



Investment Migration and Alternative Citizenship Acquisition:

Charting the Right Path

POST SESSION OVERVIEW

Dear Participant,

On behalf of the Private Client Services team of Jackson Etti and Edu & our partner Fragomen, we thank you for your participation in the webinar session "Investment Migration and Alternative Citizenship Acquisition: *Charting the Right Path*" held on Monday, September 28, 2020.

The session would not have been a success without you. Feedback received thus far suggests that it was indeed an engaging and stimulating discussion. We hope we met your expectations by enlightening you on the range of benefits derived from alternative residency, citizenship and entrepreneurial migration. Recapitulated below are summarized highlights and takeaways from the various presentations made by our speakers. We share this with you to enable you to re-capture the essence of the event's subject matter.

What is Investment Migration?

Investment Migration broadly encompasses the broad spectrum of investment opportunities in a foreign jurisdiction that may come with additional benefits such as residency or citizenship acquisition. While most investment migration programmes offer residency benefits, some residency programmes also lead to citizenship acquisition upon fulfilling certain conditions.

Advantages of Investment Migration

The COVID-19 pandemic outbreak has ignited interest in and foregrounded the benefits of Investment Migration and Alternative Citizenship Acquisition, enabling a successful investor or entrepreneur to enjoy, amongst other privileges, visa-free travel to hundreds of destinations, including the United Kingdom, the United States of America, and Schengen Area. The recent spate of travel bans and restrictions with a disproportionate impact on Africans, especially Nigerians, has, in large part, contributed to the surge in interest/demand for 2nd citizenships. There are additional compelling advantages of investment migration. These include:



Global
mobility



Wealth
creation



Quality of life



Economic
and political
stability



Enhanced
educational
opportunities



Wider
healthcare
accessibility



Ease of
travel



Personal and
financial
security

Investment Options

Pointedly, we must emphasize that Investment Migration is not just for only the preserve of wealthy individuals, but also for various other categories of migrants who seek options that do not require substantial capital investment. Some additional categories include:



Entrepreneur migration



Family and
ancestral migration



Student migration

Considerations before Investment

Our webinar touched on some critical points individuals should consider before pursuing any particular program or jurisdiction. Acquiring a second citizenship makes a huge difference in one's status: It helps a beneficiary immediately leverage the power of the alternative passport – broadly providing more comprehensive mobility options. Some of the pre-investment considerations are as follows:

- Clear objectives and time horizons for emigrating
- Commitments to sustain such citizenship or residency (financial, physical presence etc.)
- Ease of travel, benefits and ability of dependents to accompany the main applicant
- Tax implications and legislative requirements of the preferred jurisdiction
- Cultural and climatic factors.

Countries in Focus

Although we discussed the requirements to obtain citizenship and residency in many jurisdictions, our spotlight was mostly on five select Caribbean countries, in addition to Canada, Portugal, Malta, and Cyprus.

The Caribbean citizenship by investment programs are typically used as a diversification strategy allowing for irrevocable dual citizenship. Benefits include VISA free access or VISA on Arrival options to over 140 countries (the UK, Europe Schengen area, Singapore, and many more). Investment can be achieved either through real estate or donations with different investment levels depending on family size. Due to the recent pandemic outbreak, there are currently no residency requirements to obtain citizenship approval, making the application process faster-making completion feasible within an approximate time of 3 months from the submission of the full application.

Malta – The Maltese residency by investment program offers fast track permanent residency and indefinite stay in Malta with an added advantage of visa-free travel throughout the Schengen Area. Investment can be achieved either through a Real estate purchase, capital investment, or contribution to the Maltese government. Malta also allows VISA free travels to the USA.

Please note that although the Maltese programme is currently suspended for Nigerians, it remains one of the most sought after programmes. Furthermore, we believe that the suspension will be lifted in the near future.

Portugal – Portugal's Golden Visa programme grants an applicant temporary status, which may eventually lead to permanent residency and/or citizenship. Investment can be achieved either through real estate, capital investment, or job creation. Further requirements for obtaining Portuguese citizenship, include meeting the Portuguese language proficiency and demonstrating effective communication with the Portuguese community.

Note that due to the pandemic, at present, only applicants from the US can use the Golden Visa option. This is subject to change/review before the end of the year.

Cyprus – Citizenship under the Cypriot Investment Program allows free travel, work, and residence in the EU and EEA countries. Additionally, it grants applicants and their future generations Cypriot citizenship. Qualification is either through Residential real estate investment or a combination of residential real estate and financial investment. There is no residency requirement to obtain Cypriot citizenship under the Cyprus Investment Program.

Canada – Canada has over 80 unique residency and citizenship programs, depending on an applicant's status or what they aim to achieve in Canada. These include students, skilled personnel, entrepreneurs, and many more.

We concluded with a high-level overview of Canadian immigration pathways via options to work, study, operate a business or invest in Canada and its provinces.

The JEE and Fragomen Collaboration

Indeed, alternative citizenship is a highly topical issue at the moment. We would be glad to offer and provide you with further guidance on the best approaches to maximize opportunities towards obtaining 2nd citizenship and navigating the complexities of immigration around the world. The collaboration of JEE and Fragomen combines unique capacities and know-how to offer bespoke advisory services from inquiry to completion in diverse jurisdictions.

JEE and Fragomen will help potential investors understand the pros and cons of the various and, at times, confusing investment options offered in diverse jurisdictions better. JEE and Fragomen can also act as a single point of contact for your multi-jurisdictional requirements. Also, included in our service range are additional services such as estate planning and trusts. Further, information about these additional services is provided below.

About JEE Private Client Services

The JEE Private Client Services unit is an umbrella shop designed to cater to special individual requirements and assist these individuals in maximizing and or optimizing their investments in foreign jurisdictions with the added benefit of gaining permanent residency and citizenship based on their investment type.

The PCS provides 4 (four) unique bespoke services to private individuals and families.

- Investment Migration – we assist individuals, and their families in achieving their aspiration of acquiring 2nd passports and investment in diverse jurisdictions.
- Estate Planning – assist and advise clients in creating customized solutions to protect and maximize their assets in multiple jurisdictions.
- Will Writing & Administration – assist individuals in preparing Wills to safeguard their assets and protect their loved ones and beneficiaries' interest.
- Trusts help private individuals plan their estates by creating Trusts to be employed for personal, estate, financial, tax, and business planning objectives.

About Fragomen

Fragomen is the world's largest single focused immigration law firm renowned for providing immigration solutions in and out of 170 jurisdictions worldwide. Fragomen assists individuals, their families, and their advisors to navigate the legal complexities of immigration around the world by providing bespoke and professionally sophisticated advisory services to achieve strategic solutions tailored to individual circumstances.

The Fragomen Worldwide Private Client Practice (WPCP) Approach

Fragomen's WPCP provides single, multi, and cross-jurisdictional services through a single point of contact.

The Fragomen WPCP Experience

- Strategic consultation and comprehensive advisory services.
- End-to-end transactional processing and support.
- Platinum support with a dedicated relationship manager who will coordinate all aspects of the advisory and transactional process throughout the lifespan of an individual's immigration matter and beyond.

For further inquiries or to book a complimentary consultation, please contact afolasadeolowe@jacksonettiandedu.com

