Working paper

# Sovereignty sales, economic revitalisation and inclusive development in Small Island Developing States

**Daniel Hammett, Sarah Peck and Owen Parker | SIDS Future Forum 2024**
**April 2024**

## Abstract

Small Island Developing States (SIDS) face unique vulnerabilities due to their size, remoteness, narrow economic bases, exposure to climate change and natural hazards, as well as their marginality within international financial architecture and trade structures, and often high levels of external debt. Faced with these challenges, many SIDS have sought novel ways to diversify economies and revenue streams – including the promotion of sovereignty sales schemes (whereby investors secure residence or citizenship rights in return for an economic donation or investment). While these schemes can generate significant revenues, they also attract condemnation and opprobrium. The challenge for SIDS, then, is: How can they most effectively mobilise sovereignty sales to promote sustainable development and economic diversification, without surrendering political legitimacy, international standing, and national autonomy?

Synthesising literature on sovereignty sales in SIDS (and beyond) demonstrates that this is a rapidly evolving market that presents key opportunities for SIDS' sustainable development in relation to accessing alternative finance streams, developing productive populations, and promoting innovation and digitalisation. To realise these possibilities, and support the realisation of resilient economies and secure futures, this paper makes key recommendations for the promotion of enhanced scheme governance and transparency, greater understanding of impacts to support optimal local developmental outcomes, and ways to future-proof sovereignty sales revenues.

RESILIENT SUSTAINABLE ISLANDS

How to cite: Hammett, D. et al (2024) Sovereignty sales, economic revitalisation and inclusive development in Small Island Developing States. Working Paper. London: ODI (www.odi.org/en/publications/sovereignty-sales-economic-revitalisation-in-sids)

# Acknowledgements

The authors would like to thank the ODI-RESI team as well as participants in the SIDS Future Forum 2024 for providing useful comments and critical questions that infomed improvements to this working paper.

**About this paper**

This is one of 12 papers commissioned for the Small Island Developing States (SIDS) Future Forum, co-hosted by RESI and Island Innovation, alongside partners UN-OHRLLS, UNDESA, UKAid and AOSIS.

In each paper, a leading expert analyses one of five themes identified in the preparatory documents for the UN's Fourth International Conference on Small Island Developing States (SIDS4) in May 2024. The papers will contribute to SIDS4 as supporting material/annexes to the next 10-year roadmap for SIDS, the Antigua and Barbuda Agenda for SIDS.

This paper was commissioned under the theme of 'Resilient economies: New strategies for diversification and growth.'

# Contents

# Display items

## Tables

# Acronyms/Glossary

| | |
|---|---|
| **CIP** | citizenship investment programme |
| **CIIP** | Capital Investment Immigration Plan |
| **CBI** | citizenship by investment programme index |
| **DNV** | digital nomad visa |
| **EU** | European Union |
| **FATF** | Financial Action Task Force |
| **GDP** | gross domestic product |
| **OECD** | Organisation for Economic Co-operation and Development |
| **OECS** | Organisation of Eastern Caribbean States |
| **RIP** | residency by investment programme |
| **SDGs** | Sustainable Development Goals |
| **SIDS** | Small Island Developing State |
| **SISC** | Saint Kitts and Nevis' Sustainable Island State Contribution [fund]) |
| **VCP** | Vanuatu Contribution Program (for Chinese investors only) |
| **VDSP** | Vanuatu Development Support Program |

# 1 Background

Every year, thousands of people become direct beneficiaries of sovereignty sales – that is, they secure residence or citizenship rights in a country in return for an economic investment or donation.[1] Part of a longer history of differential migration and citizenship policies that encompass efforts to attract 'preferred', 'talented', and 'desirable' migrants, sovereignty sales and CIP schemes (citizenship investment programmes) first came to prominence in the 1980s and have grown rapidly in the aftermath of the 2008 global financial crash (Table 1). More than 70 states currently offer various opportunities for the wealthy to secure residency, occupation, or citizenship status. While some cost millions of dollars (Bermuda's Economic Residency Golden Visa requires investment of $2.5 million), others are relatively accessible: a $100,000 donation could secure citizenship in Antigua and Barbuda, Dominica, or Saint Lucia, while investments in real estate or businesses can secure residency or citizenship rights from around $250,000. Digital nomad visas (DNVs) cost between $200 and $2,800, providing short-term residence and work rights.

These sales are promoted as being a win-win situation – beneficial to both the investor and the state. For states, and SIDS in particular, sovereignty sales can provide significant flows of foreign investment, diversify revenue streams, support business development and economic growth, attract (ultra-) high-net-worth individuals or peripatetic skilled workers (generating direct and indirect revenues to support public services and projects), advance national development strategies, reduce debt levels and loan dependency, support climate change adaptation, and promote economic and livelihood diversification and resilience.

Recent data illustrates the economic potential of these schemes. Between 2011 and 2019, 132,000 people gained residence or citizenship through sovereignty sales, resulting in investment flows of over €21.4 billion in the EU alone (FATF/OECD, 2023: 7). Meanwhile, citizenship investment programmes (CIPs) – one part of sovereignty sales – account for 31% of Dominica's GDP ($171.4 million of a total $554.18 million), 25.3% of Saint Kitts and Nevis' GDP, 11.8% in Grenada, and 11.5% in Vanuatu (Astons, 2023). The golden passport industry alone is estimated to be worth $21.4 billion, with revenues for the growing number of nations involved expected to reach $100 billion by 2025 (The Straits Times, 2023). Across the Caribbean, the IMF (2018) estimates that CIP revenues accounted for 4% of combined GDP in 2016, and contributed to better fiscal outcomes, debt repayments, and economic growth. For SIDS, these revenues are often vital to building resilient economies, reducing reliance upon tourism, labour exports, remittance and development assistance.

---

1 'Sovereignty sales' is a contested term, but one that is widely used to capture the range of approaches to providing residence, citizenship and other preferential visas in exchange for economic investments (Corbett, 2023).

For residency and citizenship investors, sovereignty sales are understood as part of their 'global citizen strategy' (nomadcapitalist), offering enhanced global mobility, preferential tax arrangements, asset diversification, enhanced lifestyle choices, voting rights, access to healthcare and education, and increased personal security at a time of global unpredictability (Christians, 2017; Harpaz and Mateos, 2018; Mavelli, 2018; Peck and Hammett, 2022; Surak, 2016, 2021, 2022). Investors are not a homogenous group: some prioritise investments for short-term economic gain, others use these schemes to avoid political turmoil (as with Russian investors in the EU (Seytkaliev, 2015)), for familial safety (Turkish investors in Greece following the 2016 coup (Üret, 2021)), to provide a different cultural upbringing and access to education for children (Chinese investors in Hungary and the Iberian peninsula (Beck, 2022; Beck and Gaspar, 2023; Gaspar and de Haro, 2019; Holleran, 2021, Santos et al., 2023)), or as a post-retirement option (Seytkaliev, 2015). Further factors informing investor decisions include cultural similarity, specific visa-free travel benefits, geopolitical concerns, relative luxury or reputational prestige, market access benefits, investment costs, access to quality education, health and other social services, and ease and speed of application process. For footloose, technology-enabled workers, digital nomad visas (DNVs) provide opportunities to temporarily physically relocate and work while seeking tax benefits, improved quality of life, and the opportunity to work while travelling.

**Table 1** Selected citizenship investment programme scheme dates

| State | Scheme Start Year | Scheme End Year |
|---|---|---|
| Tonga, | 1982 | 1986 |
| St Kitts and Nevis | 1984 | Ongoing |
| Belize | 1985 | 2002 |
| Marshall Islands | 1987 | 1996 |
| Ireland | 1988 | 1998 |
| Samoa* | 1991 | 1997 |
| Samoa | 2015 | 2023 |
| Peru | 1992 | 1993 |
| Dominica | 1993 | Ongoing |
| Cambodia | 1996 | Ongoing |
| Grenada (1) | 1997 | 2001 |
| Grenada (2) | 2013 | Ongoing |
| Nauru | 1998 | 2003 |
| Comoros Islands | 2001 | 2018 |
| Antigua and Barbuda | 2013 | Ongoing |
| Malta | 2014 | 2023 |
| St Lucia | 2015 | 2023 |
| Turkey | 2016 | 2023 |
| Vanuatu | 2017 | 2023 |
| Jordan | 2018 | 2023 |
| Moldova | 2018 | 2019 |
| Montenegro | 2018 | 2022 |
| Egypt | 2020 | Ongoing |
| North Macedonia | 2021 | 2022 |

Note: Samoa* denotes a period of unofficial and irregular selling of citizenship that was not official policy. Ireland's scheme closed in 1998 having sold about 150 passports, while Peru's scheme closed due to public outcry after one year and the issuing of only 12 passports.
Source: data from Investment Migration Insider Daily (IMIDaily) (2022) 'A history of citizenship by investment', https://www.imidaily.com/history-of-citizenship-by-investment/

# 2 Key types of sovereignty sales

Sovereignty sales types can range from business investor and similar visas, through Digital Nomad Visas (DNVs), to citizenship and residency by investment programmes. Residency by investment programmes (RIPs) – 'golden visas' – are relatively widespread, offering purchasers the right of residency in return for an investment or contribution to national development funds. Citizenship by investment programmes (CIPs) – 'golden passports' – are less common, more profitable but more controversial, and provide the investor citizenship rights and status in return for a financial investment or non-refundable contribution. Multiple other forms of permits and visas also exist for entrepreneurs, startups, occupations, special investors, and so on. Ultimately, each is based on the exchange of residency, employment, and/or citizenship rights in return for an economic investment. This investment may be a non-refundable contribution to a national development fund, an investment into a business or other economic activity, purchase of or investment into real estate, or purchase of government bonds or company shares. For some investment options, investors may expect and receive an annual return on their investment and/or may be able to resell or realise their investment after a specified period of time.

Following the disruption of the COVID-19 pandemic, governments have redoubled attention to sovereignty sales – with new providers of residency by investment emerging (e.g. UAE) – and the rise of DNVs. DNVs differ from other sovereignty sales in having lower entry costs (typically costing between $200 and $2,800), far lower eligibility requirements, shorter-term residency rights (typically between three months and five years) and being aimed at those wishing to physically relocate to the providing country (Casi et al., 2023). As of February 2023, 54 states (many of them SIDS) offered DNVs (Casi et al., 2023; UNWTO, 2023; Williams, 2023), allowing nomadic/footloose technology-enabled workers the right to live and work legally in the country (unlike tourist visas). The hope for host states is that benefits will accrue through expenditure in the local economy, application revenue, and support for local industry and economies (Casi et al., 2023; UNWTO, 2023).

## 2.1 Example types of sovereignty sales schemes

- Foreigner Residency
- Talent Passport
- Entrepreneurs Permit
- Startup Permit
- Property Investor Permit
- Strategic Investment Activity
- Golden Visa
- Honorary Citizenship
- Digital Nomad Visa
- Business Investor

- Privileged Visa
- Investor Visa
- Passive Residence by Investment
- Residency
- Special Investor
- Economic Permanent Residence
- Temporary Annual Residence
- HNW (High-Net-Worth) Investors

## 2.2 Typical payment or investment options

- Investment (private)
- Donation
- Real estate
- Economic activity
- Annual income
- Government bonds/securities
- Annual tax
- Business investment
- Property
- Net worth
- Company shares

# 3 Methods

This paper draws on a detailed state-of-the-art literature review of papers published on sovereignty sales, analysis of publicly available data relating to various sovereignty sales schemes, and survey data from Investment Migration Insider Daily (IMIDaily). An initial systematic review of literature resulted in a total of 58 articles being reviewed, in addition to other relevant literature, policy and legislative documents, marketing materials, and press coverage of sovereignty sales schemes. Based on these reviews, indicative recommendations will focus on: (1) enhancing governance and transparency; (2) understanding impacts to deliver optimal outcomes; and (3) future-proofing.

# 4 Sovereignty sales and SIDS

Given the revenue generated by current sovereignty sales schemes, there is clear potential for further growth in this sector. While sovereignty sales are offered by many countries across the globe – from the USA to Australia, Turkey to Thailand – attention is often focussed on sovereignty sales by SIDS. For SIDS, sovereignty sales provide an invaluable means of attracting foreign investment and entrepreneurs and have grown in numbers since the 2007–2009 global financial crash. Broader challenges such as debt, lack of economic diversification, slow economic growth, peripherality to global trade and other markets, and the intensification of impacts of climate events, as well as the decimation of the tourist market during the COVID-19 pandemic, are further driving factors for the adoption of these schemes.

Faced with continued development challenges, persistent intersectional inequalities, the intensifying effects of climate change, and economic volatility, it is vital to consider how sovereignty sales can bring about just, fair and inclusive development for SIDS. It is well recognised that SIDS need to utilise niche locations in the global political economy, including tapping into 'non-local resources' and creative niche enterprises (van Fossen, 2018). While sovereignty sales have proven effective in generating revenue streams, crucial challenges remain: (1) to convince international (government) audiences that these schemes are valuable and safe; (2) to ensure domestic support; and (3) to ensure revenues are transparently and effectively used to promote national sustainable development. In various contexts, particularly in the Caribbean, national transformation and development funds (financed through sovereignty sales) have supported post-hurricane rebuilding, infrastructure and housing investments, and pre-emptive measures to diversify economies, agriculture and livelihoods in the face of climate change, and uncertainties in the tourism market.

While there are clear potential benefits from sovereignty sales schemes for SIDS, challenges persist in relation to local environmental and economic impacts; societal perceptions and support; damage to national reputation and visa-free travel; unsustainable real estate (and other investment) projects; risks to the reciprocal relationships and the social contract between state and citizen; and concerns with money and identity laundering (Bauböck, 2019; Joppke, 2018; OECD, 2023; Parker, 2017; Peck and Hammett, 2022; Pogonyi, 2018). These challenges have been particularly acute for states offering isolate schemes, which may be developed and administered without sufficient collaboration and oversight, resulting in the schemes being short-lived and marred by a lack of transparency, limited compliance procedures, corruption and illegal activities – and in limited revenue from these schemes reaching government budgets (for instance, the short-lived 1990s Tongan CIP (van Fossen, 2018)).

**Table 2** Key costs and benefits of sovereignty sales schemes

| Costs | Benefits |
|---|---|
| Risk of international reputational damage leading to enhanced surveillance and curtailing of visa-free travel | Economic diversification and revenue generation |
| Over-dependence on a niche economic revenue source which is vulnerable to market shock | Attract skilled workers, entrepreneurs, footloose professionals |
| Risk of internal resistance if scheme lacks transparency, results in reduced global mobility, or is deemed responsible for negative social, economic or environmental impacts | Stimulate employment creation and support skills development |
| Loss of a degree of sovereignty and autonomy both to investor industry and international governance structures | Investments to support (sustainable) development, national strategic plans, diversification of economy, recovery and resilience building |

More successful approaches have included partnerships with foreign passport agencies to develop and administer schemes. While this approach has proved successful in expanding many schemes and addressing various concerns related to them, these companies take a significant proportion of revenues generated, and have been identified as undertaking inadequate screening of applicants and/or assisting in their circumventing of scheme requirements (van Fossen, 2018). An alternative successful approach has linked with the offshore service subculture of a SIDS, with a focus on longer-term yields as part of a broader offshore business ecosystem, as in Cyprus or Antigua and Barbuda. Regardless of the approach used, an inherent tension remains between the necessity for SIDS to diversify and develop revenue streams when international financial systems are unable to adequately address the development predicaments faced by SIDS, while the international governance architecture is resistant to creative efforts to overcome economic precarity. In other words, how best can SIDS manage the trade-off between increased revenue generation via a broader sovereignty sales package, and the resulting loss of a degree of sovereignty to more powerful states – states that exercise their power (and sovereignty) to resist the logic of sovereignty sales?

In light of the undoubted possibilities, but also challenges, inherent in sovereignty sales, this paper asks: How can sovereignty sales be used to enhance just, fair and inclusive development in Small Island Developing States?

# 5 Caribbean SIDS and sovereignty sales

In 2023, five Caribbean jurisdictions offered sovereignty sales: Antigua and Barbuda, Saint Kitts and Nevis, Dominica, Saint Lucia, and Grenada (the 'Caribbean Five'). Saint Kitts and Nevis became the first country in the region to offer sovereignty sales, in 1984, and in the 2023 Citizenship by Investment (CBI) Index it was ranked first, with the next four positions occupied by the other Caribbean providers. One of the key 'selling points' of Caribbean schemes is visa-free travel to the UK and within the European Union. While the United States and European Union have raised concerns about such schemes, the CBI Index notes: 'Important global partners, notably the European Union (EU) and the United States (US), are beginning to recognise the economic importance of CBI programmes... and are proactively collaborating to ensure CBI programmes can continue to operate sustainably and securely' (2023: 6).

In February 2023 the US–Caribbean Roundtable on CBI reached agreement over six measures to enhance the security and integrity of CBI programmes, while recognising their value to the economies of SIDS. This more collaborative approach hopefully signals the beginning of a new process in which concerns by global powers around security, integrity and due diligence are recognised, while validating the economic potential of sovereignty sales (CBI Index, 2023). The EU and Organisation of Eastern Caribbean States (OECS) are reported to have formed a Committee to 'discuss and structure' CBI programmes (Nesheim, 2023e). Whilst these collaborative endeavours are positive in reassuring global powers, they do not address schemes' impacts on local citizens and environments.

In the Caribbean, sovereignty sales are commonly framed as an opportunity to diversify the economy, and move away from a reliance on single agricultural industries (e.g. sugar, bananas). Whilst programmes offered in the region are seen as relatively similar, there are differences across the construction, operationalising and communication of the programmes, and in how they are being perceived and responded to by 'ordinary' or existing citizens. There are also differences in the transparency provided by jurisdictions about the investment strategies and their impacts. Next, we consider two such schemes in depth: those of Grenada and Dominica.

Following earlier controversies, Grenada re-developed its CBI programme and passed the Grenada Citizenship by Investment, 2013 Act in August 2013. Highly rated for its relative affordability and simple application process, investors pay $150,000 into the national transformation fund or $350,000 into an approved real estate project in return for securing Grenadian citizenship and a Grenadian passport. Applications are processed in approximately 60 business days, and while there are no travel or residency requirements, an interview is required as part of the due-diligence process (CBI Index, 2023).

In 2018, the Government of Grenada issued 851 passports to CBI investors in return for investments totalling 147 million Eastern Caribbean dollars (approx. US$54 million) (Government of Grenada, 2020), reflecting a continued upward trend in applications, approvals and investment since 2014. This upward trend has continued recently, with extrapolated figures for 2023 showing total investment into Grenada at EC$1.043 billion (approx. US$383 million), a significant jump from the previous highest of EC$282 million (US$104 million) in 2022, and the issuing of 3,628 passports in 2023 alone (Nesheim, 2023b). The dramatic increase from under 200 applicants per quarter until 2022, to over 600 in the third quarter of 2023 (ibid.), is attributed to the programme remaining open to Russian applicants while other schemes were closed (Nesheim, 2023c). Grenadian sovereignty sales contributed EC$502 million (US$185 million) to the real estate fund and EC$180 million (US$66 million) to the national transformation fund in 2022 (Nesheim, 2023a).

Despite lower investment into the national transformation fund, this fund supports vital social projects: 65% of capital projects and programmes at Grenada Ministry for Housing and Social Development were directly funded by the National Transformation Fund between 2016 and 2022 (Bishop, 2023).[2] These included child sexual abuse protection services, Grenada's Home Improvement Programme and the Grand Bacolet Juvenile Rehabilitation and Treatment Centre. While real estate investments – particularly in tourism – are viewed as having a positive effect on employment (Bishop, 2023), five previously approved real estate projects were de-certified in 2023, leaving 19 approved real estate options for investors (Government of Grenada, 2023; Nesheim, 2023d).

Citizens in Grenada have, however, articulated concerns about sovereignty sales in relation to (im)mobility, job insecurity, belonging, access to public space, environmental destruction and the meaning of citizenship. Key worries include damage to the value and mobility associated with passports (due to increasing restrictions on previously visa-free travel), the exclusion of 'ordinary' citizens from the natural and built environment, and the damage to ecological environments. These concerns suggest that sovereignty sales may not always be felt in a positive way by existing Grenadian citizens. Civil society group The Grenada Land Actors is currently tracking CBI developments in Grenada, focusing on particularly ecologically sensitive environments at Levera Wetlands, La Sargesse beach and Mt. Hartman, and have been involved in a long-running legal case against the Planning and Development Authority of Grenada and the three developers at La Sagesse.[3] Responding to these concerns, the Grenada Citizenship by Investment Unit has organised public symposia to 'unveil the myths surrounding Grenada's CBI' (The Barnacle, 2023), highlighting the importance of transparency and dialogue with local communities to ensure the sustainability of schemes.

Dominica's Citizenship by Investment programme was launched in 1993, and regularly scores highly in sovereignty sale rankings. (Single) investors can chose between making a $100,000 contribution to the Economic Diversification Fund (with further investment needed increasing

---

2 It should be noted that the author of this piece is the CEO of Reef View Enterprises, a locally licensed agent of the Citizenship by Investment Programme.

3 See https://grenadaland.org/blog for further details.

with family members) or investing $200,000 into an approved real estate project. There are no travel or residency requirements, but applicants must attend a due-diligence interview (CBI Index, 2023). The programme has grown rapidly, with naturalisations increasing from c.500 in 2002 to c.4,000 in 2023. With a total country population of 75,000, these naturalisations form a notable and growing proportion of the population. The majority of these naturalisations are thought to be through investor citizenship, with a rebalancing of pathways from donations to MMCE Social Housing investments (Jolly, 2023). These schemes remain a key source of revenue, amounting to over EC$464 million (US$170 million) in 2019/20 (IMIDaily). In December 2023 Dominica enshrined new regulations adhering to the six principles agreed with the US, including mandatory interviews, information sharing through the Joint Regional Communications Centre, expanded powers to revoke citizenship, and more stringent regulations for agents and promoters (Commonwealth of Dominica, 2023; Nesheim, 2023a).

In Dominica, funds are allocated to public sector projects such as schools, hospitals and disaster response. Citizenship by Investment schemes offer a range of benefits to the investor including optional residency, tax relief, enhanced mobility, and – as the Prime Minister of Dominica articulates – the chance to become genuinely invested in the country (Džankić, 2012). The marketing of Dominica's sovereignty sales programmes is highly connected to the island's sustainable development (e.g. investments into eco-themed resorts) and an emphasis on social development within Dominica (e.g. building climate-resilient homes, developing renewable energy, and the construction of a new airport (CBI Index, 2023; Nesheim, 2019). CBI revenues, as well as finance from the World Bank and public–private partnerships, have supported the Housing Recovery Project in constructing over 1,000 homes and creating jobs for 54 teams of local contractors as part of the recovery from Hurricane Maria in 2017 (Caribbean News Now, 2023). The Dominica CBI programme is cautious about real estate investment, which is available only via a small number of government-approved hotel developments linked to strategic development plans to expand the island's tourism industry (CBI Index, 2023).

There is good transparency on CIP investors, with names published in the government Gazette, paper copies of which are held in the national archives. However, following investigative journalism by 15 international news organisations, the Government Accountability Project and the Organised Crime and Corruption Reporting Project, concerns were raised in relation to the integrity of due-diligence processes. A recent report by the European Commission estimates that Dominica has issued 34,500 passports (the island has a population of around 70,000), far more than the 7,700 declared, raising European Union concerns about security (Jolly and O'Carroll, 2023). In July 2023, the UK government imposed visa restrictions on Dominican nationals, due to 'a citizenship by investment scheme [that] has shown clear and evident abuse of the scheme, including the granting of citizenship to individuals known to pose a risk to the UK' (Bravermann, 2023).

# 6 Sovereignty sales in other SIDS and small island states

Mauritius offers a Permanent Residency Programme for Investors, which requires a minimum investment of US$375,000 into approved real estate and seven years' continuous residency to be eligible to apply for citizenship. A fast-track option is also available: a $500,000 investment with two years' continual physical presence. Promoted as business-friendly and low-tax, the Mauritian scheme differs from many others by the stricter physical residency requirements. Investments must be made into approved projects including resorts, social and ecology-focused projects, eco-communities, hotels or condominiums. Additionally, Active Investor and Independent Means Visa schemes are offered, providing temporary residence, a three-year pathway to permanent residency and a seven-year pathway to citizenship if someone invests $35,000 or has an annual income of $18,000. In June 2018, two further schemes were launched: citizenship by investment (through a non-returnable $1 million Sovereign fund contribution (plus $100,000 per dependent)) or passport by investment (in return for a non-returnable $500,000 contribution, plus $50,000 per dependent). Recent changes to Special Residence visas through real estate investment have seen a reduction in minimum investments from $500,000 to $375,000.

Vanuatu has only recently engaged in sovereignty sales, mobilising a Capital Investment Immigration plan in 2014, and replacing this with two new schemes in 2016/7: the Vanuatu Contribution Program (VCP) for Chinese investors only, and the Vanuatu Development Support Program (VDSP) for the global market. With short decision timeframes (typically one to two months), and investment costs of US$130,000 for an individual or $150,000 for a couple, the scheme initially proved highly successful with over 4,000 known approvals by 2020 (Dziedzic, 2020: 27). In 2020 the scheme issued c.2,200 passports (including c.1,200 to Chinese investors), generating an estimated $122 million or 42% of total government revenue (Ward and Lyons, 2021). However, local disquiet has increased due to concerns about the schemes' implications for national sovereignty, criminality, and foreign influence on domestic policies. Further, continued concerns about shortcomings in due diligence of sovereignty sales led the EU to temporarily revoke visa-free travel to the Schengen area in March 2022 – resulting in a dramatic decline in applications to these schemes. Analysts expect this suspension to be made permanent in 2024 – an outcome that is likely to undermine the appeal of these schemes to investors. Responding to this, the Vanuatu government has launched alternative sovereignty sales pathways, including a government bond option and a revised version of the Capital Investment Immigration Plan (CIIP). Commentators believe this new CIIP is aimed at undercutting the existing market offer and reflects the need of the Vanuatu government to replace the lost revenue from a decline in application to the VCP and VDSP. Interestingly, this CIIP is marketed as helping the island meet its net zero target (by replacing diesel with coconut oil for electricity generation), and claims that investors can expect a 5% annual return on investment and to have at least half of their total outlay returned to them after five years.

Given Vanuatu's growing debt burden and low GDP per capita (US$2,780 in 2021), the revenue generated is vital (Ward and Lyons, 2021). However, critics (including Ati George Sokomanu, Vanuatu's founding president) have argued that these programmes are undermining the sovereignty of the island (ibid.). The Vanuatu case underlines not only the crucial role of CIPs as a revenue source and the potential to design CIPs for sustainable national development priorities, but also the dangers of budgetary dependence, risks arising from poor governance, and the necessity of maintaining domestic support for such schemes.

Samoa's sovereignty sales, including CIP pathways permitted under the Citizenship Investment Act 2016, remain open but unpopular – barely appearing in the marketing of major CBI industry companies, and requiring relatively high levels of investment (SAT$4 million (approx. US$1.4 million) (plus application fees)) into a specified range of industries and sectors. Samoa's CIP does provide full citizenship rights (including to vote, buy land, etc) once citizenship status has been secured – following an application after three years of temporary residence. The scheme has attracted very few applicants (only one, who then withdrew, in 2017–18), yet the detailed direction of possible areas of investment – including into ICTs, renewable energy and other sectors – suggests the potential for governments to tailor investments to (1) strategically support national development; and (2) ensure a direct connection to sustainable development and green and blue economies.

Malta and Cyprus, while not SIDS, also provide some important insights into the impacts of sovereignty sales for small island states. Cyprus has suspended its CIP after pressures from the EU regarding intra-EU mobility, failures in due-diligence checks and the issuance of passports to dozens of purchasers who were under sanction, convicted criminals or facing criminal charges. These developments highlight the continued importance of good governance and oversight in the sector, as well as regional alignment and cooperation in policy development. Meanwhile, Malta's scheme remains active: between 2016 and 2021, Malta approved 2,273 CIP applications – of which 87% were from Chinese nationals. While accounting for a small proportion of the island's annual budget, sovereignty sales have generated tens of millions of euros per year in revenue (Desku, 2023). The Maltese National Development and Social Fund (https://ndsf.com.mt/) – set up in 2015 to use a proportion of sovereignty sales revenue for public interest projects – held assets of €598.1 million in 2020 (Times of Malta, 2023). Notably, the only social project and initiative listed by the NDSF is the provision of a grant and a loan to the Malta Football Association, and there is limited transparency on the broader use of these revenues.

# 7 Addressing key challenges to sovereignty sales

Critics highlight the risks of money and identity laundering, asset hiding, and risks to (inter)national security (FATF/OECD, 2023). Failures in due-diligence processes have highlighted the compromised role of major citizenship investment industry agents (Goodley and Pegg, 2021; Kotkamp, 2023; Ward and Lyons, 2021). Reflecting concerns about the use of sovereignty sales for tax evasion and about tax justice, the Organisation for Economic Co-operation and Development (OECD) and Financial Action Task Force (FATF) argue that CBI and RBI schemes are vulnerable to exploitation by money launderers, tax evaders and other criminals (2023: 5). These concerns are most pronounced for the 20 sovereignty schemes identified by the OECD as 'high-risk' due to a combination of low (less than 10%) personal income tax rates on offshore financial assets and lack of significant residency requirements (OECD). However, recent international agreements as well as enhanced financial data-sharing mitigate these concerns, while proposals for proportional tax systems based on the physical location of individuals during the tax year (Beretta, 2019) and other options to adapt and respond to mobile taxpayers (Lind, 2020) are being developed. Nonetheless, these concerns can lead to the suspension of visa-free travel arrangements, jeopardising sovereignty sales schemes while limiting the mobility of citizens and undermining their life chances, and threatening potential remittance flows.

At a local scale, the risks of sovereignty sales leading to forms of 'shadow nationality' (van Fossen, 2018) combine with fears of societal and demographic changes, distortions to local markets, exclusion from economic opportunities, foreign political influence, enclosure of public spaces, and loss of a sense of national identity (Peck and Hammett, 2022). In Tonga, the higher-than-anticipated settlement of investor citizens contributed to riots in 2006 (van Fossen, 2018), while labour migration in the wake of business and investor migrants may also lead to significant social upheaval (Ryazantsev et al., 2019). Elsewhere, real estate investments have led to distortions in housing markets in Turkey (Gunduz et al., 2022), gentrification-led housing price distortions (Lestegás et al., 2018), and the growth in elite offshore expat communities that exacerbates local inequalities (Rakpoloulos, 2022).

# 8 Recommendations based on these case studies:

## 8.1 Enhanced governance and transparency

While recent steps have been taken to enhance and improve the oversight and governance of schemes, governments and other agencies remain concerned with the potential misuse of sovereignty sales. Enhancing due-diligence processes and eligibility requirements, including greater scrutiny of and control over the role of intermediaries who act as both brokers and regulatory intermediaries (Kalm, 2023) would ameliorate concerns. It is in the interests of both states and industry to tackle the perceptions of malfeasance and risks of criminality associated with these schemes. Specific responses may include the development of an independent agency with responsibility and accountability for due-diligence screenings (potentially attached to the SIDS Data Hub); clearer mechanisms for continued due-diligence checks on sovereignty purchasers with clear regulations for the revoking of status; and a commitment to progress towards tax reporting compliance.

Sovereignty sales can generate significant revenues, but the ways in which these revenue streams are used are not always clearly visible. Moves towards greater diversity of sovereignty sales would increase these revenues, and should be realised alongside increased transparency and visibility of the pathways of investment of these funds to support specific national development priorities. The budget reporting processes and details available from governments in Grenada and Dominica highlight examples of better practice in this regard. Linked to this, consideration should be given to investment pathways that are explicitly aligned with national development strategies and social transformation, investments in green and blue technologies, and investments that support sustainable development. Greater transparency and accountability in the use of funds would also ameliorate concerns among existing citizens relating to sovereignty sales, while simultaneously promoting national development, and may be realised through ring-fenced funds for community and grassroots empowerment and development initiatives.

The growth in funds branded as supporting sustainable development – whether as non-refundable contributions (e.g. Saint Kitts and Nevis' Sustainable Island State Contribution (SISC) fund) or investments with an expectation of a return (e.g. Vanuatu's CIIP) indicate the potential to present sovereignty sales as a clear sustainable development financing option. Such a clear positioning of schemes is important in ensuring they are recognised as an important and necessary finance option for SIDS (bearing in mind SIDS' marginality in international financial architecture), to counteract negative representations and perceptions of these schemes. Dominica's efforts to market itself as having the most social development from CBI schemes offers an example of good practice.

### Specific recommendations

- increased frequency and detail in reporting of revenue/financial data relating to sovereignty sales and for these details to be easily publicly available
- the funnelling of such revenues into dedicated and publicly audited accounts/investment funds that are dedicated to supporting national development priorities
- the strategic designation and use of revenues to support disaster recovery following natural hazard events and resilient infrastructure development. With natural hazards causing damage to SIDS equivalent to 2.1% GDP each year (UNCTAD, 2021), recovery costs and borrowing exacerbate challenges to national debt and sustainable resilient economies. Designating sovereignty sales funds for major development and recovery projects could offer an alternative source of funding
  to international borrowing
- a strategic response from international governments to recognise that current debt levels among SIDS inform the need for sovereignty sales to support economic resilience and diversification. International demands for stronger transparency and accountability of these schemes need to be balanced with clearer – and financed – support for SIDS to reduce economic marginalisation and support debt relief initiatives
- the development of well-managed and well-governed community development funds that can be accessed by local communities to support local-scale development projects
- utilising the Island Investment Forum to identify and replicate best practice, share risks for higher-risk/-reward strategic investments for regional development, and to leverage further (international) finance to support strategic investments for sustainable futures from sovereignty sales revenues.

## 8.2 Understanding impacts to deliver optimal outcomes

There is limited publicly-accessible evidence of the impact of sovereignty sales schemes, including clear accountability of the use of revenues generated and costs incurred by these schemes. Meanwhile, there are growing concerns about the social, environmental, and economic impacts of these schemes through exclusionary real estate and infrastructure projects, distortions to local real estate markets, and development that threatens environmentally sensitive habitats. Additionally, as sovereignty sales schemes mature and investors resell or withdraw their investments, these capital flows are hidden, making it much harder to track the schemes' economic impacts in the medium term. Greater transparency and impact tracking of the use of sovereignty sales revenues would highlight positive impacts and areas of best practice, while a strengthening of social and environmental impact auditing processes would reduce the potential for negative outcomes.

Given the pressing climate-change challenges SIDS are facing, the designated use of/launch of sovereignty sales pathways based upon net zero or other sustainability-focused investments may garner both domestic support/legitimacy and attract certain forms of investors. Such moves would also address lingering concerns over the purpose and long-term viability of real estate investments and how these can distort local markets. While recognising the need to balance the desires of (some) investors to see a material return on their investments, there is also an imperative to ensure such investments work primarily to support national development.

Additionally, as the diversity of sovereignty sales portfolios increases, so does the potential for impact. For instance, while the increasing provision of DNVs does not confer citizenship rights on purchasers, these investors will be physically present in the country. Understanding how their presence may affect local identity, culture, business, housing and other markets will be vital in identifying how best to mobilise such schemes to promote skills development and productivity, the capturing of benefits of digital technologies, and the tackling of un/underemployment. Careful planning will be needed given that SIDS have small population numbers, meaning that significant growth in sovereignty sales has the potential to result in significant short – and longer-term demographic upheaval.

### Specific recommendations

- to develop a robust knowledge base of the revenue, costs, benefits, and impacts of sovereignty sales schemes to (1) support greater transparency in reporting and accountability of sovereignty sales revenues; (2) support inclusive sustainable development; and (3) identify best practice to develop strategic policies for sustainable investment of sovereignty sales funds
- to develop sustainable investment strategies for future sovereignty sales revenues that respond to both national and local priorities and concerns, while creating self-sustaining economic opportunities that reduce the longer-term dependence on sovereignty sales as a key revenue source.

## 8.3 Future-proofing

While CIPs may remain the most desired category amongst some investors and states, the rise of digital nomad visas indicates the potential for states to offer a more varied array of sovereignty sales – to attract a wider range of buyers or investors and ameliorate domestic and international concerns over other forms of sovereignty sales. Further risks include reliance upon CIP revenue streams and an increasingly crowded marketplace (growing diversity of sales options and countries offering these). The market space is evolving rapidly, presenting potential risks to the number of investors per scheme and/or increased competition leading to a lowering of investment or donation tariffs for SIDS. How can SIDS remain competitive against aggressively expanding schemes when revenue received per approved application remains relatively stable and static?

A crucial component of future-proofing will be to recognise and respond to the diversity of investors (Surak, 2021). While some are focused on short-term economic gain, others are investing to allow for the avoidance of political turmoil and local political challenges, for familial safety, to provide a different cultural upbringing and access to education for children, or as a post-retirement option. Developing a more diverse portfolio of sovereignty sales options that recognises the differing and evolving drivers of investors will be crucial – a process that should look to promote more 'sticky' investments (rather than short-term ones) (Elo, 2021) while also reflecting on the longer-term and intergenerational economic, welfare and social costs and benefits that may accrue (e.g. Gaspar, 2019). These efforts will also require regional cooperation to minimise transaction costs in relation to governance and compliance processes and to prevent a 'race to the bottom' or 'collective action failure' in competition for market share (IMF, 2020).

## Specific recommendations

- the development of coordinated regional policy approaches to sovereignty sales schemes and due diligence, linked to the SIDS Centre of Excellence and Data Hub
- proportional efforts to shift sovereignty sales schemes away from real estate investments and into schemes providing opportunities for self-sustaining growth/development outcomes
- tailoring investment options to attract a wider range of investors with specific priorities and at different life stages.

# References

**Astons** (2023) Citizenship by Investment. Webpage (www.astons.com/citizenship-by-investment/).

**Bauböck, R.** (2019) 'Genuine links and useful passports: evaluating strategic uses of citizenship' *Journal of Ethnic and Migration Studies* 45(6): 1015–1026.

**Beck, F.** (2022) 'WeChat and the Chinese Diaspora: Digital Transnationalism in the Era of China's Rise' in *From the politics of the motherland to the politics of motherhood: Chinese golden visa migrants in Hungary.* London: Routledge, pp. 191–211.

**Beck, F. and Gaspar, S.** (2023) 'In pursuit of a "good enough life": Chinese "educational exiles" in Lisbon and Budapest' *Journal of Ethnic and Migration Studies* (https://doi.org/10.1080/1369183X.2023.2245156).

**Beretta, G.** (2019) 'Cross-border mobility of individuals and the lack of fiscal policy coordination among jurisdictions (even) after the BEPS project' *Intertax* 47(1): 91–112.

**Bishop, C.** (2023) 'How Record CBI Revenues are Fuelling Grenada's Development' (www.imidaily.com/caribbean/how-record-cbi-revenues-are-fueling-grenadas-economic-development/).

**Bravermann, S.** (2023) Statement of Changes in Immigration Rules (https://questions-statements.parliament.uk/written-statements/detail/2023-07-19/HCWS979).

**Casi, E., Mardan, M. and Stage, B.** (2023) *Citizenship/residence by investment and digital nomad visas: The golden era of individual tax evasion and avoidance?* NHH Brage Discussion Paper (https://hdl.handle.net/11250/3086543).

**CBI Index** (2023) Citizenship by Investment (CBI) Index (https://cbiindex.com/2023-report).

**Christians, A.** (2017) 'Buying in: Residence and Citizenship by Investment' *St. Louis University Law Journal* 62: 51–72.

**Caribbean News Now** (2023) 'Dominica's Housing Recovery Project: Progress, Partnerships, And Future Initiatives' (https://thecaribbeannewsnow.com/dominicas-housing-recovery-project-progress-partnerships-and-future-initiatives/).

**Commonwealth of Dominica** (2023) Citizenship by Investment Regulations 2023 (www.cbiu.gov.dm/wp-content/uploads/2023/12/SRO-No.-14-of-2023.pdf).

**Corbett, J.** (2023) *Statehood à la carte in the Caribbean and the Pacific: Secession, Regionalism, and Postcolonial Politics.* Oxford: Oxford University Press.

**Džankić, J.** (2012) *Ius pecuniae: investor citizenship in comparative perspective.* EUDO/RSCAS Working Paper 14/2012.

**Desku, A.** (2023) 'Residency Program Earnings on Track to Outshine Golden Passports'. Schengen Visa News (www.schengenvisainfo.com/news/residency-program-earnings-on-track-to-outshine-golden-passports/).

**Dziedzic, A.** (2020) Comparative regional report on citizenship law: Oceania. RSCAS/GLOBALCIT-Comp 2020/1. Global Citizenship Observatory (GLOBALCIT) Robert Schuman Centre for Advanced Studies in collaboration with Edinburgh University Law School (https://doi.org/10.1787/ae7ce5fb-en).

**Elo, M.** (2021) 'International venturing and investment: global citizens and golden visas' *Transnational Corporations* 28(3): 65–96.

**FATF/OECD** (2023) *Misuse of citizenship and residency by investment programmes*. Paris: FATF (www.fatf-gafi.org/content/fatf-gafi/en/publications/Methodsandtrends/misuse-CBI-RBI-programmes.html).

**Gaspar, S.** (2019) 'Chinese descendants' professional pathways: Moving to new businesses?' *Portuguese Journal of Social Sciences* 18(1): 91–108.

**Gaspar, S. and de Haro, F.** (2019) 'Buying citizenship? Chinese golden visa migrants in Portugal' International Migration 58(3): 58–72.

**Goodley, S. and Pegg, D.** (2021) 'Malta still selling golden passports to rich stay-away "residents"'. The Guardian, 23 April (www.theguardian.com/world/2021/apr/23/malta-still-selling-golden-passports-to-rich-stay-away-residents).

**Global Citizen Solutions** (2023) Caribbean Citizenship by Investment Comparison Guide (www.globalcitizensolutions.com/caribbean-citizenship-by-investment-comparison/).

**Government of Grenada** (2023) Gazette 141(39). 4 August (https://gazettes.gov.gd/index.php/component/edocman/no-39-of-2023-friday-august-4th-2023/viewdocument/664).

**Gunduz, G., Genc, I. and Aysan, A.** (2022) 'Buying Citizenship: A Boon to District-Level House Prices in Istanbul' *Housing Policy Debate* 32(4/5): 697–712.

**Harpaz, Y. and Mateos, P.** (2018) 'Strategic citizenship: negotiating membership in the age of dual nationality' *Journal of Ethnic and Migration Studies* 45(6): 897–916.

**Holleran, M** (2021) 'Buying Up the Semi-Periphery: Spain's Economy of "Golden Visas"' *Ethnos* 86(4): 730–749.

**IMF** (2018) *Regional economic outlook. Western Hemisphere: seizing the momentum*. IMF World Economic and Financial Surveys April 2018 (https://www.imf.org/-/media/Files/Publications/REO/WHD/2018/May/wreo0518.ashx)

**IMF** (2020) *Is the Whole Greater than the Sum of its Parts? Strengthening Caribbean Regional Integration*. IMF Working Paper 20/8 (www.imf.org/en/Publications/WP/Issues/2020/01/17/Is-the-Whole-Greater-than-the-Sum-of-its-Parts-Strengthening-Caribbean-Regional-Integration-48930).

**Jolly, J.** (2023) 'Revealed: thousands who bought "golden passports" through Dominica's $1bn scheme'. The Guardian, 11 October (www.theguardian.com/world/2023/oct/11/golden-passports-dominica-citizenship-by-investment-cbi-scheme).

**Jolly, J. and O'Carroll, L.** (2023) 'EU raises security concerns as it reveals five Caribbean states have sold 88,000 "golden passports"'. The Guardian, 19 October (www.theguardian.com/business/2023/oct/19/caribbean-states-sold-golden-assports-eu-citizenship-travel).

**Joppke, C.** (2018) 'The instrumental turn of citizenship' *Journal of Ethnic and Migration Studies* 45(6): 858–878.

**Kalm, S.** (2023) 'The business of citizenship: Investment citizenship firms in global governance' *Global Society* 37(1): 68–92.

**Kotkamp, L.** (2023) 'Spies, oligarchs and money launderers gain free access to the EU thanks to Caribbean golden passports'. Follow The Money (www.ftm.eu/articles/passports-for-sale?share=sSdIYwioP2WhGFtjUo0U6SIt6QLL6wsqfskK7rPqV%2BnnuPWrAXBzpmWYw%2BXZch8%3D).

**Lestegás, I., Lios-González, R-C. and Seixas, J.** (2018) 'The global rent gap of Lisbon's historic centre' *International Journal of Sustainable Development Planning* 13(4): 683–694.

**Lind, Y.** (2020) 'Initial Findings on How Individual Taxpayers May Indirectly Influence Tax and Spend in Sweden, Germany and the United States' *Intertax* 48(5): 482–497.

**Mavelli, L.** (2018) 'Citizenship for sale and the neoliberal political economy of belonging' *International Studies Quarterly* 62(3): 482–493.

**Neshei m, C.H.** (2019) 'Dominica Cements Eco Image as Local CBI Developers get Green Globe Certified'. Investment Migration Insider, 30 October (www.imidaily.com/caribbean/dominica-cements-eco-image-as-local-cbi-developers-get-green-globe-certified/).

**Neshei m, C.H.** (2023a) 'Dominica's CBI Agents' Annual Fee up 500% in New Regulations, Antigua offers guidance on Interviews'. Investment Migration Insider, 21 December (www.imidaily.com/caribbean/dominica-cbi-agents-annual-up-500-in-new-regulations-antigua-issues-guidance-on-interviews/).

**Neshei m, C.H.** (2023b) 'Grenada on Track to Raise More CBI Funds in 2023 than in Previous 4 Years Combined'. Investment Migration Insider, 3 November (www.imidaily.com/caribbean/grenada-on-track-to-raise-more-cbi-funds-in-2023-than-in-previous-4-years-combined/).

**Neshei m, C.H.** (2023c) 'Russians Account for 90% of Grenada CBI Applications, Reveals Program Chairman'. Investment Migration Insider, 14 September (www.imidaily.com/caribbean/russians-account-for-90-of-grenada-cbi-applications-in-2023-reveals-program-chairman/).

**Neshei m, C.H.** (2023d) 'Grenada De-certifies 5 CBI Real Estate Projects Over Failure to Start Construction'. Investment Migration Insider, 10 August (www.imidaily.com/caribbean/grenada-de-certifies-5-cbi-real-estate-projects-over-failure-to-start-construction/).

**Neshei m, C.H.** (2023e) 'EU agrees to Form Committee with OECS to "Discuss and Structure" CBI Programs'. Investment Migration Insider, 25 July (www.imidaily.com/caribbean/eu-agrees-to-form-committee-with-oecs-to-discuss-and-structure-cbi-programs/).

**NomadCapitalist** (2023) Caribbean Citizenship by Investment: A Comparison Guide (https://nomadcapitalist.com/global-citizen/second-passport/caribbean-citizenship-by-investment/).

**Parker, O.** (2017) 'Commercializing citizenship in crisis EU: the case of immigrant investor programmes' *Journal of Common Market Studies* 55: 332–348.

**Peck, S. and Hammett, D.** (2022) '"Our citizenship is being prostituted": the everyday geographies of economic citizenship' *Progress in Human Geography* 46(5) (https://doi.org/10.1177/03091325221101631).

**Pogonyi, S.** (2018) 'The passport as means of identity management: making and unmaking ethnic boundaries through citizenship' *Journal of Ethnic and Migration Studie*s 45(6): 975–993.

**Rakpoloulos, T.** (2022) 'The golden passport "Russian" Eutopia: Offshore citizens in a global republic' Social Anthropology 30(2): 161–178.

**Ryazantsev, S., Vazirov, Z., Pismennaya, E. and Delovarova, L.** (2019) 'China in Central Asia: Geopolitical, economic, and sociocultural vectors of influence' *Central Asia and the Caucasus* 20(4): 18–31.

**Santos, T., Castro, P. and Andreouli, E.** (2023) 'Golden Visas and everyday citizenship: views of the new Chinese migration in Portugal' *Ethnic and Racial Studies* 46(10): 2067–2088.

**Seytkaliev, R.M.** (2015) 'Foreign direct investment of Russians with second citizenship or residence permit' *World Economy and International Relations* 59(7): 63–71.

**Surak, K.** (2016) *Global Citizenship 2.0: the growth of citizenship by investment programs.* Investment Migration Working Paper 3/2016. Investment Migration Council (https://investmentmigration.org/wp-content/uploads/2020/10/Surak-IMC-RP3-2016.pdf).

**Surak, K.** (2021) 'Millionaire mobility and the sale of citizenship' *Journal of Ethnic and Migration Studies* (47)1: 166–189.

**Surak, K.** (2022) 'Who wants to buy a visa? Comparing the uptake of residence by investment programs in the European Union' *Journal of Contemporary European Studies* 30(1): 151–169.

**The Barnacle** (2023) Grenada CBI Unit Public Symposium. Announcement of 3 November symposium (https://thebarnaclenews.com/grenada-cbi-unit-public-symposium/).

**The Straits Times** (2023) '"Golden passport": A Plan B for the rich, a rear exit and safe haven for crooks'. 19 August (www.businesstimes.com.sg/singapore/golden-passport-plan-b-rich-rear-exit-and-safe-haven-crooks).

**Times of Malta** (2023) 'Over 1,500 people became Maltese citizens through golden passport scheme'. 15 February (https://timesofmalta.com/articles/view/1500-people-maltese-citizens-golden-passport-scheme.1013883).

**UNCTAD** (2021) For heavily indebted small islands, resilience-building is the best antidote. UNCTAD (https://unctad.org/news/heavily-indebted-small-islands-resilience-building-best-antidote)

**UNWTO – World Tourism Organization** (2023) *UNWTO Brief – Digital Nomad Visas.* Madrid: UNWTO (https://doi.org/10.18111/9789284424481).

**Üret, G.** (2021) 'Between Lifestyle Migration and Comfortable Exit Strategies: Turkish Golden Visa Investors in Greece' *Diaspora* 21(2): 166–187 (https://doi.org/10.3138/diaspora.21.2.2021.05.21).

**Van Fossen, A.** (2018) 'Passport sales: how island microstates use strategic management to organise the new economic citizenship industry' *Island Studies Journal* 13(1): 285–300.

**Ward, E. and Lyons, K.** (2021) 'Citizenship for sale: fugitives, politicians and disgraced businesspeople buying Vanuatu passports'. The Guardian, 15 July (www.theguardian.com/world/2021/jul/15/citizenship-for-sale-fugitives-politicians-and-disgraced-businesspeople-buying-vanuatu-passports).

**Williams, W.** (2023) 'Countries Offering Digital Nomad Visas'. Webpage (www.investopedia.com/countries-offering-digital-nomad-visas-5190861).