

Hoping to lure clued-up capitalists on the move, a handful of Caribbean countries are now offering citizenship in exchange for in-bound investment. **Peter Swain** outlines the requirements

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Back in the days of the Cold War, only spies needed a choice of international passports. But in an increasingly complex modern world, citizenship of a country that furnishes travellers with a passport that guarantees visa-free access to most global leisure and commercial hot spots has become an attractive proposition.

Sun-kissed St Kitts and Nevis has created a citizenship-by-investment programme (CIP) blueprint that is much copied by others. "It's a tried-and-tested procedure, first implemented in 1984, with bona fide status in the international community," says the Nevis Deputy Premier, Mark Brantley. After a \$250,000 non-refundable donation to a state-run charity, the SIDF, or a \$400,000 investment in designated real estate, candidates can apply for and – after rigorous due diligence, about \$50,000 in administrative and processing fees, and four to six months – usually receive St Kitts and Nevis citizenship. It comes with a passport enabling visa-free travel to well over 100 countries, including the UK, Canada and most of Western Europe. Travel to the US still requires a visa, but that may be easier to obtain with a St Kitts passport.

Security is all-important. "It's vital to maintain the confidence of those countries that admit our citizens without a visa, so we're constantly examining our application criteria in the light of the changing international security environment," avers Brantley. Maintaining citizenship on

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the twin-island federation may require real estate to be held for five years, but it can be rented out in the interim, and, most importantly, applicants are not required to visit the islands at all.

With matching investment criteria, Antigua and Barbuda's CIP operates similarly. Already popular as a tourist destination, the islands' citizenship programme only adds to the allure for international investors. The entry level of four schemes open to investors in Dominica is just \$100,000, plus fees. Candidates must be of "outstanding character" and attend an in-person interview, with a Dominica passport enabling visa-free entry to over 50 countries. Grenada's threshold for citizenship and a passport is a \$250,000 investment in real estate or a \$200,000 donation to the Island Transformation Fund.

With several thousand successful CIP candidates over the past few years, many from China, Russia and the Middle East, the benefits to these small Caribbean countries in terms of inward investment are self-evident. The advantages to investors are the opportunity to live in – or at least gain rental income from – one of the world's loveliest regions, substantial local tax benefits and, of course, its the next best thing to a global passport. ◀

