

# How much it costs to buy a visa

Cash-for-passports industry has been running for about 30 years



**LONDON (CNNMoney)** — The world is a decidedly unstable place these days. And rich people are rushing to buy passports in search of safe places to shelter their families and their money.

Many countries offer so-called golden visas that grant residence permits and, in some cases, citizenship in exchange for sizable investments. The investments are typically made in bonds, property or cash donations to the host government.

The programs are luring growing numbers of nationals from the Middle East, China and Russia. And demand is expected to increase as political instability drives rich individuals to seek economic and geographic safety.

"Wealthy people are looking for safe places to relocate in case of crisis," said Armand Arton, chief executive of Arton Capital, a company that advises on investor citizenship programs.

He said demand is growing by as much as 15% per year, and the threat of ISIS in the Middle East along with international sanctions in Russia will continue to fuel interest. Investors are also lured by the promise of visa-free travel, plus access to education and services.

Among the beneficiaries are the U.K., which has seen a record number of applications from Russia as economic conditions in the country deteriorate.

Experts advising on investor permits for Ireland, Malta and Bulgaria also reported steady interest from Russia last year.

During the same period, an influx of Chinese applicants exhausted U.S. supplies of investor visas.

The bulk of the golden visa programs are clustered in Europe, many of which were devised following the financial crisis as a way for cash-strapped governments to boost revenues. A number of countries in the Caribbean also open their borders to rich investors.

The costs vary widely. Cyprus will make you a citizen for a cool €2.5 million investment (\$2.9 million) in real estate. Dominica -- a tiny nation in the Caribbean -- offers citizenship for just \$100,000.

The industry is expanding and Arton said the number of countries offering investor visas has more than doubled in the past 10 years.

And as competition intensifies, nations are attempting to make their programs more attractive. For example, Bulgaria will fast-track citizenship if investors double their €512,000 (\$594,600) investment.

The cash-for-passports industry has been running for about 30 years. Schemes first cropped up in North America, Australia and the U.K. -- safe places for wealthy citizens looking to relocate or invest their funds.

These regions accept the highest numbers of investor migrants. Data from Arton Capital shows that smaller countries including Bulgaria, Portugal and St Kitts and Nevis also issued several hundred investor visas in 2013 -- while Hungary granted 1,075.

One the newest and most expensive plans is already generating plenty of interest. Launched in early 2014, Malta charges \$1.4 million for citizenship. Advisory firm Henley & Partners helped design the program, which has received 400 applications from more than 40 nationalities so far.

But the bar to entry is high, and not just financially.

"They are very careful about who they will take," said Mark Stannard, managing director Henley & Partners Malta. "Quite often an application is not accepted."