



***Survey of CBI Jurisdictions'  
impact on European economies***



**2022**

# Purpose of Study:

To understand the value of Citizenship by Investment and High Net-Worth Individuals Financial impact in the European Union.

The research is carried out utilizing the qualitative survey method with a sample size of 100 individuals who received citizenship through the Citizenship by Investment Programme. The sample was asked different questions regarding global Mobility, ease of business and travel, including the factors helping expand their businesses.

# Survey:

The survey was conducted by **Press Editorials** in a view to understand the major reasons behind High Net-Worth Individuals obtaining dual citizenship and what do they get in exchange for their investment. **Press Editorials** reached out to 100 people who received economic citizenship in different Caribbean countries in the past five years and asked them a series of questions to find a result.





# Introduction

Currently, 5 Caribbean countries offer citizenship by investment programmes; this includes Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis and St Lucia.

CBI Programmes are a legal route that allows a person or families to receive citizenship in exchange for a financial contribution. The applicants are only accepted after detailed reviews and comprehensive due diligence processes.

Due to its high transparency, security and safety, many High Net-Worth Individuals prefer the economic investment option.

The study discovers that most of the dual nationals either directly or indirectly benefit the economies of the countries accessible with global Mobility. It revealed that citizenship by investment programmes (CBIP) allows better access to new markets and economies to grow their business globally. The research highlights the real benefits for nations that welcome HNWI's.

Caribbean countries such as – Antigua and Barbuda, Dominica, Grenada, St Kitts and Nevis and St Lucia provide the most secure and stringent Citizenship By Investment Programmes. The security and safety of old and new citizens are protected through the comprehensive due diligence processes. Not only that, once the applications are approved, the receivers are granted full citizen rights, including global Mobility, with access to more than 150 nations, in important business hubs including **Europe, Asia, Africa and Middle East**.

These countries follow a requisite due-diligence procedure, meeting the international standard as well as ensuring national and international security.

## A profile of Caribbean Countries offering Economic Citizenships

**Antigua and Barbuda** is an independent Commonwealth state in the Eastern Caribbean, with some 360 beaches of clean turquoise waters; the lush tropical islands of the Caribbean country are inviting paradise and considered among one of the most beautiful destinations in the world. As a result, tourism is a key driver of gross domestic product – GDP and generates about 60% of the island's revenue, with key target markets being – the US, Canada and Europe. The Citizenship By Investment Programme in Antigua and Barbuda was established in the year 2013.

**Dominica** is a small Caribbean island nation and the 10th least most-populated country in the world. The island, which is known for its natural beauty with 365 rivers, is nestled between Martinique and Guadeloupe. Known with the nickname "The Nature Isle of the Caribbean, " astonishing and magnificent breath-taking views attract tourists and individuals to settle down in Dominica. Established in 1993, Dominica's Citizenship by Investment Programme is one of the world's number one, longest-running, and world's safest.

**Grenada**, known as- 'The Isle of Spice', is one of the most magnificent island in the West Indies. It is unspoilt and exotic astounds its visitors with its wildly jacked mountain peaks, hidden coves, spice plantations, and lush verdant rainforests. Its beaches idyllic with white or golden sand, palm trees and the delegate aroma of the island's native spices. CBI programme of Grenada started in August 2013.

**St Kitts and Nevis introduced the world to Citizenship by Investment Programmes. It is a pioneer of the industry. Established in 1984, St Kitts and Nevis citizenship by investment programme is the world's first-ever economic programme.** The Government runs the oldest and longest-running Citizenship By Investment Programme, which makes a substantial contribution to the country's development. The Caribbean country's CBI programme is also one of the most trusted and successful, established since 1984.

**St Lucia's** Citizenship By Investment Programme was launched by the Government on January 1, 2016, having the newest and arguably the best position CBI programme in the Caribbean. Vibrant, alluring, and discerning, St Lucia offers all the tropical benefits of the region while remaining exclusive, authentic and engaging





# Executive Summary

The survey conducted by Press Editorials is the first in-depth survey of individuals who have received citizenship by investment from a Caribbean country.

High Net-Worth Individuals tend to be very guarded with their affairs hence the testimonials were limited to 100 people from varying countries of the region.

Due to increased remote working with Covid 19, increasing numbers of CBI citizens actually choose to reside in their new country of citizenship.



There is a majority of highly successful business people who opt for second citizenship as a tool to enhance their opportunities. The overall findings summarise as below:-

- CBI citizens do not tend to relocate; they remain in their country of origin due to their business commitments.
- Most of them tend to be educated and well-travelled and have visited Europe with Schengen visa previously on holiday or business trip.
- Not all opt to visit Europe, some access business hubs such as Dubai and Singapore. Many utilize the visa-free to China for business.
- CBI citizens who visit Europe tend to be high spenders, taking accommodation in 5 or 7-star hotels and shopping for luxury goods (which ultimately contribute to the national exchequer).

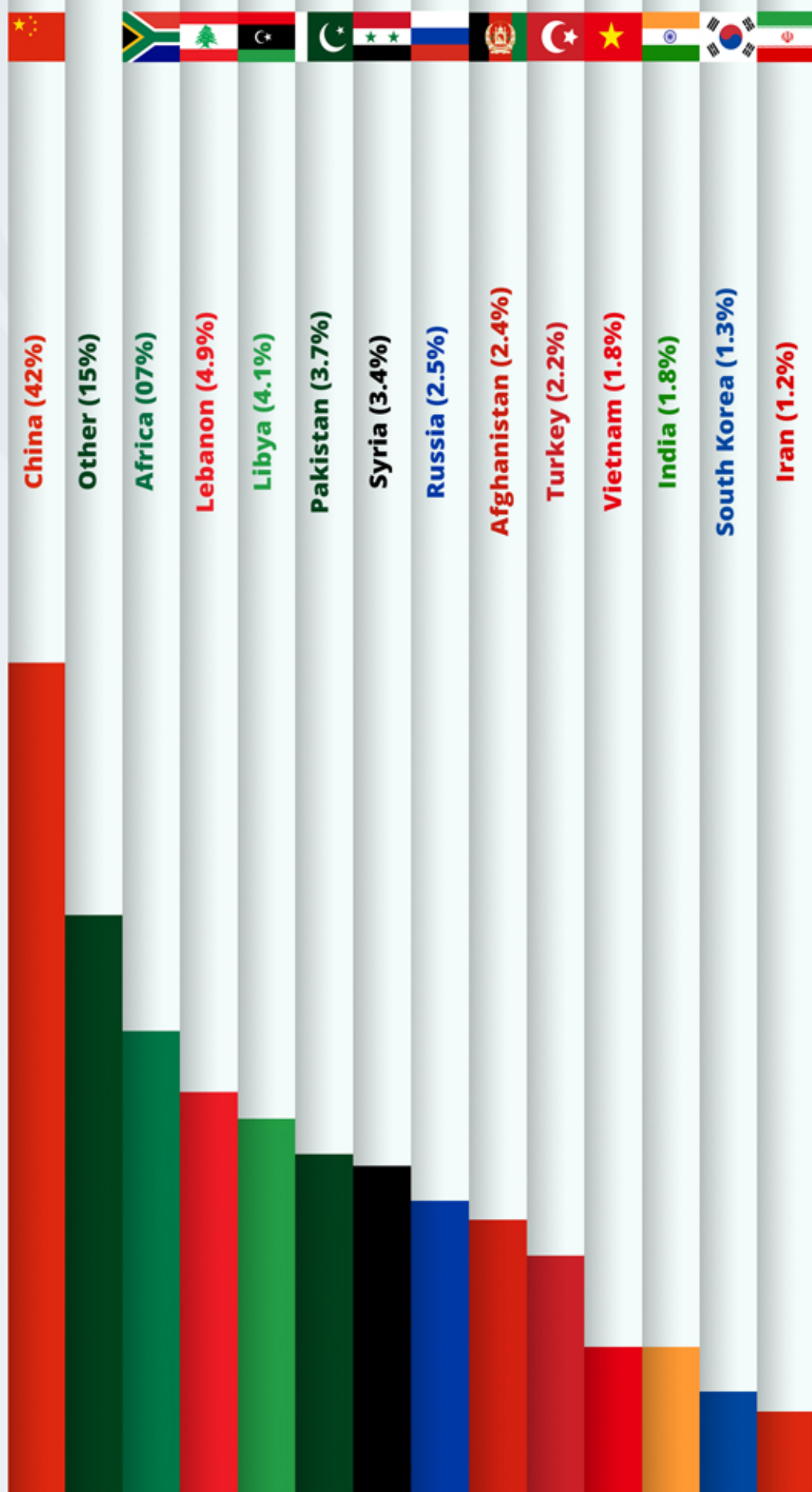
Educating their children is also an option they prefer in Europe. Sending their children to renowned boarding schools and universities.

# Research

Press Editorials interviewed 100 persons who have obtained citizenship of Antigua and Barbuda, Dominica, Grenada, St Kitts and Nevis and St Lucia. The study was carried out with the primary motive to understand the reasons why High-Net-Worth Individuals (HNWIs) or Ultra High-Net-Worth Individuals (UHNWIs) are investing in the CBI. Our findings are based on the intricate conversations with the "main applicants" of citizenship by investment jurisdictions. This survey was conducted after an interaction with 100 High-Net-Worth Industrialists and Businessperson from across the world, which included a series of questions asked to acquire data.

The majority of the people who obtained the citizenship of the Caribbean island's mainly hale from China, followed by the African region countries, and then Asian countries.

The survey by the **Press Editorials** further underscores that the majority of the individuals take citizenship of the Caribbean countries for its facility of global Mobility, mesmerizing, and breath-taking aesthetic views and to tour numerous historic places, rivers, waterfalls and beaches.







### Questionnaire utilised for data gathering

- *Why did you opt for the Citizenship by Investment Programme in the Caribbean country?*
- *What was the reason for applying for economic citizenship?*
- *"Have you ever visited UK, EU or any other visa-free country using your second citizenship?" and "How visa-free access benefited you?"*
- *What are the countries frequently visited by you using your second citizenship?*
- *How does dual nationality benefit you or your family?"*

Note: **Press Editorials** team carried out cross-questioning to the CBI applicants, which added additional questions to the questionnaire. All additional questions are not included in the above questions.



# Testimonials of CBI Recipients

**Press Editorials** reached out to 100 citizenship recipients who obtained Economic Citizenship of Antigua and Barbuda, Dominica, Grenada, St Kitts and Nevis and St Lucia, and the data indicated that majority bought the citizenship of these Caribbean countries seeking global mobility, business opportunities and status symbol in the society. The larger part of people obtained the dual citizenship of these Caribbean nations, following their inclination to spend holidays at the exotic destinations without any hassle of visa or its processing.

People are not only awestruck by the bewitching beauty of the island countries, hence desires to gain their citizenship. A global mobility is among the primary reasons behind individuals getting attracted and wanting to obtain citizenship of the Caribbean nations.

Below are a few of the statements of individuals mentioned in this report which finds Caribbean countries citizenship a paramount.

**Yichén Bingwen**, a Chinese businessman (Real Estate Development), who is having citizenship of Dominica, asserted, *"I am glad that I invested in the Citizenship by Investment Programme and became a citizen of Dominica. Access to over 145 countries not only helped me in business, but it also benefited my whole family with ease of travelling to our desired destinations."*

*"I can easily visit multiple countries, which has supported to expand my business overseas."*

*"This has assisted me in conducting extensive market research in multiple nations and helped me to know my target audience, according to which I build my sales plan, which further has helped my business grow".*





**Lǐ Wáng**, another Chinese businessman who deals in medical equipment, and pursues the citizenship of Antigua and Barbuda, said, *"I am so glad that I opted for the citizenship of Antigua and Barbuda. Having a business of medical apparatus, the easy travel has helped me in an ample way."*

*"I can travel to different nations without taking any visa; there are times when I had to go overseas for an urgent meeting, and Antigua and Barbuda Citizenship by Investment Programme helped me worldwide impromptu trips. I remember one time I had to attend an urgent meeting in Singapore; all I had to do was get an air ticket and pack my bags. This saved my time a lot, and I am having easy access to different nations. It further helped me to build streamlined communication channels and build a robust network worldwide. I can go to different nations whenever I want to market and advertise my business services".*



A Russian businessman, having an overseas soap business, **Yaroslav Petrov**, sharing his experience and talking about Grenada's citizenship stated, *"I am having a wide business of exporting soap overseas, in which the citizenship of Grenada has helped me to visit different nations worldwide. I get to know about the mass-market, mid-market and high-end market. Moreover, my family is in love with the magnificent beauty of the island country. Every time my children and family wants to visit any country during their holidays, their first preference is the Caribbean only, and it is now very easy and possible for us due to citizenship of Grenada."*

The global Mobility that comes in handy with the Citizenship by Investment Programmes allowed High Net Worth Individuals to travel freely around the world even during the pandemic. Hundreds of individuals were able to sustain their businesses because of CBI Programmes of the Small Island Developing States.

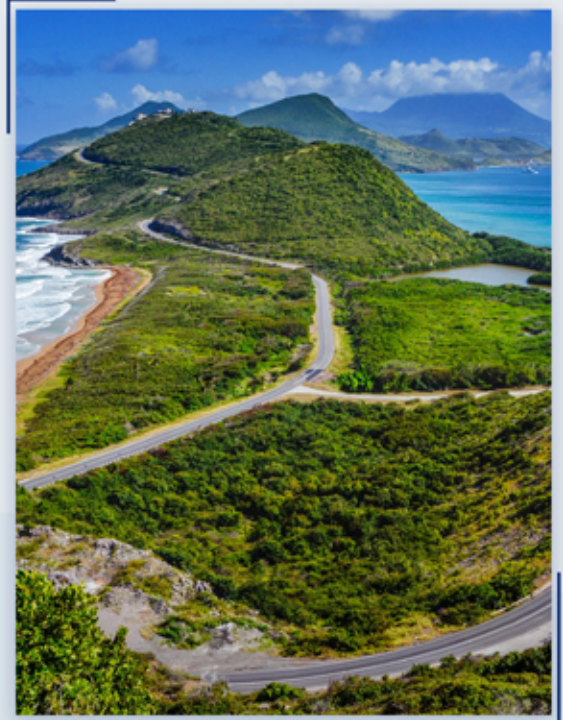


## Testimonials of CBI Recipients

**A professional photographer**, who's also a citizen of St Kitts and Nevis, cited, *"When I initially started researching, the first option that popped up was moving somewhere else and uprooting my life. But that wasn't an option for me as I wanted to continue living in Dubai. Following more research, I came across the Citizenship by Investment Programme that St Kitts and Nevis runs."*

*"I am a professional photographer and always have an eye for perfect photographs, but I am fond of clicking more about nature and capturing nature from different angles, which requires me to spend time in the lap of nature, after deciding that the St Kitts and Nevis Citizenship by Investment Programme is the best option for me based on my requirements."*

*"I chose the government donation option of \$150,000. It was the best option for me based on my requirements."*



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While informing about the benefits of St Lucia citizenship for his business, a multi-millionaire businessman from Jordan said, *"I am fond of collecting historic artwork and visiting various European nations to sell and buy the art pieces. So, it was important for me to have access to global Mobility or visa-free access to European nations. To get this access, I decided to have a citizenship of St Lucia a few years back"*.

He added that he always wanted to expand his business across the globe, so he visited various European countries to learn gain knowledge about new art trends and be part of art exhibitions.

*"Before having Saint Lucian citizenship, I had to go through such situations where I had to deal with many visa-related problems while deciding my trips to the exhibitions, which mainly happen in European countries. My trip was full of hassles, and I even returned with loss. This was all opposite of what I ever thought about my business,"* the businessman said on condition of anonymity.

He said it doesn't happen any longer with Saint Lucian citizenship in his hands; he feels free to travel around the globe and attend as many exhibitions and art shows as he wants to.

According to him, this citizenship has also broadened the investment options, and he believes that it indeed is a win-win situation for all. *"For me, the citizenship has helped in expanding my business worldwide. It is directly or indirectly generating revenue for the European nations as I buy and sell the art goods. It provided economic support to St Lucia on the same breadth,"* said a Jordanian businessman.



## Testimonials of CBI Recipients

Now, he is looking forward to the exhibitions to be held in 2022 as this year will be bustling for art lovers.

*"Undoubtedly, buying a second citizenship through Citizenship by Investment Programme has become one of the popular ways for high-net-worth investors. Having a second passport, especially of St Kitts and Nevis, provides easy access and freedom to travel around the globe and grow the business in the global market. It is worth mentioning that, since 2017, the St Lucia passport has allowed one to travel to over 150 countries, including UK and countries in European Union (EU)," added the businessman.*



A resident of Bangladesh underscored, *"I am **Aadhira Hossain**, owner of a shoe firm. I obtained the citizenship of Dominica back in the year 2019, which has benefitted me a lot and assisted me in expanding my business and raising the turnover."*

In conversation with Press Editorials, **Hossain** added, *"The zero export duties offer provided by the Dominican government and free-visa travel access to around 150 plus countries in different regions, have helped my firm to reach where it is today".*

*"I can travel freely for business tours, meetings and even with my family. It is the best decision which I made; the free-visa access has aided me to enchant the audience, establishing, nurturing and placing my faith in Visually-inclined Social Networks. A lot of influencers have also collaborated with us across different countries".*



## Testimonials of CBI Recipients



*"I was born in Syria, I have always had Syrian citizenship, but as everybody knows, the unrest in my country makes things go terrible sometimes, and many restrictions make it very hard to get a visa of some countries. I do dry fruits business, and my target regions are Europe, Asia, and Africa. With the ease of travel that I received with St Kitts and Nevis citizenship, I can travel around the world make my business even big by getting contracts from very large-scale stores,"* said **Abbud Hussein**.

Hussein said that he has five children from two different wives; however, he is the only one in his family to hold citizenship of St Kitts and Nevis. He stated that he plans to get it for his wider family, including wives, children and even his parents. Hussein told **Press Editorials** that with the help of the global mobility provided by the St Kitts and Nevis citizenship, his business is reaching new heights every day. He stated that some of the stores in France, Scotland have contracted him to provide dry fruits. Hussein said with ease of travel, he gets to travel these countries and meet new buyers of almonds, green cardamom, dates and more.

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*"I decided to invest in the second citizenship of Grenada to get a visa to travel to Europe. I am an influential businessman who exports Belgium chocolates and confectionary products in South Africa. As the demand for Belgium chocolates had hiked in Africa, I was required to visit Europe. However, the visa policies of Europe were quite hassling, but the global mobility which comes handy for Grenadian citizens made things easier for me,"* said a South African businessman **David Johnson** who received passport of Grenada.

Belgium is crowned as the hub of chocolates and contains extraordinary truffles, pralines, chocolate bars and surprising flavours. With over 320 chocolate shops throughout the country, people always find something that suits their taste.

The export of Belgium chocolates is very famous as the country has a long tradition of chocolate making. With the more buttery, medium sweet with medium bitterness chocolates people opt them to export in various countries. So, affluent people in business across the globe choose these products to enhance their market.



## Testimonials of CBI Recipients

With Grenada's citizenship by investment programme, people get global mobility to travel Europe, Asia and many middle east countries. People use the passport of their second citizenship to enhance their market in various other countries.

*"The chocolate business is becoming popular in South Africa because of the uniqueness and extraordinary of my products. People prefer my products as they find them tasty and healthy. I purchase raw materials for chocolate from Belgium as it has a wide variety made by the world's finest chocolatiers. So, it is necessary for me to visit Belgium quite often, and the visa-free policy facilitates me to visit over the place without any problem,"* asserted David Johnson.

*"It was an excellent experience for me when I visited Europe with the passport of Grenada, with minimal questioning at the international border",* Johnson concluded.



*"I am from Russia, and sometimes, due to political restrictions, the global mobility or visa processing gets very difficult for a Russian passport holder; my family and I are fond of travelling to different countries. Through one friend, I got to know about second citizenship, and a few here and there google searches helped me find Antigua and Barbuda, the Caribbean Island country,"* said **Vladislav Volkov** who received second citizenship of Antigua and Barbuda few years ago.

*"I applied for Antigua and Barbuda citizenship before the COVID-19 pandemic started. I remember it was December 2019, and we luckily qualified for citizenship. We were fortunate to get it before the pandemic caused border closures worldwide. My wife and my two kids, we were hopeful to get a few trips around the world using our Antigua and Barbuda passport."*

On being questioned about his profession, Volkov said he owns Information Technology (IT) related business in Nizhny Novgorod. He added that the Citizenship of Antigua and Barbuda not only helped him in travelling around the world but also assisted in expanding his business. He said his wife owns an interior design business and often attends different workshops globally using her Antigua and Barbuda passport.

***“I applied for second citizenship of Dominica to firstly access ease of travel without any hassle of prolonged visa processing due to my previous country’s restrictions and secondly, it opened a gateway of business opportunities with access to global markets,”*** said a Chinese businessman on condition of anonymity.

Boasting benefits of the second citizenship, the businessman said that possession of Caribbean island’s Dominica passport assisted him and his family to travel, holiday and practice business activities at international markets.

Answering the question about his first visit to a visa-free country using Dominica’s passport, he said he first visited Italy for carpet related business in the country. Economic Citizen of Dominica explains that his first visit was uncomplicated and serene. ***“I just walked through the airport without having to answer thorough details of my business or my home country and was welcomed by authorities very well. I just visited a few resellers around the city of Rome for shopping and came back after spending a few days in St. Regis Rome - a luxury stayover in the capital city.”***





## Ratio of people who obtained Citizenship through CBI Programme of the Caribbean



**85% of them  
are businesspersons**  
(Who are having their own business)



**15% of them  
are an heir**  
(who have inherited their  
family wealth/fortune)



**50% obtained citizenship  
for safe and secure future**

50% of the people who have been awarded the Caribbean passport under the CBI Programme have not used it in any manner.

As per the data, around 50% of people who have received the second passport of any of the following nations don't prefer to use it. Instead, they elaborate that the primary reason behind acquiring dual citizenship was a "safe and secure future." And some of them opted for second citizenship to enhance their showcase of wealth.

For instance, "Several people claimed to have a bunch of luxurious cars, which they don't drive regularly or drive very often. But they owned it just to show off their wealth, enhancing their status in society.

# Antigua and Barbuda

The University of the West Indies Fund (UWI) option is a mechanism for financing UWI's fourth landed campus.

Applicants to the Citizenship by Investment Programme who choose this option will be required to make an investment of **US\$150,000** for a family of six (6) or more.

Participation in the option will entitle one member of the family to a one year, tuition only, scholarship at the University of the West Indies.

The application process is fairly straightforward and application forms can be obtained from a local Licensed Agent, whom has been licensed by the Citizenship by Investment Unit (CIU).

## **Contribution to the University of the West Indies (UWI) Fund**

### **A. For a family of 6:-**

- US\$150,000 contribution (inclusive of processing fees)

### **B. Family of 7 or more:-**

- US\$150,000 Contribution
- Processing Fees: US\$15,000 for each additional dependent

## **National Development Fund**

The National Development Fund (NDF) is a non-profit fund that is subject to parliamentary oversight by way of a six monthly report to be presented to Parliament in sufficient detail to allow for transparency and accountability. The fund will also be audited by an internationally recognised accounting firm.

Acquisition of citizenship under the NDF investment option requires a contribution to the National Development Fund in the minimum sum of **US\$100,000 per application**. The contribution is in the form of a one-time payment.

The primary applicant may include spouse, dependent children and dependent parents over 55 years of age within the application with no additional NDF contribution required, although government and due diligence fees will be payable per each individual which are outlined within the fees section.

## **Real estate**

Qualifying real estate projects must be approved by The Cabinet upon receiving a recommendation from the Antigua and Barbuda Investment Authority (ABIA). Applicants must commit to holding the real estate for at least five years and can invest individually or with partner. The Minimum Investment required for this option is USD 200,000.

## **Business Investment**

You may instead choose to invest in a business that has been pre-approved by The Cabinet of Antigua and Barbuda. This can be done individually or with a partner. The option for Independent Investment is **USD 150,000**. The option for Joint Investment is USD 400,000 (with a total investment of USD 5,000,000).



# Dominica

## **Economic Diversification Fund (EDF) Contribution Requirements:**

The Economic Diversification Fund (EDF) supports public and private projects within Dominica, covering industries such as education, healthcare, sport, and tourism. A single applicant must contribute **USD100,000** to the EDF, though fees will increase if they wish to apply for additional dependents to join them in Dominica.

The cost of the contribution will be determined by the number of dependents included in the application—this refers to anyone who relies on you as a primary source of income, including children. Spouses, parents or other family members may also qualify.

*The following fees must be paid in addition to the minimum EDF contribution:*

### **PROCESSING FEES**

Per application – USD 1,000

### **DUE DILIGENCE FEES\***

Main applicant – USD 7,500

Spouse – USD 4,000

Dependent aged 16 years or above – USD 4,000

*\*Enhanced due diligence checks and fees may sometimes be required, depending on the applicant's current citizenship status, and other personal circumstances.*

### **OTHER FEES**

Certificate of Naturalization fee – USD 250 per person

Expedited passport issuance fee – USD 1,200 per person

*Note- Additional 'Government Fees' are not required by those applying for Dominica's Citizenship with an Economic Diversification Fund (EDF) contribution. These fees are only relevant to applicants who invest in real estate.*

The applicant is responsible for paying the full minimum EDF contribution under the laws and regulations that govern the Dominica CBI Programme. Payments will be made via bank transfer, and any applicable bank charges must also be paid to ensure the Government receives the full EDF contribution amount.

Full minimum EDF contribution amounts are expressed in United States dollars (USD). However, the Government will also accept payments in euros (EUR) and pound sterling (GBP).

*IMPORTANT: Any payments in EUR or GBP must be equivalent to or greater than the minimum EDF contribution amount in USD. Any payment that falls below this on the day the payment is processed will be rejected as insufficient.*

## Dominica

Real estate is another investment option available for applicants seeking Dominica citizenship. The property must be held for at least three years and be authorized by the Government of the Commonwealth of Dominica, with all approved real estate projects listed here. This must be valued at a minimum of USD 200,000. Government fees starting from \$25,000 per applicant also apply.

***In addition to the capital required for Dominica real estate investment, the following fees are also applicable:***

- Processing fees – USD 1,000 per application
- Due diligence fees – USD 7,500 for the main applicant, USD 4,000 for a spouse and USD 4,000 for any dependents aged 16 or above.

***In some cases, additional due diligence fees may be required depending on current citizenship status, and other personal circumstances.***

- Certificate of naturalization fee – USD 250 per person
- Expedited passport issuance fee – USD 1,200 per person

## Grenada

The National Transformation Fund (NTF) was established in 2013 as a means of transforming Grenada's economy into one that is ever more prosperous and independent. The NTF finances various projects in Grenada for the benefit of its many industries, including tourism, agriculture, and alternative energy. Having made a donation to the NTF, investors are left with a true sense of having contributed to their new nation's wellbeing.

Applicants opting for the NTF route must contribute at least USD 200,000 to the Fund. The following chart highlights the costs and fees associated with this route.

### ***NTF Donation***

Required Contribution Amount

Individual Applicant- USD150,000

Main Applicant+ Spouse- USD200,000

Family of four family members- USD200,000

Family over four family members- USD200,000 plus USD25,000 per additional dependant after the third dependant.

### ***Application Fee***

Individual Applicant- USD1,500

Main Applicant+Spouse- USD1,500 per person

Family member of four family members- USD1,500 per person

Family over four family members- USD1,500 per person.



## ***Due Diligence***

Individual Applicant- USD5,000

Main Applicant+Spouse- USD5,000 per person

Family member of four family members

\*Dependant child 0-16 nil \*Dependant child 17-25 USD5,000

## ***Processing Fee***

Individual Applicant- USD1,500

Main Applicant+Spouse- USD1,500 per person

Family of four family members- USD 1,500 per person  
aged 18 and over, USD 500 for persons under 18



# ***St Kitts and Nevis***

## ***Sustainable Growth Fund (SGF)***

The ***Sustainable Growth Fund (SGF)*** is the newest investment channel under St Kitts and Nevis' CBI Programme, introduced by Prime Minister Dr. Timothy Harris himself in March, 2018. It is the most secure and straightforward route to economic citizenship in St Kitts and Nevis.

Via SGF, your contribution is made directly to a government-held fund, with the Citizenship by Investment Unit (CIU) being able to check receipt immediately and speed up the application process. The Sustainable Growth Fund represents the ongoing advancement of St Kitts and Nevis to realise its potential as a prospering small-island nation with an accelerating economy. Your investment of **USD195,000** for family of four will enhance your future, as well as the future of St Kitts and Nevis. The minimum investment amount is **USD150,000**.

## BENEFITS

- The SGF offers the most straightforward route to citizenship.
- It is a discreet channel where your privacy is ensured.
- Your second citizenship is for life, meaning that it can be passed down to future generations.
- No mandatory travel or language requirements.
- Increased global mobility with visa-free and visa-on-arrival access to over 150 countries and territories.
- You will gain citizenship of a country with a low tax regime including no income, inheritance or gift tax

## Real Estate

Applicants may qualify for citizenship through an investment in a pre-approved real estate project, which may include hotel shares, villas, and condominium units. The minimum real estate investment required by law is USD200,000 (resalable after 7 years) or USD400,000 (resalable after 5 years) for each main applicant.

Upon submission of an application, non-refundable due diligence and processing fees must also be paid. These fees amount to USD7,500 for the main applicant, and USD4,000 for each dependant of the main applicant who is over the age of 16 years.

On approval in principle of an application made via real estate investment, a Government fee applies, as follows:

- Main applicant: USD35,050
- Spouse of the main applicant: USD20,050
- Any other qualified dependant of the main applicant regardless of age: USD10,050.

## Saint Lucia

### *National Economic Fund*

The National Economic Fund (NEF) was established to receive qualifying investments to fund Government-sponsored projects on the island. Applicants can obtain citizenship of Saint Lucia by making a monetary contribution to the NEF via one of the prescribed contribution levels. Due diligence and processing fees apply.

- Main Applicant- USD100,000
- Main Applicant and spouse USD140,000
- Main Applicant, spouse and up to 2 other family members USD 150,000
- Each Additional family members of a main applicant applying with a spouse and 2 other family members USD 15,000
- Each Additional family member for other family structures USD 25,000



### **Real Estate**

Applicants may obtain citizenship of Saint Lucia by purchasing Government-approved property valued at a minimum of USD300,000. This property must be owned and maintained for a minimum of 5 years after citizenship has been granted. Due diligence fees apply.

- Main applicant USD30,000
- Main applicant and spouse USD45,000
- Family member aged 18 years or above USD10,000
- Family member under 18 years USD5,000
- Each additional family member where the main applicant is applying with a spouse and four other family members USD 10,000 each.

### **Pre-Approved Enterprise Project**

Applicants can obtain citizenship of Saint Lucia by making an investment, either independent or joint, in a pre-approved enterprise project. Independent investment must be valued at USD 3.5 million and create at least 3 permanent jobs. For joint investments, each investor must contribute at least USD 1 million, resulting in a joint investment worth USD 6 million and creating at least 6 permanent jobs. Due diligence, processing, Government administration fees apply.

- Minimum independent investment USD 3,500,000 (creation of 3 local jobs)
- Minimum joint investment USD1,000,000 (creation of 6 local jobs)

### **Government Bonds**

- Applicants may choose to invest in government bonds to obtain citizenship of Saint Lucia. Once citizenship has been granted, investments in government bonds must be held in the applicant's name for a fixed period of time that varies according to the applicant's family structure. The bonds must not attract a rate of interest for the duration of this period. Due diligence and Government administrative fees apply. The following is applicable under a Limited Offer expiring on 31 December 2022.

- Main applicant USD 250,000 (to be held for 5 years)
- Main applicant and 1 family member USD250,000 (to be held for 6 years)
- Main applicant and up to 4 family members USD250,000 (to be held for 7 years).
- Main applicant and up to 4 family members USD 300,000 (to be held for 5 years).
- Any additional family members USD15,000 each.

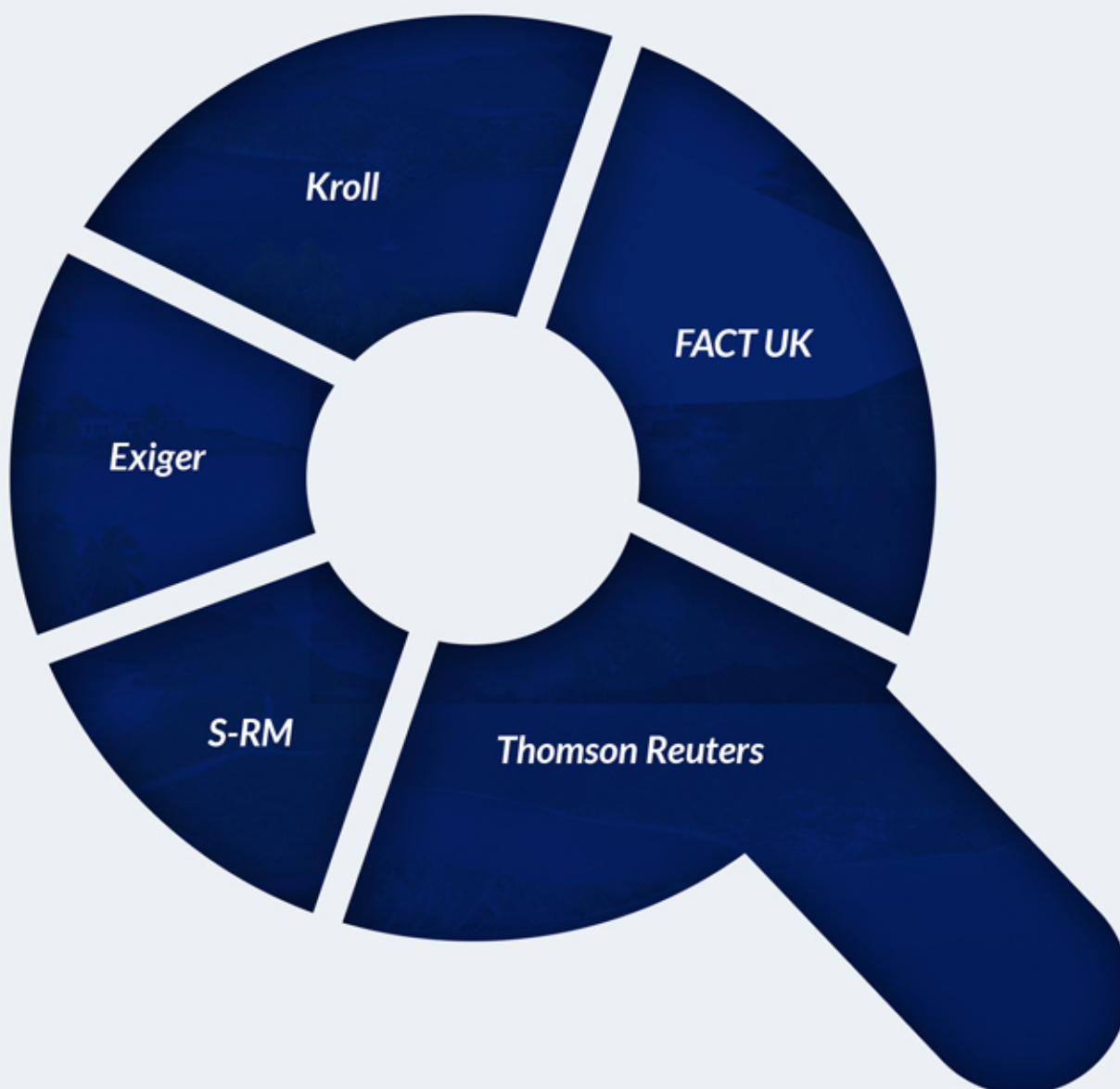


# Due- Diligence

The Citizenship by Investment An extensive Due-Diligence is the main component responsible for the failure and success of a country's economic citizenship programme. Due-Diligence is an investigation, audit or review performed to confirm facts or details of a matter under consideration. In the financial world, due diligence requires an examination of financial records before entering into a proposed transaction with another party.

Antigua and Barbuda, Dominica, Grenada, St Kitts and Nevis and St Lucia and the other Caribbean countries have been appreciated for conducting a thorough, detailed and extensive vetting process of due diligence, meeting the international standards as well as taking into consideration the national and international security.

International mega-firms, like - FACT UK, KROLL and THOMPSON REUTERS are among the ones conducting due diligence for the countries, ensuring a comprehensive thorough vetting due diligence procedure is being followed.





### ***What is the definition of due diligence?***

Due diligence is a set of procedures for identifying and verifying information about a potential investment.

### ***What Is the Importance of Due Diligence?***

Maintaining the integrity and transparency of the Caribbean's CBI Programmes requires thorough due diligence. Verifying an investor's identity, criminal record, source of funds, and public repute, among other things, are all part of the rigorous procedure.

The efficient operation of CBI Programmes is dependent on the proper execution of extensive due diligence, which protects the country's population and international partners against criminal actors.

### ***Process of Due Diligence***

With its strict, multi-layered due diligence requirements, the Caribbean is known for having one of the world's most economical, efficient, and dependable CBI programmes. Likewise, the Caribbean prefers a cooperative approach with the other CBI jurisdictions, with identical due diligence methods throughout the region.

Individuals who do not meet the stated parameters and criteria are rejected from the CBI Program, which focuses on the overall description of its candidates. All applicants above the age of 16 are subjected to thorough due diligence procedures, with additional protections in place to ensure compliance with international sanctions and security.

Furthermore, several countries' CBI Units publish the names of their economic citizens in the Official Quarterly Gazette and offer a full budget of CBI money allocation.

### ***Entities tasked with reviewing an application***

#### ***A. Agents who have been authorised***

Authorised agents conduct Know-Your-Client (KYC) checks and ensure that applications are only received by the Citizenship by Investment Unit (CBI Unit) if they include all relevant forms and papers, as well as the required fees. The WorldCheck database and desktop controls are used in KYC checks, allowing agents to conduct an initial background check.

#### ***B. Unit for Citizenship by Investment***

The CBI Unit is in charge of ensuring that each application is subjected to both internal and external checks. The CBI Unit's internal due diligence is carried out by a team of experts in document evaluation, anti-money laundering, and counter-terrorism financing. All applicants are subjected to open-source verification, and all documents must be consistent and meet the Unit's requirements.

### **C. International enterprises with expertise**

Independent due diligence firms must conduct online and on-the-ground checks to verify the information submitted in the application forms and accompanying documentation, as mandated by the CBI Unit. They then write a report for the CBI Unit that includes information about the applicant's identity, family ties, criminal history, employment history, source of funding, press and media profile, and political exposure.

### **D. Organisations that work to prevent and identify crime**

As part of the external due diligence procedure, the Joint Regional Communications Centre (JRCC), an arm of the CARICOM Agency for Crime and Security, cross-references all applicants against regional watchlists and Interpol databases checks are run through Interpol also.

### **E. Governments that are partners**

External checks are also conducted with or by partner countries, such as Canada's, the United Kingdom's, and the United States' governments.

### **F. The National Bank**

The National Bank, which receives the applicant's citizenship through investment funds, conducts extra, independent due diligence examinations. It sets its own due diligence fees, asks for supporting documentation, and only accepts funds with a clear source of origin.

### **How long does it take for due diligence to be completed?**

The average time it takes to complete due diligence is three months. Internal due diligence by the CBI Unit and external due diligence by overseas firms are examples of this.

### **How much does it set you back?**

**Principal applicant: US\$7,500**

**US\$4,000 per 16-year-old dependent**

Depending on the applicant's existing citizenship status and other personal circumstances, further due diligence checks and expenses may be necessary.

### **So, what's next?**

Following the submission of due diligence reports to CBI Unit, the appropriate Committee decides whether to grant or reject citizenship to an applicant. The applicant's authorised agent receives an official notification.





# Global Mobility

Global Mobility refers to the ability to travel to a foreign country without the need for a travel visa. The travel access to over 150 nations is the prominent reason of individuals enticing them to purchase the economic citizenship of the Caribbean nations. From the business point of view, and the benefits which Global Mobility access prevails is the reason why several developed as well as developing countries aspires to collaborate with the Caribbean islands.

United Arab Emirates recently signed in visa-waiver agreement with the Commonwealth of Dominica and St Kitts and Nevis. If we look at the data in the past few years, India, Russia, Brazil, Egypt, Qatar, including other 15 nations have signed visa-waiver agreement with the Caribbean nations, providing free Global Mobility.

UAE which is on the verge to become a business hub, praised the Citizenship by Investment Programme of these Caribbean countries, and is among the nations who are showing keen interest to invest in the region.

Prince Mohammad Bin Salman Al Saud, in one of his interviews asserted, ***“I think that the new Europe will be the Middle East. The Kingdom of Saudi Arabia in the next five years will be totally different, Bahrain will be totally different. If we succeed in the next 5 years, many countries will follow us and the next global renaissance in the next 30 years will be in the Middle East, God willing, and I think this goal will be achieved 100%”.***

The Financial Times’ CBI Index is a rating system designed to measure the performance and appeal of global citizenship by investment (CBI) programmes across a diverse range of indicators. Its purpose is to provide a rigorous and systematic mechanism for appraising programmes, to facilitate the decision-making process for individuals considering them, and to bring value to the CBI industry.

All countries with operational CBI programmes are assessed by the Index, which, in 2021, include the following 5 nations in the Caribbean region which offers the Citizenship by Investment Programme: Antigua and Barbuda, Dominica, Grenada, St Kitts and Nevis and St Lucia.

## ***Report by QC Balraj Bhatia***

It is not difficult to see why people from all parts of the world would like to become citizens of Caribbean by investing in CBI programme. Such a choice, which can spell stability, freedom, and a better lifestyle, would be made by many people if they had the means. Moreover, it is entirely understandable why Caribbean nations offer citizenship in exchange for much needed investment.

"Therefore, in my opinion, the decision of e.g. a Chinese national who has business interests in Europe to obtain citizenship of any of the following Caribbean nation providing global Mobility so that he can live there and invest, does not have the appearance per se of tax avoidance. Of course, it remains important for Caribbean countries to maintain high standards of common reporting and exchange information with the tax authorities of other states", the report underscores.

He further highlights in the report, that 'Properly designed, CBI programmes should not undermine the tax regime, disturb existing concepts of tax residency or put at risk tax revenues either within their own territory or that of others.

## ***Citizenship by Investment Programme and It's Business Benefits to Europe***

In the time duration of past five years, European countries provided shelters to nearly 300,000 refugees, where on the other hand, as per statics, around 8,000 Ultra and High-Net Worth individuals invested and purchased the economic dual citizenship of the Caribbean islands.

The revenue generated by the Citizenship By Investment Programme is supporting and aiding the Government's of Caribbean countries in building and enhancing their infrastructure, fostering the standard of living of the people. These High-Net-Worth individuals are helping the Caribbean nations to travel the path from a developing to a developed country, by their investment.

Meanwhile, no one can take guarantee of the refugees who are being provided shelter, chances are they might have rooted links with a terrorist organization or a country where terrorism prevails. This jeopardizes the national security of a nation and its general public. On the contrary, the applicants who buys citizenship of a country have to undergo a stringent and extensive due-diligence vetting procedure, where their criminal records are cross-checked comprehensively.





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