

Residency And Citizenship For Sale

— How The Pandemic Changed
The Game For The Residency And
Citizenship-By-Investment Marketplace

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By Julia Ho

We often talk about how useful it is to have a second passport in your arsenal and practical ways to acquire one. In many of the countries we cover, for example, it is relatively easy to acquire a citizenship by naturalization after a number of years of residence. What, though, if you are not willing to wait years and jump through the hoops?

A faster, albeit more expensive option is offered by citizenship by investment programs. Typically based on government donation or a real estate investment, these programs allow you to be the proud holder of a new passport within as little as a few months.

Why A Second Citizenship?

The actual reasons people apply for multiple citizenships are varied. For perpetual travelers, having multiple passports is an essential part of the lifestyle. The main reason is simple: personal freedom. Until you have a second citizenship, you may not appreciate the feeling of freedom it gives you, not to have to rely on the government of one country.

Essentially, by having multiple nationalities, you stop becoming the “property” of one government, and you become a sovereign individual instead.

Most people, however, see obtaining citizenship by investment as more like buying insurance. You hope you never really need it, but if you do, it’s too late to buy it. So it’s all about peace of mind. A second citizenship will almost certainly open doors that would otherwise be closed.

When you think about it seriously, in the modern world of international business travel, multicultural families, and online networking, holding the citizenship of just one country seems like a blast from the past.

Citizenship laws are indeed catching up, albeit slowly. Some forward-thinking countries are specifically looking to attract the best, brightest, and most successful people with immigration incentives, including almost instant citizenship. And many of these forward-thinking countries are in the Caribbean.

There’s a lot of misinformation out there that Caribbean governments with limited public relations resources are trying hard to correct. With the investment required to obtain citizenship starting with a few hundred thousand and ranging to over half-a-million dollars, it is hard to say that the programs are simply selling passports.

The investment required to qualify is directed into programs benefiting the local populations, which strive to build a base for economic stability into the future.

Investment generated by citizenship programs is used to develop crucial industries for the survival of these small island nations, such as creating jobs, providing small business loans, and creating much-needed infrastructure. The acquisition of authorized real estate directly creates construction jobs, but of more value to the island economies is the long-term development of service industries and the stable jobs that are created long after the construction is completed.

Citizenship by investment programs can be the lifeblood of a remote island, allowing these countries to break out of the dilemma of building the required tourism backbone, which then attracts the airlines while simultaneously providing revenue for the small governments. The citizenship by investment programs are key elements to the success of these island nations and the economic success of their individual citizens.

Now, let’s talk about the actual programs.

St. Kitts And Nevis



Basseterre, the capital of St. Kitts and Nevis during sunset

The two-island nation of St. Kitts and Nevis's citizenship initiative is the oldest and, in one way or another, the base for all the other programs. The program began in 1984 and is well accepted by the local population.

The program offers two options to qualify for citizenship: a charitable donation to the government to run the Sugar Industry Diversification Foundation or the purchase of authorized real estate.

On July 3, St. Kitts and Nevis's Citizenship by Investment Unit published a circular announcing that, as a result of the current pandemic, the donation requirement for families of up to three members is temporarily reduced from US\$195,000 to US\$150,000. For additional dependents regardless of age is US\$10,000.

The significant reduction of US\$45,000 is good news for families that want the ability to travel together and establish themselves in their new desired destination. However, the minimum contribution for a single applicant will remain at US\$150,000. In addition to the financial contribution, all applicants must pass the program's due diligence checks.

According to the circular, the decision of reducing the contribution requirement comes "in light of the significant global economic fallout caused by the coronavirus pandemic and efforts by the country to find creative ways to stabilize the economy and put it

on a path to consolidate growth enjoyed over the last five years before Covid-19."

Alternatively, for those seeking the real estate investment option, the minimum required investment is US\$200,000 in an approved real estate project and the property must be held for at least seven years. On the other hand, if investing US\$400,000, the property must be kept for only a minimum of five years, at which time it can be sold on the open market, with the new buyer also qualifying for citizenship.



A view of the port in Basseterre, St. Kitts and Nevis

The [Henley Passport Index](#) ranks St. Kitts and Nevis's as #24 in the world with access to 157 destinations visa-free.

St. Lucia



St. Lucia is considered one of the most beautiful islands in the Caribbean sea

St. Lucia's Citizenship by Investment Program is the youngest among the Caribbean citizenship programs,

but it hasn't stopped this small island nation to continue with her plan to attract more investors in 2020.

Although from 1814 until independence it remained under British control, and it is today a proud member of the British Commonwealth with Queen Elizabeth II as head of state, the island still has much more of a French influence. This is reflected in everything from the local creole French language, spoken by 95% of the population in addition to English, to the civil code, based on that of Quebec.

The St. Lucian economy is dominated by tourism and international financial services, which is one of the best regulated and most respected in the region. With its citizenship by investment program, the government intends to broaden the economic base of the country by encouraging further long-term foreign investment and to raise the country's profile and reputation abroad.

For those in search of a second passport, St. Lucia's Citizenship by Investment Unit recently announced the creation of a special "Covid-19 Relief Bond" offer.

Through the "Covid-19 Relief Bond" option, you can invest US\$250,000 with varying holding periods as follows:

Applicant applying alone	5 year holding bond
Applicant with 1 Qualifying Dependent (QD)	6 year holding bond
Applicant with up to 4 QD	7 year holding bond

Other changes made to St. Lucia's Citizenship by Investment program includes:

- The new donation amount for the National Economic Fund is US\$100,000 for a single applicant and US\$140,000 for a couple (previously US\$165,000).
- The minimum contribution requirement for a family of four is now US\$150,000 (previously US\$190,000).

- The contribution requirement for any additional dependents is now US\$15,000 (previously US\$25,000).
- The new contribution requirement for add-on dependents is US\$500 for new born children under 12 months old, US\$35,000 for a spouse of a citizen, and US\$25,000 for Qualifying Dependant.

Saint Lucia's CIP has raised approximately US\$40 million since its launch in December 2015, issuing 631 passports (until Nov. 2019).



The port of Castries in St. Lucia

St. Lucia's passport ranks #30 in the world with access to 146 destinations visa-free. It is ranked higher than Caribbean nations Grenada (#32) and Dominica (#33).

Antigua And Barbuda



Antigua and Barbuda's port in St. John at twilight

In March 2013, the Senate of Antigua and Barbuda voted to establish a citizenship by investment program to spur growth in the islands.

Antigua has long been an international hub for the West Indies. With some of the best beaches in the Caribbean, it already has a fairly robust tourism foundation.

On May 11, the Antigua and Barbuda Citizenship by Investment Unit launched an alternative option to qualify for citizenship via a donation to the University of the West Indies Fund.

The contribution for a family of six is now US\$150,000, making it significantly cheaper for large families. In addition, the applicant must cover due diligence and agents fees, which remains unchanged at 20% of the contribution amount.

A plus that comes with the donation option is that it includes a one-year tuition-only scholarship for one family member at the University of West Indies.

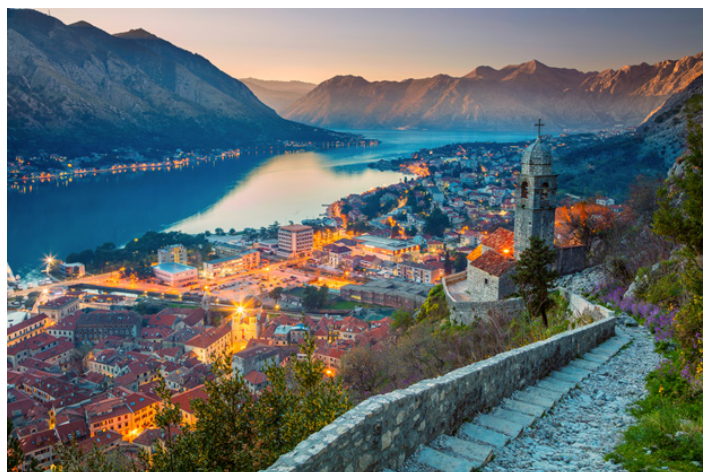
Antigua and Barbuda have taken the foundation of a successful program and attempted to improve on it, upping the ante in the budding competitive citizenship by investment market in the eastern Caribbean.



English Harbour and Nelson Dockyard in Antigua and Barbuda

Holders of the Antigua and Barbuda passport enjoy visa-free access to 151 countries, including the U.K. and the Schengen zone. It ranks #28 in the Henley Passport Index.

Montenegro



Kotor Bay, Montenegro during sunset...

This little Balkan country in southeast Europe is more than just an occasional political tweet and an unknown member of NATO (North Atlantic Treaty Organization). Montenegro offers so much more.

At 9%, Montenegro has some of the lowest corporate and capital gains tax in Europe, and her GDP was worth USD\$5.49 billion in 2019.

Tourism plays an essential role, bringing in three times as many visitors as Montenegro's total population every year. Several new luxury tourism complexes are in various stages of development along the coast, and a number are being offered in connection with nearby boating and yachting facilities.

Energy and agriculture are also pillars of the economy. Only 20% of Montenegro's hydropower potential is used. Montenegro plans to become a net energy exporter, and the construction of an underwater cable to Italy will make this plan a reality.

Montenegro uses the euro but it is not an EU member, although, she is a strong candidate expected to join in

2025. The government recognizes Montenegro needs to be competitive, with an economy that is open to foreign investors. For example, VAT is 21% but VAT on tourism is lower, at 7%.

So where in Montenegro?

Montenegro counts with seven real estate projects approved under the country's CIP program, which can be sold after five years:

- Kolašin Resort & Spa, Kolašin,
- Hotel Breza, Kolašin,
- Bjelasica 1450, Kolašin,
- K16, Kolašin,
- Durmitor Hotel and Villas, Žabljak,
- Kraljičina Plaža, Miločer, Budva.
- Boka Place, Porto Montenegro, Tivat.

The minimum threshold for an investment in undeveloped regions is 250,000 euros and 450,000 euros in developed regions, in addition to government, administrative, and due diligence fees.

As you can see, four out of the seven projects are located in Kolašin, which is a popular tourist destination inland near Biogradska Gora National Park. Kolašin is a hive of activity all winter, because it is home to Montenegro's top ski resort. Montenegro is both a winter and summer outdoor-activity destination, the coast being just a few hours' drive from the mountains.

Montenegro's real estate is significantly more affordable than neighboring Croatia's yet equally as spectacular. Montenegro offers dazzling beaches on the Adriatic Sea, majestic mountains, and a history that goes pre-Roman at fraction of the price—it is the cheapest country in Europe where you can buy citizenship.

The passport of Montenegro allows its citizens to travel to 124 different countries without a visa, including

Europe's Schengen Area, Switzerland, and Singapore. Successful investors have obtained their Montenegrin passport in three months after applying.

The New Nomad And What It Means To Be A Traveler Today



Too often, when we are not “allowed” do something, that’s the one thing we want to do the most. In this case, you guessed it right, it’s our freedom to travel and roam the planet.

With the new normal has also come the “New Nomad.” And who are these New Nomads and what defines them?

“We stand on the brink of a new era of dynamic travel, propelled by the conscious, go-getting, change-driven millennial attitude, no longer dropping out for our vacations but rather acutely tuning in.

“Meet the New Nomads, who don’t journey simply to escape—but to find, engage, connect. We are the curious, low-impact seekers of new skills and authenticity; we take delight in the local, bespoke, diverse, and idiosyncratic,” is how *Condé Nast Traveler* Contributor Stephanie Rafanelli defines the New Nomad.



Instagram influencer taking pictures in Ad Deir, the monument carved out of rock in the ancient city of Petra, Jordania

“Journeying to places beyond, we travel for a weekend on impulse, six months, three years; with our children, like-minded communities, and solo (42% of adult Americans are single, a figure set to rise),” says Rafanelli.

By now, everyone has seen the impact of Covid-19 in the tourism industry. Most of the countries cited in this article depend heavily on tourism for their economy. The pandemic has forced governments into thinking outside the box, thinking of ways of lowering the impact of the pandemic in their countries.



“It’s not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is most adaptable to change.”
— Charles Darwin

Governments have been forced to adapt to a new normal, and now that countries are beginning to reopen their doors, some have taken the initiative of lifting certain restrictions to entice travelers and

digital nomads to choose their country as a their next hub for the following 12 months.

News-media site Sifted surveyed 1,200 digital nomads, revealing that 87% of them said that a simpler visa process could determine their choice of destination. The countries that pave an easy road to residency reap the economic and cultural benefits of hosting these high-skilled workers.

If you’re not 100% sure on taking the citizenship by investment path, these short- and long-term special visas that have surged in light of the pandemic may be the second best option for you. It will give you a taste of what life is like while living and working in another country, and, will perhaps be for those who haven’t already done it, your first step into an internationalization life.

Barbados Welcome Stamp



Palm trees in Bottom Bay, Barbados

Imagine taking your Zoom calls under a palm tree with Barbados’ white-sand beaches and ocean waves as your background. Your co-workers will probably ask you, “But where are you?”

“I moved to Barbados for a year,” you’d tell them.

Yes. Moving, living, and working in Barbados in a special long-term visa is totally possible.

Barbados officially reopened its borders to international travel on July 12. At the same time, Barbados introduced the 12-month Barbados Welcome Stamp—a special visa that allow remote workers the option to live and work in Barbados for up to a year.

Essentially, the country wants you to work from its beaches during the pandemic—and they are making things as swift as possible for you to take the necessary steps. They want you to bring your laptop, soak up the sun, the sea, and the sand.

“We recognize more people are working remotely, sometimes in very stressful conditions, with little option for vacation. Our new 12-month Barbados Welcome Stamp is a visa that allows you to relocate and work from one of the world’s most beloved tourism destinations. Our friendly people, professional services, commitment to education and importantly safety and security, all make Barbados an ideal place to live for both singles and families,” declared Barbados Prime Minister Mia Amor Mottley.

One of the positive aspects of this kind of visa is that it allows the visitor to truly envelop themselves in Barbadian culture and form deeper connections and relationships in the country. It lets the visitor have a taste of what life could be like in this part of the world, should he or she decides to permanently move here.

To apply for a Barbados 12-month Welcome Stamp Visa, applicants are required to complete and submit the following documents electronically:

- Passport sized photograph
- Bio data page of passport
- Birth certificate
- Proof of relationship of the principal applicant to all other members of the family group (if applicable).

The applicant is required to give a description of the type of work and nature of the business in which he or she will be engaged; certify that they expect

to earn an income of US\$50,000 or more, and/or have the means to support themselves and their dependents over the 12 months of their stay in Barbados.

The non-refundable fee for an individual applicant is US\$2,000, and the family bundle fee is US\$3,000.



Wooden promenade at the waterfront of Bridgetown in Barbados

The application process is pretty easy and straight forward, and all documents can be submitted via the official [Barbados Welcome Stamp](#) website.

Digital Nomad Visa In Estonia



St. Nicholas church tower and Toompea hill in Tallin, Estonia

On June 3, Estonia’s government approved its Alien Act to allow for a digital nomad visa and will officially

start taking applications for its Digital Nomad Visa on Aug. 1. This will enable location-independent workers, freelancers, start-ups, and entrepreneurs to reside in Estonia for up to 365 days (while working for employers or clients outside of Estonia).

The visa will be granted for short- and long-term stays. Applicants are required to prove steady remote income (currently, the monthly income threshold is 3,504 euros gross of tax) and provide a background check. Basically, the considerations applied to regular visas will apply to the digital nomad visa as well.

In addition of being able to work location-independently, you'll need to demonstrate that you fit under any of these three categories:

1. You work for a company that is registered in a foreign country and you have a contract of work with that company;
2. You conduct business activity for a company that is registered in a foreign country and of which you are a partner or shareholder;
3. You offer freelance consulting services to clients whose permanent residences are in a foreign country, and with whom you have contracts.

Depending if you apply for a long or short-stay visa, the state fee is 100 and 80 euros, respectively. Once approved, the Digital Nomad Visa holder will have access to the EU and Schengen Zone.

Approximately 1,800 spots are available per year, according to estimates by the Ministry of the Interior of Estonia. For Estonia, receiving these digitally-savvy, high-earning, and skilled nomads

will potentially contribute millions of euros to the country's economy via the consumption of local goods and services, without taking jobs away from Estonian citizens.

Estonia's Prime Minister Mart Helme commented: "A digital nomad visa strengthens Estonia's image as an e-state and thus enables Estonia to have a more effective say on an international scale. It also contributes to the export of Estonian e-solutions, which is especially important in recovering from the current economic crisis."

According to the prime minister, the program will complement Estonia's e-Residency for Entrepreneurs, which was launched in 2014, making Estonia the first country in the world to offer an e-residency program. The country is widely known for its innovation and vibrant start-up scene. It has also been touted as "the world's most digitally advanced society" by *Wired Magazine*.



The financial district of Tallin, Estonia at night

Considering applying for Estonia's Digital Nomad Visa? Here's the [visa application form](#). Once completed, submit it along with all the required supporting documents to your nearest [Estonian Embassy](#) that handle visa applications.

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