

Residence- by-Investment Schemes

Italy · Greece · Cyprus

March 2026



3 countries

44

countries offering RBIs as of 2022
double the number vs. early 2000s

EU-wide, 2011–2019

€21.4B

in RBI/CBI investment inflows
132,000 residency or citizenship grants

the core tension

3 schemes

with very different scales, designs
and macroeconomic effects

By **Valentina Bacchin**¹

01 Background

Investment migration programs emerged in their modern form in the 1980s and evolved over time into different typologies, including Residency by Investment (RBI) and Citizenship by Investment (CBI) programs. These programs are legal programs that enable individuals who contribute financially to a country's economy through prescribed investment modalities to obtain, respectively, a temporary residency visa or permit, or citizenship of said country.

The number of investment migration programs has increased globally since the 1980s, with a significant surge in the 2000s. As of 2022, 44 countries offered RBIs, double the number compared to the 2000s.² Data indicates some geographical trends: RBIs are typically offered by larger countries, while CBIs are more often found in smaller, remote countries and island states.

¹This research covers legal and political developments until the end of 2025 only.

²Clerides, Sofronis, Maria Coelho, Alexander Klemm, and Christos Kotsogiannis, 2025, "Drivers and Effects of Residence and Citizenship by Investment," IMF Working Papers 25/8. P. 3

Requirements, as well as the degree of rights and security of status and of ‘political membership’³ granted to the investors, can vary significantly among countries. Variations across schemes include different rules regarding the time investors must be physically present in the country, and the nature and value of their financial contributions. For instance, not all countries require investments; some countries allow donations to charities, as in the case of Portugal and Ireland, or to the state, for example, in Antigua, Egypt, Malta, and Italy; while others allow investments only in financial instruments or real estate.⁴ Differences are also observed in the required value of the investments; commonly, the value of the required investment is proportional to the ease of access to the EU that a residency in a country would grant (higher investments required in EU member states, compared to countries on a pathway to joining the EU), or to the stability of a country and its economy. The above showcase a varied landscape, where not all investment migration programs necessarily require investment or migration.

In line with global trends, the popularity of RBI programs has also increased in the EU, particularly since the 2010s, following the European financial crisis.⁵ Research has confirmed that governments in Europe established investment migration programs, especially RBIs, after periods of slow economic growth and tied the areas of investment to sectors where they identified a need for a boost in resources.⁶ Much of the European debate on migration by investments has focused especially on the risks and controversies of CBI schemes: from the recent CJEU *Commission v Malta* ruling of 29 April 2025, to the case of the *Cyprus Papers*⁷ that led to the closure of the Cypriot CBI scheme in 2020.⁸ Some attention was also drawn to the insufficient degree of transparency and background checks for investors, as well as the impact of real estate investments on local housing markets, leading to the suspension or amendment of real estate investments in Spain, Portugal, and Greece.⁹

This policy note focuses on Residency-by-Investment programs in Italy, Cyprus, and Greece, countries that are more typically studied for their roles as frontline states in migration to Europe. We will present a brief description of RBIs in the three countries and reflect on aspects of these programs that remain at the center of political and scholarly debates. The note is largely based on a review of existing literature, combined with comprehensive primary data from Greece, less recent data from the Italian and Cypriot governments, and additional secondary data on Italy and Cyprus.¹⁰

³ Surak, K. (2023) *Investment Migration Empirical Developments in the Field and Methodological Issues in Its Study*, In *Citizenship and Residence Sales* (pp.25-69).

⁴ Adim, L. (2021) *Residence and Citizenship by Investment: an updated database on Immigrant Investor Programs (2021)*; University of Barcelona. <https://doi.org/10.13140/RG.2.2.32838.22080>

⁵ Within the EU, in addition to already existing RBI programs in the UK and Malta, Latvia established a program in 2010; Ireland, Hungary, Cyprus, and Portugal in 2012; Spain and the Netherlands in 2013, and Greece from 2014.

⁶ Surak, K. (2023), *Ibidem*.

⁷ Al Jazeera Investigations (2020), *The Cyprus papers undercover*, <https://www.ajunit.com/investigation/the-cyprus-papers-undercover-the-aftermath/>

⁸ Yarno Ritzen and Al Jazeera Investigative Unit (2020) *Cyprus abolishes citizenship through investment programme*, Al Jazeera, <https://www.aljazeera.com/news/2020/10/13/cyprus-abolishes-citizenship-through-investment-programme>. See also: Transparency International EU (2020), *Cyprus axes corruption-plagued golden passports scheme*, <https://transparency.eu/cyprus-axes-golden-passports/>

⁹ Yawen Chen, “Golden visas are a leaden answer to economic needs”, Reuters, 12 December 2024, https://www.reuters.com/breakingviews/golden-visas-are-leaden-answer-economic-needs-2024-12-10/?utm_source=chatgpt.com

¹⁰ A request submitted by EPLO to the Italian Ministry of Economic Development to share recent statistics on the status of implementation of the RBI program hasn’t received a response.

02 ITALY

Investor Visa — Law 232/2016 · Italia Startup Visa — 2014



€66.7M

Investment (2018–2022)

Primarily in Italian companies



527

Startup Visa applications

2014–2021 · 49 countries

The first RBI program established in Italy was the **Italia Startup Visa**, launched in June 2014 by the Ministry for Enterprises and Made in Italy. The program provided entry visas to non-EU nationals who planned to found an innovative startup in Italy. Between 2014 and December 2021, the program received 527 applications from applicants from 49 different countries. Of these, 50.2% were successful, and visas were issued to candidates from a total of 35 countries.¹¹ Countries of origin with the highest number of successful applicants are: Russia (120 visas – 22.3%), China (100), United States (59), Pakistan (45), and Ukraine (28).

A new Residency by Investment program was then launched through Law no. 232 of 11 December 2016, which introduced¹² a new category for entry and long-term residence in Italy, by adding Article 26-bis, named "Entry and residence for investors" to the Consolidated Act on Immigration ("TUI", leg. decree 286/1998). Through this new category, non-EU citizens who invest in 'strategic assets for Italy's economy and society' and successfully complete the application and vetting process, obtain a 2-year visa.¹³ The primary purpose of this program was to attract foreign investments in Italy and was accompanied by several other fiscal measures offering incentives to individuals who relocate their fiscal residence to Italy. Applicants are required to invest or make donations to: Government Bonds issued by the Italian State; stakes or shares in Italian limited companies incorporated and operating in Italy; stakes or shares in Innovative startups included in the official list by the Italian Chambers of Commerce system; and philanthropic donations (ie. a donation supporting a project of public interest in the fields of culture, education, migration management, scientific research, and protection of cultural and natural heritage).¹⁴ In an effort to process these requests in 30 days, a digitized system was established, along with a centralized inter-ministerial commission responsible for assessing the applications. The residence permit is valid from the date of entry into Italy.¹⁵ Investors are required to

¹¹ Ministero delle Imprese e del Made in Italy, *Relazione Annuale al Parlamento sullo stato di attuazione e l'impatto delle policy a sostegno di startup e PMI innovative*, 17 Marzo 2023, <https://www.camera.it/temiap/2023/05/08/OCD177-6347.pdf>

¹² Law 232 of 11 December 2016. Article 1, par. 148.

¹³ Ministry of Economic Development, Inter-ministerial Decree – New Investors visa, 21 July 2017

¹⁴ This category is a specificity of Italy, where by the government is trying to attract new 'mecenati' to fund the maintenance of Italy's rich heritage as described by IRPI media <https://irpimedia.irpi.eu/goldenvisa-italia-paperoni-del-mondo/>

¹⁵ "The visa holder must apply for a residence permit within eight working days of entering Italy, by going personally to the *Questura* with responsibility over the place where s/he intends to stay. The foreign citizen has three months from the communicated date of entry to execute in full the investment or the donation. If after two years from the visa issue date the visa holder has not yet communicated his or her date of arrival in Italy, the entire procedure is considered lapsed. The Secretariat of the Committee informs the responsible Embassy or Consulate, which revokes the visa." Ministry of Economic Development, Ministry of Foreign Affairs and International Cooperation, Ministry of Interior, *Investor Visa for Italy: Policy Guidance*, 19 July 2021.

make the full investment or donation within three months of entering the country, and to retain the investment throughout the full duration of the permit. The permit can be renewed an indefinite number of times for periods of three years, provided that the investment remains in place. After five years of regular residence in Italy, visa holders can apply for Permanent EU Residency.

Two amendments were introduced in 2020 to enhance the scheme's competitiveness following the impacts of COVID-19 on the Italian economy. In May 2020, a Decree reduced the required investment amounts to half.¹⁶ A few months later, in September, another Decree lifted the requirement that investors live in Italy.¹⁷ In March 2023, to adopt EU Recommendation C (2022) 2028, almost one year after its approval, the program was suspended for non-EU citizens with a Russian or Belarusian passport (or a double passport, with one being of either of these nationalities).¹⁸

Between 2018 and mid-2020, the number of applications was limited: 17 submitted and only 10 approved.¹⁹ In 2021, possibly also due to the 2020 amendments, the number of applications began increasing: 47 new applications were submitted by the end of the year. The increase continued over time:

Category	2017–2021	2022	2023
Total permits granted	50	79	112
Total applicants	64	92	121
Main nationality	USA (14)	Russia (32)	UK (27)
Secondary nationality	Russia (14)	UK, USA (12)	USA (23)
Third nationality	UK, Canada	Unknown (23)	Russia (22)
Volume of investments	€18M	€32.3M	Not available

Sources: 2017–2021: Ministero delle Imprese e del Made in Italy, *Relazione Annuale al Parlamento sullo stato di attuazione e l'impatto delle policy a sostegno di startup e PMI innovative*, 17 Marzo 2023²⁰ — 2022: D. Facchini, "L'Italia sospende i visti d'oro per investitori russi e bielorusi", *Altreconomia*, 8 August 2023²¹ — Note: 2023 figures refer to nationalities of applicants only; the Ministry did not release permit-level nationality data from this year²²

According to the only available Ministerial report on this investment program, which presented data available until the end of 2021), a total of 64 applications (12.5% female applicants) were submitted

https://investorvisa.mise.gov.it/images/documenti/Investor_Visa_for_Italy_Policy_guidance_ENG_19_07_2021.pdf

¹⁶ Decree 34, 19 May 2020, Article 38.10. Also known as *Decreto Rilancio*.

¹⁷ Decree 76, 16 July 2020 (*Decreto Legge Semplificazioni*), converted into Law 120/2020 on 14 September 2020. See: Lorenzo Bagnoli, Matteo Civillini, "Visti d'oro in Italia: il lasciapassare per i "paperoni" del mondo", *IRPIMedia*, 27 January 2021, <https://irpimedia.irpi.eu/goldenvisa-italia-paperoni-del-mondo/>

¹⁸ As highlighted by the newspaper *Altreconomia*, during the year that passed between the issuance of EU Recommendation C (28 March 2023) and the moment when the suspension came into force (20 March 24), a total of 32 out of 36 applications by Russian citizens were approved. In: Duccio Facchini, "L'Italia sospende i "visti d'oro" per investitori russi e bielorusi. Con oltre un anno di ritardo", *Altreconomia*, 8 August 2023, <https://altreconomia.it/litalia-sospende-i-visti-doro-per-investitori-russi-e-bielorusi-con-oltre-un-anno-di-ritardo>

¹⁹ Successful applicants' countries of origin included: Russia and Syria (4 applications); China and Israel (2 applications), and Brazil, Canada, South Korea, the Arab Emirates, and Türkiye (1 application each).

²⁰ Ibidem.

²¹ Duccio Facchini, "L'Italia sospende i 'visti d'oro' per investitori russi e bielorusi. Con oltre un anno di ritardo", *Altreconomia*, 8 August 2023.

²² Figures for 2023 refer to nationalities of applicants, as from this year the Ministry only released information on nationalities of applications, not of those being granted a permit. Ibidem.

between November 2017, when the scheme was launched, and 31 December 2021.²³ Of these, 78,1% were approved. Applicants established their residence across ten regions in Italy, with the majority settling in Milan and Rome. As of the end of 2021, the Ministry reported a total investment value of €18 million, with an additional € 22 million to be invested upon approval of pending applications. Investments were focused on Italian limited companies (43), the purchase of State bonds (10), start-up companies (9), and, in only two instances, philanthropic activities. Between 2018 and 2022, an additional 131 visas were issued, equivalent to €66.7 million in investments, primarily in Italian companies, followed by investments in state bonds and start-ups. In 2023, confirming a steady increase in the number of applications per year, 112 out of 121 applications were approved.²⁴

03 G R E E C E

Golden Visa -Law 4251/2014 · Updated Law 5090/2024



€5.54B

Total investment

90% real estate · €356M in Q1 2025



39,861

Applications (2018–2025)

The RBI programme in Greece, known as *Golden Visa*, was established in 2013 by Law 4164/2013, with the objective of supporting the national economy and increasing confidence in the Greek market. It was then replaced by Law 4251/2014 (Immigration and Social Integration Code), which introduced significant modifications to visas for third-country nationals, and was followed by further amendments aimed at addressing legislative gaps.²⁵ Based on Law 4251/2014,²⁶ Greece has two main types of investments granting residence permits: investment through property purchase and other investment activities. Under Article 16, three categories of investments are regulated: investments with positive impact on national growth and economy (art. 16A); strategic investments (art. 16B) and investments in intangible instruments or products (art. 16Γ). While Article 20B regulates the provision of permanent residence through the purchase of property or a long-term lease agreement (10 years) in a tourist property.

The processing times for the two schemes differ: five days for visas under Article 16, and between two and six months (reduced thanks to digitalization efforts) for visas under Article 20B. In all these instances, a five-year residence permit is issued by the competent offices which can be renewed

²³ Ministero delle Imprese e del Made in Italy, *Relazione Annuale al Parlamento sullo stato di attuazione e l'impatto delle policy a sostegno di startup e PMI innovative*, 17 Marzo 2023, <https://www.camera.it/temiap/2023/05/08/OCD177-6347.pdf>

²⁴ *Ibidem*

²⁵ Amendments were made through the following laws: 4332/2015, 4399/2016, 10 4540/2018, 11 4546/2018, 12 4587/2018, 13 4589/2019, 14 4605/2019, 15 4634/2019, 16 4764/2020, 17 5007/2022. See: Niovi Vavoula, Vasiliki Apatzidou, "Investment Residence in Greece Analysing the Attractiveness and Challenges of the Golden Visa Programme", in *Investment Migration in Europe and the World*, ed. Dimitry Kochenov, et al. (HART Publishing 2025), pp. 256-286

²⁶ Law 4251/2014: <https://www.e-nomothesia.gr/kat-allodapoi/nomos-4251-2014.html>

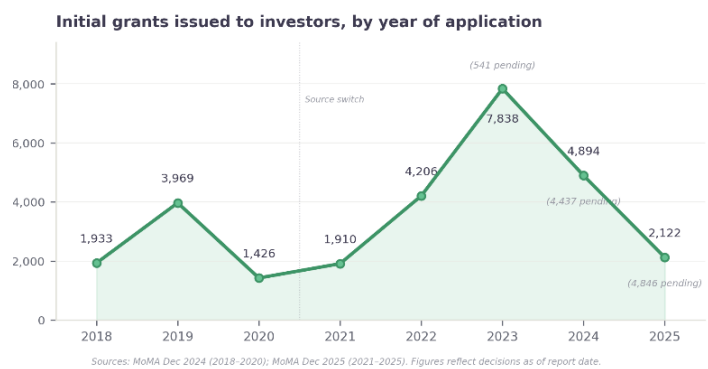
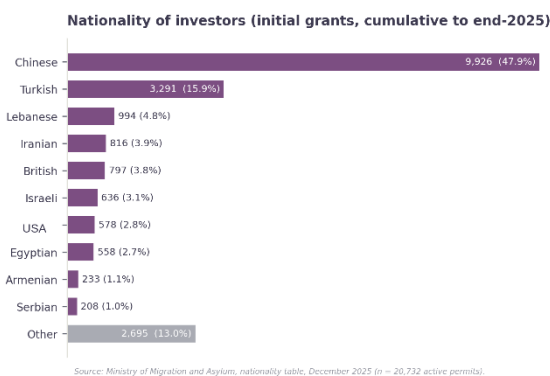
multiple times. Renewed permits linked to real estate are valid for a duration of 2 years²⁷, investment-based permits are renewed for the same period (five years), provided that the investments remain in place. Meanwhile, all schemes require the investor to visit Greece within 12 months of the date of confirmation of receipt of the application to submit biometric data.²⁸ Despite not providing an immediate path to citizenship, the long-term residence permits granted under these schemes make holders eligible to apply for naturalisation as Greek citizens after seven years of continued lawful residence, provided they also meet other necessary conditions.²⁹

In March 2022, the assessment of applications concerning nationals of the Russian Federation and the Republic of Belarus³⁰ was suspended in line with EC Recommendation C (2022) 2028. In 2023, as part of a comprehensive reform, the Golden Visa was incorporated into the new Greek Immigration Code, specifically under dedicated articles 94 to 100. The most recent amendment to the program came into effect in September 2024, following the approval of Law 5090/2024, and introduced new, geographically targeted thresholds for real estate investment, significantly increasing the minimum required amounts in high-demand areas. Additional details on the categories and amendments that occurred over the years can be found in the Annex.

No data is publicly available regarding the issuance of permits for investments (art. 16). As for permits granted for real estate investments, a summary of key statistics can be found in the table below:

Category	2018–2024	2025
Initial Applications submitted	31,621	8,240
Initial grants issued	19,238	2,875
Renewal applications submitted	8,311	1,507
Renewals issued	4,912	617

Sources: [2018-2024] Greek Ministry of Migration and Asylum, end-of-2024 statistical report. Figures reflect permits processed by December 2024. [2025] Greek Ministry of Migration and Asylum, end-of-2025 statistical report.



²⁷ Niovi Vavoula, Vasiliki Apatzidou (2025), p. 264

²⁸ Law 4251/2014: <https://www.e-nomothesia.gr/kat-allodapoi/nomos-4251-2014.html>

²⁹ Article 31 of Law 4251/2014 and Niovi Vavoula, Vasiliki Apatzidou (2025), p. 265

³⁰ GTP Editing team, “Greece freezes golden visa program for Russian Citizens”, GTP Headlines, 28 February 2022 <https://news.gtp.gr/2022/02/28/greece-freezes-golden-visa-program-for-russian-citizens/>, Nesheim, Christian Henrik “Greece Suspends Golden Visa Application, Issuance, and Renewal for Russians”, IMI Daily, 28 February 2022, <https://www.imidaily.com/program-updates/greece-suspends-golden-visa-application-issuance-and-renewal-for-russians/> While on Belarusian nationals, see: “Greece continues the renewal of applications for an extension of the investment visa (Golden Visa) for citizens of the Russian Federation and Belarus”, Grekodom, 6 April 2022, <https://www.grekodom.com/news/2022-04-06/investment-visa-for-citizens-of-the-russian-federation-and-belarus>

The program is estimated to have attracted over €5.54 billion in investments to date³¹, €356 million only in the first quarter of 2025 – a decrease of 31.4% compared to the same period in 2024.³² The majority of transactions (around 90%) saw investments in real estate.³³ In 2023, real estate investments had reached €1.32 billion, a slight increase over the €1.3 billion recorded in 2022, and 10.77% of all real estate transactions between 2023 and 2024 were linked to Golden Visa investments.³⁴ Alternative investment options- such as government and corporate bonds, fund shares, hotel leases, and startup investments- were rarely chosen (<10%).

The impact of this program on the property sector in Greece has been at the centre of the national public debate and has triggered amendments to the law twice already, in 2023 and 2024. When looking at impact across the EU, investment migration sales in the property sector account for less than 3% of the total sales across the EU.³⁵ In specific national or sub-national economies, though, investments in the property sectors had different, noticeable results. In the case of Cyprus, it is argued that the scheme effectively “rescued” the property development sector.³⁶ On the other hand, in the case of Greece, RBIs are recognized to have had a negative impact on the property market in terms of increasing real estate prices, making them unaffordable for much of the local population.³⁷ In this instance, while measuring effects and attributing them to specific causes is challenging, the perceived negative impact on the real estate market for Greek citizens appears to have been amplified by compounded factors, including Greece's economic situation and the significant rise of the tourism sector.³⁸ The large preference of RBI investors for property investments, while common in other countries as well, was partly influenced by the fact that property investments could offer a real return on investment - which was not the case in many other countries.³⁹

³¹ George J. Doukidis and Lefteris Kioses, *The Economic and Housing Impact of Short-Term Rentals in Greece* (Athens: Athens University of Economics and Business (AUEB), May 2025), p. 59

³² D News, “Capital inflows for real estate market fall after changes to Golden Visa”, D News, 28 August 2025 <https://www.dnews.gr/eidhseis/oikonomia/542802/ptosi-stis-eisroes-kefalaion-gia-tin-agera-akiniton-meta-tis-allages-stin-golden-visa>

³³ Nikos Roussanoglou, “Golden Visa bolsters house sales”, Ekathimerini-com, 12 February 2025 <https://www.ekathimerini.com/economy/real-estate/1261421/golden-visa-bolsters-house-sales/>

³⁴ Natalia Dandoulou, “Golden Visa: Πώς επηρεάζει κατασκευές και τιμές ακινήτων” in Οικονομικός ταξιδρομος, 25 July 2025 <https://www.ot.gr/2025/07/25/oikonomia/golden-visa-pos-epireazei-kataskeyes-kai-times-akiniton/> and George J. Doukidis, Lefteris Kioses, *The Economic and Housing impact of short-term rentals in Greece*, Athens University of Economics and Business (AUEB), May 2025.

https://www.pomida.gr/assets/File/1193_2025.07.25,%20Economic%20&%20Housing%20Impact%20of%20STR%20in%20Greece,%20DOUKIDIS-KIOSES,%20AUEB.pdf

³⁵ Ibidem. Surak, K. (2023)

³⁶ Ibidem. Surak, K. (2023) and IMF Working Papers 25/8.

³⁷ Niovi Vavoula, Vasiliki Apatzidou, “Investment Residence in Greece Analysing the Attractiveness and Challenges of the Golden Visa Programme”, in *Investment Migration in Europe and the World*, ed. Dimitry Kochenov, et al. (HART Publishing 2025), see also Clerides, Sofronis, Maria Coelho, Alexander Klemm, and Christos Kotsogiannis, 2025, “Drivers and Effects of Residence and Citizenship by Investment,” IMF Working Papers 25/8. p.22

³⁸ Surak, K. (2023)

³⁹ As explained by Surak, K. (2023), property prices in Greece had been decreasing since 2007, as a result of the Eurocrisis and the Greek economic crisis, and started rising in 2019. In addition, the rule that in the first phase allowed the purchase of multiple properties to reach the threshold of € 250,000, also led to an increase in the number of units purchased. These factors created conditions for a conspicuous return on investment, which prompted investors to purchase property, as shown by RBIs reportedly reaching approximately one-third of the entire housing market during that period.

04 C Y P R U S

Permanent Residency Program — Reg. 6(2) · Startup Visa 2019



28,660

Permits since 2014



1,209

Rejections

~8.3% rejection rate

In March 2019, Cyprus established its **Start-up Visa Program**.⁴⁰ This scheme enables entrepreneurs from third countries, either as individuals or in a team, to enter, reside, and work in Cyprus to establish, operate, or develop a Startup with high growth potential. The scheme's declared goal is to create new jobs, promote innovation and research, develop the business ecosystem, and, consequently, drive the country's economic development.⁴¹ Different requirements and rules apply to individuals as compared to teams applying for the permit. Renewal is considered under rules governing the company's functioning and can last for two years for employees and one year for self-employed individuals. Building on the experience with the CBI program, stricter monitoring of Permanent Residency Program (PRP) beneficiaries has been introduced since 2022 to ensure compliance with investment and income criteria continues throughout the duration of the permit.⁴² In 2025, the visa duration was extended from 2 to 3 years, the share capital requirements were reduced by 25%, and the quotas of foreign employees were increased to 50%.⁴³ This amended version of the program is valid until December 2026, and up to 150 visas can be issued.

In November 2020 Cyprus suspended and then abolished its Citizenship-by-Investment (CBI) scheme.⁴⁴ The program was initially established in 2007, to be then amended in 2013 when the minimum investment amount was lowered from €25 million to €2.5 million, with further amendments in 2018.⁴⁵ Following a scandal revealed by Al Jazeera Investigations in 2020,⁴⁶ and subsequent reviews by the Cypriot Court of Auditors and legal proceedings, including an EU infringement procedure,⁴⁷ the Government of Cyprus cancelled the program as of 1 November 2020.⁴⁸

⁴⁰ Ministry of Finance (2019), *Cyprus Startup Visa for foreign nationals of non EU countries*, March 2019. https://www.research.org.cy/wp-content/uploads/STARTUP_VISA_SCHEME_EN-2019.pdf

⁴¹ <https://www.gov.cy/media/2024/06/Practical-Guide.pdf>

⁴² Cyprus Ministry of Interior, 2024

⁴³ <https://www.startupblink.com/blog/best-startup-visa-and-relocation-programs/>

⁴⁴ Scheme for Naturalisation of Investors in Cyprus by Exception, Section 111A (2) of the Civil Registry Laws of 2002-2013, based on a Council of Ministers decision on 19 March 2014. In virtue of this law, the Cyprus Council of Ministers could grant citizenship by naturalization to foreign entrepreneurs.

⁴⁵ Similar to the PRP, the financial criteria for accessing citizenship included investments in real estate and land development, as well as the purchase or participation in Cypriot businesses, investment in investment funds or financial assets of Cypriot businesses or organisations, or a combination of these, totalling €2.5 million.

⁴⁶ Al Jazeera Investigative Unit, *The Cyprus Papers*, <https://www.ajunit.com/investigation/the-cyprus-papers/>

⁴⁷ European Commission, "Investor citizenship schemes: European Commission opens infringements against Cyprus and Malta for "selling" EU citizenship", Press Release, 20 October 2020. https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1925 and Al Jazeera Investigative Unit, "EU takes legal action against Cyprus, Malta over passport schemes", Al Jazeera, 20 October 2020. <https://www.ajunit.com/article/eu-takes-legal-action-against-cyprus-malta-over-passport-schemes/>

⁴⁸ *Ibidem*

After the cancellation of the scheme, the Government of Cyprus created a new RBI program, named Permanent Residency Program (PRP), with Regulation 6(2) of the Aliens and Immigration Regulations, under the Aliens and Immigration Law, Chapter 105.⁴⁹ Similar to other programs already described, three main categories of investment can be utilized: real estate (residential or commercial), company shares of a Cyprus-based company with at least five national staff members, and investment in Cyprus Investment bonds. Since the previous Golden Visa scheme, specific rules have been introduced to regulate the types of property that can be purchased: excluding the resale and purchase of existing properties, in an effort to boost the construction market while protecting the purchasing power of Cypriot citizens. To further attract investments, Cyprus offers fiscal advantages, including generous tax exemptions. Residency is granted to the applicant and their dependents and is subject to a periodic three-year compliance check. Similar to Italy and Greece, investors do not need to regularly reside in Cyprus, but they must visit the country at least once every two years. The residence period can count towards the total required eight years to be eligible to apply for citizenship.⁵⁰

Since 2014, Cyprus has issued 28,660 visas to non-European Union (EU) nationals.⁵¹ By mid-2025, Cypriot authorities had reported issuing a total of 7,372 permits under the scheme, with expedited processing averaging five months per applicant.⁵²

Category	2014–2025
Total permits granted	28,660 (includes dependents)
Main nationality	Chinese (10,100)
Secondary nationality	Russian (8,478)
Other main nationalities	Lebanese (1,822), Ukrainian (983), Jordanian (907), Iranian (699)
Pending applications (2024)	1,248
Applications since 2014	14,646 (2014–2025)
Rejections	1,209
Family members granted permits	included in total

Source: Parliamentary question no. 23.06.012.04.077 by MP Giorgos Koukoumas (Famagusta), 9 September 2024, and response of the Minister of Interior, Mr. Konstantinos Ioannou, 26 May 2025⁵³

⁴⁹ Cyprus Regulation 6(2): http://www.cylaw.org/nomoi/enop/non-ind/0_105/index.html

⁵⁰ *Ibidem*

⁵¹ <https://etias.com/articles/cyprus-grants-28,660-golden-visas-since-2014>

⁵² *Ibidem*

⁵³ From: Question no. 23.06.012.04.077 by the Member of Parliament for the Famagusta constituency, Mr. Giorgos Koukoumas, 9 September 2024, to the Minister of Interior, Mr. Konstantinos Ioannou. And response dated 26 May 2025 of the Minister of Interior, Mr. Konstantinos Ioannou.



05

The Effects of RBIs: Economic Boost or Simplified Migration Path for a Few?

The increase in the use of these programs has raised important questions about the legality of these schemes, their alignment with core EU principles of fairness and non-discrimination and of solidarity among member states,⁵⁴ and the concept of citizenship and rights that emerge both from CJEU rulings.⁵⁵ At a time of increased restrictions to legal labour migration and asylum channels, particularly to Europe, it is apparent that these schemes, although not frequently analysed in the current debate on migration, effectively represent an additional legal migration pathway, although only open to the few who can afford the investments described above.

The RBI programs described in this note present variations, particularly with regards to the types of investments promoted – Italy and Cyprus having a start-up investment program, and Italy also promoting philanthropic donations –, the financial thresholds – that were lower for real estate in Greece at the start-, and the degree of success or uptake of the programs by non-EU nationals – with Italy having received a much lower number of applications compared to the other two countries analysed.⁵⁶ A common thread across all countries was that investors who acquire residency through RBI programs are not required to be physically present in the country granting residency for an extended time, yet the period of regular residence in the country could count towards qualifying for EU permanent residence, and subsequently also to apply for naturalization in some cases. The EU Parliament highlighted the risks this could pose, as people holding residence permits can also travel to other EU countries for a specific period.⁵⁷ This lack of required presence in the country was one of the criticisms of Malta’s CBI program in the CJEU Judgment in *Commission v. Malta*, in April this year. As the programs continue to raise many questions, this paper focuses on two main points that warrant further examination.

01



Macroeconomic impacts: do these schemes achieve their primary objective?

Firstly, if the primary objective of these schemes is to boost a country's economy during times of need, do they have the desired macroeconomic impacts? Measuring the impact of these policies and assessing their economic effects pose methodological challenges and have not been done systematically. Yet, available analyses across a sample of CRBI programs found no ‘generally valid effects’.⁵⁸ On the other hand, research indicates that the

⁵⁴ In January 2019, the Commission published a report on *Investor Citizenship and Residence Schemes in the European Union* and established an Expert Group and, in 2021, the European Parliament Research Center published an Added Value Assessment of these schemes. The Assessment found that CBIs and RBIs posed a series of threats to the EU, namely: harming the principle of sincere cooperation; commodifying EU citizenship and residency rights; eroding the principles of fairness and non-discrimination; weakening vetting and due diligence systems, thereby posing risks of corruption, money laundering, security threats and tax avoidance; and for their lack of adequate safeguards for macro-economic governance. For further details see: Meenakshi Fernandes, Cecilia Navarra, David de Groot, María García Muñoz, *Avenues for EU action on citizenship and residence by investment schemes European added value assessment*, European Parliament Research Centre, October 2021

⁵⁵ Martijn van den Brink, “Why bother with legal reasoning? The CJEU Judgment in *Commission v Malta* (Citizenship by Investment)”, Global Citizenship Observatory, European University Institute, 2 May 2025, <https://globalcit.eu/why-bother-with-legal-reasoning-the-cjeu-judgment-in-commission-v-malta-citizenship-by-investment/>

⁵⁶ “Table A 2: RBI minimum Investment and available investment options, historically through 2024 (in thousands of US\$)” in Clerides, Sofronis, Maria Coelho, Alexander Klemm, and Christos Kotsogiannis, 2025, “Drivers and Effects of Residence and Citizenship by Investment,” IMF Working Papers 25/8. P. 30

⁵⁷ Meenakshi Fernandes, Cecilia Navarra, David de Groot, María García Muñoz, *Avenues for EU action on citizenship and residence by investment schemes European added value assessment*, European Parliament Research Centre, October 2021

⁵⁸ IMF Working Papers 25/8 (2025), p. 27

size of the economy determines the macroeconomic impact of investment migration programs, meaning that in smaller economies these programs have a greater impact – positive or negative.⁵⁹ Hence, impact can be observed at the sub-national level in a large economy and in what are referred to as microstates. In the EU, it is estimated that CBIs and RBIs generated an investment inflow of €21.4 billion between 2011 and 2019, with 132,000 people receiving residency or citizenship. Yet, the economic impact on the wider EU economy is insignificant. On the other hand, impact has been significant in smaller states: in Cyprus and Malta investments tied to these programs contributed to 4.49% and 2.13% of the GDP, respectively. But, even in instances where migration by investment brings about positive economic impacts, does this justify the risks these programs pose for money laundering, tax evasion, harbouring of criminals or individuals undergoing judicial proceedings in their country of origin highlighted by the OECD⁶⁰, the European Parliament and scandals as the Al Jazeera Papers? A European Parliament Resolution on 9 March 2022 requested the Commission to take ‘legislative and non-legislative measures to address risks in relation to citizenship by investment and residence by investment schemes’ in the Member States and in third countries, endorsed by the Commission.⁶¹

02



What do these schemes say about access to mobility rights and global social inequality?

Secondly, **what do these schemes say about today’s tensions between access to mobility rights and the role of citizenship as a factor of global social inequality?**⁶² CRBIs are rarely present in public discussions about migration and asylum policies, yet they represent an additional legal channel for accessing countries, including the EU, albeit for a limited group. Among available literature, the linkages between geopolitical development and the uptake of these schemes, not to mention the motives of those who apply, appear largely absent from much of the available analysis. Investment, business opportunities, and access to new, larger, or more stable markets are certainly at the centre of entrepreneurs' decisions to apply for these programs and are given greater emphasis, likely because they align with the programs' objectives. Yet, some literature suggests that often there are other reasons for people to pursue these schemes, such as access to future stability, better quality of education, or the possibility of having a plan B in case the situation in their country were to worsen in the future, as in the case of people originating from authoritarian regimes.⁶³ Even within the limited examples provided by the three countries analysed, where data on applicants' nationalities were available, the prevalence of certain nationalities in certain periods suggested a correlation with conflict-affected areas (as in the case of Syria and Russia), despite this not being the objective of the programs. At a time of increased erosion of the global protection regime and increasingly restrictive migration policies, the

⁵⁹ Ibidem. Surak, K. (2023) and IMF Working Papers 25/8 (2025).

⁶⁰ See the OECD and Financial Action Task Force report: FATF/OECD (2023), *Misuse of Citizenship and Residency by Investment Programmes*, FATF, Paris, France, www.fatf-gafi.org/content/fatf-gafi/en/publications/Methodsandtrends/misuse-CBI-RBI-programmes.html; <https://doi.org/10.1787/ae7ce5fb-en>

⁶¹ Letter from the Vice-President of the EC to the President of the European Parliament, A 004519, 7 June 2022

⁶² See: Manuela Boatça, ‘Commodification of Citizenship: Global Inequalities and the Modern Transmission of Property’, in Immanuel Maurice Wallerstein, Christopher K Chase-Dunn and Christian Suter (eds), *Overcoming Global Inequalities* (Paradigm Publishers 2014) 12.

⁶³ Surak, K. (2023) *Investment Migration Empirical Developments in the Field and Methodological Issues in Its Study*, In *Citizenship and Residence Sales* (pp. 49-51).

proliferation of RBIs and CBIs seems to point in the opposite direction: significantly simplifying access to migration rights for individuals deemed deserving because of their wealth. Further research on investors and their motives and experiences could offer valuable insights into how access to enhanced mobility rights can play a role in advancing global social mobility, albeit - in this case - only for the few.

About the author

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ANNEX

COUNTRY	PROGRAM	THRESHOLDS & INVESTMENT CATEGORIES
Italy	Law 221, 17 December 2012 (Regulating Startups) <i>Decreto Flussi</i> 2013, 19 December 2013, Article 3	Italia Startup visa Applicants can submit a request either directly to the Italian Ministry of Economic Development’s Committee or through a certified incubator. ⁶⁴
	Law 232, 11 December 2016	Categories of financial investment: <ol style="list-style-type: none"> 2 million € in Government Bonds issued by the Italian State⁶⁵ 500,000 € in stakes or shares of Italian limited companies incorporated and operating in Italy. 250,000 € in stakes or shares in Innovative startups included in the official list by the Italian Chambers of Commerce system. 1 million € for a Philanthropic donation, ie. a donation supporting a project of public interest in the fields of culture, education, migration management, scientific research, and protection of cultural and natural heritage.⁶⁶
Greece	Law 4251/2014, Article 16	Under Article 16, three categories of investments are regulated: <ol style="list-style-type: none"> Investments with positive impact on national growth and economy (art. 16A): The investment is assessed by the Ministry of Development and Investment to determine whether it meets the requirements. The law doesn’t set a minimum value for the investment, but Joint Ministerial Decision 53969/2014 indicates minimum investment thresholds by the applicants (even if into a larger investment) of at least €250,000, increased to €500,000 from September 2024, of their own funds. Strategic investments (art. 16B): Law 4864/2021 foresees five categories of investments, with different budgets and employment thresholds and corresponding incentives.⁶⁷ This program initially granted a 10-year visa, then was reduced to 5 years in 2023. Investments in intangible instruments or products (art. 16Γ) for an amount ranging between € 400,000 and € 800,000. falling under a total of eight categories.⁶⁸

⁶⁴ https://italiastartupvisa.mise.gov.it/#application_process_isv

⁶⁵ Namely: Treasury Certificates (CCT/CCTeu), Zero-coupon Treasury Bonds (CTZ), Long-term Treasury Bonds (BTP), Long-term Treasury Bonds index-linked to Eurozone inflation, and BTP ITALIA. The rule required for each typology, a minimum residual maturity of no less than two years. See: Ministry of Economic Development, Ministry of Foreign Affairs and International Cooperation, Ministry of Interior, *Investor Visa for Italy: Policy Guidance*, 19 July 2021. https://investorvisa.mise.gov.it/images/documenti/Investor_Visa_for_Italy_Policy_guidance_ENG_19_07_2021.pdf

⁶⁶ This category is a specificity of Italy, where by the government is trying to attract new ‘mecenati’ to fund the maintenance of Italy’s rich heritage as described by IRPI media <https://irpimedia.irpi.eu/goldenvisa-italia-paperoni-del-mondo/>

⁶⁷ Niovi Vavoula, Vasiliki Apatzidou, “Investment Residence in Greece Analysing the Attractiveness and Challenges of the Golden Visa Programme”, in *Investment Migration in Europe and the World*, ed. Dimitry Kochenov, et al. (HART Publishing 2025), pp. 259

⁶⁸ “(a) Contribution of funds amounting at least to €400,000 (this amount will be increased to €500,000 according to Article 98 of the Immigration Code) to a company with registered seat or an establishment in Greece for the acquisition of stocks [...], (b) Contribution of funds amounting at least to €400,000, to a Real Estate Investment Company, (c) Contribution of funds amounting at least to €400,000, to an Alternative Investments Scheme (Οργανισμός Εναλλακτικών Επενδύσεων ΟΕΕ) and in particular in a Venture Capital Company (Εταιρεία Κεφαλαίου Επιχειρηματικών Συμμετοχών (ΕΚΕΣ)) [...], (d) Purchase of Greek Government bonds with an acquisition value of at least €400,000 and remaining term of at least three years. [...] (e) Fixed term deposit of and amount of at least €400,000 in a Greek bank with at least a term of one (1) year, with a fixed renewal; (f) Purchase

	Law 4251/2014, Article 20		Regulates the provision of permanent residence through the purchase of property or a long-term lease agreement (10 years) in a tourist property (art. 20B) . The minimum investment for property is €250,000 in real estate, but can also be used for the purchase of multiple properties.
	Law 5007/2022, December 2022		The threshold for property purchase was increased to €500,000 or €800,000 in high-demand urban zones (e.g. central Athens, Mykonos, Santorini, Municipality of Thessaloniki). Additional eligibility criteria include a clean criminal record, as well as medical insurance.
	Law 5090/2024		Details of the 2024 Amendment, include: (a) €800,000 minimum investment for properties in the Region of Attica, the Regional Units of Thessaloniki, Mykonos, Santorini, and <i>any island with a population over 3,100 inhabitants</i> ; (b) €400,000 minimum investment for all other regions in Greece outside the high-demand areas; (c) All investments must now be in a single property of at least 120 square meters; (d) Properties acquired by Golden Visa investors cannot be rented out for short-term use (e.g., Airbnb) or used for business registration; non-compliance results in permit revocation and fines. Investors could apply under the old €250,000 threshold if they paid a 10% deposit by August 31, 2024, and completed the purchase by December 31, 2024; otherwise, the new thresholds apply in full as of April 2025.
Cyprus	Cyprus permit ⁶⁹	startup	<p>Individual permits are granted to non-EU country nationals meeting the following requirements:</p> <ul style="list-style-type: none"> - Being the only founder and meeting the requirements of the enterprise. - €20.000 in venture capital funding, crowdfunding or other sources of funding. - Very good knowledge of the Greek and/or English language. <p>In addition, the Enterprise they apply for must:</p> <ul style="list-style-type: none"> - Be innovative: “research and development costs represent at least 10% of its operating costs, in at least one of the three years preceding the submission of the application, as certified by an external auditor, on the basis of international accounting standards. In the case of a new enterprise without any financial history, the evaluation will be based on the Business Plan submitted by the applicant.”⁷⁰ - Have its head offices and tax domicile be established in Cyprus <p>Team permits are granted to teams consisting of nationals from non-EU countries. To be eligible, teams must:</p> <ul style="list-style-type: none"> - Comprise solely of founders who meet the requirements of the enterprise below and are of a maximum of five individuals or, at least one founder and other senior executives, whose total does not exceed five individuals. The senior management must belong to the third level of the administrative hierarchy (managers) and have the right to stock options. - Possess, in total, more than 50% of the company's shares.

of stocks, corporate bonds or Greek Government bonds with an acquisition value of at least €800,000 which are traded in regulated markets or via multilateral trading facilities in Greece; (g) Purchase of shares with an acquisition value of at least €400,000 in a mutual fund incorporated in Greece whose object is exclusively to invest in stock, corporate bonds and/or Greek Government Bonds in regulated markets or via multilateral trading facilities in Greece; (h) Purchase of shares or stocks of at least €400,000 in an Alternative Investment Scheme (OEE) incorporated with the purpose of investing in real estate in Greece only. From Vavoula and Apatzidou, 2025.

⁶⁹ Ministry of Finance (2019), *Cyprus Startup Visa for foreign nationals of non EU countries*, March 2019. https://www.research.org.cy/wp-content/uploads/STARTUP_VISA_SCHEME_EN-2019.pdf

⁷⁰ *Ibidem*

The founder should have access to €10,000, or, in the case of two or more founders, the total capital should be €20,000, which could include venture capital funding, crowdfunding, or other sources of financing.

In addition, at least one team member should hold an undergraduate or equivalent professional qualification and possess a very good knowledge of the Greek and/or English language.

Aliens and Immigration Law, Chapter 105, Aliens and Immigration Regulations, Regulation 6(2)⁷¹

Three main categories of investment can be used:

1. **Real estate (residential or commercial)** of the value of at least € 300,000. Residential real estate must be in newly built properties, excluding resales, with the objective of protecting local housing prices. Additionally, investors must maintain an annual secured post-tax income of at least €50,000 and provide a clean criminal record.
2. **Company shares** of a Cyprus-based company with at least 5 National staff members, with a minimum investment of the same amount.
3. **Investment funds** for € 300,000 in Cyprus Investment Funds.

⁷¹ Cyprus Regulation 6(2): http://www.cylaw.org/nomoi/enop/non-ind/0_105/index.html