



Ius Pecuniae  
Research Centre



# *IUS PECUNIAE* INDEX

A NEW PERSPECTIVE ON CITIZENSHIP  
2nd Edition



## **DISCLAIMER**

Although every precaution has been taken to verify the accuracy of the information contained herein, this information does not constitute a legal or immigration advice and the authors assume no responsibility for any errors or omissions.

It is not meant to solicit any client, whatsoever, for immigration, residence and/or naturalisation purposes in other countries.

## **COPYRIGHTS**

Copyright © 2017 HF Corporation. All rights reserved  
No part of this publication may be reproduced in any form, stored in any retrieval system, or transmitted in any form by any means—electronic, mechanical, photocopy, recording, or otherwise—without prior written permission of the publisher, except as provided by copyright law. Rankings of the countries can be used, or other such references or quotations can be made, with permission of the authors. Permission requests can be made by emailing at "info@hfcorporation.co".

# About

## **HF Coporation:**

HF Corporation is a research-driven advisory firm that is specialised in providing services for residence and citizenship by investment programs, around the world, to high net worth individuals and families. *The firm also runs a government advisory practice to liaise with the different governments to build up strategies that could help in increasing foreign direct investment, in their respective countries, through efficiently-structured investor programs - with a vision to assist the governments in implementing an outperforming approach.*

Founders of the firm started providing immigration advisory services approximately 25 years ago and this is the second generation in the immigration-advisory business.

The firm provides services for all the popular citizenship & residence by investment programs and has a team of experts who advise its discerning clientele on all the aspects of their residence and citizenship strategies.

## ***Ius Pecuniae* Research Centre:**

*Ius Pecuniae* Research Centre, an initiative of HF Corporation, is an autonomous unit that aims to promote the investment migration industry through research driven and in-depth analysis of the investment migration and economic citizenship programs.

The formidable journey was embarked on, with a coherent vision, to conduct research in the field of economic migration with the aim to assist the governments in strategy building for the development and restructuring of the investment immigration programs and for utilisation of the concept of *ius pecuniae*, citizenship by investment programs, for raising foreign direct investment in their respective countries.

The centre conducts comprehensive and keen analysis of the immigration rules applicable to foreign investors, in different countries, and makes such data available for policy-making by governments, institutes and inter-governmental organisations.

The centre aims to widen the scope of *ius pecuniae* for the welfare of the individuals as well as the host states, in accordance with the regional and international standards. The centre, together with the team of HF Corporation, engages in presenting proposals to the governments for development and restructuring of their investor programs.

# Table of Contents

Introduction .....	01
Countries in the Index .....	04
Index Composition .....	05
Travel Convenience Index .....	06
Quality of Life and Business Environment .....	09
Pecuniary Requirements .....	13
Residence Requirements .....	15
Settlement Rights .....	17
Reputation .....	21
Conclusion .....	23

# Introduction

We live in a globalised and inter-connected world. Although the countries are separated by geographic boundaries yet the countries of the world remain dependent on each other, thereby creating a global economy. Some countries are rich in natural resources while others offer a great appeal for tourists.

**The children in certain countries like Australia, for example, can be expected to have 20.4 years of schooling while the children in Niger, for instance, could be expected to have 5.4 years of schooling. A newborn infant in Norway, for example, can be expected to live for 81.7 years while a newborn infant in Swaziland, for example, could be expected to have a very low life expectancy of 48.9 at the time of their birth - UNDP HDR 2015**

Some countries ranked as having Medium Human Development produce great medical practitioners while certain countries with very high Human Development want to attract skilled workers. Certain cities, like Yakutsk for example, observe extremely harsh winters while certain Middle Eastern cities, like Mitribah in Kuwait or Barsa in Iraq for example, have extremely high temperatures in the summers. Apart from the differences in the internal quality of life, the citizens of different countries face different value of their citizenship outside the borders of their own countries.

**"An ordinary citizen of a developed country, for example, may enjoy the luxury of visa-free travel to many countries while a reputable and genuine businessman from an underdeveloped or diplomatically-fraught country may have to wait to get his visa application approved before he can commence his journey".**

According to the Article 1 and Article 2 of the Universal Declaration of Human Rights by the United Nations, all human beings are born free and equal in dignity and rights, and no distinction shall be made on the basis of the political, jurisdictional or international status of the country or territory to which a person belongs.

*Yet, the citizens of a particular nation may face discrimination, in the outside world, just because they were born in a nation not having good diplomatic acceptance.*

The world in which we are living has become a global village. Globalisation is taking place everywhere and the businesses are growing globally. As the businesses grow globally, the demand for global mobility also increases. With the ever-increasing use of internet and telecommunications, people are connecting across the world.

***IUS PECUNIAE***

or citizenship by investment also sometimes referred to as economic citizenship - is the grant of citizenship, or naturalisation rights, by government of a certain country or a state, to foreign individuals if these individuals make certain prescribed pecuniary (monetary) contribution to the economy of the respective countries.

***IUS SOLI***

birthright citizenship is the grant of citizenship, or naturalisation rights, by a state to anyone born in the territory of the state.

***IUS SANGUINIS***

right of blood - is another principle of nationality by which citizenship is not determined by place of birth but by having one or both parents who are citizens of the state.

The discrepancy in the quality of life among different countries of the world, the differences in the external value of citizenship of the nationals of different countries, and the increasing trend of globalisation, creates a desire for acquisition of second citizenship and/or an alternate residence.

Canada, one of the fewer countries to practice ius soli, pioneered the concept of business immigration programs in 1978 with the introduction of classes of entrepreneur and self-employed persons. The investor class introduced, later, in 1986 and redesigned in 1999 became one of the most successful investor immigration programs in the world.

A number of other countries including, but not limited to, Australia, Bulgaria, Greece, Ireland, Latvia, Portugal, Spain, the UK, and the USA operate investor immigration programs, or residence programs, thereby granting the right of residence to foreign individuals who make a certain qualifying investment in the respective countries, however, the foreign investors are not immediately entitled to citizenship rights, rather they acquire right of residence in these countries and may qualify for citizenship in some of these countries only after they have been residents of the country for a prescribed period of time. Some other requirements are also to be met in order to naturalise in some of these countries.

**St. Kitts and Nevis was, however, the first country to develop a citizenship by investment program in 1984 in true sense of the word. Such programs are different from investor immigration, or residence programs, in a way that they grant citizenship rights to foreign individuals and not just residence rights.**

The ***Ius Pecuniae Index*** analyses and compares different countries that run citizenship by investment programs, thereby granting citizenship to foreign individuals if the foreigners make certain pecuniary (monetary) contribution.

These investments can, then, be used for the welfare and economic advancement of the indigenous population.

Although some other countries also grant citizenship to foreign investors, on meeting a certain pecuniary criteria; ***Ius Pecuniae Index***, however, ranks eight (8) countries in the world having legal and well-established investment programs that allow foreigners to acquire citizenship in these countries on the basis of investment. In order to find the program that can best suit one's individual, family and business circumstances, the index objectively compares - and assigns an impartial score to - the programs of each of these eight (8) countries thereby providing an overall comparison of these programs on the basis of different selection criteria.

# Countries in the INDEX

## COMMONWEALTH



**Antigua and  
Barbuda**



**Dominica**



**Grenada**



**St. Kitts  
and Nevis**



**St. Lucia**



**Cyprus**



**Malta**



**Vanuatu**

## CARICOM



## EU



## PACIFIC



# INDEX COMPOSITION

Travel  
Convenience  
Index  
20%

The Index is composed of 6 different Indicators with their given weightages

Pecuniary  
Requirements  
25%

Settlement  
Rights  
15%

*Ius Pecuniae*  
Index  
100%

Quality of Life  
and  
Business  
Environment  
20%

Reputation  
15%

Every country is given a score for each of these 6 indicators, these scores have been then summed for a final comprehensive score on which the ranking has been based

Residence  
Requirements  
5%

# 1. Travel Convenience Index<sup>©</sup>

TCI is uniquely-created index that aims to assist the globally-mobile individuals in evaluating the strength of the passports of eight (8) different countries in the world that offer an economic citizenship, also referred to as citizenship by investment. All passports are not equal. Some passports offer their holders the convenience of traveling to a great number of countries, around the world, without the need for a prior visa, while other passport-holders have to go through the hassles of obtaining a visa, most of the time, before they can make their travel plans, either for business or pleasure.



**Travel Convenience for nationals of Antigua and Barbuda & St. Kitts and Nevis increased, significantly, in 2009 following the signing of visa-waiver agreement with the European Union. The negotiations opened on 18 July 2008 and concluded on 16 October 2008.**

Imagine, for instance, the hassles a genuine businessman from Syria or Iraq may have to go through, for obtaining a visa, for traveling to Germany, for instance, especially if its a first-time application, or the plight of an Afghani doctor, for example, wishing to attend a medical conference in the UK which may require him to first visit the UK Visa Application Centre in the neighbouring country, Pakistan, just for submitting the visa application.

**"Imagine an African Global Summit, outside Africa, without any participants from Africa; reason - the visa applications for almost all of the invited applicants from Africa were refused"**

This along with other reasons such as, but not limiting to, the difference in quality of life among the countries, creates discrepancy in the value of citizenship of different countries and hence, creates the desire and demand for obtaining a second, or sometimes even multiple, citizenship.

By reading the Travel Convenience Index<sup>©</sup>, the readers can evaluate the convenience of visa-free travel afforded to the passport-holders of these eight (8) countries - the countries that offer citizenship to qualifying individuals on the basis of investment.

# Methodology

The strength of a passport can not only be based on the number of destinations that allow visa-free access to the bearers of that passport. The total number of destinations that allow visa-free access to the passport-holders of *Brunei Darussalam*, for example, is less than the number of destinations that allow visa-free access to the nationals of *Malaysia*, for instance. The nationals of Brunei, however, can travel to Canada and the U.S.A. on an eTA/ESTA - something which can be considered as having visa-free access - while the nationals of Malaysia need to obtain visas to travel to these two important destinations.

*TCI, therefore, does not simply rank the countries based on the number of destinations the nationals of these countries can travel to, visa free, or can get a visa-on-arrival at, rather it provides a multi-dimensional evaluation of the travel convenience, afforded to the bearers of these eight (8) passports.*

First of all, it evaluates the total number of destinations the passport-holders of these countries can travel to, without the need for a prior visa. Secondly, it evaluates the quality and the overall value of the destinations that allow such visa-free access, while simultaneously also considering the procedure of visa-applications in countries which do not allow visa-free access to the passport holders of any or all of these eight (8) countries. The value and quality of the destinations is evaluated using the Human Development Index by the United Nations and the Gross Domestic Product (GDP) report by World Bank.



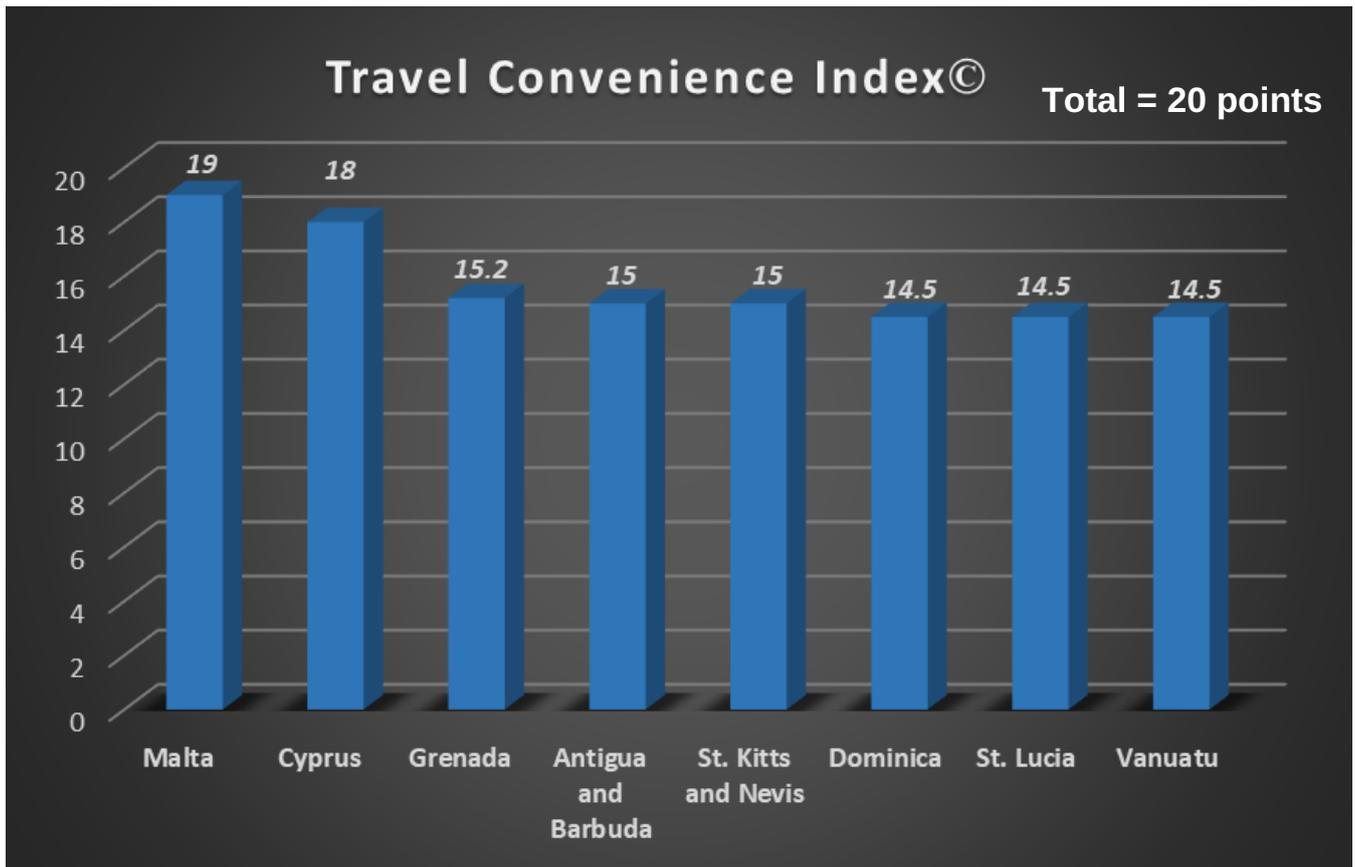
**Malta and Cyprus are the only two countries, in this index, the passport-holders of which enjoy the convenience of visa-free access (including visa waiver agreements, visa on arrival facility or convenience of travel on an eTA/eVisitor) to Canada, Brunei Darussalam, Japan, New Zealand, and Australia (eTA/eVisitor for Maltese nationals, and eVisitor for Cypriot nationals).**



**Travel convenience for nationals of Dominica, St. Lucia and Vanuatu increased, significantly, in 2015 following the signing of visa-waiver agreement with the European Union**

*In 2017, St. Kitts-Nevis established formal diplomatic relations with more than twelve new countries.*

# Results



1

**Malta**



**Cyprus**

2

3

**Grenada**



Malta is the only country, in this index, the nationals of which enjoy the convenience of 'Reciprocal Healthcare' in Australia under the Reciprocal Health Care Agreement (RHCA), subject to terms and conditions

Grenada is the only country, among these eight (8) countries, the nationals of which can have visa-free access to China for thirty (30) days.

## 2. Quality of Life and Business Environment

***Salus populi suprema lex esto*** - "let the good (or safety) of the people be the supreme law"- one of Ciero's expressions, although should be practiced by every government, but unfortunately it is not always the case - hence causing the quality of life in certain countries to fall.

Undoubtedly, citizens of one country do not just want to be restricted to their native country. They want freedom of movement globally, freedom to choose a place of residence in the country of their own choice, freedom to get their children educated from the institutions they feel are best for them worldwide, freedom to get medical treatment from the hospitals they feel can provide best cure and the freedom to run business in the jurisdiction(s) of their choice. Excluding the individuals who are involved in any sort of illegal activity, this demand of freedom and liberty by individuals can be considered just.

Life expectancy across **OECD countries** in 2015, according to the "life expectancy at birth", in Health at a Glance 2017: OECD Indicators, was on average over 80.6 with Turkey being the highest gainer in 20 years in average life expectancy, while the average life expectancy for **Sub-Saharan Africa** remained 58.9 in 2015 - UN HDR 2015. People in certain Nordic countries, for instance, get to breathe fresh air; while half of the world's population - 3.5 billion - live in nations with poor air quality - EPI 2016.

A great number of applicants for citizenship by investment programs are entrepreneurs, businessmen, investors and globally-mobile citizens either having business interests in multiple jurisdictions or wishing to expand their businesses in other jurisdiction(s) or sometimes even on a global scale. Analysing the business convenience in each of these countries can help the entrepreneurs and investors in making investment decisions above and beyond the required threshold, set by each government.



**In the Ease of doing business ranking published by the World Bank Group, Cyprus secures the highest rank among the countries included in this Index.**

No economy can be comprehensively studied if ease of doing business in that country is not taken into account. Therefore, quality of life has been combined with the ease of doing business to form a thorough and comprehensive indicator.

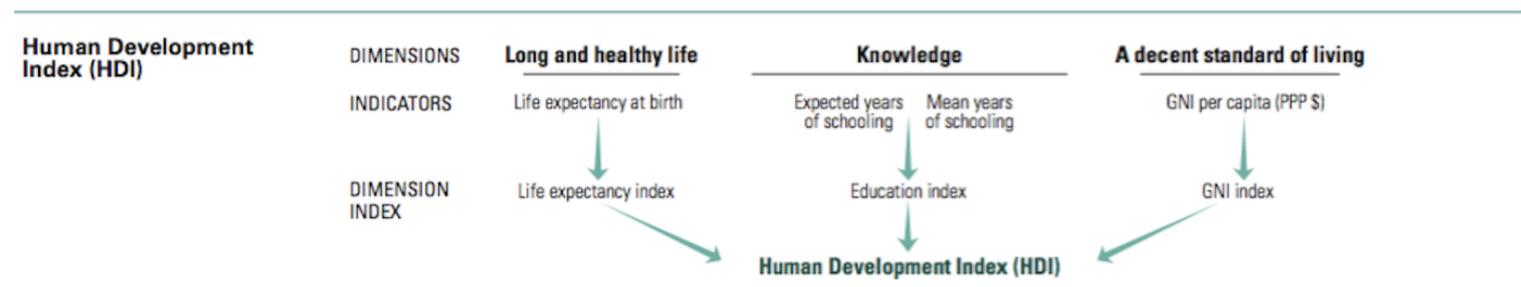
**Being born in a country with low education index and poor healthcare facilities is not in one's control. *Ius pecuniae* may provide an individual with an optimal solution for turning one's dreams, of living a better life, into reality**

# Methodology

The quality of life and business environment has been measured using four indicators - human development, environmental performance, gross domestic product, and business convenience offered in each of these eight (8) countries.

Quality of life in any country can not be based on its economic strength alone. Hence, human development, a major factor depicting internal standards of living in a country, is taken into account. Climate change continues to play an important role in our lives; and to analyse this - environmental performance in these countries is also considered.

Human development is measured using the **Human Development Index** by **United Nations** which itself is a composite of three indices namely life expectancy index, education index and gross national income index.



*Environmental performance* is measured using the **Environmental Performance Index 2016**. Environmental Performance Index is a project led by the Yale Centre for Environmental Law & Policy, the Centre for International Earth Science Information Network at Columbia University, and is presented at the World Economic Forum. It ranks the countries on the basis of protection of human health and protection of ecosystems. In case of two countries, where data from EPI is not available, readings from the World Bank are applied.

The figures for Gross Domestic Product (GDP) adjusted at Purchase Power Parity (PPP) have been obtained from the data produced by **International Monetary Fund**.

The ease of doing business ranking has been obtained from **Doing Business Project** by the **World Bank Group**. The rankings for all economies are benchmarked to June 2017.

The maximum points, for 'Quality of life and Business Environment', are 20. Within this, 'quality of life', is assigned 15 points and 5 points have been assigned to 'business convenience'. Further within 'quality of life', human development is assigned 8 points, environmental performance is assigned 2 points, and 5 points have been assigned to GDP per capita.

***Ever wondered how air quality can affect everyday life? Imagine closure of schools in a city because the air quality hit the high alert levels (Source: Reuters. 2015, December 18).***



**St. Lucia ranks on the top, among the Caribbean countries included in the index, in the overall ease of doing business. It also occupies the second-highest rank in ease of dealing with construction permits, among the countries included in this index.**



**St. Kitts and Nevis has the highest GDP per capita at PPP among all the Caribbean countries included in this index; while also occupying the highest rank - among all the countries in this index - in ease of dealing with construction permits.**



**Grenada ranks on top of all these eight (8) countries in terms of expected years of schooling for children.**



**People in Dominica - the nature island of the Caribbean - have the highest life expectancy among all the Caribbean countries included in this index.**



**Antigua and Barbuda secures the highest spot in human development; while also having the second-highest GDP per capita at PPP, among all the Caribbean countries included in this index.**



**Vanuatu - a Pacific island country - ranks on top of all the countries in the index in terms of registering property for businesses.**

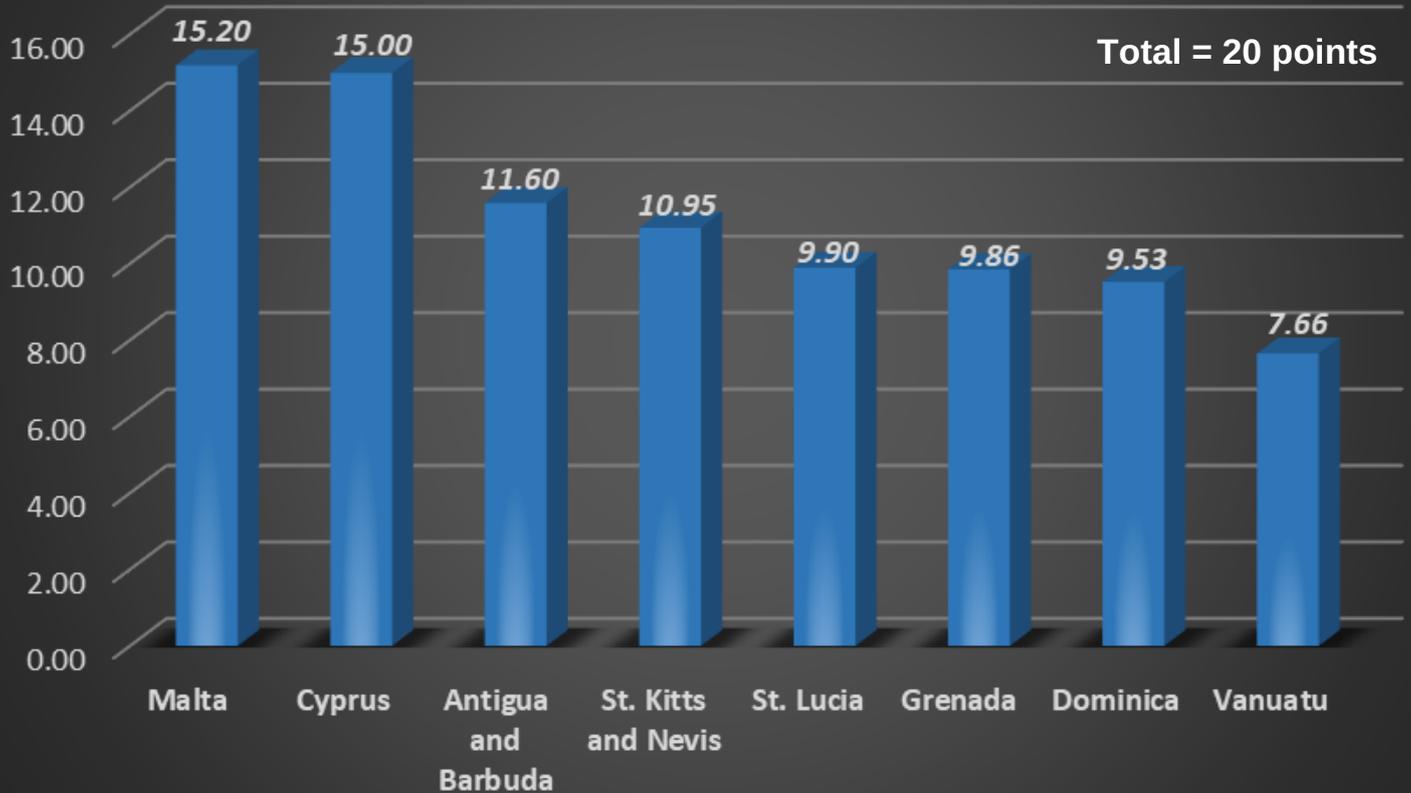
**Cyprus and Malta share the same rank in human development. Cyprus, however, ranks better than Malta in the ease of doing business; while Malta has better GDP per capita at PPP and ranks among the top ten countries, in the world, in environmental performance.**



***Ius Pecuniae* provides an individual with an opportunity for expansion of business on a global scale.**

# Results

## Quality of Life and Business Environment



1

Malta



Cyprus



3

Antigua and Barbuda

The five (5) Caribbean countries, mentioned in this index, are the only countries in the world that practice both *ius soli* (birthright citizenship) as well as *ius pecuniae* (citizenship by investment).

***Ius pecuniae* helps in reducing the inequality among the nationals of developed and underdeveloped countries.**

One doesn't get to choose their place of birth, or original nationality, but *ius pecuniae* provides one with an opportunity to choose the citizenship of their choice.

## 3. Pecuniary Requirements

Pecuniary (financial) requirement is an important criteria considered by the applicants for the selection of an investment-based citizenship program.

Citizenship by investment programs, sometimes, also offer an opportunity for diversification of assets; however the pecuniary requirements are not always simple for all the programs. Some programs, like Vanuatu for example, require the applicants to pay a fees - a type of monetary donation - while the program of Malta requires the applicants to pay a significant contribution - a form of donation - while also requiring them to additionally make two types of investments - one in stocks/bonds and the other in property, with the possibility of opting for a property rental contract instead of property investment.

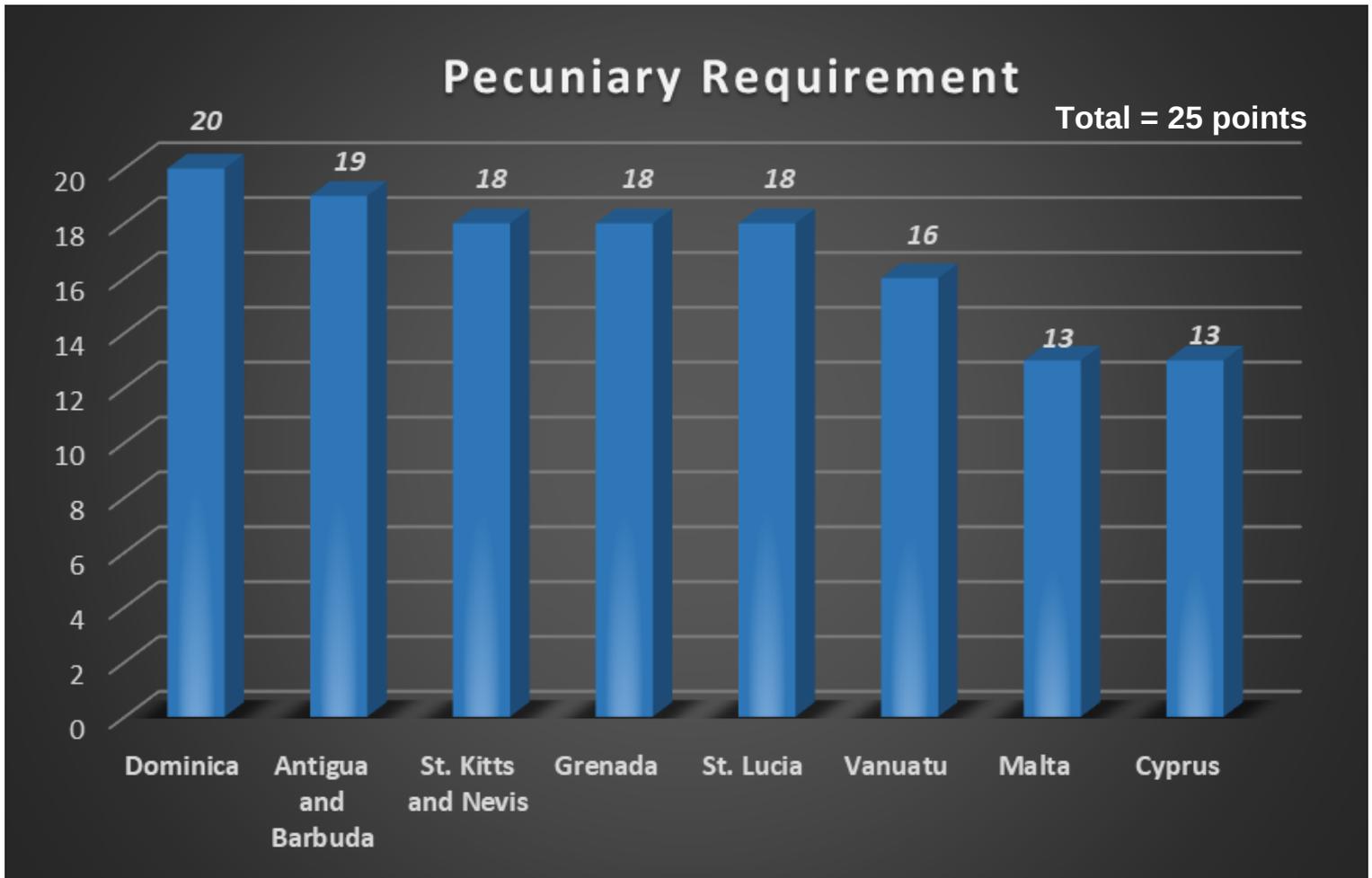
Cyprus, on the other hand, requires the applicants to only make investments - an advantageous point for the applicants, however the initial outlay for Cyprus is the highest among all the countries included in this index, a factor which can not be completely ignored. Moreover, the regulations allow for most of this investment to be disposed off after three (3) years but the naturalised investors are, however, required to keep a private residence with a minimum worth of EUR 500,000 (excluding VAT) for their lifetime - something which also is to be considered regardless of whether this may be used as a primary dwelling or a secondary residence. This section does not, however, analyse return on investment as this is something which can not be measured on an absolute scale.

**"Price befitting the benefits is an important factor, among others, in determining the competitiveness of a certain program"**

### Methodology

In order to comprehensively and objectively analyse the pecuniary or monetary requirements, this section compares the programs of all these countries on different criteria which are initial (investment) outlay, flexibility offered in terms of qualifying pecuniary requirements, period for which the investment is to be held and the associated non-refundable costs such as the govt contribution, due diligence fees and other applicable charges. Suitable brackets were applied for the investment and non-refundable costs, and the programs were assigned scores accordingly. For the purpose of this index, the costs for a family of four were considered.

# Results



1

**Dominica**



**Antigua and Barbuda**



2

3

**St. Kitts and Nevis**



**Grenada**



**St. Lucia**



Pecuniary requirements for Grenada, St. Kitts & Nevis and St. Lucia are not the same; yet a comprehensive analysis of the qualifying requirements of these programs and the application of suitable brackets for assigning a score against each of the criteria, as indicated earlier, concludes these programs with same points.

## 4. Residence Requirements

Some countries require the applicants to first become residents of the country before applying for naturalisation or citizenship. However, the eight (8) countries included in this index run citizenship by investment programs, or modified version of such programs, which are different from the investor immigration programs in a way that they do not require the applicants to physically reside in the country for lengthy periods of time.

Yet, some countries among these differ somewhat in their precise residence requirements and it is, therefore, important to include this indicator in the index as well in order to provide a comprehensive overview of all the eligibility criteria.

### Methodology

This indicator does not compare the application processing time for any of these countries. Application processing time for any country is dependent on a number of factors and may vary depending on the application load at the respective governmental agency, or sometimes may also vary depending on the individual nationality of the applicant and is, therefore, excluded from the index

This indicator is given lower weightage as compared to other indicators as all of these countries offer citizenship rights eventually, and not just residence rights, to the qualified applicants.

Four (4) countries namely Dominica, Grenada, St. Lucia, and St. Kitts and Nevis do not require the applicants to spend any amount of time in the country and are, hence, given full marks.

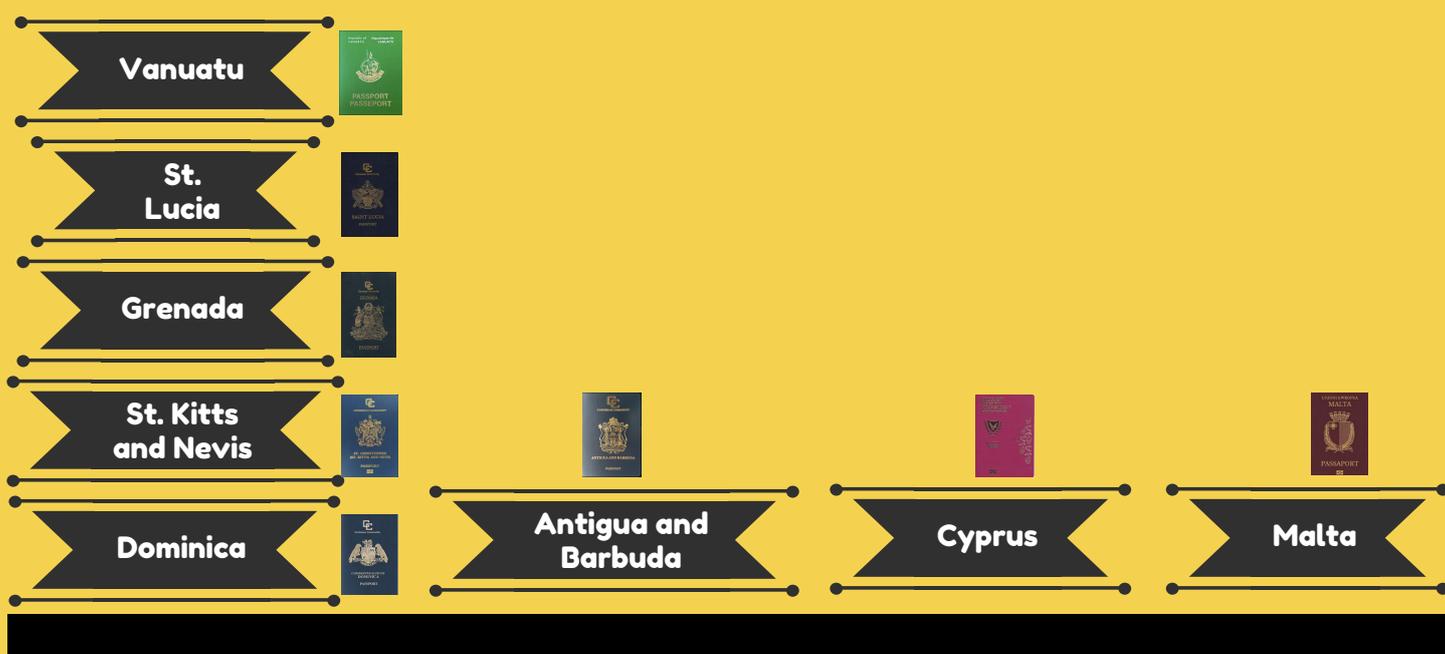
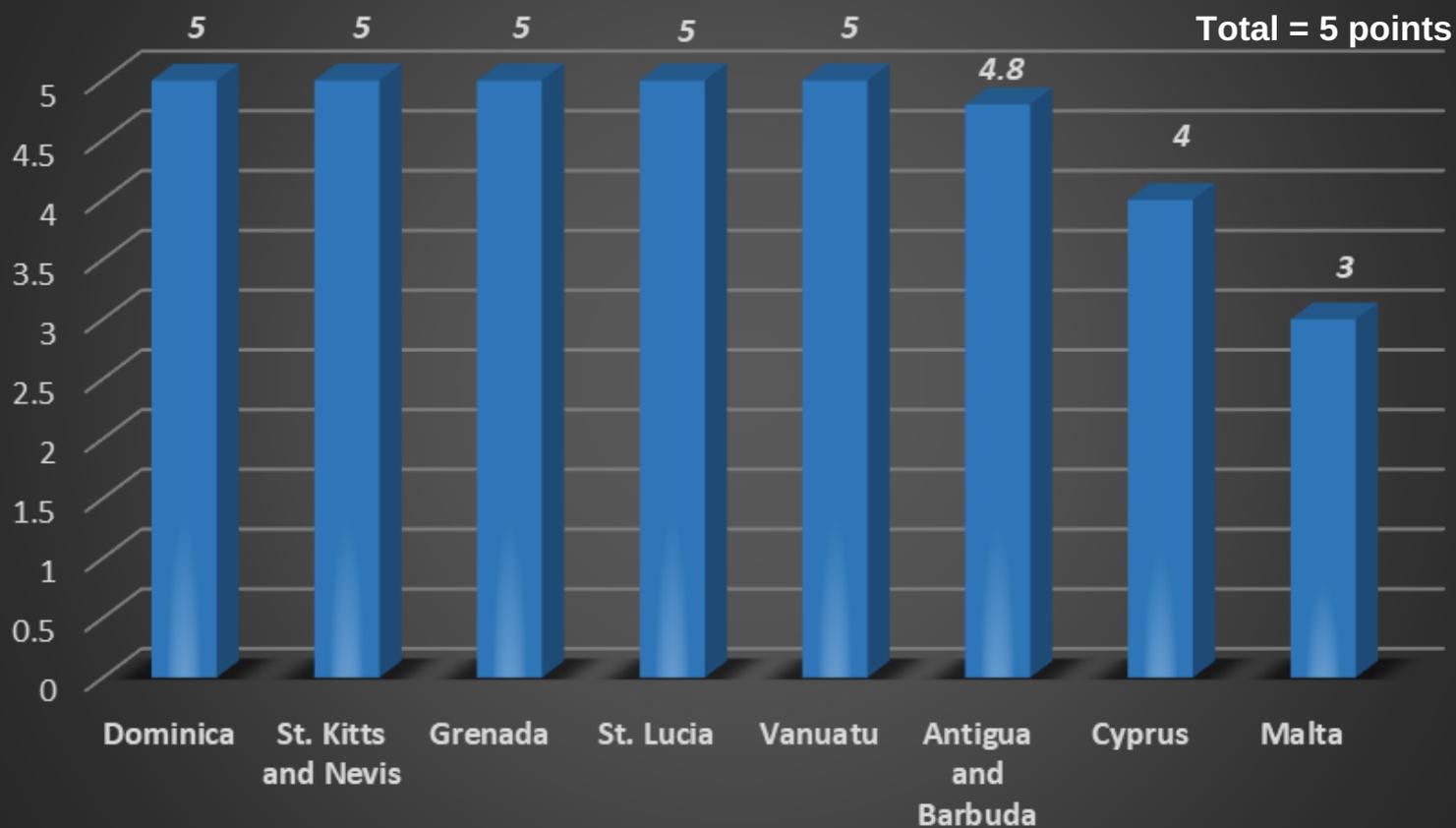
One country, Antigua and Barbuda, does not impose any physical residence conditions prior to naturalisation. It does, however, require the citizens to spend five (5) days in total in the first five years after naturalisation.

Applications for Cypriot citizenship are processed only after the applicants have been residents of the country for six (6) months. Cyprus, however, does not impose physical residence requirements and hence has been assigned a score accordingly.

Applications for Maltese citizenship can be processed only after the applicants have been residents of the country for twelve (12) months. Malta, although, does not require the applicant to reside physically in Malta during this entire period as the physical residence requirements are not defined in the Individual Investor Program Regulations nor the Maltese Citizenship Act; it however does require the applicants to establish a genuine link - a reinforced residency status - and has thus been assigned a score accordingly.

# Results

## Residence Requirements



## 5. Settlement Rights

Rights of settlement afforded to the nationals of a certain country or a state, in other countries by the respective states, are an important factor in determining the external value of citizenship of those who are afforded such rights.

These rights of settlement, or the rights of establishment, combined with the convenience of visa-free travel afforded to citizens of a particular state determine the value of one's citizenship outside the territory of his/her own country.

Rights of settlements differ from the rights of visa-free access, available to a certain passport-holder, in a way that the visa-free access determines whether national, or citizen, of a particular country can enter the territory of the other country for a (short-term) visit. Rights of settlement - something which is not available to nationals of all the countries of the world - on the other hand, determine whether the nationals of a certain country have the right to reside freely and/or are allowed to take up employment or be self-employed, for a relatively longer period of time in the territory of another country - the host country in this instance - without undergoing through extra administrative procedures as if they were nationals of the host country, and not foreigners. Some regional cooperation unions or councils may, sometimes, restrict the grant of such rights only to the individuals which are financially independent or hold an employment contract but this is not always the case.

Nationals of Germany, for example, do not need an advance visa to travel to the United Arab Emirates, for instance, for a stay of maximum 90 days within 180 days (retrieved from Emirates). German nationals, however, do not have the automatic rights of settlement in the United Arab Emirates. Nationals of Saudi Arabia, being nationals of a Member State of Gulf Cooperation Council (GCC), however, are afforded the right to freedom of movement, work and residence in the United Arab Emirates - a notion of *haweeya Khaleeji* (Gulf identity) in the words of Neil Partrick (Nationalism in the Gulf States, Partrick 2009 : 31) - with these rights being first enshrined in the Article (8) of the 1981 Agreement of the GCC and further in Article (3) of the Economic Agreement of 2001. (Retrieved: GCC Process and Achievements: Division of Information Affairs 2014.

*The right to move freely and live in another country, among other rights, is what forms the basis of a common community*

Protection of rights is truly depicted in the way a Union - **European Union** - protects the rights of its citizens. Rights of citizens belonging to a Southern European Member State, Malta for example, are protected in a Member state in the western part of Europe, Ireland for instance or vice versa; the rights of the citizens of both these EU Member States are protected by way of European Economic Area agreements in a country such as Iceland which is in the North Atlantic Ocean and is not even part of the Union; or through bilateral agreements in Switzerland - a country which is neither part of the European Union nor is part of the European Economic Area.

**Article 21(1) of the Treaty on the Functioning of the European Union stipulates that every EU citizen has the right to move and reside freely within the territory of the EU countries, subject to the limitations and conditions laid down in the Treaties and by the measures adopted to give them effect. The relevant legal framework is Directive 2004/38/EC**

**In respect of European Union citizenship which, under the Treaty on the Functioning of the European Union, is afforded to every person holding the nationality of a Member State, the European Court of Justice (ECJ) has stated that such citizenship entails the right to reside in another Member State. Accordingly, a minor who is a Member State national, is covered by sickness insurance and has available to him or her sufficient resources also has that right to reside. The Court noted that Community law does not require the child itself to have the necessary resources and that refusal to grant at the same time to its mother, who is a third-country national, a right to reside would render redundant the child's right to reside (Zhu and Chen, 2004, retrieved from European Court of Justice)**

Antigua and Barbuda, Dominica, Grenada, Saint Christopher (St. Kitts) and Nevis, and St. Lucia are members of the **Caribbean Community (CARICOM)**, a group of twenty (20) countries including fifteen (15) Member States and five (5) Associate Members that allows for the eventual establishment of a single market and economy.

**Article 45 of the revised Treaty of Chaguaramas establishes the basis for such free movement in the CARICOM Member States**

# Methodology

As nationals of Malta and Cyprus enjoy right of settlement in other countries as well, therefore in order to determine the quality of rights of establishment afforded to the nationals of Malta and Cyprus - the quality of life including human development in those other countries is also considered and the scores are, then, assigned.

The quality of life in those other countries is determined using the United Nations Human Development Index, data of GDP per capita at PPP from IMF and the Ease of doing Business report by the World Bank.

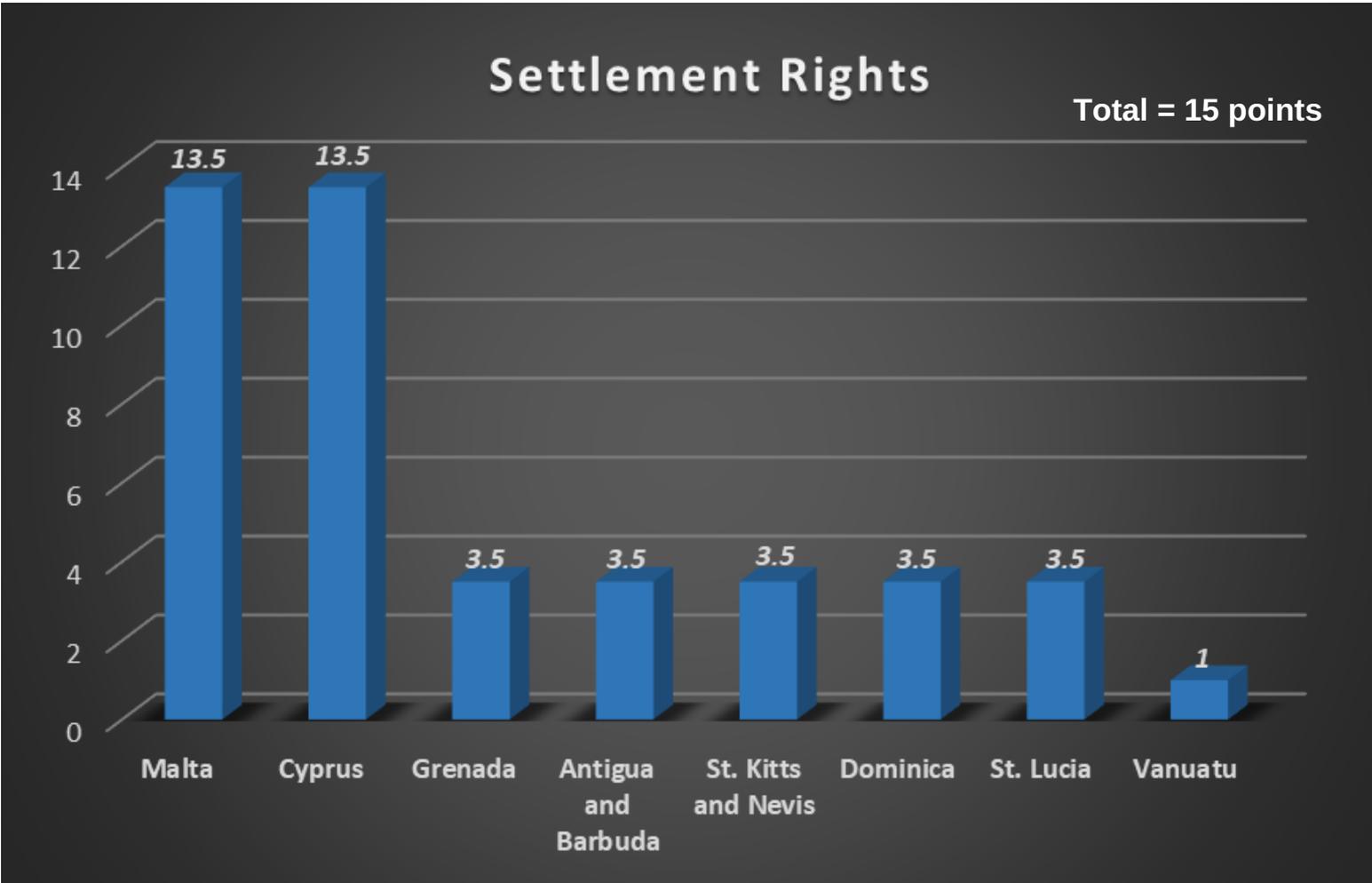
**The ruling of the Court in Baumbast and R v Secretary of State for the Home Department Case C-413/99 is an important example of rights of residence of members of the migrant worker's family.  
European Court Reports 2002 I-07091**

Nationals of the five Caribbean countries, included in this index, have the rights of establishment in most other CARICOM member states which have committed to the free movement of qualified CARICOM nationals and therefore, in order to determine the quality of rights of establishment afforded to the nationals of these five Caribbean countries - the quality of life including human development in those other countries is also considered and the scores are, then, assigned.

The quality of life in those other countries is determined using the United Nations Human Development Index, data of GDP per capita at PPP from IMF and the Ease of doing Business report by the World Bank.

**"The judgement of the Caribbean Court of Justice (CCJ), in Shanique Myrie v the State of Barbados, on 4 October 2013, on the right of free movement of CARICOM nationals in other CARICOM Member States, a right derived from the Revised Treaty of Chaguaramas (RTC) and a 2007 CARICOM Decision made at the Twenty-Eighth Meeting of the Conference of Heads of Government of CARICOM according to the CCJ, was an important decision."**

# Results



1

**EU countries**



**CARICOM countries**

2



## 6. Reputation

**While each sovereign country has, and should have, the right to design its naturalisation policy - robust due-diligence standards, pricing befitting the offered benefits, smart processing and effective channeling of the foreign direct investment for the economic development of the countries and for the prosperity of their nations, by the recipient governments, will determine which programs will outperform in this competitive marketplace**

Reputation of a program can be based on 'due diligence' and the 'compliance' of the country with the accepted international standards. Reputation of a program means how well the program is perceived, with an element of perception, in the outside world - that may include regulators, institutions, intergovernmental organisations and other professionals. The due diligence standards set by the responsible government agencies - either directly or through professional due diligence providers, are one way of reflecting the transparency of the program.

**Due diligence** standards are the standards opted by the governmental authority responsible for approval of the citizenship and naturalisation applications, in the respective countries, to ensure that *persona non grata* (unwanted persons) are not admitted under the respective program. These include, but are not limited to, running background checks on the applicants and the source of their funds and may either be run by the government agencies or through third-parties, or a combination of all these practices may be opted.

Compliance of a country's citizenship program with international standards, reflected somewhat but not wholly in its due diligence practices, is not always the same as the broader compliance of the country, itself, with the international standards including the financial standards.

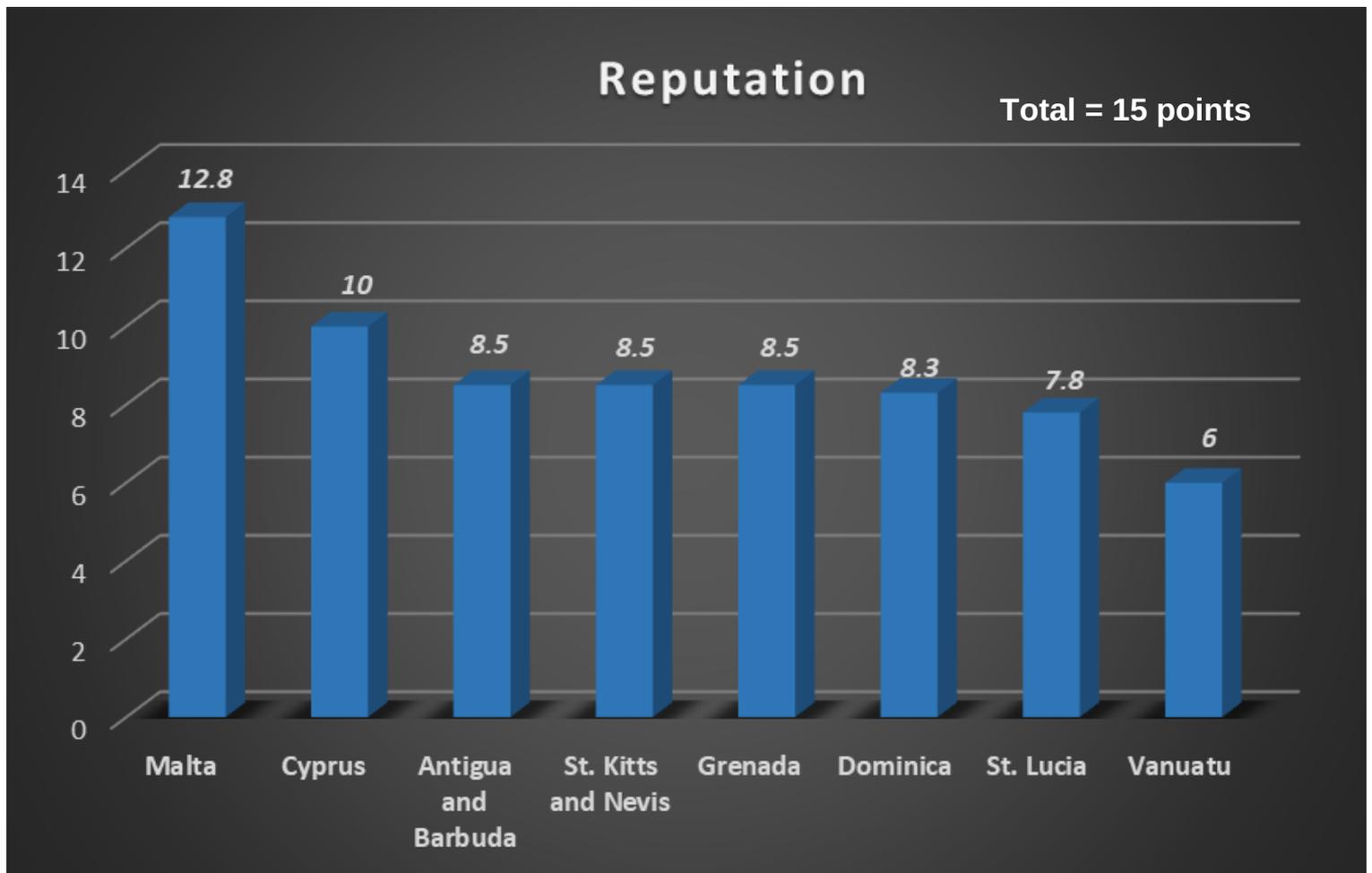
**Compliance** of a particular country's financial system with the international standards - which may not only be limited to differential tax rates - is something that also ensures that the nationals of that country will not have to face additional scrutiny in the outside financial world.

It is important to analyse all these factors, side by side, as eventually these have a combined effect on the global reputation of a program. The stricter the due diligence standards and transparency, the better the long term reputation of a program can be; the more the compliant a particular program is with accepted standards, the greater the local, regional and global acceptance of the program - and hence, more foreign direct investment into the respective country - thereby more utilisation of ius pecuniae for the welfare of the indigenous population.

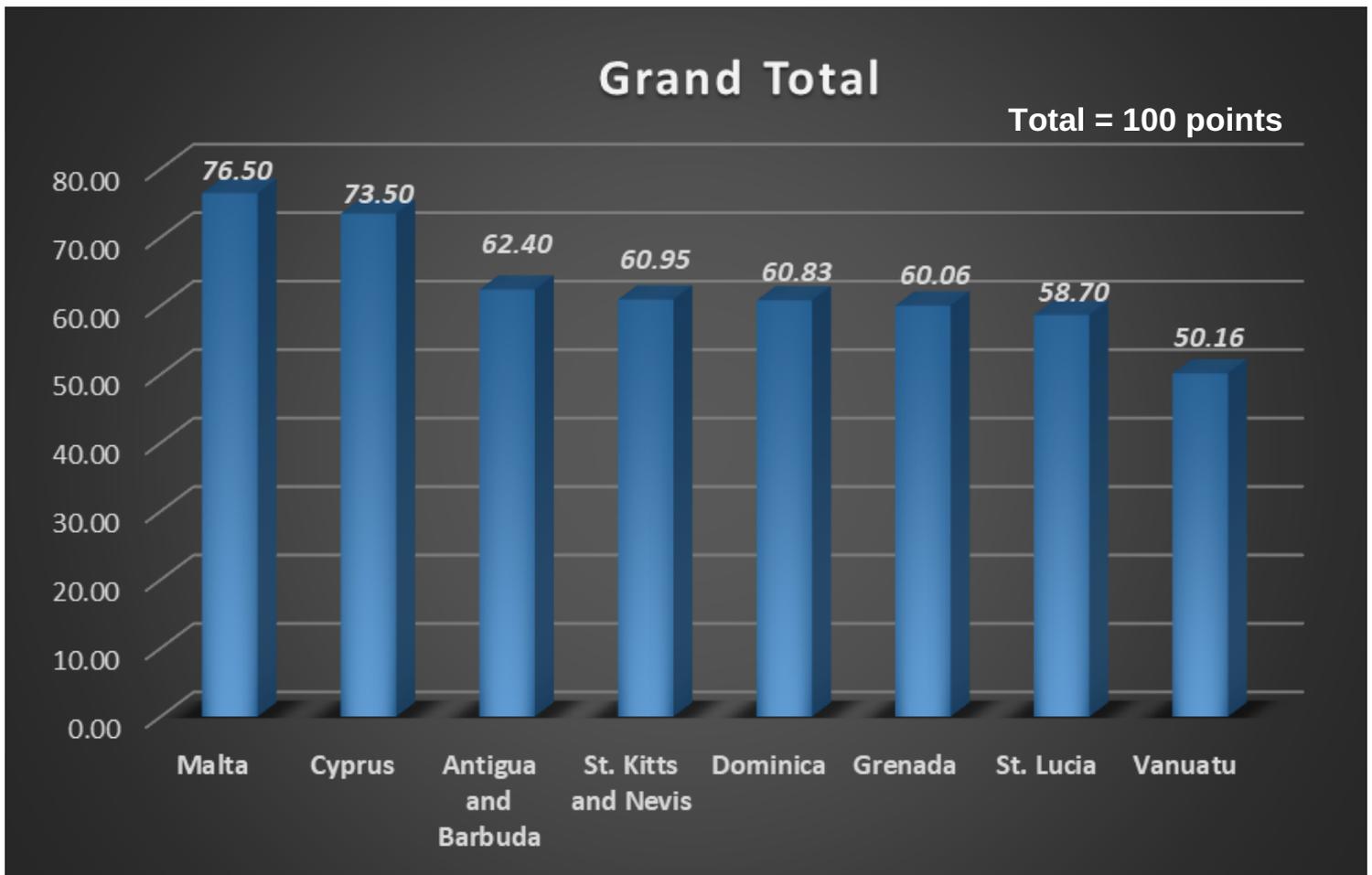
## Methodology

Due diligence has been allocated seven points (7), while eight (8) points have been assigned to compliance. In order to determine compliance, policies announced by task forces, financial advisory bureaus, as well the regional organisations were taken into account.

## Results



# Conclusion



**EU**

**CARICOM**

**PACIFIC**

All countries are not the same nor can their citizenship programs be. *Each of the countries, included in the index, is unique in its own way and has much more to offer to the investors than just naturalisation rights.*

The programs of some countries rank better in pecuniary requirements while performing relatively good in the Travel Convenience Index© as well; while the programs of certain countries have a good overall score but have higher pecuniary requirements.

The choice of the country; or of the program, depends on the individual, family and/or the business circumstances of the people; and a final choice can be made by the individuals keeping in mind their own circumstances.

The pecuniary requirements, as well as the benefits offered by each country, including but not limited to travel convenience, can change anytime. The index will be updated, periodically, to account for such major changes.

# References

## **1- International Monetary Fund: World Economic Outlook - GDP Data**

<http://www.imf.org/external/pubs/ft/weo/2014/02/weodata/download.aspx>

## **2- United Nations Human Development Reports: Human Development Index**

<http://hdr.undp.org/en>

## **3- The World Bank Group: GDP Data**

<https://data.worldbank.org/data-catalog/gdp-ppp-based-table>

## **4- The World Bank Group: Doing Business Project**

<http://www.doingbusiness.org/>

## **5- Environmental Performance Index**

Hsu, A. et al. (2016). 2016 Environmental Performance Index. New Haven, CT: Yale University. Available: [www.epi.yale.edu](http://www.epi.yale.edu).

## **6- European Court of Justice**

<https://curia.europa.eu/jcms/>

## **7- Ministry for Foreign Affairs of Malta**

<https://foreignaffairs.gov.mt/en/PDF%20Documents/Visa%20Advise%20for%20Maltese%20Nationals.pdf>

## **8- Ministry of Foreign Affairs of Cyprus - Schengen and Consular Affairs**

[www.mfa.gov.cy](http://www.mfa.gov.cy)

# References

## **9- Department of Home Affairs - Government of Australia**

<http://www.homeaffairs.gov.au/Trav/Visa-1/601->

## **10- Citizenship by Investment Unit - St Kitts and Nevis**

<http://ciu.gov.kn/visa-free-countries/>

## **11- Citizenship by Investment Unit - Antigua and Barbuda**

<http://www.cip.gov.ag/visa-free-countries-list/>

## **12- Citizenship by Investment Unit - St. Lucia**

[https://www.cipsaintlucia.com/content\\_manager/contentPages/view/visa-free-travel](https://www.cipsaintlucia.com/content_manager/contentPages/view/visa-free-travel)

## **13- Citizenship by Investment Unit - Dominica**

<http://cbiu.gov.dm/citizenship/benefits/>

## **14- Citizenship by Investment Committee - Grenada**

<http://www.cbi.gov.gd/grenada-citizenship/benefits/>

## **15- Vanuatu Government Website**

<https://www.gov.vu/en/>

## **16- European Free Trade Association**

<http://www.efta.int/eea/eea-agreement/eea-basic-features>

## **17- Emirates Website**

<https://www.emirates.com/english/before-you-fly/visa-passport-information/uae-visas/>

## **18- RHCA Australian Government**

<https://www.humanservices.gov.au/individuals/enablers/rhca-visiting-from-malta>

***Research-driven informed advice for everyone -  
Governments, institutes and individuals***

Ius Pecuniae Research Centre | HF Corporation

[www.iuspecuniae.com](http://www.iuspecuniae.com) | [www.hfcorporation.co](http://www.hfcorporation.co)