

## CITIZENSHIP AND RESIDENCE SALES

Citizenship and residence by investment is a fast-growing global phenomenon. As of 2022, more than a third of all countries in the world offered paths to membership in exchange for a donation or investment into their economies. Yet we know little about how these programmes operate and debates in academia and the wider public are often misinformed by sensationalist cases. This book offers a multidisciplinary exploration of both citizenship and residence by investment on a global scale. Bringing together the expertise of leading legal scholars, economists, sociologists, political scientists, and historians, it provides an informative and empirically grounded assessment of the origins, operation, key causes, and the legal bases of the investment migration programmes. By so doing, the volume demystifies citizenship and residence by investment and takes a critical postcolonial global perspective, addressing key issues in belonging, exclusion, and inequality that define the world today.

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# CITIZENSHIP AND RESIDENCE SALES

Rethinking the Boundaries of Belonging

Edited by

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— Каким отделением выдан документ? — спросил кот, всматриваясь в страницу. Ответа не последовало. — Четыреста двенадцатым, — сам себе сказал кот, водя лапой по паспорту, который он держал кверху ногами, — ну да, конечно! Мне это отделение известно! Там кому попало выдают паспорта! А я б, например, не выдал такому, как вы! Глянул бы только раз в лицо и моментально отказал бы!\*

Михаил Булгаков, Мастер и Маргарита

\* 'What department issued this document?' the Cat asked, peering at the page. There was no answer.

'The 412th', the Cat said to himself, passing his paw across the passport, which he held upside down. 'Of course! I know this department — they issue passports to anyone and everyone. As for me, for example, I'd never give a passport to someone like you! I'd take one look at your face, and I'd refuse at once!' [The Cat became so incensed that he flung the passport on the floor. 'Your presence at the funeral is cancelled.'] Mikhail Bulgakov, *The Master and Margarita* (Mirra Ginsburg, trans. New York: Grove Press, 1967 (with Dimitry Kochenov's adaptation)) p. 215.

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## AVANT-PROPOS

Providing an in-depth multifaceted assessment of the growing global phenomenon of investment migration is long overdue. This book offers such an evaluation addressing both citizenship and residence for sale from a variety of crucial perspectives, from law and philosophy to politics, sociology, history, and good administration. ‘Selling citizenship!’ is an alarming oxymoron for some, while for others it is a business opportunity, or one of the available ways to escape the straightjacket of an unfortunate nationality allotted at birth. Citizenship is among the outmoded uses of ascribed categories to organizing the lives of the entire population of the world. Sheer luck and the workings of fate frame our horizon of opportunities, which depends on citizenship one inherits from the parents more than on anything else. As citizenship mediates most international mobility, there are few chances to escape it. The global migration regime today is about keeping at bay the unlucky losers of this hegemonic system of distribution: jumping border fences is a crime and many die trying. Small wonder that there is money to be made from those who seek to circumvent the limits of the unjust and arbitrary system of rights and liabilities distribution underpinning the world.

By exploring these and related issues, this volume aims to establish a solid ground for serious conversation on citizenship and residence by investment. The first part provides a global map of the theoretical and empirical terrain of investment migration, focusing on legal and illicit practices, as well as the sub-national and supra-national contexts framing developments. The second part focuses on the analysis of the causes that underlie this growing trend and offers explanations for its dramatic development over the last decades, contextualizing it. The final part assesses the implications of investor citizenship more broadly on state sovereignty, economic development, global inequality, and democracy. With renowned authors from the disciplines of law,

political science, sociology, economics, and philosophy, the book offers a pioneering engagement – both multifaceted and comprehensive – of the phenomenon of investment migration. Given its strong conceptual background, innovative nature, a collective of leading scholars, and broad interdisciplinary appeal, the work you are holding in your hands boasts chapters of exceptional quality to match its bold ambition.

We are grateful to our institutions – the Central European University in Budapest and Vienna and the London School of Economics and Political Science – for supporting this research; to the Investment Migration Council in Geneva, of which Professor Kochenov has served as a founding chairman and which hosted a series of workshops to discuss the draft papers later to become chapters in this volume on the shores of the Geneva lake; to Princeton University’s Fung Fellows Programme; the Princeton School of Public and International Affairs’ Law and Public Affairs Programme (LAPA); and the Institute of Advanced Study at Princeton, where we made the first research steps in the direction of this volume, using *Mistral* and *Elements* restaurants as brainstorming hubs. We are also grateful to the School of Anthropology of the University of Oxford, which provided a welcome home for a seminar on Investment Citizenship co-convened by Madeleine Sumption and Dimitry Kochenov in the Hilary term of 2021, where several of the final chapters were discussed. In addition, bits and bobs of this volume have been presented at dozens of seminars and conferences around the world where the editors convened thematic panels. We are immensely grateful to all the authors who spoke on this topic from Denver and New York to London, Geneva, St Julians, Dubai and Hong Kong, and even from their living rooms while pretending to be in Reykjavik.

Constant conversations with contributing authors and other friends interested in the topic this book sets out to address contributed significantly to our thinking about the sales of citizenship and residence. We are equally grateful to Cambridge University Press and, especially, to the legendary Finola O’Sullivan for swift contracting and encouragingly flexible management of this project and to all the brilliant research assistants at the CEU in Vienna and Budapest, LSE in London and the University of Groningen in the North of the Netherlands, who helped hands-on to bring this work to your bookshelves, including Yuxiao Hu, Renata Ivanova, Runhong Ma, Maciek Owidzki, Kyrill Ryabtsev, Flips Schøyen and, above all, Emma Schulte. This book is a natural companion to Kristin Surak’s *The Golden Passport: Global Mobility for Millionaires* (Harvard University Press, 2023) and Dimitry Kochenov’s *Citizenship* (MIT Press, 2019), as

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well as to the volume on *Investment Migration in Europe and the World: Current Issues*, edited by Dimitry Kochenov, Madeleine Sumption, and Martijn van den Brink (Hart Publishing, 2024).

DK and KS  
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## PREFACE BY ATOSSA ARAXIA ABRAHAMIAN\*

Over the past decade, investor citizenship has transformed itself from a decidedly niche enterprise advertised in the back pages of the business press into a star-studded, gala-filled affair. To buy a passport, you used to need to know a guy who knew a guy in Nevis; now, a bevy of management consultants can assist you in your journey to become a ‘global citizen’ and offer tax and estate planning services as add-ons to boot. The passport business has become just that: a business. It has been sanitized, professionalized, and systematized into an industry that seeks to legitimize itself at every turn. Trade groups compete with each other to set industry standards (and stave off actual regulation). Countries compete with each other to attract citizens. Individual brokerages go to enormous lengths to lure clients who, in turn, have likewise gone from ultra-high net worth to merely very wealthy. Thanks to a combination of downward pressure on prices and acts of God, like Covid-19 and unprecedented hurricanes, that push countries to be more creative about raising funds and bringing in foreign investment. The result is that buying citizenship has never been easier – or more controversial.

Because with this boom came scrutiny. Investor citizenship has been a thorn in the European Union’s side since Malta decided to put its passports up for sale in 2014; scandals in Cyprus and Montenegro followed, along with a series of hearings, investigations, and denunciations. So far, Brussels has not been able to convince its member states to stop putting a price tag on belonging, but it is unlikely to stop trying. Each time a new country raises the possibility of doing so, an opposition politician will protest on the grounds that sovereignty should not be bought and sold.

And yet: what could be a more brazen show of national independence than to decide exactly who becomes a citizen, and how? The paradoxes

\* Atossa Araxia Abrahamian is a senior editor of *The Nation* and the author of *The Cosmopolites: The Coming of the Global Citizen*.

of citizenship by investment reflect the greater contradictions still of our globalized nation-state system. What to make of this strange world where citizens are not born or made but bought outright, sometimes without even visiting their new home? How to wrap our minds around the complicity of nation-states in this market which, on the surface, appears to weaken the very premise on which their legitimacy rests? This volume is an attempt to find the answers, with contributions from scholars of sociology, political science, and law and international relations. More importantly, these authors are not afraid to raise more questions still: because if the past ten years have showed us anything, it is that the institution of citizenship is nowhere near done with its transformations.



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## ABBREVIATIONS

IMDB	Malaysia Development Berhad
AG	Advocate General
AML	anti-money laundering
ATAD	Anti-Tax Avoidance Directive
BEPS	Base Erosion and Profit Shifting
BOT	British Overseas Territories
BOTC	British Overseas Territory Citizen
CAMS	Certified Anti Money Laundering Specialist
CBI	citizenship by investment
CDD	customer due diligence
CFO	Chief Financial Officer
CIP	Citizenship by Investment Programme
CIPA	Citizenship by Investment Programme Association
CIS	Commonwealth of Independent States
CIU	Citizenship by Investment Unit (Antigua and Barbuda)
CTF	counter-terrorist financing
DNA	Dutch Nationality Act
EAEU	Eurasian Economic Union
EB-5	Employment-Based Fifth Preference (US visa)
ECJ	Court of Justice of the European Union
ECN	European Convention on Nationality
ECOWAS	Economic Community of West African States
EDD	enhanced due diligence
EU	European Union
FATF	Financial Action Task Force (Intergovernmental Organization)
FDIC	Federal Deposit Insurance Corporation
FIAU	Financial Intelligence Analysis Unit
FIIP	Federal Immigrant Investor Programme (Canada)
FINCEN	Financial Crimes Enforcement Network
FIRE	finance, insurance, real estate
FIU	Financial Intelligence Unit
FSM	Federated States of Micronesia

## LIST OF ABBREVIATIONS

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G7	Group of Seven
G20	Group of Twenty
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
HNWI	high net worth individual
IAT	implicit association tests
IIP	Individual Investor Programme (Malta)
IIVC	Immigrant Investor Venture Capital
ILC	International Law Commission
IMC	Investment Migration Council (Geneva)
JHEG	Jilin Heng Enterprise Group
MEP	member of the European Parliament
MLM	moral limits of markets
MS	Member State of the EU
OCCRP	Organized Crime and Corruption Reporting Project
OCT	Overseas Countries and Territories of the EU
OECD	Organization for Economic Cooperation and Development
OFAC	Office of Foreign Assets Control (United States)
OFC	offshore financial centre
ORiiP	Office of the Regulator for Individual Investor Programme (Malta)
PAC	Political Action Committee (United States)
PEP	politically exposed person
PRC	People's Republic of China
QIIP	Quebec Immigrant Investment Programme
RBI	residence by investment
RCMP	Royal Canadian Mounted Police
RMI	Republic of the Marshall Islands
SAFE	State Administration of Foreign Exchange
SEC	Securities Exchange Commission (United States)
SIDF	Sugar Industry Diversification Fund (Saint Kitts and Nevis)
SIS	Schengen Information System
SKN	Saint Kitts and Nevis
SNIJ	subnational island jurisdiction
SNJ	subnational jurisdiction
TAX3	Special Committee on Financial Crimes, Tax Evasion and Tax Avoidance (European Parliament)
UAE	United Arab Emirates
UDHR	Universal Declaration of Human Rights
UK	United Kingdom
UNHCR	United Nations High Commissioner of Refugees
US	United States
VIS	Visa Information System (European Union)
WTO	World Trade Organization