THE GOLDEN VISA: HOW CAN ONE ACCESS THE EU AND FOR WHAT PRICE?

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The offer of a golden visa, also known as a residence by investment (RBI) programme, is a way for EU member states to attract foreign investment, yet there are also economic, political and security risks, which is why EU institutions are critical of the practice. This study compares the costs of all the RBI regimes in the EU-27 and categorizes their models. Since 2018, when the European parliament published an extensive study of the issue, some countries have limited or abolished their programmes. However, despite the pressure, RBI programmes are still offered by 14 EU countries as of 2023. The text outlines the current conditions for obtaining a golden visa in the EU and identifies the countries with the lowest investment requirements. With the exception of Cyprus, all of the options are from countries in the Schengen area, which highlights the risks associated with free movement of investors.

Key words: golden visa; EU countries; residence by investment programmes; investment migration.

1 INTRODUCTION

The phenomenon of the so-called "golden visa", or giving residence permits to investors (residence by investment programmes, RBI) is often discussed in connection with the promotion of European values, but it is above all a security risk, as the new resident's entry into one country allows them to move to others within the Schengen Area, to which all but two EU countries belong. European legislation does not regulate RBI and the arrangements by which it is offered are within the competence of member states. The granting of golden visas is insufficiently coordinated, the checks set up in the Schengen system are often circumvented, and the information about the process – including rejected applicants – is not shared. This ultimately encourages visa tourism. Although a third-country citizen's application for a visa and their investment may be

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legitimate, connecting investment with the offer of a residence permit increases opportunities for money laundering, tax evasion, and corruption. According to a European Commission report, most applications may be by individuals, but organized crime is also involved, penetrating the EU from outside (EC 2019).

The war in Ukraine has given a new impulse to the effort to resolve the RBI issue, with the European Parliament (EP) calling on member states "to stop operating their CBI (citizenship by investment) and RBI schemes for all Russian applicants with immediate effect" and subsequently to adopt a proposed "regulation of various aspects of RBI schemes" (EP 2022a). Another reason for establishing RBI rules is future EU enlargement, planned in the Balkans and potentially the post-Soviet republics. By opportunely timing their golden visa application in a candidate country, RBI residents, after enlargement, would gain residency within the whole EU.

This analysis of the RBIs on offer in the EU in 2023 was inspired by a study by the European Parliamentary Research Service (Scherrer and Thirion 2018), which aimed to identify schemes that minimized the demands on applicants and maximized the rights they obtained in terms of mobility and tax advantages. The EPRS study did not aim directly to identify the financially most accessible offer but sought to make a comprehensive assessment of attractiveness to investors, including the possibility of gaining a golden passport. The study listed the following eight countries as having the most accessible RBIs in 2018: Bulgaria, Cyprus, Estonia, Ireland, Italy, Latvia, Malta and Portugal.[2]

The empirical analysis presented here is based on the premise that the risks connected with visa holders increase with their entry into the Schengen Area. The study, therefore, does not consider the naturalization of visa holders or other aspects linked with obtaining a golden passport. Nor does it investigate other procedures for awarding visas, which may also involve risks. Rather, it investigates the costs of every RBI regime in the EU-27 and reviews the positions of European institutions concerned with the issue. The paper analyses how RBI is set up in the various countries that offer it. It then categorizes the models and documents the level of investment required by the various regimes. It does not consider the administrative fees for legal transactions, which may differ according to the applicant's place of origin and the number of people applying (e.g., if family members are involved). Data come from primary sources, typically the websites of state authorities, in particular of ministries (most often the ministries of the interior, migration, asylum, or foreign affairs), as well as immigration authorities and agencies authorized by the state. In some cases, the initial data were obtained from direct communication with embassies and by reviewing immigration legislation.

The text answers the following questions: What are the current conditions for obtaining RBI in the EU, and which countries demand the lowest investment and in which category? Which of the current offers provides a guarantee of movement in the Schengen Area and, as such, offers the biggest advantages in terms of mobility?

The search for answers to these questions faces many limitations. First of all, this area is very opaque, as has been discovered not just by academic researchers but

[2] Greece's strategy is much discussed. The country is not mentioned in the EPRS study because it does not offer tax advantages. However, the study does confirm that it offers one of the "cheapest" RBI programmes (Scherrer and Thirion 2018, 16).

also by European institutions (EC 2019, 20). A study going beyond analysis of the basic national legal set-ups is nearly impossible because many countries do not publish their procedures or the numbers of applicants and rejected investors. The agenda is also subject to rapid developments, not just due to pressures exerted by international events but also the positions of various national and European actors. The field can be chaotic, with a state offering multiple RBI forms concurrently, or investment programmes may be withdrawn and new ones launched, often differing only in name or with minor changes to the conditions (Surak 2022, 9).

Initially, we will define the relevant terms, exploring their evolution and significance. We will delve into the golden visa phenomenon, which is closely linked to the golden passport, highlighting their similarities and differences. Additionally, we will outline the risks associated with this phenomenon, which have prompted the EU to take action. We will also touch upon the changes in state-level strategies that have occurred. The central focus is on the situation in the EU-27 in 2023. We categorize the various options available and detail the required investment thresholds. Finally, we provide a clear and concise overview of the most viable programmes in each category.

2 FROM GOLDEN PASSPORTS TO GOLDEN VISAS

As a research topic, golden visas were long overshadowed by the more serious phenomenon of the sale of golden passports, also described as citizenship by investment programmes (Brink 2017, 1). The awarding of citizenship is seen by states as "a core element of sovereignty" (Maas 2016, 533), and they have traditionally taken various approaches to the subject. States may also have special procedures.[3] Such diversity was not a subject of dispute until the "talent for citizenship" model was transformed into the "money for citizenship" model (Brink 2017, 3). CBI was introduced in Malta in 2014, and its programme received more attention than those of Cyprus and Bulgaria due to Malta's regular Schengen member status (Carerra 2014; Parker 2017, 339; Maas 2016).

The Maastricht Treaty, signed in 1992, defined European citizenship in Article B of the Treaty on EU and Article 8 of the Treaty on EC as a set of rights, but not obligations (Kochenov 2014). It also left untouched the citizenship strategies of individual member countries in its Declaration no. 2, which no longer granted only national, but now, automatically, also European citizenship. Applying for a golden passport was no longer an attempt to "obtain the privileges and shoulder the burdens of that country, but instead to secure the economic benefits of EU citizenship" (Moritz 2015, 232). Džankić aptly illustrates the character of EU citizenship applicants, noting that after 1993 the term "stakeholder" (Bauböck 2007) was replaced by "stockholder" (Magni Berton 2014). Unlike a stakeholder, who has "a genuine interest in the future well-being and prosperity of the community" (Džankić 2015, 20), for the stockholder, citizenship is merely a means "to the materialization of their personal interest" (ibid., 4). The meaning of citizenship, which became a type of "insurance policy" (Moritz 2015, 260), was

[3] There are two fundamental principles: *jus soli* and *jus sanguinis*. Originally, citizenship was linked with a person's place of birth (*jus soli*) or parentage (*jus sanguinis*). Obviously either of these principles is incompatible with a second citizenship (Moritz 2015, 236-237). States may often apply non-transparent specific discretionary procedures and award citizenship to foreigners on a case-by-case basis if it is a matter of "national interest", e.g., for merits in culture, science or sports, or even the economy (EC 2019, 3).

also strongly influenced by the phenomenon of dual citizenship. The legal possibility of dual citizenship can play the role of CBI accelerator, or, by contrast, shift applicants' attention to RBI.[4] In the EU, this implied a shift from the free movement of workers to the universal free movement of people (ibid., 245).

In 1997 the Treaty of Amsterdam anchored the so-called fundamental values of the EU in Article 6 of the Treaty on EU, which refers to "liberty, democracy, respect for human rights and fundamental freedoms, and the rule of law, principles which are common to the Member States". The risks associated with RBI and CBI, detailed below, primarily affect the value of the rule of law and the principle of non-discrimination. As part of the communitization process, the treaty transferred the intergovernmental agenda of the Schengen system under Title IV of the Treaty on EC with a transitional period of five years. Article 34 of the Treaty on EU introduced the principle of consultation and cooperation, including "collaboration between the relevant departments of their administrations" in building an area of freedom, security, and justice.

Following the European Council summit in Tampere in 1999, the status of legally resident third-country nationals in the EU was strengthened, making the product more attractive (Brink 2017, 12-13; EC Tampere 1999). Council Directive 2003/109/EC, concerning the status of third-country nationals who are long-term residents, furthered the development of residents' rights (Council 2003). Directive 2004/38/EC of the European Parliament and of the Council on the right of citizens of the Union and their family members to move and reside freely within the member states included family reunification (EP and Council 2004). With this shift, the making of visa policy lost its original independence at the member state level after 2004 and introduced mutual interdependence between states and EU institutions in this area.

The golden passport was first introduced in the EU by Bulgaria in 2005, Cyprus in 2007, and finally Malta in 2014. The programmes were based on investment by third-country nationals as a new form of fast track to naturalization from EUR 1 million in Bulgaria and EUR 2 million together with property ownership in Cyprus. In Malta, a sum of EUR 650,000 must be paid into a national investment fund together with an additive investment of EUR 150,000 and property investment in Malta (EC 2019, 3). In 2018 a discussion about CBI in Bulgaria was launched. In March 2022, the parliament approved amendments to the Citizenship Act that abolished "golden passports" – citizenship in return for investment. The State Agency for National Security is responsible for checking and eventually revoking any recently granted citizenships (Sofia Globe 2022).

After the Lisbon Treaty entered into force in 2009, we can observe incompatibility of such national laws with the principle of sincere cooperation among member states under Article 4(3) of the Treaty on EU, referring to the necessity of compliance with citizenship Article 20 of the Treaty on Functioning of EU (EC 2021, 23). The infringement raises the question of security risks and threatens the cohesion of the single market (Fernandes et al. 2021, 20). These

[4] Originally rejected, dual citizenship was definitively confirmed by the signing of the European Convention on Nationality in 1997 (Moritz 2015, 237-240). Even when dual citizenship is formally possible, people pursue various strategies to obtain it. For example, Macedonians have been known to seek Bulgarian passports while emphasizing their independence from Bulgaria (Paskalev 2014). By contrast, in China, where dual citizenship is banned, applications for investment visas are popular (Brink 2017, 9).

arguments were part of an infringement procedure against Malta and, subsequently, Cyprus over golden passports (EC 2022a).

Golden passports and golden visas are often discussed together, because of the common risks stemming from the free movement of holders. As the European Economic and Social Committee noted, "although the consequences of being granted a passport or a visa differ significantly in terms of the rights they grant, both types of scheme bear the same level of security risk" (EESC 2020).

We can distinguish fundamental differences between the two. When a member State decides to grant citizenship by investment, it automatically bestows certain rights upon the individual that also extend to other EU states. This is due to the fact that anyone who becomes a national of a Member State is also a citizen of the Union, entitling them to new privileges such as free movement and access to the internal market, political rights (such as the right to vote in local and European elections), and protection (such as consular and ombudsman support). For third-country nationals, the most desirable aspect of such programmes is the ability to travel freely within the Schengen area.

As for golden visas, member states grant them to third-country nationals through country-specific processes and, in an expedited procedure, "only" allow the holder to travel freely in the Schengen Area for 90 days in any 180-day period. RBIs may, but do not necessarily, result in obtaining citizenship; they are not permanent in character. The difference between the two regimes may also depend on what is on offer: some investment opportunities may be open only to citizens and inaccessible to golden visa holders (Surak 2021a, 169).

EU countries started to offer residency by investment after the global economic crisis, i.e., in 2007-2009 (Transparency International and Global Witness 2018, 8).[5] In 2010, four EU countries offered RBI and the number was growing (Surak 2020, 151). Investors' motivations are directly linked to the stability of law and financial legislation in the EU, not to mention access to the single market (Brink 2017, 10). The choice of a particular country is not always determined by the conditions of its programme – other incentives may play a role. According to Surak's study (2021a), obtaining mobility is a crucial consideration for applicants, so they tend to choose countries that are members of Schengen.[6]

Investment can take the form of real-estate purchase, philanthropic giving, or contributions to science and research or the arts. It can also be directed to the country's budget by requiring the applicant to buy government bonds, or deposit money in a bank account in the target country. Other examples include making a financial contribution to a company in which the activity and physical presence of the investor in the country is expected. Often, these deals are conditional on spurring innovation or the use of technologies in a certain region or maintaining employment (Surak 2020, 151-152). The rules do not necessarily require

[5] The first option to obtain a residence permit in exchange for a monetary transaction was offered in 1984 by Saint Kitts and Nevis. This was followed by schemes in Canada (1986) and the USA (1990).

[6] In a study of how people obtain CBI in 11 countries (including Cyprus and Malta), Kristin Surak observed mobility as the fundamental motivation for the richest group of respondents. For medium-rich applicants, it was a commercial opportunity, and geopolitical factors were important for both groups (2021a). In general, however, Surak notes that investors tend to act as "tourists and profit-oriented businesspeople, rather than as settlement-oriented immigrants" (2021b).

applicants to spend time in the country where the investment is made (Scherrer and Thirion 2018, 11-12).

2.1 The risks and impacts of granting golden visas

RBIs have been analysed from multiple viewpoints, not just from the perspective of economic benefit for countries. Those who hold RBIs have the opportunity obtain visa-free access to a greater number of countries, which can stimulate global mobility. Investors can also access better healthcare, education, and social services. Investing in RBI countries allows individuals to diversify their assets and protect themselves against political or economic instability in their home country. For states, the primary benefit is significant financial investment that can stimulate economic growth, create jobs, and improve infrastructure. States seek new revenue to help the country to get out of recession, for instance. We know that investment programmes bring nearly €3.5 billion into the Union annually (Surak and Tsuzuki 2021, 3384-3385). Only in Latvia and Portugal are the financial investments big enough to make a significant contribution to foreign direct investment (ca. 10 %) (Ibid., 3384-3385). However, in no EU country does investment income represent a substantial part of GDP (at most around 0.3 %). RBIs are not powerful enough to stabilize a state's macro-economy or provide significant help in an economic downturn (Surak 2021b).

Investors mostly prefer the property sector (Surak and Tsuzuki 2021, 3385), but this does not necessarily have the expected positive effect, as in their effort to comply with the required level of investment investors may pay above market value (Scherrer and Thirion 2018, 42). The increased demand for real estate may have negative impacts on the property market and cause a housing crisis (Council of Europe 2020, 1).[7] Likewise, investment in companies may not be beneficial if the enterprises chosen do not prosper, or if the requirements concerning job creation are dysfunctional (Surak and Tsuzuki 2021, 3380).

The practice of investment migration is gaining attention due to the potential risks it may pose. In this view, the concerns of many international institutions converge. The EP has called it "state-facilitated and mediated corruption and money laundering" (EP 2018) and the Council of Europe mentioned it as a source of funding for terrorism (Council of Europe 2020, 1). Transparency International warns of RBI being used by oligarchs (TI 2022) who in their home countries face prosecution or seek to launder illegal profits and protect themselves from funds being frozen or seized (Pavlidis 2021, 172). Proving the origin of the money invested (Council of Europe 2020, 2-3) is hampered by a lack of comprehensive risk assessment, limited control mechanisms, lack of financial resources to conduct efficient in-depth checks and in some cases also deliberate laxness by visa officials (Pavlidis 2021, 172; Fernandes et al. 2021, 30). The fifth EU Anti-Money Laundering Directive of 2018 was expected to help with the vetting of the origin of investors' money and described applicants as high risk, calling for enhanced due diligence. A fundamental shortcoming was found to be that due diligence checks are carried out only on economic entities and not governmental organizations, offices, or agencies. The immigration authorities are, therefore,

[7] An example of the impact of foreign investment is downtown Lisbon, where affordable real estate has been pushed out of reach of Portuguese households and part of the city centre is owned by foreigners (Fernandes et al. 2021, 38). Similarly, negative impacts are discussed in Greece, where the programme accounts for a third of property transactions and has destabilized the market (Surak and Tsuzuki 2021, 3369, 3385).

not bound by the directive and not obliged to carry out in-depth checks of applicants (EC 2019, 15).[8]

Lack of transparency in RBIs could provide an opportunity for corrupt practices to spread in the offices of the national authorities, for example, that vet applicants (Pavlidis 2021, 173). The problem concerns not just state institutions and officials, but also policymakers. Politicians involved in the legislative process are criticized for being influenced by private interests that lobby in favour of RBI. The Council of Europe noted risks to the rule of law and democratic stability from this practice (Council of Europe 2020, 2). This is accompanied by conflicts of interest, as politicians, their staffers or family members may conduct business transactions or have other private dealings with applicants (Pavlidis 2021, 173).

As mentioned above, RBI may serve as a flexible strategy for investors who seek to diversify their wealth and gain a foothold outside their home country (Surak 2021a). Tax evasion is, therefore, another possible RBI risk. States seeking to attract as much financial capital as possible often offer a broad range of tax advantages. A specific investment may disrupt the exchange of information between the tax authorities of the home and target countries, and this could lead to tax evasion (EC 2019, 17; Pavlidis 2021, 173; Scherrer and Thirion 2018, 41).[9]

The security risk posed by RBI could result from the free movement of people across the Schengen Area, which includes most EU countries, except for Cyprus and Ireland in 2024. Applicants are often subjected to insufficient background checks and immigration officials are pressured to be lenient or not thorough in vetting applicants. Although the granting of RBI does not give applicants the permanent free movement and political rights citizenship does, applicants, who may have criminal intentions, could misuse it to gain a safe haven to conduct potential criminal activities in the receiving country (Scherrer and Thirion 2018, 44) and may threaten the security of another country (EP 2018).[10]

The social risks with potential political impact tend to be discussed more often as consequences of awarding golden passports, but many overlap with RBI. There is, for example, the issue of discrimination against external actors, or privileged access for the rich. While the overwhelming majority of third-country nationals who want to reside in an EU member state face limitations on the labour market and, since 2010, stricter requirements, a minority of rich foreigners in exchange for investment are offered the right of residence in the EU, and often their family members as well (Scherrer and Thirion 2018, 20-21; Fernandes et al. 2021, 26). Internal discrimination includes the already-mentioned tax advantages and tax breaks that apply only to residence permit holders and not to the country's own citizens. These advantages include tax-free foreign property ownership and income, a lump-sum tax on foreign income and

[8] Concerning money laundering, in 2021 the EC proposed that national authorities should have access to information in centralized registers. In 2023, the Council accepted a mandate to negotiate an EU legal regulation on finances originating from criminal activities.

[9] Fundamental for fighting tax evasion is the 1988 Convention on Mutual Administrative Assistance in Tax Matters which was developed by the Council of Europe and OECD. It has been signed by 147 states including Russia and China, whose citizens account for over 75 % of golden visa holders (Surak 2020, 162-163; OECD 2023).

[10] The EC notes incompatibility with the principle of sincere cooperation among member states under Article 4(3) of the Treaty on EU and refers to the necessity of compliance with citizenship under Article 20 of the TFEU (EC 2021, 23). The infringement of the principle is a question of security risks and threatens the cohesion of the single market (Fernandes et al. 2021, 20) These arguments form part of the infringement procedure against Malta and subsequently Cyprus over golden passports (EC 2022a).

lower tax rates on pensions remitted to the country of origin (EP 2019). Both RBI and CBI processes emphasize economic over human capital and are "seen as corrupting democracy by breaking down the barrier that separates the spheres of money and power" (Scherrer and Thirion 2018, 46). The process is insufficiently transparent and this may lead to weakening public and political trust in the state. This often occurs when scandals are uncovered in the awarding of RBI and CBI (ibid., 45).

2.2 European institutions wake up

European institutions have responded in a phased approach. Initially, they began a discussion by rejecting golden passports and later shifted their focus to golden visas. In the third phase, they took definitive action against golden passport schemes, including legal proceedings. The fourth phase, which is ongoing, aims to affect persistent golden visa programmes and extract benefits to the EU budget. The EP has been at the forefront of this process, having initiated the response to Malta's CBI in 2014. The EP expressed concern that national regimes allowed the "direct or indirect sale of Union citizenship for cash", undermining the idea of European citizenship (EP 2014), and asked the EC to assess this problem from the viewpoint of European values and EU legislation. In a plenary discussion, the EC agreed to do this and through European Commissioner for Justice, Fundamental Rights and Citizenship Viviane Reding asked "whether EU citizenship rights should merely depend on the size of someone's wallet or bank account" (Reding 2014). The EP and subsequently the EC then concentrated on citizenship. In 2018, the EP broadened its scope to encompass RBI (EP 2018). In a January 2019 report (EC 2019), the Commission listed not just the three countries mentioned but 20 countries that offered various forms of RBI. The European Economic and Social Committee, following a consultation, responded to this document and fully supported the EP appeals (EESC 2020).

In 2020, the EP increased its pressure "to phase out all existing citizenship by investment (CBI) or residency by investment (RBI) schemes as soon as possible" (EP 2020). In the same year, the President of the European Commission included the issue in her state of the Union address, in which she said: "be it about the primacy of European law, the freedom of the press, the independence of the judiciary or the sale of golden passports, European values are not for sale" (von der Leyen 2020).[11]

In 2022, the EP not only used its indirect right to initiate legislation according to Article 225 TFEU, but also directly quoted the commitment of EC President von der Leyen in the Political Guidelines of the Commission for 2019-2024, in which she promised to respond to EP proposals with a legislative act (von der Leyen 2019, 20). In a March 2022 resolution, the EP asked the Commission, before its mandate ran out, to propose a regulation on RBI regime conditions in the EU to

[11] In 2020, infringement procedures were launched against Cyprus and Malta concerning their CBIs. Cyprus then announced that it would end its programme. This was accelerated by the release of the Cyprus Papers. In August 2020, it was revealed that up to 1,400 people and their family members bought Cypriot citizenship including, allegedly, at least 30 people who had been prosecuted or sentenced, as well as 40 politically exposed people (TI 2020; EC 2020). In March 2022, Bulgaria announced that it was ceasing to issue golden passports and launched an investigation (TI 2023; Euronews 2022). Thus the only CBI regime to remain was in Malta. In March 2023, the EC brought action against this CBI (Case C-181/23).

limit risks and increase transparency.[12] According to the EP, this should involve a review of legislation on fighting money laundering and funding of terrorism and the long-term residence directive. The impact on visa-free travel should also be assessed. Considering that the risks of the golden schemes are shared by all member states but the gains are individual, the EP responded by proposing the establishment of a new category of the Union's own resources according to Article 311 of the Treaty on Functioning of EU "that would place a levy of a meaningful percentage on the investments made in member states as part of CBI/RBI schemes" (EP 2022a). This would demonstrate "solidarity between the member states" (Ibid.).

The attention of the European authorities intensified, with the Commission urging member states to introduce strict background checks before residence permits based on investment (EC 2022b) were issued. Although this was primarily motivated by the desire to prevent Russians and Belarusians from entering the EU, it was significant progress concerning RBI generally.

2.3 Impact of the EU pressure

The EP 2018 study was particularly critical of RBI regimes with passive investment and evaluated the golden visas in Bulgaria, Cyprus, Estonia, Ireland, Italy, Latvia, Malta and Portugal as particularly accessible. This was in consideration of other motivations offered to investors. The creation of a "naming and shaming" list, together with the pressure exerted by European institutions, had the potential to make these visas less accessible over five years. Ireland abolished its RBI programme in 2023. Did the process cause the remaining seven countries to change their arrangements, to reform their demands, leave them as they were, or even make golden visas more accessible? Only Bulgaria and Estonia responded at least partially in line with the expectations of European institutions. A simplified overview of the changes in prices is given in Table 1.

The seven countries may be divided into three groups according to the development of their visa price level: (1) The price for RBI decreased. These countries reduced the cost of investment after 2018: Italy and Cyprus. For investment in start-ups, Italy halved the requirement to €250,000. Cyprus removed the accompanying payments in its real estate model, thus decreasing the price to €300,000; (2) Little or no change: Latvia, Malta and Portugal. Latvia simplified its RBI list but left the low-cost category unchanged. Malta did something similar with its real estate visa. Portugal removed the real estate investment-based visa from its offer, but left the cheapest special visa (for €250,000) unchanged; (3) More expensive RBI: these countries responded in accordance with the expectations of "naming and shaming", restricting their most accessible offers and thereby increasing RBI price levels. This includes Bulgaria, which abolished its real estate programme and thereby increased the minimum level of investment to €500,000, and Estonia, which reduced its offer and kept the model with a higher investment of €1 million.

[12] The EP believes that the legislative rationale for an EC initiative including regulation could be found in, for example, Article 79(2) and Articles 80, 82, 87 and 114 of the Treaty on the Functioning of the EU (EP 2022a).

TABLE 1: CHANGES TO THE LOWEST OFFER IN THE MOST ACCESSIBLE RBI PROGRAMMES – ORDERED ACCORDING TO MINIMUM INVESTMENT LEVEL

Country	RBI offer in 2018	RBI offer in 2023	Change assessment	RBI from (€)
Latvia	€250,000 investment in property (+ 5 % of the value of immovable property into the national budget); OR an investment of €50,000 or €100,000 (depending on the number of employees in the company) invested in equity capital of a Latvian company; + €10,000 to the national budget; OR €280,000 of subordinated liabilities with a Latvian credit institution + €25,000 into the national budget; OR €250,000 investment in interest-free state securities dedicated to a specific purpose + €38,000 into the national budget.	Only investment in companies according to size, levels remained the same.	**Little change**. Offer simplified by decreasing options, removing passive models. The lowest threshold has no accompanying conditions and remained at a low level of investment.	60,000
Malta	Investment of €220,000 in property in the south of Malta OR €250,000 in Gozo OR €275,000 elsewhere in Malta OR rent property at minimum €9,600/year (€8,750 in the south of Malta and Gozo). Contribution of €1.15 million (consisting of €0.65 million in net contribution + €0.35 million in property purchases; and €0.15 million in investment in state bonds or projects).	Models reduced, second investment programme removed. Level for real estate programme remained same.	**Little change**. The offer was simplified, but the minimal threshold is the same.	220,000
Portugal	Requires one of the following: a capital transfer of minimum €1 million; OR the creation of at least 10 jobs; OR property purchased for at least €500,000. Other options include investments between €250,000 and €350,000 in capitalization of small/medium enterprises, buying real estate in an urban regeneration area, research activities, or artistic production or natural heritage.	Removal of real estate visa, change of levels for special visa, required investment in companies increased, new demands on job creation.	**Little change**. Special visa remains at the same low price level.	250,000
Italy	€2,000,000 investment in government bonds; OR €1,000,000 investment in limited companies or philanthropic donations; OR €500,000 investment in innovative start-ups.	Models preserved, threshold for start-ups reduced to €250,000.	**Price decrease**. Level of the smallest investment lowered.	250,000
Cyprus	€300,000 in property + deposit of €30,000 in a Cypriot bank + income of at least €30,000 a year.	Real estate model simplified by reducing other payments; offer expanded with investment into company.	**Price decrease**. Real estate model reduced, new option of investing in a company.	300,000
Bulgaria	Investment of minimum BGN600,000 (approx. €300,000) in real estate or company shares; OR investment of BGN250,000 (approx. €127,000) in poorer regions with the creation of at least 5 new jobs for Bulgarian citizens. Investment of BGN1,000,000 (approx. €510,000) in shares in Bulgarian companies traded on a Bulgarian regulated market; OR investments in treasury bonds; OR holding or shares in public companies; OR investment in Bulgarian intellectual property/patent protected inventions; OR investment in a licensed credit institution in Bulgaria under a trust management agreement. Other options include investment of BGN600,000 (approx. €300,000) in a Bulgarian company whose shares are not traded on a regulated market.	Multiple options preserved, real estate model removed. All options are more expensive.	**Price increase**. Low-cost RBI variants abolished, thus increasing minimum level of investment.	500,000
Estonia	Requires an investment of €65,000 in business activity in Estonia. Applicants are required to be the sole proprietor of the enterprise and must have a business plan. Requires a direct investment of at least €1,000,000 in a company on the Estonian Business Register.	Sole model with €1 million and no other obligations preserved.	**Price increase**. Decrease in the number of programmes and historically the most expensive model preserved.	1 million

Source: authors after Scherrer and Thirion (2018) and current data as of November 2023.

3 WHAT IS ON OFFER IN THE UNION IN 2023?

States adopt various RBI strategies. Richer countries set a higher minimum amount to be invested to achieve a greater effect on their GDP (Džankić 2018, 77). However, a higher price for a visa may attract less interest from applicants (Surak and Tsuzuki 2021, 3370). Some countries never accepted the idea of RBI; others which had a scheme have abolished it. Ireland announced the end of its programme in February 2023, and the Netherlands by 2024 (Ireland 2023; IND 2023). States that do not offer RBI include Austria, Belgium, Croatia, Denmark, Finland, France, Germany, Hungary, Poland, Slovenia and Sweden. There is a decreasing availability of RBI schemes, but they continue to be offered by Bulgaria, Czechia, Cyprus, Estonia, Greece, Italy, Latvia, Lithuania, Luxembourg, Malta, Portugal, Romania, Slovakia and Spain. Currently there is discussion about modifying or even abolishing RBI in Spain, and in February 2023 the Más País party introduced a bill to abolish the Spanish RBI programme or make it more expensive (Euronews 2023; Rodriguez 2023).

3.1 Types of golden visa schemes

In line with the approach taken by Surak and Tsuzuki, we categorize golden visas according to the measure of activity associated with the investment made by the applicant (Surak and Tsuzuki 2021, 3368). The passive category includes investment in real estate, funds deposited in a bank account, and purchase of government bonds and investment funds. By contrast, we count investment in companies, where there may be additional conditions, as active. Special kinds of investment constitute a specific category. The distribution of the types across countries is shown in Table 2. Investors have the privilege of choosing the offer that best aligns with their preferences. There are three countries that provide all three types of RBI programmes, making them an attractive option for clients interested in real estate, business investments, or philanthropy. Meanwhile, five states offer two categories, and the others typically only offer the active investment choice. After making an investment decision, there may be more specific options available depending on the location or nature of the business plan.

TABLE 2: TYPES OF RBI OFFERED BY COUNTRY (ORDERED ACCORDING TO OCCURRENCE AND ALPHABETICALLY)

Country	Passive investment	Active investment	Special investment
Bulgaria	x	x	x
Italy	x	x	x
Portugal	x	x	x
Cyprus	x	x	
Estonia	x	x	
Greece	x	x	
Luxembourg	x	x	
Spain	x	x	
Malta	x		
Czechia		x	
Latvia		x	
Lithuania		x	
Romania		x	
Slovakia		x	

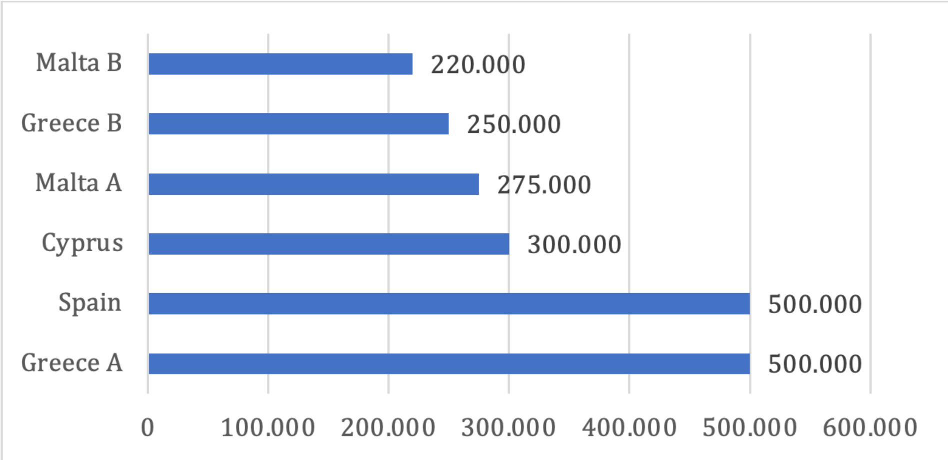
Source: authors, as of November 2023.

3.1.1 Passive investment visas

We categorize the various options for passive investments into four distinct categories. The best-known type of passive investment is the purchase of property, an option offered by Cyprus, Greece, Malta and Spain. The levels of investment required can be seen in Figure 1. In Greece and Malta we observe efforts to support the development of lagging regions by lowering the level of investment required in those places. A specific option in these two countries is rental, which must meet a time test and a minimum value of investment.[13]

[13] Depending on the location, Malta requires a rental agreement for one year (or more) and annual rent of at least €8,750 (€9,600 in the main part of the island) (Malta 2020, 5). If the tenancy is not locked in for a longer period, it constitutes the cheapest option of all, and, importantly, would be of no significant financial importance for Malta. Because the tenancy length could not be verified in official sources, rental will not be part of the final assessment. In Greece, rental must take the form of a lease of accommodation for tourists, for at least 10 years duration and at a value of at least €250,000 (€500,000 in more attractive localities). A license granted by the National Tourism Organization is also required (Greece 2023).

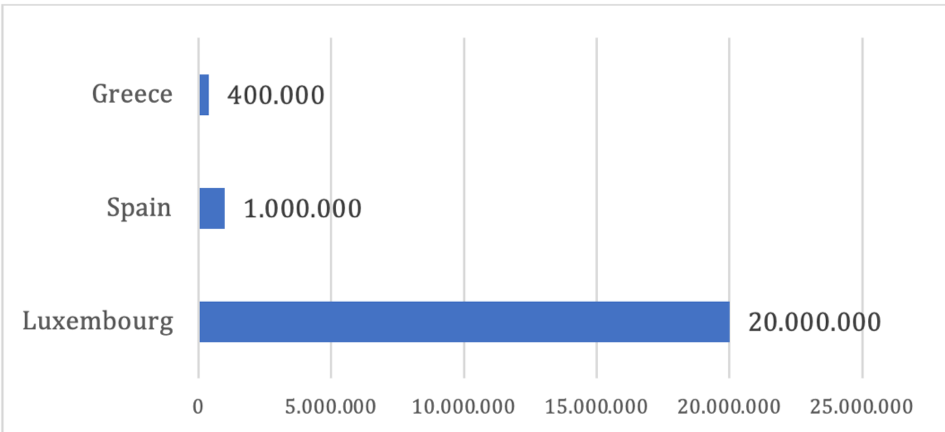
FIGURE 1: INVESTMENT IN REAL ESTATE (€)



Source: authors, as of November 2023.

Category A in Malta corresponds to a standard investment of €275,000. To incentivize investment in less prosperous regions in the south of Malta and on Gozo island, the minimum real estate investment is lowered to €220,000 (Malta B) (Malta 2020, 4-5). Greece has adopted a similar system, doubling the minimum required (to €500,000) for investments since August 2023 in Central and South Athens regional units in Attica, on the islands Mykonos and Santorini and in Thessaloniki (Greece A) (Rodriguez 2022). In other areas, the original threshold of €250,000 continues to apply (Greece B) (Greece 2023). Cyprus and Spain do not make territorial or other distinctions (Cyprus 2021; Spain 2023). Another way to invest passively is to deposit funds in a bank in the country. The levels of such investment required by Greece, Spain and Luxembourg are shown in Figure 2 (Spain 2023; Enterprise Greece 2023). In Greece and Luxembourg, there is the additional condition of the deposit remaining in the account for a stipulated period of time (Luxembourg 2023).

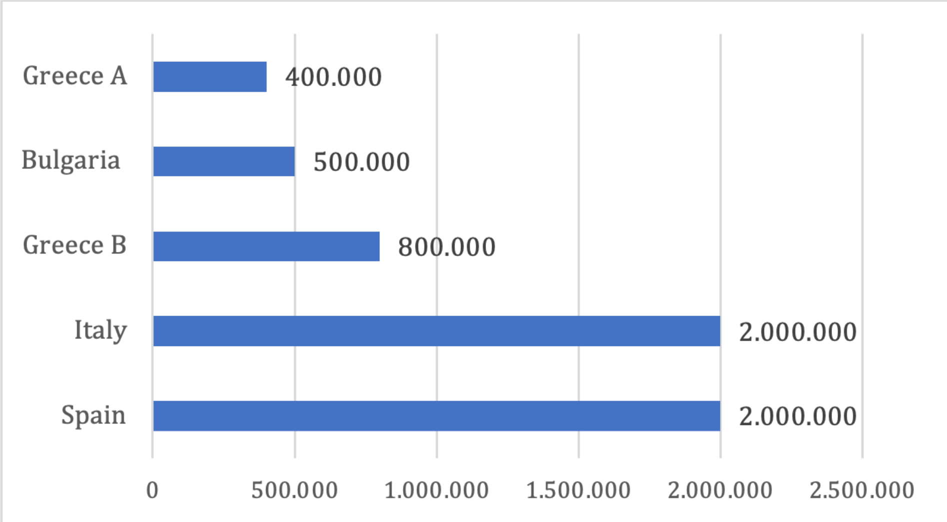
FIGURE 2: INVESTING BY DEPOSITING FUNDS IN A BANK ACCOUNT (€)



Source: authors, as of November 2023.

Spain, Italy, Bulgaria and Greece offer the option of purchasing government bonds. The required investment into the national budget is shown in Figure 3 (Italy 2023; Spain 2023; Bulgaria 2023, 6; Enterprise Greece 2023).

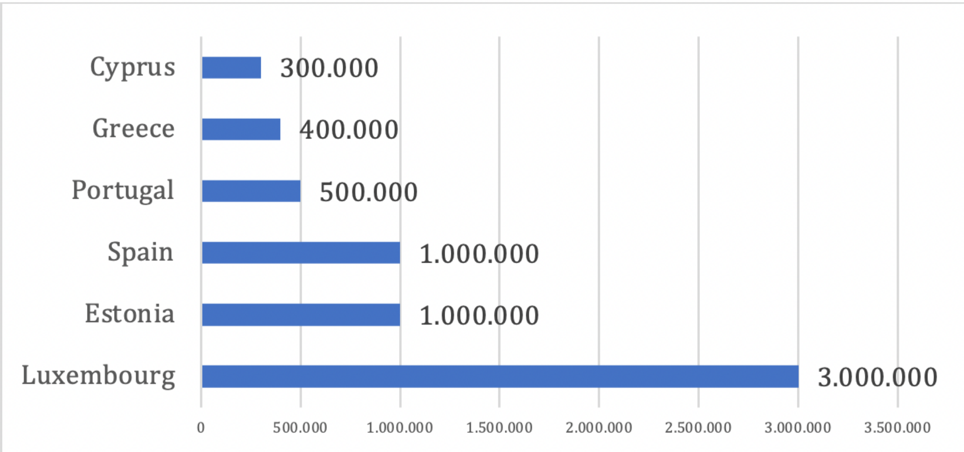
FIGURE 3: INVESTING IN GOVERNMENT BONDS (€)



Source: authors, as of November 2023.

The final passive investment option, displayed in Figure 4, involves investing in investment funds run by companies headquartered or operating in the target country (Cyprus 2021; Spain 2023; Estonia 2023; Luxembourg 2023; SEF 2023; Enterprise Greece 2023). The condition of a residual duration of three years applies to Greece A, but there is no time limit for B.

FIGURE 4: INVESTING IN INVESTMENT FUNDS (€)



Source: authors, as of November 2023.

3.1.2 Active investment visas

Investment in companies, in particular in shares or debentures, is a RBI model offered by some EU countries. Beyond the investment itself, there may be conditions such as a requirement to support innovation, job creation or a company development plan. It's worth considering whether an investor's role is truly active if their sole contribution is financial support. Without accompanying conditions, they may simply participate as a financial partner and not be involved in company growth. However, it's reasonable to assume that there is a closer relationship between the investor and the company than in passive investment in real estate. An overview of all types, including the main criteria and specific requirements as well as the company's investment sans conditions, is provided in Table 3. If job creation is required – the most common condition – the number of new jobs is indicated. Latvia, Italy, Greece, Bulgaria, Estonia and Spain only stipulate the minimum level of investment and impose no other conditions.

TABLE 3: OVERVIEW OF CONDITIONS FOR INVESTING IN COMPANIES BY MINIMUM INVESTMENT SIZE

Country	Minimum level of investment (€)	Accompanying conditions?	Job creation	Focus and special requirements
Latvia A	50,000	NO	–	Small company + €10,000 into national budget
Romania A	70,000	YES	10	Limited company + business plan
Romania B	100,000	YES	15	Joint-stock company + business plan
Latvia B	100,000	NO	–	+ €10,000 into national budget
Italy A	250,000	NO	–	Start up
Cyprus	300,000	YES	5	Physical presence required
Greece A	400,000	YES	–	Shares have to increase capital stock and bonds refer to a new bond loan
Luxembourg	500,000	YES	5 (within three years) and selection of employees in cooperation with the National Employment Agency	Investment duration five years or start-up
Italy B	500,000	NO	–	Established company
Bulgaria	500,000	NO	–	Joint-stock companies, or enterprises with at least 50 % state or municipal ownership
Portugal*	500,000	YES	5	Jobs required if a start-up; if a company, creating or maintaining jobs for at least three years
Greece B	800,000	NO	–	
Spain**	1,000,000	NO	–	
Estonia	1,000,000	NO	–	Investment in a company listed in the Estonian business register, which invests mainly in the Estonian economy. The investor does not have to be domiciled in Estonia.
Lithuania A	1,448,000	YES	Unspecified	Requirements concerning employee salaries and company turnover
Czechia	3,000,000	YES	20	Business plan; if partner, must own at least 30 % share
Lithuania B	20,000,000	YES	150	Specific industries
Slovakia A	30,000,000	YES	50	Strategic territory, public interest, environment
Lithuania (Vilnius)	30,000,000	YES	200	Specific industries
Slovakia B	100,000,000	YES	–	Strategic territory, public interest, environment

* Portugal also offers an option when at least 10 jobs are created (if investing in low-density populated areas or low-GDP areas the requirement can be lowered by 20 %). In this case there is no minimum investment stipulated and individual contracts signed by employees prove that the requirement has been met.
** Spain does not stipulate a minimum amount if the business project creates jobs, has positive socio-economic impacts or benefits technology and innovation.
Source: authors, as of November 2023.

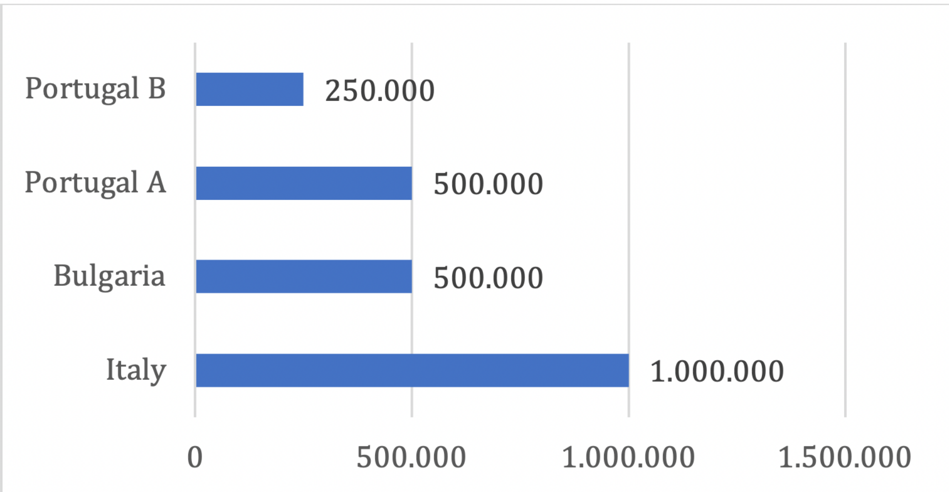
Leaving aside the Spanish and Portuguese models (described in the notes to Table 3 above) that do not require a particular size of investment, the lowest level is required by Latvia at €50,000. This investment (Latvia A) must be linked to a small company with up to 50 employees and an annual turnover under €10 million. An additional payment of €10,000 directly into the Latvian national budget is also required. The second model (Latvia B) is for larger companies, and the number of employees and turnover of subsidiaries is included in the total (Latvia 2022). The legal form of the company may also influence the size of the required investment. In Romania, there is a distinction between investing in limited companies (Romania A) and joint-stock companies (Romania B) (Romania 2023). In many countries, RBI is intended to support innovation. In Italy, the required investment in a start-up included on an official list (Italy A) is lower than that for an established company (Italy B) (Italy 2023). In Lithuania, all programmes are based on the principle of a contract between the investor and the government or an agency authorized by the government. In the low-priced model (Lithuania A), the applicant pledges to create new jobs, the number of which is not stipulated, but the salaries need to be at least 1.5 times the average monthly salary in the region where the investment is made. Another condition is a turnover of at least €2.5 million annually over the previous three years for enterprises of which the investor is the controlling entity (Migris Litva 2023a). The second and third Lithuanian programmes (Lithuania B and Lithuania (Vilnius)) are large investment schemes with impacts on employment; they apply a geographical criterion. “Large projects” are understood to mean direct investment in data processing, web servers (hosting) and related activities, or manufacturing (Migris Litva 2023b).

In Slovakia, third-country nationals may obtain a residence permit if they represent or work for a significant foreign investor, i.e., a legal entity based in Slovakia certified by the Ministry of the Economy. A significant investment according to the law (Slovakia 2021) is an investment in a project in a strategic territory (not specified further) with at least €30 million expended on the implementation of the project, 50 new jobs created in connection with the project, compliance with certain environmental regulations and confirmation from the government that the project is in the public interest (Slovakia A). In the second model (Slovakia B), the jobs requirement is replaced by a larger required investment. In both cases, the minimum investment can be halved if the investment is in so-called less-developed districts (Slovakia 2023).

3.1.3 Special investment visas

The size of the investment required for a special investment visa in the countries that offer such an option is indicated in Figure 5.

FIGURE 5: SPECIAL INVESTMENT (€)



Source: authors, as of November 2023.

This includes intellectual property investment in Bulgaria, such as articles protected by copyright, patented inventions, industrial designs or trademarks. The other option is acquisition of rights under concession contracts in Bulgaria. Both types of investment must be of around €500,000 (specified in the national currency; Bulgaria 2023, 6). A specific RBI option in Italy is investing in philanthropy. A contribution of €1 million must be directed to support a public interest project in culture, education, migration management, scientific research or the protection of cultural or natural heritage (Italy 2023). Portugal also offers RBI in exchange for supporting research activities (Portugal A) and cultural heritage or philanthropy (Portugal B) (SEF 2023).

4 CONCLUSION: THE MOST FINANCIALLY ATTRACTIVE GOLDEN GATE

This article analyses the RBIs on offer as of 2023 and categorizes them across the EU. We note that, in 2023, 14 countries offered an RBI regime, and the conditions for obtaining visas were set at the lowest threshold (up to €500,000) in Latvia, Malta, Cyprus, Greece, and Portugal. An overview of the most accessible visas for each category of investment is provided in Table 4. Investors have the freedom to choose not only their preferred country, but also the investment programme that suits their economic potential and programme focus. This means they can choose to purchase real estate or to make a bank deposit without any additional conditions or to invest in a specific company or area, for example. Particularly critical in terms of the security risks cited earlier is the intersection of the high financial accessibility of golden visas and investor passivity or lack of accompanying conditions. From this point of view, the passive and special programmes are most risky. They require nothing but money to be realized. Specifically, they start at an amount between €200,000 and €300,000. The most accessible passive investment RBI in real estate is offered by Malta, followed by investment funds in Cyprus etc. Of the special type of investment, the most affordable option is offered by Portugal. We can expect that member states will judge the benefit of the application on its merits. Of the broad gamut of active investment models, Latvia offers the most accessible golden visa. The programme is split according to the size of the company invested in, but there are no accompanying conditions and it is the cheapest programme in the EU overall. Romania is in second place, requiring an investment of €70,000 and a business plan. This additional requirement could result in a greater focus on activities within the target country and could be assumed to serve as a positive boost for economic development.

TABLE 4: SUMMARY OF THE MOST ACCESSIBLE VISAS BY INVESTMENT CATEGORY

Investment visa type	Specification	Most accessible (by country)	Size of investment (€)
Passive	Real estate	Malta	220,000
	Investment funds	Cyprus	300,000
	Government bonds	Greece	400,000
	Bank deposit	Greece	400,000
Active	Company	Latvia	50,000 (+ 10,000)
Special	Cultural heritage and philanthropy	Portugal	250,000
	Intellectual property	Bulgaria	500,000
	Concession contract	Bulgaria	500,000
	Research	Portugal	500,000
	Philanthropy	Italy	1,000,000

Source: authors, as of November 2023.

We know that mobility appears to be as important a motivation for applicants as other incentives. How attractive is the offer if it includes guaranteed movement within the Schengen Area? Of the fourteenth countries offering RBI programmes, only Cyprus is not a Schengen member and, therefore, may be less attractive to investors. However, Cyprus is already involved in the Schengen Information System. The membership of Bulgaria and Romania has been much discussed, and both the EP and EC supported them joining Schengen (EP 2022b; EC 2022c). The Council, in a unanimous decision, confirmed both countries as new Schengen area members for persons crossing internal air and sea borders. Controls at the internal land borders of both countries are expected to be lifted soon (EC 2023).

The expansion of the Schengen area has made the free movement factor less limiting than one might expect. The most important factor is the accessibility of the RBI programme. Therefore, Latvia remains the most financially attractive and affordable option, and Malta is the easiest in terms of acquiring real estate. These two countries require the lowest level of investment with no special conditions. Both countries offer the opportunity to travel freely throughout the EU and this might make these two countries more attractive to investors.

Although recently the shift in RBI policy has been very noticeable throughout the EU, half of the member states still offer such programmes. The pressure – created by the EP analysis and then the EC rhetoric – has met with very limited success in discouraging RBI. As described, given the potential risks and benefits of RBI, it is evident that the conditions states attach to awarding visas and the measures of activity they require of applicants are crucial. Also essential is how thorough the background checks on applicants are and the origin of the invested funds. Further research in this area is limited by data inaccessibility, although that may not necessarily be the case for analysis of EU institutions and the regulations and pressure they are placing on member states. This is a fundamental influence which may bring further developments and may manifest in a decrease in the risks that a state awarding golden visas exposes other member states to – particularly in an era of security threats posed by Russia, and other potential risks arising from conflicts that stimulate migration.

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ZLATI VIZUM: KAKO IN ZA KAKŠNO CENO LAHKO VSTOPAMO V EU?

Ponudba zlatega vizuma, znanega tudi kot program prebivanja z naložbo (RBI), je način, s katerim države članice EU privabljajo tuje investicije, vendar na drugi strani obstajajo tudi gospodarska, politična in varnostna tveganja, zato so institucije EU pogosto kritične do tovrstne prakse. Prispevek primerja stroške vseh režimov RBI v EU-27 in kategorizira njihove modele. Od leta 2018, ko je Evropski parlament objavil obsežno študijo o tem vprašanju, so nekatere države tovrstne programe omejile ali povsem ukinile. Toda kljub omenjenim pritiskom leta 2023 programe RBI še vedno ponuja kar 14 držav EU. Prispevek opisuje trenutne pogoje za pridobitev zlatega vizuma v Uniji in opredeljuje države z najnižjimi naložbenimi zahtevami. Z izjemo Cipra so vse druge ponudbe iz držav schengenskega območja, kar poudarja tveganja, povezana s prostim pretokom vlagateljev.

Ključne besede: zlata viza; države EU; program prebivanja z naložbo; investicijske migracije.