



PRESS RELEASE

## **US-Caribbean Roundtable on Citizenship by Investment Secures Agreement on Six CBI Principles**

On 25 February 2023 a historic **US-Caribbean Roundtable on Citizenship by Investment** was held in Saint Christopher (St Kitts) and Nevis. The highly productive and mutually beneficial engagement involved delegations of the five Eastern Caribbean states with Citizenship by Investment (CBI) Programmes led by their Prime Ministers and a delegation of the Government of the United States led by the Deputy Assistant Secretary of the US Department of the Treasury. Also in attendance was the Governor of the Eastern Caribbean Central Bank and the Director General of the Organisation of Eastern Caribbean States.

Both parties engaged in a frank discussion on the threats and challenges faced by these programmes and the important contribution that they have made to national development in these small states.

The US recognised that the CBI Programmes provide a legitimate service and have assisted in the survival of the participating economies by providing revenues, particularly considering the existential threat to our vulnerable small island states - emanating from the climate emergency - and the onslaught of recent adverse external shocks, including the ongoing war in Ukraine. CBI revenues are invaluable for funding major infrastructural and development projects, and for building resilience.

It was accepted that dismantling these Programmes would severely compromise the prosperity and prospects of the countries, triggering a plethora of negative social consequences domestically and potentially leading to an upsurge in criminality, among other pathologies.

Both parties affirmed their commitment to a collective fight to safeguard their respective financial systems against threats posed by illicit actors.

The five Governments collectively committed to six CBI principles proposed by the US, several of which had previously been proactively adopted by the OECS states of their own volition as part of their risk management framework to strengthen and safeguard the integrity of their CBI Programmes.

The six principles agreed to are the following:



1. **Collective agreement on treatment of denials:** Not to process applications from persons whose applications have been denied in another CBI jurisdiction, by proactively sharing information on denials.
2. **Interviews:** Conduct interviews with applicants, whether virtual or in-person.
3. **Additional checks:** Each jurisdiction will run checks on each application with the Financial Intelligence Unit of its respective country.
4. **Audits:** Audit the Programme annually or every two years in accordance with internationally accepted standards.
5. **Retrieval of passports:** Request law enforcement assistance to retrieve revoked/recalled passports.
6. **Treatment of Russians and Belarusians:** Suspend processing applications from Russians and Belarusians. Four jurisdictions have already suspended applications and Grenada which processes applications from Russians and Belarusians with enhanced due diligence, will suspend processing new applications from Russia and Belarus from **March 31, 2023**.

It was recognized and accepted that the implementation of this measure has and will continue to have significant adverse revenue impact for the CBI states.

Both Parties also agreed to convene a technical discussion within the next four to six months to assess the status of implementation of the agreed six principles. Additionally, at this next engagement, the OECS States requested further discussion on the US Government's risk management framework for the EB-5 Immigrant Investor Program as it relates to the processing of applications from Russians.

Given these agreements, the CBI States requested that the US Government facilitate a similar engagement with the European and United Kingdom Governments based on the six agreed principles. Both Parties reiterated their commitment to ongoing constructive engagement that takes account of the special circumstances of small states and their needs.

Attending this meeting was:

**Antigua and Barbuda**

Prime Minister Hon. Gaston Browne  
Head of CIP Unit, Mrs. Charmaine Donovan

**Commonwealth of Dominica**

Prime Minister Hon. Roosevelt Skerrit  
Deputy Prime Minister, Hon. Dr. Irving McIntyre  
Financial Secretary, Ms. Denise Edwards  
Head of CBI Unit, Ambassador Emmanuel Nanthan



### **Grenada**

Prime Minister Hon. Dickon Mitchell  
Chairman, CBI Committee Mr. Richard Duncan (via Zoom)

### **St Kitts and Nevis**

Prime Minister Hon. Dr. Terrance Drew  
Head of CBI Unit, Mr. Michael Martin

### **Saint Lucia**

Prime Minister Hon. Philip J. Pierre  
Minister in the Ministry of Finance, Hon. Wayne Girard  
Permanent Secretary of Finance, Mr. Francis Fontenelle  
Chairperson CIP Board, Mr. Lorne Theophilus  
CEO CIP Board, Mr. Claude Emmanuel

### **Eastern Caribbean Central Bank**

Governor Timothy Antoine  
Dr. Emefa Sewordor

### **Organisation of Eastern Caribbean States**

Director General Dr. Didacus Jules

### **United States**

Deputy Assistant Secretary, US Department of Treasury Ms Anna Morris  
Director, Office of Terrorist Financing and Financial Crimes, Ms. Sandra Garcia  
Senior Policy Advisor, Office of Terrorist Financing and Financial Crimes, Ms.  
Crina Ebanks  
Deputy Director, Office of Global Sanctions and Threat Finance, U.S.  
Department of State, Ms. Angel Ventling  
Deputy Chief of Mission, U.S. Embassy, Barbados, Mr. David Schnier