Investment Migration Globally

The Dynamics of Supply and Demand

Working Paper No. 159

June 2022

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June 2022
Working Paper no. 159
The Centre on Migration, Policy & Society
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Competing interests: The author(s) declare none.

Abstract

Over the past decade, interest in investment migration programs has grown substantially, yet empirical research has not followed it apace. The discussion below offers an empirical overview of the field of investment migration globally, focusing on supply and demand, as well as the demographic uptake of several key programs. The discussion first sets out the defining features of investment migration programs and distinguishes them from neighboring – and often conflated – means for acquiring citizenship or residence. It then introduces the historical origins of the contemporary scene in investment migration and dissects the dynamics of the global market in investment migration. Finally, it analyzes the structure of supply and demand, as well as change over time, focusing empirically on citizenship by investment programs globally and residence by investment programs in the European Union. In this tour, I also address key methodological issues that emerge in the study of the investment migration market and should be taken into account when assessing its dynamics. The analysis concludes by discussing the most significant empirical development in the field in recent years: the rise to predominance of investment migration programs in the Global South.

Contents

Introduction

Over the past decade, interest in investment migration programs has grown substantially, yet empirical research has not followed it apace. Economists have toyed with the theoretical possibilities of using market mechanisms to distribute citizenship.[1] Legal and political theorists have discussed the moral quandaries that may appear when a price tag is affixed to political membership.[2] Social scientists, by contrast, have largely focused on policy design. Pioneering studies have typologized policy choices, dissected the political implications of the debates around the programs, and discussed the possibility that programs might introduce harmful tax competition among countries.[3] However, to understand the impact and outcomes of investment migration requires a more detailed understanding of how citizenship by investment (CBI) and residence by investment (RBI) programs operate on the ground, as well as their impact. These programs grant citizenship or residence in recognition of a financial contribution to a country. The timeframe, cost schedule, contribution options, application procedures, and due diligence expectations are plainly specified in a publicly available policy, transparent and formal, that can be replicated. Typically countries set out one or more financial contribution options, which commonly include investment in a company, investment in an investment

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[1] Gary S Becker, 'Economic Analysis and Human Behavior' in Leonard Green and John H Kagel (eds.), *Advances in Behavioral Economics* (Ablex Publishing Company 1987) 143–72; *also* Shaheen Borna and James M Stearns, 'The Ethics and Efficacy of Selling National Citizenship' (2002) 37 Journal of Business Ethics 193; *also* Julian Simon, *The Economic Consequences of Immigration* (Blackwell 1989).
[2] Ayelet Shachar, 'Introduction: Citizenship and the 'Right to Have Rights' (2014) 18(2) Citizenship Studies 114; *also* Ayelet Shachar, 'Citizenship for Sale?' in Ayelet Shachar et al (eds.), *Oxford Handbook of Citizenship* (Oxford University Press 2017); *also* Rainer Bauböck, 'What Is Wrong with Selling Citizenship? It Corrupts Democracy!' in Ayelet Shachar and Rainer Bauböck (eds.), 'Should Citizenship Be for Sale?' [2014] EUDO Citizenship Observatory (Robert Schuman Centre for Advanced Studies) RSCAS 2014/01; *also* Ana Tanasoca, 'Citizenship for Sale. Neomedieval, Not Just Neoliberal?' (2016) 57(1) European Journal of Sociology 169.
[3] For typologies and program design, see Madeleine Sumption and Kate Hopper, 'Selling Visas and Citizenship: Policy Questions from the Global Boom in Investor Immigration' [2014] Migration Policy Institute; *also* Jelena Džankić, 'Immigrant Investor Programmes in the European Union (EU)' (2018) 26(1) Journal of Contemporary European Studies 64; *also* Jelena Džankić, *The Global Market for Investor Citizenship* (Palgrave Macmillan 2019); for political debates and implications, see Owen Parker, 'Commercializing Citizenship in Crisis EU: The Case of Immigrant Investor Programmes' (2017) 55(2) Journal of Common Market Studies 332; on tax competition, see Leila Adim, 'Between Benefit and Abuse: Immigrant Investment Programs' (2017) 62(1) Saint Louis University Law Journal 121; *also* Allison Christians, 'A Unified Approach to International Tax Consensus' (2019) 96 Tax Notes International.

fund or structure, investment in government bonds, deposits in a bank, investment in real estate, donations to the government, or contributions to the public good.

The discussion below offers an empirical overview of the field of investment migration, focusing on supply and demand, as well as the demographic uptake of several key programs. The analysis is based on five years of qualitative and quantitative research on the global market in investment migration. This comprises more than 100 formal interviews and more than 350 informal interviews and discussions that I have carried out in 16 countries with people involved in all aspects of the programs, including government officials, lawyers, migration service providers, real estate developers, due diligence companies, wealth managers, investors, and locals within the countries, along with several investor migrants themselves. It also relies on the quantitative analysis of newly available statistics concerning the programs that I have collected through information requests from governments, publicly available reports, and major newspapers housed in the INVESTMIG dataset.[4] The quantitative analyses and graphs run to 2019 as the Covid-19 pandemic significantly disrupted application submission and processing in many countries, along with travel possibilities for applicants to present biometric information where required or to scope out investment choices. As, such the full impact of the pandemic on both supply and demand remains to be seen.

In the following sections, I first set out the defining features of CBI and RBI programs and distinguish them from neighboring – and often conflated – means for acquiring citizenship or residence. In the second section, I introduce the historical origins of the contemporary scene in investment migration globally and dissect the dynamics of the global market in investment migration, focusing on the structure of supply and demand, as well as change over time, focusing empirically on citizenship by investment

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[4] On the fieldwork and data, see Kristin Surak, 'Millionaire Mobility and the Sale of Citizenship' (2020) 47(1) Journal of Ethnic and Migration Studies 166; *also* Kristin Surak and Yusuke Tsuzuki, 'Are Golden Visas a Golden Opportunity? Assessing the Economic Origins and Outcomes of Residence by Investment Programmes' (2021) 47(15) Journal of Ethnic and Migration Studies 3367; *also* Kristin Surak, 'Marketizing Sovereign Prerogatives: How to Sell Citizenship' (2021) 62(2) European Journal of Sociology.

programs globally and residence by investment programs in the European Union. In this tour, I also address key methodological issues that emerge in the study of the market and should be taken into account when assessing its dynamics.

Defining the Phenomenon

Any study of investment migration must deal with some definitional challenges in setting out its scope of analysis. In the first instance, the term "investment migration" – though now common parlance – can be misleading, for neither "investment" nor "migration" accurately captures much of what goes on under the label. Though investments are a common basis for qualifying for programs, they are not the only way possible, which can include a range of options set out by governments. Some countries, such as Ireland and Portugal, allow applicants to donate to the public good or charitable causes. Others, including Antigua, Cyprus, Egypt, Grenada, and Malta, require government donations as part of a qualifying package, or offer them as a particular qualifying channel. In all of these cases, the money is surrendered to the government or a charitable organization rather than invested outright. Programs may also offer qualifying investment options that bring no real return and therefore operate more as a safety deposit box than a route to profitable investment. Such cases include zero-interest government bonds, as offered by Hungary and the UK, as well as deposits in a bank, employed by Turkey, Luxembourg, and others. Furthermore, even qualifying options that promise a return on investment, such as investments in funds, real estate, or companies, may not be very profitable in comparison to other ways the money may be employed. A Chinese investor may be able to make a 35% return on money invested in a business venture in Vietnam, and only a 5% return on a real estate investment in Portugal that qualifies her for a residence visa. A shrewd businessperson would see as a substantial loss, but one possibly worth it for the opportunity to diversify assets into a safe currency and secure a residence permit. Even for the countries, the value of a qualifying investment may be questionable if projects are not well designed for the local economy. Some suffer from "real estate blight" of unfinished hotels and other structures that were begun as a qualifying investment option but never completed. Scholars, too, have questioned the value of zero-interest government bond options for countries.[5] As such, investment may be an element of the programs – and there are cases in which the investment element has been substantial[6] -- but it is not definitive of them.

Furthermore, investment migration is not all about migration. Most participants in such programs do not make a one-way move to their new country of citizenship or residence, though of course some do.[7] Many use their new country as an additional base that serves as a second home, or a platform for children's schooling in English, or even simply a Plan B.[8] Indeed in the case of CBI, if investor citizens use their newly acquired membership to migrate at all, it is likely to be to a third-country, such as the UK. As such, mobility rather than migration is what is most often at stake,[9] and this mobility may occur both in the present as easier possibilities for crossing borders, and in the future, as an insurance policy that promises a way out and a place for refuge should worst come to worst. In addition, sometimes not moving but *staying* is a key motive, as can be found among Venezuelan oil workers in the Middle East who cannot renew their passports or Syrian businesspeople seeking to formalize their status in Turkey.

Beyond these connotative issues, it is important to note that it is challenging employ the term "investment migration" with analytic precision, for its two component parts, RBI and CBI, secure two very different statuses – and in ways crucial for understanding important aspects of investment migration.[10] For individuals seeking a Plan B, citizenship is typically

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[5] On government bonds, see Boldizsár Nagy, Miklós Ligeti, and József Péter Martin, 'In Whose Interest?: Shadows Over the Hungarian Residency Bond Program' [2016] Investment Migration Council and Transparency International; *also* Sumption, this book.
[6] See Kristin Surak and Yusuke Tsuzuki (n 4); *also* Kristin Surak, 'Citizenship and Residence by Investment Schemes – State of Play and Avenues for EU Action' in Meenakshi Fernandes et al, 'Avenues for EU action on citizenship and residence by investment schemes' [2021] European Parliamentary Research Service Annex II.
[7] There are unfortunately not quantitative statistics from any program on the number of people who do make such a one-way move.
[8] Kristin Surak, 'Millionaire Mobility' (n 4); *also* Kristin Surak, 'How COVID-19 Will Transform the Market in Investment Migration' [2020] Globalcit June 3. https://globalcit.eu/how-covid-19-will-transform-the-market-ininvestment-migration; see also David Ley, *Millionaire Migrants: Trans-Pacific Life Lines* (Wiley-Blackwell 2010).
[9] Kristin Surak, 'Millionaire Mobility' (n 4).
[10] The same holds for the related category "immigrant investor programs" (IIPs), which in much of the literature operates as a bucket category that collapses the very different RBI, CBI, and sometimes even entrepreneurial visa programs into one category and compares them as equivalents. *See* ibid.;

inheritable, whereas residence is not.[11] For those drawn to mobility opportunities, citizenship enables a person to apply for a new passport, rather than merely a visa in a passport. Furthermore, international law guarantees only to citizens the right to enter their home country – a provision that has taken greater importance since the Covid-19 rash of travel bans.[12] Citizenship also brings the possibility to be deported to one's home country. An Afghan businessperson seeking asylum in Canada may do so on an Antiguan passport: if the plea for refuge fails, at least the person will be deported to a peaceful island. Citizenship also opens up more business options, especially in third countries, than residence offers. For example, citizens of Turkey and Grenada can apply for an E2 visa to the US and secure residence there.[13] Finally, citizenship is far more difficult – though not impossible – to lose than residence. The final point is crucial when assessing the economic outcomes of the programs. In most RBI programs, the visa is not renewed if the investment is sold, whereas investor citizens typically can sell their qualifying investment, usually after three to five years, and retain the citizenship.[14]

Notably too some countries have legal provisions for investment migration but see little uptake – that is, there is an option on paper but not in practice. Cyprus froze its CBI program in the wake of a corruption scandal in late 2020, but the law remains on the books. Vanuatu has several laws for separate CBI programs, but only two are currently active and form the basis of a functioning scheme. If a provision exists on the books only and is not actively employed, then its existence is of minor significance. More consequential are operational programs that process dozens to hundreds to thousands of applications per year. These also attract a migration industry of service providers who offer assistance with connecting buyers and sellers

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also Kristin Surak, 'Who Wants to Buy a Visa? Comparing the Uptake of Residence by Investment Programs in the European Union' (2020) Journal of Contemporary European Studies DOI:10.1080/14782804.2020.1839742.

[11] Some caveats apply, such as countries that still do not recognize matrilineal citizenship transmission.

[12] Notably, though, many countries continued to allow foreign residents and permanent residents to enter even during the height of the Covid travel restrictions.

[13] Kristin Surak, 'Millionaire Mobility' (n 4); *also* Kristin Surak, 'How COVID-19' (n 9).

[14] There are some exceptions to non-renewal, such as the residence by investment programs in Bulgaria and Cyprus, which grant permanent residence from the outset.

to bring the market into being. For this reason, this paper will focus on operational programs rather than mere legal provisions.

Finally, it is important to note that some countries have had more than one investment migration program over time and can have multiple options operating simultaneously – a critical point generally ignored in the literature. Though it is often convenient to think in terms of countries rather than programs, this can lead to counting errors and haphazard case selection. When more than one option exists, the less prominent options are readily ignored, as are historically available programs that may be been rescinded or lapsed over time. Vanuatu, for example, has the Capital Investment Immigration Program (2013), Real Estate Option Program (2014), Vanuatu Contribution Program (2016), and the Development Support Program (2017), in addition to the now defunct Vanuatu Economic Rehabilitation Program (2015-2017). All of these offer various grades of citizenship in exchange for a financial contribution, though only the Development Support Program and the Vanuatu Contribution Program are currently operating. Since 2000, Malta has supplied seven different RBI programs and two CBI programs. Furthermore, many early programs and precursors to the present array remain under researched. Malta, Portugal, Spain, for example, offered residence to those purchasing real estate in the 1980s.[15] For the sake of parsimony, this study will follow common practice and refer to only the country name is given in the case of a single program.

Program Types

With these caveats in mind, this paper will – with some reluctance – examine empirical trends in investment migration, defined as encompassing *citizenship by investment* and *residence by investment* programs. These schemes are part of a wider field of possibilities for exchanging economic capital for a grade of political membership, which includes also *entrepreneurial and business visas* and *discretionary economic citizenship*. In all cases, the right of residence or full membership is secured based on a

[15] Kristin Surak, 'Citizenship and Residence' (n 7).

financial contribution, but with key differences in the mode of attribution and the characteristics of investors selected.

Entrepreneurial and Business Visa Programs

Entrepreneurial or business visa programs grant residence permits to individuals who plan to establish a business in a country. Examples include Denmark's "start-up" program, which grants residence permits to entrepreneurs establishing an "innovative growth company," France's "talent passport" for skilled professionals and innovative business founders, and Singapore's Special Investor Visa. In these entrepreneurial cases, governments hope to attract both economic capital and human capital in form of business skills. Typically, such "active" investment programs require applicants to prove a track record of business experience or supply a business plan that evinces entrepreneurial promise, thereby ensuring that their business skills contribute to the country's pool of resources. Applicants may be required create a minimum number of jobs, and in some cases they may even be self-employed by their own companies. The entrepreneur may or may not be expected to reside the country, but she is granted a residence permit to assist in developing the endeavor. Entrepreneurial or business visa programs are ubiquitous: nearly all countries have at least one, if not more.

Residence by investment programs

Unlike entrepreneurial programs, residence by investment channels do not require the applicant to manage the business – it is economic capital rather than economic expertise that the state seeks. In contrast to the "active" investment of the entrepreneur, the investment is "passive": the money is parked in the country, typically as an investment in real estate, government bonds, or a company, and the investor has few to no further obligations. Currently, around 70 countries offer pathways to residence based on financial contributions to a state, which in some cases can lead to citizenship.[16] Of these, investor visa programs are the most common and include among them Malaysia's My Second Home Program, the United States' EB-5 visa, the British Tier 1 Investor visa, the Australian Significant

[16] Alan Gamlen, Chris Kutarna, and Ashby Monk, 'Citizenship as Sovereign Wealth: Re-thinking Investor Immigration' (2019) 10(4) Global Policy 527.

Investor Visa, the Thailand Elite Visa, the Portuguese Golden Residence Program, the Dutch Wealthy Foreign National Program, the Brazilian Permanent Residence Visa-Investment Program, and the Irish Immigrant Investor Program. These schemes provide residence rights and sometimes a pathway to permanent residence or even citizenship in recognition for a clearly defined financial transaction.

Discretionary Economic Citizenship

Countries may also grant citizenship in recognition of financial contributions in a discretionary manner, as is the right of any sovereign state. Peter Thiel was swiftly granted citizenship in New Zealand after purchasing some luxury property and donating to an earthquake relief fund. Since 1986, Austria has had a law enabling individuals who have accorded the country exceptional economic benefits – which can amount to several million Euros – to be given citizenship. Though the bureaucratic channels are clear and the process formalized, the investment expectations remain undefined and highly personalized. Bureaucrats assess each application and ultimately a bipartisan committee based on the merits of the project or the form of economic contribution made to the country. The result is more a practice than a formal program, as there is no standardized set of boxes to tick nor minimum investment in a defined field to make in order to qualify. In some discretionary cases, the bureaucratic channels are completely bypassed, resulting in dodgy or legally gray issuances. Ireland, Panama, Belize, Vanuatu, Nicaragua, Comoros, and Nauru are among countries that have participated in the legal but relatively informal and non-transparent exchanges of citizenship for financial contributions.[17]

Citizenship by Investment

Citizenship by investment, by contrast, is defined by a clearly delineated program for applying for citizenship outright in recognition of a specified financial contribution. As is also the case with RBI and business visas, the

[17] See Anthony Van Fossen, 'Citizenship for Sale: Passports of Convenience from Pacific Island Tax Havens' (2007) 45 (2) Commonwealth and Comparative Politics 138; *also* Kristin Surak, 'Marketizing Sovereign Prerogatives: How to Sell Citizenship' (2021) 62(2) European Journal of Sociology (*forthcoming)*.

qualifying investments and broader application procedures are standardized: the programs plainly specify the timeframe, cost schedule, investment options, and due diligence expectations through a transparent and formal policy.[18] Some countries, such as Romania and Mauritius, require substantial physical presence prior to naturalization, but such places see little uptake their offerings remain as minor legal provisions. Those that do not require physical presence are more likely to become marketed programs, with regular uptake and contribution to the state coffers. Several Caribbean countries, including Saint Kitts, Antigua, Dominica, Grenada, and Saint Lucia offer such programs, along with Malta, Turkey, Northern Macedonia, Jordan, and others.

In practice, the distinction between RBI and business visas and between CBI and discretionary economic citizenship can be blurry. In Germany, for example, Section 21 of its Act on the Residence, Economic Activity, and Integration of Foreigners in the Federal Territory (2008) contains a self-employment provision that facilitates entrepreneurial migration. In its initial iteration, applicants merely had to invest €250,000 into the country and create five jobs to secure the permit. Revisions in 2012, however, required the government to assess applicants on more substantive criteria, including whether the investment served a national or regional economic interest, the business proposition was solid, and the applicant possessed sufficient entrepreneurial experience. The result is an entrepreneurial scheme that moved from strong passive characteristics to ones that are more active. A similar blurriness marks the US's E2 "treaty trader" visa, which requires a business investment that can be passive in practice. Notably too, screening visa applicants based on promised human capital contributions to a country – effectively, what "active" entrepreneurial visas target – has not aroused the controversy seen around the passive investment made through RBI schemes. Selecting potential residents based on skills is typically taken as legitimate, whereas selection based on economic capital injections alone raises questions.[19]

[18] On the origins of contemporary CBI, see Kristin Surak, 'Marketizing Sovereign Prerogatives' (n 18).
[19] Kristin Surak, 'Millionaire Mobility' (n 4); *also* Kristin Surak, 'How COVID-19' (n 9).

Similarly, the difference between discretionary economic citizenship and citizenship by investment programs can be fuzzy in practice. Cyprus, for example, froze its citizenship by investment program in late 2020 after undercover reporters exposed high-ranking government officials offering a side-channel, though greased hands that circumvented the standard bureaucratic assessment of applications. Effectively, a discretionary route operated alongside the formal channel, and when it was exposed, it brought down the formal program with it. Vanuatu, for example, passed several different laws since 2013 opening separate legal channels for extending citizenship by investment. Yet not all are transparently operational and some have offered only honorary citizenship. Sometimes government information gives different starting years for the same channel, and some of the channels have been marred by illegalities, leading to citizenships cancelled *en masse*.[20] By contrast, newer channels in Vanuatu, like the Development Support Program, appear to be more transparently implemented and closer to a more formalized CBI scheme that centrally involves the government's citizenship and immigration office.

Here one might note that residence requirements – more specifically, physical presence requirements – vary from country to country. Among RBI programs, those in economically powerful Anglophone countries that have a tradition of immigration, including Australia, Canada, the UK and the US, typically impose physical presence requirements on RBI program participants who wish to renew their visa or obtain permanent residence. The United States' EB-5 program, for example, obliges the investor to be physically present in the US for a least half the time during their first two years on the program. Britain's Tier 1 Investor visa sets the minimum at 183 days annually, which also ensures that investors establish their tax residence in the country. Canada requires physical presence for two out of five years to obtain permanent residence – not enough to ensure continuous tax residence, but certainly a commitment. The RBI programs within the EU, by contrast, set low to no residence requirements. Portugal requires investors to spend only seven days per year in the country; Latvia's RBI program

[20] Anthony van Fossen, 'Passport Sales: How Island Microstates Use Strategic Management to Organize the New Economic Citizenship Industry' (2018) 13(1) Island Studies Journal 285.

reduces this yet further to just one day per year in order for investors to retain their visa.

Requirements can be heavy or light for CBI programs. Mauritius, for example, requires its investor citizens to spend at least half the year on the archipelago. By contrast, an early iteration of Antigua's CBI program stipulated that its investor citizens had to spend five days in the country per year for seven years. Others, such as the CBI programs in Saint Kitts and Dominica, have no physical presence requirements at all. Furthermore, residence does not always equal physical presence. In many legal systems, habitual residence or domicile turns on intent.[21] Malta, for example, applied a "light touch" residence requirement in its first citizenship by investment scheme, the Malta Individual Investor Program. The one-year obligation could be fulfilled by setting out a plan for developing connections to the island, joining local clubs, and donating to local charities, rather than physically residing on the island for twelve months. Gesturing toward a domestic presence, some countries, including Cyprus and Malta, require investors to maintain a residential property even if they never use it.[22] In most cases of CBI, it is the money rather than the investor that must be physically present in the country.

Contemporary Scene

Citizenship and residence, in various forms, has been offered for a price since its origins in Ancient Greece. Yet it is only recently that a global market in investment migration has emerged. Its origins can be traced to Hong Kong in the early 1980s when microstates in the Pacific, Caribbean, Latin America, and elsewhere began selling both travel documents and full citizenship to those seeking an insurance policy before the return to Chinese rule. By the close of the 1980s, traditional countries of immigration,

[21] As Richard T Ford, 'Law's Territory (A History of Jurisdiction)' (1999) 97(4) Michigan Law Review 905 explains, "Jurisdictional presence is not physical but *metaphysical*" (italics in original). It operates though analogy to physical presence: "We assume that people are usually at home, that they care most about home, that they identify with home, and therefore we will 'find' them at home for legal purposes, even if they are physically somewhere else."

[22] See Sofya Kudryashova, 'The 'Sale' of Conditional Citizenship: the Cyprus Investment Programme under the Lens of EU Law' in Nathan Cambien et al (eds.), *European Citizenship Under Stress* (Brill Nijhoff 2020) 413-440.

including Canada and Australia, developed soon-thriving RBI programs out of existing entrepreneur and business visa channels. The governments allowed "active" aspect the investment to lapse into passivity, answering demand from Hong Kongers in search of exit options or an insurance policy for escape. The first decade of the 2000s saw the evolution of formalized citizenship by investment programs out of the confluence of these channels.[23] A full history of RBI programs globally remains to be written, but by the 2010s, residence by investment programs spread more widely, particularly in Europe following the Eurocrisis.[24]

Supply

What counts as a citizenship by investment program depends on where one draws the boundary between less formalized grants and clearly structured and formalized programs, as discussed above. For example, the Comoros has included as a part of its citizenship by investment offerings not only the sale citizenship to individual applicants, but also its sale en bulk to the UAE government, which then distributed the membership – effectively passports as the citizens had no right to enter the Comoros – to its stateless population. Since then, the Comoran government has been reluctant to recognize the grants or renew passports. By a maximalist definition that includes cases like the Comoran scheme, at least 18 countries have hosted options over the past decade (see Figure 1).[25]

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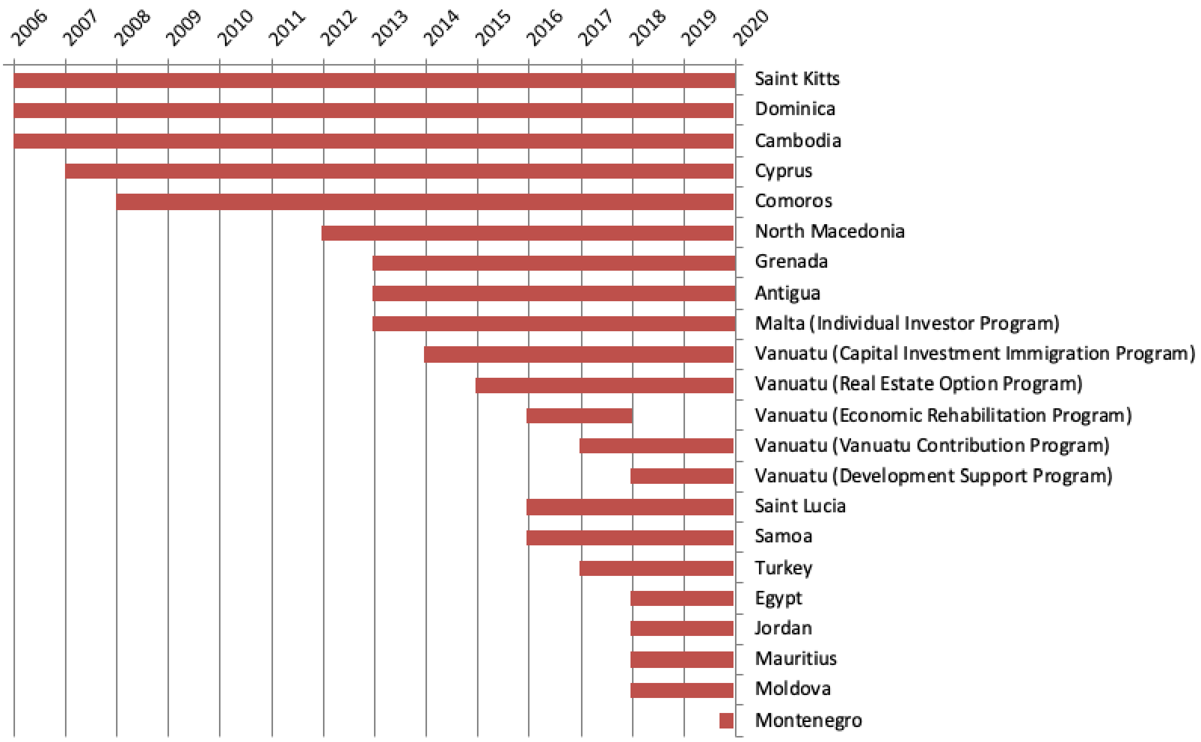
[23] Kristin Surak, 'Citizenship and Residence' (n 7).
[24] Kristin Surak and Yusuke Tsuzuki (n 4).
[25] Note that this is a wider definition – extending more deeply into the discretionary end of the spectrum – than the definition employed in Kristin Surak, 'Marketizing Sovereign Prerogatives' (n 4). In most cases, countries operate one program and often it does not have a distinct moniker. For the sake of parsimony, only the country name is given in the case of a single program.

Figure 1: Timeline of Citizenship by Investment Programs



Note: Malta closed its Immigrant Investor Program to new applications in 2020 and launched a new Maltese Exceptional Investor Naturalization (MEIN) option in 2021. Cyprus and Moldova ended their programs in 2020.

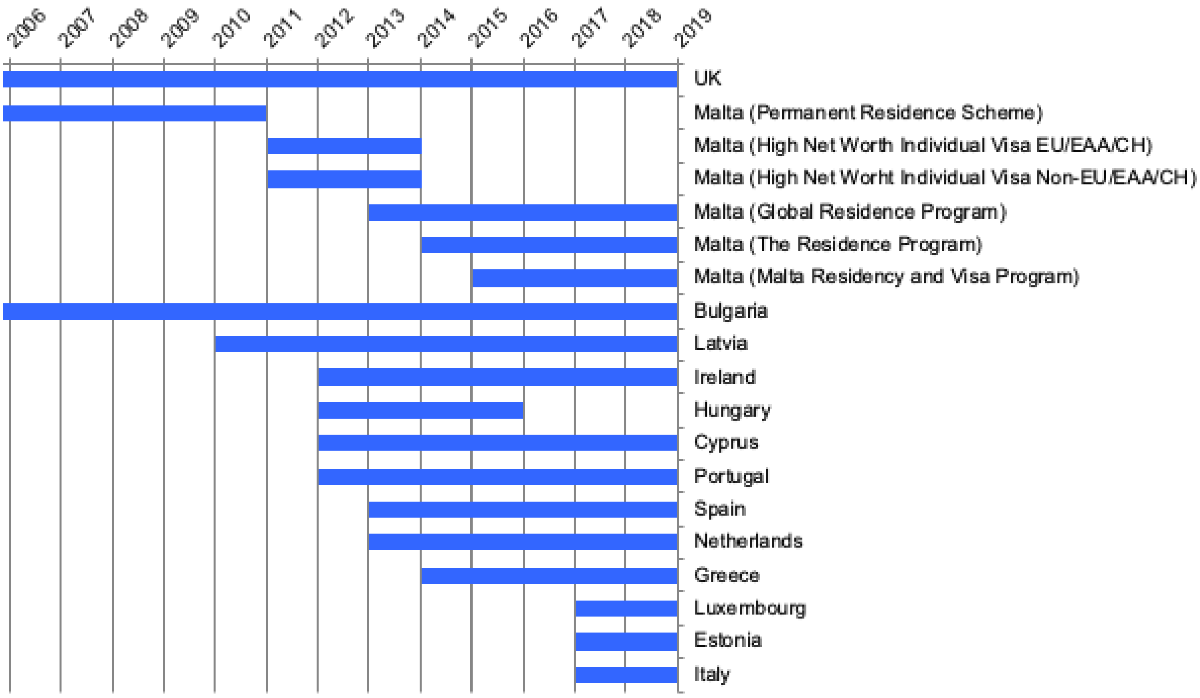
Similar issues of counting also plague the global enumeration of RBI programs. As discussed above, the boundary between "active" and "passive" business investments can be blurry – whether in law or in practice – which confounds categorization efforts. No complete census of residence by investment programs yet exists and historical research on early options remains lacking, but it is likely that around 70 countries host at least one option.[26]

Overall, however, supply has been expanding. Why do countries start investment migration programs? Both quantitative and qualitative research on the European RBI programs has shown that economic need is a significant driver in these cases.[27] Countries are more likely to start

[26] Alan Gamlen, Chris Kutarna, and Ashby Monk, 'Citizenship as Sovereign Wealth: Re-thinking Investor Immigration' (2019) 10(4) Global Policy 527.
[27] Kristin Surak, 'Who Wants to Buy a Visa?' (n 11); *also* Kristin Surak and Yusuke Tsuzuki (n 4).

programs after a period of slowed economic growth – a tendency that is even greater after a sustained economic downturn, such as the Eurocrisis (see Figure 2). Furthermore, countries generally select investment options that address areas of economic need: real estate options are offered in response to declines in housing process and business investment options are more likely to be offered if the unemployment rate has increased.[28] Whether and to what extent these drivers apply outside the European context remains to be investigated.

Figure 2: Timeline of Recent RBI Programs in the EU



In the case of CBI programs, qualitative research has pointed to the key role of service providers in the launch or reform of programs as they lobby governments to start options and then offer their services to help run them.[29] In such cases, stakeholders in the investment migration industry can be seen as driving or expanding supply as they convince governments to begin programs. Antigua, Malta, Moldova, Saint Lucia, and Vanuatu are

[28] This tendency, however, does not hold for government bond options, which do not correspond to economic need. Kristin Surak and Yusuke Tsuzuki (n 4).

[29] Jelena Džankić, 'The Pros and Cons of Ius Pecuniae: Investor Citizenship in Comparative Perspective' [2012] EUDO Citizenship Observatory (Robert Schuman Centre for Advanced Studies) EUI Working Paper 2012/14; *also* Kristin Surak, 'Marketizing Sovereign Prerogatives' (n 4).

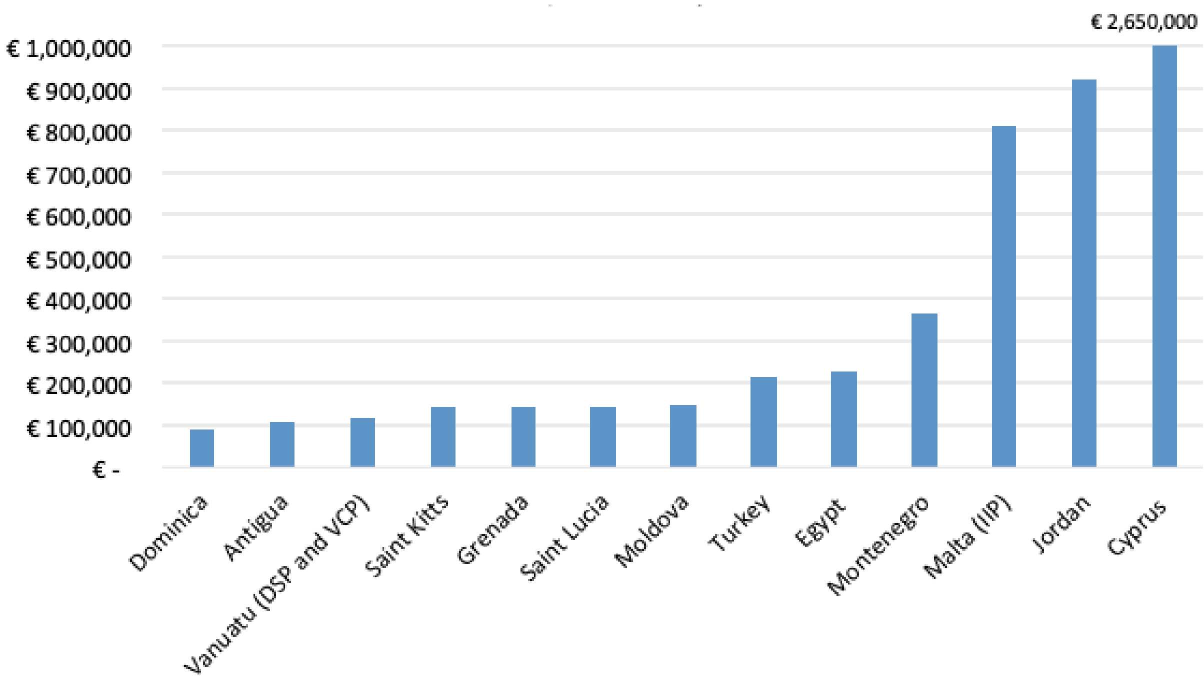
among countries that supply examples of this format, but it is not the only one available. Some programs originate directly within the state, as with Cyprus and Turkey's CBI offerings. In such cases, governments may at times consult with stakeholders about options and related issues, but the impetus and design come from within the government. [30] As such, both extra-governmental lobbying and government-led policy modeling appear as significant drivers in the expansion of offerings.

Of course, the CBI options on offer are not all the same: that is, the market is segmented. Citizenship in Malta and Cyprus, which brings the benefits of EU citizenship, is the most costly, requiring a contribution of around €1 million or more (see Figure 3).[31] Countries on a pathway to joining the EU charge less – typically around €250,000 to €350,000 – for the promise of getting in on the ground floor of what might become a prized EU passport. In the Caribbean, where only visa-free access to the EU is on offer with no hope of EU citizenship, costs drop as low as USD$100,000 for a single person – and sometimes less in practice.

[30] Kristin Surak, 'Marketizing Sovereign Prerogatives' (n 4).

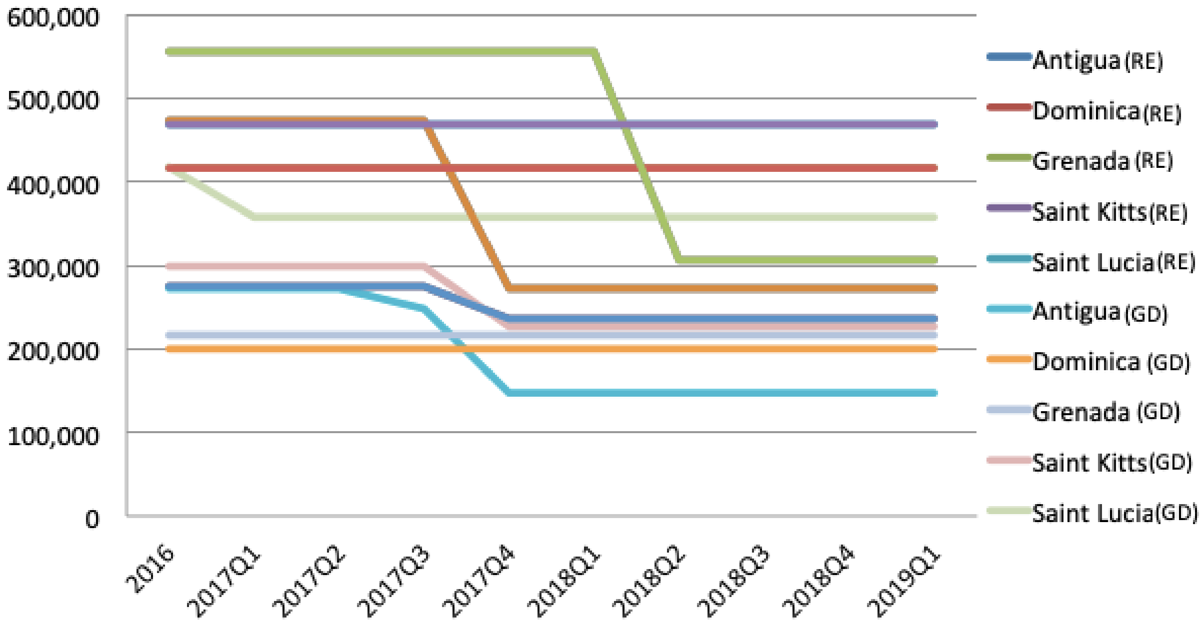
[31] Calculating the actual costs is more complicated and depends on the nature of the qualifying investment. Before it closed its program, Cyprus's CBI option required a bundle of contributions, including an investment of €2 million, donations of €150,000, and the purchase of a house for at least €500,000, in addition to fees. After five years, the investment – but not the house – could be sold, and as such, the actual qualifying amount could be significantly less than the €2.65 million sticker price.

Figure 3. Minimum Investment Amount for a Single Applicant Including Government Fees (2020)



In the Caribbean, cutthroat competition has produced periodic "price wars" among the five CBI programs in the region as countries vie to gain market share for relatively similar options. Figure 4 reveals the domino effect of the price war from 2017-2018 as countries in succession dropped the minimum investment amount, including fees, for a family of four. Similar trends hold for the minimum qualifying amount for a single investor.

Figure 4. Minimum Investment Amount for a Family of Four in Caribbean CBI Programs



Governments, however, can ignore market trends and set higher minimums, as has been the case in Jordan where minimum investment amounts are similar to those of CBI programs in the EU – but without the promise of EU citizenship. Alternatively, they can make revisions in line with the market. When Turkey first launched its program, it required a minimum investment of USD$1 million – around the cost of citizenship in Malta. Unsurprisingly it saw almost no uptake. Once it lowered its cost to USD$250,000, demand skyrocketed, and it now accounts for around half of all CBI approvals globally.

Minimum investment amounts for RBI programs vary more greatly, ranging from just USD$30,000 in Malaysia, to €60,000 in Latvia, €250,000 in Greece, USD$500,000 in the US, £2 million in the UK, to an eye-watering AUS$15 million in Australia for its "premium investors." Some countries adjust over time – Canada, for example, incrementally raised the minimum investment amount for the FIIP from CAD$150,000 in 1986 to reach CAD$800,000 by the time it closed, while neighboring US has retained a minimum investment amount of USD$500,000 since 1992.[32] In the EU, there is evidence of some

[32] There have been debates about increasing the minimum investment amount, and it was temporarily raised to USD$900,000 in 2019 until a court ruling led to a reversion back to USD$500,000.

countries reacting to the market when setting RBI prices: Mediterranean countries in particular look to similar options when starting programs and set their price accordingly.

Finally, lower prices do not always correlate with lower demand. Even after Ireland doubled its minimum investment amount in 2016 from €500,000 to €1 million, it saw applications increase substantially two years later, due largely to marketing efforts of service providers and growing interest in China. If higher prices bring the possibility to reap greater rewards in commissions, intermediaries are more likely to tout programs.

Demand

Driving the demand for investment migration is the generation of new wealth outside the Global North.[33] Since 2000, the world's millionaires in emerging economies have quintupled in size, from just over 500,000 in 2000 to 4.3 million in 2018. The trend is even stronger among the super-rich, where those from emerging economies now account for nearly 30 percent of individuals with assets of more than USD$50 million (Credit Suisse Research Institute 2018). Following the money – and the patterns of authoritarian rule – demand for CBI clusters in three areas: China, Russia, and the Middle East. All of these areas have seen capitalist accumulation under non-democratic regimes, sometimes marked by the ravages of violent conflict. All are outside the West and party to geopolitical conflicts with Western powers that can have a negative impact on their citizens and their opportunities, particularly abroad.[34] More recently, demand has begun to grow in new countries with similar patterns, including Vietnam, South Africa, and Nigeria.

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[33] See Kristin Surak, 'What Money Can Buy: Citizenship by Investment on a Global Scale' in Didier Fassin (eds.), *Deepening Divides: How Borders and Boundaries Drive Our World Apart* (Pluto Press 2020) 21–38; *also* Kristin Surak, 'Millionaires and Mobility: Inequality and Investment Migration Programs' in Tesseltje de Lange and Willem Maas (eds.), *Money Matters in Migration* (Cambridge University Press 2021).

[34] Kristin Surak, 'Millionaire Mobility' (n 4).

Methodological Issues

Assessing demand, however, is not straightforward. The number of approved applications is often the easiest statistic to come by, but this is only an approximate – often very weak – indication of true demand for several reasons. First, program design can limit the number of approvals through caps, whether annual or total. The US, for example, sets an annual cap of 10,000 total visas issued through its EB-5 program, including family members, which amounts to around 3000 total applications per year. Malta's first CBI program had a total cap of 1800 applications approved, and it is possible that its very high rejection rates signal a desire to time the program, which was contentious, to fall outside the election cycle.

Not only program design, but also program operation can impact approval rates as application processing times vary substantially by country. Some, like Vanuatu, approve applications within weeks, while others, like Canada and the US, take years. Very long delays and waiting lists can mute demand and distort annual approval figures. If a Chinese investor knows she will have to wait more than ten years for the EB-5 program in the US, she may take her money to the UK, where a Tier 1 visa may be approved in weeks. When processing takes months or years, the invested money can enter into a country before an application is approved – sometimes years before the approval – leading to statistical outcomes that appear irregular at first glance but are simply outcomes of the application process.

Rejection rates can reflect more than simply bad applications, but geopolitical concerns. Iraqis, for example, are far more likely to see their application to the US's EB-5 program rejected than are Hong Kongers. Issues around program renewal can also impact rejection rates, as discussed above. Malta's very high rejection rate, around 30% in some years, may have functioned as a way of slowing the number of approvals to control the timing of program renewal, rather than merely indicative of the quality of the pool of applicants.

Demand for particular programs may also be significantly impacted by the investment migration industry and its commission structures and marketing, as discussed below. Service providers, acting as profit maximizers, may make stronger pitches for offerings that enable them to secure a higher commission. They might tout Country A in one year and Country B in the next simply because they can make more in commissions. Particularly in China, due to structures of trust in business practices, such touts have a significant impact on investor choices.

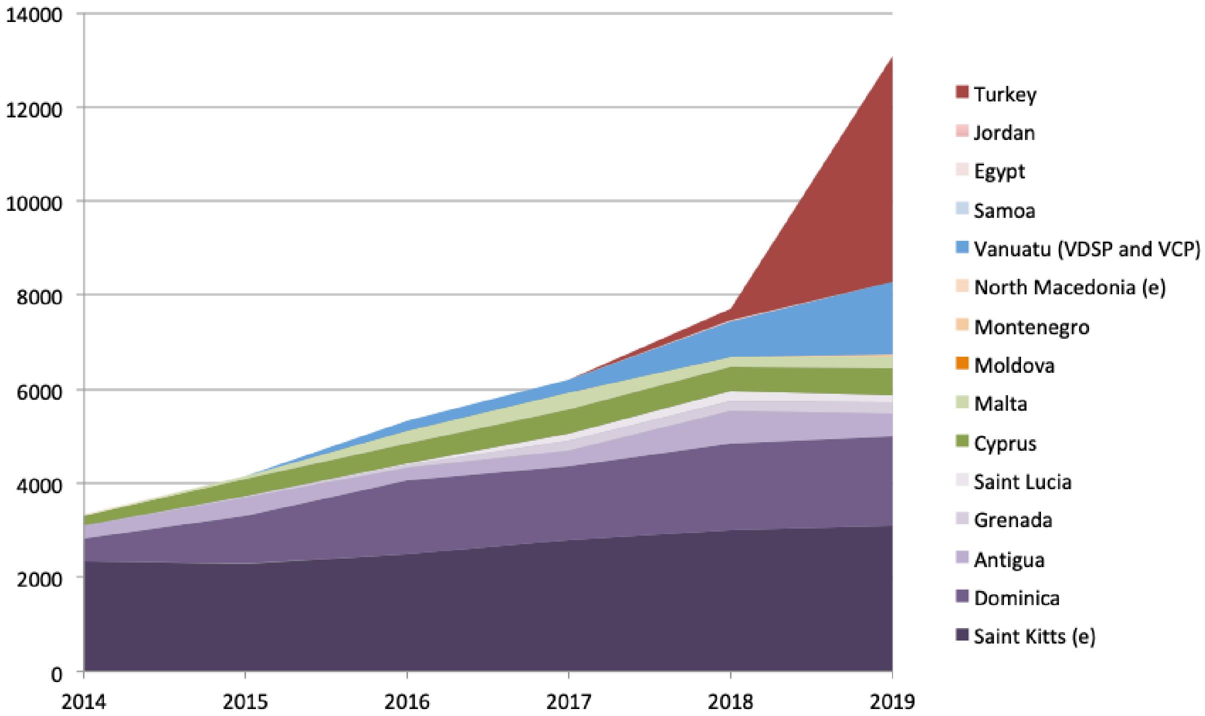
Finally, it is important to distinguish between applications approved and total visas or citizenships granted. Many countries allow investors to include family members on the application – both dependent children and dependent parents – yet the qualifying investment remains the same. RBI programs in Europe, for example, see an average of 1.61 family members added to each application – a number that has increased over time.[35]

CBI Demand

Overall, the trend in CBI programs has been one of growth, with approvals increasing significantly over the past decade (Figure 5). Not only are there more programs, but the number of approvals across programs without caps has grown. Most notable has been the recent explosion of interest in Turkey, which in even in the early months of the Covid-19 pandemic was approving an average of over 1300 applications per month – a trend that, if it holds, would mean that Turkey now accounts for over half of global citizenship by investment approvals annually.

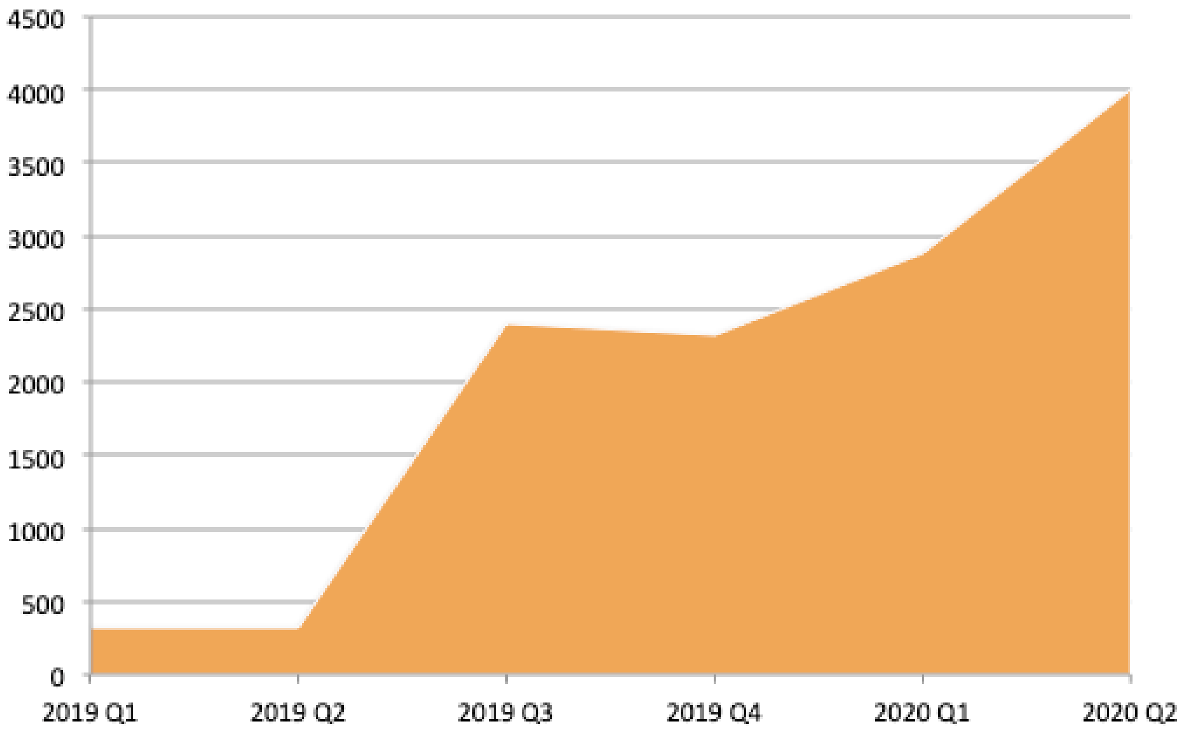
[35] *See* Kristin Surak, 'Who Wants to Buy a Visa?' (n 11).

Figure 5: Main Applications Approved for Key Citizenship by Investment Programs



An important motive for acquiring citizenship in Turkey (Figure 6) has been access to residence in the UK made possible via the Ankara Agreement of 1963. Turkish citizens could be granted a Turkish Businessperson visa if they showed merely the funds sufficient to establish a business. Following the explosion of interest in the Turkish citizenship by investment program, the number of Turkish Businessperson Visas skyrocketed, growing nearly four-fold from almost 800 approvals in 2018 to almost 3000 in 2019. Brexit led to the retirement of this side door in 2020, but it has not ended all interest in Turkey, which also benefits from an E2 treaty with the US, allowing its citizens to gain residence there simply by starting a business. Yet interviews suggest that these extra-territorial benefits sit alongside benefits within Turkey in importance. Istanbul is a major world city, the Turkish economy is sizeable, and it remains a comparatively stable country within a region torn by violence over the past decade. Businesspeople from the elsewhere in the Middle East who already use Turkey as a base can easily "upgrade" their Iraqi, Syrian, or Iranian membership simply by purchasing a home in Istanbul, a coastal resort area, or elsewhere. Furthermore, the decline of the Turkish Lira and the promise of growth in the real estate market has begun to attract buyers from China, looking to diversify assets and reap profits abroad.

Figure 6: Main Applications Approved for Turkey's CBI Program (By Quarter)

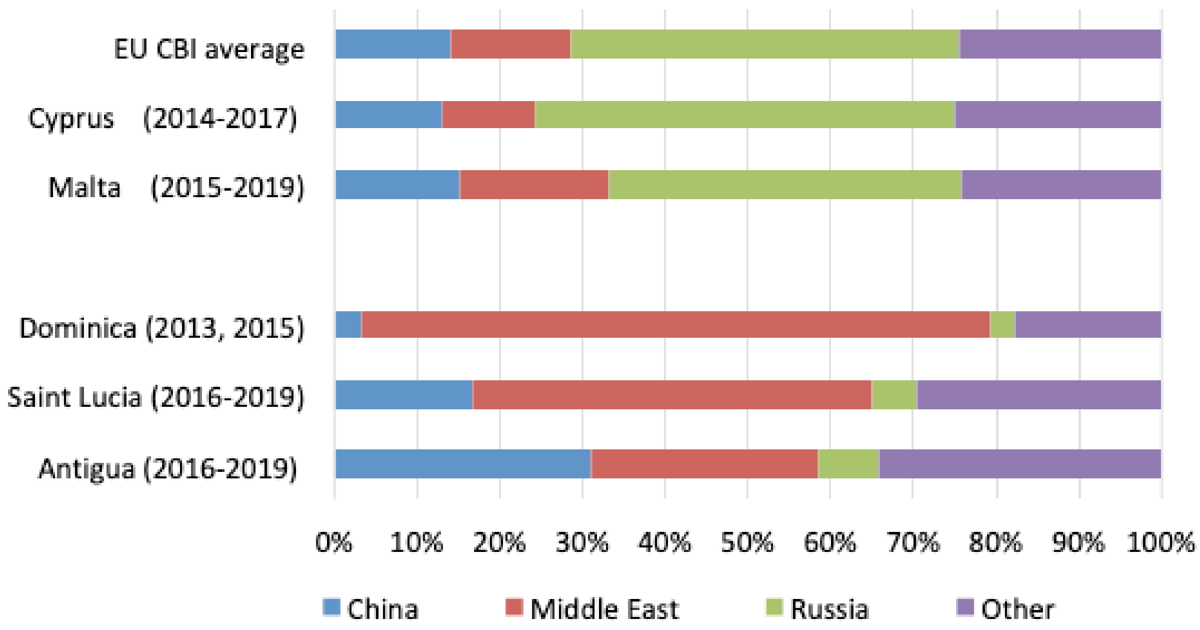


As described above, China, Russia, and the Middle East have traditionally driven demand for CBI (Figure 7). Russian nationals constitute the largest group participating in the CBI programs in Malta and Cyprus, which offer access to the EU, an important area for business ventures and lifestyle choices. Before Brexit, the possibility that citizenship in Malta or Cyprus secured for living in London or using it as a base was a particular draw for this population.[36] Investors from the Middle East have preferred less costly Caribbean options as many seek merely a passport that secures better cross-border mobility or better rights in third countries in the Middle East than what their citizenship at birth (or, if stateless, the lack thereof) secures. Being Dominican rather than Iranian can smooth a number of business activities in Dubai, for example. Notably, the available data likely underestimate the number of Chinese applicants in the global market, as

[36] Kristin Surak, 'Millionaire Mobility' (n 4).

China does not allow dual citizenship. Thus, countries that recognize Taiwan rather than China see strong demand, but are also reluctant to publish figures. Saint Kitts is one such case, and interviews with officials of this very popular program indicate that over half of all applicants were Chinese before the Covid pandemic.[37]

Figure 7: Key Areas of Origin for CBI Approvals



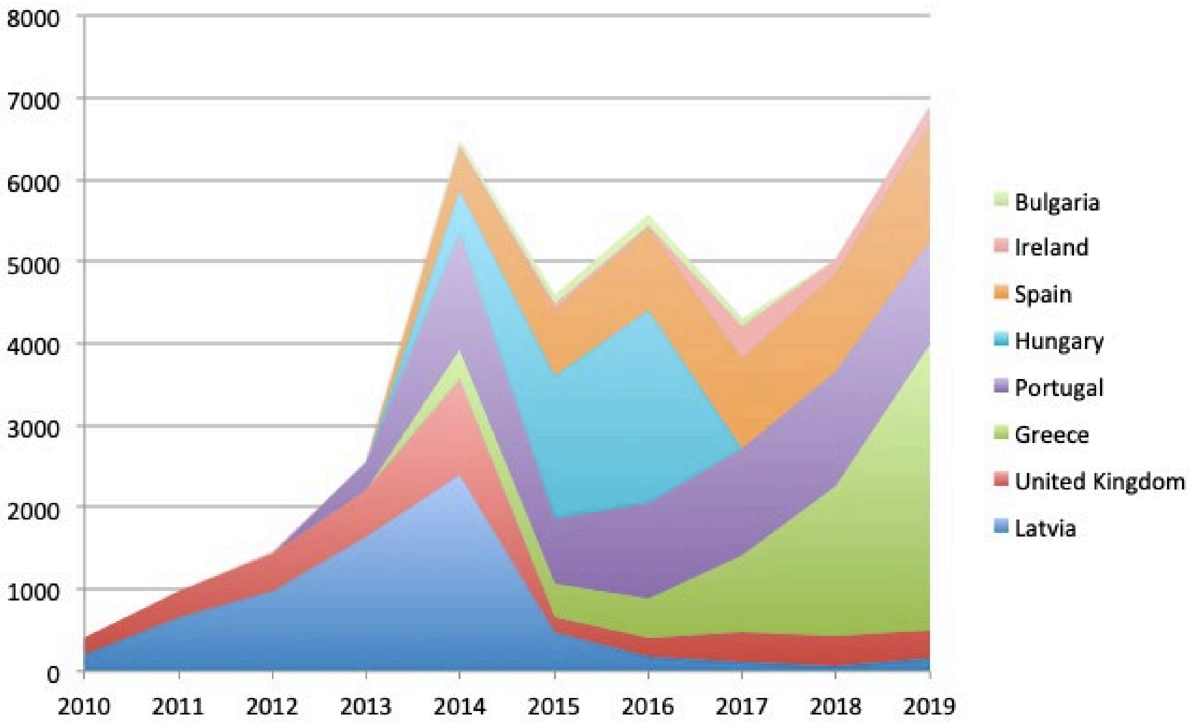
RBI Demand

RBI programs have seen demand grow overall across the past decade even as some popular programs have ended or frozen. In 2012, Canada stopped taking applications and five years later ended its popular Federal Immigrant Investor Program. The Quebec Immigrant Investor Program remained open, however, but with a flexible cap on applications before it too was put on hold in 2019. In 2017, Hungary froze its very popular investment residence program, and since 2015 Latvia, which had seen high demand among Russians, dramatically rolled back application processing. These tapers or closures have impacted overall approval numbers in the EU (Figure 8).[38]

[37] Kristin Surak, 'Marketizing Sovereign Prerogatives' (n 4).
[38] 2015 also saw the temporary suspension and audit of the program in Portugal, as well as a doubling of the minimum investment amount in the UK, also impacting total approval numbers.

Malaysia, too, in 2018 stopped taking applications as it reviewed its program, which it subsequently relaunched.

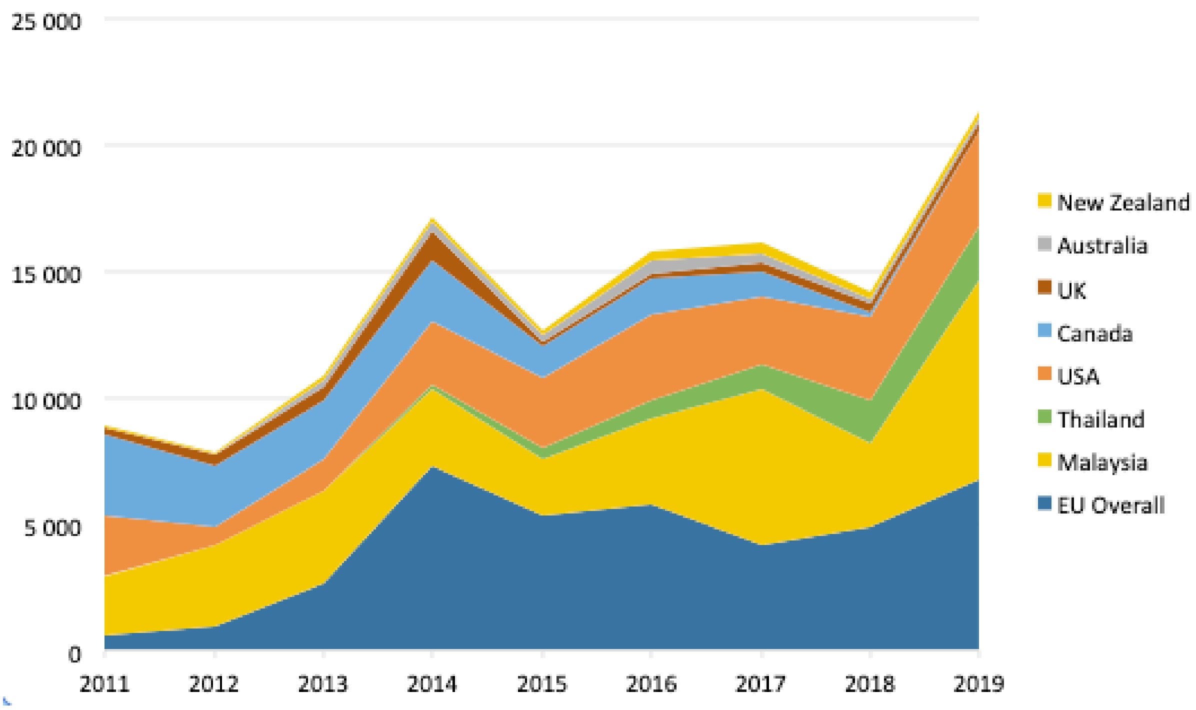
Figure 8: Main Applications Approved for Key Residence by Investment Programs in the EU



Other programs have expanded dramatically. Greece is a case in point where a low minimum investment amounts and a promising real estate market combined to attract great demand. Before the Covid-19 pandemic, it was the leader in the EU, flanked by Portugal and Spain. By 2019, the three accounted for around 90% of all approvals in the EU.

Though the RBI programs in the Global North are highly desired, the most active ones can be found in the Global South (Figure 9). Notably Malaysia hosts the largest program globally and has outstripped the US in approvals in nearly every year over the past decade. In some years, it has approved more RBI applications than the entire set of EU programs combined. Its largest draw is from the region: Chinese nationals, followed by South Korean and Japanese nationals, for whom a second home – or real estate investment – in a tropical area with a growing economy that is not too far from home are allures. Yet Malaysia's number one spot might be the result of policy decisions elsewhere. Since 2014, the US has hit its cap of 10,000 visas issued every year for its EB-5 program – a limit that also includes the family members of investors. Were this cap to be removed, it would most likely see far greater demand. Its E2 visa – a business investor visa that, in practice, can rely on a passive investment – might gesture toward true demand: around 60,000 E2 visas are issued every year.[39] Yet the nationals of only some countries can apply for the E2 program, ensuring that the EB-5 program remains popular, particularly among Chinese, Indian, and Vietnamese nationals.

Figure 9: Main Applications Approved for Key Residence by Investment Programs



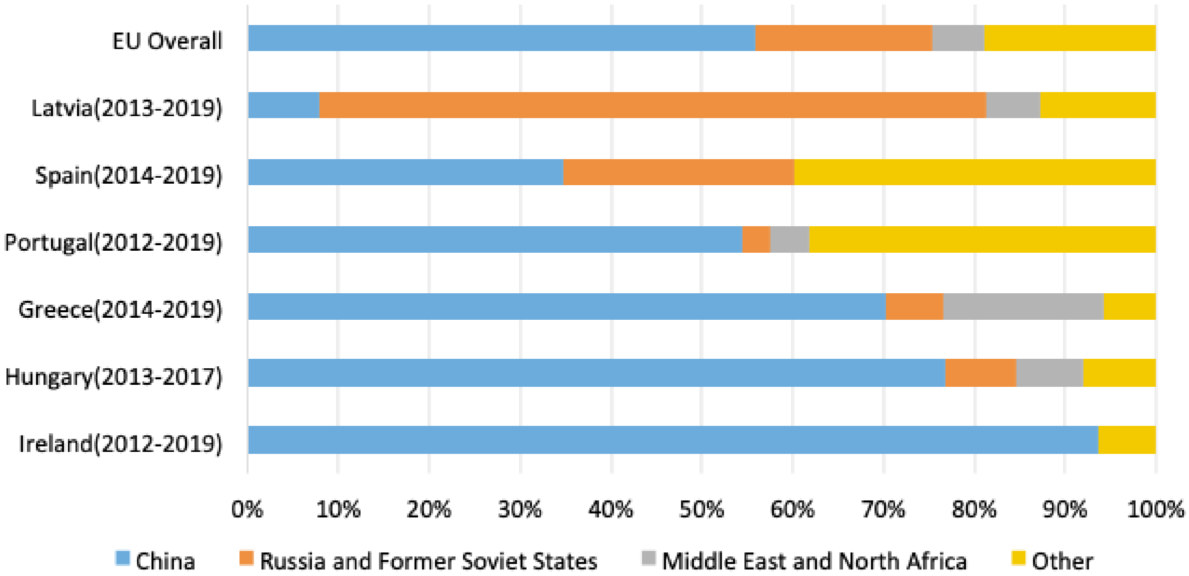
Programs: Australia's Significant Investor Visa, New Zealand's Investor (1) and Investor (2) Visas, US's EB-5 Program, Thailand's Thai Elite Program, Malaysia's Malaysia My Second Home Program.

If the prohibition against dual citizenship dampens interest among Chinese investors for CBI options, it does little to stem demand for RBI programs. Across the globe, Chinese nationals predominate in key programs with few exceptions (Figure 10 and Figure 11). Latvia sees its greatest interest from

[39] Importantly, though E2 visas do not bring permanent residence, which the EB-5 visa can lead to, and permanent residence in the US bring extensive tax implications, as discussed below. As such, E2 visas may be more desirable than the permanent status that EB-5 visas secure.

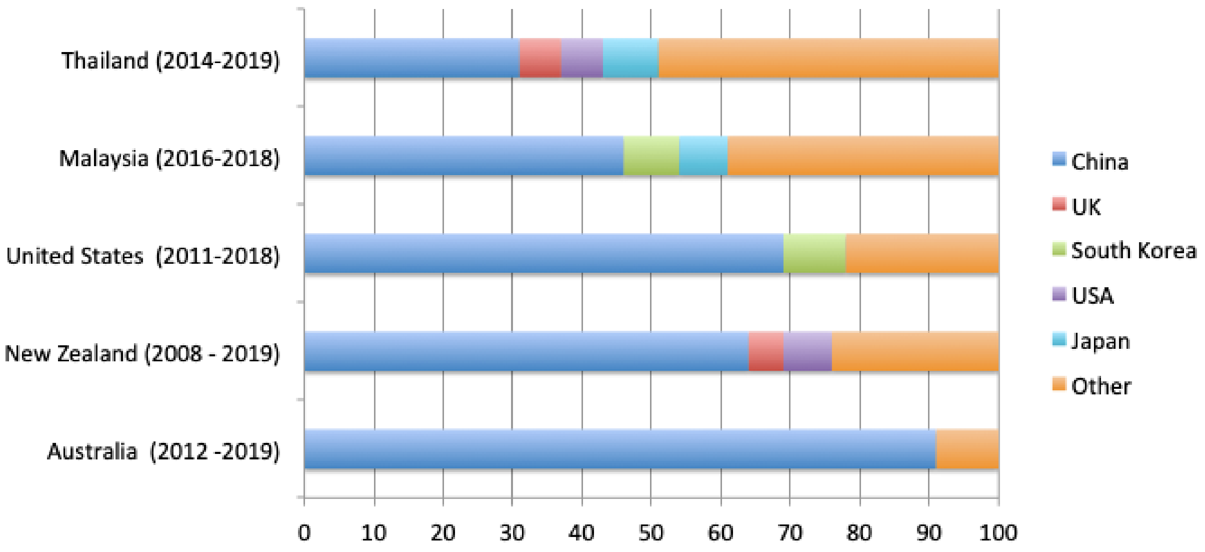
Russian nationals, who were once fellow Soviet citizens. In this case, linguistic and former national connections along with geographic proximity for accessing Baltic Sea beach houses are draws, alongside travel possibilities within the EU. Though no data are available on Panama's RBI program, government officials state that most participants are South Americans from Venezuela, Columbia, and Peru. In these cases, political upheavals and economic crises have made Panama as a relatively stable financial center for the region a desirable business hub and place to ensure the safety of one's family.

Figure 10: Key Areas of Origin for RBI Approvals in the EU



RBI schemes in particular may also see citizens of relatively affluent and stable countries searching for options (Figure 12). Malaysia attracts mainly interest from East Asia, driven by China, followed by South Korea and Japan. Thailand's Thai Elite Program – which offers "VIP membership" in the country – is aimed at smoothing travel and business connections for foreigners and sees substantial uptake from Japanese, UK and US nationals, in addition to Chinese nationals. For USD$20,000 per year, it provides expedited entry at its airports, along with limousine service. Its government-run "concierge service" offers assistance with business connections and bureaucratic paperwork when starting companies, alongside a 24-hour multilingual phone service that assists with everyday life issues. For businesspeople or retirees with money to spend and little desire to deal with bureaucratic hassles, such possibilities can be with the cost.

Figure 11: Proportion of Approvals from Key Areas of Origin for RBI Approvals outside the EU



Programs: Australia's Significant Investor Visa, New Zealand's Investor (1) and Investor (2) Visas, US's EB-5 Program, Thailand's Thai Elite Program, Malaysia's Malaysia My Second Home Program.

Motives

What drives demand across these cases? Those pursuing investment migration options typically look to secure opportunities for present or future mobility, along with education, lifestyle, and business opportunities.[40] For some, all of these possibilities feed into their calculations. The specific motives for investor migrants seeking CBI options vary to some degree from those seeking RBI options due to the differences in rights secured.

In the case of CBI, the search for mobility means visa-free travel and mobility possibilities in the present, as well as hedging against uncertainties in the future.[41] Visa-free access to the Schengen Area is well known as a key draw of the programs in the Caribbean, Vanuatu, Montenegro and elsewhere. Citizenship in Malta or Cyprus offers not only that, but EU citizenship as well, or the possibility to move to any EU member state and be treated as a

[40] See K. Surak, 'Millionaire Mobility' (n 4).
[41] Kristin Surak, 'Millionaire Mobility' (n 4).

citizen. For a US national, an additional citizenship in the Comoros means easier visa-free – and possibly even safer – travel in Africa, while membership in Moldova brings the same for the post-Soviet sphere. Individuals with highly stigmatized citizenships, such as Syrian or Iranian nationals, often labeled a security risk in blanket manner, may seek out a second citizenship not only for visa-free access, but also for increasing their likelihood of being granted a visa when they apply to countries like the US.

However, for many, its future uncertainties that are crucial, particularly for those living under authoritarian regimes. Hong Kong has yet to see a mass exodus, but Beijing's repeated crackdowns on democratic processes and protests have driven a surge in people looking for a life raft anyway. The wealthy too, are consummate risk hedgers, seeking to protect their gains in any way. Yet even as the pressure rises, many never pick up sticks for their business interests remain in the region. The psychology is one of continuous deferral: a second citizenship is an insurance policy stored in a safe deposit box, to be used when things move from "bad" to "really bad" – even if things never get bad enough.

Business opportunities too can be a key driver. A Russian national will have a much easier time opening a bank account and setting up a business in Europe if she also holds citizenship in an EU member state. The same holds for many other nationalities as well, with Syrians, Iraqis, Iranians, Afghanis, and Nigerians bearing a heavy load. An Iranian national may see barriers to doing business in Saudi Arabia lifted if he acquires Dominican documents. Syrians cannot buy real estate in Turkey – but a Syrian who has become a Turkish national can. A Pakistani national who becomes a citizen of Montenegro will be able to apply for an E2 visa for the US, which enables her to open a business in the US and gain residence in the country quite easily.

Notable in the above discussion is that many naturalizers are not seeking rights within the country issuing citizenship, but benefits outside it, in third countries, that have been secured by treaty – a configuration that gives external states significant sway over citizenship policy.[42] As a result, countries like the United States and entities like the European Union have

[42] Kristin Surak, 'Marketizing Sovereign Prerogatives' (n 4).

been able to pressure other states over their citizenship policies and even close down programs, as has been recently seen in the cases of Moldova and Montenegro. Not mere politics, but geopolitics play a critical role in shaping both supply and demand.[43] Since tensions increased between the United Arab Emirates and Iran, the large Iranian business population in Dubai has been squeezed, with banks refusing to open up accounts or extend loans to them. As a result, many have sought citizenship in Caribbean countries (and elsewhere) to provide basic identity documents that allow them to carry on with business, neither there nor in Europe, but in the Middle East. When tensions heat up between Russia and the West, service providers in Moscow and Saint Petersburg see a spike in interest in alternative travel documents.

Yet in some cases, rights within the country issuing citizenship remain significant. Cyprus has a sizeable and growing Russian community, including some investor citizens and their families. Many of those naturalizing through Turkey or Jordan's CBI programs are already resident in the country and seek to regularize their status. Others simply gain documents in the place where they live, as can be the case with Palestinians naturalizing in Egypt, for example.

On occasion, naturalizers may seek benefits located in neither the new country nor a third state, but in their country of origin, where they may gain more possibilities and privileges in some spheres as "foreigners" than they do as citizens. In China, highly popular international schools sometimes impose limits on the number of Chinese students they accept, driving some parents to acquire citizenship documents for their children from places such as Guinea Bissau and Gambia as a way to circumvent limits. Demand among Vietnamese businesspeople for citizenship in Cambodia follows a similar logic, where the new nationality can be used for business purposes, securing added protection for capital investments that make use of policies aimed at attracting foreign direct investment.

In the case of RBI programs, motives vary as well. In what are effectively the Anglophone countries of immigration – Australia, Canada, New Zealand, the US, and the UK – participants are typically interested in the rights that

[43] Ibid.; also Kristin Surak, 'Millionaire Mobility' (n 4).

membership secures within in a state, rather than those secured outside it. Many are looking to move to the country or set up a second base within it. A survey of participants in Canada's Federal Immigrant Investor Program found that quality of life, children's education, and concerns about geopolitics back home dominated the motives of those seeking residence. [44] In European RBI programs, education is less of a driver. Instead, investors more highly prize the possibility of easy border-crossing within Europe, as well as a home, vacation home, or rental unit. These can function as both an additional base and as a means for diversifying a global asset portfolio.[45] This can be seen in the popularity of programs in countries whose property value declined significantly during the global financial crisis and are now recovering, both in Europe and in the Southeast Asian cases of Thailand and Malaysia. In such instances, new resident may hope to gain a return on the investment, rather than see it as merely the price of a visa, as is common in cases like the US's EB-5 program.

Conclusion: Moving from North to South

Where is all of this going? To date, most of the debates and studies of investment migration have focused on programs in the Global North and its Caribbean backyard. However, the leading programs today are found in the Global South. As discussed above, Turkey has emerged as the overwhelming country of choice for CBI, while Malaysia has, over the past ten years, led the world in the number of RBI visas issued. Why do many Iranians seek out citizenship in Caribbean? In many cases, it's not to travel to the US or London, but to open bank accounts, start businesses, take out mortgages in Dubai or travel more freely within the Middle East. These developments suggest that analysts need to expand their vision beyond the Global North to examine the increasingly prominent, if not already predominant, South-South connections that are a part of this global market. It may be that the Global North remains a key attraction in some of these cases, as is seen in demand for the US's E2 and UK's (now defunct) Turkish Businessperson Visa options available to Turkish citizens, investor or not. Yet both Turkey and Malaysia, as large countries with emerging economies,

[44] David Ley, 'Millionaire Migrants' (n 9).
[45] Kristin Surak, 'Who Wants to Buy a Visa?' (n 11).

promise rewards of their own, both in investment and lifestyle opportunities. Though not in the global core, their regional positioning – outside the home country but not too far way – may too be an asset.[46]

If the trends to date hold, we can expect to see investment migration programs to spread to new states through policy modeling by governments and lobbying by global service providers. The negative economic impact of Covid-19 is only likely to increase the desirability of such low-cost revenue generators. Countries with a mixture of civil and common law elements in their legal system – a combination that feeds offshore financial centers – have traditionally been more likely to implement CBI as they already have links to the lawyers, private wealth managers, and accountants that service the affluent and provide auxiliary assistance with the implications of additional citizenships for wealth structuring. Yet now that the concept and format have become established, larger countries, as seen with Turkey, Jordan, and Egypt, may increasingly turn to programs as well, either as a means to capitalize on wealthy foreigners within their borders or an additional lure to attract new capital injections.

[46] On regionality and investment migration, see Kristin Surak, interview, 'Investment Migration Yearbook 2018/2019' (Investment Migration Council 2018).

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