



Best Citizenship by Investment Rankings 2020

DECEMBER 8, 2019



The Citizenship by Investment (CBI) industry has quickly grown into \$5 billion dollar industry, almost doubling in just the last three years.

We at Best Citizenships (BC) designed a new ranking model for Citizenship by investment (CBI) programs based on **Points Based Scoring (PBS)** system to mathematically rank the best CBI program for clients. Our model is one of a kind in the industry, considering most indexes currently exist in the industry do not provide in-depth analysis on CBI rankings from a clients point of perspective.

We aim to answer the Best citizenship by investment program through our model. This model does not rank CBI passports or Golden visas.

Our empirical PBS model takes into account over **30 indicators** into our model rank a CBI scheme out there. We have assigned weights to each feature such as Pricing, Visa waivers, due diligence, transparency, human development indicators and living conditions, education, healthcare, strong currency etc..

CBI investors when applying for a CBI passport, ask about these five fundamental questions when applying for a passport scheme

- How safe is the country?
- What are the citizenship benefits?
- Which CBI scheme is cheap and best?
- How many visa free countries i can travel to?
- What is the standard of living in these countries?

This report aims to address these fundamental questions and provides answers empirically on CBI passports.

Quick Summary

- Grenada has the best citizenship by investment program in the world. The country takes the first spot in ranking, due to its low pricing, powerful passport and E-2 treaty
- Cyprus takes the second passport for the best citizenship by investment scheme in Europe.
- Montenegro takes the third spot, as it is an exciting new program from a future EU candidate country.
- Vanuatu and St Lucia are at the bottom of the rankings table with lowest points

- Malta slipped in rankings due to high investment amounts, no real estate option and long waiting times (12+ months) for passport.
- Antigua slightly dropped in rankings due to 5 day residence requirement, issuing 5 year valid passports, despite being the most transparent CBI scheme in the Caribbean.
- Turkey offers an interesting CBI scheme, if you are looking for a citizenship in a country not just for passport. Turkish scheme already raised \$1bn this year since the launch.
- St Lucia scored low in CBI rankings due to absence of visa waiver with Russia, low validity passport (5yrs), non-biometric passport, crime rate, high real estate investment ceiling and being a partially transparent scheme,

Results

Total: 210 points

CBI	PBS Score	Rank
 Grenada	151.3	1
 Cyprus	138.5	2
 Montenegro	135.0	3
 Bulgaria	134.4	4
 Malta	132.7	5
 Turkey	130.6	6
 St Kitts and Nevis	129.0	7

 Antigua and Barbuda	120.5	8
 Dominica	112.7	9
 Vanuatu	103.8	10
St Lucia	103.5	11

Note: Moldova is not included in rankings, as the scheme is suspended for applications. We have also delisted Cambodia and Samoa.

 PBS score



Caribbean

CBI	Rank
 Grenada	1

 St Kitts and Nevis	2
 Antigua and Barbuda	3
 Dominica	4
 St Lucia	5

Europe

CBI Program	Rank
 Cyprus	1
 Bulgaria	2
 Montenegro	3
 Malta	4
 Turkey	5

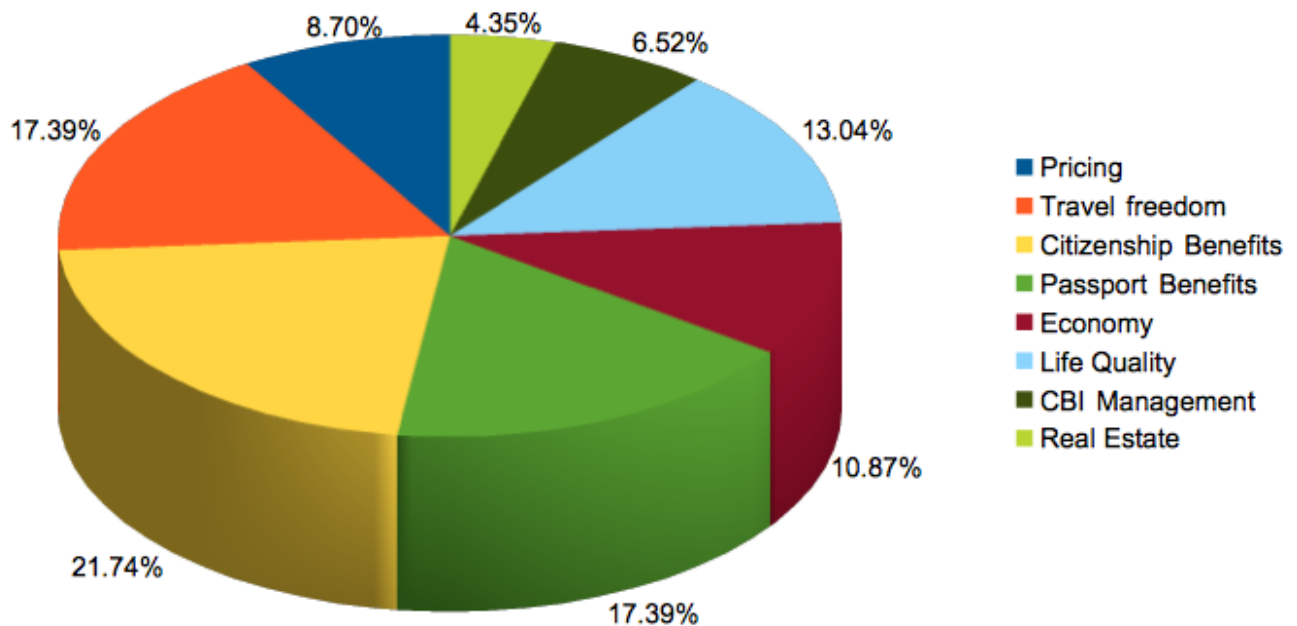
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- Brochure – download
- Our calculations worksheet – download

PBS Model

Our empirical Points Based Scoring (PBS) model takes into account over **31 indicators** into our model rank a CBI scheme out there. We have assigned weights to each feature such as CBI Pricing, Passport time, Personal visits, Privacy, Visa waivers, due diligence, transparency, human development indicators and living conditions, education, healthcare, strong currency etc..

The PBS scores are distributed in the following ways



Ranking Factors

We compiled data taking these 31 metrics into our points based scoring model. The data is normalised and points were assigned

1. Pricing (10 points)

Pricing is a very important factor for clients applying for CBI schemes.

Cheapest CBI countries are given maximum points. Cyprus is the most expensive passport while other citizenship by investment schemes start from \$100,000. Antigua, St Lucia and Dominica are the cheapest CBI passports. All prices were covered to US dollars for equal comparison.

We have excluded Moldova as the scheme is currently closed for applications

CBI schemes with the lowest prices were assigned maximum points. We converted the prices of all countries to US dollar to normalize the data

Montenegro	400,000 \$
Malta	1,000,000 \$
Cyprus	2,200,000 \$
St Kitts and Nevis	150,000 \$
Antigua and Barbuda	100,000 \$
Grenada	150,000 \$
Dominica	100,000 \$
Saint Lucia	100,000 \$
Vanuatu	150,000 \$
Turkey	250,000 \$
Bulgaria	1,200,000 \$

2. Real Estate (10 points)

CBI schemes that offer real estate option were assigned points. The cheaper the real estate with minimum investment get maximum points. Wealthy investors and families show genuine interest in real estate investments for passport, because of future profitability and money is not wasted buying real estate (unlike donation option)

Malta and Vanuatu do not have real estate option under citizenship by investment, so zero points were given.

The cheaper the real estate investment were assigned more points

Montenegro	300,000 \$
Malta	NA
Cyprus	2,500,000 \$
St Kitts and Nevis	200,000 \$
Antigua and Barbuda	200,000 \$
Grenada	220,000 \$
Dominica	200,000 \$
Saint Lucia	300,000 \$
Vanuatu	NA
Turkey	250,000 \$
Bulgaria	1,000,000 \$

2. Safety / Crime Rate (10 points)

We have considered safety and crime rate in these countries.

- Dominica, St Lucia have high crime rates,
- Malta, Cyprus have good safety score with relatively low crimes.
- St Kitts and Grenada have improved in Safety rankings with crime in 2019.

The countries with high safety, low crime rate were given maximum points

3. Visa free access (10 points)

The highest number visa free countries offered by CBI passports. This data is compiled from Henley passport index 2019. Malta (182) and Cyprus have the highest access to visa free countries. St Kitts is a powerful passport in the Caribbean with more visa waivers.

We have also assigned additional **extra points** to visa free access to some important and biggest countries in the world. The more the visa free access, more points were given to countries in our PBS model.

- United States (5 points)
- United Kingdom (5 points)
- EU schengen area (5 points)
- China (5 points)
- Russia (5 points)
- Canada (5 points)

Visa Waiver Program (VWP)

Visa Waiver	Visa free	EU schengen	UK	USA	Canada	Russia	China
Malta	183	Y	Y	Y	Y	N	N

Cyprus	173	Y	Y	N	Y	N	N
Bulgaria	169	Y	Y	N	Y	N	N
St Kitts and Nevis	154	Y	Y	N	N	Y	N
Antigua and Barbuda	149	Y	Y	N	N	Y	N
Saint Lucia	145	Y	Y	N	N	N	N
Grenada	142	Y	Y	N	N	Y	Y
Dominica	137	Y	Y	N	N	Y	
Vanuatu	130	Y	Y	N	N	Y	
Montenegro	122	Y	N	N	N	Y	
Turkey	112	N	N		N		

Note: N = NO, Y = Yes /

Status as of Dec 2019 (subjected to change in the future)

Visa free access broken down to specific countries. Which CBI passports have access to biggest countries in the world such as UK, Europe, China, Russia etc..

EU schengen (5 points)

Except Turkey CBI passports have visa free access to schengen area.

United Kingdom (5 points)

Montenegro, Turkey do not have visa free access to United Kingdom and Ireland.

United States (5 points)

Malta is the only country that is a part of visa waiver program (VWP) with United States (requires ESTA). All other countries require visas to visit United States

Canada visa (5 points)

Malta, Cyprus, Bulgaria are the only four passports have visa free access to Canada. All other CBI passports require a visa to visit Canada.

Russia (5 points)

Six CBI passports have visa free access to Russia. Montenegro, Antigua, St Kitts, Vanuatu, Grenada and Dominica have visa free access to Russia. Considering Russia is one of the largest countries in the world in terms of square area, this benefit is important.

China (5 points)

Grenada is the only country having visa free access to China. Considering China is one of the biggest economies and superpower in the world, this benefit is important for those who want to frequently visit china for business and trade.

All in all, a total of 40 points out of 210 points (approx 20%) were assigned to visa free benefits.

4. Passport time (10 points)

The time taken to acquire CBI Passport from start to finish.

- Vanuatu and Caribbean passport schemes are usually fast processing times.
- Cyprus considering it is a EU scheme, takes about 7 months for the passport, which is okay
- Malta and Bulgaria are the slowest of all

Montenegro	3 months
Malta	14
Cyprus	7
St Kitts and Nevis	3
Antigua and Barbuda	3
Grenada	3
Dominica	3
Saint Lucia	3
Vanuatu	1
Turkey	3
Bulgaria	20

The countries with the fastest passport times are given maximum points

5. Residency conditions (5 points)

Residence requirements for CBI programs. Maximum points for no residency conditions. Dont forget Antigua imposes 5 day residence requirements to renew the passport. Malta requires 12 months of residence and Cyprus.

Note that Antigua is the ONLY country in the Caribbean that has 5 day residence requirement. It is applied only when renewing a passport.

Montenegro	0
Malta	12 months
Cyprus	6 months
St Kitts and Nevis	0
Antigua and Barbuda	5 days
Grenada	0
Dominica	0
Saint Lucia	0
Vanuatu	0
Turkey	0
Bulgaria	12 months

Countries which have zero or no residence conditions are given maximum points

6. Dual citizenship (5 points)

Dual citizenship is not considered in this model, since we all know all CBI countries allow dual citizenship.

7. EU citizenship (10 points)

Only three countries –

- Cyprus,
- Malta,
- Bulgaria

offer full EU citizenship rights in the member states.

Montenegro does not offer EU citizenship since the country is ONLY a future candidate country for EU membership by 2025. Montenegro CIP will not be running (closes on dec 31, 2021) when Montenegro join European Union and Schengen area in 2025. This makes the Montenegro scheme all the way interesting to invest if you want to become a EU citizen in the future.

We consider EU citizenship is a very important factor for those seeking a second citizenship.

8. E-2 visa with US (5 points)

Access to E-2 investor visa is a very important benefit that comes from Citizenship by investment (CBI) schemes to enter US. E-2 visas are better alternative to EB-5 in terms of processing speed and cheaper investment. Certain countries such as China, Vietnam, Nigeria, Russia do not have E-2 treaty direct with US, so they can take advantage of CBI schemes as backdoor entry to US.

- Montenegro,
- Turkey,
- Bulgaria and
- Grenada

are the only 4 CBI countries that have E-2 treaty investor signed with United States. All other CBI countries do not offer this benefit

These countries get 5 points for offering this benefit.

9. Due diligence (10 points)

Background screening and Enhanced due diligence checks applied by CBI countries are an important indicator for the reputation of the CBI schemes. Since almost all countries use third party due diligence firms to conduct thorough background checks on all applicants including family members.

Malta and St Lucia score top marks for due diligence

10. Privacy – Disclosing CBI names (5 points) –

Citizenship Privacy is very important for clients applying for CBI schemes. They don't want their names to be published anywhere in Public (Gazette etc).

Malta, Dominica and Dominica are the ONLY countries that disclose or publish names of CBI citizens to public.

We assign full points to CBI countries that do not disclose names to public

11. GDP in billions USD (5 points)

We have taken into account an important economic indicator GDP output of CBI countries. This goes on to show becoming a citizen or holding a passport from one of the countries having a biggest economy, is desirable for high quality living and adds value to passport.

Turkey has the biggest \$2.3 trillion GDP makes the country attractive for a passport. Turkey launched CBI scheme in 2017. The economy of all other CBI countries nowhere near to Turkey.



CBI	GDP (PPP) in Billions
Turkey	2,347
Bulgaria	170
Cyprus	35.9
Malta	22.8
Montenegro	12.4
Antigua and Barbuda	2.7
Saint Lucia	2.6
Grenada	1.8
St Kitts and Nevis	1.75
Vanuatu	0.8
Dominica	0.68

The bigger the GDP more points

12. Richest countries (5 points)

We looked into GDP per capita income of the CBI countries as this is one of the important indicators whether people are rich or poor. Some clients want to buy a passport in one of the richest countries (certainly not in poor countries)

Which CBI countries are the richest countries in terms of GDP per capita?.

- Malta and Cyprus are the richest countries in Europe.
- St Kitts has quickly grown to become the richest country in the Caribbean among CBI schemes
- Vanuatu is the poorest of all CBI countries.

The richer the country, more the points assigned.

CBI	GDP per capita (2019)
Malta	48,246 \$
Cyprus	41,572 \$
St Kitts and Nevis	31,095 \$
Antigua and	

13. Population (5 points)

Population contribute to economy of countries. Points are awarded to most populated countries. Turkey has 81 million population highest among CBI countries, which St Kitts and Nevis only population of 55,000 lowest among CBI countries.

Montenegro	629K
Malta	432K
Cyprus	1.1M
St Kitts and Nevis	55K

Antigua and Barbuda	103K
Grenada	108K
Dominica	74K
Saint Lucia	179K
Vanuatu	276K
Turkey	81M
Bulgaria	7M

In 2019 rankings we considered population as an important indication.

For 2020, we did not take into account of this factor, as we felt this is redundant

14. Education (5 points)

The important of education cannot be overlooked when applying for citizenship in countries. Education system, more schools and colleges is very important factor for families applying for CBI schemes.

- Cyprus has the world class education system followed by Malta and Bulgaria
- Grenada (St George University) and Antigua (recent UWI campus) offer best education in the Caribbean

Higher the education rank, more points were assigned.

15. Healthcare (5 points)

Best healthcare system in CBI countries. Malta, Bulgaria has the very best health care system followed by Cyprus among CBI countries

16. Human Development Rank (10 points)

The Human Development Index (HDI) is one of the most important indicators to look for when apply for CBI passport. After all it is an important indicator of high quality living standards.

The UN HDI index measures high quality living conditions in CBI countries based on UN HDR.

Malta scores top marks for HDI among CBI countries followed closely by Cyprus. Countries with lowest rank assigned maximum points.

Country	Rank
Malta	29
Cyprus	32
Montenegro	50
Bulgaria	51
Turkey	64
Antigua and Barbuda	70
St Kitts and Nevis	72
Grenada	75
Saint Lucia	89

Dominica	103
Vanuatu	138

17. Government Debt (5 points)

Central Government debt. Highest points assigned to countries with lowest debt. Cyprus has highest debt (104%) among CBI countries. Turkey, Bulgaria and Cambodia has the lowest debt (less than 29%)

Below is the Government debt as a percentage of GDP

Montenegro	72.50%
Malta	45.80%
Cyprus	100.60%
St Kitts and Nevis	60.50%
Antigua and Barbuda	89.46%
Grenada	63.49%
Dominica	74.09%
Saint Lucia	64.33%
Vanuatu	51.40%
Turkey	30.17%
Bulgaria	22.30%

Countries with the lowest debt were assigned more points.

18. Personal Income Tax (5 points)

Zero or Low tax countries receive maximum points. Caribbean countries **do not have personal income tax**. Vanuatu, St Kitts and Antigua have no personal income taxes on local and foreign income. All other countries tax on local income.

Malta, Bulgaria and Bulgaria have around 35% PIT.

19. Strong currency (10 points)

We also looked into the currency of CBI countries based on US dollar strength. Euro is one of the strongest currencies, followed by Caribbean dollar. A strong currency is also most important indicator that money is safe from depreciations. CBI investors want to invest in a country where there is a trusted and safe currency

- Euro is a strong currency used by four CBI countries Malta, Bulgaria, Cyprus and Montenegro.
- Caribbean countries use XCD pegged to US dollar.

All other countries use their own currencies.

The strongest currencies were given more points.

20. Transparency (10 points)

We looked into transparency of citizenship by investment schemes, such as Govt publishing annual reports investment raised, applications received, passports issued, nationality of investors etc..

In our analysis, only three countries

- Malta, Antigua, Grenada have the most transparent CBI schemes where Government releases official report.
- All other countries are only partially release the data through news media.
- St Kitts is fully closed scheme in terms of transparency

Transparent CBI schemes were assigned more points.

21. Passport Validity (10 points)

The Validity of CBI passport issued is very important deciding factor for many clients, as many prefer a long 10 year passports as it saves a lot of time, when it comes to renewals.

St Lucia, Grenada and Antigua issue 5 year passports. All other countries issue 10 year valid passports.

Passports with higher the validity are given more points.

Montenegro	10 years
Malta	10
Cyprus	10
St Kitts and Nevis	10
Antigua and Barbuda	5
Grenada	5

Dominica	10
Saint Lucia	5
Vanuatu	10
Turkey	10
Bulgaria	10

22. Biometric / e-Passports (5 points)

We also took into account the modern technologies applied to passports issued under Citizenship by investment programs. As technology improves day by day, e-passports strengthen passport security stored with biometric features.

In our analysis, we noticed that Dominica, St lucia and Vanuatu do not issue biometric passports. All other countries issue modern versions of biometric passports.

Countries that issue Biometric passports under CIP were assigned five points

23. Personal Visit (5 points)

The ease at which clients can apply for CBI schemes without expensive trips to the country is also very important. Afterall it costs a lot of money to visit caribbean or europe for a big family.

All european countries require a personal visit to acquire citizenship or passport, while vanuatu and caribbean countries do not require this.

So countries that do not require personal visit to apply for citizenship by investment were given maximum 5

points

Montenegro	yes
Malta	yes
Cyprus	yes
St Kitts and Nevis	no
Antigua and Barbuda	no
Grenada	no
Dominica	no
Saint Lucia	no
Vanuatu	no
Turkey	yes
Bulgaria	yes

24. Revoked Citizenships (5 points)

Several CBI countries have revoked citizenships of the investors in the past to protect the reputation of CBI schemes.

We found no evidence of Turkey and Grenada revoked citizenships of investors in the past, while all other countries have a history of stripping citizenships who obtained passports under citizenship by investment.

We assigned five points to countries that have not revoked citizenships of investors in the past.

Montenegro	no
Malta	yes
Cyprus	yes
St Kitts and Nevis	yes
Antigua and Barbuda	yes
Grenada	no
Dominica	yes
Saint Lucia	yes
Vanuatu	yes
Turkey	no
Bulgaria	yes

25. Lifetime Citizenship (5 points)

Passing citizenship to family generations is also important for clients to look into. While all european countries allow passing citizenship to generations, there are few countries in the caribbean that allow passing citizenship upto third generations only.

For this reason Grenada is an excellent CBI scheme. Countries that offer full lifetime citizenship given maximum 5 points

Montenegro	yes
Malta	yes

Cyprus	yes
St Kitts and Nevis	no
Antigua and Barbuda	no
Grenada	yes
Dominica	no
Saint Lucia	no
Vanuatu	no
Turkey	yes
Bulgaria	yes

26. Voting Rights (5 points)

Clients must also be aware which CBI schemes allow right to vote and hold government offices.

St Kitts, Vanuatu and Antigua do not offer voting rights. CBI schemes that offer voting rights were assigned full 5 points.

Montenegro	yes
Malta	yes
Cyprus	yes
St Kitts and Nevis	no
Antigua and Barbuda	no

Grenada	yes
Dominica	yes
Saint Lucia	yes
Vanuatu	no*
Turkey	yes
Bulgaria	yes

* DSP scheme have no voting rights, but VCP scheme offers voting rights

Sources

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CBI – Citizenship By Investment

CBIP – Citizenship By Investment Program

CATEGORIES: Citizenship

