Pros & Cons of Investment Migration in The European Union Context

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This paper examines the advantages and disadvantages of investment migration from the European Union (EU) perspective. Investment migration in the EU has become a topic of substantial debate. On a positive note, it can stimulate economic growth, attract foreign capital, and enhance cultural diversity. Proponents argue that it brings job opportunities and decisively contributes to local development. On the other hand, concerns arise regarding the potential abuse, such as the risks in money laundering, tax evasion, and social inequality. Therefore, striking a balance between reaping economic benefits and mitigating associated challenges poses a significant policy challenge for EU member countries as they navigate the complexities of investment migration.

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Introduction

Investment migration is a form of legal migration used by over 80 sovereign states globally; it comprises various citizenship and residence by investment programs that allow individuals to gain citizenship or residence rights in return for investments in their host countries (Edo, 2018). Investment migration refers to the process where, mostly, high-net-worth individuals, invest in a foreign country with the primary aim of obtaining residency or citizenship in that particular country. This can be achieved by applying various investment options, such as real estate, business investment, or government-approved funds. The motive behind investment migration is often linked to seeking better economic opportunities, political stability, or improved quality of life in the chosen destination. Though investments are a common denominator for qualifying for programs, they are not the only way possible. 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 a particular qualifying channel. In all these cases, the money is surrendered to the government or a charitable organization rather than invested outright). Surak, 2022). 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 United Kingdom, as well 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, shares in companies, may not be profitable in comparison to other ways the money could be employed. A Jordanian investor may be able to make 30% return on money invested in a business in Zambia, and only a 5% return on a real estate investment in Ireland that qualifies him/her for a residence visa.

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. Legal and political theorists have discussed the moral quandaries that may appear when a price tag is affixed to political membership. 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, Kovak (2016).

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. (Surak, 2022) states that 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.

Human migration has always been an integral part of the European experience. It has affected and responded to the economic, social, and political situations of European societies. The modern era of European migration began shortly after World War II, when the post-war recovery and strong economic growth resulted in the demand for labor that could no longer be satisfied domestically. The development of a globalized economy in recent decades has led to further expansion of investment migration. According to Elia (2017), when managed effectively, this creates benefits to the individual, the host country, and wider society, thus facilitating integration and peace in an increasingly interconnected world.

Theoretical Aspects

Investment migration is driven by economic, political, and social factors (Elia, 2017). The economic factors include the desire to access new markets, diversify assets, and maximize returns on investments. Political factors include the desire to escape political instability, corruption, and persecution. Social factors include the desire to access better education, healthcare, and quality of life (Bahar et al, 2019).

The main beneficiaries of investment migration are high-net-worth individuals (HNWIs) and ultra-high-net-worth individuals.

According to Elia (2017), the main beneficiaries of investment migration are high-net-worth individuals (HNWIs) and ultra-high-net-worth individuals (UHNWIs). These individuals have the financial resources to make significant investments in foreign countries and are attracted to investment migration because it offers them access to better business opportunities, tax advantages, and lifestyle benefits. Investment migration is a complex subject that involves legal, economic, social, and political aspects (Bahar, 2019). The practice is based on the principles of globalization, international trade, and economic development. Proponents of investment migration argue that it helps countries attract foreign investment, create jobs, and stimulate economic growth. (Borjas, 2021). Additionally, it can increase cultural exchange, enhance social diversity, and promote international relations. However, critics of investment migration argue that it can lead to money laundering, tax evasion, and corruption. Moreover, it can create social inequality, undermine national sovereignty, and pose security risks.

According to Turati (2021), in 2020, there were 82.4 million forcibly displaced people worldwide, forced to leave their homes due to conflict, violence, human rights violations, persecution, and natural hazards. Of those, 46 million are internally displaced people and 26.4 million are refugees. An estimated 35 million (42%) are children below the age of 18. Most refugees (86%) are hosted in developing countries (Turati, 2020).

Advantages in The EU

Around the world, the vast majority of migrants travel, live and work in a regular and legal manner. Migration can bring considerable benefits to all sides. In countries of destination, migrants can make up for labor shortages, invest in new businesses, help create jobs and contribute to a richer and more diverse culture (Bahar, 2019).

Economic Benefits: Investment migration can bring significant economic benefits to the host country. According to a report by the European Commission (2021), investment migration programs in the EU generated over €25 billion in foreign direct investment between 2008 and 2017. The funds injected into the economy can help stimulate growth and development, particularly in economically disadvantaged regions. Additionally, investment migration programs typically require investors to make substantial investments in the host country, such as investing in real estate, government bonds, or starting a new business (Williams, 2022). These investments can provide a significant boost to the local economy and create new jobs and business opportunities. Additionally, foreign investors who obtain citizenship or residency through investment often bring valuable skills and experience to the host country, which can help further stimulate economic growth and innovation.

Furthermore, investment migration can also help attract foreign direct investment (FDI) to the host country. FDI can bring many benefits to the host country, such as increasing exports, improving technology and infrastructure, and creating new employment opportunities (Elia, 2017). Overall, investment migration can bring significant economic benefits to the host country, but it is important to ensure that the programs are well-designed and effectively managed to prevent potential risks and negative impacts, such as increased housing prices or social inequality.

Global Mobility: Investment migration provides individuals with the opportunity to travel and work globally without restrictions (Williams, 2022). This is particularly appealing for high-net-worth individuals who conduct business across borders. The EU offers free movement of people within its member states, which means that a person with an EU passport can work and live in any EU country. This flexibility can be beneficial for businesses that operate in multiple locations.

Diversification of Culture: Investment migration can promote cultural exchange and diversity. Foreign investors bring their customs, traditions, and perspectives, which can enrich the local culture (Akresh, 2022). This diversity can foster tolerance, understanding, and respect for different cultures. Additionally, it can promote tourism and attract visitors to experience the local culture and heritage. Foreign investors who obtain citizenship or residency through investment often bring with them a wealth of knowledge and experience from their home country, which can help to foster innovation and creativity (Caruso, 2022). Additionally, the presence of diverse communities can help attract international visitors and promote tourism, as visitors are drawn to experience the unique culture and heritage of the host country.

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Furthermore, the exchange of cultural knowledge and ideas can help break down stereotypes and promote greater understanding and respect for different cultures. This can help build stronger and more inclusive communities and contribute to a more harmonious and peaceful society (Elia, 2017). However, investment migration can also bring challenges, such as potential cultural clashes or social tensions. It is important for the host country to have effective policies and programs in place to ensure that diverse communities are able to live and work together harmoniously and that everyone is treated with respect and dignity.

Improved Living Standards: Investment migration can improve the living standards of the host country's citizens. The influx of foreign investment can lead to the development of new infrastructure, healthcare facilities, and educational institutions (Alesina, 2020). These facilities can benefit both locals and foreigners, leading to an overall improvement in the quality of life.

Migrants, notably those working in the health sector, have been making important contributions to addressing the Covid-19 pandemic in their host countries. Migration also contributes to development in countries of origin (Akresh, 2022). In this context, migrants send home remittances, which provide a stable source of financing that can help reduce poverty and bring home new skills. Many EU countries have comprehensive healthcare systems that provide universal access to medical care, regardless of income or employment status (Alesina, 2020). In terms of education, most EU countries offer free or heavily subsidized primary, secondary, and tertiary education, making it accessible to all citizens. In addition, many EU countries have high literacy rates and are known for their strong education systems.

Alesina (2020) states that social welfare systems in the EU typically include unemployment benefits, retirement pensions, and various forms of support for families and children. These systems aim to reduce poverty and inequality and ensure that all citizens have access to basic necessities and a decent standard of living. Overall, the high standard of living in the EU is one of the factors that make it an attractive destination for many people, including immigrants and foreign investors (Alesina, 2020).

Tax Benefits: Some EU countries offer tax benefits for foreign investors, which can be attractive for individuals looking to reduce their tax burden. Many EU countries offer various tax benefits for foreign investors to encourage investment and promote economic growth. These tax benefits can include reduced or waived taxes on investment income, capital gains, or other forms of income. Some countries offer special tax incentives for specific industries or sectors, such as research and development or renewable energy. It is important to note that the specific tax benefits offered can vary widely depending on the country and the type of investment being made (Angrist, 2021). Additionally, tax laws and regulations can change over time, so it is important for investors to stay up-to-date on the latest tax policies in their chosen country of investment.

Access to the EU market: EU citizenship or residency provides individuals with unrestricted access to the EU market, including the ability to live, work, and travel freely within the EU (Conti, 2014).

This means that individuals with EU citizenship or residency can work in any EU country without needing a work visa or permit, and can move freely between EU countries for work or leisure. In addition, EU citizenship or residency can provide individuals with access to various EU programs and initiatives, such as funding for education, research, and entrepreneurship. EU citizenship or residency can also make it easier to do business in the EU, as it can provide individuals with access to a large and diverse market with relatively few trade barriers (Conti, 2014).

It is important to note that EU citizenship or residency requirements can vary depending on the country and can be subject to change over time. Additionally, some countries may have stricter requirements for citizenship or residency than others, and it can take time and effort to obtain citizenship or residency in the EU (D'Amuri, 2017). The Investment Migration Council (IMC) is the worldwide association for investment migration, bringing together the leading stakeholders in the field and giving the industry a voice. The IMC sets the standards on a global level and interacts with other professional associations, governments, and international organizations in relation to investment migration (D'Amuri, 2017). The IMC helps to improve public understanding of the issues faced by clients and governments in this area and promotes education and high professional standards among its members.

According to the European Parliament (2020), the EU is the largest recipient of investment migration globally. In 2019, the EU received over €5 billion in foreign direct investment (FDI) from investment migration schemes. European Parliamentary Research Service (EPRS) research estimates that investment migration contributed 0.58% to Malta's GDP and 2.5% of Cyprus' GDP. (More than Cyprus' entire agricultural sector) The EPRS also estimated that at least €9 billion has been invested through IM programs across eight EU Member States in 10 years (Angrist, 2021). The Irish program alone has raised over half a billion euros since its launch in 2012. The economic growth of Europe will depend upon its capacity to better utilize people's skills and talents and promote innovative technologies and businesses (Angrist, 2021).

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Investment & Development

Investment migration generates billions of euros in direct and indirect revenues (Kugler, 2003). In smaller countries on the global periphery, this revenue is often a lifeline to foreign investment and development finance. The investments provide direct capital injections of non-debt liquidity to national balance sheets and thus also help reduce the debt burden in many countries. Driving local economies' investment migration programs draw entrepreneurs who create business activity, which provides local employment and tax revenue, Kugler (2003). This means that the skills and talent they bring help to modernize and diversify local economies, providing a more sustainable basis for a country's future.

Income per capita is a key determinant of well-being and a dimension of regional development that can be influenced by migration (Kugler, 2003). Based on economic theory, the link between migration and regional income is ambiguous, as the channels through which migration can affect regional development levels might have positive or negative effects (Kugler, 2003). On the one hand, migrants can boost regional income per capita levels because migrants are more likely to be in their working age (defined as those aged between 15 and 64). Moreover, a larger labor force allows workers to become more specialized (Peri, 2012). All workers benefit from skill complementarities or if migrants fill shortages in critical positions, per capita income can increase further.

Migration can contribute to income growth also through firm creation, as the evidence from this article shows, or help develop new products or export markets. On the other hand, income per capita can decrease, for example, if employers invest less in technologies when migration provides additional cheap labor supply, limiting productivity growth (Ortega & Peri, 2014) or if the human capital of new migrants is below the average human capital of a region's labor force.

Bosetti (2015) states that investment migration in the EU can bring a range of benefits to both the migrants and the EU as a whole. For migrants, it offers access to a larger market, higher salaries, better working conditions, and a better quality of life. For the EU, it can help to attract highly skilled professionals, boost economic growth, and stimulate innovation and entrepreneurship (Bosetti, 2015).

Alesina (2020) lists that investment migration helps create jobs, protect climate-vulnerable nations, boost infrastructure investments, widen social programs and lead to economic growth. But it is not without risks of proven cases of things gone wrong leading to growing concerns of misuse. Yet they are the same concerns that open the door for industry, the EU and the wider community to introduce harmonized regulation in our increasingly globalized world.

Immigration can be beneficial for migrants, but only if their rights are protected properly. It can also be economically beneficial for both the countries of origin and the host countries; however, with present economic and trading structures it is the rich and powerful countries that benefit most (Alesina, 2020). Migration brings social and cultural pressures that need to be taken into account in planning for future services. Migration also has the potential for bringing peoples together culturally but friction occurs if efforts are not made to dispel negative myths held by local people. It is also essential to provide good information about the local way of life to newcomers and ensure opportunities for people to mix and integrate. Where the economic preconditions exist, migration is inevitable (Harnoss, 2016). When people try to prevent immigration it just goes underground. Therefore, the priority should be the elimination of all barriers to migrants' access to the labor market and the provision of opportunities for the development of their skills and talents (Bahar, 2019).

Disadvantages of Investment Migration in the EU

Investment migration, or the practice of obtaining citizenship or residency in a country through a significant investment, has been a controversial topic in the European Union (EU) in recent years (Moraga, 2016). While some view investment migration as a way to attract wealthy individuals and boost the economy, others see it as a threat to social and economic equality, security, and the rule of law. It is, therefore, worthwhile to explore the disadvantages of investment migration.

While some view investment migration as a way to attract wealthy individuals and boost the economy, others see it as a threat to social and economic equality, security, and the rule of law.

One of the primary disadvantages of investment migration is the unequal distribution of wealth that it can create. By allowing wealthy individuals to purchase citizenship or residency rights in a country, investment migration can exacerbate existing inequalities and leave lower-income individuals with fewer opportunities to improve their lives, (Bertoli, 2020). This is particularly true in the context of the EU, where income inequality is already a significant problem.

Another disadvantage of investment migration is the pressure that it can put on housing and infrastructure. An influx of wealthy individuals can create significant demand for housing, leading to rising prices and strains on local infrastructure (Peri, 2014). This can have negative consequences for both the wealthy investors and the existing population of the receiving country, as resources are diverted away from public services to meet the needs of the wealthy.

Investment migration can also increase the risk of corruption, particularly when the programs are not well-regulated (Peri, 2014). Corruption can take many forms, from the granting of citizenship or residency rights to individuals who do not meet the necessary criteria, to the sale of passports to individuals with criminal backgrounds. These practices undermine the integrity of the system and can lead to a loss of trust in government institutions. To make the most of this process, it is important to create an appropriate international and national legal basis and relevant migration management mechanisms, which can ensure the maximum profit for all actors.

Tax evasion is another potential disadvantage of investment migration. By obtaining citizenship or residency rights in a country with lower tax rates, individuals can avoid paying taxes in their home country (Astruc-Le Souder, 2010). This can result in a loss of revenue for governments, as well as creating an uneven playing field for businesses that cannot afford to engage in such practices. This can have a negative impact on the economy as a whole, as the government is unable to collect the revenue it needs to fund public services and invest in infrastructure.

Multiculturalism vs. Assimilation: The policy of any country towards new immigrants falls somewhere on the spectrum between multiculturalism and assimilation, (Turati, 2020). A multicultural policy encourages immigrants to maintain their original culture and practices, while a policy of assimilation expects immigrants to adopt the customs and values of their new country. Examples of research topics in this area include the social and psychological repercussions of different policies; the process of assimilation of first-generation, second-generation, and third-generation immigrants; and methods of maintaining a culture in a new country (Turati, 2020).

Investment migration can have significant disadvantages for both investors and receiving countries.

Investment migration can create security risks, particularly when individuals with questionable backgrounds or links to criminal organizations are granted citizenship or residency rights (Astruc-Le Souder, 2010). This can undermine the security of both the receiving country and the wider EU. In addition, investment migration can be used as a means of circumventing EU security measures, such as visa requirements, and can make it easier for individuals to engage in illegal activities. Investment migration can have significant disadvantages for both investors and receiving countries. These disadvantages include the unequal distribution of wealth, pressure on housing and infrastructure, increased risk of corruption, tax evasion, and security risks, (Edo, 2021). While investment migration can bring economic benefits to both investors and receiving countries, it is important to ensure that such programs are well-regulated and do not undermine social and economic equality, security, or the rule of law in the EU. (Bahar et al., 2019). The first thing to be done is to counter the negative rhetoric against migration and demonstrate to the public the economic evidence of its potential benefit to our societies. All public and private actors should be involved in the process of formulation of a new evidence-based migration policy for Europe, centered on the real economic benefits and prospects for development.

Conclusion & Recommendations

The beginning of the study presented an introduction to investment migration in the EU context, followed by a brief description of the theoretical aspects. The main section focuses on the advantages and disadvantages of the migration phenomenon and the situation that prevails in the European Union member countries to identify the main challenges as well as the steps and limits of the harmonization of general migration policies and employment-related migration policies in particular. The study presented evidence of the contribution of migrants to the economic development of their host region (EU). As such, the article aimed at expanding and nuancing the understanding of the subnational effects of migrants on regional income, innovation, and trade and labor markets.

After analyzing the pros and cons of investment migration, it is evident that the advantages overlap the disadvantages. Therefore, for the EU to keep a strong global economic position investment migration is required as a tool to mitigate the fast-growing economic gap in relation to the big players such as the USA and China. An effective EU can be derived from investment migration, among others. Most investment migrants have an influence to reckon with their countries of origin, making them a tool for strengthening international relations.

Despite the advantages being in favor of growing the EU economy on the basis of investment migration there are fears and legal implications that abide with EU laws protecting from money laundering and tax evasion. Listed below are some of the laws that prevent investment migration in the EU and beyond:

- The European Convention on Nationality (ETS No. 166) and the Convention on the Reduction of Cases of Multiple Nationality and on Military Obligations in Cases of Multiple Nationality and its protocols (ETS Nos. 43, 95, 96 and 149)
- The Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism (CETS No. 198) and the Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime (ETS No. 141)
- The European Convention on Extradition and its protocols (ETS Nos. 24, 86, 98, and CETS Nos. 209 and 212), the European Convention on Mutual Assistance in Criminal Matters and its protocols (ETS Nos. 30, 99 and 182) and the European Convention on the International Validity of Criminal Judgments (ETS No. 70)
- The Convention on Mutual Administrative Assistance in Tax Matters and its protocol (ETS No. 127 and CETS No. 208) and the European Convention on the Obtaining Abroad of Information and Evidence in Administrative Matters (ETS No. 100)
- The Criminal Law Convention on Corruption (ETS No. 173) and the Civil Law Convention on Corruption (ETS No. 174)
- The European Agreement on Regulations governing the Movement of Persons between Member States of the Council of Europe (ETS No. 25)

Taking into account the above legal aspects the EU remains disadvantaged in investment migration as compared to e.g. Canada, whose policy is to attract wealthy migrants instead of those dependent on social welfare. Investment migration is also a tool to mitigate the slanting demographic trends experienced in most developed economies.

The paper shows that migrants generally contribute to the economy of the host country in different ways and through different mechanisms that change across space and characteristics of countries as well as the level of education of the regional labor force. While most studies measure the average effect of migration in the whole national economy, the results of this study show the need for a more nuanced look at the effects that can be highly uneven across regions. Similarly, while migration may affect the overall economy, its effects may be more concentrated on certain groups (e.g. high school fees or less-educated native-born workers). These findings can help design effective policies to spread the benefits of migration to all places.

While the study contributes to the evidence based on investment migration's contribution to regional development, currently limited data availability leaves scope for future research. Such work could examine how the local industrial structure affects regions' capacity to absorb new migrants and make use of their skills. Furthermore, understanding how migration affects local wages, in particular that of the native-born labor force, could complement the presented evidence on the impact of migration on regional labor markets. Detailed regional data on the sectors where new migrants work could shed further light on how migration might help alleviate labor shortages for specific occupations. Finally, future analysis could try to examine how the contribution of investment migration to regional development may depend on the specific country of origin or the length of stay of migrants. With greater data availability, such an analysis may help further enrich the empirical evidence on the regional economic effects of investment migration and, thus, support more effective policy design.

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