

# GLOBAL CITIZENSHIP

Spring 1<sup>st</sup> Quarter 2020 [www.citinavi.net](http://www.citinavi.net) CITINAVI Magazine

## "DAVOS 2020"

How to survive 21st century  
Global Citizen Forum



# THE WORLDS GREATEST ADVENTURE IN ONE WEEK

**Dr. Jack Wheeler**



©2020 Jack Wheeler

**This is a view of the world's highest mountain  
– Mount Everest – that almost no one has ever seen.**



## **Dhaulagiri**

One of the most magnificent sights in the Himalayas, Dhaulagiri mountain is the 7th highest mountain in the world. On top of landing at the base camp, we will fly past all four of her majestic faces (the West Face is pictured here).

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You see the entire Southwest Face of Everest, summit to base, on the left, and Everest's sister peak, Lhotse, in the center. The only people who have experienced this have been with Jack Wheeler in one of his ultra-high altitude helicopters on his Himalaya Helicopter Expedition.

<https://wx-citinavi-2020-april.gr8.com/>

Dr. Jack Wheeler has been called "The real-life Indiana Jones" by the Wall Street Journal. He was adopted into

a clan of Amazon headhunters when he was 16, retraced Hannibal's route over the Alps with elephants, has three "first contacts" with tribes never seen before by the outside world, is in the Guinness Book of World Records for the first skydive onto the North Pole, and has been to every single country in the world. Oh, yes, he has a Ph.D. in Philosophy, teaching the philosophy of Aristotle at universities.



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He's the Founder of Wheeler Expeditions, conducting expeditions to the world's remotest and most interesting places since 1976. Now he's created what has to be the world's greatest adventure in one week: Experiencing all eight of the highest mountains in the Himalayas – each over 8,000 meters high – by the world's best high-altitude helicopters flown by the world's safest and most experienced pilots.

Yes, in one week to all the most famous giants of the Himalayas – Everest, Annapurna, Dhaulagiri, Kanchenjunga and more. And in addition, Dr. Jack has a special permit to take you to a hidden Tibetan kingdom so remote you normally have to trek there and back for two weeks: The Kingdom of Lo, with its capital of Lo Manthang, a medieval walled city preserved since the 14th century.

You visit mysterious sky cave monasteries and witness ancient Tibetan ceremonies.

Citinavi global has made a special arrangement with Dr. Jack for you to participate in his Himalaya Helicopter Expedition this April. For the greatest adventure of your life in just one week, just go here :

<https://wx-citinavi-2020-april.gr8.com/>

– and soon you'll be with Dr. Jack at Annapurna, Everest, the Kingdom of Lo, and beyond.



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## Editor's Preface

### DAVOS FORUM 2020 - How to survive 21st century

Europe is experiencing serious problems. There is an ongoing migrant crisis of historic proportions. The economic situation is stagnant. Politics are becoming more extreme. The future of European Union and the Euro are in doubt. The Global Citizen Forum, a non-profit social action platform driven by a community of leaders and visionaries from around the world, fueled their mission to unlock the potential of global citizenship in Davos during WEF week.

### Coronavirus and limited access to globally

Brexit's over, but your migration dreams are not! What Brexit means for investment migrators in Europe. The good news is that leaving the EU yesterday wasn't the end of the story of migration. For many British people who'd always dreamt of a new life, a healthy retirement or just a holiday home in the sun, the 1,317 days since the EU referendum have been worrying and frustrating. Now that's all over too!

Now with the situation of the Virus in Asia, constructors and service providers expect their clients will find it difficult to travel to the mediterranean and caribbean islands to select properties. They have come up with a plan to help clients to immediately start their sales from Asia remotely and without needing to meet anybody (therefore no risk getting sick). The client can choose a property from Asia without travelling, start collecting their documents, and as soon as the virus situation allows to then travel, finalise the property selection (switch property if not satisfied), sign contracts and leave biometrics. Almost providers can do online presentations of developments with Youtube, Video, Wechat or the video call directly to the client as they are sitting at home, safe and isolated. This process can convince clients to consent to a remote sale.

### Beyond Brexit

Investor migration is not affected by Brexit. Instead all the countries flying to China are seriously concerned by coronavirus. You can move just as if Brexit had never happened. Almost scheduled airlines to China are being stopped. BREXIT matters just settled, coronavirus is concerned now to globally. As U.S. health authorities race to get ahead of the coronavirus outbreak that has alarmed health officials around the world since it first erupted in Wuhan, China, they've clamped down on inbound flights from the stricken country and imposed

restrictions on travelers. Any chinese nationals are blocked in China except US citizens or green card holders for US destination. The old saying "the sky's the limit" now rings truer than ever. Thanks to drones and other innovations in transportation, the sky is an expanding frontier for moving goods in healthcare and humanitarian efforts alike....

### Moving before-after the transition period

If you move to Europe before 31 December 2020 and register as a resident at the town hall the British can live, work and study there just as you could before Brexit. That covers both you and your family, for as long as you want. You'll get free or subsidised healthcare and your pension and benefits uprated each year too!

If the British wishes to move to Europe full-time after 1 January 2021, he will probably need to get a visa to do so. We expect this to be a straightforward and simple procedure for anyone not needing to work in Europe. For working people or Long-Stay plan, there will be a visa procedure just as there will be for EU citizens moving to the UK.



editor in chief  
Hyong-Jin KWON,





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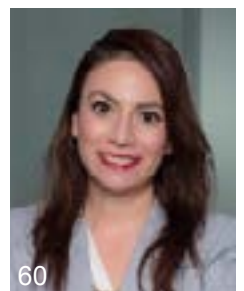
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# The Clash of Capitalisms

## The Real Fight for the Global Economy's Future

By Branko Milanovic



The global dominance of capitalism is one of two epochal changes that the world is living through. The other is the rebalancing of economic power between the West and Asia. For the first time since the Industrial Revolution, incomes in Asia are edging closer to those in western Europe and North America. In 1970, the West produced 56 percent of world economic output and Asia (including Japan) produced only 19 percent. Today, only three generations later, those proportions have shifted to 37 percent and 43 percent-- thanks in large part to the staggering economic growth of countries such as China and India. Capitalism in the West generated the information and communications technologies that enabled a new wave of globalization in the late twentieth century, the period when Asia began to narrow the gap with the "global North."

Anchored initially in the wealth of Western economies, globalization led to an overhaul of moribund structures and huge growth in many Asian countries. Global income inequality has dropped significantly from what it was in the 1990s, when the global Gini coefficient (a measure of income distribution, with zero representing perfect equality and one representing perfect inequality) was 0.70; today, it is roughly 0.60. It will drop further as incomes continue to rise in Asia.

Although inequality between countries has lessened, inequality within countries--especially those in the West-- has grown. The United States' Gini coefficient has risen from 0.35 in 1979 to about 0.45 today. This increase in inequality within countries is in large part a product of globalization and its effects on the more developed economies in the West: the

weakening of trade unions, the flight of manufacturing jobs, and wage stagnation.

Liberal meritocratic capitalism came into being in the last 40 years. It can be best understood in comparison to two other variants: classical capitalism, which was predominant in the nineteenth and early twentieth centuries, and social democratic capitalism, which defined the welfare states in western Europe and North America from World War II to the early 1980s. Unlike in the classical capitalism of the nineteenth century, when fortunes were to be made from owning, not working, rich individuals in the present system tend to be both capital rich and labor rich -- that is, they generate their income both from investments and from work.

They also tend to marry and make families with partners of similar educational and financial backgrounds, a phenomenon sociologists call "assortative mating." Whereas the people at the top of the income distribution under classical capitalism were often financiers, today many of those at the top are highly paid managers, Web designers, physicians, investment bankers, and other elite professionals. These people work in order to earn their large salaries, but whether through an inheritance or their own savings, they also draw a great deal of income from their financial assets.

In liberal meritocratic capitalism, societies are more equal than they were during the phase of classical capitalism, women and ethnic minorities are more empowered to enter the workforce, and welfare visions and social transfers (paid out of taxes) are attempt to mitigate the worst ravages of acute concentrations of

wealth and privilege. Liberal meritocratic capitalism inherited those last measures from its direct predecessor, social democratic capitalism.

That model was structured around industrial labor and featured the strong presence of unions, which played a huge role in shrinking inequality. Social democratic capitalism presided over an era that saw measures such as the GI Bill and the 1950 Treaty of Detroit (a sweeping, union-negotiated contract for autoworkers) in the United States and economic booms in France and Germany, where incomes rose. Growth was distributed fairly evenly; populations benefited from better access to health care, housing, and inexpensive education; and more families could climb up the economic ladder.

But the nature of work has changed significantly under globalization and liberal meritocratic capitalism, especially with the winnowing away of the industrial working class and the weakening of labor unions. Since the late twentieth century, the share of capital income in total income has been rising-- that is, an increasing portion of GDP belongs to the profits made by big corporations and the already wealthy. This tendency has been quite strong in the United States, but it has also been documented in most other countries, whether developing or developed. A rising share of capital income in total income implies that capital and capitalists are becoming more important than labor and workers, and so they acquire more economic and political power. It also means an increase in inequality, because those who draw a large share of their income from capital tend to be rich.



# Global Citizen Forum

## “Beyond Boundaries Davos 2020”

**DEFY THE LIMITS. BREAK THE BARRIERS.  
UNLOCK THE POTENTIAL. 21st-23rd January**



Armand Arton  
Founder of Global Citizen Forum

Nouriel Roubini  
Professor of Economics,  
New York University Stern School of Business

The Global Citizen Forum, a non-profit social action platform driven by a community of leaders and visionaries from around the world, fueled their mission to unlock the potential of global citizenship in Davos during WEF week. Located right at the heart of the Promenade, the GCF Lounge hosted more than 300 guests and members with a curated list of events and experiences that engaged, empowered, and entertained a host of notable personalities; from heads of state, government officials, ambassadors, business leaders, artists, designers, and celebrities.

The ‘Beyond Boundaries’ theme explored the power of opening our minds and our world to discovery, innovation, and shared knowledge. It questioned the barriers and the borders we have imposed on ourselves for generations. And it unlocked ways to channel our communal strengths and imagination to defy these limitations.

"As citizens of the world, we understand that global challenges are not defined by borders, regions or nationalities and we share a social conscience to address and overcome them," said Global Citizen Forum

Founder, Armand Arton.

For the first time this year, the Global Citizen Forum unveiled its new membership-based program, which offers year-long access to events and experiences around the world, including access to the organization’s network and resources, and its Annual Summit, hosted in different parts of the world each year.

"The new membership program is a major step forward in the development of the Global Citizen Forum, which is set to become the leading platform for advocacy on mobility and migration," said Talimka Yordanova, Chief Executive Officer of the Global Citizen Forum.

By unlocking a network of government, business and thought leaders, members will reinvent their experience and impact as global citizens through a diverse community that nurtures the values of inclusion, tolerance, equality and collaboration. The Global Citizen Forum will allow members to reach beyond borders, while turning promising contacts into thriving opportunities.



In Davos, their inspiring lineup of events featured panels from Red Cross Foundation, Oxford University, the Cherie Blair Foundation for Women, The Arsenal Foundation, Save the Children, Malaika, Togetherband, and many more.

**Day 1**

**WAR OR PEACE: MILLENNIALS DECIDE**

In a world facing new and shifting sources of conflict, how will the next generation of thinkers and leaders change how we protect vital international humanitarian values? Join The International Committee of the Red Cross for an intimate breakfast and discussion to explore how millennial perspectives on human rights, warfare and international law could fundamentally remake our collective future.

**INNOVATIVE FUNDING AND COLLABORATIVE PHILANTHROPY**

An insightful panel with the International Federation of the Red Cross, Philanthropy Advisors, and Sustainable Impact Hub bring stakeholders around the table to discuss how to address the SDG financing gap and reduce inequalities in low income countries, specifically through alternative investment models, in comparison to traditional development aid and philanthropic models.

**THE ERA OF MOBILITY: AN ECONOMIST'S POINT OF VIEW**

The founder GCF, Armand Arton had discussions with economist Nouriel Roubini as he tackles the intersection of economic and social policies within mobility that encourage development

around the globe; where the next decade will take us in respect to increased globalization and the future of our global economy; and how governments are responding to emerging economic challenges and opportunities in an era of mobility.

**CHERIE BLAIR LAUNCHES 100,000 WOMEN CAMPAIGN**



Cherie Blair Founder, Cherie Blair Foundation for Women

Cherie Blair Foundation for Women presented the launch of 100,000 Women. To date, 143,500 women have started successful businesses and reclaimed the rights and freedoms they were too often denied. The new campaign aims to raise £10 million by 2022, to help 100,000 women redefine the future. Maximum capacity has been reached.

**ENABLING CESS. EMPOWERING MOBILITY.**

Passport Index unveils brand-new tools and services crafted for global citizens on the go. In an era of jet setters and being constantly on the move, time is of an essence. Whether you're looking for convenience or adventure, Passport Index' upcoming services will allow you to keep track of every footstep you take around the globe and truly unleash your travel freedom and enable your global mobility.



## Day 2

### REWIRING TRUST: RESPONSIBLE INNOVATION FOR INCLUSION & GROWTH

Trust, in the digital era, is assuming heightened importance to corporations and governments globally. From the disintegration of faith in institutions to the reshaping of industry-scale relationships, the ability of organizations to rely on historic models of trust is being challenged like never before. Join Oxford Business School as they convene leaders in industry, nonprofit, and academia in a vigorous, participatory dialog around responsible innovation and trust in the new world order.

### CHILDREN'S RIGHT TO RECOVERY: I AM THE FUTURE

The Arsenal Foundation and Save the Children are working in partnership to protect children affected by conflict and violence. Their new innovative programme – Coaching for Life – supports children's mental wellbeing and recovery through bespoke football coaching sessions and amplifies their voices to be agents of change. We hope you can join us for a panel discussion on how the sports sector can provide leadership, leveraging greater investment and partnerships from the private sector and enabling us to support and foster a sense of belonging for young girls and boys most vulnerable to the effects of conflict and violence.

### THE POWER OF SOCIAL IMPACT INVESTMENTS

Over the past decade, we have seen the rise in competition between countries attracting foreign direct investments to help boost local economies and close budget gaps. Utilizing social impact investments through the citizenship and residency by investment industry, governments have not only supported development in their countries but have also created a powerful domino effect within their communities. Join us as we dive into the fascinating trends that are shaping the next decade.

### WORLD CHALLENGES: OXFORD ANSWERS

The Dean and faculty of Saïd Business School, University of Oxford, warmly invite you for a nightcap. Please join us and continue your discussions with our friends, alumni and academic colleagues over some post-prandial drinks. We look forward to meeting you at the Global Citizen Forum Lounge in Davos.

## Day 3

### BOLDER BUSINESS EDUCATION

Business is moving towards a more

expanded role in society, witnessed by the Business Round Table Statement and the Davos Manifesto 2020. As business acknowledges its broader obligations to customers, employees, suppliers, communities, shareholders and our planet, business education must adapt and change. How should we transform business education to produce not only excellent leaders but also individuals who can manage multi-stakeholder environments alongside the growing world challenges? In this session, Paul Polman and an array of business leaders will be pushing the academics to be bolder in thinking how business education now needs to change for our time.

### MALAIKA: THE TRANSFORMATIVE POWER OF EDUCATION & HEALTHCARE

Malaika invites The Global Fund to Fight AIDS, Tuberculosis and Malaria to speak at an exclusive event at the GCF Lounge in Davos to celebrate 13 years of Malaika's impact in the Democratic Republic of the Congo. The conversation will explore the role of enhanced access to quality education and healthcare in empowering the next generation and transforming an entire community from the ground up— as well as elevate the importance of leveraging a local, community-driven model to catalyze change on a global scale and examine how this proven model can be duplicated around the world.

### CULTURE: THE MOST POWERFUL FORCE FOR CHANGE?

Join us for an intriguing conversation on the value and importance of Culture in our global society and in the space of global citizenship. In conversation with Cameron Saul, Founder of Bettleop and Togetherband, and CEO of the Global Citizen Forum, Talimka Yordanova, the dialogue will tackle Goal 8 of the UN's Sustainable Development Goals, to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

### AFRICA OUTLOOK: ECONOMICS, INNOVATION, GOVERNANCE

In Africa, positive demographic trends, growing infrastructure investment, and emerging hubs for tech innovation and entrepreneurship are driving some of the key opportunities to grow economies and bring more citizens into the growing middle class. However, poor governance, persistent inequality, and threats to natural resources are hindering progress. During the Africa Outlook panel, leadership from Nigeria will discuss and further explore these challenges and opportunities, to set the pace for the new decade.

### GCF: BEYOND BOUNDARIES CLOSING RECEPTION

The Global Citizen Forum is notorious for indulging guests, members, and partners in a unique and engaging space of conversation— all while turning promising contacts into thriving opportunities. To wrap up another eventful experience in Davos, GCF's Beyond Boundaries Reception will ignite and empower the community to connect with fellow innovators and visionaries who share the mission to create a brighter future for the generations to come.



### About the Global Citizen Forum

The Global Citizen Forum® is a Canadian non-profit organization driven by a global community of leaders and catalyzers unlocking the potential of global citizenship. Founded by Armand Arton, the forum aims to foster dialogue with policymakers and stakeholders who seek to tackle issues related to global citizenship.

This will build on the progress of previous editions held in Dubai, Toronto, Monaco, Montenegro with guests that included the late Mr. Kofi Annan, former Secretary-General of the United Nations; Mr. José Manuel Barroso, former President of the European Commission; Ms. Irina Bokova, director-general of UNESCO; the Hon. Gaston A. Browne, Prime Minister of Antigua & Barbuda; Mr Robert De Niro, award-winning actor and director; and Eve, Grammy-winning artist.

# CASH CASH CASH FREE

**TIM MURPHY, Interview by Bianca Ghose**



***Tim, we are all gearing up for a cashless eco-system and for the most part, the shift has been encouraging. But of course, the vulnerabilities are prominent. What are your views on the inherent issues of trust and efficiencies in the digital transactions space ?***

**TIM MURPHY :** Digital intervention has most definitely disrupted consumer trust. But I believe that we are in a moment of inflection. For 50 years, Mastercard has connected people to financial assets and given them the capability to use those assets around the world. While we continue to take pride in equipping platform that connects smallholder farmers, agents, people with freedom and flexibility, it is absolutely critical that we continue to invest and create the most trusted solutions, particularly those related to digital payments. In some cases that might mean we invest and take care of defence and security measures. It might entail working with governments or designing whole new payment solutions, We need to make sure as we have systems in place and that people can be confident of the safety, security and efficiency of the environments they operate in. Trust, going forward, will most certainly play a pivotal role.

***In a sense, trust is now the basis of economic growth. But apart from building trust, what are the other key opportunities in the payments technology space?***

**TM :** We believe that electronic payments can ramp up financial inclusion in an extraordinary manner. We are serious about this vision and Mastercard has made a commitment to include 500

million new consumers into the financial mainstream by 2020. To do this, we are constantly partnering with organizations, collaborating and co-innovating to make sure we reach that target. In Kenya, for example, we have partnered with Unilever to enable and (financially) include small and micro businesses. We are leveraging technology to drive inclusive, sustainable and meaningful growth. A great example of this is our 2KUZE platform, a digital platform that connects smallholder farmers, agents, buyers and banks in East Africa. 2KUZE, which in Swahili means "Let's grow together," enables farmers to buy, sell and receive payments for agricultural goods via their feature phones. The platform brings benefits and security of mobile commerce and payments to farmers in Kenya, Uganda and Tanzania.

This solution is a great example of the power of partnership. It was developed at the Mastercard Lab for Financial Inclusion in Nairobi, which was set up in 2015 and is working with East African entrepreneurs, governments and other stakeholders to develop local products rooted in the company's global knowhow. There is no way we could have achieved what we have in Kenya without the distribution depth that Unilever has brought to the table. In order to move forward, partnerships are absolutely

***You have outlined the role that multilateral collaborations will play in earning and keeping trust. I want to touch upon the sensitive topic of data security and privacy: how you are managing the data that you are able to generate.***

***“ We're optimistic about distributed ledger technology and the incredible power of rich data sets connected by smart analytics that will enable better security, better consumer solutions. But I also want to highlight a couple of other technologies that are transforming the payments Industry in extraordinary ways. One is the EMV chip technology on cards that has been now deployed around the world and is a fundamentally superior and more secure payment system. Second, at least in the short term, will be biometrics.”***

**TM** : Privacy is an enormously important and relevant issue in the current context. We need to protect it in order to sustain the trust of consumers in this digital environment. Mastercard takes privacy extremely seriously and is constantly reviewing and investing in ways to drive best-in-class behaviours and technologies. We are committed to a very strong consumer and privacy centric point of view. And frankly I think the whole industry needs to evolve. We'd love to see a system where you and I can control our online digital identities better and more effectively. We might want separate profiles for different activities. If we are able to achieve this as an industry, it will be a change so mammoth that it is naïve to think any one company can achieve it alone!

The future we see is one where data is held in a way that there are no longer honey pots (of data) that bad guys can go after, where consumers have control over significant aspects of their online digital personas and can opt in or out of services as they choose. Privacy is going to be essential to all that we do and it's probably the core issue under the umbrella of trust, that the eco-system is navigating today.

***Apart from forming collaborative platforms and acquisitions, within the scope of the payments technology, what are the transformational innovations that are expected to dominate going forward, technologies that have the potential to transform the way things are done now?***

**TM** : I think blockchain and artificial intelligence (AI) are obvious discussions. We're optimistic about distributed ledger technology and the incredible power of rich data sets connected by smart analytics that will enable better security, better consumer solutions. But I also want to highlight a couple of other technologies that are transforming the payments industry in extraordinary ways.

One is the EMV chip technology on cards that has been now deployed around the world and is a fundamentally superior and more secure payment system. We are now bringing that level of technology, driven by strong cryptology, into the e-commerce space. Financial institutions creating and investing in technology to ensure a more secure environment in e-commerce today stand to gain.

Second, at least in the short term, will be biometrics. I think the historical method of using passwords and pin codes is a thing of the past. It isn't working anymore. Biometrics is already in play today and over time, will assume a more dominant

position. It is without doubt, a pillar of Mastercard's security strategy to make digital payments secure and seamless. There is a big role for people in jobs like mine in making sure we get the policies right.

***When we talk about innovation, we must also discuss the regulation. Do you think the current policies are enabling enough because regulations have such a profound impact on innovation potential?***

**TM** : Regulations can be ruinous to innovation if governments and regulatory bodies choose one technology solution over another instead of neutral standards. I am an optimist. I think that if you have an effective technology and build the right framework around it, most governments are ready to talk and engage. Most policy makers are interested in being well informed on issues and you've got an opportunity to convey a point of view and shape an outcome. For example, the second payment services directive (PSD2), in Europe, is a significant, regulatory intervention that opened up competition in the banking industry in a significant manner. Similarly the EU General Data Protection Regulation (GDPR) harmonized data privacy laws to protect citizens and also provided guidelines for organizations to approach data privacy. I think all of these steps will protect consumers and enhance innovation.

***So that's innovation from an outsider's perspective. How about innovation within the company? You have to keep at it consistently and make changes within in order to oil that culture of innovation. I wanted to ask you how you make failures a lot less punishable.***

**TM** : Innovation mandates failure. We want to make sure we give people space to fail. Another essential piece in innovation is nurturing diversity, bringing together people from all walks of life, and making sure different geographies are represented because these steps lead to a culturally rich experience and better decision making.

At Mastercard, we think a lot about how we can create a better experience for our consumers who are already on a digital journey. We understand the need to keep pace with them. Every single process needs to be seamless, whether it is how one checks in at the front desk to how one accesses a mobile device or manages his/her travel services, etc. We have made investments because we want to make sure that we can deliver the digital experience on point.

“ Innovation mandates failure. We want to make sure we give people space to fail. Another essential piece in innovation is nurturing diversity, bringing together people from all walks of life, and making sure different geographies are represented because these steps lead to a culturally rich experience and better decision making. ”



## TIM MURPHY, Interview by Bianca Ghose



***What are your thoughts on talent crunch? From my interactions, it seems one of the main concerns among different stakeholders.***

**TM :** Finding top talent, when it comes to innovation and development and most certainly in cyber, is a massive challenge. We need to think in new and more creative ways about how to address this challenge. For example, on one hand, we face an intense demand for cyber experts and on the other, we know that students are burdened by burgeoning loans. Is there a connection between the two; can we find a solution to bridge the gap? Is there an opportunity to look at how we incentivize the learning? For example, can we ask students to get a relevant degree, spend two years in the government and then come and work for us and we could write off an initial part of the loan immediately, like an old fashioned sign-on benefit but where you are incentivizing the skills you need? Could this be a feasible proposal? It is not something we have been able to do yet but we are working to assess its viability.

Contrary to popular belief, technological developments will create more jobs but I think they will be different kinds of jobs. We need to be talking with our governments about an aggressive agenda to retrain people. We really need to move that from the stage of dialogue to a stage of action.

***Finally, if you were to just list out two of your immediate goals, apart from the larger vision of a world beyond cash, what would those be and how will you get there?***

**TM :** A world beyond cash remains our rallying cry but I'd say there are two things at the moment that we are interested in.

One is making sure we create a convenient but secure system for our consumers to interact in and a new digital future where every connected device becomes a commerce device. 85% of transactions in the world are still cash but we think, as millennials come into the economic fold coupled with the rise of

the middle class in developing markets, electronic payments are set to grow well in excess of economic growth.

Two, we constantly attempt to address how we can use our capabilities to bring payment solutions to people who still don't have access to basic financial services. A world beyond cash can truly be delivered when we see a rise in classes, in developing partners around the world. That entails finding systemic solutions, protecting identity, powering trust and privacy and building partnerships and innovation. Of course, removing cash from the economy is always going to be our north star.

*interview by Bianca Ghose, wool  
TIM MURPHY, general counsel & chief  
franchise officer of mastercard on creating a  
cashless world, managing trust and nurturing  
failure.*

# Citizenship & Dual Citizenship in Africa

## Dual nationality

Although international human rights law leaves it to the discretion of states whether to permit a person with the nationality of that state also to hold the nationality of another state, there is an increasing trend internationally and in Africa for states to permit dual (or multiple) nationality. A clear majority of African states now allow dual nationality both for citizens from birth and for those who naturalise. In some countries, such as South Africa, government permission must be obtained.



## Historical Background of African Citizenship Laws:

In the wave of independence in Africa, many African countries decided not to allow dual citizenship. The primary reason for this was because the newly independent African nations wanted to ensure loyalty to their countries as part of a nation building activity. They also wanted to control the demographic composition of their countries. In particular, these laws targeted those within the country that were not of "African" origin. As an example, the current citizenship law in Malawi stipulates that "Every person born in Malawi after the 5th day of July, 1966 shall become a citizen of Malawi on the date of his birth if one of his parents is a citizen of Malawi and is a person of "African race" where a person of "African race" is defined as a person "who is a member of one of the indigenous peoples of Africa south of the Sahara". These laws were intended to exclude foreigners that did not want to give up the citizenship of their country of origins and to promote national unity in newly formed states.

Therefore the purpose of these types of laws were clearly intended to serve a specific purpose for newly independent African nations. Many of these laws which specified "race", gender or ethnicity as a qualifier for citizenship however, were also discriminatory. They led to many people losing their citizenship and served to render many African people stateless (without a country of citizenship). Many countries also have laws against dual citizenship that are not consistently enforced. Therefore citizenship in post-independence Africa has been and continues to be problematic and needs to be clarified. Many of these laws no longer serve the purpose that they were initially intended for or deny people of basic human rights. African

states should ensure that members of all ethnic groups resident are given equal rights to citizenship, and should ensure that those categories historically excluded from citizenship benefits are included.

Today, globalization has given rise to a significant increase in the numbers of Africans that voluntarily migrate abroad. Dual Citizenship in Africa is now less about excluding foreigners more about including Africans who now live abroad and are part of the highly-skilled international workforce. As such many of these new migrants have begun to advocate for Dual Citizenship and have been successful in getting their governments to admit that Dual Citizenship does not mean having conflicting loyalties.

Dual Citizenship has been growing in Africa over the past few years. Many African diaspora citizens have been managing to get their governments to concede that Dual Citizenship does not mean conflicting loyalties. Currently, African countries that have dual citizenship have had these approved in various ways. Many African countries have approved Dual Citizenship with restrictions or qualifications. As an example, in many African countries dual citizens or are naturalized dual citizens may not hold specified public office. In addition, nearly 20 countries impose delays of between 3 and 10 years before naturalized citizens can hold office which includes those that are dual citizens. Ghana recognizes Dual Citizenship for the Involuntary African Diaspora. This includes providing citizenship to qualifying African-Americans, Afro-Latinos, Afro-Caribbean, Afro-Europeans and Afro-Asians that would like to repatriate to their continent of origin.

## LIST OF AFRICAN COUNTRIES WITH DUAL CITIZENSHIP

The current list of countries in Africa that have some form of Dual Citizenship:

Angola Benin Burundi  
Comoros (amendment 2013)  
Cote d'Ivoire (restrictions on holding office as president & vice-president of the republic; president and vice-president of parliament – speaker and deputy speaker of parliament).  
Djibouti Egypt (with permission)  
Eritrea (with permission , has created an intermediary status)  
Gabon Gambia  
Ghana (Dual Citizens may not hold a set of listed senior positions, includes dual citizenship for the involuntary African diaspora)  
Kenya Malawi (amendment 2018)  
Lesotho (amendment 2018) Morocco  
Mozambique Namibia Nigeria  
Rwanda Sao tome & Principe  
Sierra Leone  
South Africa (with permission/application at Dept. of Home Affairs) Togo Tunisia  
Uganda Zambia

Countries that have a bill being tabled in parliament:

1. Tanzania 2. Zimbabwe  
African Countries that offer Dual Citizenship for the Involuntary African Diaspora: 1. Ghana

## Africa

# Dual citizenship in Africa: 'Benefits outweigh disadvantages'

by Silja Fröhlich

Dual citizenship is illegal in a number of African countries. Authoritarian leaders regard people with a second nationality as potentially dangerous with their "foreign" ideas, analysts say.

Several African countries, such as the Democratic Republic of Congo (DRC), Tanzania and Ethiopia, reject dual nationalities for their citizens. In these countries the fear of people with two citizenships seems to be acute.

There are a number of African heads of state and high-ranking politicians who have dual citizenship themselves or roots in another country. Somali President Mohamed Abdullahi Mohamed is a citizen of Somalia and the United States. Liberia's former head of state Ellen Johnson-Sirleaf has German and Liberian roots. Moise Katumbi, a leading DRC opposition politician, was an Italian citizen for 17 years. For this reason he was banned from running in the 2018 presidential election.

## Pride or politics?

While the DRC does not recognize dual citizenship, an exception is made for children born abroad. They are allowed to keep both nationalities until they come of age at 21. Then they have a year to renounce one of their citizenships. An Ethiopian law of 1930 stipulates that Ethiopians acquiring another nationality will cease to be Ethiopians. Foreigners who want to become Ethiopians need to prove that they've already renounced or are able to renounce their original citizenship.

Tanzania also does not allow dual citizenship. In 2007, Tanzanian Foreign Minister Bernard Membe presented a report which recommended an amendment to this law. But the government argued that such a change represented a threat to peace, security and the Tanzanian population's livelihood.

"It's all a mystery, because the benefits outweigh the so-called disadvantages," Ahmed Rajab of the Pan-African Institute for Strategic Studies, told DW. "The main benefits are to the economies of these countries," he said. "Maybe it's a question of pride. Maybe these countries are so proud of their nationality that they don't want any of their citizens to acquire another citizenship." Legalization would not bring about any new problems. On the contrary: "It has been proved in the case of Ghana, for example, or even Kenya, that the country benefits from

the inflow of funds from the countries of the citizens who have dual nationality." Ghana legalized dual citizenship in 2002. Kenya followed suit in 2011.

African leaders do not want to be challenged

Tanzanian analyst Gwandumi Mwakatobe believes there is more to the rejection of dual citizenship than mere pride. Many people often do not know where to get their information from so they believe whatever their president says. Mwakatobe believes that this works to the advantage of African heads of state. People with dual citizenship who live abroad "are exposed to so many things. They know so many issues regarding politics, regarding human rights. And they are very vocal. They criticize their country. They challenge the leaders from their original countries. Many African leaders don't want to be challenged," Mwakatobe told DW.



## Mali is one of the African countries that allow dual nationality

"I think that is a threat," analyst Ahmed Rajab agrees. African leaders view people with dual citizenship as foreigners and don't want them to participate in politics. "Because they have ideas on democracy, democratic processes and on how to run politics. It goes against the grain of the Ethiopian political environment, for example," Rajab said. Dual citizens are banned from local politics in Ethiopia.

## 'We are world citizens'

Gwandumi Mwakatobe considers this to be a useless strategy. "There is nothing you can hide in this world today, due to the communication technology. Even in the DR Congo, where they cut the internet, they were still communicating," he said. The analyst also believes that states will benefit from allowing their

citizens to have dual nationality. "We have to put in place good systems, good laws, that can guide us to make sure that we prosper," he said. Increased business, transport of goods and networking with people abroad are just a few advantages of dual citizenship, Mwakatobe pointed out.

He would like every African country to build a bridge to the diaspora, to ease the way home for people with dual citizenship. "That is very important, because we are all citizens of this world, and not from one nation or the other. The whole world is ours. We are world citizens."

## Ethiopians in Djibouti Ethiopia's lifeline

Djibouti has long had strategic and commercial significance for neighboring Ethiopia, especially after Ethiopia lost Eritrea in the 1990s and with it access to the sea. Now landlocked Ethiopia imports almost all its goods through Djibouti's expanding network of ports. Ethiopian ships regularly glide across the Gulf of Tadjoura, bringing valuable cargoes for loading on to Ethiopia-bound trucks.

## African diaspora adopts Berlin

It's often said that no one in Berlin is from Berlin. But among the city's shifting ethnic milieus, a well-established African community is building a strong Berlin identity, as DW's Stuart Braun discovers. (06.01.2012)

## Dual citizenship in Europe: Which rules apply where?

Angela Merkel's CDU wants to press for restricting dual citizenship - a long-contentious issue in Germany - in the upcoming election campaign. Here's a summary of how other European countries regulate dual citizenship. (28.03.2017)

## South Africans want foreign passports as a 'plan B'

Foreign passports are in high demand in South Africa and there are indications that the number of applicants will reach a record high in 2018. In many cases, people are reacting to political and economic instability. (12.10.2018)

## Ethiopians in Djibouti

Ethiopia and Djibouti have long had a mutually beneficial relationship contributing to a significant Ethiopian diaspora living and working in the country's tiny eastern neighbour. (06.05.2015)



# Mobility, Migration and the Sustainable Development Goals

Report by J. Craig Barker

The varied, and sometimes conflicting, reasons for global mobility and migration are well known. According to the United Nations General Assembly's New York Declaration for Refugees and Migrants of 19 September 2016:

"Since earliest times, humanity has been on the move. Some people move in search of new economic opportunities and horizons. Others move to escape armed conflict, poverty, food insecurity, persecution, terrorism, or human rights violations and abuses. Still others do so in response to the adverse effects of climate change, natural disasters (some of which may be linked to climate change), or other environmental factors. Many move, indeed, for a combination of these reasons."

While much of the academic and political debate about mobility and migration has, rightly, focused on the negative aspects of human movement, particularly irregular and/or forced migration, it is crucial to recognize the significant benefits that mobility and migration bring. According to Louise Arbour, UN Special Representative for International Migration, "migration is an overwhelmingly positive story". She notes that; "The web of interactions between host communities, migrants and those locations from which they travel is one of great economic, social and cultural richness.. it is important to consider how migration can facilitate development and improve opportunities for all." This report seeks to focus on the positives of mobility and migration, and consider the impact of these processes on the great collective challenge of our time, that is the achievement of the UN's Sustainable

Development Goals.

<sup>1</sup> Louise Arbour, UN Special Representative for International Migration, in Foreword to "Migration and the 2030 Agenda for Sustainable Development". Swiss Overseas Development Institute, September 2018. Available at <https://www.odi.org/sites/odi.org.uk/files/resource-documents/12422.pdf> (Accessed 29 November 2019).

**"The web of interactions between host communities, migrants and those locations from which they travel is one of great economic, social and cultural richness... it is important to consider how migration can facilitate development and improve opportunities for all."**<sup>1</sup>

## The Sustainable Development Goals

The Sustainable Development Goals were introduced in 2015 as part of the UN's Agenda 2030 for Sustainable Development, which was aimed at ending poverty, protecting the planet and ensuring that all people enjoy peace and prosperity. The SDGs contain 17 primary goals covering poverty, hunger, good health and wellbeing; quality education; gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, industry, Innovation and infrastructure; reduced inequalities; sustainable cities and communities Responsible consumption and production, climate action, life below water, life on land; peace, justice and strong institutions, partnerships for the goals. In addition, the Agenda includes no less than 169 targets that are linked to specific goals. While the goals provide the overarching aims of Agenda 2030, the targets indicate what governments,

and others, should be seeking to do to meet the relevant goals

### SUSTAINABLE DEVELOPMENT GOALS

1. no poverty
2. zero hunger
3. good health and well-being
4. quality education
5. gender equality
6. clean water and sanitation
7. affordable and clean energy
8. decent work and economic growth
9. industry, innovation and infrastructure
10. reduced inequalities
11. sustainable cities and communities
12. responsible consumption and production
13. climate action
14. life below water
15. life on land
16. peace, justice and strong institutions
17. partnerships for the goals

Researchers at Utrecht University in The Netherlands and Keio University, Japan, have noted that the SDGs took the notion of goal setting, as featured in the Millennium Development Goals from the realm of mere aspiration into a "novel type of global governance where goal-setting features as a key governance strategy"<sup>2</sup> According to these researchers such an approach relies on four, possibly counterintuitive, key factors. These are, first, that the SDGs, although grounded in International law, are not legally binding. Secondly, that they depend on weak institutional arrangements at the intergovernmental level. A third reason is identified as the leeway given to national choices and preferences.<sup>3</sup> However, it is the last reason that is of particular interest to the present discussion. According to Biermann et al, "the new approach

<sup>2</sup> Biermann F, Kanie M and Rakhyun K (2017) "Global Governance by Goal-Setting: the novel approach of the UN Sustainable Development Goals" <sup>3</sup> Infra

**"Whether by choice or by necessity Migration is real and is part of humanity's DNA"**

Armand Arton,  
Founder, Global Citizen Forum

of governance through goals works through global inclusion and comprehensiveness of the global goal-setting process."<sup>4</sup> More fundamentally, "this approach [conceptually] identifies no country as 'developed' in terms of sustainability, and turns all countries in North America, Europe, East Asia and Oceania into 'developing countries' that have to bring forward plans to transform their societies towards more sustainable development paths."<sup>5</sup>

This understanding is important for many reasons. Two are particularly relevant here. First, it eschews and to some extent rejects, the stale narrative of donor and recipient states. Although it is undoubtedly the case that developing states have benefited from straightforward donations, and from more complex processes, such as debt relief, it is still the case that donations do little to address the structural imbalances that are inherent in the international system. Investment is a far more effective tool but only if done in a sustainable way. Secondly, the approach recognizes that many of the key problems that the SDGS purport to address emanate from developed, as opposed to developing states. There is little point burdening developing states with unachievable targets while developed states are allowed merely to tinker at the edges.

## Mobility and Migration in the SDGS

The importance of migrants" to "inclusive growth and sustainable development" was explicitly recognized by the UNGA when introducing Agenda 2030. In spite of that recognition, neither mobility nor migration features directly in any of the 17 SDGs. Indeed, it is only when one gets to target 10.7 that migration and mobility are specifically mentioned.

Target 10(7) requires governments to "facilitate orderly, safe, and responsible migration and mobility of people, including through implementation of planned and well-managed migration policies." This target operates in relation to primary Goal 10 which is aimed at "reducing inequality within and among countries" and is judged by "the number of refugees" both arriving in and leaving the specific country. Significant steps were made to

achieving this target with the passing of the Global Compact for Migration in December 2018, which commits states to cooperate inter-nationally to facilitate safe, orderly and regular migration.

**“Mobility and migration, the incredibly positive impact these processes have had on humanity as a whole, and their potential future impact, should not be forgotten. In particular, mobility and migration ought not to be seen as a development problem but rather as an opportunity to be seized upon and strengthened.”**

Nevertheless, despite the lack of direct reference, mobility and migration are much more important to the realization of the SDGS than might first appear. As Special Representative Louise Arbor has put it, "migration will impact the achievement of all goals, and that development will have an impact on future migration. It is crucial that we understand this interrelationship if we are to achieve our common goals of promoting safe, orderly and regular migration, and holistic sustainable development."

The work of the Swiss Overseas Development Institute in this area, published in 2018, has specifically recognized the extensive and pervasive link between migration and the SDG's. That work identified several targets that encompass aspects of migration. These are included in Table 3 below. Most of these actions are focused on dealing with significant problems associated with the movement of vulnerable individuals and groups, including most specifically, refugees, internally displaced and stateless persons. In 2017, it was reported by the World Bank Group that there are 65 million displaced persons, including

21 million refugees. It is likely that these figures have increased rather than reduced in the two years since the report was published. The idea of "leaving no one behind" that is at the heart of the 2030 Agenda and of the SDGS themselves, requires everyone to act in support of those who are forcibly displaced. Not to do so would threaten the entire SDG project.

Leisha Beardmore UN Sustainable Development and Climate Adviser noted in 2016 that "forced migration, whether induced by climate change, disasters or violence, carries huge implications for the delivery of the Sustainable Development Goals (SDGS)"<sup>10</sup>. She continued:

"The UN Secretary-General made this clear in his Synthesis Report on the Post-2015 Agenda, which stated that the new framework" must not exclude migrants, refugees, displaced persons, or persons affected by conflict and occupation ". If states are serious in their commitment to "leave no one behind" and to a rights-based approach to development, then special attention must be given immediately to the millions of refugees and migrants at risk of losing out. "<sup>11</sup>

Nevertheless, while acknowledging some of the problems associated with mobility and migration, the incredibly positive impact these processes have had on humanity as a whole, and their potential future impact, should not be forgotten. In particular, mobility and migration should not to be seen as a development problem but rather as an opportunity to be seized upon and strengthened. In relation to the achieving of the SDGS, they should consider as "a mechanism or a strategy that can contribute to the achievement of many of the goals." As Foresti and Hagan-Zanker make clear:

"Migration is one of the defining features of the 21st century. It contributes significantly to all aspects of economic and social development everywhere, and as such will be key to achieving the Sustainable development Goals.... To do this, governments and other actors need to identify the multiple linkages between migration and different goals and targets ..."<sup>12</sup>

<sup>10</sup> Beardmore L (2016) "Displacement and Development" SDGs Transforming our World. UNA-UK. Available at <https://www.sustainablegoals.org.uk/displacement-and-development/> (Accessed 29 November 2019).

<sup>11</sup> *Infra*

<sup>12</sup> Foresti M and Hagan-Zanker J in Swiss Overseas Development Institute, *op cit*.

# Mobility and Migration as Mechanisms for Achieving the Sustainable Development Goals



It is a truism that humanity exists within the context of complete interconnectedness, and that global challenges are not defined by borders, regions or nationalities. It would be difficult to imagine humanity existing without the ability to move around the world, to experience new challenges, and to live in new and challenging locations. Ultimately, mobility and migration can do nothing but benefit humanity. As the UN Secretary General, Antonio Guterres, has recently put it: **"Migration can benefit the world"**<sup>13</sup> Migration is, according to Guterres, "a driver of prosperity" that "powers economic growth, reduces inequalities and connects diverse societies". He asserts that rather than seeking to block mobility and migration, states should put in place more legal pathways for migration, and should work together to support vulnerable migrants.

But the future of the world is not just the responsibility of states. One leading sustainable development academic has put it:

"Sustainable development as a principled political discourse is not something that States can themselves fully constrain. Its scope, meaning and implications are only partially the result of State deliberation. States must recognize that what they have created is not theirs alone; the ownership of sustainable development is not exclusive, but has become democratized, by other international

**“Global citizens are huge influencers economically, politically and socially. As a result, they should seek, wherever possible, to promote the sustainable development goals.”**

actors, including global institutes such as the United Nations and the World Bank, international courts and tribunals, and regional organizations, such as the European Union, and significantly, many aspects of civil society.”<sup>14</sup>

Those of us who regard ourselves as global citizens and are fortunate enough to move freely around the world have a personal responsibility to be aware of our personal impact on climate change, particularly in relation to transport and the damage certain modes of transport can do, and to seek to minimize the impact of their own behaviors on the planet and its sub-systems. More generally however global citizens are

huge influencers economically, politically and socially.

As a result, they should seek, wherever possible, to promote the sustainable development goals by supporting the development of quality education, by speaking up for the rights of women and children in countries where equality is not recognized, by contributing through their own work, and through investment, to the reduction of poverty and reducing hunger and to the development of decent work and economic growth, of improved industry, innovation and infrastructure and of sustainable cities, as well as to the strengthening of global institutions.

By engaging in these ways, and by seeking to take care of the vulnerable and the left behind, mobility and migration can truly become significant driving forces behind the achievement of the Sustainable Development Goals as well as future global survival and prosperity.

<sup>13</sup> Guterres, A. "Migration can benefit the world. This is how we at the UN plan to help" The Guardian, 11 January 2018. <sup>14</sup>Arbour, op Cit.

<sup>14</sup> French, D (2009) "Global Justice and the (Ir)relevance and of Indeterminacy" 8 Chinese Journal of International Law 593, at 596-7.

**Author : Professor J. Craig Barker** is an expert in public international law with a special interest in diplomatic privileges and immunities. *The Abuse of Diplomatic Privileges and Immunities: A Necessary Evil?* (1996) and *The Protection of Diplomatic Personnel* (2006) are most important books.



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# Japan: Cultivating a New Source of EB-5 Investors

by YAYOI ASHIKAGA



The United States historically has maintained friendly relations with Japan, and it is no doubt that the symbiotic relationship between the two countries is important both economically and socially. Currently there are roughly 426,000 Japanese citizens residing in the United States which is the highest number in the world outside Japan.<sup>1</sup> With a strong presence of Japanese multi-national companies with offices in the United States, it is unsurprising that E-1/E-2 visas are popular. In fact, the number of E category treat visas issued to Japanese citizens is the highest in the world.<sup>2</sup>

However, while immigration to the United States is as popular as ever, interest in and use of the EB-5 program remains low. In 2018, Japan ranked as just the 18th largest investor markets with 66 investors. While small, it is interesting to note that that number increased by 29 from 2017; perhaps a reason for optimism in Japan's emergence as a growing investor market.

Japan is a homogenous country with a very strong economy with a gross domestic product (GDP) that trails only the United States and China according to the International Monetary Fund (IMF).

On top of that, the country is very safe; therefore, people who consider migration are still in the minority as there is no political, financial or human rights issues that cause citizens to want to emigrate.

However, in recent years, Japanese high net worth individuals (HNWI) have become active in migration for several reasons which will be detailed below. Japanese people tend to choose the neighboring countries as migration destinations, with Singapore, Hong Kong, Australia, and New Zealand being popular options.

In the case of options for investor visas, though, very few people choose the U.S. Migration to foreign countries can be very challenging for Japanese people due to big cultural differences and language barriers. Japan has a close relationship with the U.S., but EB-5 is seldom used by Japanese citizens as a path for migration as they tend to utilize other visas categories. This is perhaps due to a lack of knowledge of the existence of EB-5 as a path to U.S. citizenship.

I hope this article will be helpful in understanding Japan and its potential as an EB-5 investor market.

many years before the rise of China, and it still holds an important position in international economic activities as the third largest economy in the world. In fact, Japan has the second highest population of HNWI in the world, runner up to only the United States beating out Germany, China and France in the top five.<sup>3</sup>

It is true that Japanese people are not so keen to migrate to other countries as the domestic economy is very strong and safe. However, considering asset protection and planning for their families' future, HNWI have been actively leaving the country in recent years. This recent flight can be attributed to recent Japanese tax reform. Specifically, many wealthy people relocated to Singapore and other countries before the Japanese government introduced an exit tax in 2015.

The following is data from the Japanese Ministry of Finance, which compares the Japanese inheritance tax rate with other countries.<sup>4</sup>

Japan has the highest inheritance tax of any country and the reality is that many wealthy people have migrated because of this fact.

## 1. Concerns of Japanese High Net Worth Individuals

Japan was the second largest economy in the world behind the United States for

<sup>1</sup> <https://www.mofa.go.jp/mofaj/files/000368753.pdf> pg. 28

<sup>2</sup> <https://travel.state.gov/content/dam/visas/Statistics/Annual-Reports/FY2018AnnualReport/FY18AnnualReport%20-%20TableXVII.pdf>

<sup>3</sup> <https://worldwealthreport.com/wp-content/uploads/sites/7/2019/07/World-Wealth-Report-2019-1.pdf>

<sup>4</sup> [https://www.mof.go.jp/tax\\_policy/summary/itm\\_comparison/j05.htm](https://www.mof.go.jp/tax_policy/summary/itm_comparison/j05.htm)

On the other hand, the United States has the lowest inheritance tax among other advanced countries. In addition, under Japanese law, even if you migrate to another country, the inheritance tax and gift tax are still applicable unless you have been a non-resident of Japan for 10 years. In other words, even if you become a tax resident of another country after you migrate, you are still responsible to pay the Japanese inheritance/gift tax for 10 years.

## 2. Image of the United States

Even though not many Japanese people consider migrating, the ones that do often desire to migrate to the United States. The presence of Japanese Americans and Japanese communities in large cities makes the U.S. a more comfortable place to land for those looking to migrate. While population and investment statistics are not necessarily a reliable barometer for interest in EB-5, it is interesting to note that Japan is responsible for 11% of the U.S.'s foreign direct investment (the third largest of any nation) and the U.S. is home to over 420,000 Japanese citizens (over 190,000 of whom are permanent registrants).

Those numbers make it clear that Japan is not only one of the United States largest trading partners, but it is also home to the largest number of Japanese expatriates in the world.

The interest in residing in the U.S. is often driven by business considerations for many Japanese migrants. It is perhaps not surprising then that more than half of all Japanese citizens residing in the U.S. do so on a temporary basis.

Again, strong business relations between the two countries and a large Japanese population already in the United States is not necessarily a recipe for EB-5 success, but it shows the interest in the United States is there, which is a great start.

## 3. Hawaii – A Special Place for the Japanese

Perhaps nowhere is the unique relationship between the United States and Japan on better display than Hawaii. According to the Hawaii Tourism Authority, the number of Japanese visitors in 2017 was 1.58 million, which was the most of any country not including the U.S.<sup>5</sup> For the most part, the purpose of their visit is sightseeing, though, many come to buy real estate.

In 2016 and 2017, Japan ranked in the top 2 of foreign real estate buyers, but both years bought more properties at higher price points than any other country.<sup>6</sup> For this reason, the real estate market for Japanese people in Hawaii is always booming. It is perhaps not surprising that Hawaii is popular with Japanese tourists and investors as there is a strong Japanese population on the

<sup>5</sup> <https://www.hawaiitourismauthority.org/media/2766/2017-annual-visitor-research-report.pdf>  
<sup>6</sup> <https://hawaiiuxuryresortproperties.com/top-u-s-and-foreignbuyers-of-hawaii-island-and-statewide-property-statistics-2016/> and <https://www.hawaiipublicradio.org/post/japan-s-new-hawaii-investments#stream/0>

islands, often mitigating some of the factors deterring migration (language being first and foremost). There is also an abundance of Japanese cuisine and shopping akin to that of Japan and many HNWI Japanese tend to visit and stay in Hawaii longer and seek to purchase holiday houses on the islands as a home away from home.

Based on the above reasons, many Japanese HNWI are investing in Hawaii and living as E-2 visa holders, and most prospective investors are keen to acquire an E-2 visa.

But why is E-2 so much more popular than EB-5 (other than the obvious visa allocation difference between the two visa categories)? This is because most people operate businesses in Japan and wish to maintain a dual lifestyle between the two countries and the E-2 visa gives them that flexibility.

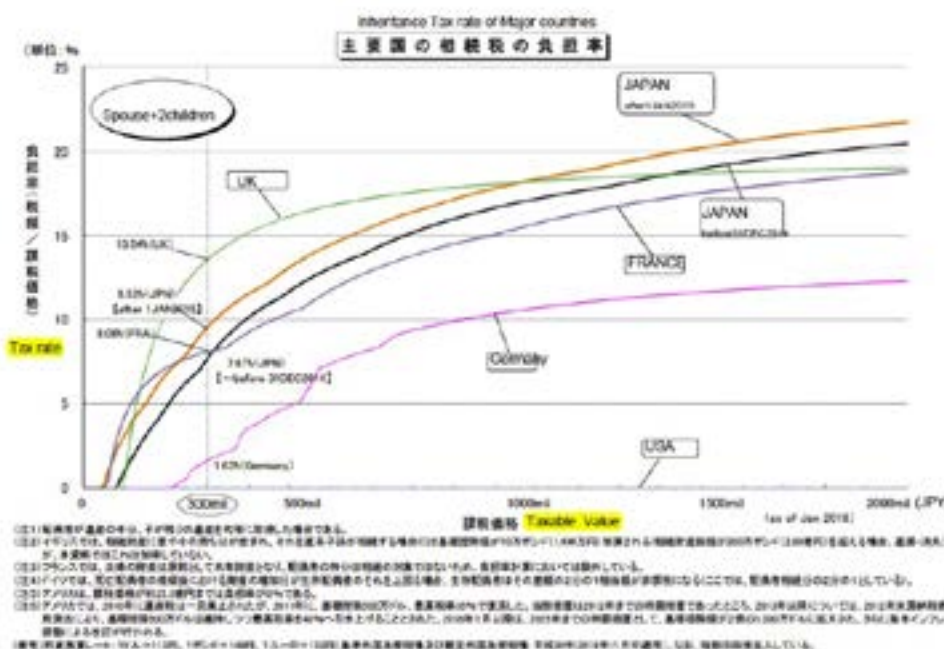
However, there are many people who wish to stay in Hawaii long-term, including retirees, and EB-5 has the potential to give these individuals the retirement and long-term lifestyle they desire.

With that said, the information available about EB-5 to potential Japanese EB-5 investors in Hawaii and beyond, particularly transitioning a visa from E-2 to EB-5, is very limited and further education for Japanese business stakeholders should be a key focus of seeking to grow this market of EB-5 investors.

## 4. Quality Education and a Future for Their Children

In general, the HNWI tend to spend money for their children's education in most countries, which is the same as in Japan. Tokyo is the most sophisticated city in Japan and many people have a global mentality - they are familiar with foreign countries and have a commitment to providing a high quality education for their children. However, there are a limited number of high quality schools in the area so parents sometimes choose to send their kids to international schools to study abroad in order to obtain the best education possible.

Many Japanese families choose Singapore as a first destination because there are over 30 international schools and parents can guarantee a high quality education there. For these options in the U.S., most families understand that an F1 visa ("student visa") is required to send their children to school in the U.S.; however, they are not aware of the



difficulty of obtaining an H1B after their F1 expires, which would allow them to stay in the U.S. to work after school. Because they are not thinking long-term (post-university), EB-5 stakeholders looking to acquire Japanese investors would be wise to promote to potential investors, or parents of potential investors, the effective option that EB-5 would give them or their children to work, live and thrive in the U.S. long-term.

### 5. How We Can Develop and EB-5 Market in Japan

Characteristically, Japan has a very strong economy and is a safe country to live in. For this, many Japanese citizens see no reason to leave, unlike in many other popular investor markets for EB-5. Additionally, they have a conservative investment mentality (i.e. more than 50% of assets are held by cash)<sup>7</sup>, so that they are widely unfamiliar with investment migration.

Japanese people have almost no issue with applying for a visitor visa in any country, so that very few people think about usage of visas as part of long-term life planning.

<sup>7</sup> <https://www.boj.or.jp/en/statistics/sj/sjhiq.pdf>

Realistically, Japanese HNWIs are very far from the typical image of migration, even if they travel abroad frequently. Therefore, it is very important to provide Japanese HNWIs the idea and education of long-term life planning through EB-5.

Currently, the biggest challenge in the Japanese market is to raise the education and awareness of EB-5. As you can see, there are very few EB-5 visas utilized by Japanese investors so the success stories of Japanese investors getting their U.S. green cards are low. Investors need to better understand the full life cycle of an EB-5 visa – from investment to conditional green card to green card and hopefully return of investment - along with the general investment process.

*“In fact, there are very few immigration agents in Japan who assist with overseas investment visa programs including EB-5 and very few people know about existence of investment migration industry internationally”*

Compared to other country's investment visa programs, the U.S. program is much more complex and not as easy to understand for a foreign investor, particularly in undeveloped markets. In fact, there are very few immigration agents in Japan who assist with overseas investment visa programs including EB-5 and very few people know about existence of investment migration

industry internationally. There are also very few regional centers present in the Japanese market. It may take time to raise awareness in Japan, but it may be well worth the work.

That is where organizations like IIUSA come in. As the only not-for-profit membership association for the EB-5 industry, it is well positioned to provide valuable education and business development opportunities both for regional centers looking to explore the market and investment migration consultants look to provide their investors with sound industry data. While there is not yet an event in Japan on IIUSA's calendar, I certainly hope to see the association there sometime soon to raise awareness of EB-5, educate stakeholders and provide its members with access to a potentially strong source of EB-5 investment.

Based on the above information, we hope to grow the Japan market together with IIUSA and its members.



Author : YAYOI ASHIKAGA, managing partner, AOM Visa Consulting, published in IIUSA

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# A Qualified Difference

## IMC Qualifications and Training

The development, or rather the apparent lack, of global standards has become one of most pressing issues facing investment migration. Many believe the recent criticism of EU institutions and international organisations will only become louder as the industry continues on its growth trajectory. The main concerns surround the lack of transparency, weak due diligence processes, possible tax evasion, money laundering, and other misuses of existing schemes. While such criticism may seem overwhelming and even unfair to honest players in the investment migration industry, the lack of global standards, which would protect those acting in good faith, takes its toll. It also makes it an easy target for criticism. This is why the Investment Migration Council (IMC) believes that global standards, education and qualifications for those working in the investment migration industry will contribute to a well-respected industry.

### A Platform for Education

Bringing together the leading stakeholders in the field of investment migration with nearly 500 members, the IMC may be used as a platform to gather all areas of the industry together to help establish professional standards, benchmarks, competencies, codes of conduct and best practices for those working in or associated with the industry. To that end, the global IMC Education and Training (IMCET) division has been established. IMCET will provide education and training for all levels of staff and experience. The core objectives of IMCET include the following:

- Development of professional competencies and standards for those working in the investment migration industry;
- Certificated learning opportunities that lead to IMC professional status;
- Education and training for all levels of staff;
- Delivery of professional training and ongoing competency development.

The educational and training programmes offered by the IMC and the resulting qualifications will build solid

ground for further professionalisation and responsible growth of the industry. There will be three different levels of qualifications: Certification in Investment Migration; Diploma in Investment Migration; and Post-Graduate Diploma in Investment Migration.

The Certification in Investment Migration is an intermediate level course to be studied over six months. This practical introduction will lead to a professional status with the IMC and is benchmarked at Associate level for those working in the investment migration industry. The course is taught online through IMC's learning management system and offers a total of five compulsory modules. Those who successfully complete the programme will be awarded the **IMC Certification in Investment Migration**.

The Diploma in Investment Migration will be a course to be studied over a 12-month period. This programme will lead to Professional status within the IMC and will be the benchmarked professional level for those working in the industry. This will be the first global investment migration course of its type at this level. Therefore, specific entry requirements will apply. Those who successfully complete the programme will be awarded the IMC Diploma in Investment Migration.

Finally, the IMC Postgraduate Diploma in Investment Migration will be a specialist qualification designed for senior practitioners working in, associated with or who aspire to work within, the investment migration industry. It will be studied over a 12-month period. This will be the flagship qualification of the industry. It will combine academic rigour with a practical and applied approach. It is designed for those senior managers who will lead the industry into its next phase of development. Therefore, more strict entry requirements will apply. On completing the Postgraduate Diploma, applicants will be awarded the highest level of professional membership awarded by the IMC: Fellowship.

For more information visit: [investmentmigration.org/education](http://investmentmigration.org/education)

[investmentmigration.org/education](http://investmentmigration.org/education)

Contact: [imcet@investmentmigration.org](mailto:imcet@investmentmigration.org)

## Rationale for Taking the Certification

The IMC Certification is a groundbreaking initiative designed to prepare participants for work in a new and vibrant industry where high professional standards, values and enhanced competencies are required. This certification will:

- ✓ Provide verifiable evidence of competency (knowledge, skills and behaviours)
- ✓ Provide a practical focus and benchmarking of your work in the industry
- ✓ Help you to reduce risk in your firm and enhance the firm's reputation
- ✓ Enhance your career prospects
- ✓ Keep you abreast of developments in the industry

## Programme Structure / Course Format

### Module 1

#### Citizenship and Residence by Investment

- ✓ Industry Overview
- ✓ Understanding Citizenship and Residence
- ✓ Ways of Acquiring the Status of Citizenship
- ✓ The Concept of Residence
- ✓ Development and Characteristics of Investment Migration
- ✓ Citizenship and Residence by Investment: Assessing the Arguments

### Module 2

#### Ethics, Conduct and Professional Standards in Investment Migration

- ✓ Ethics
- ✓ Codes of Conduct
- ✓ Corporate Culture and Values
- ✓ Integrity
- ✓ Competence
- ✓ Transparency
- ✓ Marketing of Citizenship & Residence by Investment Programmes
- ✓ Practical Application of the IMC Code
- ✓ Whistleblowing

### Module 3

#### Anti-Money Laundering (AML) and Financial Crime Prevention (FCP)

- ✓ Nature of AML, Terrorist Financing (TF) and Sanctions
- ✓ Terrorist Financing
- ✓ Sanctions
- ✓ Key International AML and Sanctions Bodies
- ✓ Suspicious Activity Reporting
- ✓ Concept of Risk Management
- ✓ Bribery and Corruption
- ✓ Cybercrime

### Module 4

#### Investor Migration – Know Your Customer (KYC) and Customer Due Diligence (CDD)

- ✓ Generic KYC and CDD
- ✓ Customer Due Diligence
- ✓ Types of Due Diligence
- ✓ Politically Exposed Persons
- ✓ Customer Risk Rating
- ✓ CDD Gone Wrong - Regulatory Action
- ✓ Citizenship by Investment and Residence by Investment - the need for CDD
- ✓ Minimum Standards for Agents

### Module 5

#### Personal Data: Management and Protection

- ✓ What is Personal Data?
- ✓ Principles of Data Protection
- ✓ Risks Associated with Inappropriate Management of Personal Data

# FACT Due Diligence

by Kieron Sharp



Whilst FACT has been in existence since 1983, carrying out investigations and developing sophistication in intelligence gathering, we are more recent entrants into the investment migration sector and we see an industry that is addressing challenges and embracing change.

At the recent Global Citizenship Conference in London, FACT spoke about the importance of maintaining high standards in due diligence to ensure that applicants, agents and governments are able to trust in the security of information and that risk is minimised. In carrying out our work, we have to verify identity, background and location, as well as checking against a number of other records and databases. This includes in-country checks, sometimes in regions or countries where information is not always easy to obtain or where there can be risks to our agents and/or the applicant due to state or political interference. Naturally, we mitigate against those risks whilst also ensuring that the client has the fullest picture to make an informed decision on an application.

Our experience in intelligence gathering and investigations has seen us overcome many challenges but we have

always adopted the highest possible standards, which has allowed us to present intelligence and evidential packages that have ultimately led to criminal convictions and other disruptive or preventative outcomes. Intelligence, of course, needs to be handled sensitively and confidentially and there are clear guidelines in most countries as to how this should happen. In the UK the National Intelligence Model is the framework for policing that drives strategic direction, decision making, resource allocation and risk management. FACT uses this as part of its daily workflow and it allows us to share intelligence with trusted partners and with government agencies, police and law enforcement bodies globally, as they can all be assured that there is consistency and management of intelligence at all levels of the organisation.

Due diligence work that we undertake for citizenship by investment programmes is treated in the same way and we are keen to work with the IMC and its members to develop best practice and support training for all those working in this field.

## CASE STUDY

One of the main features of the Caribbean citizenship by investment programmes is thorough due diligence, explains Kieron Sharp

### **Source of funds, as well as employment and business records, are given special attention, and require experience in detecting money laundering, bribery, and fraud**

Thorough due diligence is the cornerstone of the citizenship by investment industry. Countries that offer citizenship by investment have a fundamental interest in ensuring that only quality applicants are accepted, not least because of the reputational and security threat that an unvetted applicant could pose.

This is even more true for countries where citizenship by investment plays a vital role in the economy, as the loss of a programme, or any of the incentives that lead investors to choose said programme, could lead to severe national setbacks.

In the Caribbean, citizenship by investment is a driver of the economy, in some cases providing between 10 and 20 per cent of GDP. Accordingly, the Caribbean countries operate far-reaching, strict, and rigorous due diligence programmes – for which they have since become internationally recognised.

The programmes are not identical but have adopted similar processes, namely, insisting on know-your-client pre-vetting by approved agents, internally checking documents and information, outsourcing enhanced due diligence to professional firms, and collaborating with national, regional, and international bodies.

FACT's role is to ensure that the enhanced due diligence phase is comprehensive, providing a complete and accurate picture of the applicant.

## SUITABILITY FOR CITIZENSHIP

Applicants must be deemed suitable for citizenship. This means that they must be of good moral character, have no criminal record or link to criminal activity, pose no security or reputational risk, and have a clear and clean source of funds, including traceable employment and business records. Furthermore, applicants must be honest, meaning that all information provided in their applications must be truthful to the best of their knowledge.

## DATA ACQUISITION

To establish applicants' suitability, FACT obtains data on the applicant from a variety of sources, beginning with the applicants themselves.

Applicants must provide:

- (1) identity documents, for example, passports and visas, birth and marriage certificates, IDs, police certificates, a CV, certified photographs, and medical tests;
- (2) personal history disclosures, including residence, education, and employment histories covering at least the last decade;
- (3) financial records, including 12 months' bank statements, a bank reference, information on business history, wealth, and assets, and documents proving sources of wealth such as incorporation documents, share certificates, and investment portfolios; and
- (4) character information, such as personal and professional references. All documents provided by applicants must be originals or certified and legalised copies. Within FACT, each of these documents is examined and used as a basis to launch investigations to validate the documents and verify the information provided.

# Due diligence the cornerstone of CBI

## VALIDATION AND VERIFICATION

Document validation includes, among other things, contacting the entity responsible for issuing the document to authenticate it and confirm its contents. For example, a certificate of no criminal conviction may be validated by contacting the police office that purportedly issued the document.

Information verification is extensive and involves conducting online investigations (including deep-web searches), researching multi-lingual public records, and checking international criminal, sanctions, wanted, compliance, and political exposure databases. Media profiles are assessed, oftentimes using online sources. We also carry out site visits, establishing applicants' geolocation and ensuring that,

for example, the schools, homes, and businesses listed by applicants exist as described and are in good standing. Source of funds, as well as employment and business records, are given special attention, and require experience in detecting money laundering, bribery, and fraud. Our enquiries extend to business associates and the opinions issued by competitors, as well as any legal cases (civil or criminal), investigations, or charges against any business entity connected to the applicant.

## JUDGING THE PROSPECTS

Appropriate action by a citizenship by investment nation requires full clarity on applicants and their families. FACT therefore collates and evaluates the information, considering relevance, correctness, and completeness, and determining the reliability of each source of information. We then prepare a comprehensive report, applying a threat matrix for each of the following five elements: (1) personal, (2) business, (3) wealth, (4) criminal record, and (5) security concerns. The potential prospects of an application and our overall recommendations are also included.

Due diligence is a crucial step in the citizenship by investment process and one that is essential to countries wishing to protect their programmes from criticism and harm. FACT is proud to partner with the Caribbean, and to be a part of the high due diligence standards the region upholds.

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*Kieron Sharp is the CEO of FACT Due Diligence ('FACT'), having joined following a distinguished career in the police spanning 30 years. Kieron trained at the FBI National Academy and has acted as the Head of the Economic Crime Department at Interpol and as Detective Chief Superintendent in charge of Specialist Crime Operations. FACT is a leading due diligence firm specialising in crime prevention and detection. It provides a range of specialist intelligence services encompassing financial crime, anti-money laundering, fraud, bribery, regulatory compliance, online investigations, forensics, reputation and crisis management, and data privacy. Headquartered in London, FACT operates globally, and has an international network of partners including business, legal, and government entities and law enforcement agencies. It has almost four decades of experience and the ability to conduct physical, country site visits, online investigations, and deep dive analysis. (The 2019 CBI Index) (IMC 28 November 2019)*

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# 'How to Survive the 21st Century'

by Yuval Noah Harari - DAVOS



Humanity faces three existential threats this century, warned historian Yuval Harari at Davos 2020. Technology risks dividing the world into wealthy elites and exploited "data colonies," he explained. "If you like the World Cup - you are already a globalist," he said, making the case for better cooperation to tackle the challenges.

## How to survive the 21st century.

As we enter the third decade of the twenty-first Century, humanity faces so many issues and questions, that it is really hard to know what to focus on. So I would like to use the next twenty minutes to help us focus of all the different issues we face. Three problems pose existential challenges to our species.

These three existential challenges are nuclear war, ecological collapse and technological disruption. We should focus on them. Now nuclear war and ecological collapse are already familiar threats, so let me spend some time explaining the less familiar threat posed by technological disruption.

Davos 2020: Here's what you need to know about the future of work  
If AI is the future, what does it mean for you? 8 predictions for the near-future of artificial intelligence

In Davos we hear so much about the enormous promises of technology – and these promises are certainly real. But technology might also disrupt human society and the very meaning of human life in numerous ways, ranging from the creation of a global useless class to the rise of data colonialism and of digital dictatorships.

## First, we might face upheavals on the social and economic level.

Automation will soon eliminate millions upon millions of jobs, and while new jobs will certainly be created, it is unclear whether people will be able to learn the necessary new skills fast enough. Suppose you are a fifty-years-old truck driver, and you just lost your job to a self-driving vehicle. Now there are new jobs in designing software or in teaching yoga to engineers – but how does a fifty-years-old truck driver reinvent himself or herself as a software engineer or as a yoga

teacher? And people will have to do it not just once but again and again throughout their lives, because the automation revolution will not be a single watershed event following which the job market will settle down, into a new equilibrium. Rather, it will be a cascade of ever bigger disruptions, because AI is nowhere near its full potential.

Old jobs will disappear, new jobs will emerge, but then the new jobs will rapidly change and vanish. Whereas in the past human had to struggle against exploitation, in the twenty-first century the really big struggle will be against irrelevance. And it is much worse to be irrelevant than exploited.

Those who fail in the struggle against irrelevance would constitute a new "useless class" – people who are useless not from the viewpoint of their friends and family, but useless from the viewpoint of the economic and political system. And this useless class will be separated by an ever-growing gap from the ever more powerful elite.



**The AI revolution might create unprecedented inequality not just between classes but also between countries.**

In the nineteenth Century, a few countries like Britain and Japan industrialized first, and they went on to conquer and exploit most of the world. If we aren't careful, the same thing will happen in the twenty-first century with AI.

We are already in the midst of an AI arms-race, with China and the USA leading the race, and most countries being left far far behind. Unless we take action to distribute the benefit and power of AI between all humans, AI will likely create immense wealth in a few high-tech hubs, while other countries will either go bankrupt or become exploited data-colonies.

Now we aren't talking here about a science fiction scenario of robots rebelling against humans. We are talking about far more primitive AI, which is nevertheless enough to disrupt the global balance.

Just think what will happen to developing economies once it is cheaper to produce textiles or cars in California than in Mexico? And what will happen to politics in your country in twenty years, when somebody in San Francisco or Beijing knows the entire medical and personal history of every politician, every judge and every journalist in your country, including all their sexual escapades, all their mental weaknesses and all their corrupt dealings? Will it still be an independent country or will it become a data-colony?

When you have enough data you don't need to send soldiers, in order to control a country.

**Alongside inequality, the other major danger we face is the rise of digital dictatorships, that will monitor everyone all the time.**

This danger can be stated in the form of a simple equation, which I think might be the defining equation of life in the twenty-first century:

**B x C x D = AHH!**

Which means? Biological knowledge multiplied by computing power multiplied by data equals the ability to hack humans, ahh.



A dangerous equation.

If you know enough biology and have enough computing power and data, you can hack my body and my brain and my

life, and you can understand me better than I understand myself. You can know my personality type, my political views, my sexual preferences, my mental weaknesses, my deepest fears and hopes. You know more about me than I know about myself. And you can do that not just to me, but to everyone.

A system that understands us better than we understand ourselves can predict our feelings and decisions, can manipulate our feelings and decisions, and can ultimately make decisions for us.

Now in the past, many governments and tyrants wanted to do it, but nobody understood biology well enough and nobody had enough computing power and data to hack millions of people. Neither the Gestapo nor the KGB could do it. But soon at least some corporations and governments will be able to systematically hack all the people. We humans should get used to the idea that we are no longer mysterious souls – we are now hackable animals. That's what we are.

“What will be the meaning of human life, when most decisions are taken by algorithms? We don't even have philosophical models to understand such an existence.”

The power to hack humans can be used for good purposes – like providing much better healthcare. But if this power falls into the hands of a twenty-first-century Stalin, the result will be the worst totalitarian regime in human history. And we already have a number of applicants for the job of twenty-first-century Stalin.

Just imagine North Korea in twenty years, when everybody has to wear a biometric bracelet which constantly monitors your blood pressure, your heart rate, your brain activity twenty-four hours a day. You listen to a speech on the radio by the great leader and they know what you actually feel. You can clap your hands and smile, but if you're angry, they know, you'll be in the gulag tomorrow.

And if we allow the emergence of such total surveillance regimes, don't think that the rich and powerful in places like

Davos will be safe, just ask Jeff Bezos. In Stalin's USSR, the state monitored members of the communist elite more than anyone else. The same will be true of future total surveillance regimes. The higher you are in the hierarchy – the more closely you'll be watched.

Do you want your CEO or your president to know what you really think about them? So it is in the interest of all humans, including the elites, to prevent the rise of such digital dictatorships. And in the meantime, if you get a suspicious WhatsApp message, from some Prince, don't open it.

Now if we indeed prevent the establishment of digital dictatorships, the ability to hack humans might still undermine the very meaning of human freedom. Because as humans will rely on AI to make more and more decisions for us, authority will shift from humans to algorithms and this is already happening.

Already today billions of people trust the Facebook algorithm to tell us what is new, the Google algorithm tells us what to watch, and the Amazon and Alibaba algorithms tell us what to buy.

In the not-so-distant future, similar algorithms might tell us where to work and who to marry, and also decide whether to hire us for a job, whether to give us a loan, and whether the central bank should raise the interest rate.

And if you ask why you were not given a loan, and why you the bank didn't raise the interest rate the answer will always be the same – because the computer says no. And since the limited human brain lacks sufficient biological knowledge, computing power and data – humans will simply not be able to understand the computer's decisions.

So even in supposedly free countries, humans are likely to lose control over our own lives and also lose the ability to understand public policy. Already now how many humans understand the financial system? Maybe one percent to be very generous. In a couple of decades, the number of humans capable of understanding the financial system will be exactly zero. Now we humans are used to thinking about life as a drama of decision-making. What will be the meaning of human life, when most decisions are taken by algorithms? We don't even have philosophical models to understand such an existence.



Will philosophy be able keep up with

# Yuval Noah Harari



The usual bargain between philosophers and politicians is that philosophers have a lot of fanciful ideas, and politicians basically explain that they lack the means to implement these ideas. Now we are in an opposite situation. We are facing philosophical bankruptcy.

The twin revolutions of infotech and biotech are now giving politicians the means to create heaven or hell, but the philosophers are having trouble conceptualizing what the new heaven and the new hell will look like. And that's a very dangerous situation.

If we fail to conceptualize the new heaven quickly enough, we might be easily misled by naive utopias. And if we fail to conceptualize the new hell quickly enough, we might find ourselves entrapped there with no way out. Will philosophy be able keep up with machines?

## **Finally, technology might disrupt not just our economy, politics and philosophy – but also our biology.**

In the coming decades, AI and biotechnology will give us godlike abilities to reengineer life, and even to create completely new life-forms. After four billion years of organic life shaped by natural selection, we are about to enter a new era of inorganic life shaped by intelligent design.

Our intelligent design is going to be the new driving force of the evolution of life and in using our new divine powers of creation we might make mistakes on a cosmic scale. In particular, governments, corporations and armies are likely to use technology to enhance human skills that they need – like intelligence and discipline – while neglecting other humans skills – like compassion, artistic sensitivity and spirituality.

The result might be a race of humans who are very intelligent and very

disciplined but lack compassion, lack artistic sensitivity and lack spiritual depth. Of course, this is not a prophecy. These are just possibilities. Technology is never deterministic.



The future isn't set in stone.

In the twentieth century, people used the same industrial technology to build very different kinds of societies: fascist dictatorships, communist regimes, liberal democracies. The same thing will happen in the twenty-first Century. AI and biotech will certainly transform the world, but we can use them to create very different kinds of societies. And if you're afraid of some of the possibilities I've mentioned, you can still do something about it. But to do something effective, we need global cooperation.

## **All the three existential challenges we face are global problems that demand global solutions.**

Whenever a leader says something like "My Country First!" we should remind that leader that no nation can prevent nuclear war or stop ecological collapse by itself, and no nation can regulate AI and bioengineering by itself. Play at your own risk.

Almost every country will say: "Hey, we don't want to develop killer robots or to genetically engineer human babies. We are the good guys. But we can't trust our rivals not to do it. So we must do it first".

If we allow such an arms race to develop in fields like AI and bioengineering, it doesn't really matter who wins the arms race – the loser will be humanity. Game over.

Unfortunately, just when global cooperation is more needed than ever before, some of the most powerful leaders and countries in the world are now deliberately undermining global cooperation. Leaders like the US president tell us that there is an inherent contradiction between nationalism and globalism, and that we should choose nationalism and reject globalism.

But this is a dangerous mistake. There is no contradiction between nationalism and globalism. Because nationalism isn't about hating foreigners. Nationalism is about loving your compatriots. And in the twenty-first century, in order to protect the safety and the future of your compatriots, you must cooperate with foreigners. Global solutions for global problems. Nationalism and globalism aren't mutually exclusive.



Nationalism and globalism aren't mutually exclusive.

So in the twenty-first century, good nationalists must be also globalists. Now globalism doesn't mean establishing a global government, abandoning all national traditions, or opening the border to unlimited immigration. Rather, globalism means a commitment to some global rules.

Rules that don't deny the uniqueness of each nation, but only regulate the relations between nations.

## And a good model is the Football World Cup.

The World Cup is a competition between nations, and people often show fierce loyalty to their national team. But at the same time the World Cup is also an amazing display of global harmony. France can't play football against Croatia unless the French and the Croatians agree on the same rules for the game. And that's globalism in action. Global solutions for global problems.

If you like the World Cup – you are already a globalist.

Now hopefully, nations could agree on global rules not just for football, but also for how to prevent ecological collapse, how to regulate dangerous technologies, and how to reduce global inequality. How to make sure, for example, that AI benefits Mexican textile workers and not only American software engineers. Now of course this is going to be much more difficult than football – but not impossible. Because the impossible, well we have already accomplished the impossible.

We have already escaped the violent jungle in which we humans have lived throughout history. For thousands of years, humans lived under the law of the jungle in a condition of omnipresent war. The law of the jungle said that for every two nearby countries, there is a plausible scenario that they will go to war against each other next year. Under this law, peace meant only “the temporary absence of war”.

When there was “peace” between – say – Athens and Sparta, or France and Germany, it meant that now they are not at war, but next year they might be. And for thousands of years, people had assumed that it was impossible to escape this law.



Have we broken the law of the jungle?

But in the last few decades, humanity has managed to do the impossible, to break the law, and to escape the jungle. We have built the rule-based liberal global order, that despite many imperfections, has nevertheless created the most prosperous and most peaceful era in human history.



### The very meaning of the word “peace” has changed.

“Peace” no longer means just the temporary absence of war. Peace now means the implausibility of war.

There are many countries which you simply cannot imagine going to war against each other next year – like France and Germany. There are still wars in some parts of the world. I come from the Middle East, so believe me, I know this perfectly well. But it shouldn't blind us to the overall global picture.

We are now living in a world in which war kills fewer people than suicide, and gunpowder is far less dangerous to your life than sugar. Most countries – with some notable exceptions like Russia – don't even fantasize about conquering and annexing their neighbors. Which is why most countries can afford to spend maybe just about two percent of their GDP on defense, while spending far, far more on education and healthcare. This is not a jungle.

Unfortunately, we have gotten so used to this wonderful situation, that we take it for granted, and we are therefore becoming extremely careless. Instead of doing everything we can to strengthen the fragile global order, countries neglect it and even deliberately undermine it.

The global order is now like a house that everybody inhabits and nobody repairs. It can hold on for a few more years, but if we continue like this, it will collapse – and we will find ourselves back in the jungle of omnipresent war.

We have forgotten what it's like, but believe me as a historian – you don't want to be back there. It is far, far worse than you imagine.

Yes, our species has evolved in that jungle and lived and even prospered there for thousands of years, but if we return there now, with the powerful new technologies of the twenty-first century, our species will probably annihilate itself. What will be left?



What will be left?

Of course, even if we disappear, it will not be the end of the world. Something will survive us. Perhaps the rats will eventually take over and rebuild civilization. Perhaps, then, the rats will learn from our mistakes.

But I very much hope we can rely on the leaders assembled here, and not on the rats.

**Yuval Noah Harari**, Professor, Department of History, Hebrew University of Jerusalem, Israel, speaking in the How to Survive the 21st Century session at the World Economic Forum Annual Meeting 2020 in Davos-Klosters, Switzerland, 23 January. Congress Centre - Congress Hall.



# INTRODUCING GERMANY

## German Entrepreneurial Residency Program



## GERMANY

# Immigration into a stable future Blue Card (EU)

by Nils Kopp

According to the statistics of recent years, Germany is considered an immigration country. Due to the multifaceted possibilities in Germany, not only one reason for Germany's popularity can be mentioned as a destination country.

Our experience shows that not only highly qualified workers are interested in Germany, but also young talents, who first aim to study in Germany and then find their way into working life alongside. Starting with the younger generation, there have been changes in trends through individual independence and global connectivity. Inspiration and infinite possibilities lead to global rethinking: talent immigration, further training and future prospects in the profession.

### Escape or exact preparation?

Look at an average citizen and ask him or her if he or she wants to make a fresh start abroad. Of course the answer is "yes". Free schooling is very attractive in Germany and the chances of later obtaining a career with promotion opportunities in Germany are very high. We are talking here about highly qualified workers and talents.

Wealthy families and even individuals at their prime decide to continue their future in Germany. What thought plays a role here and what is the motivation behind it? Security and global mobility are more in demand today than ever and of course a high privilege in Germany and large parts of Europe. However, it is not so much about the idea of leaving one's home country as about the future path, education and health aspects of the offspring: Families preferably prepare their children in countries where education offers several alternatives and individual solutions.

With the introduction of the Blue Card (EU) for highly qualified immigrants, which is one of the most popular models since its introduction, there is a right to a settlement permit after only 21 months. The residence permit for highly qualified immigrants is initially limited, but has enormous potential and possibilities, especially for family members.

### Requirements of the Blue Card in Germany

The requirements for obtaining the Blue Card are very clear. On the one hand, the

annual minimum salary limit of 53,600 EUR gross (2019) applies and, on the other hand, proof of completed university studies.

To check the requirements step by step, ask yourself the following questions. Are you a non-EU citizen? Do you have a university degree? Has the degree been obtained in Germany? If these questions can be answered with "Yes", then only the question of salary remains.

Will your annual salary be 53600 EUR (salary requirement 2019) gross annually or more? If not, then the following conditions apply.

Even if your salary is below the 53600 EUR mentioned above, you still have the following option. Is the job a MINT profession (mathematics / information technology / natural sciences / technology) or a doctor's job and does it pay 41808 EUR per year or more? In this case, the Federal Employment Agency must approve if the degree was not obtained in Germany. If the degree was not obtained in Germany, the qualification must either be recognised or comparable to a German university degree.

Citizens of the USA, Australia, Canada, Israel, Japan, New Zealand, Switzerland and South Korea do not need a visa to travel to Germany and work there.

An alternative is the investment into a company. This is in particular, if you have a minimum of about 200,000 EUR, you can start your own start-up company, take part in the operation of an existing start-up company, receive a blue card, and convert to permanent residence.

### Benefits particularly attractive for families

However, this should only be the beginning of the journey, because we have announced the destination of the settlement permit. The earliest possible receipt of the settlement permit is already possible after 21 months, but is also subject to some conditions. But more interesting in this respect are the advantages, which are unique with this immigration program. Starting with the relocation process, there is often talk of the wish for a residence permit, but it should become clear which advantages are offered during the stay. For the application of the residence permit the family members, i.e. the spouse and children under the age of 18

are included. Not only that the spouse receives a residence permit, but also a work permit.

While the family members receive a guaranteed residence permit, this type of employment immigration offers an employment status of at least 21 months (on average 24 months) in Germany. In this respect, there are further advantages, such as national pension payments and coverage of the statutory health insurance.

Germany is considered a strong welfare state. Compulsory insurance as an employee in Germany offers security for the whole family. An employee in Germany is compulsorily insured, whereby the family members are automatically insured free of contribution with health insurance. In addition to health insurance and pension insurance, accident insurance, long-term care insurance and unemployment insurance are part of social insurance in Germany.

But that is not all. The legal residence in Germany entitles you to child benefit. As a result of the current increase, child benefit rose by ten EUR from the current level of 194 EUR per child to 204 EUR from 1 July 2019. Advantages and benefits as a family in Germany are highly respected. In addition to child benefit, working parents are entitled to the financial family benefits Parental Allowance and Parental Allowance Plus. If you are pregnant in Germany, you are entitled to maternity benefit. Thus, women who expect a child are entitled to maternity leave six weeks before and eight weeks after the birth. Women who are members of a statutory health insurance fund receive up to 13 EUR a day.



author : Nils Kopp, syl global



## EB-5 Visa Film Model

# 'Parasite' director Bong Joon Ho says 'language barrier' broken after Oscar nod

South Korean film 'Parasite' has been named best picture at this year's Oscars, becoming the first non-English language film to take the top prize. BBC



# From Bollywood to Emirati Glitterati to Hollywood & the EB5 Visa Film Model?

by Kat Conway



“Are you ready to profit from film projects in Hollywood and secure your EB5 visa?”

## Did you know AmericanFilmPictures.com (AFP) is an EB5 Film Model vs. an EB5 Real Estate Model?

Now why would you want to invest in an EB5 Real Estate Regional Center Model? USCIS statistics prove the EB5 Real Estate 'Regional Center' Model has never profited EB5 investors since its inception in 1990. Once the red carpet is rolled out one must not sweep anything under the carpet right? Check it out yourself by contacting the USCIS statistics department.

AFP has advocated regularly to EB5 investors worldwide regarding the USCIS new reform investment requirement. By the time you read this article the USCIS new investment requirements will have doubled! We announced this from our online megaphone platform in our articles.

On November 21, 2019, the USCIS final rule increases investment amounts for 'Regional Centers' will change from \$500,000 and \$1,000,000. 'Direct Investments' will change from \$900,000 to \$1,800,000 respectively. Read the article here: <https://iiusa.org/blog/iiusa-eb-5-advocacy-alert-regulations-scheduled-published-federal-register/>

AFP is a 'Direct Investment' new commercial enterprise American film company now requiring a \$1.8M investment per USCIS requirements to secure your EB5 visa(s) for both you and your family.

### How does the EB5 Film Model work?

Two-fold, simultaneously, and very simply:

#### Stage 1:

1. Our EB5 attorneys collaborate, contracts are signed and 'Direct Investment' funds of \$1.8M are wire transferred to our film company account.
2. AFP employs our US team of EB5 experts to secure oversight of your visa process.
3. AFP employs ten United States citizens to work day-to-day business affairs at our film office full-time during the course of this process until your visa(s) are approved and in your hand.

#### Stage 2:

1. The following film phases will roll-out: pre-production, production, post production, distribution, and screening with experienced teams of film professionals.
2. EB5 Film Model investors partner with AFP to receive profits from sales of the film project(s).
3. EB5 visa is received, EB5 Film Model sales generate revenue and lifetime residuals are passed down to heirs; to include other benefits.

In short, there is no red-tape with an EB5 Film 'Direct Investment' Model. Yet, there is 'Risk' and a pertinent and important requirement of a USCIS investment is

'Risk'. You must 'Risk' your investment as an accredited investor. Based on statistical facts does the EB5 Real Estate Model seem like a good 'Risk'? The film industry generates over \$35 billion per year worldwide. The EB5 Film Model is a much more calculated risk especially given your oversight.

Congratulations to Global Citizenship Magazine as the new press partner for IREIS & IREX in the EB5 visa arena; AmericanFilmPictures.com is pleased to be a part of this venture.

A 'Direct Investment' is the only EB5 investment that allows an accredited investor to actively manage their investment. The EB5 Real Estate Model does not allow management of investment and only accepts passive investors.

### The EB5 Film Model is a calculated investment for Bollywood & the Emirati Glitterati ready for Hollywood!

For any further inquiries please speak with Kumar Chintalapudi (Managing Director of Global Quest Overseas Careers & Immigration) a participatory partner and our international associate producer KWON or contact us directly at: [info@americanfilmpictures.com](mailto:info@americanfilmpictures.com) or 877.711.FILM.

EB5 Film Model, EB5 Real Estate Model, the term "EmiratiGlitterati" are

# Why Turkey became one of the most appealing Citizenship by Investment programs available?

**In terms of mobility, the Turkish passport has visa-free access to South America, Russia, Southeast Asia and certain Middle-East countries, which can be somewhat valuable. But is clearly behind other second passports available through an investment in some of its neighbors, such as Malta or Cyprus, or the Caribbean countries, which offer visa-free access through all of the Schengen area. Although Turkey is considered an EU candidate and qualified to join the Union, recent political events are highly doubtful that this will occur in the short term.**

**However, for those looking for a fast-track passport, especially for Middle Eastern applicants, the Turkish CBI may be more attractive and profitable than others. Considering the currently high yields for both deposits and government bonds or certain investments in real estate, with the lira at historic lows, may be an interesting medium/long-term option. For those willing to do business in Turkey, despite the political-economic uncertainty, the country has interesting investment opportunities, and a 2nd passport could be an added incentive.**

One year ago, Turkey lowered its price to US\$250,000. Fast forward one year, and the Turkish program has become the CBI market disruptor.

Many industry observers were surprised that such country even without Schengen access could take the mantle.

Turkey may be one of the most fascinating countries in our world. Its location between continents has made it a constant crossroads of historical cultures, influences, and great civilizations. The current price of the Turkish Lira, with significant depreciation against the dollar in the last four years, from USD 1 = TRY 2.93 (24/02/2016) to USD 1 = TRY 6.13 (24/02 / 2020), may be an added investing attraction. It is important to note that Turkey allows dual citizenship. Turkish citizens can travel 110 countries without a visa, with visa on arrival or eVisa, but most economic powers as the EU, US, Canada, India, Russia or China requires the issuance of a visa.

**Turkey Citizenship by investment**  
Investment requirements have been lowered and its main objective is to stimulate the Real estate market, which has a current oversupply, and to attract foreign currencies and create jobs.

## **Turkey political and economic situation**

2016 was a particularly convulsive year for Turkey. Terrorist attacks, the failed July coup, state of emergency and the subsequent confiscation of more than USD 10m in assets of companies considered to be engaged in unfair practices. There was a collapse of foreign investment, historical lows of the Turkish Lira, a public debt rated as Junk Bonds by several international agencies and a questioning of its trade relationship with the EU. Since then, Turkey has not seemed much like Eden's Garden of prosperity.

2017 saw more trouble, with a

referendum that gave more power to the president, an economy, an economy entering into a recession, security, internal conflicts with ethnic minorities and involvement in the Syrian Civil War across its southern border. Economic instability caused by its currency crash continued into 2018, but has since stabilized in 2019. Despite its problems, there are optimistic voices that continue to trust the country's great economic potential. It was one of the fastest recovering economies after the global financial crisis, and despite the political turmoil.

## **Investment Opportunities in Turkey**

One of the quick ways to get the citizenship is to establish a business that employs more than 100 Turks or invest in fixed capital. In addition, by citizenship by residence, establish a business and meet the above requirements, will allow us to obtain the Turkish passport in 5 years. Now, the million-dollar question is, what opportunities does the country offer us to start our business project. Keep reading. Despite the collapse in 2016, Turkey has in recent times been one of the main recipients of foreign direct investment of West Asia, just behind Israel. It has an internal market of more than 70 million people, with a growing consumer middle class, public investment plans and developed infrastructure. The country is a gateway and distribution hub to the European market, Middle East, Central Asia, and North Africa, and it has signed free trade agreements with EFTA and with 32 other countries.

Turkey's real estate sector has been a major driver of the country's economic growth in recent years, as well as being the prime sector of foreign direct investment.



# Turkey - Grenada treaty-based E2 visa



In last decade, E2 brought 5 times more foreign investors to the US than EB-5. Turkey and Grenada CIP programs are now competing for the favor of prospective E2 applicants. the most obvious advantage of Grenada is that it has visa-free travel to Schengen and China and genuinely democratic elections.

Is Turkey part of Europe, Asia, or the Middle East? Mostly muslims ... It probably depends who you ask and perhaps what side of the city you live in Istanbul. E-2 visa issuances have grown 49% in Turkey over the past three years (422 in 2014, 629 in 2017). Many Turkish nationals are moving to Florida and California and investing in a wide array of franchises including fitness, coffee, and fast casual restaurants.

The E2 visa is a treaty-based visa, which means that only citizens of the Treaty Countries, those that enjoy a formalized, privileged relationship with the US, can apply. Unlike for the EB-5 visa, where the 700-visa per-country limit applies to applicants based on their country of origin, the E2 visa is based on citizenship.

The advantages the E2 (100.000 USD) has over EB-5 (threshold 900.000 USD Nov 21st ) are faster processing times, lower investment requirements, and – more importantly – no retrogression. As minimum investment requirements for the EB-5 rised, E-2 will be leading the global market.

Only five are E2 Treat Countries of CIP programs (Grenada, Jordan, Moldova, Montenegro, Turkey). However, Montenegro's CIP is upcoming new market, Jordan's program is very expensive relatively in the markets and Moldova's program remains under a

moratorium, only two countries(Grenada and Turkey) offer viable E2-routes to the US at a price point that makes sense.

*“ A bigger advantage is likely in Turkey. Turkey CIP investors are buying highly liquid assets and, therefore, have a clear exit strategy once their three-year holding period is up. Grenada CIP investors are almost chineses differently to muslims of Turkey CIP ...*

## The Top 10 Reasons to Invest in Turkish Citizenship

- Turkish passport holders benefit from Visa Fee or Visa on Arrival access to 115 countries – as well as easy access to the Schengen zone, US, UK, Canada, & Australia
- Turkey is well on the path to being granted Visa Free travel to the Schengen zone countries
- There is no requirement to declare wealth or existing assets when applying for Turkish citizenship
- There is no requirement to reside in Turkey or to speak Turkish
- Turkey has a world-class infrastructure, with some of the best transport links and medical facilities in the world

- Turkey is a rapidly emerging, stable, democratic Muslim nation, with a great lifestyle, culture, and cuisine
- The Turkish economy is vast and diversified, providing a wide array of business opportunities
- Turkey is a member of the G20 and Nato, and enjoys strong relations with its neighbouring countries
- Turkey is one of the few self-sufficient countries in the world
- Turkey is the rising star of Eurasia, and it will be the hub of the world's most important trading block

## The following are the ways in which you could qualify for Turkish citizenship through investment:

- Acquire an immovable asset (Real Estate) for a minimum amount of \$250,000 USD or Turkish Lira equivalent, and hold onto for a minimum of 3 years, as attested by the Ministry of Environment and Urbanization
- Deposit a minimum of \$500,000 USD or TL equivalent in a bank operating in Turkey with the condition not to withdraw that amount for at least 3 years, as attested by the Banking Regulation and Supervision Agency
- Make a fixed capital investment of at least \$500,000 USD or Turkish Lira equivalent, as attested by the Ministry of Industry and Technology
- Purchase a minimum of \$500,000 USD or TL equivalent of shares in a Turkish Real Estate Investment Trust (REIT), or a Turkish venture capital investment fund, with the provision not to sell them for at least 3 years, as attested by the Capital Markets Board of Turkey
- Create jobs for at least 50 Turkish nationals, as attested by the Ministry of Family, Labor, and Social Services
- Purchase a minimum of \$500,000 USD or Turkish Lira equivalent of government bonds with the condition that they cannot be sold for a minimum of 3 years, as attested by the Ministry of Treasury and Finance

# Citizenship by Investment Country Choices for E-2 Visa Applicants



This is the third in a trilogy of blogs discussing issues of importance for investors seeking E-2 visas following acquisition of treaty country citizenship by investment (“CBI”), especially topical in the wake of the changes in the EB-5 program post-November 20, 2019. The first blog compared E-2 with EB-5; the second blog discussed transitioning from E-2 to green card through EB-5; and this blog will focus on country options available for investors who wish to obtain citizenship in a country that has a bilateral investment treaty with the U.S. in order to apply for an E-2 visa.

Although there are over 10 countries that offer citizenship by investment, only 3 of those countries have bilateral investment treaties with the U.S. enabling their citizens to apply for E-2 visas. Those 3 are Grenada, Turkey, and Montenegro (a fourth country – – Moldova – – recently suspended its citizenship by investment program).

One recent study analyzed 26 different factors and concluded that Grenada was the best CBI country. Based on my experience with E-2 investors obtaining second country citizenships, I have chosen 9 factors of the highest importance to my clients. Using my analysis of the most relevant factors for E-2 visa applicants, I, too, have concluded that Grenada is often the best option. However, there are two caveats.

One caveat is that, in my experience, these citizenship programs are frequently changing or evolving, so that some of the information referenced in this blog may change over time. The information in this blog includes the latest information to which I have access presently. The second caveat is that a choice of country is ultimately subjective, and different investors place greater importance on different factors.

The 9 factors I have chosen based on my experience with clients obtaining second passports in order to apply for an E-2 visa are (in rough order of priority): length of E-2 visa; US consulate for E-2 visa application; investment amount; required presence in the country; passport processing time; stability of the program; visa free travel; family members entitled to passport; and permanence of passport.

## **Length of Visa**

The period of time for which E-2 visas are issued is governed by reciprocity schedules. Grenada and Turkey citizens can obtain E-2 visas for 5 years. Citizens of Montenegro are limited to 1-year E-2 visa issuance. Although all E-2 visas are subject to extension indefinitely, there is clearly a huge advantage to not having to apply for an extension every year.

## **US Consulate**

There is no requirement that an E-2 visa applicant apply for the E-2 visa at a

US consulate with jurisdiction over the country of their new passport. Rather, they could apply at a US consulate in any other country of their citizenship or residence, or at any US consulate that agrees to consider the application. However, there is a significant advantage to having the option of applying at the US consulate with jurisdiction over the treaty country. The consulate in Barbados (which has jurisdiction over the neighboring country of Grenada) has the advantage of being a small US consulate which can usually process E-2 visa applications quickly and efficiently. The consulate has expressed a strong preference for Grenada citizen applicants who actually have had at least some physical presence in Grenada. On the contrary, E-2 visa applications in Turkey generally have a significantly longer processing time and often suffer more restrictive adjudications. There is far less experience with E-2 visa applications at the US consulate in Montenegro.

# treaty-based E2 visa



## Investment Amount

Investment amounts generally involve choices. The choice usually involves a real estate investment or a donation to the government. In the case of Turkey, there are additional options.

**The Grenada program** has a choice of a \$150,000 donation to the Grenada government (higher amount if the applicant is not single) or \$220,000 in a designated real estate project (other real estate projects require \$350,000 investments). The Montenegro program requires a higher investment amount. The real estate investment is €450,000. The alternative is a €100,000 donation to the government plus a €250,000 real estate investment.

**The Turkish program** has the option of a €250,000 investment in real estate properties that are often created especially for the citizenship program (caveat: the Turkish lira has suffered significant devaluation). The other options are investing \$500,000 USD in a bank account that can be liquidated after 3 years or investing \$500,000 USD in a Turkish investment fund or security account.

Each program has different costs, which must be added to the investment amounts in calculating the total investment.

## Required Presence in the Country

Turkey and Montenegro do require that the investor be physically present in the country at least once in order to obtain citizenship. Grenada does not have such a requirement.

## Passport Processing Time

This is an elusive category since government processing times have been

known to vary and to change over time. Although Grenada has boasted 3 to 4-month processing times, my experience is that those times have increased recently, with 4 to 6 months being more realistic. Although there are some Turkish passports that have been processed within 3 to 4 months, processing times are likely to increase as the volume increases and as security checks – – presently lax – – are enhanced. Processing time in Montenegro appears to be 3 to 4 months, although there is less of a statistical sample.

*“ Turkey and Montenegro do require that the investor be physically present in the country at least once in order to obtain citizenship. Grenada does not have such a requirement.*

## Stability of the Program

This is an important category. As mentioned earlier, Moldova is an example of a country that started a citizenship by investment program in 2018 and has already suspended it.

Grenada has, by far, the longest running program. Turkey revised its program in 2018 and has only started issuing passports under the new program over the last 8 or 9 months. The Montenegro program is slightly more than 1 year old.

Political, economic and security issues must also be taken into account when evaluating the Turkey passport.

## Visa Free Travel

Although these numbers are subject to change – – either up or down – – a Grenada passport presently provides visa free travel to over 140 countries, including EU Schengen, UK, China, and Russia. Montenegro offers visa free travel to over 120 countries, including EU Schengen and Russia, but not UK or China. Turkey offers visa free travel to over 110 countries, but not EU Schengen, UK, China, or Russia.

## Family Members

Grenada has, by far, the most liberal policy for including family members as dependents entitled to passports based on a single investment. Spouses, children up to age 30 and parents, as well as siblings, can obtain Grenada passports based on a single investment. Montenegro includes spouse and dependent children and, in some cases, dependent parents or grandparents. In Turkey, dependents include spouse and children under age 18.

## Length and Permanence of Passport

All three countries offer passports that are permanent (subject to periodic renewals) and not subject to revocation by the government.

While different clients may place different emphasis upon one or more of the above selection criteria, hopefully this analysis will be of some value to investors seeking to obtain a second passport and subsequently apply for an E-2 visa to the US.

\* by Klasko Law

# Dr. Jack Wheeler On Evolving the Ultimate Prestige of Life-Long Adventure



Himalaya by helicopter

**to evolve his followers from simply being travelers to embracing a far more important role as global elite leaders  
by Hyong-Jin KWON**

**Since Jack was listed in The Guinness Book of World Records in 1981 for the first free fall sky-dive in history at the North Pole, he has been called the "Real Indiana Jones" by the Wall St. Journal.**

Following our first simple whatsapp voicing for a french fine dining in Paris, Jack flew to Paris Sunday afternoon (Feb. 09) just to have dinner with me, then flew back to Lisbon the next morning. It didn't matter to him that all Michelin-starred restaurants in Paris are closed Sundays. So I conducted the elite explorer, the Founder of Wheeler Expeditions, to l'Européen in front of the big clock tower of Gare de Lyon, on Boulevard Diderot. It was here I had an enlightening conversation with Jack in the center of Europe, Paris.

As the legendary fashion magazine editor Diana Vreeland said, 'The eye has to travel'. Jack and his wife Rebel have now relocated from California to Sintra, Portugal.

I feel passionate adventure dripping from his every word, whether he is discussing his philosophy and his expeditions, or as he runs on how personal everyone's individual definitions of aspiration are in each country.

There is no shortage of energy behind such his enormous expeditions, so it is easy to see how aspiration and time could be his ultimate luxury. Because to truly be a global elite explorer takes time. Time to aspire, time to dream, time to make mistakes, time to find the way.... through this expedition, he is always learning. In one hour with Jack, I felt I'm living in different continents some where I have never been. The expansion of my environments.

Jack says "The cliché 'the world is getting smaller' should never apply to you. The world should always be getting bigger for you, always expanding, always learning, always enriching your life with new experiences. It's hard to comprehend how enormous the world is. Years ago, I once drove from Durban to Cape Town in South Africa – I never imagined the

distance was so far. Guess how many kilometers ?"



Jack Wheeler at l'européen, paris 09 feb 2020

***I just drove to Paris by car from Domodossola, north Italy. The distance was about 700 kilometers...***

Jack answered, "It's two thousand kilometers Durban to Cape Town – that's as far as Paris to Gibraltar! China is big, Russia is enormous but Africa is so gigantic you could fit all of China and all of Russia both into Africa and still have room left for all of India. I've been to every country in Africa – all 54 African member states of the UN. Our next expedition there is to Zambia this June – the best safari country for the price in Africa today. What an amazingly great world we live in!"

Like Indiana Jones, Jack Wheeler seeks the treasure of wealth and power, but doesn't want to possess it; his is not so much the pursuit of happiness as the happiness of pursuit. "Because," says Wheeler, "ever since I could remember, I've had this sensation, a very intense awareness, that this is it. I mean, there will be only one me on this planet forever. You have one chance. One life. Some people collect stamps. Some collect rare china. I want to collect life-memorable experiences."

Jack Wheeler has lived more adventures than even Hollywood could dream up. He climbed the Matterhorn at 14, and was adopted into a tribe of Amazon headhunters at 16. Then he swam the Hellespont like Leander of Greek mythology, the straits that separate Europe from Asia. At the age of 17, he shot a tiger known as the man-eater of Dalat in Viet Nam that had eaten 30 people.

**He was the first man to sky-dive onto the sea-ice of the North Pole – 90 North Latitude – a feat that landed him in the Guinness Book of World Records as the Northern Most Parachute Jump, a record Guinness says that "cannot be bettered after setting."**



Jack with Ronald Reagan, US president

**Jack is credited by the Washington Post as the "Creator of the Reagan Doctrine" as President Reagan's liaison to freedom fighters throughout the Soviet Empire that ended the Soviet Union and won the Cold War.**

He's been to every country in the world, led numerous expeditions to every remote corner of the globe, and continues to do so to this day. And on top of this, he has a Ph.D. in Philosophy (University of Southern California, 1976) and is a scholar on the philosophy of Aristotle.



Jack understands a lot about a country through personally experiencing the traditions and aspirations of the people. This is what I love. Travelling always a best tool to understand and communicate between people who are not necessarily speaking the same language. By actually connecting with people on other continents, not just admiring their images from afar, Jack finds new sources of inspiration to use. And a frequent stream of inspiration is a necessary requirement when one is primarily fixed in a town.

It is not just inspiration that Jack takes with him from his journeys. In his expeditions, he has discovered who makes the best of the best life, and he brings those practical methods and aspirations into his philosophy. Above all else is the commitment to ultimate luxury in his journey.

In today's culture, where profits are sometimes prized over quality, his approach to finding and planning the best expeditions stands out.

**The most extraordinary is his Himalaya Helicopter Expedition in Nepal.**

**Hidden Central Asia** is a deeply profound experience in all 'Five Stans' of Asia's mysterious heartland.

**Indian Tibet** is an exception in the world, combining exotic spiritual cultures with one of the world's greatest whitewater experiences in remotest India.

**The African Dream Safari** is showing proudly the art of luxury while surrounded by a profusion of Africa's iconic animals.

We are living in a borderless world with Dr. Jack Wheeler. So he produces his unique collections there. And of course, his American but cosmopolitan sensibility informs each destination.

**How many countries did you travel ?**

In 2014, I reached a lifetime goal of traveling to 197 countries (all 193 countries recognized by the UN and four that are not: Taiwan, Kosovo, North Korea and Somaliland.).

**Is it possible to conquer the world with a philosophy?**

If you are looking at the meteoric rise and enduring popularity of Dr. Jack Wheeler's unique-first-class adventure of the Himalaya Helicopter Expedition, the answer is a resounding YES. With expeditions worldwide each year– one of the most

prestigious travel brands in the world – he has been an advisor to a number of United States Congressmen and Senators on geopolitics for decades.

Wheeler Expeditions offers more than any other expedition. A philosophy of defining himself with a perfection, wildy-creative-cultural journeys, it seems there is no slowing down in sight for the world's most recognizable explorer in the 21st century. As the greatest adventurer, Jack is using this milestone of over 40 years of expeditions to re-evaluate every aspect of the journey and ensure evolution with his partners.

Let's face it: There are no negative stereotypes about any countries on the planet with Jack Wheeler. His followers want to advance at light speed to the highest peaks of the Himalayas or to every corner of the world. They don't want to stay in one comfortable position.

Stereotypes serve as a distraction from the more fundamental issue we face managing our obsessions: Jack is challenging his followers to truly learn how to lead the way, where they will be heard and challenged — This requires them to evolve themselves from simply being travelers to embracing a far more important role as global elite leaders.

Yes, in the greatest one week adventure on earth today, you will explore all eight of the planet's "eight-thousanders" (peaks over 8,000 meters) of the Himalayas in Nepal – Everest, Annapurna, Dhaulagiri, Kanchenjunga and more. The Himalaya Helicopter Expedition is the fulfillment of Jack Wheeler's goal of bringing ultimate adventure into your life.

"Carpe diem," Jack advises. "Life is short. The time for a great adventure is now." It's advice to take to your heart.



# UK STARTUP / INNOVATOR VISA

by Chris Ward



We've had a very interesting three years in politics with Brexit; May vs Corbyn vs Farage vs Boris, with no doubt many others to follow, as well as Trump in the Whitehouse.

Many main stream media are reporting 'doom and gloom' with sensational headlines claiming Brexit will end everything - remember the press are in the business of selling newspapers! What the mainstream media look at is a very short term view and despite the continued political buffoonery the UK economy is highly developed and market-orientated in which investment, production and distribution are driven by the price signals created by the forces of supply and demand.

It is the sixth-largest economy in the world with GDP at \$2.74trn (2019) and the second largest for inward Foreign Direct Investment; inflation is at 1.8% (2019); bank base borrowing rate of 0.75% and un-employment is down at 3.7% (2019). The U.K. ranks very-high 0.920 (2018) on the Human Development Index and very-easy 8th (2020) on the ease-of-doing-business rank and is consistently one of the top destinations as a tax efficient business location.

## **The U.K. is in great shape.**

In March 2019 the Entrepreneur Visa was discontinued and replaced with two new visa categories for non-EEA nationals

wishing to setup a business in the UK:

- The Start-up Visa**
- The Innovator Visa**

To qualify for a visa in either category, applicants must first obtain an endorsement from an approved endorsing body who assess and identify innovative business ideas and talent. Applicants are then eligible for to apply for Indefinite Leave to Remain (ILR) after having held the Innovator visa for 3 years. Those who do not qualify for the Innovator visa from the outset may apply for the Startup visa as a bridge to obtain the Innovator visa after a period of 2 years. So, what is the Start-up Visa and Innovator Visa and who are they for?

The Startup Visa: is for early-stage, but high potential, entrepreneurs who are starting a business in the UK for the first time. They may have already begun setting up their business, but it should have not yet commenced trading.

- Applicants do not need any funds to invest in their business at this stage and must not have previously set up a business in the UK.
- Successful applicants are granted a one-off, two year visa, during which time, the applicant will spend the majority of their time developing their business.
- The applicant may also take on other work outside of their business to support themselves.

- The applicant can also bring their family members (spouses/partners and children under 18) to the UK.
- At the end of two years, Startup visa holders can switch to the Innovator category to extend their stay and develop their businesses in the UK.

The Innovator category: is for more experienced businesspeople seeking to establish a business in the UK.

- Applicants will need a minimum of £50,000 or higher, depending on what is needed as per the business plan, available to invest in their business. This can be from the applicants own funds or funding from an endorsing body - which is subject to strict criteria.
- Successful Innovators are granted leave for 3 years at a time and can also bring their family members (spouses/partners and children under 18) to the UK.
- Innovators must work entirely on developing their business ventures and may not take on other employment outside of their business. This includes anything that effectively amounts to employment, such as using their own business to hire out their labor to another employer.
- After 3 years, Innovators can apply to extend their stay for a further 3 years or to settle permanently in the UK. Each of these 3 stages (initial application, extension, settlement) requires endorsement from an endorsing body.



### The role of endorsing bodies

Endorsing bodies include business incubators, accelerators and business development organisations that can support entrepreneurs in getting their business up and running. All endorsing bodies will have their own set of sector-criteria, however, the general requirements an endorsing body will assess an applicants business idea against are:

- Innovation: The applicant has a genuine, original business plan that meets new or existing market needs and/or creates a competitive advantage.
- Viability: The applicant has, (or, for the Startup visa, is actively developing), the necessary skills, knowledge, experience and market awareness to run the business successfully.
- Scalability: There is evidence of structured planning and of potential for job creation and growth into national and international markets (national markets only are required for the Startup visa).

If successful, the endorsing body will issue an endorsement letter which the applicant will use to support their visa application; stay in contact with the business founders at 6, 12 and 24 months to ensure satisfactory progress and issue further endorsements for extension and settlement applications.

### Additional Requirements

- The applicant must demonstrate that they will spend most of their time in the UK working for their business on the Startup visa, although the applicant may take a part-time job during this time.
- If applying for the Innovator Visa, applicants need to show that they will spend all of their working time in the UK working on their business; unrelated part-

time work is not permissible.

- While the Startup visa has no minimum investment amount, applicants that later switch to the Innovator visa or who are applying for the Innovator visa from the outset will need to invest a minimum of £50,000 or higher, depending on what is needed under the business plan.
- Although teams are possible under the visa, each team member must show their own £50,000 investment.

The Start-up Visa and Innovator Visa provide a fabulous opportunity for the serious entrepreneur to establish their business in the UK which could grow exponentially with the right support and funding. And given the UK's access to global markets, through new trade agreements, following our departure from the EU, then, as an entrepreneur you can capitalise on this great opportunity.

Any entrepreneur who is 100% committed to the success of their business can obtain ILR in as little as 2 to 3 years through genuine business growth, such as, doubling business and customer portfolio's, reaching £1m in annual revenue, creating exports of £0.5m and job creation.

As a niche consultancy we support entrepreneurs in getting their business up and running in the UK. We work together to create a strategic plan using our experienced consultants and market intelligence. We understand risk and challenges facing an entrepreneur and their business and by working together we solve business problems with simple solutions and implementable actions that create a customer centric business while balancing the needs of the entrepreneur. Through our bespoke mentoring, business planning and strategic direction we can work with you to take your business to the next level.



**Christopher Ward** is a Senior Partner and Director of Investments at InvestIMM. Chris has over 20yrs experience working with corporates and as an entrepreneur and is a Member of the Institute of Consultants. Chris has a bachelor's degree in engineering as well his higher certificate in Business Management and Consulting.  
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# 5 Strategies for Navigating Portugal's Upcoming Golden Visa Reforms

by Hakan Kodal



In light of recent political discussions concerning the Portuguese Golden Visa program, we've seen a lot of confusion in the market and have decided to conduct a deeper analysis of the potential consequences of the proposed golden visa reforms.

One thing is certain; the Portuguese Government wants the capital coming in through the golden visa channel to be more "active"; to fuel business growth and job creation. However, drastic and overnight changes will cost more jobs than created if the current real estate market incumbents are not given sufficient time to manage the transition.

In our previous article, we predicted that the fund route would become the next growth area for Portugal's program and recent legislative changes proved us right.

In this article, we'd like to point out some strategies that can help sustain the inflow of foreign direct investment to Portugal in the face of changing rules. Our hope is to ensure that the market maintains the healthy growth that saw its service providers and investors committed to the

country's prosperity.

## **#1: Prime residential developers must adapt price points**

To make a long story short; developers will need to re-evaluate their price tags that have magically converged to EUR500,000 now that golden-visa buyers are set to disappear from Lisbon and Porto's secondary market.

We are not saying that there won't be any buyers for EUR 500,000+ residences in those cities; demand will still be strong among British, French and American non-golden visa investors, who make up the majority of foreign buyers. The tourism sector, furthermore, is still booming in Portugal and will continue to fuel an upward trend in yields and capital gains in favored destinations.

Nonetheless, a non-negligible segment of potential buyers in the EUR 500,000+ segment will now be sidelined, giving rise to increased liquidity risk on the part of current golden visa investors. They can still sell their properties, but the pool of potential buyers will shrink somewhat if new golden visa investors are barred from investing in Porto and Lisbon.

Government and developers should both mitigate this risk by allowing for a smooth transition period lest drastic and sudden changes create a climate of panic and psychologically driven price drops.

## **#2: Non-prime residential developers need to brace themselves**

Developers that are geared specifically toward golden visa buyers are in the highest risk bracket, primarily because their customer group is not diversified but rather concentrated on a market that may dissipate entirely. They also don't enjoy the high and stable yields brought about by daily rentals.

The more you've tailored your development to golden visa buyers, the more exposed you are. Golden visa investors who bought into these projects will have a much harder time liquidating in year-five. Those who didn't neglect the domestic and intra-EU demand will be fine, but those who got cheap financing and sold properties at a premium justified by attendant immigration benefits will bleed.



### #3: Venture capital funds are the place to be

The obvious winners of the recent legislation change, VC funds got a free ticket this time because they contribute heavily to increasing employment by creating added value and attracting capital to companies. Funds create jobs and they provide strong tailwinds to economic growth. Portuguese VC funds will see massively increased demand. However, instead of high-risk funds like those that invest in start-ups and hi-tech, the demand will be more towards funds that have relatively better downside protection such as those investing in tourism, retail, commercial space development, food, and logistics.

The re-structuring of the GV program in Portugal rests on lawmakers' assumption that the economy is growing and will continue to do so. It should be noted that the massively successful US EB-5 program owed some of its success to the Securities and Exchange Commission (SEC) that went out of its way to help fund promoters, as well as fund managers, to be competitive in international markets.

### #4: Don't bet on the job creation/entrepreneur options

Usually, job creation and entrepreneur visas are the most complicated investment migration options. The concept is highly alluring to governments: Limit the number of investment migrants to the bare minimum and get maximum mileage out of the investments each of them makes.

These options usually work to give people who are already looking to start a business in the country an incentive, not the other way around. It's highly unlikely someone would be willing to move their entire business just to get a residence permit and/or citizenship. While this option will increase the number of GV's granted in its own bracket, the FDI generated from this venue will be highly artificial as it will only serve to give people who are considering starting a business a nudge; it won't nudge people considering the GV to actually go ahead and start a company.

### #5: Real estate brokers will need to reinvent themselves

90% of the EUR 5 billion raised in golden visa investments over the last seven years has taken the form of real estate. The chief protagonists in that story have been the real estate brokers, a group which in Portugal numbers more than 50,000 professionals.

These are extremely exposed to the upcoming changes. As real estate becomes relatively less competitive, they stand to lose a substantial part of their international revenue. Brokers will have to re-invent themselves as conventional international brokers and this will require a completely different mentality as they will be selling to international investment veterans who are only interested in the value of the real estate in question, not the attached residency benefits.

The government has difficult decisions to make. Lawmakers, if they want to (counterintuitively) create value by eliminating the most lucrative part of the program, must tread carefully in making sure it's a win-win situation for all players. This is possible with strategic management.

*“It's highly unlikely someone would be willing to move their entire business just to get a residence permit and/or citizenship...”*

The first thing they must do, of course, is to allow a transition period in which everyone has time to re-orient themselves. If the stakeholders listed above are not given this grace period, the changes will destroy more jobs than they create. If Portugal wants to go the EB-5 route where investment and job creation go hand in hand, the end result could be surprisingly good. But getting there overnight is simply not possible.

The second area they need to manage is making sure the “country brand” of Portugal isn't hurt by the changes. The worst possible outcome of reforms to the program would be having thousands of high net worth investors saying “I'm glad I didn't invest in Portugal, they curbed their program pre-maturely and now people have a lot of illiquid real estate.”

Faith in Portugal as an investment destination must be maintained at all costs because Portugal depends on foreign direct investment to sustain

economic growth. Alienating investors worldwide and tarnishing its good brand would have disastrous effects. A loss in brand value would be compounded by the simultaneous improvement of the same for Spain and Greece, the main competitors in the golden visa market. In an age where competition for fresh foreign cash is so steep, losing even the smallest battle can lead to a domino effect.

In a nutshell, turning small ticket investors into investors with a greater appetite for risk is the way forward. A huge shortcoming of the vaunted legislative change, however, is the total discarding of the real estate option in major cities. The option should be left on the table, albeit with a price point considerably higher than today's, say €750,000. This move would have established investing in Lisbon, Porto, and Algarve as the “premium option” of the Golden Visa.

Portugal, once again in the spotlight, continues its leadership in Europe with respect to golden visa innovativeness. Once the dust settles, the program will see healthy growth once again. It falls on the shoulders of the lawmakers, however, to make the transition as painless as possible for stakeholders who did their best to meet the demand brought on by the old rules. That is only fair.

The future of the market, from our analysis, is not gloomy; we have seen positive changes in the last year, mainly the reduction of the minimum time to qualify for citizenship as well as a price cut for the fund investment route. There will be a period of transition but the Portuguese program will come out stronger in the end if all parties manage the transition correctly.



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# Italy's Investor Visa Could be Europe's Most Popular if Only it Didn't Ignore Market Realities

by Ahmad Abbas



**The Italian Investor Visa (IIV) has been around for almost three years without gaining any meaningful traction. Why?**

**The short answer: The IIV investment comes with a high financial risk and there are cheaper, more viable ways to gain residency in Italy.**

# Italy's Investor Visa

The long answer:

Since its establishment in December 2016, the IIV has failed to achieve the popularity enjoyed by its Mediterranean cousins, the golden visas of Portugal, Spain, and Greece.

The IIV's premise is simple; invest in an approved sector, get a residence permit valid for two years, and renew it for three more. Once the conditions for long-term EU residency are met, submit an application, recoup the investment amount, and become a long-term resident of the EU.

Yet, despite its simplicity – and processing time of just 30 days – the IIV hardly ever shows up on the radar of RCBI agents and potential investors.

The investment requirements are the chief cause of that.

**The IIV offers four routes of investment, which are:**

**A €500,000 investment in an Italian “innovative startup”**

**A €1,000,000 investment in an Italian limited company**

**A €1,000,000 investment in a philanthropic initiative**

**A €2,000,000 investment in Italian government bonds**

What instantly catches the eye of any potential investor or RCBI agent is that the capital required – for a temporary residency permit, mind you – is out of tact with the rest of Europe's programs. The UK Tier 1, of course, is an exception but, then again, so is the UK itself.

Of the four options Italy offers, then, we can only classify one – government bonds – as low-risk. And even that is not obvious in 2019. The remaining three are all high-risk options.

See also: Three Routes to Italian Residence by Investment – An Overview, by Daniele Dapporto

## **Nessun dorma**

It's hard to see a scenario under which an IIV investor won't have trouble sleeping at night: Startups are notorious for being financial black holes and philanthropic ventures are so by definition. Italian private companies less so, but with a fledgling economy, one of the most dreaded bureaucracies in the civilized world, and generally uncertain prospects in macro-terms, private placements in Italy are a roll of the dice.

The philanthropy option: Those open to giving away a million euros might as well get a Maltese citizenship and gain the right to settle in Italy via that indirect route, and without needing to wait five years for their status to become permanent. They can then also pay a flat tax of EUR 100,000 on their global earnings. The business investment option might have been viable had Italy followed the UK's model; allocate your capital across as many companies as you wish, whether through bonds or equity, according to your own risk tolerance. Most people tend to either diversify extensively or buy blue-chip stocks or bonds.

None of these companies are eligible for IIV investment

The IIV, to its detriment, obliges the investor to put all his eggs in a single basket by making one company the beneficiary of the entire million. Such risk-levels are not only unappealing to the investor; it also channels FDI away from the Italian businesses that are actually viable.



See also: Who's to Blame When Investment Migration Programs Have Little Economic Impact?

We tend to consider government bonds the safest asset class. But it's not like an Italian default is entirely out of the question either. More to the point; yields are well below the rate of inflation. If you're going to invest two million euros in bonds, why not buy a bundle of corporate debt from companies like Tesco, Barclay's Bank, or British Petroleum? Even if you're limited to buying government bonds, isn't the UK – which, after all, has its own currency and healthier government finances – a safer bet than Italy?

There is one mitigating factor counting in favor of Italian government debt. The program allows for the holding of BTP (Buoni del Tesoro Poliennali) bonds. BTP Italia is a government security that provides protection against inflation within Italy: both the coupons, which are paid on a semi-annual basis, and with the principal, the revaluation of which occurs on a semi-annual basis as well, are cataloged to Italian inflation rates.

See also:

**Italy's Startup Visa Rejects Nearly Half of Applicants, 80% of Investment in Northern Regions Get real**

Italy has worldwide brand recognition and a second-to-none lifestyle proposition. Were investment requirements in line with prevailing rates in the EU RCBI-market, the IIV would give all its Mediterranean competitors a run for their money.

As things stand, however, IIV requirements are completely out of touch with reality. It's ironic because Italians were the first to learn how to capitalize on its appeal to foreigners two millennia ago. And the worst part is that the program's lack of appeal was entirely predictable; any investment migration professional could have told Italy that this would never work.

It's almost as if the program was designed by people who didn't know what they were doing.



**TRENDY  
PORTUGAL**

by António Paula Varela

# PORTUGAL RESIDENCE

**It's not just Cristiano Ronaldo's football, Fado music, the sun or Porto wine that attracts so many foreigners to Portugal, but a set of geographical, cultural and legal conditions that make Portugal probably the most fashionable country in Europe today.**

**The physical and geographical variety of the country, together with a history of almost 900 years of independence, make Portugal incredibly fascinating for foreigners. From long sandy beaches on the Atlantic, many of which are still unexplored, snow-capped mountains, long plains of olive trees, vineyards and wineries that produce quality wines, Atlantic islands, medieval castles and villages or old churches, the country offers a variety of landscapes and locations.**

**These features have led to Portugal being elected, in June 2019, for the third consecutive year, the "Best European Tourist Destination" by the World Travel Awards, the Oscars of tourism.**

**Furthermore, in 2018 Lisbon was elected "Best City Destination" and "Best City Break Destination" worldwide.**

This physical variety and historical richness are combined with the cultural diversity and the country's openness to foreigners, so typical of Portugal and the Portuguese people. The Portuguese welcome foreigners with open arms. They try to speak the language of others, enjoy their food, understand their customs and respect their culture: They welcome those who visit them. For this reason, foreigners feel at home when in Portugal. Arroios, the most heterogeneous neighbourhood of Lisbon, where diversity is everywhere, from people to places, was voted in 2019 by Time Out magazine editors the "Coolest Neighbourhood in the World".

However, individuals only truly feel good when they feel safe. Well, Portugal is one of the safest countries in the world. Portugal was considered the 4th safest country in the world according to the Global Peace Index, second only to Iceland, Austria and New Zealand. This fact, combined with a mild and sunny climate and a low cost of living, especially compared to other European countries, makes Portuguese cities and countryside privileged places to live or work.

One might ask, if the characteristics of Portugal and the Portuguese have always existed, why only in recent years has the country become a place of excellence for relocating people? In my opinion, two factors have been decisive: economic stability and the legislative and fiscal measures adopted by the Portuguese government.

An essential factor was and is the responsibility and capability of the country and the Portuguese people to successfully

overcome the serious financial crisis that began in 2010. Portugal today is a country with economic stability and a credible agent in international markets and amongst its partners. This stability has been a major cause of the attraction of foreign investment, which has contributed decisively to the economic and social growth that Portugal has experienced in recent years. On the other hand, a package of legal and fiscal measures was adopted that greatly contributed to the attractiveness of the country.

The Portuguese gold visa regime, which allows foreigners and their families to obtain a permanent residence permit, have free access to all countries in the Schengen area and obtain Portuguese nationality after 5 years - and thus an European Union passport - all without actually having to reside in Portugal, has made the Portuguese gold visa program one of the most popular in Europe and a decisive factor in attracting people and investment, especially in real estate. At the same time, a foreign legalization regime was adopted, allowing many immigrants living illegally in Portugal to regularize their status.

On the other hand, there is a special tax regime called the "Non-Habitual Residents Tax Regime", which provides numerous tax benefits to foreigners who decide to live in Portugal. The tax exemption on pensions and income sourced abroad (generally), the existence of a flat reduced income tax rate of 20% for many professional activities and the fact that inheritances and donations to ascendants, descendants and spouses are exempt from any kind of taxation, make Portugal a true "tax haven" for individuals. For these tax reasons many people also choose Portugal as their residence.

Aside from the country being unquestionably appealing to people, it is also enticing to companies, as they can find in Portugal a place where it is possible to reconcile diligence and success in business with a high quality of life for workers and managers. Perhaps because of this balance, the well-known website [www.businessinsider.com](http://www.businessinsider.com) considered Lisbon one of the six best cities in the world for the installation of technology companies and Portugal was considered the country with "best quality of life for expats" according to a survey with 20.259 participants, conducted by Expat Insider in 2019.



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# GRENADA



Boathouse & Experience Centre, Six Senses La Sagesse

## US E-2 Program

**Grenada is the only Caribbean CBI Program that allows citizens the opportunity to participate in the US E-2 Program (allowing investors to invest and reside in the United States).**



# Grenada's Citizenship-by-Investment Program

Grenada Citizenship +33 7 8255 0702 whatsapp  
globalresidence21@gmail.com



## Exceptional Collaborations



The Government of Grenada is a key stake holder in the Six Senses La Sagesse, Grenada development. Six Senses La Sagesse, Grenada will create hundreds of jobs and ensure significant direct and indirect economic benefits across the island.



Six Senses Hotels Resorts Spas operates two hotels, 15 resorts and 31 spas in 21 countries under the brand names Six Senses, Evason and Six Senses Spas. The portfolio will triple over the next 5 years with resort, hotel and spa openings underway in Austria, Bhutan, Brazil, Cambodia, China, India, Indonesia, Israel, Spain, Switzerland, Taiwan, Thailand and the United States.

# Navigating the new world of Targeted Employment Areas (TEAs)

**EB-5 Basics Job Creation by GCBI Team  
Featuring special guest economist Michael Kester  
– Hosted by Kurt Reuss and Rupy Cheema**



Special guest is Michael Kester, partner and lead economist of Impact DataSource, a Texas-based consulting firm that is a leader in EB-5. For the last nine years, Impact DataSource has conducted more than 450 EB-5 economic impact studies and over 1,000 EB-5 applicants in obtaining TEA certification. This discussion deals with the significance and impact of the new EB-5 modernization rules on Targeted Employment Area (TEA) designation. EB-5 investors will want to know that much has changed with TEA designations. Who must provide the proof, who now determines what is and what isn't a TEA, how you can now combine census tracts, when an investor will know if TEA designation is approved. Also, the new rules impact issuers and the EB-5 industry in general. Will big real estate projects still be the norm? Another consideration for investors will be rural TEAs vs. high-unemployment TEAs: which kind is safer and less prone to change?

Read on to get answers to these questions and discover best practices for the very important consideration of what now qualifies for the lower EB-5 investment amount as a TEA.

**Kurt Reuss:** Michael, on November 21st, 2019, we saw some pretty big changes to the EB-5 investment program

through new regulations. The change that garnered the biggest headline was the increase to the minimum investment amount, from \$500,000 to \$900,000; but I think the biggest change to the EB-5 program is probably the way targeted employment areas (TEAs) are determined.

**Michael Kester:** I would totally agree that the changes to TEA designations are probably the most impactful of any of the changes that occurred, the biggest being new rules that drastically limit the way you can aggregate census tracts to get recognized as a high-unemployment TEA.

## OLD TEA RULES VS. NEW TEA RULES

**Michael Kester:** Under the old rules it was more or less left up to the states. As an economist, I could get as creative as the state would allow, as long as the census tract combination was contiguous. If it met the required 150% threshold [above 150% national average unemployment rate], then the state would sign off on it.

But the new EB-5 investment regulations limit census tracts to only the EB-5 project tract plus the tracts that touch the project tract. The government's terminology of this is 'directly adjacent' to the EB-5 project tract.

## STATES ARE NO LONGER TEA ARBITERS

**Michael Kester:** The other big takeaway is that DHS (Department of Homeland Security) has removed the states from the decision making completely. USCIS, which is part of DHS is now handling TEA certifications, so you can't call up or email the state anymore and say, "Hey, I've determined, based on acceptable modeling, that this is a TEA; can you give me a letter?"

Now the onus is on the petitioner to include independent evidence that the project location qualifies as a TEA. Instead of having a state letter as that evidence, the petitioner will now need to have a TEA analysis or opinion letter that shows how the new TEA qualifies.

In the past you'd get a state letter and you wouldn't know 100% for sure it was acceptable until USCIS approved the I-526, but you had a pretty good comfort level because the states had been doing this for a long time. But now we're not going to hear back whether the TEA is approved until the I-526 is adjudicated.

**Kurt:** So, not only do we not have clarity from the state confirming a TEA prior to filing, but we won't get that clarity until our I-526 is adjudicated?



## WHAT DATA CAN BE USED TO DETERMINE TEA STATUS?

Under the previous EB5 Investment rules, the states would use what's called a 'census share methodology,' which uses a combination of different data sets to get to a final answer. The new rules leave things a bit open-ended and say we can use a couple of types of data. They listed BLS data (Bureau of Labor Statistics) and (ACS) American Community Survey data as reliable and verifiable data to utilize.

The census share methodology that the states were using uses a combination of BLS and ACS. For most cases, if one methodology works, the other one usually works, however sometimes only one methodology works.

**Kurt:** So in your initial analysis of the datasets, are there times when you find yourself using BLS data and times you find yourself using the ACS data?

**Michael:** When a client sends us an address and asks whether their location will qualify, usually we look to see if it qualifies under both methodologies [census-share and ACS-only]. If it does we'll have a higher comfort level. If it doesn't qualify under both, we let the client know.

So it's not really that one is necessarily better than the other. The census share methodology does trend the data forward to get a more current data point. But for our purposes, we're more concerned about what is USCIS going to accept.

ACS and BLS data are updated throughout the year with new ACS census tract data coming out in December and BLS calendar year data is finalized in April. Unfortunately, USCIS did not provide us with any great guidance that says, when you file your I-526 you need to make sure that you're using the latest and greatest data out there, so there is a question of how recent the data we use must be, and that's very important because it can take a long time to raise EB-5 funds. On prior projects we'd get at least two letters from the state during the course of the project; sometimes we'd get three or four.

And we're going to have the same issue here. I can tell clients that the location currently qualifies as a TEA, but it's borderline and we don't know for sure if it will continue to qualify when the investor actually invests and files. And USCIS hasn't provided guidance on how long they will accept an analysis after new data comes out.

## the new world of Target Employment Areas (TEAs)



Chinese investors prefer Target Employment Areas

## RED FLAGS TO WATCH FOR

**Rupy Cheema:** So are there any red flags an issuer or investor should be concerned about when looking at a TEA designation related to changes that might happen in the future?

**Michael:** Yes. Under the old ways, it wasn't uncommon to put together a four or five census tract TEA, and we usually had the flexibility to add more census tracts or get a little bit creative in order to rescue the TEA designation if necessary. But now we don't have much flexibility because we can only use the project tract and the tracts that touch the project tract. Currently, under census-share, the threshold is 5.9% (unemployment rate), so under the census share methodology if you have an area that's only barely above that level, say 6% or 7%, then there's a big possibility that it could fall out in the future, and if it does we don't have many options since we are limited in how we can try to aggregate tracts.

For example, a client that we did an analysis for in November, which was just as the rules changed and it qualified as a single census tract TEA, but it was the only high unemployment tract in the area. I think it had about 7.5% unemployment rate, which is a decent amount above the 5.9% threshold that's needed. But when the new data came out in December, I took a look at it again and the data had changed enough that it had actually dropped below the threshold. I had to write to the client and tell him that. In the past, I could have probably figured out a different way of calculating it as a TEA, by using block groups or a different combination. But now there's just nothing we can do.

**Rupy:** Well, it's kind of ironic that on the one hand, the idea of the green card by investment program is to create jobs and to revitalize an area. And then if you successfully revitalize an area you might end up not qualifying for a TEA designation.

**Kurt:** So you want to keep an eye on the areas that surround the tract you're invoking in your petition because if the surrounding area has lower unemployment rates, it may only be a matter of time before it starts to bleed into the tract used by the EB5 regional center, as it did in December.

**Michael:** Yeah. It's just tough to predict because we're not dealing with instantaneous data updates. We're dealing with data at the census tract level that's a bit outdated, so it's kind of tough to say exactly what's going to happen in the future, and especially if it's the only high unemployment census tract in the area.



Michael Kester

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## the new world of Target Employment Areas (TEAs)



### COSTLY TO HAVE TEA DESIGNATION ELIMINATED

**Rupy:** It's very risky for an issuer to put a lot of money into structuring an EB-5 offering based on it being in a TEA and then it changes. It's very costly.

**Michael:** Right, exactly. EB-5 funds can take a long time to raise which makes it an even tougher decision on whether to move forward.

### SENSITIVITY ANALYSIS OF TEAs?

**Kurt:** Rupy, when you perform a due diligence analysis, one of the things you perform is a sensitivity analysis, right? Can you explain to us what a 'sensitivity analysis' is?

**Rupy:** Sure, typically in real estate we want to see the change in the valuation of a project if their income projections are not met. So if they miss by 10% or 15% or 20%, we plug in those adjusted numbers to see how the asset value changes. It's a comfort level we have about the value being placed on the asset.

**Kurt:** So Michael, do you think there's some sort of sensitivity analysis that you'll need to give issuers to give some comfort that a project location is likely to stay under TEA regulation throughout the fundraising period?

**Michael:** Well we let them know when it's borderline or that we've identified risks to the TEA status. It's just that the data at the census tract level is so unpredictable and can change from year to year, especially because we're dealing with pretty small sample size. So we just communicate to our clients what we think.

**Rupy:** In that case, doesn't it make sense to use the ACS data because it's only updated once per year? So at least you have some comfort for about a year that it's going to qualify.

**Michael:** Sure. I was responding to clients today that had this very scenario come up where they are only qualifying under ACS. And that's exactly what I told them. This tract looks good until at least December, but I can't guarantee that it's going to stay a TEA after that. We just don't know.

### TEA THRESHOLD

**Kurt:** Michael, what does 5.9% as a threshold refer to?

**Michael:** To be located in a Targeted Employment Area (TEA) you have to find a location that is 150% of the national unemployment average, which, under census-share, is currently 3.9%. So 150% of that is 5.9%, so that's the rate we have to hit with our census tract combination. An ACS-only calculation has a different threshold you have to hit (which is currently 8.9%)

**Kurt:** I guess you're also constantly looking at the national unemployment average to determine what you're multiplying against.

**Michael:** I'm expecting the threshold to decrease to around 5.5% or 5.6% [under census-share], because the unemployment rate across the country is so low. There's not much more room for it to go down right now.

**Kurt:** We're using the national unemployment rate for all tracts, not comparing against the state unemployment level?

**Michael:** Yes.

**Kurt:** One of the reasons why I think the regulatory changes to TEA designations

are even more significant than the increase to the minimum EB5 investment amount is because 96% of investments were previously considered to be located in a TEA under previous EB 5 immigration rules, but now if your 'job-creating entity' is outside a TEA, the investment amount is going to be at a minimum \$1.8 million.

**Michael:** Yeah. From \$500k to \$1.8m. It's a big jump for many EB-5 projects.

### VERTEX CONNECTIONS

**Kurt:** When two census tracts touch at a point, but they don't actually share a common border, how does that play into your calculations?

**Michael:** This is another one of the bigger questions that USCIS did not address. We're only able to aggregate tracts that touch the project tract, or in the words that USCIS uses, is 'directly adjacent.' So if the only way to make a TEA work is to aggregate a tract that touches at a single point, or what we call a 'vertex connection,' it's a big question as to whether that's acceptable.

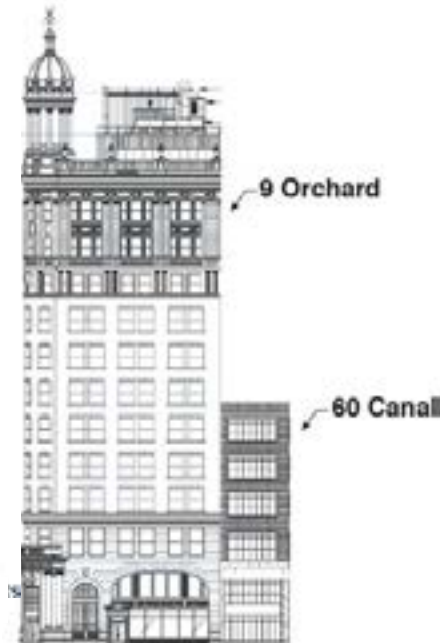
My hunch is that DHS will allow these vertex connections to qualify as TEAs, but we can't be sure. I've never seen one questioned in the past and I've certainly obtained several TEA letters from various states that use vertex connections.

Considering the fact of how big a restriction we're seeing from the new regulations, my hunch is they will be accepted, though I try to avoid them. But if the only way we're going to be able to make this work is to use these vertexes (touching at a single point) then I let the client know that. I believe DHS will allow this but they did not specifically state that in the rules.

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## the new world of Target Employment Areas (TEAs)



### TYPES OF EB-5 PROJECTS WE MIGHT SEE IN FUTURE

**Kurt:** What do you think the future holds for EB-5 issuers? Do you think we're still going to see an abundance of real estate projects? And how do you think the changes to the TEA regulations definitions are going to impact the projects that are preparing to come online.

**Michael:** I can tell you what I've been seeing so far. Since the rules changes, we are getting a ton of inquiries about whether a location qualifies as a TEA or not, but right now not a lot of people are moving forward. I think people are just getting their bearings.

I think we'll likely see smaller projects as opposed to the huge real estate projects of the past. And potentially we'll see more rural projects, which I believe a lot of people were hoping would happen with these new rules. I haven't been getting too many inquiries about rural, but that may be because it's a bit more obvious when locations qualify as rural. For example, when you're using our online map, it's much easier to tell if something's rural than whether it will qualify under high unemployment determinations. And people are figuring that out on their own without needing to ask us to confirm them.

I expect we might also see more infrastructure or solar projects that are multimillion-dollar projects that potentially could be out in rural areas. Those are slam dunk TEAs, because the new rules, for all practical purposes, did nothing to change the rural side of TEA definitions. And that's a nice thing about having a rural project compared to what we've been talking about, high unemployment projects in metropolitan areas. There's very little risk of a rural TEA ever falling out of rural status.

### QUALIFYING AS A RURAL PROJECT: DEFINED

**Kurt:** How is 'rural' defined?

**Michael:** It's the same as under the old rules. The first criteria is that it needs to be outside a metropolitan statistical area (MSA), which are defined at the County level. So if you're in a County that is outside of an MSA, and not attached to an MSA, then you have a good chance of being rural.

The only other criteria is that your project can't also be within a city that has greater than 20,000 population. So right now the 2010 census is where we're looking for population numbers, but that'll change whenever the 2020 census gets finalized.

### BE SURE TO GET UPDATED TEA ANALYSIS PRIOR TO INVESTING

**Kurt:** Typically investors will take a few months, from the time they decide to proceed with an EB-5 petition and invest in a project until they file their I-526 petition. So if the project is using BLS data which is frequently changing, should an investor get an updated TEA determination at the time they file?

**Michael:** I think as a best practice, investors definitely should utilize the latest data that's available at the time they file. I would say on the (Bureau of Labor Statistics) BLS side of things, which really only comes into play if we're using the census share methodology, BLS data is updated throughout the year on a monthly basis and almost all states used to just go off a calendar year, so they'd only update once a year.

**Kurt:** It's probably best practice for me to check with you before telling an investor to go ahead and wire their money, just to make sure, in your opinion, the location is still in a TEA.

**Michael:** Yeah. That's a good idea just

to have someone experienced in TEAs look at things. There's a lot to keep track of when the new data comes out and especially since we're not going to know for sure for two-plus years from the time the I-526 is filed, so its best to button up things as best we can at the beginning.

### Changes to TEA designations:

a summary Investors and issuers should know the EB5 news is that TEA regulation changes are significant in both number and impact. It could represent a \$900,000 difference so anyone involved with an EB-5 petition should make sure to get it right.

Here are some key takeaways from this podcast:

new rules limit TEA census tracts to just the project tract and the tracts that are adjacent

Department of Homeland Security (DHS) has taken away TEA decision-making from the states

instead of a state letter as TEA evidence, the petitioner must now provide evidence of their own petitioners won't know if their TEA is approved until their I-526 is adjudicated — which could be two or more years into the future

**Kester** looks to see if a location qualifies as a high-unemployment TEA under two traditional methodologies — qualifying under both provides a higher level of comfort

if unemployment data changes there is less flexibility than in the past smaller projects will likely replace many of the big real estate projects in EB-5 nothing has changed with rural TEA designation — and rural designation is much less susceptible to the risks associated with change best practices include using the latest data, and check with an economist if investing in a TEA designated job creating entity.

# Globalization allowed investment funds and businesses to move beyond domestic markets, and investors to acquire assets abroad with less limitations.

by Eleni Drakou



Important factors that affect foreign investment are the expected return on interest (ROI) and the current conditions in the jurisdiction of choice: whether there is an attractive and safe environment to invest in, a stable economy, political stability, and industries which can provide a platform for profit and growth. Beyond the political and economic background of a country, investors who wish to relocate abroad are affected by additional crucial factors such as education and medical facilities, life-style, criminality rates and the climate.

Investors also take into consideration the imposed taxation and the overall cost. Any additional incentives provided by the public or private industries can make the prospective investment even more lucrative and hence more appealing. Indeed, countries which provide such incentives for investment, including tax, employment and immigration incentives, are often preferred over others.

Cyprus has become a popular destination for foreign investment in recent years. The country ranked 8th out of the top 20 countries globally in the Global Finance magazine's "FDI Superstars 2018" for Foreign Direct Investments (FDI) performance and appeal. Cyprus is attracting significant inflows of foreign investments from the US, Asia, Russia and the Middle East.

The country has long been established as an international business centre due to the low tax rates and the business-friendly environment. Setting up a Cyprus company is quite popular within the European Union (EU), as well as outside the EU, due to the low set-up and maintenance cost, office rental rates and labour cost.

The provision of professional legal and accounting services is highly affordable. In addition to these advantages, the regulatory regime is in full compliance with the requirements of the EU and OECD, and the AML Directives. Administrative procedures for registering a company are simplified, while Cyprus companies can be entirely owned by foreigners. Share capital can be in any currency and there is no minimum paid-up share capital.

In addition to the benefit of low corporate tax, investors often enjoy the perk of low personal tax and an advantageous Non-Dom status. Investors who choose to become tax-residents of Cyprus by spending 183 days or 60 days (if they are not tax-residents in any other country) in Cyprus within one calendar year, enjoy a beneficial Non-Dom status for new tax-residents with significant tax deductions on their income and tax exemptions on dividends and interest, for 17 years. The Non-Dom status is attractive to investors who wish to relocate to Cyprus, either through the Cyprus Investment Program, or by applying for a Cyprus Permanent Residence or a Work Permit.

Besides the Non-Dom, an array of incentives is provided by the government. Notably, immovable property tax was abolished for investments in real estate on 01/01/2017; while the transfer fees to be paid are reduced to 50%. New properties which are subject to VAT are exempt from transfer fees. In Cyprus there is no wealth tax, inheritance tax or gift tax. There is no capital gains tax from the disposal of assets and securities (exception: 20% capital gains tax on capital from the disposal of immovable property located in Cyprus). Investments in innovative companies and start-ups can be deducted from taxable income, up to an annual limit of EUR 150.000. At the same time, a Notional Interest Deduction (NID) will be granted for new capital introduced in a Cyprus tax resident company and used in the business for the production of income.

Most importantly, investors can expand their international business activities in Cyprus and gain full access to the European Markets and beyond through the EU Trade Agreements. Cyprus operates as a platform to the EU being a full member of the EU since 2004, as well as due to the strategic geographical location of the island.

The Cyprus economy traditionally excels in sectors such as tourism, real estate, professional services and shipping, hence providing significant potentials for companies which operate in these industries.

A modern and adaptable free-market economy, Cyprus has enjoyed consecutive credit rating upgrades by international rating agencies, which led to the country achieving an investment grade rating in September 2018. The island's prudent fiscal policy, in combination with a GDP growth of 3.9% in 2017 reflect its promising economic outlook.

Cyprus aims at further diversifying its economy by developing new sectors with high potential, such as energy, start-ups, filming, education, technology, innovation and investment funds. A number of tax and other incentives is provided in these sectors.

Olivewood, the country's filming industry is a new sector which the Cyprus government aims to promote. To that end, a number of incentives are granted

to interested persons through the Cyprus Filming Scheme. Production companies which opt to film in Cyprus will be able to enjoy a cash rebate of up to 25%-35% on eligible expenditure incurred in Cyprus or tax credit up to 35% and can also benefit from tax discounts on investments made on equipment and infrastructure, and VAT returns on expenditure. This scheme has already attracted Hollywood movie stars and producers for the production of two international films.

*“ Most importantly, investors can expand their international business activities in Cyprus and gain full access to the European Markets and beyond through the EU Trade Agreements. Cyprus operates as a platform to the EU being a full member of the EU since 2004”*

The various investment options in the island provide a stable return on investment (ROI) which varies depending on the investment option.

The Cyprus Investment Program, which may allow investors to apply for Cyprus citizenship under certain conditions, has proven to be attractive to investors coming from all parts of the world. Even though the recorded investment through this scheme is highly related to investment in real estate, investors have a selection of different options in the country's various industries, including funds, shipping, and any business which is operating in the country.

Tourism is one of Cyprus' most resilient and strong economic sectors with a significant contribution to the country's GDP. Almost four million tourists visited Cyprus in 2018, while the tourist offerings are being constantly upgraded.

Cyprus is considered as one of the most reliable and competitive shipping

centres in the world in terms of services, registration fees and taxes. The country is the third largest merchant fleet in the EU and among the largest merchant fleets worldwide.

In the education sector, Cyprus offers a large variety of advanced and fully accredited undergraduate and postgraduate programmes, at affordable costs. With a booming industry comprising 3 public and 5 private universities and more than 40 public and private higher education institutions enjoying international academic and scientific recognition, the island attracts thousands of international students every year.

The recent gas findings are promising and some of the big names in the industry have already set up operations on the island. These include not only the well-known operators but many of the industry's support services providers who are looking to set up regional headquarters for servicing their clients in the wider region of the eastern Mediterranean, Middle East and Africa.

A number of multinational companies have already chosen Cyprus for their business operations and have either expanded their presence in Cyprus or have relocated their headquarters. There is a bright future for Cyprus in attracting even more FDI which can have a real impact on the economy. For many years, Cyprus has been identified as an ideal location to establish business presence, offering an enviable combination of climate, business and culture with many key benefits to foreign investors and their family members.



Author: Eleni Drakou, Senior Associate and Director of Business Development of MICHAEL KYPRIANOU & CO. LLC

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# Clings to ‘Golden Passports’ Bonanza Despite Scandal



When Jho Low splashed out on a €5m property in the resort town of Ayia Napa in 2015, there was an additional benefit for the Malaysian financier: a Cypriot passport.

Now Mr Low's alleged role in a multibillion-dollar international corruption scandal has triggered a national outcry in the Mediterranean island nation, raising searching questions for the government in Nicosia, the Cypriot church leader who lobbied on his behalf and the firms that handle such transactions.

The case has led to renewed scrutiny of what the European Commission brands the "inherent risks" of the schemes in EU member states that offer citizenship or visas to the international super-rich. Brussels has set up a group to propose extra safeguards by the end of the year.

But critics say the response is inadequate to the task of stopping suspect money and characters flowing into the EU.

"This approach will probably have little respect from member states, and much tougher legal action is required to force states to end these dodgy schemes," said Tina Mlinaric of Global Witness, a non-governmental group.

Most EU member states, including France and the UK, offer "golden visas" that grant a right of residence to the wealthy. Cyprus was one of three — along with Bulgaria and Malta — that offered citizenship in exchange for investment, according to a commission report this year.

Nicosia has for decades specialised in providing residence permits and legal services to wealthy businesspeople from outside the EU. When the island suffered financial collapse in 2013, president Nicos Anastasiades went further and offered nationality to foreigners prepared to pay at least €2m for a property.

"Selling golden passports made sense for a government struggling to rebuild the economy," said Antonis Ellinas, a political scientist at the University of Cyprus. "But the scheme has always lacked the necessary political oversight."

Cyprus has acquired almost 4,000

citizens under the arrangement and raised about €6bn from real estate sales. Mr Anastasiades' former law firm offers services to investors applying for golden passports, although officials say the president severed all ties to avoid the perception of a potential conflict of interest. He has previously rejected calls for Cyprus to cancel the golden passport scheme, which he says has been unfairly criticised. In May, the Cypriot government tightened rules for granting nationality, increasing the level of due diligence and requiring applicants to have a valid visa for travelling in the EU's free-travel zone. Advertising the passport scheme was also banned, since when applications have fallen sharply. Yet past cases have come back to haunt Nicosia. A Reuters investigation in October found that Cyprus had given nationality to eight relatives and associates of Hun Sen, the authoritarian prime minister of Cambodia for 35 years. The Cyprus news organisation Politis revealed soon after that Mr Low made a two-day trip to Nicosia in September 2015 to pick up his passport.



Mr Low was given nationality even though allegations had surfaced online months earlier of his involvement in the misappropriation of hundreds of millions of dollars from Malaysia's 1MDB state investment fund. The US last year indicted Mr Low over an alleged plot to misappropriate more than \$2.7bn from 1MDB. He has denied any wrongdoing.

The affair was still more embarrassing for Nicosia because Mr Low was given access to a fast-track process for granting citizenship that required cabinet approval. His case was even backed by Archbishop Chrysostomos, head of the Eastern Orthodox church of Cyprus. Chrysostomos told local media that Mr Low had also given €300,000 towards a theological school and that he had previously intervened on behalf of other passport applicants.

The Cyprus government responded to the storm over Mr Low's case by announcing it would strip citizenship from 26 people because of "mistakes" in the award process. Officials say this includes Mr Low and the Cambodian octet, as well as nationals from Russia, China, Kenya and Iran. Mr Low's spokesperson urged that the government "should not yield to external political pressures, which seek to breach the fundamental human rights of Cypriot citizens".

The Low affair has also focused attention on the intermediaries in golden passport and visa schemes. A fee of €650,000 relating to the sale of the Low property was paid to a company named Henley Estates, according to an invoice seen by the Financial Times. Henley Estates was acquired some months before by UK-based Henley & Partners, which describes itself as the "global leader in residence and citizenship planning".

Henley & Partners told the FT that the payment was a fee from a Cypriot developer under a pre-existing agreement for Henley Estates to provide "marketing support services", and the money did not originate from any entity linked to Mr Low or his associates.

Juerg Steffen, H&P chief executive, said the payment should nonetheless not have been taken, since his company had previously rejected Mr Low as a client following due diligence checks.

Mr Steffen said the case had helped trigger an overhaul of governance standards in the Henley companies. "Hindsight is a wonderful thing," he said.

Source: ft.com Published: 24 November 2019



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# United States

## Trump Administration Adds Six Countries To Travel Ban

by Melissa Manna & Andrea Davis



On January 31, 2020, the Trump administration expanded the list of countries affected by Presidential Proclamation 9645, more commonly referred to as "Travel Ban 3.0." Nigeria, Eritrea, Kyrgyzstan, Myanmar, Sudan, and Tanzania have all been added to the list after failing to meet minimum U.S. security standards.

The new travel restrictions will take effect on February 21, 2020, and will include the following:

Country	Immigrant Visas	Nonimmigrant Visas
Eritrea	issuance of immigrant visas suspended	no impact
Kyrgyzstan	suspended	no impact
Myanmar	suspended	no impact
Nigeria	suspended	no impact
Sudan	suspends participation in Diversity Lottery	no impact
Tanzania	suspends participation in Diversity Lottery	no impact

Foreign citizens abroad who want to live in the United States permanently must first obtain an immigrant visa. The new travel ban will bar nationals of Nigeria, Myanmar, Kyrgyzstan, and Eritrea from completing this first step toward becoming a lawful permanent resident (i.e., green card holder). Individuals applying for a green card through the "adjustment of status" process from within the United States are not affected by the new travel restrictions.

Nonimmigrant visas are those granted to foreign nationals temporarily seeking to enter the United States for a specific purpose (e.g., work permits or visitor/business visas). Foreign nationals from the designated countries may continue to travel on valid nonimmigrant visas (and apply for new ones), as those are not affected by the new restrictions. Previous travel restrictions remain unchanged for Libya, Yemen, North Korea, Syria, Iran, Somalia, and Venezuela. Exemptions and waivers for affected individuals may be available.

The Trump administration announced the original travel ban in January 2017. The ban was revised twice as the result of legal challenges. In October 2018, the Supreme Court of the United States upheld Travel Ban 3.0, ruling that the travel restrictions were within the scope of presidential authority under the immigration laws.

Ogletree Deakins' Immigration Practice Group will continue to monitor developments with respect to the policy changes and will post updates on our immigration blog as additional information becomes available.



Melissa Manna  
Ogletree, Deakins, Nash, Smoak & Stewart



Andrea Davis  
Ogletree, Deakins, Nash, Smoak & Stewart

# PERMANENT RESIDENCY

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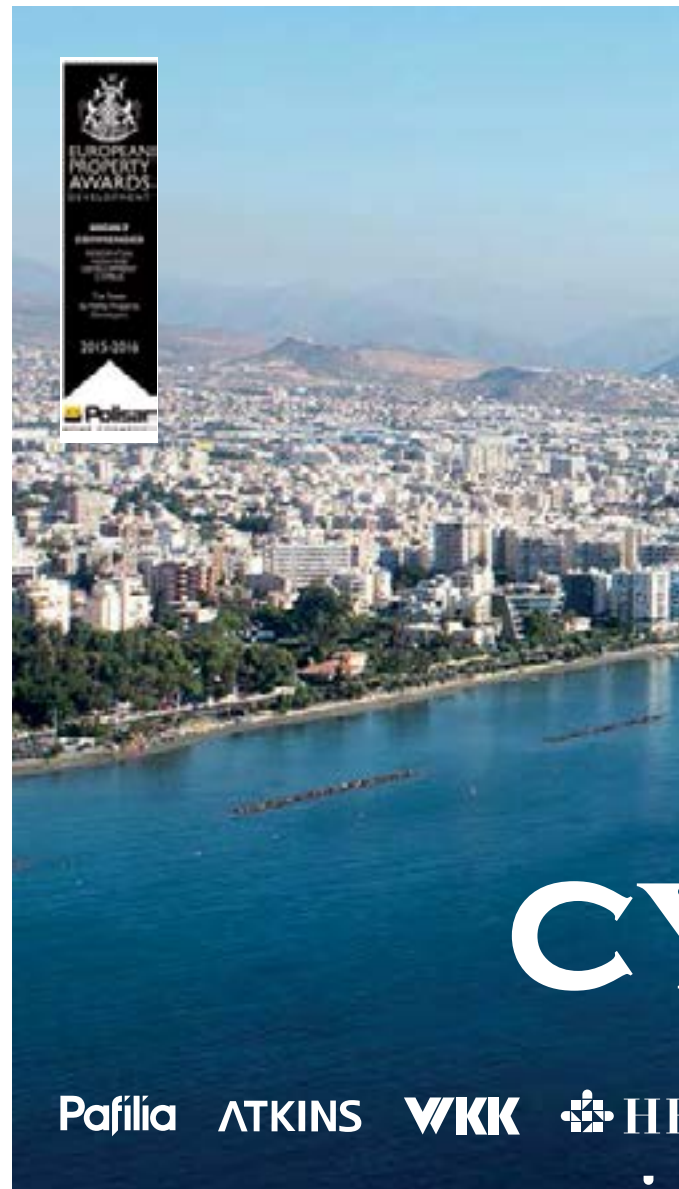
### MONEY-BACK GUARANTEE

We are so confident in the process and approval rate that we offer a money-back guarantee should you not receive your permits within a two month period.\*

\* Two month period commences on the date of receiving your proof of submission of an application for an immigration permit under regulation 6(2) reference number from the Cyprus Ministry of Interior. The guarantee is subject to you fulfilling the application requirements for the fast-track 6(2) permit. A two week grace period will be allowed for administrative delays.

### KEY POINTS

- › Freedom to live freely in Cyprus
- › It offers an insurance policy for the future
- › It enables you to own a business in Cyprus
- › It gives you the right to apply for Cyprus citizenship
- › It enables you to travel throughout Europe with ease
- › It enables you to access first class healthcare and education
- › The process and requirements are very simple and the permit is guaranteed to be issued within 2 months





# CYPRUS

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# ‘World Free Zone Expo’ (WFZE) ABU DHABI

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Arun Bose,  
IREIS project manager

World Free Zone Expo to promote future strategic collaborations & cooperation among onshore & offshore companies & business start-ups

The 11th edition of the (IREIS) highlighted the investment opportunities offered by free zones around the world through the specialized networking event ‘World Free Zone Expo’(WFZE).

A first-of-its-kind event held in Abu Dhabi, the expo brought together free zones under one roof to engage with onshore and offshore companies and business start-ups, thereby facilitating future strategic partnerships and collaborations. It forms part of a series of interactive networking events that held as part of IREIS, which ran from October 30, 2019 to November 1, 2019 at the Abu Dhabi National Exhibition Centre.

Free zones offer many benefits and exemptions to companies and businesses that choose to operate out of them. For instance, benefits of setting up a company in a free zone in the UAE include 100 per cent import and export tax exemptions; 100 per cent repatriation of capital and profits; exemption from corporate tax, personal income tax; relatively simpler start-up and licensing procedures; and minimum paperwork, among many others. By effectively highlighting the many advantages and possibilities offered by free zones from around the world, the first World Free Zone Expo is poised to carve a niche for itself.

Building on the previous editions’ success, IREIS 2019, organized by Dome Exhibitions, will showcase a wide array of property developments alongside numerous attractive investment options and consultation and financing opportunities presented by regional and international real estate investors, brokers, and developers from the Middle East, Europe, and Asia Pacific.

Being the only specialized real estate event in Abu Dhabi that targets investors and consumers rather than trade visitors, IREIS provides consumers from around the world with ideal investment options and leading insights into current market trends.

**The Abu Dhabi Chamber of Commerce** and Industry and the Department of Urban Planning and Municipalities are among the key sponsors of this year’s edition.

Arun Bose, Associate Director Sales and sponsorship Dome Exhibitions, said: “Undoubtedly, free zones enhance trade by attracting substantial investments to create world-class facilities and thus contribute to a country’s economic growth. Furthermore, they demonstrate strong performance and hold the potential to become key catalysts that facilitate international businesses. World Free Zone Expo - the first of its kind platform in Abu Dhabi – will serve as an ideal venue for free zones to engage with onshore and offshore companies and business start-ups to jointly explore future strategic collaborations and cooperation.”

Apart from the World Free Zone Expo, IREIS 2019 hosted series of top-notch interactive networking events such as the International Investment Conference 2019 Foreign Direct Investments (FDI) Conference; in addition to the Start-up Pavilion and the Innovation Hub Awards 2019. The ‘International Investment Conference 2019’ saw leading global experts, renowned academics, industry practitioners, government entities, and official agencies came together to discuss current investment trends and potential opportunities before a highly discerning audience. Besides, the forum focussed on attracting foreign direct investments (FDI) through initiatives designed to produce tangible outcomes and achieve higher investment inflows.

A new segment themed ‘Start-up Pavilion’ which aims to bring budding entrepreneurs together with private and public entities to collaborate and succeed, all in one place. Start-up entrepreneurs showcased their ventures, met investors, engaged with government organizations, attended knowledge sessions, received one-on-one mentoring, networked with business experts, participated in pitch contest, and persuaded partnership opportunities and potential customers.

Press release

Under the theme ‘Creating Innovative Sustainable Environment in Investments,’ the ‘Innovation Hub Awards 2019’ will target students and professionals with an aim to highlight innovative ideas across four categories-- environment, sustainable future, automation and investments.

The latest edition of IREIS featured more than 50 plus exhibitors from over 20 countries, who showcased different projects before an expected strong audience comprising local, regional and global visitors. By offering visitors a snapshot of the investment opportunities as a whole, the show assisted customers in their investment plans, allowing them to explore new and emerging opportunities, regionally and globally.

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## Invitation to Himalaya

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On April 15, 1981, Jack set the world record for the Most Northerly Parachute Jump: at 90°N, free-falling right onto the North Pole. He dubbed the "Real Life Indiana Jones," by the Wall Street Journal, In 2014 he completed a life goal of traveling to 197 countries (all 193 countries recognized by the U.N. and four that are not: Taiwan, Kosovo, North Korea, and Somaliland.). Himalaya Helicopter Expedition, an 8-day trip that will explore eight of the planet's "eight-thousanders" (peaks over 8,000 meters, or 26,250 feet). Citinavi global invites\* investment migrator to one of destinations Dr.Jack Wheeler : Himalaya, Caribbean Dream, Africa, Central Asia, Indian Tibet, Portugal, Israel (\*subject to conditions)

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