



go

# homeward bound *(wherever that may be)*

MONEY MAY NOT BE ABLE TO BUY LOVE, **BUT IT CAN BUY CITIZENSHIP** BY KIM-MARIE EVANS

**P**rivate jets won't get you around international travel bans, but a second passport could. **Citizenship by Investment** programs (CIPs) have been the quiet secret of wealthy global travelers since St. Kitts and Nevis launched the first program in 1984. Some programs don't even require a visit to the country. Yet, the investor (and family) gain lifetime citizenship and passports that allow for greater travel flexibility than the U.S. passport does currently.

More than sixty nations, the U.S. included, allow legal residents to apply for citizenship after meeting specific criteria. But only about a dozen countries allow nonresidents to purchase citizenship outright. You read that correctly: You can buy citizenship, and a more powerful passport, in several countries worldwide, without ever leaving home.

Is this legal? There is no law against a U.S. citizen holding dual citizenship. Here's what to know. (And the first thing is, it's gonna cost you.)

## HOW DOES IT WORK?

In the **Caribbean**, **Antigua and Barbuda**, **Dominica**, **Grenada**, **St. Lucia**, and **St. Kitts and Nevis** offer citizenship through investment. Investors either donate to the government (yes, that is the terminology) or invest in a government-approved real estate project. In Europe, there are multiple programs, **Cyprus**

and **Malta** being the most sought after. Some require applicants to set up nonprofits, establish companies that create local jobs, or live in the country for a specified period. Others enable applicants to invest in government bonds, real estate and development projects remotely. For a comprehensive list of programs and rules, see websites such as *HenleyGlobal.com* or *ApexCapital.Partners*.

Generally it's less expensive and quicker to obtain citizenship in the Caribbean. However, European citizenship can be more desirable. Much like you might join the local swim and tennis club while waiting for membership at the golf club, some applicants are obtaining Caribbean citizenship while also pursuing European passports.

Due to increased demand, some governments have made their programs more enticing. St. Kitts is offering a limited-time sale on its citizenship. Nuri Katz, the founder of Apex Capital Partners who specializes in immigration, says that in the spirit of competition, some countries are even expanding the definition of "dependent" to include siblings or parents. In 2017, Katz estimated that around 5,000 people per year acquired citizenship abroad through CIPs. In 2020, he puts that number closer to 25,000, though no official numbers exist.

## HOW MUCH DOES IT COST?

For anywhere **from \$100,000 to several million dollars**,

you can buy a second—or a third—passport. Antigua and Dominica are the least expensive with a \$100,000 investment requirement, and Cyprus, one of the most costly, is over 2 million dollars. Cyprus and Malta are more desirable because **citizenship grants the applicant and their family unlimited access to live and work throughout the European Union**. These prices don't include processing fees, which can run to almost six figures. Each program has specific criteria, and all require a strict vetting process. Malta claims to reject 20 to 25 percent of all applicants. It's not strictly "pay to play," but it's close.

Do your due diligence. Each program is unique, and it takes research to know which suits your particular needs. Plans come and go: Ireland no longer allows citizenship by investment, and there are rumors that Albania will launch a program soon. A specialist can help you navigate the many options, and for goodness sake, don't wave your new passport on Instagram (we're looking at you Tom Hanks and Rita Wilson). Some things are best kept to oneself.