

A background network diagram consisting of various sized circles (nodes) in shades of blue and grey, connected by thin, light blue lines. The nodes are scattered across the page, with some larger nodes and some smaller ones, creating a complex web-like structure.

# Unlocking the wealth

A government guide to Immigrant  
Entrepreneur & Investor Programs





























# The Mechanisms of Program Building

## PRICING

Setting the right price for your product is always important, and that price needs to fluctuate over time to reflect the demand and size of your inventory. Governments commonly overlook simple economics. Often they adjust their price 2-3 years too late – or, in shockingly many cases, wait for inflation to catch up, sometimes after more than a decade. A solid example of this is the US EB-5 program. Created in 1990, the conditional Green Card was priced at a \$1M active investment minimum. The program was largely unsuccessful. In 1992, the government complemented the program with the Targeted Employment Area, which would use Regional Centers to identify projects requiring investment and that would create 10 jobs; that option would require a passive investment of \$500,000. The following 10 years, the program had limited success, with a bit coming in the late '90s, until inflation finally caught up and \$500,000 became a bargain. The program went from 332 initial applications (I-528) received in 2005 to 14,373 in 2015. First and foremost, the value can vary depending of the nature of the residence permit, whether it's temporary or permanent. For example, an Entrepreneur program that offers permanent residence transfers the risk from the immigrant to the government in contrast to temporary residence. Therefore, the program's value not only goes up because he doesn't have to wait for years to become a permanent resident, but also because he incurs no risk of deportation if he fails to meet his conditions of stay.

## DYNAMIC PRICING

Dynamic pricing is when you let the demand set the price of your item, much like at an auction. You will set a reservation price (the minimum amount you're willing to sell the item for), and then sell your product at an auction. Dynamic pricing would increase revenue and favor the highest bidder. It requires a finite amount of places, if not a scarcity, in order to work. It also requires a more established application entry system, like the "Skill-Select" from Australia. It's smart to have a monthly or even weekly submission rather than an annual submission, so applicant can retry with the chance of an increased bid if theirs is rejected. To conjure price-fixing from the main private-sector players, you will need to keep their interest aligned with yours by tying the commission to the selling price.

## PRICE ACCESSIBILITY

Price accessibility is an important factor to integrate into your pricing method. As it states, the purpose of pricing accessibility is to increase accessibility to the purchaser in order to increase demand. A clear example is the Quebec investor program, which permits financing of \$800,000 CAD in the form of a cash payment of between \$220,000CAD and \$250,000CAD. This provides those with limited current access with the liquidity they need to access the program. Small amounts are much easier to come by than large amounts, and you should always try to make your entry fee the lowest possible. There are many ways to package a price (with financing, for example).

## MARKET VALUE OF PERMANENT RESIDENCE & CITIZENSHIP BY COUNTRY

We have evaluated the market value of the Permanent Residence and Citizenship of 70 countries. The accuracy of these estimates is obviously debatable and is a question of perspective. This is like walking into a store and buying instantly of the shelf for cash. The market value is based on an

equilibrium point of 1000 applications per year. These estimates are in USD. See our full list in the Annex section. (Fig.5)  
These numbers are taken from current market estimates and account for the following factors, many of which are based on our indices. Others important factors might be missing (e.g., culture & lifestyle), as we have no means of taking an aggregate measure of them.

Figure 5 Estimated market price

COUNTRY	PERMANENT RESIDENCE	CITIZENSHIP
Australia	500000	2000000
Austria	400000	1500000
Bulgaria	250000	1000000
Canada	500000	2000000
France	450000	1750000
Germany	425000	1750000
New Zealand	400000	1750000
Russia	200000	300000
Saint Kitts and Nevis	150000	325000
United Arab Emirates	350000	500000
United Kingdom	550000	2000000
United States	300000	1250000

**PERMANENT RESIDENCE**

PERMANENT RESIDENCE	CITIZENSHIP
Climate	Climate
Average Income	Average Income
Economic Power	Economic Power
Taxation	Taxation
Infrastructure	Infrastructure
Universities	Universities
Health care	Health care
Luxury	Luxury
Airport	Airport
Welfare benefits	Welfare benefits
Connectivity with other countries	Connectivity with other countries
Cost of Living	Cost of Living
Freedom	Freedom
Safety	Safety
Conditions	Conditions
Processing time	Processing time
Requirements	Requirements
Pollution	Pollution
Political Stability	Political Stability
Military Service	Military Service
English proficiency	English proficiency
	Passport

**CHILE**

**Chile's Permanent Residence is estimated at \$200 000 and its Citizenship at \$1 000 000.**

REPÚBLICA DE CHILE



PASAPORTE

PASSPORT

**BUDGETING**

Take government expenditures for the year, and divide them per capita for the different jurisdictions, e.g., federal, state and municipal. Add them together to evaluate the average cost of an inhabitant to the state. We estimate the contribution of an Quebec immigrant investor settling in Montreal in the next 5 years and how it compares to the average cost of a citizen. Let's look at mostly direct returns on contribution. The following benchmark calculation is not an exact

method for calculating the average cost of a citizen. Budgets include contributions from the business sector, and it's a bit unfair to put that much weight on the investor since the average resident doesn't contribute anywhere near that amount. But it's a fair valuation of what you should expect from individuals that are supposed to make a higher contribution than average.

Nevertheless, this is the benchmark we have set for HNWI:

**BUDGET IN CAD**

(Note: we are rounding up numbers)

**COST**

<b>Federal Budget:</b>	300B (pop 30M) = \$10,000/citizen	
<b>State Budget:</b>	100B (pop 7M) = \$14,000/citizen	
<b>Municipal Budget:</b>	5B (pop 1.65M) = \$3,000/citizen	
<b>Total =</b>	\$27,000/citizen	
<b>Family of 2 =</b>	\$55,000 per year	5 years total = \$275,000

We didn't include children, as they can be considered an investment and not an expense if we take into consideration the demographic context.

**But if we were:**

**Family of 3 =** \$400,000 (5 years)  
 If shouldered by both parties (government and immigrant) at \$325,000 (5 years)

**REVENUE**

Passive investment of \$800 000 for 5 years, no interest, gives an estimated total contribution of \$120,000 (at a 3% interest rate).  
 Most investments are financed by financial intermediaries, \$250,000 being the financing cash equivalent.  
 \$250 000 (Financing) - \$120,000 (opportunity cost) = \$130,000 (cash profit)

That cash profit goes to few places, but let's make it simple by taxing it at the corporate rate of 27%.  
 = \$35,000 in corporate tax contributions from financing revenue.

**If the immigrant purchases a property**

<b>Real estate:</b>	\$500,000		
<b>Property transfer tax:</b>	1.5%	\$7,500	
<b>Property annual municipal tax:</b>	1%	\$5,000 per year	\$25,000 (5 years)
<b>Tax on Consumption:</b>	\$50,000 on taxable goods (15% VAT) = \$7,500 per year		\$37,500 (5 years)

	Family of 2	Family of 3	Shared
Cost	\$275,000	\$400,000	\$325,000
Revenue	\$120,000	\$35,000	\$7,500
	\$35,000	\$25,000	\$37,500
<b>Deficit</b>	<b>\$50,000</b>	<b>\$175,000</b>	<b>\$100,000</b>

In each case, you would need to increase the contribution from the investor, either by making him invest more or pay income tax.

Deficit	\$50,000/5 year	\$175,000/5 year	\$100,000/5 year
	\$10,000 per year	\$35,000 per year	\$20,000 per year
Income required (tax: 35%)	\$30,000	\$100,000	\$60,000

Just to finance his own upper-middle class expenses of \$80 000, he would need approximatively \$140 000 in revenue in Quebec.

It wouldn't take much to make an investor (in the case of Quebec) worthwhile. Residents in that particular jurisdiction are supposed to get taxed on their worldwide revenue. Most of them (being from China) are taxed in their home country, where the revenue is generated. Not much, if any, would be left for Canada to tax. Quebec would need to make sure its investors either integrate actively into the economy, increase their passive investment or propose both options.

These models are the minimum direct contribution. There are additional benefits from the indirect economic impacts of those contributions. These are considered a bonus: the indirect jobs they create, the increase in revenue from the private sector, direct jobs created from active investments, tax contributions from business, and personal revenue (both local and international).

You set your contribution to the minimum acceptable, and work to get those bonuses up. This means the passive investment contribution would need to be roughly:

increased to \$1 000 000 - \$1 250 000 if only passive  
 -OR-  
 reduced to \$0 passive investment if they were to generate enough income locally to support an upper-middle-class lifestyle.

It's also important to look at who gets the contributions. In the case of Quebec, the main chunk is taken by the provincial government. The municipal contribution is acceptable. The federal government is the main loser here, since it gets few contributions if the investor doesn't pay income tax.

**TYPES OF INVESTMENTS**

Whether its mind over money or a mix of both, all programs around the world use one or more of the following types of investment or contributions:

- 🏛️ Donation:** a cash payment to an entity.
  - Government: direct donation to the government or a government-run fund
  - Charity: given to a registered and legitimate charity

- 👤 Active Investment:** control over where the money is going, an active role in the company.
  - elf-Employed Businessman: creates business, no requirement to create jobs
  - Entrepreneur: creates business, a requirement to create jobs
  - Business Investor: partial or full purchase of an established business
  - Trader: required to export goods or import strategic goods (or tech, in certain cases)
  - Lobbyist: required to facilitate exports and obtain contracts from his home country



- 🌐 **Passive Investment:** Unlikely in control of the fund, and passive in the dealings of the business.
  - Low-risk: Usually a government bond or special fund, no control over the investment.
  - High-risk: Given to an investment funds or venture capitalists; funds can be lost.
- 🌐 **Real Estate:** purchase or long-term rental of property.
  - limited Scope: usually in targeted regions, or in property types that require strengthening.
  - Unlimited Scope: No limit to what and where, as long as it satisfies a minimum amount.
- 🌐 **Living Expenses:** no investment required, but cost of living is usually high.
  - Rentier or Retirement or Net Wealth: Need to show a certain level of income, wealth or remittance for subsistence.
  - Tax Contribution: Usually in the form of Lump Sum taxation; need to contribute an annual minimum.

There is the option to mix those, and a few programs do. You need to match them with your motivations and type of relocation.

**RANGE OF PRODUCT**

Imagine going to a car dealership to buy a brand-new vehicle and they have only one product on display, one model of car to satisfy the whole clientele. When you go to a Mercedes-Benz dealership, they have a vast range of products based on the demands of their clientele, not one model to fit all. They have few Classes of products, and each Class has their own models. For instance, the Mercedes-Benz S-class has the 550 model. They create a way for the client to customize the product to his own specifications. Now, a car is a very client-oriented product compared

to residence & citizenship, and a government wouldn't go to the extent of letting the immigrant to choose the exact number of days out of the year he wishes to stay in the country. Nevertheless, most programs are too rigid to fit all applicants into the same mold. Your range of programs is integral to "what you value more" from the HNWI immigrant. It's a trade-off between you (the government) and the applicant. The following is a simple fictional example to help you understand: Programme Class: Investor  
What we value more: more investment.  
What they value more: tax residence & presence requirements; selection process. (Fig. 6)

This process can be applied to almost any type of investment, and we greatly encourage you to apply it to all your programs.

**TERRITORIAL DIVISION OF PROGRAMS**

As we stated before, territorial divisions are central to a more efficient distribution of the human resources in your country. If your current laws do not permit such a thing and you can't do anything about it, then you need to try to implement some incentives to direct the HWNI flow where you want. Territorial division should be done by metropolitan areas and/or particular needs. It's never a perfect system, as within that same region there could be significant contrasts, but regions should be delimited as areas within which one can work and live at the same time. Bear in mind that if jobs are created in a low-unemployment area of a city, someone living in a high-unemployment area can still commute there.

Some rural regions can be more widely delimited – for example, a region looking for agricultural investment. Within a program, demand can vary depending on the

**Figure 6**      **Fictional range of products**

MODEL	OPTION 1	OPTION 2	OPTION 3
Investment fee	500 000	1 000 000	3 000 000
Presence requirement	186 days / year	186 days / year	50 days / year
Points-based selection	85 points/ 100 points	None	None

**Figure 7** Fictional minimum investment adjustment table, per region

ENTREPRENEUR PROGRAM	LONDON	GLASGOW	CARDIFF
Estimated cost of living	\$100 000	\$60 000	\$40 000
Minimum investment	\$1M	\$600 000	\$400 000
Points-based selection	85 points/ 100 points	None	None

product on offer. For example, in the UK, London will most probably be the main attraction for HNWI. In order to direct a significant portion of the demand towards other cities, adjustments must be made. You will need to evaluate the attractiveness of each city to your clientele and price it accordingly. If I go to a jewelry store and everything carries the same price, I will probably leave with the ring with the biggest diamond. You could completely close a program to a certain area, price them differently, eliminate certain conditions, require proof of higher net worth, etc... Usually, high-demand cities will have higher cost of living, so an adjustment of net worth or minimum investment relative to cost of living is a common denominator. (Fig. 7)

A country like the UK has the means to make those changes happen because it offers a conditional residence. Whereas Canada, for example, offers permanent residency, enabling the immigrant to relocate anywhere he pleases in Canada. Division into administrative regions or a group of administrative regions is probably the best way to go

**ADJUSTING YOUR PROGRAMS TO CHANGING NEEDS**

You have built a range of programs that cater to all your economic needs. You've attributed a certain amount of seats to each of them to reflect your present or short-term needs. Certain programs can be created, but start closed or at 0 seats attributed. This will allow the program to be there when it's needed and be quicker to offer a solution to a certain need. This open/closed type of product can be very advantageous when targeting less-populated regions or second-tier cities. (Fig. 8)

You need to also determine attributes in each program that you can play with in order to increase or lower the demand. Sometimes, just by opening new seats, they can be filled, but in other cases they will require you to make adjustments.

Let's not forget that each of those programs, to be more efficiently used, should be adjusted for each territory it serves by using the same principles

**Figure 8** Fictional seats adjustment table for 2017-20, per program

PROGRAM	REAL ESTATE	INVESTOR	TRADER	ENTREPRENEUR
2017	0	1000	100	2000
2018	+0	+200	+100	+200
2019	+300	+0	+200	+100
2020	-100	+0	+300	+100

**Figure 9** Fictional minimum investment adjustment table, per region

TRADER PROGRAM	REGION A	REGION B	REGION C	REGION D
2017	0	1000	300	2000
2018	+50	+200	+100	+200
2019	+300	+0	+200	+100
2020	-100	+0	+300	+100

previously discussed. (Fig. 9)

Seat Adjustment will control supply, but you can choose to manipulate the price – for example, to influence demand. You could instead decide to raise or reduce prices depending on the direction you want to take. However, doing this is less accurate, as you can't predict the market.

**COUNTRY QUOTA**

A Country quota can exist, depending on your type of program and if you are looking to promote diversity. It might be in your interest to promote better trade relations with country Z and to do so by importing businesspeople from country Z whom you believe will enable it. Right now, most of the world supply comes from China. Most programs are satisfied with this – in the case of citizenship by investment schemes, for example, where the applicant is unlikely to reside and make further investments.

A Country quota can be established to promote more diversity if supply can affect the social balance of the ethnic fabric. For example, a Baltic country might have a very high demand from Russia that in time might tip the balance of the ethnic composition towards a Russian majority. The country could place a quota on Russian candidates, and promote available seats to other countries. Quota can take the form of available seats per country, where a country would have a guaranteed amount of seats at its disposition. You should have country quotas only if you have clear objectives in doing so. If you do, you should understand that the private sector company that

markets your program might not be located in one of the countries you are promoting your program to. The firm might need to establish itself in the new market, making their cost of fetching clients higher than it is where they are already established. You will therefore need to compensate them in relation to the reality of market supply.

**PROCESSING TIME**

Many attributes related to your program can affect the overall value of your product, and nothing more so than the processing time. Always keep in mind the cliché "time is money". Long processing times are the biggest deterrent for UHNWI. Canada and the US have lost many quality applicants because their processing times have been the longest. Keeping a competitive processing time is key to maintaining the value of your product. A 6-8 month application processing time is the average standard that needs to be respected. Longer processing times will, bit by bit, erode the value of your product and deter the wealthiest. If the wealthier is better, then your program is self-sabotaging if you maintain high processing times. As previously stated, application processing fees can be increased to a certain extent with minimal effect on the demand. If your government is charging 10 000USD to process an application, you should really be able to process an application in the required timeframe. If not, either your government is diverting the funds to other expenses or there is a serious efficiency problem in your administration.

There are 2 different models that go beyond the average effect of processing time.



questionable characters to escape justice, but you know the physical risk that wealthy individuals face and the lawlessness that results when a government collapses. The event-based adaptation of your processing time should take those factors into consideration to maintain its integrity. And don't forget that you may save lives in the process.

Adapting to world events and placing your country in the front line of exit destinations can reap many rewards. Revolution causes great wealth and brains to exit, and there is no shame in opening your arms to them. There are short-term and long-term benefits to this. The short-term is the capital and brains that land in your country, looking to work. The long-term is when their country of origin stabilizes again and trade is again possible. Those individuals can provide key access to the country's economy and facilitate access for your private sector.

**APPLICATION COST VS INVESTMENT**

It is my belief that the application cost can total up to 5% on average of the cash value of the investment before the applicant starts taking it into much consideration. Consider it a psychological barrier from where costs above that start weighing in the decision. I must be clear that this number is not backed by any hard facts, only by personal observation. Risk can weigh in as well, if there's a significant chance of the application being refused.

Cash value for an investment that requires a donation is easy to calculate, and in practice both application fees and a donation amount can intermix if paid directly to the government. For a simple example, let's take the Quebec IIP that finances at CAD250K. The cash value is CAD250K for the investor. The application should average CAD12.5K

The average applies to a couple + 1 child (the Chinese Standard). Total application fees can vary, depending on the number of dependents. If those amounts stay on average around the 5% barrier, they are unlikely to affect the applicant's decision.

Usually a government will charge an application

fee in concordance to its cost. Five percent might represent 10K, but your cost to process the application is only \$2000. How do you justify coming up with another \$8000 in expenses? Simple: by offering more services to the applicant and increasing oversight of the program. You can hire more staff to improve the service, add post-landing services, have better oversight of the program by compiling and tracking its results. Many additions can greatly improve the results of your program and experience of the newcomer.

The application fee can include

- ✓ Due diligence fees
- ✓ Application processing fees
- ✓ Post-landing settlement fees
- ✓ Program results tracking

**SERVICE & CONDITIONS**

In today's world, when you buy a product like a car, there are many services it comes with either pre-sale or after-sale. Things like warranty and customer support affect the value of the product.

A few main things will affect the value of your product. The quality of the product itself, the service both pre and after-sale, and the marketing.

In this section, Service & Conditions are defined by all the attributes that can influence the value of your product. Your product can be Temporary Residence, Permanent Residence or Citizenship in your country. Services & Conditions are the other factors that can either increase or decrease the average commercial value of your product. . (Fig 10-14)

All these – some more than others – can influence the value of your product, since they affect the demand. By being intelligent in your program-building you can, by modifying any of those variables, increase the value of your product, or, by not being smart, reduce its value. You need to work on a simplified model, and this can be obtained by having a wider range of models catering to more specific sets of client profiles.

**POINT-BASED SYSTEM**

When establishing minimum requirement that your applicant should have in order to qualify, you might want to create a point based-system. It could enable

**Figure 10 Application Process**

INCREASE VALUE	DECREASE VALUE
Possibility of faster application processing time	Long processing time
Fast and simplified process	Complicated process
Extended family (older child and parents)	Non-adult dependent only
No interview process	Interview process needing change of country
Low application fees	High application fees
Open to all nationalities	Restriction on countries of origin

**Figure 11 Requirements**

INCREASE VALUE	DECREASE VALUE
No age restriction	Age restriction
No language requirement	Language requirement
No test required	Language & Medical test requiring travel
No net worth requirements	High Net worth requirements
No proof of experience or CV	Strict business experience and ownership
	Proof of accommodation prior to application
	Provide a Business plan that need approval

**Figure 12 Residence Status**

INCREASE	DECREASE
Permanent	Temporary with annual renewal
Benefits of status (health care, free education...)	Lack of benefits
No objective to satisfy	Objectives to satisfy for renewal
No Physical presence requirements	Strict physical presence requirements
Choice of Tax residence	Forced tax residence
Special Tax benefits	Cost of renewal
	Difficulty to qualify to permanent status

<b>Figure 13 Investment</b>	
<b>INCREASE</b>	<b>DECREASE</b>
No risk	High risk
High return	No return
Usable investment (real estate, living expenses...)	Unusable investment (donation, bonds...)
Flexible timeframe of investment	Rigid timeframe of investment
Short investment length	Long investment length
No post investment requirements	Post investment requirements (create jobs ..)
Financing available	No financing allowed

<b>Figure 14 Citizenship</b>	
<b>INCREASE</b>	<b>DECREASE</b>
Short residency period requirements	Long residency period requirements
Short annual residence requirements	Long annual residency requirements
Short processing time	Long processing time
Affordable application costs	Expensive application costs
Facilitate naturalization for investors	
Facilitate naturalization for children	
No test or easy requirements to satisfy	Strict test on language and history
	References from locals or assembly vote

certain applicants to compensate for certain shortcomings by increasing their contribution somewhere else. It will be useful to determine your dynamic pricing strategy and the estimated value of the applicant in relation to those you value more. Before this, you will need to determine the most valuable attributes an applicant can have and weight them with points. Many developed countries already use a point-based system (like the UK and Canada), and you will need to do the same with your own assessment based on your social,

economic and demographic needs. Don't forget to adjust your point-based system with country-based discrimination, event-based discrimination and, especially, bases on the region of settlement.

For better results, you can also offer the applicant the opportunity to increase his points over time before his landing – for example, by bettering his language skills between the time he applies to the time he lands.

**TEMPORARY RESIDENCE VS PERMANENT RESIDENCE**

Temporary or permanent' lower risk or increased risk' lower consumer gain or increased consumer gain. There are many ways to look at it, but at first glance temporary residence benefits the country, and permanent residence benefits the immigrant. Countries that openly offer permanent residence to first-time residents are usually known as "traditional immigration countries" and are most likely located in the Americas. European countries are unlikely to offer permanent residence to first-time residents; if you are one of those countries, your ability to amend the current immigration laws of your country will have an important effect on your freedom to make the wanted changes. Working within the current legal structure might limit the scope of your new programs. Nevertheless, the product you offer is a package of numerous services. You can compensate the temporary residents with other favorable services to make a competitive package. For example, towards the end of the now-defunct Canadian Immigrant Investor program (for permanent residence), it would take you roughly 8 years to get from application to citizenship – versus roughly 7 years for the UK Tier 1 investor (temporary residence) – because of the extremely long processing times that plagued the Canadian Citizenship & Immigration department.

In general terms, temporary residence is used as a safety net when the applicant must comply with certain conditions after his landing. If most of the conditions are met before landing, then permanent residence is a less-risky proposition.

1. If he fails to create certain number of jobs and/or a successful business
2. If he fails to settle in a specific region and moves to another one
3. If he loses his wealth and falls into poverty
4. If he fails to hold on to his required investment, or for the specific time

These risks are some of the reasons you would want to have temporary residence versus a permanent one. To offer a concrete example, if your program required an active investment in a specific region for a specific period of time, then temporary residence would be the logical way to go. You could offer a permanent

residence with a "lien" on it, allowing you to take it away for failure to satisfy the conditions, but it would amount to the same thing in the mind of the applicant. The risk would be his.

A permanent residence would preferably be offered for a passive investment, specifically where: The investment is significant

1. The investment is significant
2. The investor is at a low risk of being a financial burden to society
3. The investor doesn't require further conditions, or those conditions are not in his hands

In this scenario, the risk is on the hosting country, but the risks can be reduced to the point where they are insignificant. We don't discuss crime and health risks, as they are not specific to business migrants, and close to all countries evaluate those risks during the application process.

Furthermore, post-landing programs can go a long way to reduce the risks and returns of your programs, especially when it comes to helping the immigrant avoid falling into poverty.

**REDUCING REFUSALS**

Reducing refusals is the purpose of making the applicant process more efficient. It usually requires time, continuity and experience to improve a process to make it more efficient. It's therefore important to track refusal rates and their weight on the program. The refusal rate can have – or might not have – a negligible impact on overall results. It's nevertheless always unpleasant for the client base. A high refusal rate can lead to distrust in the application process, and some will discard your program as too risky relative to the cost and time they need to apply. But refusals will mainly indicate that your requirements are not well defined or communicated. There can be a significant opportunity cost associated with this – if, for example, you accept only 1000 applications a year, only to find at the end of the process that half of them have failed. You are 50% below expected return.

Communication with industry specialists (lawyers, consultants...) is important to improve and facilitate the application process.



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a donation or a passive investment. Certain Real Estate investments can require a commission when under the control of a single promotor. But in other type of investments, it's unlikely that the intermediary will be commissioned – not that it's impossible, but current models do not enable it. For example, Entrepreneur programs are unlikely to commission for referral, as the investment stays in the hands of the applicant. Instead, the intermediary, usually an immigration lawyer, will charge him a fee of a few thousand dollars. The ones that are problematic in that sense are the Living Expenses type programs. These can increase their application fees. But the commission amount is not the only variable in play:

- ? Who pays the commission, the client or the government? This can make a significant difference in how fast the intermediary gets paid. The client is pretty fast, but the government can take some time. The risk of fraud increases as well when the intermediary collects from the client. Government commissions permit the intermediary to lower the fee and the client's risk, making it safer for him to show intent.
- ? The commission amount: How much from the

industry standard rate you are willing to deviate is up to your supply. A larger amount can guarantee more demand, whereas a lower one might put you lower in the queue.

- ? Delays in commission payments can have a strong impact on the program. In a new program, if an immigrant consultant must wait 2 years before he gets paid, he has time to declare bankruptcy. It's important to keep in mind that the intermediary is providing a service that has expenses. Those expenses are paid monthly, and waiting for a long time before getting paid for the service will therefore impose a barrier to entry where only those with significant cash flow will be able to afford to work with your program. The little guy will be priced out.
- ? Additional products: This refers to the ability for intermediaries to make additional revenue by selling products to the clients (e.g., financing of investment). This can help you lower your commission amount, as the intermediaries can profit by selling additional products. There are many ways for the industry to reap additional benefits from their clients, and your program needs to enable it to do so in certain cases.

Obviously, the overall pull of your program and country are key factors. But, no matter what type of program you have, you need to make a competitive pay package for your sellers if you're thinking about creating a competitive program with significant demand. We have seen programs without commissions not register a single application.

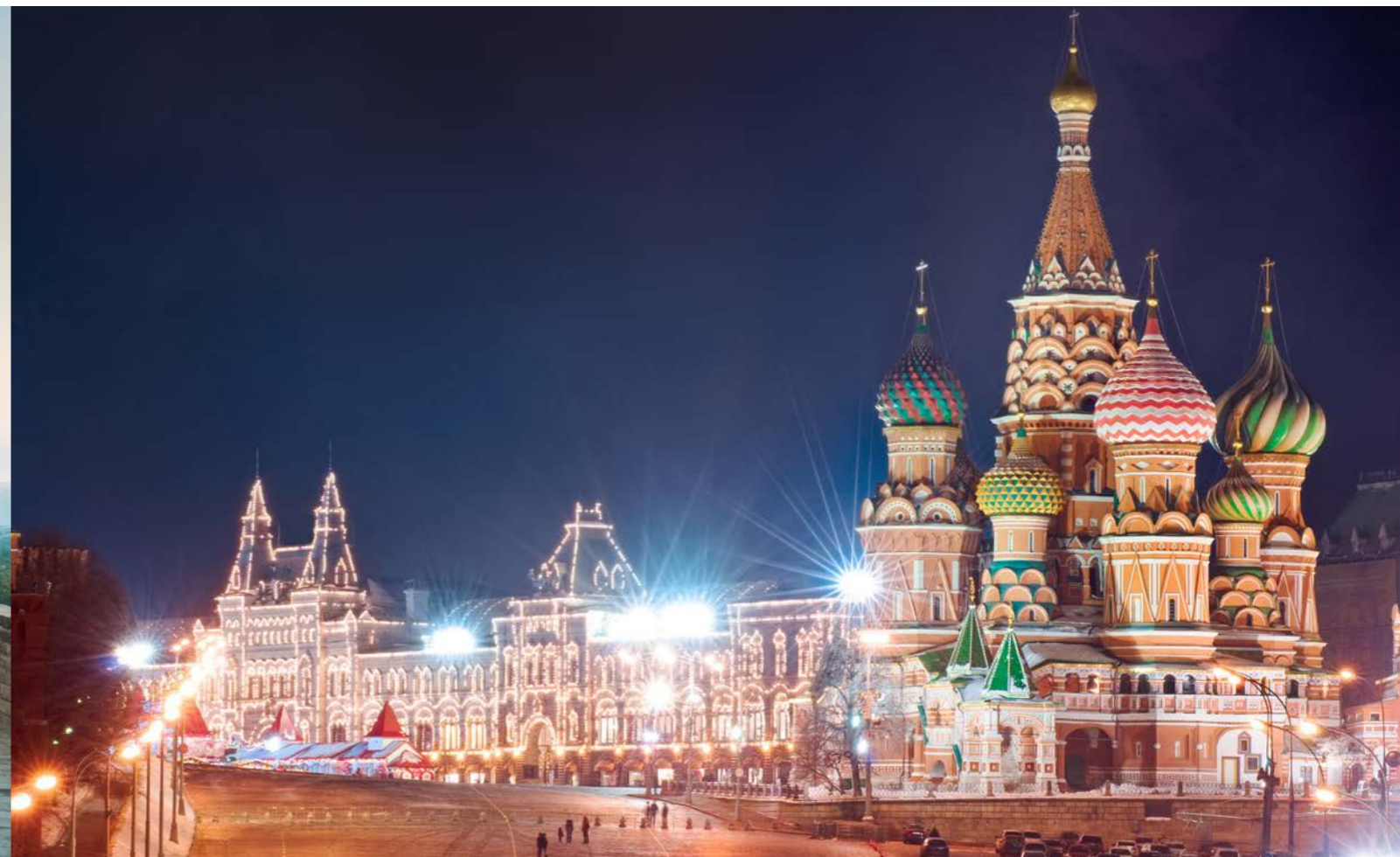
**HOW TO START WITH A BANG**

Now that you have done most of the work, it's time to put in place a marketing strategy that will give you a successful start. If you have worked in the private sector before, you will have a certain idea of all the strategies you need to have in place for a successful launch. We spoke about the website and posting relevant information about your product (program and country/cities). We know that in the current market, the value for referencing an HNWI to an "investor" program is \$40 000. For example, you can overpay the commission for the first year in order to be more competitive, or lower the investment amount below an expected value. You could also offer express payouts to your immigration consultants. Basically, you will need to understand that if you don't want to wait for years for your program to

jump-start, you will need to INCREASE CONSUMER GAIN and reduce yours until you establish yourself. Once you are established, you can decide to reduce consumer gain and increase yours to maintain balance. But don't forget to never break the flow with abrupt changes. You cannot change your product price from \$1M to \$2M from one year to another unless you're looking to make wholesale changes. You need smooth, phased-in changes.

**TRACKING RESULTS**

You cannot be efficient in your policies if you cannot track results or if the results are significantly delayed. At best, the results should enable you to make pre-emptive changes. Would you make an investment if you can't track the returns? In such a highly competitive environment, efficiency is key. The world changes every moment, and what brought great results last year can diminish this year. You need to be able to track those changes and analyse results constantly. Before you can efficiently analyse your result, you need something to compare it with. Your Ministry of Economic Development should, prior to you making any changes or creating the program, put forward its economic



development plan with a knowledge and understanding of what HNWI Immigration can potentially bring to the economy. They would, for example, say: "We need to strengthen our property market", or "We would like to have 1000 new buyers of luxury properties in the next 2 years". Your program has to deliver and track results. The importance of this will be seen after the first year. That's when you should know whether you're way off course and serious changes are needed, quickly, in order to satisfy those demands.

What we call results are the following:

#### **Bare minimum**

This is the most basic level of annual program results you should be able to track. Whether or not your country decides to publish the result to the public is a different issue. This is the bare-minimum information about your program you need to have annually, and early in the year if possible. Roughly 50% of the programmes we annually review do not reach the bare-minimum standard. If a country doesn't have this information, they are basically working blind.

- ✓ Average processing time of applications and until landing
- ✓ Country of origin of applicant
- ✓ # of applications approved, refused and landed

#### **The Standard**

The Standard is what the base information should be. It's not totally efficient, but it will enable you to be competitive in the present environment. Currently, only the best programmes are anywhere near the Standard. Surprisingly, the UK, Australia or the US do not know exactly what percentage of their business immigrants ultimately qualify for permanent status from the pool of conditional business visas. Country of origin of applicants by programs

- ✓ Country of origin of applicants by program
- ✓ Total \$ of annual contribution from the programs (direct contributions)
- ✓ Demographic information about the applicants (age, sex, # of dependents)
- ✓ Detailed processing times for each step until landing.
- ✓ # of application approved, refused and landed for each option of the program

- ✓ Tracking of retention, how many of conditional visas translate into permanent ones.

#### **Efficient Operation**

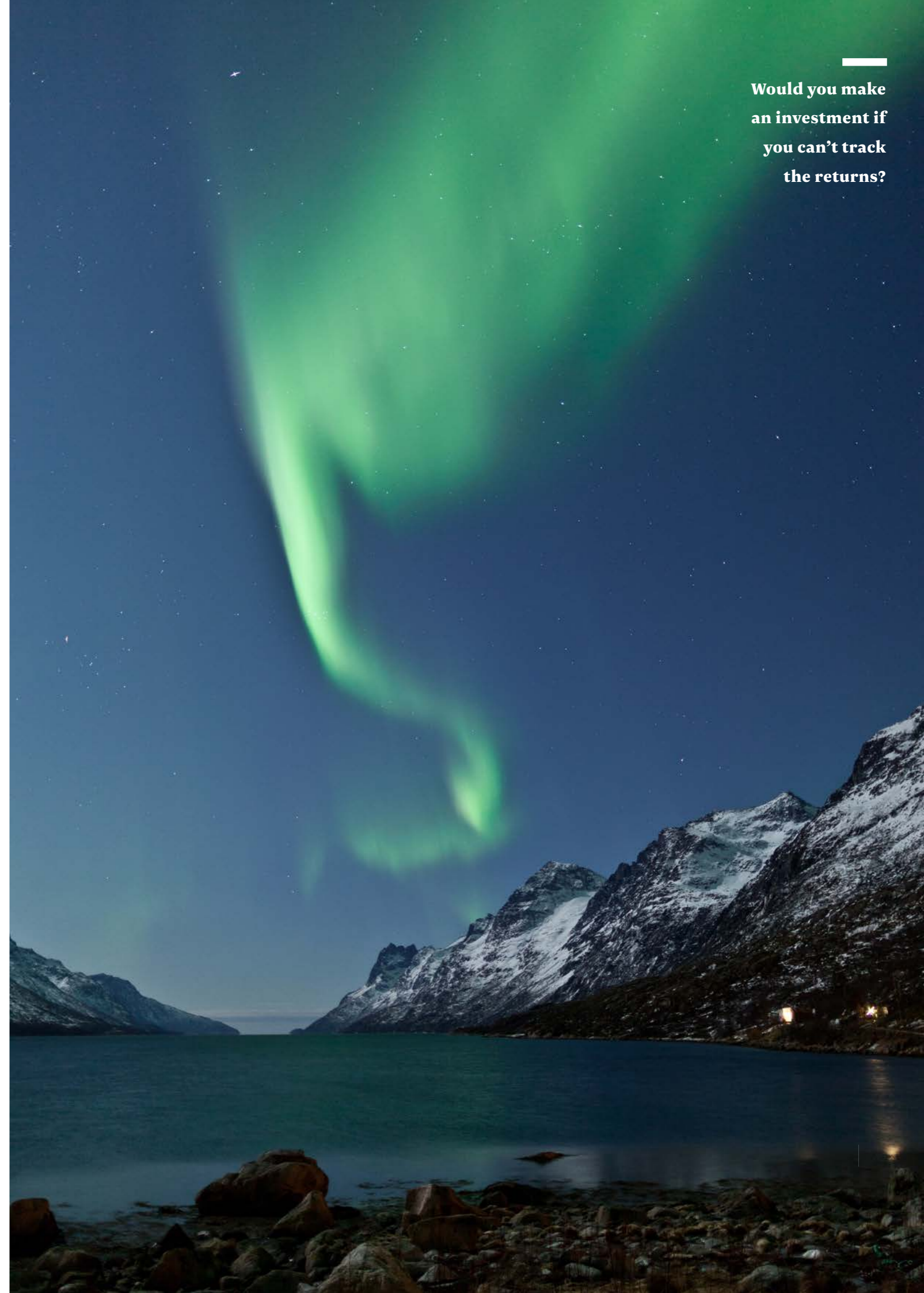
Efficient operation starts with the instructions from your government's economic development ministry, which gives you objectives. From then on, you need to track every bit of information relevant to your situation and what you need to keep you competitive globally. This requires intense tracking and surveying of your HNWI Immigrants.

- ✓ Annual assessment of other countries and their programs
- ✓ Track the results of competitors and make comparisons
- ✓ Direct contributions to distinct industry sectors and regions
- ✓ Indirect contributions to different sectors and regions
- ✓ Retention, from landing to a few years after citizenship
- ✓ Annual survey of HNWI Immigrants
- ✓ Annual surveys of industry professionals involved in the program

Much of this information can be tracked by the post-landing settlement program. You should include the budget for all of that in the program's application cost.

Your Ministry responsible for economic development must, prior to the start of the program, put in place its economic strategy and bring forward a plan for the immigration department. It should be a 3-year plan with an annual evaluation. After 3 years, the programs can be revamped if need be; even an annual evaluation can lead to a complete reform of the program. As I said before, your programmes need to be flexible to change and not undermine the foundations that your partners in the private sectors have laid. We usually speak of soft changes – meaning if you were looking for 1000 investors this year, you can't shut down the next; you must phase out over at least 3 years. If you have been tracking your results correctly, you will never be in a situation where you need to shut down abruptly. In practice, you will have 3 to 5 types of investment options catering to different economic needs, which you will inflate or deflate over that 3-year period.

**Would you make  
an investment if  
you can't track  
the returns?**



# Annex

Figure 16 Demographic Table

COUNTRY	MEDIAN AGE	%UNDER 15	%OVER 60	FERTILITY RATE	UNEMPLOYMENT RATE	FOREIGN BORN UNEMPLOYMENT	POP DENSITY /KM2	NET MIGRATION RATE/ 1000	MIGRATION STOCK %
Algeria	27	27	7	2.8	9.8		16.8	-0.93	0.65
Andorra		15	22	1.4	2.9		166	0	71.7
Angola	17	46	4	5.3	6.8		16	0.49	0.3
Anguilla					7.8		151	12.43	
Antigua and Barbuda		23	10	2.1	11		204	2.26	23.6
Argentina	31	25	15	2.2	7.2		15	0	3.6
Australia	37	19	19	2	5.1	5.2	3	5.83	21.4
Austria	42	15	23	1.4	5.7	8.2	102	1.78	15.6
Azerbaijan	30	21	9	2.2	5.4		111	0	2.9
Bahamas	31	22	11	1.9	13.7		35	0	9.7
Bahrain	31	20	4	2.5	1.1		1741	14.13	25
Bangladesh	25	31	7	2.2	5		1156	-0.52	0.7
Barbados	38	17	17	1.6	11.2		637	-0.3	10.3
Belgium	41	17	24	1.8	8.5	15.1	364	1.22	8.9
Bermuda					8		1294	1.99	31
Bolivia	22	36	7	3.3	3.4		9	-0.76	1.5
Brazil	30	25	11	1.8	8.3		23	-0.17	0.4
British Virgin Islands							156	18.11	
Bulgaria	42	14	25	1.5	8.5		68	-2.86	1.4
Canada	40	16	20	1.7	7.4	8.9	4	5.65	21.1
Cayman Islands					4		236	15.04	63.5
Chile	32	22	13	1.8	7.1		23	0.35	1.9
China	35	19	13	1.6	4.1		144	-0.33	0.1
Colombia	27	28	9	2.3	11.6		42	-0.66	0.2
Comoros	19	42	5	4.7	6.5		404	-2.58	1.98
Costa Rica	29	24	10	1.8	7.7		93	0.85	10.5

COUNTRY	MEDIAN AGE	%UNDER 15	%OVER 60	FERTILITY RATE	UNEMPLOYMENT RATE	FOREIGN BORN UNEMPLOYMENT	POP DENSITY /KM2	NET MIGRATION RATE/ 1000	MIGRATION STOCK %
Croatia	43	15	25	1.5	16.3		75.7	1.43	15.84
Cyprus	35	18	17	1.5	14.1		121	10.31	1.4
Czech Republic	40	14	22	1.5	5.1	8	136	0.98	4.3
Denmark	41	18	24	1.9	6.2	14.5	131	2.3	8.7
Dominica		23	10	2.1	2.3		90	-5.4	8.1
Dominican republic	25	31	9	2.5	12.4		208	-1.96	4.4
Ecuador	26	30	9	2.4	4.2		59	-0.25	2.7
Egypt	25	31	8	2.7	9		83	-0.2	0.3
El Salvador	24	31	10	2.2	7		301	-8.61	0.7
Ethiopia	19	41	5	4	5.7		85	-0.23	0.7
Fiji	27	29	8	2.6	8.1		48	-6.99	2.2
Finland	42	16	25	1.9	9.4	15.2	18	0.62	4.2
France	40	18	23	2	10.4	15.1	119	1.1	10.3
Georgia	38	17	19	1.5	15.1		78	-3.86	3.8
Germany	45	13	26	1.4	4.6	9.5	235	0.89	13.2
Greece	43	15	26	1.5	24.9	33.7	85	2.32	10.16
Grenada	26	27	10	2.2	24.5		312	-3.24	12.3
Guatemala	19	41	6	3.9	4.1		138	-2.04	0.4
Honduras	21	36	6	3.1	4.8		69	-1.2	0.3
Hong Kong					3.4		6787	3.75	38.8
Hungary	40	15	23	3.1	6.8	9.5	110	1.36	3.7
Iceland	35	21	17	2.1	4	11	3	0.53	11.7
India	25	30	8	2.6	3.5		418	-0.05	0.4
Indonesia	28	27	8	2.1	6.6		134	-1.19	0.1
Iran	28	23	8	1.6	10.5		46	-0.1	2.9
Iraq	18	43	5	4.6	16		76	0	0.3

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COUNTRY	MEDIAN AGE	%UNDER 15	%OVER 60	FERTILITY RATE	UNEMPLOYMENT RATE	FOREIGN BORN UNEMPLOYMENT	POP DENSITY /KM2	NET MIGRATION RATE/ 1000	MIGRATION STOCK %
Ireland	35	21	17	2.1	9.4	17.3	66	2.51	20.1
Isle of Man					2.4		146	7.11	53
Italy	44	14	27	1.4	8.4	11.7	206	4.47	7.4
Japan	45	13	31	1.4	3.4		351	0	1.7
Jersey					2.7		844	4.39	48.8
Jordan	21	37	6	3	12.9		70	-22.02	49.2
Kazakhstan	29	25	10	2.5	5.4		6	0.42	18.9
Kenya	19	42	4	4.7	9.2		73	-0.23	2
Kuwait	29	27	4	2.3	3.1		158	-0.59	76.6
Laos	22	34	6	2.7	1.4		27	-1.12	0.3
Latvia	40	14	23	1.5	9.9		33	-2.36	15
Lebanon	30	24	11	1.8	9		416	-8.48	17.9
Libya	26	31	7	2.5	19.6		4	33.32	10.7
Liechtenstein	44	15.5		1.6	2.5		227	4.35	33.3
Luxembourg	39	18	19	1.7	6.4	6.3	200	8.6	34.2
Macau					2.6		19848	3.43	55.1
Malaysia	26	30	8	2.6	3.4		88	-0.35	8.3
Malta	40	15	22	1.3	5.4		1299	1.99	3.7
Mauritius	33	21	11	1.6	7.9		634	0	3.4
Mexico	27	29	9	2.3	5.3		59	-2.99	0.6
Monaco		18	23	1.5	2		17714	1.93	66.6
Mongolia	26	28	6	2.5	4.9		2	0	0.4
Morocco	27	28	8	2.7	9.2		75	-3.47	0.16
Netherlands	41	17	22	1.8	4.4	9.2	495	1.99	10.5
New Zealand	37	20	19	2.2	6.5	6.2	17	2.24	22
Nicaragua	22	34	6	2.6	8		49	-3.26	0.7
Nigeria	18	43	5	5.5	7.5		178	-0.22	0.7
Norway	39	19	21	1.9	4.4	7.7	16	1.68	9.9
Oman	26	27	4	2.2	7.9		9	-0.47	29.7
Pakistan	22	35	6	3.3	5		229	-1.84	2.4
Panama	28	29	10	2.5	4.5		48	-0.35	3.4
Paraguay	23	33	8	2.9	5.6		17	-0.08	2.5

COUNTRY	MEDIAN AGE	%UNDER 15	%OVER 60	FERTILITY RATE	UNEMPLOYMENT RATE	FOREIGN BORN UNEMPLOYMENT	POP DENSITY /KM2	NET MIGRATION RATE/ 1000	MIGRATION STOCK %
Peru	26	30	9	2.5	7.8		23	-2.86	0.1
Phillippines	22	35	6	3.1	7		318	-1.25	0.5
Portugal	41	15	24	1.3	12.6	16.9	115	2.82	8.6
Qatar	32	14	2	2.2	0.6		161	33.31	74.2
Russia	38	15	18	1.5	6.6		9	1.69	8.6
Saint Kitts and Nevis		23	10	1.8	5.1		204	1.23	9.6
Saudi Arabia	26	30	5	2.7	5.4		13	-0.62	26.6
Seychelles		23	11	1.9	5.5		187	1.01	12.5
Singapore	38	17	15	1.3	2.9		7405	15.08	38.7
Slovakia	37	15	18	1.3	11.5	15.3	112	0.29	2.4
South Africa	25	30	8	2.4	24.7	16.6	42	-6.24	3.7
South Korea	38	16	16	1.4	3.4		513	0	1.1
Spain	40	15	22	1.5	22.1	31.5	93	6.14	13.8
Sri Lanka	31	25	13	2.3	4.9		333	-1.74	1.6
Sweden	41	17	25	1.9	7.4	16	23	1.64	13.9
Switzerland	42	15	23	1.5	3.4	6.8	198	6.14	22.5
Syria	21	36	6	2.9	8.4		113	-17.89	10.8
Taiwan					3.8		644	0.91	
Tanzania	17	45	5	5.5	4.3		52	-0.6	1.5
Thailand	35	20	13	1.6	0.7		136	0	1.7
Tunisia	29	23	10	2	13		69	-1.76	0.3
Turkey	29	26	9	2.1	10.3	9.1	96	0.48	1.9
Turks and Caicos Isl.					5.4		33	14.66	30
UAE	31	17	1	1.7	3.8		94	15.04	43.8
UK	40	17	23	1.9	5.3	9.4	259	2.57	10.4
Ukraine	39	14	21	1.5	7.9		79	-0.07	11.5
Uruguay	34	22	18	2.1	6.5		19	-1.26	2.7
US Virgin Islands					12.3		313	-8.01	56.3
USA	37	20	19	2.1	5.5	7.5	34	3.64	13.8
Uzbekistan	25	29	6	2.3	10.7		69	-2.55	4.1
Venezuela	26	29	9	2.4	8.3		33	0	3.5
Vietnam	29	23	9	1.8	2		283	-0.33	0.1

**Figure 17** The Global Competitiveness Index Historical Dataset © 2005-2015 World Economic Forum, Venture Capital Availability

COUNTRY	VENTURE CAPITAL INDEX
Qatar	5.079046412
Malaysia	4.810754853
Singapore	4.559583919
Israel	4.543151908
United States	4.498048351
Finland	4.462933377
United Arab Emirates	4.352251498
Luxembourg	4.321729993
Hong Kong SAR	4.263033005
Norway	4.203902447
New Zealand	4.06349374
Taiwan, China	4.05594038
India	3.969173622
United Kingdom	3.920619951
Sweden	3.848306108
China	3.794861211
Indonesia	3.755346929
Switzerland	3.727336646
Jordan	3.699698307
Canada	3.676170056
Japan	3.617258707
Panama	3.585174858
Bahrain	3.556846772
Netherlands	3.529615585
Germany	3.520784394
Estonia	3.473719091

COUNTRY	VENTURE CAPITAL INDEX
Saudi Arabia	3.470645732
Belgium	3.452060479
France	3.433897697
Rwanda	3.377700463
High income: OECD	3.347183695
Czech Republic	3.313006742
Chile	3.301209052
High income: nonOECD	3.280653382
Thailand	3.274940738
Guyana	3.262738919
Tajikistan	3.259719721
Oman	3.252463407
Ireland	3.235110848
Iceland	3.145020083
Philippines	3.133729134
Australia	3.133308478
Bolivia	3.122354364
ASEAN	3.120611427
Lebanon	3.104587288
Middle East, North Africa, and Pakistan	3.078048453
Peru	3.076404163
Côte d'Ivoire	3.020192737
Emerging and Developing Asia	2.9768492
Liberia	2.974999905
Vietnam	2.968302548
South Africa	2.962898113

COUNTRY	VENTURE CAPITAL INDEX
Lithuania	2.951470399
Macedonia, FYR	2.949774559
Transition from 2 to 3	2.948396144
Senegal	2.94724607
Kuwait	2.927385133
Latvia	2.915690484
Honduras	2.910248553
Kenya	2.902929593
Malta	2.900825028
Guatemala	2.885254441
Puerto Rico	2.87384565
Slovak Republic	2.867932764
Austria	2.863947772
Kazakhstan	2.856477356
Average GCR	2.84862356
Sri Lanka	2.833961306
Portugal	2.828106204
Bulgaria	2.809611649
Mauritius	2.782716065
Montenegro	2.775626417
Mexico	2.772947482
Russian Federation	2.743059371
Seychelles	2.738252022
Morocco	2.721132444
Spain	2.7198603
Colombia	2.716589105

COUNTRY	VENTURE CAPITAL INDEX
Azerbaijan	2.715082923
Denmark	2.705536295
Uruguay	2.704821549
Cambodia	2.702090125
Upper middle income	2.701855806
Stage 2	2.692194318
Cape Verde	2.682823268
Ethiopia	2.681985784
Mali	2.646814704
Pakistan	2.643815545
Algeria	2.641321134
Botswana	2.637374725
Lower middle income	2.636317297
Ghana	2.631724891
Timor-Leste	2.628977246
Latin America and the Caribbean	2.617772255
Transition from 1 to 2	2.614597392
Namibia	2.613763199
Bhutan	2.598713733
Commonwealth of Independent States	2.595963368
Kyrgyz Republic	2.595641614
Madagascar	2.588249458
Korea, Rep.	2.573499954
Lao PDR	2.568290736
Nepal	2.56375009
El Salvador	2.559031682

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COUNTRY	VENTURE CAPITAL INDEX
Armenia	2.537145353
Egypt	2.513010822
Brazil	2.510983548
Turkey	2.503521951
Paraguay	2.488257623
Emerging and Developing Europe	2.473711734
Dominican Republic	2.469632693
Poland	2.469394145
Sub-Saharan Africa	2.448080617
Stage 1	2.446180599
Gambia, The	2.430816572
Lesotho	2.414895119
Tanzania	2.39568646
Uganda	2.393679748
Hungary	2.39337264
Ukraine	2.393041682
Romania	2.372989712
Low income	2.357953456
Slovenia	2.355135779
Angola	2.348169909
Ecuador	2.333333254
Barbados	2.327783507
Bosnia and Herzegovina	2.323232412
Cyprus	2.318888925
Cameroon	2.298581141
Croatia	2.292337795
Venezuela	2.279122072
Tunisia	2.26938507
Costa Rica	2.257330431
Swaziland	2.248387122

COUNTRY	VENTURE CAPITAL INDEX
Benin	2.227272749
Zambia	2.22528699
Mozambique	2.217539853
Gabon	2.214363466
Trinidad and Tobago	2.202104679
Georgia	2.171626116
Nicaragua	2.134535615
Jamaica	2.120316414
Bangladesh	2.113348157
Moldova	2.091876173
Italy	2.081228709
Iran, Islamic Rep.	2.04810788
Suriname	2.027642242
Argentina	2.009052196
Chad	1.978948948
Nigeria	1.967036703
Sierra Leone	1.956060543
Serbia	1.944585198
Burundi	1.940519422
Guinea	1.939420289
Albania	1.898623928
Mauritania	1.891029351
Haiti	1.889546922
Greece	1.87736888
Mongolia	1.814038461
Malawi	1.755363631
Myanmar	1.751436352
Yemen	1.69252774
Libya	1.603024491
Zimbabwe	1.545049988
Burkina Faso	956.55.00

**Figure 16** Estimated market price of Permanent Residence & Citizenship

	PERMANENT RESIDENCE	CITIZENSHIP
Antigua and Barbuda	100000	300000
Argentina	175000	600000
Australia	500000	2000000
Austria	400000	1500000
Bahamas, The	350000	2000000
Bahrain	200000	300000
Barbados	125000	350000
Belarus	175000	100000
Belgium	400000	1750000
Brazil	150000	350000
Brunei	150000	1500000
Bulgaria	250000	1000000
Canada	500000	2000000
Chile	200000	1000000
China	100000	200000
Costa Rica	150000	350000
Croatia	275000	1000000
Cyprus	350000	1000000

	PERMANENT RESIDENCE	CITIZENSHIP
Czech Republic	350000	1000000
Denmark	350000	1750000
Dominica	100000	275000
Estonia	200000	600000
Fiji	150000	250000
Finland	350000	1750000
France	450000	1750000
Germany	425000	1750000
Greece	250000	750000
Grenada	100000	300000
Hong Kong	450000	750000
Hungary	350000	1500000
Iceland	200000	1250000
Indonesia	125000	250000
Ireland	350000	1750000
Italy	400000	1750000
Japan	400000	1750000
Kuwait	150000	300000

	PERMANENT RESIDENCE	CITIZENSHIP
Latvia	275000	1000000
Lithuania	200000	750000
Luxembourg	350000	1750000
Malaysia	150000	500000
Malta	350000	1000000
Mauritania	100000	350000
Mauritius	100000	325000
Netherlands	400000	1500000
New Zealand	400000	1750000
Norway	350000	1500000
Oman	200000	275000
Panama	150000	300000
Poland	250000	750000
Portugal	350000	1500000
Qatar	200000	300000
Romania	250000	1000000
Russia	200000	300000

	PERMANENT RESIDENCE	CITIZENSHIP
Saint Kitts and Nevis	150000	325000
Saint Lucia	150000	325000
Saudi Arabia	150000	300000
Seychelles	125000	600000
Singapore	375000	1250000
Slovakia	300000	750000
Slovenia	250000	500000
South Africa	200000	250000
South Korea	375000	1750000
Spain	400000	1750000
Sweden	350000	1750000
Switzerland	550000	2000000
Taiwan	250000	500000
United Arab Emirates	350000	500000
United Kingdom	550000	2000000
United States	300000	1250000
Uruguay	150000	500000

**Figure 17** Official Immigration Website review

COUNTRY	VISUAL	FACILITY TO NAVIGATE	INFORMATION AVAILABLE	PROCESSING TIME	STATISTICS	EMAIL CONTACTS	ENGLISH WEBSITE
Andorra	3	5	4	Y	Y	Y	n
Anguilla	3	3	3	n	n	y	y
Antigua and Barbuda	4	4	4	n	n	y	y
Argentina	4	4	3	n	yes	yes	limited
Australia	4	3	5	y	y	y	y
Austria	3	4	2	n	n	n	y
Bahamas	3	3	3	y	n	y	y
Barbados	2	3	1	n	n	y	y
Belgium	3	2	1	n	n	y	y
Bermuda	3	3	1	N	N	N	y
British Virgin Islands	1	3	1	n	n	y	y
Bulgaria	4	4	3	only investor	n	y	y
Cambodia							637
Canada	3	4	4	y	y	y	y
Canada (Qc)	2	3	4	y	y	y	y
Cayman Islands	4	4	3	n	n	y	y
Chile	4	4	4	y	y	n	N
Comoros	3	4	4	y	n	n	Y
Costa Rica							
Cyprus	4	4	4	y	n	y	y
Czech Republic	3	3	3	y	y	y	y
Denmark	3	4	4	y	y	y	y
Dominica	3	4	4	y	n	y	y
Fiji							
Finland	4	4	4	y	y	y	y
France	4	3	1	n	n	n	y
Germany	4	4	1	n	n	y	y
Greece	4	4	4	y	n	y	y
Grenada	5	4	4	y	n	y	y
Hong Kong	3	4	5	y	y	y	y
Hungary	3	4	4	y	n	y	y
Iceland	5	5	5	y	y	y	y
Indonesia							
Ireland	2	3	4	y	n	y	y
Isle of Man	4	4	5	y	y	n	y
Italy	3	3	3	y	n	y	y

COUNTRY	VISUAL	FACILITY TO NAVIGATE	INFORMATION AVAILABLE	PROCESSING TIME	STATISTICS	EMAIL CONTACTS	ENGLISH WEBSITE
Japan	1	1	1	y	n	y	y
Jersey	5	4	4	y	n	y	y
Latvia							
Liechtenstein	4	4	3	y	n	y	n
Luxembourg	2	4	3	y	n	y	y
Macau							
Malaysia	2	2	2	n		y	y
Malta	5	5	4	y	y	n	y
Morocco							
Mauritius	4	3	3	y	n	y	y
Monaco	4	4	5	y	n	y	y
Netherlands	3	4	4	y	n	y	y
New Zealand	4	4	5	y	y	y	y
Norway	4	5	4	y	y	y	y
Panama	3	2	2	n	y	phone only	n
Peru							
Portugal	3	4	4	y	y	y	y
Romania							
Russia	4	5		y			n
Saint Kitts and Nevis	4	4	4	y	n	y	y
Seychelles							
Singapore							
Slovakia	3	2	2	yes	no	yes	yes
South Korea	1	2	1	n		y	limited
Spain	3	3	2	y		y	limited
St Lucia							
Sweden	4	5	5	y	y	y	y
Switzerland							
Turks and Caicos Isl.	4	4	0	n	n	no email	y
UAE	2	1	1	n	n	y	limited
UK	4	4	5	y	y	n	y
Uruguay	3	2	1	n	not precise	y	
US Virgin Islands	4	5	5	y	y	y	Y
USA	4	5	5	y	y	y	Y
Vanuatu							
Vietnam							

A network diagram background consisting of various sized circles (nodes) connected by thin lines (edges). The nodes are in shades of blue and grey, and the lines are light blue. The overall effect is a complex, interconnected web of points.

# Unlocking the wealth

A government guide to Immigrant  
Entrepreneur & Investor Programs

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