



EU must adopt more inclusive approach to avoid legislative “echo chamber” says the IMC

The IMC cautions the EU against the risk of a policy hijack by ill-informed and unaccountable third party organisations ahead of the adoption of a European Economic and Social Committee Opinion on residence and citizenship by investment.

This Opinion is tabled for adoption at the EESC’s plenary session on 30 and 31 October. The IMC believes that it has been heavily influenced by third party organisations that have been given full access to the Committee and have had a significant role in drafting the related documents. What is particularly concerning is that these third party organisations have little or no specialist understanding of the standard industrial processes at the heart of investment migration. This can be seen by the multiple factual errors littered across their previously published work.

In addition, it would appear that these organisations have been given unprecedented privileged access to the Committee, something denied to the official trade association that represents the majority of the investment migration industry - a remarkable situation in such a legally and technically complex industry where it is unlikely that many members of the Committee will have an educated view in advance of the proceedings. Despite making two formal attempts to engage with the EESC, the IMC was not invited to meet with the EESC’s study group. This situation creates a fundamental imbalance and calls into question the neutrality of the entire process.

The IMC has consistently supported calls from the European institutions for increased transparency and higher standards across the industry, and take proactive steps to work with policymakers. “The European policy debate must not be dominated by a limited number of external stakeholders representing one agenda. Best practice governance requires the voice of all parties to be taken into account; especially those of industrial experts, which have been sadly lacking thus far. There is still time to ensure that the voice of an industry which provides millions of euros in FDI and creates significant and verifiable societal value is given the same courtesy as numerous ill-educated and unaccountable third parties. We implore the EU to adopt a more inclusive and, perhaps ironically given the parties involved, a more transparent approach in this process.” said Bruno L’ecuyer, Chief Executive of the IMC.

Notes to Editor

About the Investment Migration Council

The Investment Migration Council (IMC) is the worldwide association for Investment Migration, bringing together the leading stakeholders in the field and giving the industry a voice. The IMC sets the standards on a global level and interacts with other professional associations, governments and international organisations in relation to investment migration. The IMC helps to improve public understanding of the issues faced by clients and governments in this area and promotes education and high professional standards among its members.

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The IMC is constituted as a not-for-profit association under Swiss law. Based in Geneva, it has representative offices in New York, London and the Cayman Islands. Managed by a Secretariat under the direction of a Governing Board, the IMC also has a non-executive Advisory Committee, in which the most important industry stakeholders are represented. The IMC is funded by membership fees, donors and income from activities such as events, education, training, and publications.