
Henley & Partners appointed to revitalize Grenada's Citizenship-by-Investment Program
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International citizenship and residence advisory firm, Henley & Partners, has been appointed by the Government of Grenada to restructure and enhance its citizenship-by-investment program. The mandate of the firm's Government Advisory Team is to work hand in hand with the Citizenship by Investment Unit and other government officials to revitalize the program.

Grenada's Citizenship-by-Investment Program is the only one in the Caribbean that offers successful applicants visa-free access to China, as well as the opportunity to apply to enter, live and do business in the US under the E-2 Investor Visa Treaty.

Christopher Willis, Managing Partner of Henley & Partners Caribbean, says they will be working closely with the Government of Grenada over the coming months to strengthen the application processes, in order to attract the very best applicants from around the world. "Our firm has over 20 years of relevant experience and expertise in working with governments in North America, the Caribbean and Europe on the design, implementation and operation of the world's most successful residence and citizenship programs, including the most recent launch of the Malta Individual Investor Programme." Willis continues: "Our government advisory practice has raised billions of dollars in foreign direct investment. We are confident that we can help make a significant difference to Grenada's economy by creating a world-leading proposition for those seeking a beneficial second citizenship."

The Grenada Citizenship-by-Investment Program is currently ranked as the 2nd best program in the Caribbean, according to the *Global Residence and Citizenship Programs 2016* index. This index considers a broad range of factors, including legal aspects, tax, and quality of life, as well as transparency, risk and compliance issues. Grenada is also ranked 39th globally on the Visa Restrictions Index, a widely regarded index which Henley & Partners has published annually with IATA for over 10 years.

Grenada is currently offering visa-free travel to 112 countries, including the EU's Schengen area, the UK, Singapore, Brazil, China and Hong Kong. On the new *Henley & Partners – Kochenov Quality of Nationality Index*, Grenada is ranked 91st, performing well in terms of its Human Development and Diversity of Travel Freedom scores.

Alexandra Otway-Noel, the Grenadian Government Minister for Citizenship by Investment Promotions, adds that "there is increasing competition worldwide to attract wealthy and talented global citizens as more and more governments realize the considerable benefits of investment migration programs." Minister Otway-Noel continues: "We will work with Henley & Partners to take the Grenada program to the next level. The program has contributed significantly to the growth of our nation's economy, and we expect it will continue to do so for many years to come. The inward investment it promotes has led to the creation of sustainable long-term employment, specialist training, and the general broadening of skills for many Grenadians. We aim to build a flourishing private investment market in Grenada for the benefit of its citizens and their general

well-being. There has been a sharp increase worldwide in the number of individuals wanting to acquire a second or third citizenship to globalize their family's opportunities and expand their business interests in a changing and uncertain world. Grenada has a great deal to offer, especially in terms of its exceptional visa-free access to the world's largest markets. It also is very competitive compared to the other citizenship programs in the Caribbean, and we are about to make it even more attractive in terms of process quality and attention to detail for wealthy applicants from around the world."

To qualify for citizenship through the program, an applicant needs to either make a minimum non-refundable contribution to the National Transformation Fund (NTF) of USD 200,000 or invest in an approved real estate project for a minimum of USD 350,000. Significantly, the government-related application fee for the NTF donation option is nearly five times less than other Caribbean programs. Minister Otway-Noel says the government is working with Henley & Partners to ensure a fast and efficient application process of around three months from submission to approval, with no visit by the applicant required.

Willis concludes: "The Grenada program offers international property buyers an exceptional opportunity to maximize the value of their overseas real estate acquisitions by connecting them to a quality second nationality. Investors also recognize the need to develop a diverse citizenship portfolio alongside the traditional investment portfolio to reduce their exposure to risk and open up new business opportunities," says Willis.

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Notes to Editors

Program Requirements

The Grenada Citizenship-by-Investment Program requires a person to either make significant economic contribution to the country, or to acquire a government approved qualifying asset.

To qualify for citizenship, the main applicant must be over 18 years of age, meet the application requirements and satisfy one of the two primary qualifying options:

- National Transformation Fund (NTF) donation option: A minimum non-refundable contribution to the NTF of USD 200,000
- Real estate option: To acquire property from a government real estate project for a minimum of USD 350,000. The real estate must be held for a minimum of three years

Additionally, the following investment requirements and other obligations must be met:

- Under the real estate option, there is an additional fixed government fee of USD 50,000 for the main applicant and up to three dependents. For each further dependent, an additional USD 25,000 is required
- Due diligence fees of USD 5,000 per adult and USD 2,000 for dependent children between the ages of 12 and 17

- Government processing fees of USD 500 per person under the age of 17, and USD 1,500 for the main applicant and adult dependents
- Government application fees and passport fees totaling USD 1,750 per applicant

Procedures and Time Frame

- Generally speaking, once the application is submitted, the government should provide an initial answer within 60 days
- Under the real estate option, the time frame may vary depending on the project

Key Advantages of the Program

- Visa-free access to 112 countries including the Schengen area, the UK, Singapore, China and Hong Kong
- The only Caribbean citizenship-by-investment program that provides visa-free access to China
- The only Caribbean country with a citizenship-by-investment program which holds an E-2 Investor Visa Treaty with the US, allowing citizens to be eligible to apply for a non-immigrant visa
- Citizenship may be passed down to future generations without restriction
- Lowest capital requirement compared to the other citizenship programs in St. Kitts and Nevis, Antigua and Barbuda, and St. Lucia
- Fast and efficient application process of approximately three months from submission with no visit required

About Henley & Partners

Henley & Partners is the global leader in residence and citizenship planning. Each year, hundreds of wealthy individuals, families and their advisors rely on its expertise and experience in this area. The firm's highly qualified professionals work together as one team in over 25 offices worldwide.

The concept of residence and citizenship planning was created by Henley & Partners in the 1990s. As globalization has expanded, residence and citizenship have become topics of significant interest among the increasing number of internationally mobile entrepreneurs and investors whom they proudly serve every day.

The firm also runs a leading government advisory practice which has raised more than USD 6 billion in foreign direct investment. The firm has been involved in strategic consulting and the design, set-up and operation of the world's most successful residence and citizenship programs.

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