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Citizenship-for-Sale Schemes in Bulgaria, Cyprus, and Malta

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Abstract

Citizenship-for-sale schemes aimed at attracting wealthy and mobile individuals, so-called “high net worth individuals” (HNWIs) whose net assets are of US\$1 million or more. A growing number of governments now seek to attract this category of migrants with abundant wealth. Many large and small states introduced various programmes and schemes to attract foreign investors. However, the European Commission has many concerns about these schemes regarding national security risks, ethics of nationality and can possible economic distortions. In a resolution adopted in January 2014, the European Parliament expressed its concern that the “outright sale of EU citizenship undermines the mutual trust upon which the Union is built”. It maintained that “EU citizenship implies the holding of a stake in the Union” and this “should never become a tradeable commodity”. This article explores citizenship for sale schemes in three new member states that joined the EU in 2004-2007 pointing out key areas of concern in the implementation of citizenship-for-sale schemes in the cases of Cyprus, Malta, and Bulgaria.

Keywords: citizenship-for-sale scheme; residence; citizenship; high net worth individuals; business; Cyprus; Malta; Bulgaria.

Introduction

Migration in Europe, like elsewhere, is a heavily regulated field (Doomernik and Jandl, 2008). There are many barriers for entering the EU countries (e.g. Kogan, 2007; Sirkeci et al., 2018; Hudcovský et al., 2017) and at the face of high demand (i.e. over 250 million migrants globally), some countries perhaps saw an opportunity or attempted to find ways to stem further incoming migration (Xu et al., 2015). The citizenship for sale schemes are such instruments aiming at selecting who is allowed in. Despite there are studies on the subject from an ethical perspective (e.g. Adim, 2017), it is still an area in need of further investigation and conceptualisation.

For Europe, a new wave of immigration emerged after the collapse of the Eastern Bloc in the early 1990s. It has been followed by intra-EU immigration from new eastern European member countries. The three relatively new member countries are Bulgaria (joined in 2007), Cyprus and Malta (joined in 2004). More recently these countries came under the spotlight with their “citizenship-for-sale” schemes or golden visas (Carrera, 2014; Brillaud et al., 2018; Parker, 2017). While most immigration into Europe can be categorized as people seeking “prosperity”, these visa/residency/citizenship schemes can be interpreted that states are also seeking prosperous immigrants who can overcome barriers and pay the substantial fees.

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The development of so-called citizenship-for-sale programs has become a hotly debated topic over the past few years drawing attention to the consequences of the implementation of these programs (Mavelli, 2018; Parker, 2017; Shachar & Hirschl, 2014; van Fossen, 2018). Citizenship-for-sale schemes aimed at attracting wealthy migrants, so-called “high net worth individuals” (HNWIs) whose net assets are of US\$1 million or more (New World Wealth, 2018). A growing number of governments now seek to attract this category of migrants. More than a quarter of the countries of the world offer such privileged entry, settlement, and passport acquisition schemes to HNWIs (FT Specialist, 2018; Harpaz & Mateos, 2018).

Citizenship-for-sale schemes mean a direct link between money transfers and expedited conferment of citizenship or nationality. According to the European Commission “Nationality is the preferred legal term and “citizenship” is used more broadly to describe the rights, duties, and practices linked to this formal status. In certain contexts, the term “nationality” also denotes belonging to a national or ethnic community” (Mentzelopoulou & Dumbrava, 2018). As the practice of traditional countries of immigration (such as Canada and the USA) shows, *jus soli* citizenship plays a key integrative role because it ensures the automatic inclusion of children of immigrants into the body of citizens. However, even though many countries in Europe host substantial numbers of immigrants, none of them has unrestricted *jus soli* citizenship. Several European countries with strong *jus soli* traditions, such as the United Kingdom and Ireland, have approved more conditional rules of *jus soli* in response to post-colonial immigration and to the extension of the EU freedom of movement. Nevertheless, in some citizenship-for-sale schemes, HNWIs do not even need to set foot in the new destination country. The capital investments are significant, varying from \$1 million in the United States (\$500,000 for specifically designated areas) for a coveted green card, to a minimum of £2 million in the United Kingdom for a leave to remain (the higher the investment, the shorter the wait time), to €500,000 in Portugal for a golden residence permit, to “negotiate” passports in the island nations of the Caribbean and the Pacific where the price tag for citizenship floats around the \$250,000 (Shachar et al., 2017).

Bauböck (2014) has classified the concerns about these citizenship for sale schemes as “global questions”, “European questions” and “national questions”. From a global viewpoint, it is argued that citizenship has become mainly a resource for mobility. Globalisation has already deeply weakened national citizenship as a link between individuals and states, and the sale of passports and citizenship is just a sign of a permanent commodification of citizenship. The crucial value of citizenship lies in the mobility rights attributed to the passports. Some authors defend citizenship selling by highlighting that it is less irrational and more transparent than other ways of acquiring citizenship (Kochenov, 2014). At the same time, other researchers consider that sale of citizenship provokes issues of fairness and justice (Owen, 2011) as these schemes provide the HNWIs a privileged access to “global mobility corridors” (Barbulescu, 2014).

When considering the European questions in the context of citizenship schemes, it should be noted that investor-citizenship schemes are not the only one way to attract HNWIs. Many EU countries suggest privileged access to EU citizenship to great populations outside the EU territory on the grounds of distant origin or co-ethnic identity, obliging thus all other Member States to accept immigrants from the third countries to their territories and labour force markets as the EU citizens (Danaj et al., 2018; Strielkowski et al., 2018). Since EU citizenship is a consequence of Member State nationality and an exclusive competence to determine the latter is of the EU member states, the EU legislation does not offer much leverage against either the sale of EU passports or other policies of generating new the EU citizens without legitimate links to any the EU country.



The arbitrariness of gaining citizenship based on acquisition or investment is also questioned (Wang, 2019). Some authors perceive all kinds of citizenship schemes as substantially arbitrary or discriminatory (Armstrong, 2011) while others (Bauböck, 2014) perceive not so. Dzankic (2015) considers these schemes positively if HNWI's can contribute to maintaining the country's financial health as a means for crisis relief. However, these schemes are also viewed as corrupting democracy by breaking down the wall between money and power –if there is any. There is a limited consensus on that these schemes allow gaining citizenship to social classes it is only available to better off immigrants (Barbulescu, 2014; Bauböck, 2014; Shachar et al., 2017).

To address the concerns, the European Parliament held a debate on “EU citizenship for sale” in January 2014 (European Parliament, 2014). In a resolution adopted in January 2014, the European Parliament expressed its concern that the “outright sale of EU citizenship undermines the mutual trust upon which the Union is built”. It maintained that “EU citizenship implies the holding of a stake in the Union” and this “should never become a tradable commodity”. In its answer to a parliamentary question, in March 2014, the European Commission stated that Member States should “use their prerogatives to award citizenship in a spirit of sincere cooperation with the other Member States and the EU” and that “investor citizenship schemes providing for the possibility to obtain naturalisation in return for investment alone do not meet the minimum requirement of a genuine link to the country”.

The Maltese case and the unprecedented political reactions at the EU level have provided an opportunity to re-examine the relationship between EU citizenship and national citizenships. The ethical problem arises from the definition of EU citizenship according to the Maastricht Treaty. The Treaty deliberates on a system of rights, such as the right of free movement, the right to vote in and stand for elections to the European Parliament, the right to diplomatic protection. Some of these rights can be applied only when moving from one Member State to another. EU citizenship depends strictly on national citizenship since EU citizens are only those who are the citizens of an EU Member State (Council of the European Communities & Commission of the European Communities, 1992). The list of the rights attached to EU citizenship was amplified by the Treaty of Amsterdam in 1997, and the Lisbon Treaty in 2007 (Bonde, 2009). The supranational character of EU citizenship was established as complementary to national citizenships, instead of replacing it. Every individual with valid national citizenship within one of the member states is entitled to benefit from rights attached to the supranational EU citizenship, while sovereign member states retain the power to grant citizenship. Nevertheless, this does not prevent member states from considering EU citizenship as a commodity up for sale (Dzankic, 2015).

Another emphasised concern over citizenship-for-sale schemes is security. However, a number of the EU member states already allowed naturalisation of individuals born and held residence outside the EU without any actual connection to the EU country naturalising them. Citizenship-for-sale schemes in countries, therefore, may not be adding any security risk bigger than these other naturalisation schemes.

Exchanging citizenship for money seems to go against a well-established idea that citizenship should be based on a “genuine link”. As defined by the International Court of Justice in the *Nottembohn* case (1995), citizenship is “a legal bond having as its basis a social fact of attachment, a genuine connection of existence, interests, and sentiments, together with the existence of reciprocal rights and duties”.

Apart from normative considerations, investor citizenship raises a series of practical concerns about tax evasion, corruption, extradition and security. The practice has been tainted by a number of scandals. For example, in 2009, an Austrian politician promised facilitated citizenship to a



Russian investor in exchange for €5 million (a share of which was to be donated to the politician's party). In 2011, for example, Cyprus granted citizenship to Rami Makhlouf, the cousin of President Bashar al-Assad, only to revoke it in 2012 (Mentzelopoulou & Dumbrava, 2018).

OECD's initial assessment is that the risk of abuse of CBI/RBI schemes is particularly high when the schemes have one or more of the following characteristics (OECD, 2018):

- the scheme imposes no or limited requirements to be physically present in the jurisdiction in question, or no checks are carried out to determine the physical presence in the jurisdiction;
- the scheme is offered by either: low/no tax jurisdictions; jurisdictions exempting foreign source income; jurisdictions with a special tax regime for foreign individuals that have obtained residence through such schemes; and/or jurisdictions not receiving CRS information (either because they are not participating in the CRS, not exchanging information with a particular (set of) jurisdictions, or not exchanging on a reciprocal basis); and
- the absence of other mitigating factors. Such measures could, for instance, include: the spontaneous exchange of information about individuals that have obtained residence/citizenship through a CBI/RBI scheme with their original jurisdiction(s) of tax residence; or an indication on certificates of tax residence issued that the residence was obtained through a residence and citizenship scheme.

These three countries are selected as they represent three possible challenges to the existing European citizenship regimes. These three are small economies with serious difficulties and citizenship for sale schemes seemingly taken as instruments to alleviate economic issues. Nevertheless, while trying that these countries are also triggering a debate for wider European public on commodification of citizenship. These countries are also not seen as destinations for settlement but offer rather a transit hub for those destined to Western Europe. In the following sections of this case study, I explore the processes and qualifications in the implementation of these schemes in the selected three new EU member countries, Bulgaria, Cyprus, and Malta. Cyprus and Malta are discussed together as they joined the EU at the same time, while Bulgaria joined the Union a few years later.

Cyprus and Malta

EU citizenship comes with benefits from the strongest economies of the world as it is accompanied by the principle of freedom of movement (European Commission, 2019). This means that barriers to the circulation of products, services and labour have been, or are in the process of being removed. Thus, once an individual has access to one of the member state's markets, he has access to all of the member state's markets (Bellamy, 2019). Once you have the citizenship, then it opens the doors to visa-free travel to between 150 and 170 countries (Vasilopoulou & Talving, 2018). There also comes diplomatic protection of the EU. This poses several practical and ethical questions about straight up selling citizenship for monetary gain. The most scrutinised the EU member state for this practice in recent years was Malta. Dzankic controversially titled his paper "Maltese Falcon: my Porsche for a Passport!" (2018). In October 2013, the Maltese government approved a decision to permit persons who invest at least €650,000 euros in the country to acquire quick access to Maltese citizenship. The scheme did not oblige the investors to take up residence in Malta or to comply with any other naturalisation conditions. For instance, the investor citizenship schemes of Romania and Bulgaria require applicants, among other conditions, to reside in the



country (four years in Romania and one year in Bulgaria). Following the disapproval of the European Parliament and the European Commission, Malta later amended its scheme to include a one-year residential requirement.

The requirements for obtaining citizenship in Malta are the following: real estate investment in Malta (for non EU/EFTA citizens of minimal value EUR 320,000 in Malta and EUR 270,000 in Gozo (South of Malta) or property rental (for non EU/EFTA citizens, annual rental of not less than EUR 12,000 in Malta and EUR 10,000 in Gozo, South of Malta) plus investment of at least EUR 250,000 in governmental bonds plus government contribution of EUR 30,000 plus proof of an annual income of not less than EUR 100,000 per year arising outside Malta or possession of capital of not less than EUR 500,000 (Finance Malta, 2019).

EU members can argue that Malta cannot and should not sell “access to the EU” to third-country nationals. The Maltese “offer” includes a clear European dimension: it seeks to sell citizenship as a package including the higher status of the EU citizenship. While some argued that the Maltese policy did not breach the EU law, others argued that selling EU citizenship was incompatible with the associative obligations of the Member States who are supposed to “refrain from any measure which could jeopardise the attainment of the Union's objectives” (Mentzelopoulou & Dumbrava, 2018).

Similar to Malta, Cyprus is also a problematic EU member “selling” citizenship (Hidalgo, 2016). Cyprus introduced its investor citizenship scheme in May 2013 in the wake of a serious economic crisis which came with certain international bailout measures. The citizenship scheme aimed at, on the one hand, at attracting much necessary capital as the country suggested citizenship in exchange for an investment of at least €5 million in the island and, on the other hand, to offset foreign investors who lost their investments (at least €3 million) due to governmental measures addressing the crisis. One other not so unexpected requirement is a spotless criminal record. The applicants must have visited Cyprus at least once. The main requirement for obtaining citizenship in Cyprus now is the purchase of a property with a market value of at least EUR 300,000 plus VAT. The applicant must submit the application form supplemented with a contract of sale and proof of payment of at least EUR 200,000 plus VAT. The contract of sale must have been submitted to the Cyprus Department of Land and Surveys. The property can also be purchased by a company provided that the company is registered in the name of the applicant or the applicant and spouse, and they are sole shareholders or beneficial owners. The applicant may buy up to two inhabited properties, or one residential unit and one shop, or one residential unit and one office, provided that the joint value exceeds EUR 300,000. The government of Cyprus has specified that new properties qualify but can only be bought directly from the developer. If buying two units, they must be purchased from one developer.

Cyprus amended their laws in 2016 and clarified that citizenship by investor route as “an exception”.¹ It should also be mentioned the number of passports issued by Cyprus every year was limited to 700 after scrutiny of this practice) (Brillaud et al., 2018).

In the light of concerns discussed in the opening section, Cyprus is considered as higher risk because the country chose to apply “voluntary secrecy” in the framework of the OECD Multilateral Convention on Administrative Assistance in Tax Matters (the Multilateral Tax Convention) and the Multilateral Competent Authority Agreement (MCAA). As explained by the Tax Justice authors, countries implementing the common reporting standards need to have a legal framework enabling

¹ See for the details of Cyprus citizenship for foreign investors scheme as amended in 2016: <http://www.moi.gov.cy/moi/moi.nsf/All/36DB428D50A58C00C2257C1B00218CAB> Accessed: 1 February 2019.



automatic exchanges. While it is possible to do this bilaterally (e.g. signing double tax agreements or tax information exchange agreements that allow automatic exchanges pursuant to the common reporting standards), most countries choose the multilateral route: they are parties to the Multilateral Tax Convention and have signed the MCAA. The MCAA, however, allows countries to choose “voluntary secrecy”. This means that these countries agree to send banking information to other countries, but refuse to receive it (OECD, 2018). In the next section, I have explored the citizenship-for-sale scheme in Bulgaria.

Citizenship-for-sale in Bulgaria

Bulgaria was among the relatively deprived countries in the Central and Eastern Europe when joined the EU. The country had suffered from a socio-economic crisis in the 1990s following independence. This profile was partly the reason for Western European members of the EU to be alarmed over mass migration following the expansion in 2007. The population in Bulgaria was strongly inclined to emigrate (Rangelova & Vladimirova, 2017).

Migration from Bulgaria was mainly due to the economic stress in the country, in particular, sharp decrease in economic activity, high unemployment, low pay of highly-qualified personnel, and their considerably higher earnings in developed countries, the lack of favourable conditions and infrastructure for high-skilled people with the initiative to develop their own businesses in the country of their origin (Rangelova & Vladimirova, 2017).

Also in the period from 1985 to 2016, the population of Bulgaria has declined by 1.85 million people. More than half (over 52%) of the decline was due to negative natural growth (the difference between birth rate and mortality rate), while 48% was due to net migration. About half of the net migration (mainly in the first segment of the mentioned period) was due to the exclusion of the Bulgarian Turks at the end of the communist regime (Mahon, 1999; Petkova, 2002). The largest amount of people left Bulgaria when there were visa restrictions when there were substantial barriers to labour migration. On the other hand, in the decade to 2018, the net migration slightly decreased in spite of the EU membership (Rangelova & Bilyanski, 2018). The EU membership, particularly the free movement provided benefits (Angelov, 2017).

Despite the efforts to reduce corruption and ensure political stability (see Warf, 2019), Bulgaria may not have a strong reputation that many other EU countries enjoy. Nevertheless, Bulgaria offers relatively favourable personal and corporate tax rates (10% flat rate on all income) compared to other EU countries. Residents are liable on their worldwide income; non-residents are liable only on Bulgarian source income; 10% on income created in Bulgaria (non-resident individuals special regime); 10% on worldwide income if applicant physically resides in Bulgaria for more than 183 days within 12 months or conducts business in Bulgaria. Capital gains arising from the sale of real property generally are taxable with certain exemptions. There is gift/inheritance tax varying between 0.4% and 6.6% and levied at the level of municipalities. The downside is that Bulgaria is still in the process of joining the Schengen area².

For HNWIs, there are two schemes to obtain Bulgarian citizenship: Full Investment Scheme (FuIS) and Financed Investment Scheme (FIS). If FuIS selected, an applicant has to make a deposit of BGN 1 million (around EUR 511,000) in a Governmental Bond Portfolio for a period of five years, at the end of which the full amount of investment fund is returned to the applicant (without interest); the investment is guaranteed by Bulgarian government Bonds. If FIS is selected, the applicant has to invest EUR 125,000 in accessible funds in order to buy at least 50% of the capital

² See https://ec.europa.eu/home-affairs/what-we-do/policies/borders-and-visas/schengen_en. Accessed: 9/1/2019.



of a Bulgarian company that is in operation in an underdeveloped region; the business also has to generate and sustain a minimum of five jobs for Bulgarian citizens. In FIS, there are also options to invest EUR 250,000 in accessible funds in order buy at least 50% of the capital of a Bulgarian company, and to generate and sustain a minimum of 10 jobs for Bulgarian citizens, and invest of at least EUR 300,000 in or the purchase of at least 50% of the capital of a Bulgarian company, which in turn would invest the same quantity in real estate. With few more variations, Bulgarian scheme is focusing on investment in businesses and job creation as key criteria for interested investors seeking Bulgarian citizenship. Overall, Bulgarian offer of citizenship for sale is seen as among the favourable schemes available in the market (Pendleton and Dodge, 2018).

Conclusions

In this case study, the three EU countries' citizenship-for-sale schemes are explored. These three countries appeared similar to three recent members of the European Union. However, the motivations for offering such schemes seemingly differ. Bulgaria and Cyprus have a clear focus to alleviate the adverse impact of economic crises via luring investment and cash inflows. Malta's citizenship offer is rather straight forward and asking practically a large sum as "donation". International and the EU level concerns are mainly related to the unfair advantage or disadvantage these schemes generate as there is a great variety in schemes and price tags across the EU countries while all practically sell the same product: the EU citizenship. Smaller members such as Malta, Cyprus, and Bulgaria seem taking advantage in this regard. The case of Malta and EU level legal decisions on the Maltese scheme perhaps led the way for other EU countries to develop similar schemes. All the EU member states now make efforts to attract foreign investment from non-EU nationals, and Maltese case was possibly a factor facilitating the development of citizenship-for-sale schemes.

These schemes have some common features, but the requirements in detail vary significantly. These schemes also require minimal physical presence in the territory (of the seller) to acquire residency or citizenship status. Maltese offer initially required no residency but after a few iterations, residency requirement within the EU seemingly established. All three countries we examined require that. However, this is not the case in many other countries outside the EU. This may come back as a competitive disadvantage for the EU.

Marketisation (and commodification) of citizenship causes grave concern among many. However, obtaining a residence permit and/or citizenship through these schemes paves the way for advantages, and raises concerns about fairness and certain risks. As Sachar put rightly, these schemes lead to questions of "fairness, justice, and democratic accountability. For example, in the context of supranational citizenship regimes (such as the European Union membership model), to whom, beyond its own citizenry, must a transacting government justify its decisions?" (Sachar et al., 2017). Could we argue that these economically troubled members of the European Union are to be allowed to take such a transactional approach? Or do we need a joint scheme across the EU to share the burden as well as the transactional value? A further question will arise regarding the varying corporate and personal income tax imposed by the EU member states. What makes Bulgaria, Cyprus or Malta attractive is also partly their significantly low tax rates. If selling the same product (i.e. the EU citizenship), how can you maintain such variation in product attributes and prices? Is states' monopoly appropriate and acceptable? Individuals can buy "citizenship" but not sell in the current regime. Is this fair and sustainable?

There is a sustainability issue along with fairness issues to be further debated. The interesting nature of this debate is that it straddles between the disciplinary boundaries of ethics and business.



The next stage in this debate would possibly cover the regulatory mechanisms missing in this process whether it is considered a business or an administrative instrument.

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