

GOLDEN VISAS BECKON WELL-HEELED INDIANS

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Wealthy Indians are exploring golden visa programmes, which confer residency and even citizenship in exchange for a large investment, as they look for an attractive and stable residential option for their families, visa consultants said.

The number of Indians seeking to emigrate through the investment route has more than doubled during the pandemic from the previous year, outpacing the global average growth of 50%, consultants said.

“Demand from Indian clients has always been very strong, but since the pandemic, demand has increased from all over the world, including Indians,” said Elizabeth Edwards, marketing manager at La Vida Golden Visas, the UK.

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The golden visa caters to high net worth individuals (HNIs) who want to acquire residency in a foreign country by investing in a business or by purchasing property.

Portugal's golden visa residency programme is the most popular among Indians seeking to emigrate to Europe.

For many Indians, global business links and children's education in top schools or universities in Europe, the UK or the US, are some of the key factors driving their decisions to opt for the investment visa programmes.

“India is a big market for golden visa schemes with a large number of rich Indian millionaires looking to immigrate in search of new opportunities,” said Jayalalitha Akurathi, director at Y-Axis Overseas Careers, which advises clients on immigration.

India saw the third highest outflow of wealthy individuals last year. Nearly 5,000 millionaires, or 2% of the total number of high net worth individuals in India, left the country in 2020, according to *Global Wealth Migration Review* report.

Immigration consultants said passports have become the new safe haven, offering safety and asset protection for families.

A second passport, giving dual citizenship status, is a must for any high net worth individual investor in their investment portfolio to cover against global crisis and uncertainties.

In terms of cost, Caribbean programmes are the most cost-effective. Single applicants need to spend a total of \$140,000 (around 1 crore), including fees, and a family of four can apply from around \$180,000 upwards.

European programmes are more expensive. The entry-level for a golden visa real estate purchase in Portugal is \$280,000.

Additionally, Indians looking to simply increase their visa-free travel options are also investing in Grenada's citizen by investment or donation programmes.

For many, investment in real estate to obtain a golden visa is often an attractive option and allows freedom of travel throughout the EU Schengen zone through a residency card.

There are a number of countries in Europe and in the Caribbean offering residency programmes or a second passport and citizenship.

Preferred countries are New Zealand, the Caribbean Islands, Portugal, Malta, Spain, Cyprus and Greece.

Countries such as Malta, Cyprus and the Caribbean nations of St. Kitts, Antigua, Grenada and Dominica, all allow Indian citizens to apply for a second passport.

"With economies across the globe suffering from the ongoing fallout of the pandemic, some governments have also expanded their visa offerings over the past year to make up for lost tax revenue, a phenomenon also seen in the wake of the 2008 financial crisis," adds Akurathi of Y-Axis Overseas Careers.

Citizenship, however, is not guaranteed even if you receive a golden visa. In order to receive citizenship in a certain EU state through a golden visa, the applicant must spend a specific amount of time living there.

Requirements for citizenship by investment differ from country to country but is usually about 10 years of continuous residency.

Some countries offer citizenship after a shorter period (such as Greece, after seven years) or even without any stay requirements at all.

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