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THE LEGALITY OF GOLDEN VISA AND CITIZENSHIP BY INVESTMENT: CAN CITIZENSHIP BE BOUGHT?

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The immigration law has been evolving throughout the globe, and amidst the tightening immigration law, individuals with high net worth are seeking an alternative way to gain citizenship. The reason for this is that in the contemporary era, the global investors aren't just looking for returns, but along with that, they're actively seeking freedom, security, and a reliable future associated with it.

The Golden Visa, as well as the Citizenship by Investment program, opens the door for international living. But, there exists a thin line difference between both of these programmes. As far as golden visas are concerned, initially, they merely provide the residency right, and after a substantial period of time, one may claim citizenship through different processes.

On the other hand, in the case of the Citizenship by Investment program, one can directly get citizenship. The question that needs utmost attention here is whether it is viable to confer citizenship solely on the basis of investment. This particular question is the prime consideration of the present paper, and along with that, the paper will delve into every crucial aspect pertaining to the golden visa and citizenship by investment program.

I. INTRODUCTION

There are over 100 countries spanning over five continents that offer a golden visa program². As a result, it can be seen that a large number of the population, especially the elite classes, migrate from one country to another with the help of a golden visa³.

An individual can get a golden visa in lieu of a substantial contribution. Such a contribution can be made in the form of an investment in real estate, business investment, or any kind of donation to the host country. The minimum threshold of such an investment is thousands of

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² *Golden Visas*, Henley & Partners (Nov. 08. 2025), <https://www.henleyglobal.com/residence-investment/golden-visa>.

³ *Id*

dollars. For instance, an individual can apply for a residency permit in the United Arab Emirates after investing around \$544,602 into the Gulf country⁴.

But, is it justified to give a golden visa merely on the basis of contribution? Or can it be inferred that a golden visa is not granted, but rather purchased? In this paper, we will be exploring the crucial aspects related to a golden visa, and let's draw an inference about whether citizenship can be bought with the help of a golden visa or not.

II. RESEARCH METHODOLOGY

The present paper follows the qualitative research method. The results of the paper are not based on empirical data such as interviews or fieldwork; instead, it's solely based on the analysis and interpretation of legal frameworks, government policies, scholarly writings, and secondary data related to the golden visa and citizenship by investment program.

There are certain objectives associated with the present paper, which are as follows:

- a. To examine the various frameworks that govern the Golden Visa and Citizenship by Investment Program.
- b. To understand the difference between the residency-based investment program and the citizenship-based investment program.
- c. To evaluate whether citizenship based on contribution is legally justifiable or not.
- d. To analyse the global trend while conferring citizenship and recent reforms made while granting citizenship through the investment program.
- e. To examine whether, in the future, merit or skills would be taken into consideration, or else only monetary investment would be allowed.

The study is supported by secondary sources of information, which include publications of Henley & Partners⁵, academic research papers from institutions like the London School of Economics⁶, Articles from reputed news agencies; and reports published by international organizations like OECD have been referred.

⁴ Reuters, *Countries that offer a "golden visa" in exchange for investments* (Feb. 26 2025), <https://www.reuters.com/world/countries-that-offer-golden-visa-exchange-investments-2025-02-26>.

⁵ Henley & Partners, *Residence by Investment: Golden Visa Programs*, Henley & Partners, <https://www.henleyglobal.com/residence-investment>.

⁶ London School of Economics, *Golden Passports and Visas: The Global Market in Residence and Citizenship*, LSE (2023), <https://www.lse.ac.uk/research/research-for-the-world/politics/golden-visas-and-passports-the-global-market-in-residence-and-citizenship>.

III. UNDERSTANDING INVESTMENT-BASED PROGRAM

The golden visa program originated in the early 2010s⁷. As countries wanted to boost economic growth; therefore, to attract foreign investors, this program was started. Portugal was the first country to launch this program in the year 2012, followed by Spain and Greece in 2013.

Such initiatives have brought billions of foreign investments, as is evident from the fact that Portugal's program alone generated over €6.5 billion⁸ since the beginning of this program. The main reason why investors are more inclined towards these programs is because of the benefits associated with them. Golden Visa comes with travel freedom, access to top education, medical facilities, and potential citizenship.

There are certain countries that use their legal framework to attract foreign investment in order to give a boost to economic growth⁹. That eventually leads to acquiring citizenship, which is predominantly known as a citizenship-by-investment program (CIB). In this investment program, the investors can typically invest in real estate, business ventures, or government bonds¹⁰. The first CIB program was launched 40 years ago on a small Caribbean island, and today, this program is famous all around the globe¹¹.

IV. LEGAL STRUCTURE OF GOLDEN VISA PROGRAM AND MODES OF INVESTMENT INVOLVED

A golden visa serves as a pathway through which a person can obtain residency rights in a foreign country¹². There are various ways through which a golden visa can be obtained, some of which are¹³:

- a) Investment in real estate - If a person wishes to obtain a golden visa in a country, then purchasing a property in that particular country can act as a gateway to obtain a golden visa. However, the investment in property to obtain a golden visa may vary from country to country, ranging from a few hundred dollars to millions¹⁴.

⁷ Relo, *What Is a Golden Visa? Everything You Need to Know (2024)*, <https://relo.ai/golden-visa/what-is-a-golden-visa-everything-you-need-to-know/>.

⁸ *Id*

⁹ Global Residence Index, *Citizenship by Investment*, <https://globalresidenceindex.com/citizenship-by-investment/> (last visited Nov. 16, 2025)

¹⁰ *Id*

¹¹ Holborn Pass, *What Is Citizenship by Investment*, <https://holbornpass.com/citizenship-by-investment/what-is-citizenship-by-investment/> (last visited Nov. 18, 2025)

¹² *Supra* note 2

¹³ Global Residence Index, *Residency by Investment*, <https://globalresidenceindex.com/golden-visa-residence-investment/#:~:text=Bank%20Deposit,as%20defined%20by%20each%20country.>, (last visited Nov. 22, 2025)

¹⁴ Henley & Partners, *Henley Residence Program Index 2025*, <https://www.henleyglobal.com/publications/residence-program-index-2025>, (last visited Nov. 23, 2025)

- b) Investment in the companies - If a person invests shares or stocks in the companies of the host country, then they may get a chance to secure a golden visa.
- c) Job creation - If a person, by way of business investment, creates a job opportunity in the host country, then it may open doors for the investor to grab a golden visa.
- d) Investment in government bonds - If a person invests in government bonds or investments made in the public debt of the host country, then it may lead to a golden visa for investors.
- e) Contribution made through innovative projects - If a person makes any innovative contribution to the host country in any field, such as science or technology, then a golden visa can be given to the person who has made such a contribution. For instance, the UAE provides a golden visa to a scientist, coder, or innovator¹⁵.

There could be some more ways through which a person can get a golden visa, and the criteria to give a golden visa differ from country to country. However, one thing that is common in most countries is that a person needs to make a certain investment or contribution in a particular field in order to get a golden visa.

But, does that mean a person is buying a golden visa to obtain citizenship?

Although a person needs to make certain investments to get a golden visa, such investments cannot be inferred as buying citizenship. The reason for this is that the golden visa merely grants a residency right and not citizenship.

V. GOLDEN VISA AS A PATH TO OBTAIN CITIZENSHIP

The golden visa provides a pathway to obtain residency in a country; still, under certain circumstances, a person can become a permanent resident of that country. One of the ways to obtain citizenship is 'citizenship by naturalization'¹⁶.

Citizenship by naturalization is the process through which a person who holds a golden visa can be granted citizenship of a foreign nation on the fulfilment of certain requirements.

The requirements to grant citizenship by naturalization may vary from country to country. But; some of the common requirements that exist in most countries are discussed below.

1. Occupancy requirement - The person claiming citizenship by naturalization must show that he/she was a resident of that country for a specified period. The specified period

¹⁵ Gaurav Keswani, *UAE Golden Visa for Scientists, Coders & Innovators: A 2025 Complete Guide*, JSB Incorp. Blog (June 20, 2025), <https://jsb.ae/blog/uae-golden-visa-for-scientists-coders-innovators-a-2025-complete-guide/>.

¹⁶ Immigrant Invest, *Citizenship by Naturalization*, Immigrant Invest, <https://immigrantinvest.com/blog/citizenship-by-naturalization/> (last visited Apr. 8, 2026)

may depend on country to country.

E.g., a golden visa holder in the US is generally required to be a permanent resident for at least five years before applying for citizenship by naturalization¹⁷.

2. Language requirements - Some countries require that the person applying for citizenship by naturalization must know the local language of that country.

E.g., in Germany, a certain level of proficiency in German is compulsory to apply for citizenship by naturalization¹⁸.

3. Tax compliance requirement - The applicant applying for citizenship by naturalization must prove that they're financially stable and they've adhered to the tax requirement during their period of residency.

4. Background, character, and conduct - The applicant must show that they've got a clean background, and to ensure the same, a criminal record verification may be conducted. The applicants are also expected to demonstrate good character and conduct during the period of residency for claiming citizenship by naturalization.

5. Renunciation of previous citizenship (In some countries) - Some countries may require the applicants to renounce their previous citizenship before embracing the citizenship of a new country.

E.g. - Saudi Arabia is a country that requires the renunciation of previous citizenship to claim citizenship by naturalization¹⁹.

These points depict the fact that holding a golden visa alone cannot grant an individual citizenship of the host country. If a person wants to obtain citizenship then there are several supervening factors.

VI. CITIZENSHIP BY INVESTMENT (CBI) - A WAY TO BUY CITIZENSHIP

Citizenship by investment is a program through which an individual can obtain citizenship of a country by making a significant amount of financial contribution to the economy of another country. The major intention behind introducing the Citizenship by Investment program was

¹⁷ U.S. Citizenship & Immigr. Servs., *I Am a Lawful Permanent Resident of 5 Years*, <https://www.uscis.gov/citizenship/learn-about-citizenship/citizenship-and-naturalization/i-am-a-lawful-permanent-resident-of-5-years>, (last visited Apr. 8, 2026)

¹⁸ Migrando, *Language Certificate for Naturalization*, Migrando, <https://migrando.de/en/blog/naturalization/sprachzertifikat/> (last visited Apr. 8, 2026)

¹⁹ Gulf Labour Markets and Migration, *Saudi Arabia: Saudi Arabian Nationality Law*, <https://gulfmigration.grc.net/saudi-arabia-saudi-arabian-nationality-law/#:~:text=Those%20conditions%20include%20permanent%20residence,Art.> (last visited Apr. 8, 2026)

to attract foreign direct investment²⁰. Through this program, investment can be made in real estate, government bonds, national development projects, etc.

The citizenship by investment program offers numerous benefits, some of which are:

1. Visa-free travel to many countries, enhancing travel opportunities.
2. Way to more favourable tax mechanisms and investment opportunities.
3. Security and stability through second citizenship.
4. Citizenship benefits can be extended to family members as well.

For anybody who decides to make an investment in the CBI program, it is essential for them to understand the actual threshold behind such an investment. The cheapest route to obtain citizenship by investment is through the donation, wherein an individual can make a one-time, non-refundable donation directly to the government funds. For instance, in order to acquire CBI in St. Lucia, one must make a donation of \$240,000 in the government funds²¹.

One can acquire citizenship through the CBI program by making an investment in real estate. This requires slightly more investment; to obtain citizenship in the Caribbean through the CBI program, one must make an investment of \$300,000 in real estate.

Moreover, to acquire citizenship through the CBI program, one may make an investment in government bonds as well. After the holding period is over, a person can get back the principal amount. For instance, St. Lucia allows the purchase of an interest-free bond that starts at \$300,000.

Also, it is crucial to note that, while making an investment, there are certain administrative fees involved in the entire process. Such administrative and due diligence fees range from \$7,500 to \$15,000 per person.

Therefore, we can say that the CBI program skips the stage of residency and it directly grants full citizenship and a passport to an individual. It is pertinent to note that such citizenship comes at a cost and it would be no harm if we say that through the CBI program, citizenship is purchased.

VII. GOLDEN VISA VS. CBI

Golden Visa and Citizenship by Investment program; both open the door for global investors to kick-start their international living. Both these programs may provide an avenue for investors

²⁰ Leaders in Law, *Citizenship by Investment: Golden Visa Countries and European CBI Programs*, <https://www.leaders-in-law.com/citizenship-by-investment-golden-visa-countries-and-european-cbi-programs/> (last visited Apr. 8, 2026)

²¹ Saint Lucia Citizenship by Investment, *St. Lucia Citizenship by Investment*, <https://stlucia-citizenship-investment.com/> (last visited June 10, 2026).

to fulfil their desire to live abroad, yet these programs are distinct and come with certain differences.

With the help of a golden visa, one may get residency rights, but with the help of the CBI program, one may enjoy citizenship rights. Along with this, there are several differences between the programs which can be better understood by looking at the table below.

Basis	Golden Visa	Citizenship by Investment (CBI)
Legal status	Residency right	Full citizenship, along with a passport
Investment required	From €100,000 (e.g., Latvia)	From \$130,000+ (e.g., Nauru)
Time required for approval	At least 3 to 12 months	At least 3 to 24 months
The Time for a path to citizenship	At least 5-10 years (after this, a person may claim citizenship by naturalization)	Citizenship may be granted as soon as approval is obtained
Political rights granted	No political right, such as 'the right to vote' is granted.	Some of the political rights may be granted. However, voting rights are generally not given.
Example	One can get a Greece golden visa with €250,000 in property investment.	One can get St. Kitts & Nevis citizenship within 6 months by investing \$2,50,000.

Both these programs are gaining popularity throughout the globe, and due to this, they are always a centre for debate. But, it is crucial for us to understand whether there are any shortcomings in these programs, or else debates are just propaganda to criticize the government of the host country.

VIII. DEBATES SURROUNDING INVESTMENT-BASED PROGRAMS

Citizenship by Investment program has always been the subject matter of debate. There are certain supporters who support these investment programs, as such programs bring economic benefits and job creation. On the contrary, some critics argue that such a program attracts security risks and potential misuse of residency and citizenship rights.

In order to understand this debate in a better way, let's discuss the arguments, both in favor and against investment-based programs, and then we can better acknowledge whether it's a boon or a bane.

Arguments supporting investment-based programs -

- a) Stimulation of the economy - With the help of these investment programs, there is a huge potential to generate foreign direct investment, which can eventually contribute to economic stimulation.
- b) Creation of job opportunities - An increase in investment can lead to the creation of job opportunities in various sectors, which can substantially contribute to the economy.
- c) Funding for government programs - The investment-based programs often generate huge revenue, which can be used by the government for different projects and ensure the overall development of the country.
- d) Economy diversification - For a country that heavily relies on specific industries for its growth, the investment-based program can help that country to diversify its economy.

Arguments against investment-based programs -

- a) Social inequality - This is one of the most legitimate points that is generally raised by the critics. These programs are the depiction of the fact that one can essentially purchase citizenship without actually fulfilling certain requirements, and because of this, such programs create social inequality.
- b) Security risk - It is often argued that various criminals who are involved in illegal activities such as money laundering, tax evasion, etc., might exploit these investment-based programs to hide their illegal assets and evade justice.
- c) Past antecedents that show the abuse of such a program - There have been incidents wherein the investment-based program was used to hide assets, evade taxes, and facilitate financial crimes. These incidents are a depiction of the fact that how one can misuse and defeat the actual purpose of these programs
- d) Undermining the nation's identity - Time and again, it has been argued that these investment-based programs will diminish the value of citizenship, as one may perceive citizenship as a commodity that can be purchased.

We may observe that the arguments supporting and criticizing the investment-based programs are both valid. But one fact cannot be denied: development is the pressing need of the contemporary period. However, it shouldn't be achieved while ignoring the other factors.

The existence of an investment-based program is indeed crucial, but the shortcomings associated with it need to be addressed with immediate effect. If things were handled carefully while ensuring that there is no room for any irregularity, then we can proudly say that “citizenship is not a commodity”.

IX. Future trend - What one may expect

In the present time, golden visas and citizenship by investment programs have been in the spotlight and the centre of the debate. Some of the countries are adopting, some are restricting and some are moulding it to align with the current scenario.

For instance, in the year 2023, Portugal ended the golden visa program²². They saw that granting residency to foreigners in lieu of investment was increasing inflation in the country, and to stop the same, they took this step. Apart from Portugal, several other countries, such as Ireland, Spain, etc., have either terminated their investment program or have stopped the golden visa program.

Now, various countries are there who are offering citizenship and residency based on pure merit, and not just in lieu of investment. For e.g. in the United States, the EB-1 visa is given to such persons who possess some extraordinary ability²³.

Moreover, certain alternatives, such as the “Digital Nomad Visa²⁴” are coming, which is as opposed to traditional forms of visa. With the help of this, an individual can get a residency right in the foreign country where they are an employee, or they carry out business in the host country.

We can observe that currently, there has been a shift in the approach to granting residency/citizenship rights. However, traditional programs such as golden visas or citizenship by investment have not been completely eradicated. But, in the future, it is certain that while granting citizenship, wealth will not be considered as the only factor, but skill and merit will also be taken into consideration.

²² LA VIDA, *Did Portugal's Golden Visa Program Close?*, <https://www.goldenvisas.com/did-portugals-golden-visa-program-close> (last visited June 10, 2026).

²³ U.S. Citizenship & Immigration Servs., *Employment-Based Immigration: First Preference EB-1*, <https://www.uscis.gov/working-in-the-united-states/permanent-workers/employment-based-immigration-first-preference-eb-1> (last visited June 10, 2026).

²⁴ e-Residency Estonia, *Digital Nomad Visa vs e-Residency: Eligibility & How to Apply*, <https://www.e-resident.gov.ee/nomadvisa/> (last visited June 10, 2026).

X. CONCLUSION

From the above discussion, we can say that golden visas offer a path toward residency, and a person requires years of pursuit before citizenship can be claimed by way of naturalization. On the other hand, citizenship by investment bypasses all the stages and directly confers citizenship to an individual in exchange for a substantial amount of contribution.

However, one fact that cannot be denied is that the future trend is shifting, and countries are now prioritizing skills, merits, and extraordinary abilities to grant citizenship.

This shift is the depiction of the fact that the whole world is understanding the significance of citizenship, which is of paramount importance. If things were to go at the same pace while acknowledging the severe needs and implementing them while granting citizenship, then we may see citizenship as something that is earned, not bought.

