

Country	Required Amount of Investment	Immediate Result of the Program	Dual Citizenship and Second Passport
<b>Canada</b> (Federal Investment Program). The program is temporarily closed for a reform.	800,000 CAD for five years without interest. To participate in the program investor is expected to have legally obtained assets in the amount of 1,600,000 CAD.	Investor and his family members get Permanent Resident Visa and Permanent Resident Card.	Recognized. After 3 years of residence investor and his family members may acquire second citizenship of Canada.
<b>Canada</b> (Quebec Investment program). The program is temporarily closed (annual cap/quota has been reached).	800,000 CAD for five years without interest. To participate in the program investor is expected to have legally obtained assets in the amount of 1,600,000 CAD. Inherited money can be regarded as legally obtained and can be included.	Investor and his family members get Permanent Resident Visa and Permanent Resident Card.	Recognized. After 3 years of residence investor and his family members may acquire second citizenship of Canada.
<b>Canada</b> (Federal and/or Quebec Investment Program) – Loan Option. To participate in the program investor is still expected to have legally obtained assets in the amount of 1,600,000 CAD. The program is temporarily closed.	220,000 CAD must be invested. Investor can borrow 580,000 CAD from an approved Canadian Bank. No funds are returned to investor after 5 years. This walk-away option of investment is more popular than Full Cash Option.	Investor and his family members get Permanent Resident Visa and Permanent Resident Card.	Recognized. After 3 years of residence investor and his family members may acquire second citizenship of Canada.
<b>USA</b>	500,000 USD must be invested in potentially risky projects (various foundations or partnerships)	Investor gets EB5 visa (temporary residence), and after two years he can get permanent residence if business has created 10+ jobs – Green Card USA.	Dual citizenship is recognized. After 7 years of residence second citizenship of the USA is possible.
<b>United Kingdom</b>	1,000,000 £ must be invested on the territory of the UK for 5 years (e.g., 750,000 £ in government bonds or commercial business and 250,000 £ in real estate). Loan option is possible.	Investor and his family members get Temporary Resident Visa for 3 years, after 3 years it is extended for 2 years. After 5 years investor can get Permanent Residence (Indefinite Leave to Remain).	Dual citizenship is recognized. British passport can be obtained after 6 years of residence.
<b>Ireland</b>	Investment from 500,000 to 1,000,000 EUR (depending on the nature of investment) is required.	Investor and his family members get temporary residence permit for 2 years, then renewed for another 3 years. After 5 years of residence applicants are eligible for permanent residency and citizenship of Ireland.	Dual citizenship is recognized.
<b>Hong Kong</b>	10,000,000 HK\$ (approximately 1,290,000 USD)	Investor and his family members get Temporary Residence. Permanent Residence is possible after 7 years.	Hong Kong is a special administrative district of China. Dual citizenship is not recognized.
<b>Singapore (Global Investor Program)</b>	2,500,000 SGD (= approx. 2,000,000 USD) must be invested in Singapore for five years. To qualify for the program the turnover of the applicant's company must be at least SGD 50,000,000 and at least SGD 50,000 on average for past 3 years.	Investor and his family members get Permanent Residence in Singapore. After two years of residence they can acquire citizenship and passport of Singapore.	Dual citizenship is not recognized. Investor will be expected to renounce all his previous citizenships and passports.
<b>Australia (Significant Investor Visa)</b>	5,000,000 AUD (= approx. 4,697,000 USD) must be invested in Australia for a period of four years.	Investor and his family members get Temporary Residence (visa subclass 188) and after 4 years – Permanent Residence (visa subclass 888). After 1 year with Permanent Residence investor can apply for Australian citizenship.	Dual citizenship is recognized. Citizenship can be obtained after 5 years of residence in Australia.
<b>New Zealand</b>	From 1,000,000 to 7,000,000 USD depending on the chosen program of investment.	Investor and his family members get Temporary Residence for 3 or 4 years. Permanent Residence is possible after 3 or 4 years depending on the chosen program of investment.	Dual citizenship is recognized. After 5 years in Permanent Residence status.
<b>Switzerland</b>	There is no program of residence by investment. Applications are considered by cantons individually (each canton has its own criteria).	Temporary residence (Permit B) can be obtained on the basis of cantonal tax agreements (minimum CHF 150,000 annually). This permit does not allow to work or to be engaged in any gainful occupation in Switzerland. Citizenship application is possible after 12 years from the date of initial permit.	Dual citizenship is recognized. After 10 years on Permit B you can get Permit C (Permanent Residence in Switzerland). After 2 years on Permit C you can get Swiss citizenship.
<b>Cyprus (Direct Citizenship by Investment Program)</b>	Investment from 3,000,000 to 5,000,000 EUR (depending on the nature of investment) is required.	Investor and his family members get full citizenship. Processing time for applications ranges from 3 to 4 months.	Dual citizenship is recognized.
<b>Austria (Citizenship Program)</b>	Investment of several million euros expected but eligibility subject to individual negotiation.	Such investment allows you to get citizenship of Austria (for special merits in economic sphere). Processing time for applications ranges from 9 to 18 months.	Dual citizenship is generally not recognized. But for this particular category of “special merits before Austria” is allowed. So, investor can keep his previous citizenship.

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<b>Germany</b>	Minimum investment of 250,000 EUR into German business. Business plan must create new jobs for German citizens or residents and must be approved by the authorities of the relevant Land (administratively Germany is divided into Lands)	Investor and his family members get Temporary Residence for one year. After 5 years they can get Permanent Residence. <u>Comment:</u> It should be kept in mind that in practice successful applications for Temporary Resident Permits usually start from 1,000,000 EUR and higher. Otherwise, business plan must be very strong to be approved.	Dual citizenship is not recognized. German citizenship can be obtained after 8 years of residence in Germany. Applicant must renounce his previous citizenship.
<b>Latvia (EU)</b>	Investor can simply buy real estate in the amount of 71,500 EUR for rural areas to 143,000 EUR for big cities and capital area.	In two or three months after the purchase investor and his family members can get Temporary Residence for 5 years; residence is renewed annually. After 5 years of physical residence Permanent Residence is available.	Dual citizenship is not recognized. You can get citizenship of Latvia after 10 years of residence in the country provided that you renounced your previous citizenship.
<b>The Portuguese Republic (EU)</b>	Investor can simply buy real estate valued EUR 500,000. Real estate can be used for personal or commercial purposes.	Investor and his family members can get Temporary Residence. After 5 years of Permanent Residence is available.	Citizenship is available after 6 years (5 years in temporary statuses + 1 year with permanent status). Dual citizenship is recognized.
<b>Bulgaria (Permanent Residency and Citizenship Program)</b>	1,000,000 Lev (approximately 512,000 EUR) in government bonds for 5 years. Investment is made without interest to the investor. There is an alternative option: 180,000 EUR (loan option of 512,000 EUR investments) in government bonds for 5 years. Investment is made without interest to the investor. Nothing is returned to the investor after 5 years.	Investor and his family members get Permanent Residence. After 5 years they can get Bulgarian citizenship (EU-citizenship). Physical residence can be waived (for the purpose of citizenship application). Also there is an option of fast tracking citizenship application by investing another 512,000 EUR (in this case of double investment citizenship will be granted after 1 year with PR).	Dual citizenship is recognized. In our view this is the best citizenship by investment program in EU.
<b>Saint-Kitts and Nevis (Direct Citizenship Program)</b>	Donation of 250,000 -300,000 USD (depending on a family composition) into SIDF.	Investor and his family get citizenship of Saint-Kitts and Nevis (certificate of registration and second passport). Passport of St. Kitts allows visa-free travel to the UK, Ireland, Canada, and to all EU countries.	Dual citizenship is recognized. Passports can be obtained in 3 or 4 months without visit to the country.
<b>Saint-Kitts and Nevis (Direct Citizenship Program)</b>	Investment of 400,000-1,000,000 USD into real estate in the projects approved by the government.	Investor and his family get citizenship of Saint-Kitts and Nevis (certificate of registration and second passport). Passport of St. Kitts allows visa-free travel to the UK, Ireland, Canada, and to all EU countries.	Dual citizenship is recognized. Passports can be obtained in 5 or 10 months. At least one visit to the country is normally required.
<b>Antigua &amp; Barbuda (Direct Citizenship Program)</b>	Investment of no less than 400,000 USD into real estate in the projects approved by the government or \$250,000 contribution to national development fund.	Investor and his family get citizenship of <b>Antigua &amp; Barbuda</b> . Passport of <b>Antigua &amp; Barbuda</b> allows visa-free travel to the UK, Ireland, Canada, and to all EU countries.	Dual citizenship is recognized. Passports can be obtained in 5 or 10 months. At least one visit to the country is normally required.
<b>Commonwealth of Dominica (Direct Citizenship Program)</b>	Donation from 100,000 to 200,000 USD (depending on a family composition) to the Government of Dominica.	Investor and his family get citizenship of Dominica (Passport of Dominica allows visa-free travel to the UK and to Ireland).	Dual citizenship is recognized. Passports can be obtained in 6 or 7 months. At least one visit to the country (for an interview) is required.
<b>Grenada (Direct Citizenship Program)</b>	Investment of no less than 500,000 USD into real estate project approved by the government.	Investor and his close family members get citizenship and passports of Grenada.	Dual citizenship is recognized.
<b>Republic of Panama (Residence and Second Passport Program)</b>	Deposit of 260,000 USD with the National Bank of Panama is required for 5 years.	Investor and his family get Visa of Retiree and Passport of Panama. Citizenship of Panama is not possible under this program. <u>Generally this passport program is not recommended</u> (except cases when you wish to relocate to Panama and reside there).	Dual citizenship is not recognized (for the exception of Spain).
<b>Oriental Republic of Uruguay (Residence and Citizenship Program)</b>	Investment is not required but the applicant must show sufficient income to live in Uruguay (1,200 USD per month per person).	Applicants can get temporary residence upon arrival, and then get permanent residence after 12-18 months. After 3 years of legal residence (since the first entrance) they can apply for citizenship. Passport of Uruguay is an excellent travel document that allows visiting many countries of the world, including all EU-countries, without visa.	Dual citizenship is recognized.