



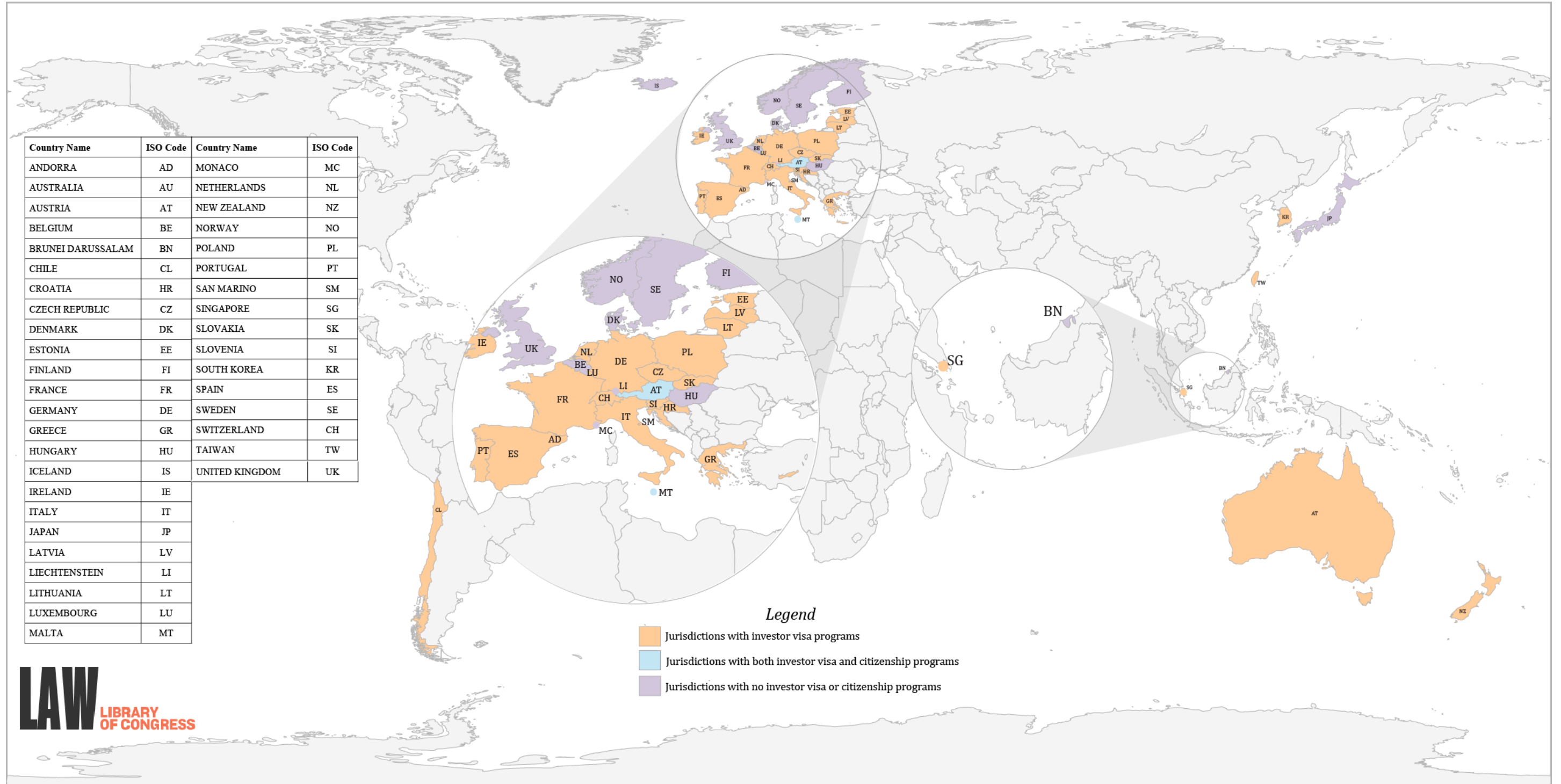
Investment Migration Programs of Visa Waiver Program Countries

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Investment Migration Programs of Visa Waiver Program Countries



Source & Note: Susan Taylor, Law Library of Congress. Map reflects results for the jurisdictions reviewed in this report. The United Kingdom previously had an investor visa program that was closed to new applicants in February 2022.

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Introduction

The following table and accompanying map show those countries that participate in the United States visa waiver program,¹ and whether or not they have an investment migration program. Such programs enable applicants who make investments in the country to obtain either a visa to reside in the country or, more rarely, citizenship. The Law Library found that 28 of the 40 jurisdictions that participate in the visa waiver program offer such investment migration programs. In addition, the United Kingdom operated an investor visa program that was recently closed to new applicants. Most of the programs specify the minimum amount and types of investment that must be made in order to qualify.

One jurisdiction, Austria, both offers an investor visa program and provides for immediate “citizenship-by-investment.” Malta also has a program that specifically enables citizenship to be granted to investors, but requires residence for a period that varies depending on the level of investment. In addition, two countries, Slovakia and Slovenia, allow investor visa holders with significant investments to obtain citizenship in a shorter period than is otherwise required. The majority of the other jurisdictions with investor visa programs provide a pathway to citizenship if a minimum period of residence and other conditions for naturalization, such as permanent residence status, are met.

Country	Investment migration program?	Details	Immediate citizenship?	Pathway to citizenship?	Citations
Andorra	Yes	<i>Min. investment:</i> €400,000 (about US\$443,000) <i>Visa type:</i> Residency <i>Length of stay:</i> 2 years, may be extended for 3 years	No	Yes <i>Min. residence period:</i> 10 years	Text Refós de la Llei 9/2012, del 31 de maig, de Modificació de la Llei Qualificada d’Immigració, arts. 32.2, 42, 96 & 102.2, Boletín Oficial del

¹ For the list of visa waiver program countries, see *Visa Waiver Program Requirements*, Department of Homeland Security, <https://perma.cc/B46V-SQRT>.

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Country	Investment migration program?	Details	Immediate citizenship?	Pathway to citizenship?	Citations
		<i>Family members:</i> Dependent family members including spouse, partner, dependent children			Principality d' Andorra, Feb. 13, 2019, https://perma.cc/6TZ7-APTV .
Australia	Yes	<i>Min. investment:</i> AU\$2.5 million (about US\$1.81 million) (Investor); AU\$5 million (about US\$3.63 million) (Significant Investor) <i>Visa type:</i> Provisional (can subsequently apply for permanent residence if requirements met) <i>Length of stay:</i> 5 years <i>Family members:</i> Partner; children aged 18 and under; older children who are dependent on applicant or partner	No	Yes <i>Min. residence period:</i> 4 years (must have been a permanent resident for past 12 months)	<i>Business Innovation and Investment (Provisional) Visa (Subclass 188): Investor Stream, Department of Home Affairs (DHA),</i> https://perma.cc/K7CG-89DQ ; <i>Business Innovation and Investment (Provisional) Visa (Subclass 188): Significant Investor Stream, DHA,</i> https://perma.cc/6WDY-ZSLT ; <i>Business Innovation and Investment (Permanent) Visa (Subclass 888): Investor Stream, DHA,</i> https://perma.cc/8WYS-JGPQ ; <i>Becoming an Australian Citizen (by Conferral): Permanent Residents or New Zealand Citizens – Eligibility, DHA,</i> https://perma.cc/LE7H-WDD4 .

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Austria	Yes (two programs)	<p><u>Citizenship program</u> <i>Min. investment:</i> None. Required is an “extraordinary achievement benefiting the economic interests of Austria,” such as significant completed investments or projects in Austria. <i>Visa type:</i> N/A <i>Length of stay:</i> Indefinite <i>Family members:</i> Spouses, if they have resided legally and without interruption and have been officially registered at an address in Austria for at least 6 years and the marriage has been intact for at least 5 years; minor and unmarried children; grandchildren, provided that the granting of citizenship also extends to their unmarried parent.</p>	Yes	N/A	<p>Staatsbürgerschaftsgesetz 1985 [StbG], Bundesgesetzblatt [BGBl.] I No. 311/1985, § 10, para. 6, https://perma.cc/JD7R-VH6L; Bundesministerium für Inneres [BMI], <i>Staatsbürgerschaftswesen. Verleihung der Staatsbürgerschaft im besonderen Interesse der Republik gem. § 10 Abs. 6 StbG</i> (Feb. 25, 2014), https://perma.cc/FM9K-TQLG.</p>
		<p><u>Visa program</u> <i>Min. investment:</i> €100,000 (about US\$110,939) (self-employed key worker); start-up capital of €50,000 (about US\$55,469) with an equity share of at least 50%, plus other cumulative requirements (start-up founder)</p>	No	Yes <i>Min. residence period:</i> 6 years of continuous legal residence	<p>Niederlassungs- und Aufenthaltsgesetz] [NAG], BGBl. I No.100/2005, § 8, no. 1, §41, as amended, https://perma.cc/7YNV-ETEW; Ausländerbeschäftigungsgesetz, BGBl. I No. 218/1975, as amended, § 20d, para. 4,</p>

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		<p>Visa type: Residence permit (can subsequently apply for settlement permit if requirements met)</p> <p>Length of stay: 2 years</p> <p>Family members: spouses, and registered partners 21 years or older; unmarried minors including adoptive and stepchildren</p>			<p>§ 24, https://perma.cc/94BX-8XH2;</p> <p><i>Self-Employed Key Workers</i>, Austrian Federal Government, https://perma.cc/2VF4-DM4K; <i>Start-Up Founders</i>, Austrian Federal Government, https://perma.cc/EYW5-H637.</p>
Belgium	No				
Brunei	No				
Chile	Yes	<p>Min. investment: There is no minimum investment</p> <p>Visa type and length of stay: Temporary residency for 1 to 2 years. May be changed to permanent residency after 2 years</p> <p>Family members: Dependents, including spouses or partners, and children 18 years or younger</p>	No	Yes Min. residence period: 5 years	<p>Ley 21325 de Migración y Extranjería, arts. 68, 69, 75 & 79.4, Diario Oficial (DO) Apr. 20, 2021, https://perma.cc/2L2G-8YQ4.</p> <p>Decreto 296 Aprueba Reglamento Ley 21325/2021, arts. 54, 56, & 66.d, DO Feb. 2, 2022, https://perma.cc/65LU-3G59.</p>
Croatia	Yes	<p>Min. investment: €100,000 (about US\$110,000) or proof of ownership of at least 51% in a</p>	No	Yes Min. residence period: 8 years	<p><i>Residence of Third-Country Nationals</i>, Ministry of Econ. & Sustainable Dev. Republic of Croatia,</p>

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		<p>business with investment projects</p> <p>Visa type: Temporary residence permit</p> <p>Length of stay: 5 years</p> <p>Family members: Spouse, common-law partner, unmarried children, and dependent parents</p>		without interruption	<p>https://perma.cc/W5AZ-SX5J; Act on Citizenship of Croatia, Official Gazette 53/91,</p> <p>https://perma.cc/EHZ8-SRYD; Act on Aliens, Official Gazette, Nos. 130/11, 74/13, 69/17,</p> <p>https://perma.cc/NX35-YLXJ (in Croatian); Act on Aliens, 133/2020, Dec. 2, 2020, Official Gazette No. 126/12,</p> <p>https://perma.cc/NF89-JPJU.</p>
Czech Republic	Yes	<p>Min. investment: CZK 75 million (about US\$3.25 million)</p> <p>Visa type: Investor visa, C visa, D visa</p> <p>Length of stay: 2 years (permanent residency after 5 years of uninterrupted living).</p> <p>Family members: Can immediately obtain the Czech residence permit</p>	No	Yes Min. residence period: 10 years	<p><i>Long-Term Residence, The Purpose of Investment</i>, Ministry of the Interior of the Czech Republic, https://perma.cc/3HVQ-EQ36; Mojmir Jezek, <i>Czech Investment Visa as a New Institute of Czech Immigration Law</i>, https://perma.cc/5MYT-74JP; Act on Residence of Aliens in the Czech Republic and Amendments to Certain Acts, 326/1999 Coll., Nov. 30, 1999, sec. 42n(1)(b), https://perma.cc/B773-</p>

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					PATR, English translation at https://perma.cc/R8PW-B444 ; Act on Citizenship of the Czech Republic and on the Amendment of Certain Other Laws 186/2013, July 11, 2013, sec. 14, https://perma.cc/5M8A-FEEL .
Denmark	No				
Estonia	Yes	<p>Min. investment: €65,000 (about US\$73,000); €16,000 (approx. US\$17,406) if self-employed</p> <p>Visa type: Provisional</p> <p>Length of stay: 5 years</p> <p>Family members: Partner, children under 18 years of age</p>	No	Yes Min. residence period: 8 years, 5 of which as a permanent resident	<p>Aliens Act of the Republic of Estonia, adopted on Dec. 9, 2009, last amended on Apr. 20, 2021, <i>Riigi Teataja</i>, §§ 191-192(1), (3), (5), § 106(4), §§ 116-118, §§ 133, 137, 143, https://perma.cc/4BEF-DMA2; <i>Temporary Residence Permit for Business</i>, Police and Border Guard Board of Estonia, https://perma.cc/69LW-PSJG; <i>Long-Term Residence Permit</i>, Politsei.ee, Police and Border Guard Board of Estonia, https://perma.cc/282M-C8TF; Citizenship Act of the Republic of Estonia, adopted on Jan. 19, 1996, § 2, § 6(2), (2)(1),</p>

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					https://perma.cc/3EH3-WHDP .
Finland	No				
France	Yes	<p>Min. investment: €300,000 (about US\$325,730) and pledge to creating or saving employment in the four years following investment</p> <p>Visa type: Provisional (can subsequently apply for permanent residence if requirements met)</p> <p>Length of stay: up to 4 years</p> <p>Family members: Partner; children aged under 18 at the time of entry</p>	No	Yes Min. residence period: 5 years	Code de l'entrée et du séjour des étrangers et du droit d'asile, arts. R421-35, L421-18, L421-22, https://perma.cc/5A4L-R4VN ; Code civil, art. 21-17, https://perma.cc/N59J-9DQM .
Germany	Yes	<p>Min. investment: None, "level of capital investment" is taken into account (Note: former min. investment values of €1 million, then €500,000 EUR, then €250,000 were completely abolished in 2012)</p> <p>Visa type: Residence permit (can subsequently apply for permanent settlement permit)</p> <p>Length of stay: 3 years</p>	No	Yes Min. residence period: 8 years	Aufenthaltsgesetz [AufenthG], Feb. 25, 2008 Bundesgesetzblatt [BGBl.] I at 162, as amended, § 21, https://perma.cc/786E-LV4Z (original), https://perma.cc/K889-YL6U (English translation, updated through Feb. 17, 2020); Staatsangehörigkeitsgesetz [StAG], July 22, 1913, Reichsgesetzblatt [RGBl.] I

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		<i>Family members:</i> Spouses; registered partners; minor unmarried children			at 583, as amended, § 10, https://perma.cc/L5HC-Z3MC (original), https://perma.cc/C8DV-KEF2 (English translation); <i>Visa for Self-Employment</i> , German Federal Government, https://perma.cc/3KK8-X2Z3 ; Federal Office for Migration and Refugees, <i>Self-Employment and Freelancing</i> (Nov. 14, 2019), https://perma.cc/VM2Q-VWD2 .
Greece	Yes	<i>Min. investment:</i> Investor Residence Permit: €250,000 (about US\$272,500) (acquisition of real estate property or conclusion of long-term lease of a hotel or tourist residence for a minimum of 10 years). Residence Permit for Investment Activity (Security purchase or deposit): €400,000 (about US\$436,750) (capital contribution, term deposit for at least one year with a standing renewal order, Greek treasury bonds held for three years, or shares in a mutual	No	No. Investor residence permits may be converted to other types of resident permits, provided that legal requirements are met. After 5 years of regular residence, foreign citizens may	Κώδικας Μετανάστευσης και Κοινωνικής Ενταξης και λοιπές διατάξεις [Code on Immigration and Social Integration Law and Other Provisions], Law 4251/2014 (E.K.E.D. 2014, A:80), arts. 16, 20, https://perma.cc/5NVD-KN7X (unofficial English translation), https://perma.cc/2N72-FRRV (in Greek); Law 4002/2011 (E.K.E.D. 2011, A:180), art. 8, <a 264="" 86="" 917="" 940"="" data-label="Page-Footer" href="https://perma.cc/BD8Y-</td> </tr> </tbody> </table> </div> <div data-bbox="> <p>The Law Library of Congress</p>

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		<p>fund); or €800,000 (about US\$873,500) (shares, corporate bonds, or Greek treasury bonds listed for trading or trade on exchanges operating in Greece).</p> <p>Residence Permit for Investment Activity: investments “that will have a positive impact on national development and economy,” as assessed and determined by the Ministry of Interior (residence permits may be issued for up to 10 individuals for the same investment plan; minimum value determined by government agency according to the characteristics of the investment).</p> <p>Residence Permit for Investment Activity (Strategic Investment): investments that are designated as “strategic investments” pursuant to decision of the Interministerial Committee of Strategic Investments per Law 3894/2010 (minimum value determined by government agency).</p>		<p>also apply for an EU residence permit for long-term residents.</p>	<p>TSW4 (in Greek); Επιτάχυνση και διαφάνεια υλοποίησης Στρατηγικών Επενδύσεων [Acceleration and Transparency of the Implementation of Strategic Investments, Law 3894/2010 (E.K.E.D. 2010, A:204), https://perma.cc/8HGN-QGCY (in Greek); <i>Residence Permits</i>, Enterprise Greece, https://perma.cc/V93S-WS4A.</p>

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		<p><i>Visa type:</i> Residence permit <i>Length of stay:</i> 5 years, renewable, no limit to the number of renewals (Investor Residence Permit, Residence Permit for Investment Activity, etc.); 10 years, renewable one time for the same duration (Residence Permit for Investment Activity (Strategic Investment)). <i>Family members:</i> Spouse or partner with whom the investor has entered into a cohabitation agreement in Greece; unmarried direct descendants under the age of 21; direct ascendants of the investor and spouse/partner.</p>			
Hungary	No				<p>Hungary's bond program has been closed since March 31, 2017. <i>Hungary Permanent Residence by Investment Program</i>, Immigrantinvest.com, https://perma.cc/DQ7N-XKY4.</p>
Iceland	No				

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Ireland	Yes	<p>Min. investment: Demonstrate minimum net worth of €2 million (about US\$2.2 million) and invest €1 million (US\$1.1 million) in an approved investment or enterprise fund for at least 3 years; or €2 million in an Irish Real Estate Investment Trust for at least 3 years; or provide a €500,000 (about US\$545,000) endowment to benefit public sports, arts, health, culture or education in Ireland.</p> <p>Visa type: Temporary residence</p> <p>Length of stay: 2 years</p> <p>Family members: Spouse; civil partner; dependent children under the age of 18 and unmarried dependent children in full-time education between the ages of 18-24.</p>	No	Yes Min. residence period: 5 years	<p>Aliens Act 1935, No 14/1935, https://perma.cc/93FF-Z94N; Immigration Act 2004, No 1/2004, https://perma.cc/D2Q4-NC6E; Irish Nationality and Citizenship Act 1956, No. 26/1956 (as amended), https://perma.cc/SYC4-DSG7; Department of Justice & Equality, <i>Investor Immigration Programme: Guidelines for Applicants</i> (Feb. 2019), https://perma.cc/5JUR-MAA9.</p>
Italy	Yes	<p>Min. investment: (a) Government Bonds issued by the Italian Republic: €2 million (about US\$2.17 million); (b) Shares in limited companies, incorporated and resident in Italy: €1 million (about US\$1.08 million); (c) Shares in</p>	No	No. Investor residence permits may be converted to other types of resident permits provided that	<p>Legislative Decree No. 286 of July 25, 1998, Consolidated Text of the Provisions on Immigration and Rules on the Condition of the Foreigner, arts. 26-bis, 29 & 30, https://perma.cc/S6K9-</p>

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		<p>innovative startups: €500,000 (about US\$543,000); (d) Philanthropic donation to a project of public interest in the fields of culture, education, immigration management, scientific research, preservation of cultural and natural heritage: €1 million. <i>Visa type:</i> Investor Residence Permit <i>Length of stay:</i> 2 years, renewable for an additional 3-year period. No limit to the number of renewals. <i>Family members:</i> Spouse aged over 18; dependent children aged 18 and under; totally disabled dependent children aged over 18; dependent parents; dependent relatives up to the third degree who are unable to work.</p>		<p>legal requirements are met (e.g. residence permit for self-employment). After five years of regular residence, foreign citizens may also apply for an EU residence permit for long-term residents.</p>	<p>MKAG (updated to Sept. 13, 2017); Interministerial Decree of July 21, 2017, Regulating the New Investor Visa, https://perma.cc/FCA6-VJMY.</p>
Japan	No				
Latvia	Yes	<p><i>Min. investment:</i> €250,000 (about US\$280,000) for investment in real estate. Smaller amounts of investments starting at €80,000 (about US\$90,000) are possible</p>	No	<p>Yes <i>Min. residence period:</i> 10 years; permanent residency available after</p>	<p>Immigration Law of the Republic of Latvia (Oct. 31, 2002), sec. 22-31, https://perma.cc/4MA3-89NF; <i>Residence Permit in Latvia: Facts and Results</i>, Baltic-legal.com,</p>

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		for company investments under specific conditions. <i>Visa type:</i> D Visa, Temporary EU Residence Permit <i>Length of stay:</i> Up to 5 years <i>Family members:</i> Spouse, retired parents, and minor children		5 years of temporary residency. No physical presence requirement for investors receiving a temporary residence permit; however, physical presence in the country is required for those who apply for permanent residency or citizenship.	https://perma.cc/PE7Y-MP9U ; Citizenship Law, sec. 12, Likumi.lv, https://perma.cc/HM92-SADY (official publication).
Liechtenstein	No				
Lithuania	Yes	<i>Min. investment:</i> A capital share in the company of at least €28,000 (about US\$32,000) with other requirements for the length of operation, number of employees, and social security contributions. <i>Visa type:</i> Type-D visa and temporary residence permit	No	Yes <i>Min. residence period:</i> 10 years combined temporary and permanent residency.	Legal Status of Aliens Act, Law No. IX-2206 of Apr. 29, 2004, art. 26, 45(1), § 1, https://perma.cc/N2PS-K6W3 (in Lithuanian), English translation at https://perma.cc/9HVH-83W6 ; <i>The Immigration Program Investment,</i>

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		<p>Length of stay: Annually renewable one-year temporary residence permit; 3-year residence permit if investment exceeds €260,000 (about US\$290,000). After 5 years of temporary residency, an individual may apply for permanent residency.</p> <p>Family members: Spouse, children, and parents of the investor.</p>		The period of required temporary residency may be reduced if the foreigner passes an examination in the Lithuanian language.	Migration L. Ctr., https://perma.cc/XJM7-GSA3 ; Citizenship Act, Law No. IX-1078 of Sept. 17, 2002, art. 12, https://perma.cc/G9GX-KS38 .
Luxembourg	Yes	<p>Min. investment: €500,000 (about US\$545,470) for at least 5 years if investing in an existing Luxembourg company, or €500,000 if investing in a new company to be created in Luxembourg that would create at least 5 jobs in 3 years, or €3 million (about US\$3.27 million) if investing in an investment structure based in Luxembourg, or €20 million (about US\$21.8 million) if investing in a Luxembourg financial institution for at least 5 years.</p> <p>Visa type: Provisional (can subsequently apply for</p>	No	Yes Min. residence period: 5 years; year preceding request must be uninterrupted	<i>Séjourner au Luxembourg en tant qu'investisseur ressortissant de pays tiers</i> , Guichet.lu (Oct. 8, 2018), https://perma.cc/DY72-RSYC ; Loi du 29 août 2008 portant sur la libre circulation des personnes et l'immigration, arts. 69, 70, Aug. 29, 2008, https://perma.cc/GV82-BVDR ; Loi du 8 mars 2017 portant modification de la loi modifiée du 29 août 2008 sur la libre circulation des personnes et l'immigration, Aug. 29, 2008, https://perma.cc/H933-NGLQ ; <i>Acquérir la nationalité</i>

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		permanent residence if requirements met). <i>Length of stay:</i> 3 years <i>Family members:</i> Partner; children under 18 years of age.			<i>luxembourgeoise par naturalization</i> , Guichet.lu (Sept. 3, 2018), https://perma.cc/ZUQ9-5DYC .
Malta	Yes (two programs)	<u>Malta Investor Visa Programme</u> <i>Min. investment:</i> €250,000 (about US\$272,000) in Maltese government approved bonds or shares; property in Malta valued at no less than €320,000, or €270,000 for property in Gozo or the South of Malta (about US\$350,000 and US\$294,000 respectively), or rent property in Malta for no less than €12,000 per annum, or €10,000 per annum for property in Gozo or the South of Malta (about US\$13,000 and US\$10,900 respectively); and a €30,000 (about US\$32,650) contribution. Must hold assets of €500,000 or have an annual income of €100,000 from outside Malta (about US\$542,000 and US\$109,000 respectively). <i>Visa type:</i> Residence	No	Yes <i>Min. residence period:</i> 5 years	Maltese Citizenship Act, cap. 188, https://perma.cc/38E6-WK9L ; Malta Residence and Visa Programme Regulations, SL 217.18, art. 6, https://perma.cc/QBK4-ACJS ; Granting of Citizenship for Exceptional Services Regulations, SL 188/06, https://perma.cc/V7FL-PPSD .

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		<p><i>Length of stay:</i> Initial issuance for 5 years</p> <p><i>Family members:</i> Spouse, children under the age of 18, unmarried dependent or disabled children over the age of 18, and economically dependent parents or grandparents. Spouses, parents, and grandparents require an additional €5,000 (about US\$5,440) contribution per person.</p>			
		<p><u>Granting of Citizenship by Naturalisation for Exceptional Services by Direct Investment</u></p> <p><i>Min. investment:</i> €600,000 (about US\$650,000) and purchase property with a minimum value of €700,000 (about US\$762,000) or lease property for an annual rent of €16,000 (about US\$17,500) and donate a minimum of €10,000 (about US\$11,000) to a registered philanthropic, cultural, sport, scientific, animal welfare or artistic nongovernmental organization or society.</p>	No	<p>Yes</p> <p><i>Min. residence period:</i> 12 months lawful residency for those who invest €750,000 (about US\$815,000) in Malta; 36 months of lawful residency for those who invest €600,000</p>	

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		<p><i>Visa type:</i> Temporary residence <i>Length of stay:</i> 3 years <i>Family members:</i> Spouses or partners in civil unions, domestic partnerships, common law marriages; children under the age of 18, unmarried, economically dependent children over the age of 18 but under the age of 29, disabled children; and economically dependent parents or grandparents. Each dependent requires an additional €50,000 contribution (about US\$54,400).</p>		(about US\$650,000).	
Monaco	No				<p>Note: Monaco does not have a visa program specifically for investors. Anyone can reside in Monaco if they are authorized to work there, or if they can show they have sufficient resources to live there without employment. In either case, one must also be permitted to reside in France in order to be permitted to reside in Monaco. (Ordonnance n. 3.153 du 19/03/1964 relative</p>

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					aux conditions d'entrée et de séjour des étrangers dans la Principauté, as amended, arts. 1, 5-8, https://perma.cc/7L7H-PQ79 .)
Netherlands	Yes	<p>Min. investment: €1.25 million (about US\$1.39 million) in a company that is based in the Netherlands or in a fund that, according to the Ministry of Economic Affairs, falls within the SEED regulation, a participation fund, or a contractual partnership that invests in a company in the Netherlands</p> <p>Visa type: Temporary residence permit (can subsequently apply for permanent residence permit)</p> <p>Length of stay: 5 years</p> <p>Family members: Partners; minor unmarried children</p>	No	Yes. Min. residence period: 5 years	<p>Rijkswet op het Nederlanderschap, Dec. 19, 1984, Staatsblad van het Koninkrijk der Nederlanden [Stb.] 1984, no. 628, arts. 7, 8, https://perma.cc/N87S-F7AE; Vreemdelingenwet 2000, Nov. 23, 2000, Stb. 2000, no. 495, https://perma.cc/83L6-QLQL; Vreemdelingenbesluit 2000, Nov. 23, 2000, Stb. 2000, no. 497, art. 3.29a, art. 3.58, https://perma.cc/7TH3-3UR2; Vreemdelingencirculaire 2000 (B), Mar. 2, 2001, Supplement-Staatscourant [Stcrt.] 2001, no. 64, B.11., 2.2., https://perma.cc/L9ME-MEKR; <i>Foreign Investors</i>, Immigration and Naturalisation Service</p>

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Country	Investment migration program?	Details	Immediate citizenship?	Pathway to citizenship?	Citations
					[IND], https://perma.cc/B2VS-V9R2 ; <i>Investing in the Netherlands</i> , IND, https://perma.cc/8WZC-TYAS ; <i>Foreign Investors</i> , Government of the Netherlands, https://perma.cc/6H8L-CMZ2 .
New Zealand	Yes	Min. investment: NZ\$10 million (about US\$6.76 million) for at least 3 years (Investor 1); NZ\$3 million (about US\$2.03 million) for at least 4 years (Investor 2) Visa type: Resident (can apply for permanent residence after end of investment period) Length of stay: Indefinite Family members: Partner; children aged 24 and under	No	Yes Min. residence period: 5 years	<i>Investor Visas</i> , NZ Now, https://perma.cc/9DQM-KK8Y ; <i>Information About Investor 1 Resident Visa</i> , NZ Immigr., https://perma.cc/6AUX-D8F8 ; <i>Information About Investor 2 Resident Visa</i> , NZ Immigr., https://perma.cc/JG88-8CRY ; Citizenship Act 1977 s 8(2), https://perma.cc/F259-NGPR .
Norway	No				
Poland	Yes	Min. investment: €100,000, (about US\$110,000) with generating annual company profit of at least €15,000 (US\$16,281).	No	Yes Min. residence period: At least 10 years of permanent residency.	Polish Investment & Trade Agency, <i>Why Poland, Residence in Poland</i> , https://perma.cc/BPH6-78ZW ; <i>Economic Activity in Poland</i> , Migrant.info.pl,

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Country	Investment migration program?	Details	Immediate citizenship?	Pathway to citizenship?	Citations
		<p>Visa type: Schengen visa (type C), National visa (type D) Length of stay: Indefinite. After 3 years of temporary residency, an investor is eligible for a permanent residence permit. The residence card is valid for 10 years and can be renewed. Family members: Direct family members. Minor children are eligible for citizenship upon naturalization of the investor.</p>			<p>https://perma.cc/TQ8B-6JE2; Act on Foreigners of 2013, art. 159 (3), 2-4, art. 112a, (1), https://perma.cc/32CF-98ZX (in Polish); Law on Citizenship of the Republic of Poland, adopted 1962, arts. 9, 10, https://perma.cc/5UVP-RPL3.</p>
Portugal	Yes	<p>Min. investment: €250,000 (about US\$276,623) (Artistic Productions); €350,000 (about US\$387,273) (Research Activities, Investment Funds, Commercial Company); €500,000 (about US\$553,247) (Real Estate); €1 million (about US\$1,106,495) (Creation of at least 10 jobs) Visa type: Provisional (can subsequently apply for permanent residence if requirements met) Length of stay: 5 years Family members: Spouse, children 18 and under,</p>	No	<p>Yes Min. residence: 5 years Minimum periods of residence: 7 consecutive or interpolated days in the first year; 14 consecutive or interpolated days for subsequent 2-year periods.</p>	<p>Lei No. 23/2007, de 4 de Julho, art. 60(2), as amended by Lei No. 28/2019, de 29 de Março, arts. 3(1)(d), 77, 80(1), 81(4), 90-A, 99, https://perma.cc/DN3K-HKAY; Decreto Regulamentar No. 84/2007, de 5 de Novembro, (which regulates Law No. 23 of July 4, 2007), art. 65-C; https://perma.cc/B3N3-APK5; Lei No. 37/81, de 3 de Outubro, as amended by Lei Orgânica No. 2 de 5 de Julho de 2018, art. 6(1), https://perma.cc/DBQ7-DLMA.</p>

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Country	Investment migration program?	Details	Immediate citizenship?	Pathway to citizenship?	Citations
		dependent older children attending Portuguese school, dependent first-degree ascendants of applicant or spouse, dependent minor siblings.			
San Marino	Yes	<p>Min. investment: purchase for €500,000 (about US\$543,000) of a building or portion of a building to be used as a home or a family unit before May 31, 2017, which has already been completed; or non-interest-bearing deposit (government bonds) for a duration of 10 years of €600,000 (about US\$662,000) in securities issued by the San Marino government or in a fund specifically set up for this purpose.</p> <p>Visa type: “Elective Residence” granted by the State Congress. The maximum number of elective residences that can be granted each year is fixed. For the year 2017, this number was set at 50.</p> <p>Length of stay: 2 years, renewable for an additional 3-</p>	No	No. A residence permit may be obtained after five years of uninterrupted residence in San Marino (permit of stay), and is granted by the State Congress.	Testo Coordinato Legge 28 Giugno 2010 N. 118, Legge Sull’ingresso e la Permanenza degli Stranieri in Repubblica (updated to Dec. 21, 2017), art. 16-Bis, https://perma.cc/4HS6-F7A3 ; Legge 16 giugno 1999 n. 66, Legge Sulla Cittadinanza, https://perma.cc/4ETE-PK2B ; Decreto 7 ottobre 1997 n.111, Ratifica Decreto 22 settembre 1997 n. 105, “Regolamento di applicazione della legge che disciplina la concessione dei permessi di soggiorno e delle residenze ai cittadini non sammarinesi,” https://perma.cc/XV4B-WN8J ; Legge 4 Settembre 1997 No. 95, Legge che Disciplina la Concessione dei Permessi di Soggiorno e

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Country	Investment migration program?	Details	Immediate citizenship?	Pathway to citizenship?	Citations
		year period. No limit to the number of renewals. <i>Family members:</i> Spouse or concubine (<i>convivente more uxorio</i>), children 25 years of age or younger, disabled children of any age			Delle Residenze ai Cittadini Non Sammarinesi, art. 5, https://perma.cc/P5LE-GGSV ; <i>San Marino Residence by Investment Programs</i> , Hudson's Global Residence Index, https://globalresidenceindex.com/news-san-marino-residence-investment/ .
Singapore	Yes	<i>Min. investment:</i> SG\$2.5 mil (about US\$1.84 mil) <i>Visa type:</i> Permanent <i>Length of stay:</i> Re-Entry Permit (a permit that allows maintaining permanent residence status when out of Singapore) valid for 5 years; can be renewed if conditions met. <i>Family members:</i> Spouse; unmarried children below 21	No	Yes <i>Min. residence period:</i> 2 years	<i>Global Investor Programme</i> , Singapore Econ. Dev. Bd. (EDB) (Aug. 16, 2021), https://perma.cc/W6ZX-2EAS ; <i>Residency and Citizenship</i> , EDB (June 21, 2021), https://perma.cc/PTS5-PBUX .
Slovakia	Yes	<i>Min. investment:</i> No limit. Visa issued on a case-by-case basis upon government's approval of a business plan and company investments. <i>Visa type:</i> Slovakia Investment Visa <i>Length of stay:</i> Renewable temporary residence permit for	No	Yes <i>Min. residence period:</i> 10 years. Citizenship can be granted earlier to a permanent resident	Act on Residence of Foreigners and Amendments and Additions to Certain Acts, Oct. 21, 2011, No. 40/1993 Coll., § 111(2)(a), https://perma.cc/R72N-99LS ; Act on Nationality of the Slovak Republic with

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Country	Investment migration program?	Details	Immediate citizenship?	Pathway to citizenship?	Citations
		<p>1-3 years allows application for permanent residency in 5 years after the issuance</p> <p>Family members: Spouse, common law partner, dependent children, parents older than 65 after the investor has been legally in Slovakia for 1 year and has a residence permit for 1 more year</p>		investor who has contributed significantly (i.e., more than €100 million) to the Slovak economy.	<p>Amendments, No. 250/2010 Coll., § 7(2) (b), (g), § 8(a), https://perma.cc/VCA5-LGJB; <i>Significant Foreign Investor</i>, Ministry of Interior of the Slovak Republic, https://perma.cc/5WWV-GHAA; Act on Certain Measures Concerning Significant Investments and Amendment of Other Laws, No. 175/1999 Coll., June 29, 1999, https://perma.cc/9K6X-4VPE.</p>
Slovenia	Yes	<p>Min. investment: €50,000 (approx. US\$55,000)</p> <p>Visa type: Temporary residence</p> <p>Length of stay: Renewable temporary residence permit for 12-24 months, permanent residency after holding temporary residence permit for 5 years.</p> <p>Family members: Spouse and children after holding a residence permit for a minimum period of 1 year</p>	No	<p>Yes</p> <p>Min. residence period: 2 years of permanent residency.</p> <p>Major investors can receive citizenship directly for their contributions.</p>	<p>Republic of Slovenia Ministry of the Interior, <i>Entry and Residence</i>, https://perma.cc/7793-RK9L; Employment and Work of Aliens Act, arts. 4, 5, 21, 10, 34(3), 57, https://perma.cc/NK83-QH7C; Act on Citizenship of the Republic of Slovenia, arts. 10, 13, https://perma.cc/35ZR-5CXT; Republic of Slovenia Ministry of the Interior, <i>Residence</i>, https://perma.cc/YQ3Y-U6</p>

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Country	Investment migration program?	Details	Immediate citizenship?	Pathway to citizenship?	Citations
					P6; Republic of Slovenia Ministry of the Interior, <i>Citizenship</i> , https://perma.cc/SE3U-AVDN .
South Korea	Yes	<p>Min. investment: Immigrant Investor Scheme for Real Estate: At least 500 million won (about US\$417,000) in a designated development area. Immigrant Investor Scheme for Public Business: 500 million won (persons up to 54 years old) or 300 million won (about US\$250,000) (retirees at least 55 years old) investment in designated public fund. Retiree family's assets must be at least 300 million won.</p> <p>Visa type: Resident</p> <p>Length of stay: 5 years</p> <p>Family members: Spouse and unmarried children</p>	No	Yes. Min. residence period: After 5 years, eligible for permanent resident status. Later, normal naturalization procedure may apply.	Immigration Act, Act No. 4522, Dec. 8, 1992, as amended by Act No. 17934, Mar. 16, 2021, art. 10-2, https://perma.cc/8K2V-T4VT ; Enforcement Decree of Immigration Act, , Presidential Decree No. 13872, Mar. 30, 1993, as amended by Presidential Decree No. 29163, Sept. 18, 2018, art. 12, attached table 1-2 (F-2), https://perma.cc/W8P7-GBL8 ; Ministry of Justice Notice No. 2013-177, https://overseas.mofa.go.kr/jp-fukuoka-ko/brd/m_1594/view.do?seq=994268&page=7 (Korean, download .hwp file); <i>Immigrant Investor Scheme for Public Business (IISPB)</i> , Korea Immigr. Serv.,

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Country	Investment migration program?	Details	Immediate citizenship?	Pathway to citizenship?	Citations
					https://perma.cc/JZ55-5RZ5 .
Spain	Yes	<p>Min. investment: €500,000 (about US\$554,000) in real estate, or €1 million to €2 million (about US\$1.1 million to US\$2.2 million) in capital investment</p> <p>Visa type: Residency</p> <p>Length of stay: 2 years, may be renewed for another 2 years. After 5 years, may apply for permanent residence.</p> <p>Family members: Dependent family members, including spouse, partner, dependent children</p>	No	Yes Min. residence period: 10 years	<p><i>Visado de Residencia por Adquisición de Bienes Inmuebles en Espana</i>, Ministerio de Asuntos Exteriores, Unión Europea y Cooperación, https://perma.cc/N5VC-BJST; <i>Visado de Residencia por Inversores de Capital en Espana</i>, Ministerio de Asuntos Exteriores, Unión Europea y Cooperación, https://perma.cc/PE5L-E6AZ; Ley 14/2013 de Apoyo a los Emprendedores y su Internacionalización, BOE Sept. 28, 2013, https://perma.cc/MZ8Y-V5Y6; Real Decreto de 24 de julio de 1889 por el que se Publica el Código Civil, art. 22, Gaceta de Madrid, July 25, 1889, https://perma.cc/5YTY-2BX9.</p>
Sweden	No				

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Country	Investment migration program?	Details	Immediate citizenship?	Pathway to citizenship?	Citations
Switzerland	Yes	<p>Min. taxation or lump-sum² taxation: None. Amount must further “substantial/significant cantonal fiscal interests,” amount varies by canton, e.g., a tax burden of at least 400,000 Swiss Francs (about US\$435,332) in the Canton of Lucerne or 500,000 Swiss Francs (about US\$543,871) in the Canton of Schaffhausen.</p> <p>Visa type: Short-term residence permit (L) or residence permit (B)</p> <p>Length of stay: up to 1 year, renewable (L permit); more than 1 year, renewable (B permit); (can apply for permanent settlement permit after 10 years)</p> <p>Family members: spouses; minor unmarried children</p>	No.	Yes. Min. residence period: 10 years; must hold permanent settlement permit (C)	<p>Ausländer- und Integrationsgesetz [AIG], Dec. 16, 2005, Systematische Rechtssammlung [SR] 142.20, as amended, art. 30, para. 1, letter b, https://perma.cc/5BQ6-HBU2 (original), https://perma.cc/Y64D-HH6X (English translation); Verordnung über Zulassung, Aufenthalt und Erwerbstätigkeit [VZAE], Oct. 24, 2007, SR 142.201, as amended, art. 32, https://perma.cc/8BSQ-WEUA; Bundesgesetz über die direkte Bundessteuer [DBG], Dec. 14, 1990, SR 642.11, art. 14, para. 1, https://perma.cc/52ES-EE7C; Kanton Schaffhausen, Regierungsrat, <i>Beschluss. Kleine Anfrage 2018/32 betreffend Aufenthaltsbewilligungen wegen erheblicher</i></p>

² *Lump-Sum Taxation*, Federal Department of Finance, <https://perma.cc/P2FL-X2LY>.

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Country	Investment migration program?	Details	Immediate citizenship?	Pathway to citizenship?	Citations
					<i>Fiskalinteressen</i> , Feb. 19, 2019, https://perma.cc/NZ6Y-XG7C ; <i>Lump-Sum Taxation</i> , Canton of Lucerne, https://perma.cc/274Q-BS3C ; Bürgerrechtsgesetz [BüG], June 20, 2014, SR 141.0, as amended, art. 9, https://perma.cc/6P3U-VSSD (original), https://perma.cc/X6F5-ZYBM (English translation).
Taiwan	Yes	Min. investment: NT\$15 mil (about US\$0.55 mil) in for-profit enterprises, or NT\$30 mil (about US\$1.09 mil) in Central Government Bonds Visa type: Permanent (must be reviewed and permitted by National Immigration Agency) Length of stay: Indefinite Family members: Spouse; children under 18	No	Not specified (aliens can be naturalized under the Nationality Act; investment migration, however, is not addressed by this law) Min. residence period: N/A	Immigration Act (last amended Jan. 27, 2021) art. 25 para. 4, https://perma.cc/87JH-YBHL ; Regulations Governing Visiting, Residency, and Permanent Residency of Aliens (last amended July 9, 2021) arts. 12, 15, https://perma.cc/5GYK-C6CX .
United Kingdom	Closed to new applicants	Min. investment: £2 million (about US\$2.62 million) Visa type: Temporary residence	No	Yes Min. residence period: Lawfully	<i>Immigration Rules</i> , gov.uk, Rule 245E, https://perma.cc/N6ET-WEKN ;

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Country	Investment migration program?	Details	Immediate citizenship?	Pathway to citizenship?	Citations
	on Feb. 17, 2022	<p><i>Length of stay:</i> Two years <i>Family members:</i> Spouse, partner, and dependent children under the age of 18.</p>		<p>resident in the UK for 5 years and hold indefinite leave to remain (ILR) for 12 months to apply for British citizenship. Investors may apply for ILR after: 2 years if investing £10 million (about US\$13.1 million); 3 years if investing £5 million (about US\$6.56 million) and 5 years if investing £2 million.</p>	<p><i>Immigration Rules</i>, gov.uk, Rules 319AA to 319J, https://perma.cc/9PTU-KZTF; <i>Indefinite Leave to Remain if You Have a Business, Investor or Talent Visa</i>, gov.uk, https://perma.cc/PT3Y-GKGX; UK Visas & Immigration, <i>Guidance: Tier 1 (Investor) Guidance (Accessible Version)</i> (last updated Feb. 21, 2022), https://perma.cc/2YZE-BSB9.</p>