Negative: Golden Visas - good

By “Coach Vance” Trefethen

***Resolved: The European Union should substantially reform its immigration policy.***

AFF plan will abolish so-called “Golden Visas” in the EU. “Golden Visas” are a slang term for visas issued by individual EU countries to wealthy individuals who invest substantial amounts of money in things like real estate, government bonds, or new business startups within the territory of the country issuing the visa. It’s a fast-track to permanent residency (which could lead to citizenship), and it’s popular with wealthy people from places with political difficulties like Russia and China. [FYI, the USA has a similar visa known as the EB-5, and it has a huge backlog of Chinese citizens waiting in line to get one.] There is also another different yet similar scheme called the Golden Passport, which (for even higher fees) gets the wealthy immigrant a fast track to citizenship, not just residency. There are accusations of abuse, as well as questions about why rich people should be able to buy citizenship. Not all EU countries have them and they are not issued at the EU level. The first problem with a ban on these visas is that the EU doesn’t have the power to ban them, since they are under the jurisdiction of the member nations and not the EU as a whole. EU can tell member states to clean up corruption, but the EU can’t stop the visas or passports from being issued. In addition, there isn’t much corruption to solve and whatever there is has already been addressed. And the biggest problem for debaters is that such visas are a “tiny” part of EU immigration. Less than 0.1% of EU immigration is coming this way – definitely not a “considerable” reform of EU immigration.

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NEG: Golden Visas - good

TOPICALITY

1. Reform is “tiny” not “considerable”

Immigration through Golden applications is “tiny”

[KRISHNADEV CALAMUR](https://www.theatlantic.com/author/krishnadev-calamur/) 2019 (journalist) 23 Jan 2019 The EU Wants to Clamp Down on the Super Rich’s Visa of Choice <https://www.theatlantic.com/international/archive/2019/01/european-union-golden-visas-wealthy/581074/?gclid=CjwKCAiA7939BRBMEiwA-hX5J6SvpcNJmB9WrceAnrQNSGB7c99-XetYUUlhoConnNwa__BqjdxZoRoC7yUQAvD_BwE>

Proponents—such as David Lesperance, whose firm, Lesperance & Associates, helps wealthy clients secure residency and nationality in countries like Canada, the U.S., and the U.K.—insist that the overwhelming majority of residencies or citizenships obtained through these programs are legitimate. Applicants are coming, supporters of golden visas say, for many of the same reasons that less-affluent migrants cross borders: to escape political instability and for a better quality of life. And, according to Lesperance, because these visas are open only to the super rich, the number of applications are tiny compared to overall numbers of immigrants, which means that governments can dedicate more resources to screening them. (Over the past decade, the program has [created](https://www.globalwitness.org/en/campaigns/corruption-and-money-laundering/european-getaway/) 6,000 new EU citizens and about 100,000 residents.)

How tiny? Less than 0.1% of EU citizenships are obtained through Citizenship By Investment (CBI)

Investment Migration Council ( a Geneva-based group advocating for best practices in the immigration consulting industry) quoted by Tom Burroughes 2018 (journalist) 30 Oct 2018 “Controversy Erupts Again Over "Golden Visa" Market” FAMILY WEALTH REPORT <https://familywealthreport.com/article.php?id=181559#.X7m2YmhKiUk> (brackets in original)

“All of these [permits, citizenships] can be equally used or abused for circumventing CRS, while citizenships obtained through EU CBI programs account for less than 0.1 per cent of all the citizenships granted in the EU. It would be good to understand what is being done to assess the risk, and to take appropriate measures, with regard to potential CRS abuse under other immigration and citizenship options,” it continued.

Definition of “CONSIDERABLE”

Merriam Webster online Dictionary copyright 2020. “considerable” [www.merriam-webster.com/dictionary/considerable](http://www.merriam-webster.com/dictionary/considerable)

“large in extent or degree”

Violation: Tiny isn’t considerable

It’s an expert in Golden Visa immigration who calls this plan “tiny,” not just the Negative team. When something is tiny, it’s not large in extent or degree, therefore it’s not topical.

Impact: No Affirmative team

Since no one in the room is affirming we should considerably reform EU immigration policy, there’s no Affirmative team in this debate. No matter who wins, you should vote Negative.

2. Not an EU policy

Link: Resolution says the EU has to reform “its” immigration policy

That’s in the wording of the resolution. They can’t tell someone else to reform their policy, it has to be an EU policy.

Link: Golden visas / passports are not an EU policy and the European Commission has no jurisdiction. They’re under the control of the member states

[Anton Moiseienko](https://rusi.org/people/moiseienko) *2019 (research analyst at the London-based Centre for Financial Crime and Security Studies of the Royal United Services Institute) 28 Feb 2019 “*Guest Post: The European Commission’s Response to “Golden Passport” and “Golden Visa” Programs” <https://globalanticorruptionblog.com/2019/02/28/guest-post-the-european-commissions-response-to-golden-passport-and-golden-visa-programs/>

The Commission had to tread carefully, since matters of naturalization remain within Member States’ competence. Furthermore, within the framework of an EU-wide [immigration policy](http://www.europarl.europa.eu/factsheets/en/sheet/152/immigration-policy) in relation to the admission of third-country nationals, Member States are free to decide on visa applications subject to compliance with common security screening requirements. In short, the Commission cannot simply dictate to Member States how to implement investor citizenship or visa schemes, or whether to have them at all.

Violation: Plan doesn’t reform any EU immigration policy on Golden visas because the EU has no jurisdiction and no policy

All the EU can do is ask the member states to change THEIR Golden visa policies. It’s physically impossible for the EU to change “its” Golden visa immigration policy because it doesn’t have one and cannot have one.

Impact: No Affirmative team

No one in the room today is advocating the resolution, so there’s no real Affirmative team. No matter who wins, you should vote Negative.

INHERENCY

1. Status Quo is cracking down on abuses

Inherency: EU already told Cyprus and Malta to reform Solvency: EU cannot issue a ban

Reuters News Service 2020. “EU takes legal action against 'golden passport' schemes in Cyprus, Malta” 20 Oct 2020 <https://www.reuters.com/article/us-eu-citizenship-cyprus-malta/eu-takes-legal-action-against-golden-passport-schemes-in-cyprus-malta-idUSKBN2751DR>

The EU cannot ban such schemes, but it can force countries to require “effective residence”, meaning physical presence for a regular and extended period in the territory of the state concerned. Both states circumvented those rules, the commission said. The Cypriot and Maltese governments have two months to take action. Without meaningful changes, the commission could refer them to the bloc’s Court of Justice and ultimately it can ask the court to impose penalties.

Cyprus and Bulgaria reforms are underway

Jonathan Watson 2019 (journalist) 10 Apr 2019 “Have golden visas lost their sheen?” <https://www.ibanet.org/Article/NewDetail.aspx?ArticleUid=86E2EC97-E8F2-4A47-88B8-9F02816952C0>

The day before the Commission released its report, the Bulgarian government announced it was suspending its citizenship scheme. The country’s justice ministry is proposing amendments to the Bulgarian Citizenship Act that would scrap the possibility of obtaining citizenship through investing in the country, among other steps to refine the requirements for citizenship. Under current law, citizenship of Bulgaria may be obtained by an individual who invests a minimum of €500,000 in a year, doubling this in the second year. Cyprus also introduced changes to its citizenship scheme in 2018. These included the creation of a registry of service providers, such as lawyers, accountants and real estate developers, all of whom have to adhere to a code of conduct. Advertising has been banned and a limit of 700 citizenships per year has been set.

EU already taking action on Cyprus, Malta and Bulgaria over “golden passport”

Reuters News Service 2020. “EU takes legal action against 'golden passport' schemes in Cyprus, Malta” 20 Oct 2020 <https://www.reuters.com/article/us-eu-citizenship-cyprus-malta/eu-takes-legal-action-against-golden-passport-schemes-in-cyprus-malta-idUSKBN2751DR>

The European Union’s executive said on Tuesday it was launching legal action against Cyprus and Malta over their investor citizenship programmes, also known as “golden passport” schemes. The schemes allow wealthy foreigners to buy citizenship in exchange for an investment of around 1 million euros ($1.2 million) in Malta and 2 million euros in Cyprus. The European Commission said the decision was taken because the two member states granted nationality – and thereby EU citizenship – without requiring “a genuine link with the country”, as passport holders were not obliged to reside there. The Commission also sent a letter to Bulgaria raising concerns about its passport-for-sale scheme, it said in a statement.

2. New anti-money laundering program

EU recently enacted a new anti-money laundering program (Nov. 2020). How about giving it a chance to work?

Reuters news service 2020 (journalist Jan Strupczewski) 4 November 2020 “EU ministers agree to set up EU anti money laundering body” <https://ca.finance.yahoo.com/news/eu-ministers-agree-set-eu-134048338.html>

European Union finance ministers agreed on Tuesday to set up an EU body that would fight money laundering across the 27-nation bloc, supporting a European Commission proposal from May. The council of finance ministers also gave their backing for the Commission to harmonise EU anti-money laundering rules and provide coordination and support for national Financial Intelligence Units of EU countries. The Commission is to present legal proposals to turn that agreement into reality in the first quarter of next year. "The Council supports setting up an EU-level supervisor with direct supervisory powers over a selected number of high-risk obliged entities, as well as the authority to take over supervision from a national supervisor in clearly defined and exceptional situations," the ministers said in a statement.

HARMS / SIGNIFICANCE

1. Abuses are rare

The “tiny” number of Golden Visas/Golden Passports makes fraud harder: Governments have more resources to screen the applicants and catch bad guys

[KRISHNADEV CALAMUR](https://www.theatlantic.com/author/krishnadev-calamur/) 2019 (journalist) 23 Jan 2019 The EU Wants to Clamp Down on the Super Rich’s Visa of Choice <https://www.theatlantic.com/international/archive/2019/01/european-union-golden-visas-wealthy/581074/?gclid=CjwKCAiA7939BRBMEiwA-hX5J6SvpcNJmB9WrceAnrQNSGB7c99-XetYUUlhoConnNwa__BqjdxZoRoC7yUQAvD_BwE>

Proponents—such as David Lesperance, whose firm, Lesperance & Associates, helps wealthy clients secure residency and nationality in countries like Canada, the U.S., and the U.K.—insist that the overwhelming majority of residencies or citizenships obtained through these programs are legitimate. Applicants are coming, supporters of golden visas say, for many of the same reasons that less-affluent migrants cross borders: to escape political instability and for a better quality of life. And, according to Lesperance, because these visas are open only to the super rich, the number of applications are tiny compared to overall numbers of immigrants, which means that governments can dedicate more resources to screening them. (Over the past decade, the program has [created](https://www.globalwitness.org/en/campaigns/corruption-and-money-laundering/european-getaway/) 6,000 new EU citizens and about 100,000 residents.) “If I’m a scoundrel, I would not be looking at an economic residence or citizenship program,” Lesperance told me.

Significance: Problems are exaggerated. Solvency: EU has no jurisdiction to force member states to change

Jonathan Watson 2019 (journalist) 10 Apr 2019 “Have golden visas lost their sheen?” <https://www.ibanet.org/Article/NewDetail.aspx?ArticleUid=86E2EC97-E8F2-4A47-88B8-9F02816952C0>

‘I believe the European Commission is exaggerating and is engaged in scaremongering,’ says Niklas Schmidt, a partner in the Vienna office of Wolf Theiss and Co-Chair of the IBA Private Client Tax Committee. ‘The schemes in question have led to citizenship being handed to a few individuals only and will not destabilise the EU. Also, I believe the European Commission has no legal basis to proceed against Cyprus and Malta, since citizenship is a sovereign issue of the Member States.’

2. No problem with tax evasion

Tax evasion isn’t a significant problem with Golden visas/passports

Tom Burroughes 2018 (journalist) 30 Oct 2018 “Controversy Erupts Again Over "Golden Visa" Market” FAMILY WEALTH REPORT <https://familywealthreport.com/article.php?id=181559#.X7m2YmhKiUk>

The market for golden visas is now big business. The most prominent advisory firm in this space is [Henley & Partners](https://familywealthreport.com/section.php?keywords=Henley%20&%20Partners), and recently ranked passports around the world on how many visa-free/visa-on-arrival benefits they give. It showed that [Japan recently overtook Singapore](http://www.fwreport.com/article.php?id=181316) in opening the most doors. However, the OECD criticism prompted a response from the [Investment Migration Council](https://familywealthreport.com/section.php?keywords=Investment%20Migration%20Council), a Geneva-based group seeking to push best practice in the space and represent industry practitioners, such as law firms and advisors. The IMC said that only a “very small percentage of residence or citizenship statuses legitimately obtained” through these programs are at issue. “For the vast majority of applicants seeking alternative residence or citizenship through these programs, tax is not in fact an issue, as most applicants either do not in fact change their tax residence or move completely to their new place of residence and then are tax residents there”.

3. Golden visas are just plain insignificant

Waste of time worrying about it when they’re so tiny. The real threats come from all the other immigration visas

Tom Burroughes 2018 (journalist) 30 Oct 2018 “Controversy Erupts Again Over "Golden Visa" Market” FAMILY WEALTH REPORT <https://familywealthreport.com/article.php?id=181559#.X7m2YmhKiUk> (“IMC” is the Investment Migration Council) (brackets in original)

The IMC added that these programs are “only a fraction of the immigration options available to individuals”. “Most residence permits and citizenships are in fact obtained under options other than investment migration programs. For example, while in Europe on average about 800 citizenships are granted annually under CBI [citizenship-by-investment] provisions (mainly in Austria, Cyprus and Malta), the 28 member states of the European Union grant nearly one million citizenships every year for other reasons, including ancestry, residence, special merit, marriage, etc,” it said. ("CRS" refers to Common Reporting Standard, an international regime under which countries automatically exchange data to root out tax dodgers; the US is not a signatory to the CRS, however.) “All of these [permits, citizenships] can be equally used or abused for circumventing CRS, while citizenships obtained through EU CBI programs account for less than 0.1 per cent of all the citizenships granted in the EU. It would be good to understand what is being done to assess the risk, and to take appropriate measures, with regard to potential CRS abuse under other immigration and citizenship options,” it continued.

SOLVENCY

1. No jurisdiction

European Union doesn’t have jurisdiction over “Golden Visas” – they’re governed by national law of each member state

**[Note: In the evidence below, the Commission uses the word “competence” slightly differently from how we use it in American English. For us it means “ability,” but to Europeans, it means “jurisdiction” – having the authority to act on something. The reason the EU isn’t “competent” to act on Golden Visas isn’t because they’re stupid or bumbling, it’s because they lack the legal authority or jurisdiction.]**

European Commission 2019 (executive branch of the EU government) Questions and Answers on the Report on Investor Citizenship and Residence Schemes in the European Union 23 Jan 2019 <https://ec.europa.eu/commission/presscorner/detail/en/MEMO_19_527>

2. Investor residence ("golden visa") schemes
What are investor residence schemes?
Investor residence schemes – often referred to as "golden visas" – grant a right of residence on a Member States' territory to third country nationals on the basis of investment in the country. They are issued at national level, and therefore do not entitle the permit holder to reside outside the issuing Member State. They do entitle the holder, however, to travel freely within the Schengen zone for a maximum of 90 days in any 180-day period. Currently, 20 Member States run such schemes: Bulgaria, Croatia, Cyprus, Czechia, Estonia, France, Greece, Ireland, Italy, Latvia, Malta, the Netherlands, Poland, Portugal, Slovakia, Spain and the United Kingdom.
What is the EU's competence as regards investor residence schemes?
Residence permits for foreign investors are not regulated at EU level and remain governed by national law.

No jurisdiction to ban: Golden Passports are controlled by member states, not the EU. As long as member state follows EU regulations, it stays under control of member states

European Commission 2019 (executive branch of the EU government) Questions and Answers on the Report on Investor Citizenship and Residence Schemes in the European Union 23 Jan 2019 <https://ec.europa.eu/commission/presscorner/detail/en/MEMO_19_527>

1. Investor citizenship ("golden passport") schemes
What are investor citizenship schemes?
Investor citizenship schemes are often referred to as “citizenships for sale” or “golden passports”. They allow foreigners to be naturalised as a citizen of a country in return for an investment, provided certain criteria are fulfilled. Bulgaria, Cyprus, and Malta operate such schemes, where investors are required to invest between EUR 800,000 to EUR 2 million.
What is the EU's competence in the area of nationality law?
It is for each Member State to lay down the conditions for the acquisition and loss of its nationality. However, these schemes are of common EU interest since every person holding the nationality of a Member States is at the same time a citizen of the Union. The European Court of Justice has found that, while it is for every Member State to lay down the conditions for the acquisition and loss of nationality, they have to do so with due regard to Union law. Member States must therefore take into account all rules that form part of the EU legal order, including international law, which requires a “genuine connection” between the State in question and the person that is granted citizenship.

2. Won’t solve money laundering

Stopping significant amount of money-laundering would require reform of the entire EU banking system – way beyond immigration policy

Ruth Green 2019 (journalist) 17 Dec 2019 “The fight against corruption: Europe’s black hole” <https://www.ibanet.org/Article/NewDetail.aspx?ArticleUid=7616EA92-EC08-4610-8DF4-99A4845903A9>

A string of money laundering investigations involving banks across the European Union suggest the continent remains something of a black hole for dirty money. Stepping up regulation, legislation and compliance mechanisms to tackle illicit financial flows is clearly a long overdue requirement. But there’s an additional ongoing challenge: whatever laws and regulations are in place, enforcement agencies are failing to hold the corporate world adequately to account. Eva Joly is a former anti-corruption magistrate, French MEP and was Vice-Chair of the Commissions of Inquiry on Luxleaks and the Panama Papers. She says such leaks have exposed the extent of the corruption still lurking in the financial system. ‘It’s showed that it’s an industry,’ she says. ‘That people are earning money from money laundering and that they are setting up what the law obliged them to set up, but that they find ways not to comply.’

DISADVANTAGES

1. Blocks economic recovery

Link: Golden visas attract money needed for economic recovery from Covid 19

Anne Machalinski 2020 (journalist) 24 Aug 2020 “Golden Visas: The Investment Migration Industry Evolves Globally” BARRONS [https://www.barrons.com/articles/golden-visas-the-investment-migration-industry-evolves-globally-01598279613#](https://www.barrons.com/articles/golden-visas-the-investment-migration-industry-evolves-globally-01598279613) (brackets added)

[Public relations director for an investment migration advisory firm] Mr. [Paddy] Blewer said that after 15-plus years of constant growth, which stems from both the demand and supply-side of the equation, investment migration is on course to become an asset class in and of itself. In a post-Covid world, Ms. [Kate] Everett-Allen [head of international residential research at Knight Frank] expects that many countries will want to prolong these programs to bring in capital after a massive economic downturn. She expects that we might even see some new programs, too. Barbados and Bermuda are already offering incentives for people to work remotely through a 12-month work visa. And according to a recently released Knight Frank global buyer survey, how governments handled the Covid-19 crisis is already affecting the attitudes of second-home buyers. “Governments will be looking for ways to attract investment,” she said, noting that fiscal stimulus measures are going to have to be paid for somehow. “These programs offer one way to replace their coffers effectively.”

Link: Golden visas bring in big revenues to EU countries

[KRISHNADEV CALAMUR](https://www.theatlantic.com/author/krishnadev-calamur/) 2019 (journalist) 23 Jan 2019 The EU Wants to Clamp Down on the Super Rich’s Visa of Choice <https://www.theatlantic.com/international/archive/2019/01/european-union-golden-visas-wealthy/581074/?gclid=CjwKCAiA7939BRBMEiwA-hX5J6SvpcNJmB9WrceAnrQNSGB7c99-XetYUUlhoConnNwa__BqjdxZoRoC7yUQAvD_BwE>

Perhaps more important, the visas have been a financial boon for the EU countries that offer them. In all, golden-visa schemes have pulled in an estimated 25 billion euros, or $28 billion, over the past decade, according to a [joint report](https://www.globalwitness.org/en/campaigns/corruption-and-money-laundering/european-getaway/) released last October by Global Witness and Transparency International.

Link: Golden Visas would provide critical aid to Portugal’s economic recovery from Covid pandemic

Global Citizen Solutions 2020. (immigration consulting firm) written 16 April 2020, last updated 22 Oct 2020 “Changes to Portugal’s Golden Visa Scheme Could be Suspended” <https://www.globalcitizensolutions.com/portugal-golden-visa-changes/#:~:text=Changes%20to%20Portugal's%20Golden%20Visa%20Scheme%20Could%20be%20Suspended,-Posted%3A%20April%2016&text=The%20Portuguese%20government's%20proposed%20Golden,to%20the%20COVID%2D19%20pandemic>. (brackets in original)

For Global Citizen Solutions Director Patricia Casaburi, the government’s bill in favour of restricting Golden Visa real estate investment in Portugal’s key cities could come “as a blow to a booming market.” The ripple effects have started already. And coupled with the COVID-19 pandemic, which has plunged the world into an unprecedented recession, means that foreign investment has slowed down in Portugal, with the number of Authorisations of Residency for Investment halving in February alone. If the government is indeed planning to halt its Golden Visa legislative changes, the move could help boost the nation’s economy during this unfolding crisis, as the Golden Visa scheme usually brings in millions of euros to Portugal’s economy. In 2019 alone, investments associated with the scheme pumped a staggering €742 million into the Portuguese economy, boosting the number of international property investors betting big on the Portuguese property market. The majority of beneficiaries usually come from China, Brazil, Turkey, South Africa and Russia. According to Casaburi, “Perhaps the silver lining of the Covid-19 pandemic is that the government might send the message that Portugal will be open and welcoming [to] business, and for certainty’s sake, hopefully they won’t put a time stamp on it.” Whatever outcome occurs, general consensus within the property sector exists that the Golden Visa scheme could critically aid in the market’s recovery following the global pandemic.

Impact: Unemployment and poverty. Covid pandemic = big economic harm in Europe

EU Science Hub 2020. (agency of the European Union Commission, the executive branch of the EU government) Accessed 3 Aug 2020, Recently Updated for 2021“JRC analyses COVID-19 impact on economy and labour markets to help guide EU response” <https://ec.europa.eu/jrc/en/news/jrc-analyses-covid-19-impact-economy-and-labour-markets-help-guide-eu-response> (brackets added)

[A territorial analysis](https://ec.europa.eu/jrc/en/publication/eur-scientific-and-technical-research-reports/territorial-economic-impact-covid-19-eu-rhomolo-analysis) carried out by JRC [EU Commission’s Joint Research Center] scientists shows that the economic consequences of the crisis do not necessarily mirror the epidemiological damage caused by the pandemic, but largely depend on the economic characteristics of the region. The analysis, using data from [the Commission’s spring 2020 economic forecast](https://ec.europa.eu/commission/presscorner/detail/en/ip_20_799) and [the RHOMOLO model](https://ec.europa.eu/jrc/en/rhomolo), shows the GDP impact on EU regions is on average -6.44%, with a strong variation from one region to another. One response to lessen these impacts is [the Commission’s Coronavirus Response Initiative Plus](https://ec.europa.eu/regional_policy/en/newsroom/news/2020/04/04-02-2020-coronavirus-response-investment-initiative-plus-new-actions-to-mobilise-essential-investments-and-resources), which introduces flexibility in the use of structural funds to support those regions most in need. The GDP losses are highly correlated with drops in employment rates, with regions that rely on tourism being the hardest hit. The analysis called for targeted policy responses and reactions both at the EU and Member State level. The main result of this analysis was contained in the European Commission Staff Working Document "[Identifying Europe's recovery needs](https://ec.europa.eu/info/sites/info/files/economy-finance/assessment_of_economic_and_investment_needs.pdf)", which accompanied the Communication "[Europe's moment: Repair and Prepare for the Next Generation](https://ec.europa.eu/commission/presscorner/detail/en/ip_20_940)". The communication contained a proposal for the recovery of the EU’s economy, with a temporary reinforcement of the EU’s long-term budget for 2021 – 2027.
Poorest households most severely hit by lockdown although policies can absorb a significant share of the COVID shock
[Simulations carried out by a JRC research team](https://ec.europa.eu/jrc/sites/jrcsh/files/jrc121228_policy_brief-_the_impact_of_the_great_lockdown_on_hh_25_06_2020_1.pdf) show that as a result of the COVID-19 pandemic the disposable income of European households would fall by 5.9% on average in 2020, if no policy measures are put in place to alleviate the impacts. The impact of the lockdown is likely to take a proportionally greater toll on those with lower income, leading to increased poverty rates.

2. Masking Disad #1. Focus on Golden visas distracts us from the real problems with other visas

Link: Main focus should be on the high-risk nationalities coming in through other immigration visas, not Citizenship By Investment.

Investment Migration Council ( a Geneva-based group advocating for best practices in the immigration consulting industry) quoted by Tom Burroughes 2018 (journalist) 30 Oct 2018 “Controversy Erupts Again Over "Golden Visa" Market” FAMILY WEALTH REPORT <https://familywealthreport.com/article.php?id=181559#.X7m2YmhKiUk> (brackets in original)

“Of those nearly one million citizenships granted by the EU each year (and a similar number in North America), among the top non-EU origin countries are many high-risk nationalities, and in far greater numbers than through CBI [citizenship by investment] programs. These include Pakistan, Ukraine, Algeria, Russia, Nigeria, and Somalia, which pose a much more real danger to the international community in terms of criminal activity in the financial system, including money laundering and terrorist financing, which in our opinion should be the main focus of enhanced due diligence by financial institutions,” it added.

Impact: Turn the harms. They get worse after an AFF ballot,

Every minute, every man-power and every euro we spend on this miniscule issue is one we could have and should have spent fighting the real threats. To the extent that those resources are wasted, the problems are getting worse when we could have solved them better by not doing their Plan and focusing on the real threats.

3. Masking Disad #2. Focus on Golden visas distracts us from the big problem of illegal immigration

If you’re worried about security risks, don’t worry about the tiny well-investigated golden visa applicants. Worry about the tens of thousands of undocumented illegal immigrants

Jonathan Watson 2019 (journalist) 10 Apr 2019 “Have golden visas lost their sheen?” (brackets added) <https://www.ibanet.org/Article/NewDetail.aspx?ArticleUid=86E2EC97-E8F2-4A47-88B8-9F02816952C0>

[Partner in the Vienna office of Wolf Theiss and Co-Chair of the IBA Private Client Tax Committee, Niklas]

Schmidt also says that ‘the elephant in the room’ is illegal immigration into the EU. ‘We have a migration crisis with tens of thousands of people trying to enter Europe with no documentation,’ he says. ‘This is a more pressing concern than citizenship and residency schemes, which all have due diligence and which ask to see the investor’s details and those of their family members. Investors have to provide reference letters and they have to be able to explain where their funds come from.’

Impact: Turn the harms. They get worse after an AFF ballot.

Every minute we spend worrying about a few golden visas could have been spent investigating tens of thousands of undocumented illegal immigrants. Focus on the big threats, people!

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