. The scheme aimed to move capital into banks and the property market by enabling investors to qualify by purchasing real estate or depositing money in banks. In October 2012, Portugal – also suffering economic contraction – launched the Golden Residence Permit Program. Initial uptake was substantial, but a corruption scandal in 2015 led to its temporary suspension. The government, in response, revamped it to channel investment into areas deemed in greatest need of funding, resulting in the most varied pricing structure of any EU scheme. The Hungarian residency program came into force in the final days of 2012 and was frozen in March 2017. Investors purchased zero-interest government bonds held through a complex intermediary structure, which ensured a commission of around 10% per application to service providers. In 2013, the government lifted residence requirements and in 2016 it began granting permanent residence from the outset before ending the program that brought little clear economic benefit to the country (see Nagy 2016). Spain joined the set in October 2013 with a golden visa program that offered two channels for qualifying – real estate and capital investment – that addressed flagging areas of the economy. Trailing the Mediterranean wave, Greece instituted a program in 2014 to facilitate investment in real estate and business, sectors of the economy still recovering from the country's financial crisis.

Within this post-crisis surge, the Netherlands stands out as the exception in both economic need and program design. In October 2013, it implemented a program to stoke economic innovation by offering residence to individuals investing €1.25 million in a cutting-edge business scheme, a joint venture, or a venture fund investing in innovative companies. Not only was the Dutch economy under less pressure than that of its Mediterranean and Hungarian counterparts, the program has seen far less uptake, with the government reporting fewer than ten applications received since inception.

A second wave emerged in 2017, designed largely around business investment and carrying a higher minimum investment requirement. In January, Estonia opened a program focused on funding companies, in contrast to the popular real estate option in neighboring Latvia. In February 2017, Luxembourg introduced a clearly passive RBI scheme designed for the financial and business sectors. Italy entered the field the same year with a channel aimed to support investment in strategic areas.[7] Its main selling point, however, has been beneficial tax reductions, particularly a 'non-dom' flat tax of €100,000 on income arising abroad if an individual is not a tax resident of Italy.

Examining the history of adoption reveals that one-third of the programs predated the Eurocrisis wave that began in 2012. Furthermore – with the singular exception of the UK – they offered real estate options and did not require substantial physical presence. By extending their historical reach, the findings show that the Eurocrisis alone does not account for the production of programs with real estate components and low to no residence requirements (cf. Dzankic 2018). They also suggest that countries are still developing schemes, even outside crisis conditions, but are now directing the investment toward business and finance. Nonetheless, the Eurocrisis remains important for, as will be seen below, the programs that generate the greatest number of investor residents originate from it.

Demographic uptake

Though numerous options are available, all have not seen similar interest. Several factors affect the popularity of particular programs among specific groups, including marketing strategies, the fees or commissions earned by migration service providers, application processing times, historical connections, and possible return on the investment (see Surak 2020b). A full evaluation of the causal importance of each requires a detailed examination of how programs operate, as well as the workings of the migration industries that connect buyers and sellers, which not attempted here. Rather, the analysis provides the first comparative assessment of the demographic uptake of the programs, and incorporates qualitative research into mitigating factors where relevant to explain general trends.

The assessment below does not include Malta, Cyprus, or Italy, which have not issued reports and did not respond to repeated requests for data. Service providers involved with developing the Italian program confirm that only a handful of people have applied. The lack of data on Cyprus and Malta, however, leaves a potentially significant gap. Both countries host popular citizenship by investment schemes, and their RBI programs possess structures similar to popular real estate-based programs in the Mediterranean. Thus, it is likely that the number of approvals in Malta and Cyprus contribute more than Italy's to the EU's total RBI admissions, though they are unlikely to be among the top choices.[8]

Approvals

Around 43,000 applications for residence by investment have been approved over time (Figure 2), with the total possibly reaching 50,000 if data from Malta and Cyprus become available and the early years of the Latvian program included. However, the actual number of individuals receiving visas through the programs is significantly higher when family dependents are taken into account. In countries that supply the relevant data – Latvia, Greece, Portugal, and Hungary – the average number of dependents per application is 1.61. If this rate is similar across cases, the total number of individuals who have received RBI visas is over 100,000. Within the Union as a whole, this represents a miniscule proportion – 1 percent or less – of total first issuances of residence permits valid for at least 1 year, including visas for worker and students (Table 2). Furthermore, RBI uptake is highly concentrated: Latvia, Hungary, and Portugal account for over half of all approved applications and only five EU countries account for the overwhelming majority of cases to date.

In the main, the proportion of residence visas that individual states issued through RBI programs is insignificant: other visa categories predominate. Latvia stands out as the exception. Notably, its Office of Citizenship and Migration Affairs reports more RBI visas issued in 2018 than Eurostat gives for total visas issued, and it is unclear why the numbers do not align. Still, the proportions suggest that the vast majority of visas valid for 1 year or more go to investors and their families. In other small countries, the share remains low but notable. Greece has seen its RBI program's proportion of residence permits double annually over the past 2 years to reach 16% in 2018. In some years, Portugal has allocated more than 10% of its residence visas to RBI participants.

Yet across the region, the number of approvals is growing (Figure 3). Historical links and commission structures stand behind the popularity of the top programs: Latvia from 2010 to 2014,

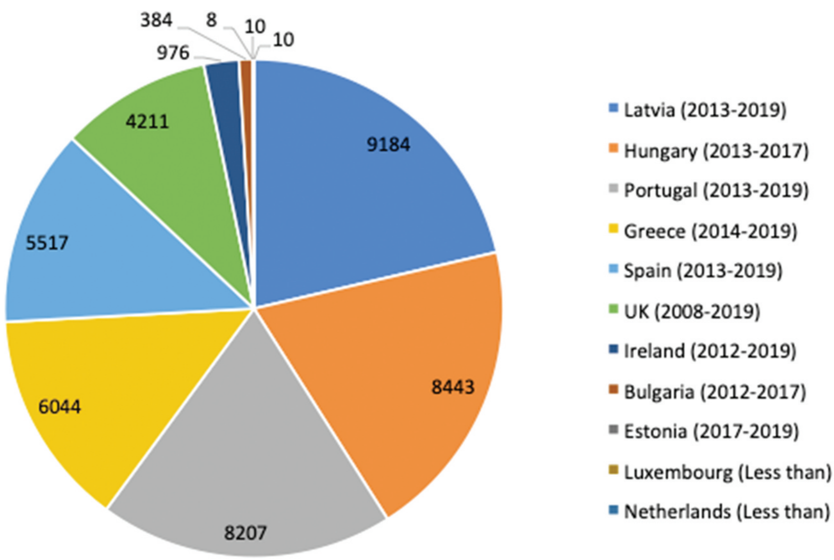

Figure 2. Total applications approved over time.

SOURCES: Bulgaria: Investment Bulgaria; Estonia: Police and Border Guard Board; Greece: Enterprise Greece; Hungary: Immigration and Asylum Office; Ireland: Department of Justice and Equality; Latvia: Office of Citizenship and Migration Affairs; Luxembourg: Ministry of Foreign and European Affairs; Netherlands: Immigration and Naturalization Service; Portugal: Immigration and Borders Service; Spain: Ministry of Labor and Migration; UK: Home Office

Table 2. Total first residence permits issued for 12 months or more (proportion RBI visas issued, including main applicants and dependents, in brackets).

	2013	2014	2015	2016	2017	2018
EU[a]	1,363,194 (0.48%)	1,349,602 (0.99%)	1,531,403 (0.44%)	1,768,999 (0.47%)	1,855,224 (0.54%)	2,020,904 (1.06%)
Greece	18,299 (N/A)	22,451 (3.22%)	37,464 (2.89%)	44,072 (3.06%)	29,995 (8.45%)	35,571 (15.64%)
Latvia	7615 (51.18%)	9857 (56.69%)	6357 (21.30%)	6037 (10.05%)	6647 (5.58%)	8852 (103.12%)
Portugal	26,593 (3.90%)	29,764 (13.17%)	29,021 (7.19%)	25,728 (14.61%)	34,073 (11.82%)	61,741 (6.33%)
Spain	196,244 (N/A)	189,481 (N/A)	192,931 (0.67%)	211,533 (0.77%)	231,153 (0.76%)	259,600 (0.74%)
UK	724,248 (0.22%)	567,806 (0.53%)	633,017 (0.11%)	529,876 (0.11%)	517,000 (0.17%)	450,775 (2.63%)

[a]The EU proportion is calculated based on the information in Figure 3 and Table 3, and by extrapolating the number of dependents from the EU average.
SOURCES: EU: Eurostat; Greece: Enterprise Greece; Latvia: Office of Citizenship and Migration Affairs; Portugal: Immigration and Borders Service; Spain: Ministry of Labor and Migration; UK: Home Office

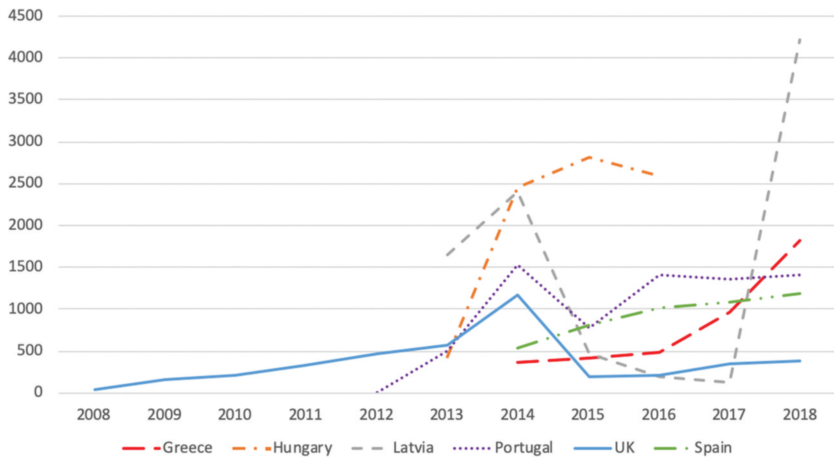

Figure 3. Approved residence by investment applications (over 500 annually).
SOURCES: Greece: Enterprise Greece; Hungary: Immigration and Asylum Office; Latvia: Office of Citizenship and Migration Affairs; Portugal: Immigration and Borders Service; Spain: Ministry of Labor and Migration; UK: Home Office

Hungary from 2014 to 2016, and Portugal from 2016 to 2017. These cases have relatively low investment thresholds, a swift and straightforward application processes, and often a connection to a country with a sizeable class of newly wealthy under an authoritarian regime (see Surak 2020a).

In 2012, Latvia became the first EU country to process around 1000 applications annually, attracting former fellow-Soviets from Russia. Though applicants could finance businesses or deposit money in banks, the most popular choice was real estate, which accounted for nearly 90% of all investments. The desirability of a vacation house or a second home in the Russosphere appears to have driven decisions, with most purchases in Riga or the resort area of Jūrmala (see Viesturs et al. 2018). Historical connections to Russia, however, would prove a bane in 2014 when a new coalition government with a nationalist, anti-Russian agenda took a more hostile stance. It dramatically slowed the processing of RBI applications. When the pro-Russia Harmony Party took hold of power in 2018, it released the throttle on processing and numbers returned to their historic growth rate.

Table 3. Approved residence by investment applications (under 500 annually).

Country	2012	2013	2014	2015	2016	2017	2018	2019	Total
Bulgaria			55	110	121	98			384
Estonia						3	3	2	8
Ireland	2	15	8	70	22	405	176	278	976
Luxembourg						4	2		6
Netherlands									<10

SOURCES: Bulgaria: Investment Bulgaria; Estonia: Police and Border Guard Board; Ireland: Department of Justice and Equality; Luxembourg: Ministry of Foreign and European Affairs; Netherlands: Immigration and Naturalization Service

Latvia's closest competitor was Hungary, which saw similarly strong demand, but from China rather than Russia. My interviews with intermediaries suggest that program design and marketing connections account for the numbers. The program's formal structure included commissions for agents, which enabled the intermediaries submitting applications to earn at least €30,000 per application. The Hungarian government granted a monopoly on the Chinese market to one of the largest migration agents in China, a business with hundreds of employees and a substantial network. The result was a strong incentive to promote the program to prospective clients in a country where demand for RBI options was well developed (see also Xiang 2012; Ley 2010). Interviews with intermediaries suggest that the relatively easy application procedures and low investment thresholds were a draw until the program was frozen in 2017.[9]

Following Latvia and Hungary, the Mediterranean has seen substantial interest. Since 2017, Spain, Portugal, and Greece have accounted for around 50% of EU sales. Here the participant countries offer popular real estate options in an area of Europe where the Eurocrisis produced a sizeable drop in property prices and the potential for recovery. By 2015, all saw similar uptake, with each approving 500 to 900 applications. Recently, however, Greece has outpaced its peers, approving over 1800 applications in 2018, while Portugal and Spain have tapered. Interviews with service providers in China, which accounts for the majority of demand, reveal that Greece's lower minimum investment threshold is an allure , along with the prospect of investment returns. The country's real estate market hit bottom only in 2017 – after Spain and Portugal – promising greater profits in the recovery period. In interviews, intermediaries note that swift processing and the absence of physical presence requirements supply additional draws.

Outside these large programs, most countries approve less than 500 applications annually, with some, like Estonia, Luxembourg, and the Netherlands, approving less than 10 in total. The UK, included Figure 2, is the only exception: it saw applications numbers momentarily spike in 2014 after announcing that minimum investment costs would double in 2015. Since then, numbers have remained low.

A full explanation of lower demand would require investigation into the possibility of return on the investment, the desirability of the purchased assets, and the operation of each program, including processing procedures and time, de facto and de jure commission structures, marketing, investor preferences, and the operation of migration industries in countries of origin, which is not undertaken here. However, the sizeable difference between handful of leading programs and the rest is striking. If passive investment residence provisions have become common within the EU, with nearly half of all member states now offering the option, only four programs – one now defunct – account for 75% of new residents.

Where volume has significantly declined – Latvia, Portugal, Ireland, and the UK (Figure 4) – price changes and administrative caesuras have driven the drops. Unsurprisingly, raising cost dampens demand, as the UK demonstrates. When it announced the minimum investment cost would double, the result was a spike in applications followed by a steep drop. Since then, numbers have gradually recovered, now meeting levels last seen in 2012. Intervening factors, however, can mitigate the impact of price increases. Ireland roughly doubled its minimum investment from €450,000 to

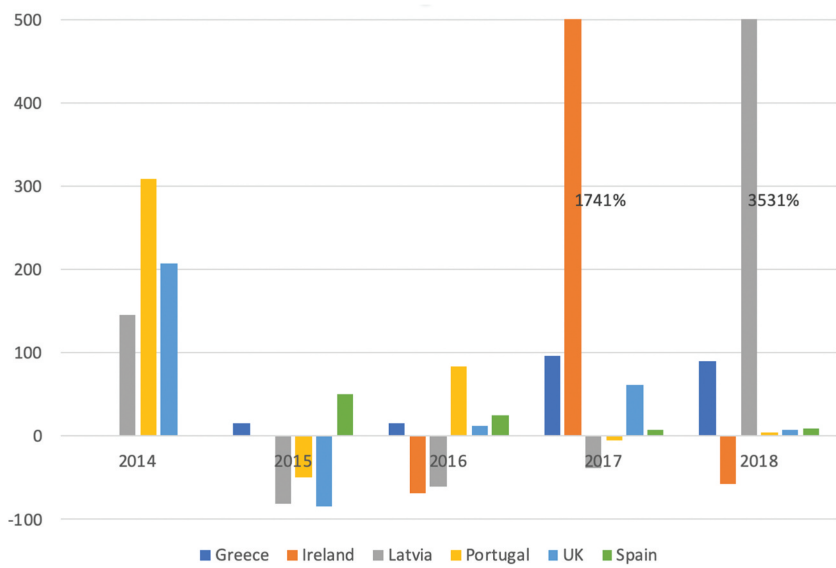

Figure 4. Annual rate of change in applications approved.
SOURCES: Greece: Enterprise Greece; Ireland: Department of Justice and Equality; Latvia: Office of Citizenship and Migration Affairs; Portugal: Immigration and Borders Service; Spain: Ministry of Labor and Migration; UK: Home Office

€1 million in 2016 to discourage applications in the face of inadequate bureaucratic capacity, according to interviews with officials. Yet in 2017 it saw a jump in demand of over 1700% (Table 3). Interviews with intermediaries suggest that demand grew because major service providers in China had developed lucrative commission structures therefore promoted the program, taking the government by surprise. In the following year, the government again slowed processing.

As seen above, changes in processing rates can produce significant declines in approvals, and precipitating factors can be several, including corruption allegations, nationalist developments, and stricter assessment procedures. Portugal, for example, saw substantial initial uptake, receiving more than 1100 applications in its first 15 months. But the rapid clip of approvals slowed significantly after a corruption scandal in mid-2015. The Interior Minister resigned under accusations that properties used to qualify for the program were sold to intermediaries below market value and the difference returned to officials in kickbacks. Subsequently the program was frozen and audited, producing a backlog of hundreds of applications and drop in approvals. In Latvia, as discussed above, numbers fell when a new nationalist government slowed file processing almost a standstill. The following pro-Russia government reversed this, generating a sharp increase in approvals. Though price rises have dampened Irish growth in the past, the more recent decline reflects a deceleration in processing rather than a decrease in interest. According to the Minister of Justice, the introduction of enhanced due diligence checks has slowed the assessment of files, producing a decline in approvals.[10] The approval rate will likely return to its prior trend line, as long as increased processing times or other factors do not deter potential buyers.

Country of origin

Only seven countries provide information about participants' country of origin. However, these represent 99% of all participants in the EU programs where data are available, offering a relatively good image of the national origins of investors. Of the total applications approved in the EU, China accounts for the greatest demand, with nearly 50%, followed by Russians with 27% (Figure 5).

Both China and Russia saw the growth of substantial private wealth during the transition from communist into capitalist systems under continuing autocratic rule – a combination that stokes interest

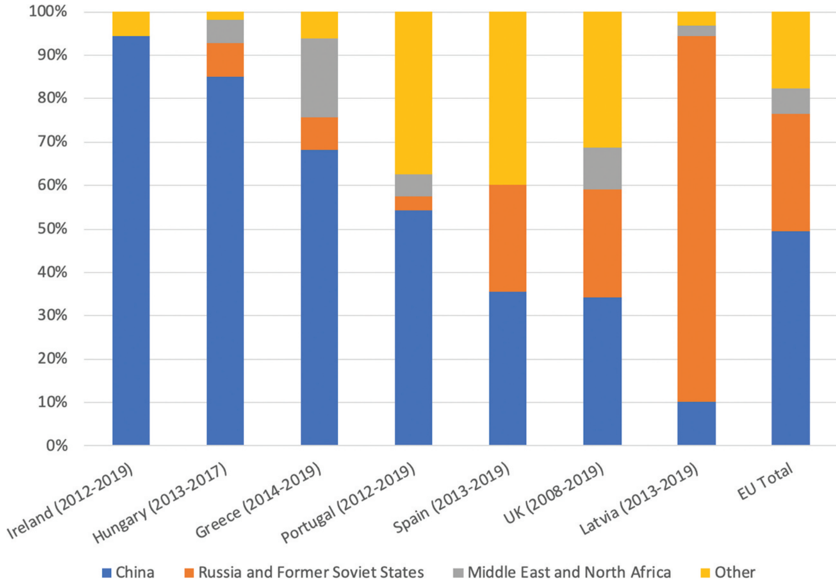

Figure 5. Proportion of applications approved by region of origin.
SOURCES: Greece: Enterprise Greece; Hungary: Immigration and Asylum Office; Ireland: Department of Justice and Equality Latvia: Office of Citizenship and Migration Affairs; Portugal: Immigration and Borders Service; Spain: Ministry of Labor and Migration; UK: Home Office

in investment migration options (Surak 2020a). Historical links, discussed above, focus Russian demand into Latvia, where it represents 67% of the applications in this relatively large program, with an additional 17% from other former Soviet states. Notably, the majority of the country's new residence permit holders would have once shared the same citizenship as their Latvian hosts. Anteceding demand is a double movement of borders across people: the division of the Soviet Union into successor states in the first instance, and the absorption of Latvia into the European Union in the second.

Elsewhere, the Chinese predominate. They account for more than 80% of the applications in Hungary and Ireland, nearly 70% in Greece, and over 50% in Portugal. They have also become the top group in the UK's comparatively expensive scheme, edging out Russians after 2015 when geopolitical tensions rose between the two countries. Importantly, ethnic Chinese – particularly in Hong Kong and Taiwan – have a long history of interest in RBI options, beginning with the Canadian program in 1986, and continuing with demand for Australian and US options (Ley 2010; Ong 1999; Surak 2016). Since the early 2000s when it relaxed exit controls, Mainland China has seen the expansion of a sizeable 'migration infrastructure' of regulated emigration companies that market programs and stoke demand (see Xiang 2012).

Interest from individuals from other regions is significantly less at only 24% of cases. Of the total approvals, countries in the Middle East and North Africa account for 18% in Greece and 10% in the UK. Indeed, neighboring Turkey is the third most important source country for Greece, just behind Russia (Table 4). A history of colonial rule is evident not only in Ottoman connections, but also with Portugal, which has seen growing interest from Brazil, accounting for 11% of its approvals. Outside China and Russia, the most popular countries of origin read as a list of political hotspots, a patterns aligns with interview-based research on citizenship by investment programs showing that many investors see their new documents as an insurance policy (Surak 2020b).

Families

Migration is often a family decision, and the mobility opportunities offered by RBI programs are no different. In all cases, successful candidates can apply for visas for spouses and dependent children.

Table 4. Top countries of origin of main applicants[a].

	Greece (2014–2019)	Hungary (2013–2017)	Latvia (2013–2019)	Portugal (2012–2019)	Spain (2013–2019)	UK (2008–2019)
1. China	4129	7185	930	4467	1958	1446
2. Russia	474	525	6145	243	1357	1041
3. Brazil				863		72
4. Turkey	392	49	28	351		71
5. Ukraine	93	61	616			60
6. South Africa			4	275		40
7. Iran	103	74	23			67
8. Egypt	146	30	23			67
9. Lebanon	138	44	26	27		25
10. Iraq	83	51	25			39

[a]Several countries provide data on only the two to ten top countries of origin, and therefore the list does not include numbers for the countries of origin that do not make the upper cut.
SOURCES: Greece: Enterprise Greece; Hungary: Immigration and Asylum Office; Latvia: Office of Citizenship and Migration Affairs; Portugal: Immigration and Borders Service; Spain: Ministry of Labor and Migration; UK: Home Office

Aware that investors view family reunion provisions as an advantage, some countries have expanded offerings to attract more investors. Hungary, for example, adjusted its program in 2016 to allow dependent parents on applications. Since 2017, Malta has enabled dependent children of any age to be included and remain program participants even if they become economically independent. Latvia is the exception: it restricts family members to only three per application, and the average number of dependents per application is comparatively low at 1.31. In contrast, Hungary saw 1.85 dependents per application, and Greece and Portugal see 1.77 and 1.70, respectively. Family reunion significantly magnifies program size: the nearly 7500 applications that Latvia, Greece and Portugal approved in 2018 alone extended residence to over 18,000 individuals (Figure 6).

Overall, the number of family members included per application is growing (Figure 7). Possible causes include the expansion of provisions and an increase in awareness of these opportunities. The available data, however, leave unclear whether the growth results from an overall rise in applicants who include family members, or an increase in the number family members included by those making use of the provision. Notably, where programs have seen an increase after a drop in approvals – Portugal in 2016 and Latvia 2018 – the average number of family members has declined during the surge. The trend suggests that applicants may view programs that go through turbulence as less stable options for entrusting family members.

Multi-mobiles: serial investor migrants

Interestingly, some evidence suggests that a small number of individuals are likely to be, what I term, serial investment migrants who acquire both citizenship by investment and residence by investment options for their 'mobility portfolio.' Though most EU countries do not supply information detailed enough to assess the phenomenon across all cases, those that do suggest that a small number individuals who naturalized through citizenship by investment programs in Caribbean countries subsequently applied for residence by investment programs in the EU based on their newly acquired citizenship (Table 5).

Within this field, the UK stands out. Between 2010 and 2018, it offered RBI visas to 34 main applicants (24 from Saint Kitts, 10 from Dominica) and 84 familial dependents with citizenship from Caribbean countries that have citizenship by investment programs. Of all of the countries of origin of investors participating in the UK program, notably Saint Kitts is the top source country of investor residents as a proportion of its population (0.040%), followed by Monaco (0.011%) and Dominica (0.007). The small size of these states elevates the proportions, yet the predominance of Saint Kitts and Dominica is unexpected: Monaco's per capita GDP is the highest in the world, yet it still comes second to Saint Kitts, which ranks 55 on per capita GDP, followed closely by Dominica,

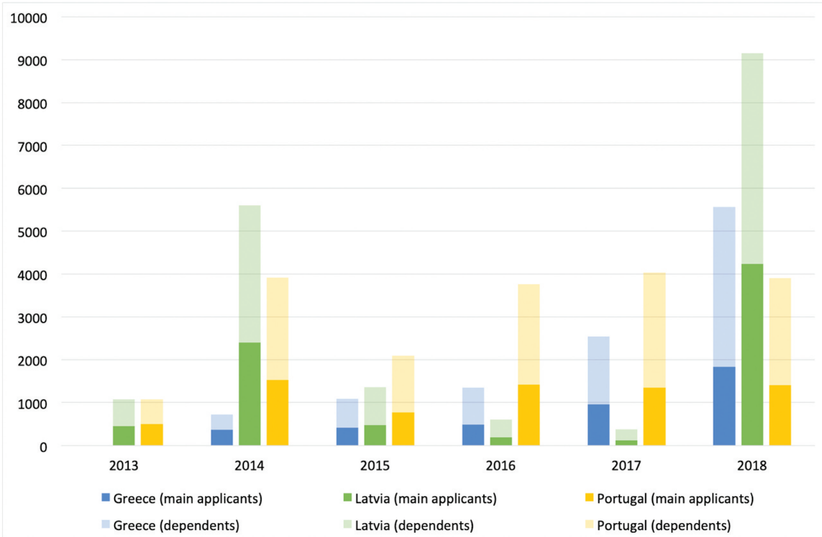

Figure 6. Approved main applicants and family dependents.
SOURCES: Greece: Enterprise Greece; Latvia: Office of Citizenship and Migration Affairs; Portugal: Immigration and Borders Service

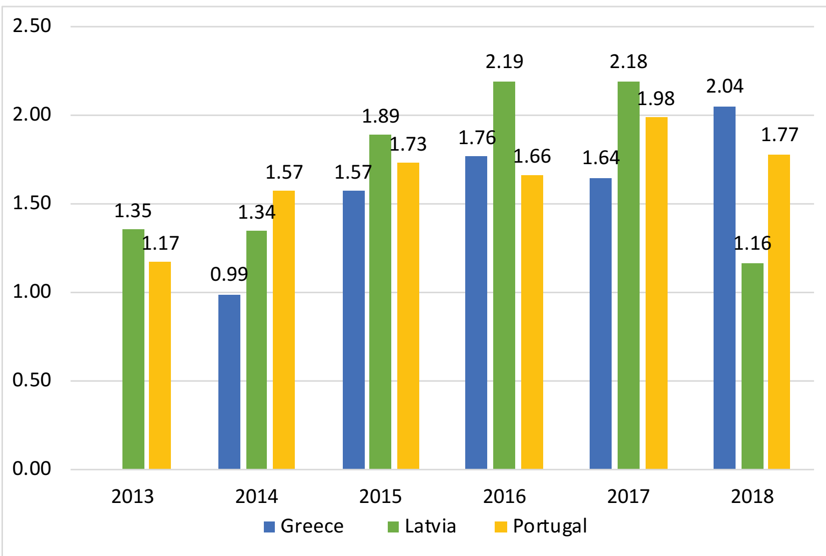

Figure 7. Average dependents per application.
SOURCES: Greece: Enterprise Greece; Latvia: Office of Citizenship and Migration Affairs; Portugal: Immigration and Borders Service

which ranks 95.[11] The unusual concentration suggests that it is not the average Kittitian citizen who applies, but members of a small band of very wealthy naturalizers. Thus it is highly probable that over 100 individuals are serial investor migrants: that is, they use a citizenship acquired through investment to subsequently gain an additional residence visa or citizenship. If a country does not require applicants to declare all citizenships or check if they do so, such serial cases can offer a means for people to obscure their backgrounds by creating breaks in the chain of biographical information

Table 5. Approved main applicants from citizens of Caribbean countries with citizenship by investment programs (familial dependents in brackets).

	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Hungary										5(7)
Ireland										3
Latvia									2 (2)	2(2)
UK	1(2)	1(1)	1(7)	4(6)	7(17)	4(13)	7(15)	5(10)	4(13)	34(82)

SOURCES: Hungary: Immigration and Asylum Office; Ireland: Department of Justice and Equality; Latvia: Office of Citizenship and Migration Affairs; UK: Home Office

used for establishing identities with, for example, governments or banks. As such, the phenomenon points to the location and size of a population that poses the security risks raised in EU and NGOs warnings that individuals may use the programs to cloak their backgrounds or avoid legal obligations (Scherrer and Thirion 2018, Transparency International 2018). However, these risks may be mitigated in the case where serial investor migration is most prevalent, namely the UK. The British government requires applicants for residence visas to disclose all citizenships, including prior ones, as well as all names used in the past. To the extent that this occurs in practice, it greatly diminishes such security risks around serial investor migration.

Conclusion

Exchanging mobility for money has become normalised. Nearly half of all EU member states now use residence rights to attract capital by offering visas to passive investors: as long as participants park their cash in the country, they can freely enter and reside. Though the number of participants pales in comparison to those on skilled or family visas, the proliferation of these channels suggests that more is going within wider neoliberalizing trends than merely a shift into 'human-capital citizenship' (Ellermann 2019): migration policy may also be used to attract money rather than people. RBI schemes detach economic capital from human capital not only when selecting residents, but also in subsequent expectations because substantial physical presence is not required.[12] Most participants do not undertake one-way immigration, but use the programs to secure mobility, whether as an additional base, visa-free access to the EU, or a future landing spot of Plan B. The result is a policy that offers, in the main, an economic boost to the country, accompanied by intermittent mobility rather than permanent migration. Because national migration policies are often a varied, even contradictory, assortment of measures (see also de Haas et al 2018), there is little reason to expect that these programs designed to attract economic capital – rather than the current standard of harnessing economic capital that been transformed into human capital (see Kim 2018) – will alter other areas of migration regulation. Furthermore, their relatively small size, as shown in this analysis, also raises doubts about whether they represent a bellwether of fundamental change (cf. Ampudia de Haro and Gaspar 2019, Dzankic 2019). Rather they should be seen as a diversification of strategies for boosting the economy by harnessing visa policies to capture investment rather than immigrants.

If the Eurocrisis produced a surge of popular programs between 2012 and 2013, it is not the only origin of such schemes. The analysis has shown that one-third existed prior to Eurocrisis, largely as imports into the EU. It also revealed a more recent wave in 2017 that has produced comparatively expensive programs without real estate options and in far less demand, even when accounting for their shorter lifespan.

Although the provisions have become common, the analysis reveals that uptake remains concentrated within a small set due to a mixture of factors including history, geopolitics, and migration industry infrastructures. For smaller countries with popular programs, RBI schemes can account for a notable proportion of all residence visas issued. As such, it is the individual cases of Latvia, Greece, and Portugal – rather than the wider EU-level (cf. Scherrer and Thirion 2018) – that warrant the closest attention.

The analysis shows that demand, too, is concentrated, with nearly half of all applications coming from China and a third from Russia. Domestic factors in both countries, especially changes in the regime or economic prospects, as well as international factors, particularly geopolitical relations with Europe and mobility opportunities within it, affect demand. Similarly, fluctuations in political hot-spots elsewhere generate demand for such 'insurance policies.' The proportions of Russians, Brazilians, and Turks selecting, respectively, Latvia, Portugal, and Greece suggest that historical, colonial, and geographic connections matter as well.

If the overall number of RBI approvals is growing, some factors produce downturns. Internal politics and scandals, as seen in Latvia and Portugal; hardening geopolitical relations, evinced between the UK and Russia; and price increases can retard growth. Yet absent regulation from Brussels, the programs – both in number and in size – are likely to follow current growth trends and continue to rise. The recent rash of entry bans erected against foreigners while residents have been allowed to return in the wake of Covid-19 may increase demand for options in sizeable countries that offer a viable base to those who can afford it. At the time of writing, most US citizens, for example, remained unable to enter EU countries more than 6 months after Covid-19 travel restrictions had been in place. However, those who could demonstrate residence were allowed to pass (see also Surak 2020c).

Though RBI programs aim to attract capital investment, family reunion provisions enable entire families to gain residence based on a single financial injection. Indeed, the average number of dependents has been increasing, with now approximately 2.6 people gaining visas per investment. As such, more individuals are acquiring residence rights in exchange for smaller total investment amounts, muting the overall economic impact of the program on a per person basis.

The analysis also revealed that a small number of RBI approvals are likely to have gone to serial investor migrants, with most applying through the UK. Yet because the UK requires the disclosure of all current and former citizenships, it is unlikely that individuals who use a citizenship acquired through investment to subsequently gain residence will successfully obscure their identity if the provision is successfully enforced. Thus serial investment migration, where it is most prevalent, it is unlikely to be a focal point for the security concerns raised by the European Commission (2019; see also Scherrer and Thirion 2018).

Further research is needed to assess the impact of these growing programs, and the present analysis facilitates this work. By revealing their scale and concentration, it pinpoints the cases where the effects, positive or negative, are likely to be greatest. Uncovering trends in familial dependents also enables a more nuanced analysis of the potential economic and social consequences hypothesized – but not assessed – in other studies. Furthermore, a better understanding of the demographic uptake facilitates evaluation of the significance of the security risks raised by the European Commission. The concentration of numbers in Latvia and Greece, as well as the high proportions in Portugal suggest these countries warrant the greatest attention. Additional empirical work along these lines can enhance both the debates about these programs and our understanding of their consequences.

Notes

1. Currently only Bulgaria and Cyprus offer investors permanent residence; Hungary did so historically.
2. However, most RBI programs in the EU do not supply eased access to citizenship. Only Bulgaria offers a reduction in requirements for naturalization in comparison to those naturalize from immigrant status: investor residents who double their investment after holding permanent residence for at least one year can apply for citizenship, a process which takes around two to three years in total. Notably, discussions about 'eased' access to citizenship generally use the naturalization requirements for settled immigrants as the standard for comparison. Yet, this is only one of several channels for naturalization, include options such as marriage or military service, and – notably – it is not the most common in the EU. As Harpaz (2019) has shown, more people gain citizenship in

Europe though ancestry channels, most of which do not require any residence, than do through settled immigration routes. In comparison to the far more common ancestry channels, even the eased requirements for investors hoping to naturalize in Bulgaria are more stringent.

3. On economic outcomes, see Surak and Tsuzuki (n.d.).
4. Notably, the residence status available is different to the EU's long-term resident (LTR) status. To qualify for LTR, an applicant must physically reside in the granting country and have no more than ten months' absence within five years, with no absence lasting longer than six months (Council Directive 2003/109/EC, Chapter III). If bureaucrats assess physical presence requirements, LTR remains out of reach for most investors as they typically are not present in the country for an extended period.
5. Quebec's variant, the Quebec Immigrant Investor Program, continues to operate, processing 1500 to 2000 applications for individuals and families annually.
6. Individuals who are physically present in a country for more than 183 days become a tax resident of that country. If they do no reach that number in a single country, then other indica, such as their center of vital interests, are used to determine tax residence. The non-presence requirement facilitates the use of generous tax provisions in Malta.
7. The law was passed in December 2016 and processing began in 2017.
8. Service providers working with the Cypriot residence program suggest that RBI numbers are less than those seen in the citizenship by investment program, which amounts to several hundred per year. Interest appears to be muted because Cyprus is not a member of the Schengen Zone.
9. The immediate motive for suspending the program remains unclear. When officials announced plans for ending the RBI program, the Hungarian government was under pressure for refusing to take refugees. In addition, Transparency International (Nagy 2016) published an expose of the program that publically revealed a number of problems with its operation.
10. http://justice.ie/en/JELR/Pages/PQ-15-01-2019-428 (accessed 20 November 2019).
11. https://data.worldbank.org/indicator/NY.GDP.PCAP.CD.
12. The UK is the exception.

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