

Henley & Partners Expert Surveys Evolving Investment Migration Trends and Pinpoints Rising Demand amongst India's HNWIs

At our recent Hubbis India Wealth Management Forum 2023 in Mumbai, Henley & Partners' Rohit Bhardwaj, Director, Private Clients and India Team Head, gave a detailed presentation, delving deep into the rationale for, and intricacies involved in, investment migration for wealthy Indian individuals and their families. He highlighted how important it is to plan well ahead, in light of business or other assets located overseas, as part of robust estate and legacy planning and given the increasing globalisation of Indian families and their evolving needs. He explained why domicile diversification has been gathering momentum amongst Asia's wealthy and offered guests some valuable advice on how they can approach these matters, and where they might consider as the best residence or citizenship by investment options for themselves and family members. He also remarked on the increasing importance of investment migration to the wealth management community as its members increase the range and scope of their advice and support for their wealthy clients.

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ROHIT BHARDWAJ
Henley & Partners

Beginning with a

comprehensive introduction to Henley & Partners, Rohit traced the company's Swiss origins, elucidating on the firm's more than three decades of experience in the investment migration business. The firm's expertise and business model has two core segments: one helping private clients choose and then take up appropriate jurisdictions, and the other advising governments on their investment migration programs.

presence in India underscores the rising local demand for such services; this is very much part of the increasing globalisation of Indian wealth and the rising sophistication and confidence amongst these individuals.

Moreover, Henley & Partners' role in government advisory is significant. For many years, many governments have recognised the firm's expertise, seeking its strategic counsel to design and implement their inward investment migration programs.

Looking at the data

Armed with an excellent slide show, Rohit took delegates through some key points in the latest Henley Private Wealth Migration report, which provides insights into the patterns of global wealth movement amongst HNWIs and families. He pointed to the rapid increase in demand for investment migration options amongst wealthy Indians, who during the difficult pandemic

also easier access to overseas businesses, or to family members, if studying overseas.

He noted that in Asia, China used to be the most visible among countries that had experienced a rising exodus of HNWIs, topping that list for years. However, he explained that in more recent years, the number of India's HNWIs and UHNWIs seeking alternative residence overseas has also been increasing very noticeably.

He explained that as India becomes a more dominant global player on the global economic stage, so private wealth has also been escalating rapidly, and more and more HNWIs have come to see investment migration as an appealing choice for the betterment of their wider families, for all the reasons listed above, and more, including...

The opportunity, and a sweep of the options

Rohit highlighted that while activity

« “We are present in almost all these (investment migration) jurisdictions as a *global footprint*. So, we can help your clients wherever they are. If they're not in India, we can provide them advice and solutions accordingly.” »»

On the private client front, Henley & Partners guides affluent individuals and families worldwide, including in India, to secure residence or citizenship through investment routes, helping them from start to successful completion of the process. The firm's expansive reach is evident, with operations in over 40 global locations. Its growing

times began to more clearly see the value of having an alternative residence, and for themselves and/or family members to be based in part or perhaps mainly outside India. This all came about as a result of understandable fears about lockdowns and mobility, worries about visa-free travel, ensuring access to quality healthcare and,

around investment migration for the wealthy has surged in recent years, there is far more to come, meaning that there is significant growth potential ahead in the foreseeable years ahead. He said that as private wealth increases in countries such as India, financial sector intermediaries in the wealth management

industry will increasingly see their role in investment migration as increasingly central to their proposition, hence the close working relationships Henley & Partners has built with the wealth advisory community.

Shifting his focus to the countries that are most in demand amongst those seeking alternative residence or citizenship options, he explained that Henley & Partners currently promotes multiple programs.

For Indian HNWIs, Australia has risen as a popular choice. Rohit's company has crafted specialised packages catering to this demand. The UAE also stands out, thanks to its enticing golden visa schemes, real estate investment opportunities, and its proximity to India.

Singapore has always been a hotspot, especially for UHNWIs keen on establishing family offices. Meanwhile, the US remains a preferred destination, mainly for families wanting to educate their children overseas. The EB-5 program in the US makes this aspiration more accessible.

Rohit finally spoke about Portugal, addressing the curiosity around its golden visa initiative. He confirmed that while the real estate investment pathway would soon end, other routes like the venture capital fund or donation methods would still be open. This clarification came as positive news for numerous Indian HNWIs who continue to be attracted to what Portugal has to offer.

A microscope on India's HNWIs

When examining migration trends specifically in the Indian market, Rohit provided clarity on the



driving factors. Notably, 90% of Henley & Partners' business from the Indian market pertains to residence by investment programs. This encompasses a range of options, from European visas to North American initiatives like the EB-5 and startup visa programs, as well as opportunities in commonwealth countries.

Rohit identified a few pivotal motivations. Firstly, education. This has emerged as a prime reason for many. A case in point, a financial intermediary partner expressed interest in combining immigration roadshows with educational insights, underscoring the importance clients place on education.

Rohit mentioned tax planning and wealth preservation as a second motivator, saying that the firm is getting a lot of inquiries in terms of the wealth preservation aspect of investment migration as many HNWIs are looking at that factor now. The third key motivator that Rohit mentioned was that of quality of life and safety. But the list of motivators can prove boundless. "I was surprised to speak to a particular client who said that climate change is a paramount

reason why he was motivated to pursue undertaking a residence or citizenship by investment program," reported Rohit.

Residence vs citizenship by investment

Rohit went on to identify a specific interest among non-resident Indians (NRIs), particularly those residing in places such as Dubai and Singapore, towards obtaining citizenship through investment. These individuals often see this option as an additional safety measure or a backup plan.

Underscoring Henley & Partners' vast international network, Rohit highlighted the firm's ability to support clients wherever they are situated. "We are present in almost all these [investment migration] jurisdictions as a global footprint. So, we can help your clients wherever they are. If they're not in India, we can provide them advice and solutions accordingly," reported Rohit.

Trend-spotting

A significant trend Rohit spotlighted was the change in migration perspectives in light of the events of 2020. As the Covid-19 pandemic

forced people globally to stay indoors, it also triggered a realisation of the restrictions on international movement. This newfound awareness led to a surge in interest in programs that offer residence through investment. These programs provide individuals the chance to widen their global mobility options without necessarily relocating from India. This heightened interest was evident in the dramatic rise in inquiries for European golden visas from 2020 and beyond. Consequently, over the subsequent three years, this migration route became a prominent subject in many discussions and forums. Rohit noted that in the aftermath of the pandemic, whenever his team interacted with clients or their extended community, the topic consistently came up, reflecting its growing significance in the world of migration.

A surge in interest, and a broader offering

Rohit shed light on some interesting developments in the Asian sector. Using insights from their Hong Kong branch, they've identified budding opportunities in countries such as Japan and South Korea. One key concern for many wealthy individuals in these countries is the high inheritance tax, sometimes exceeding 55%. This concern drives

them to investigate other countries where they can move and protect their assets.

In a significant step forward, Rohit's company unveiled the "Henley & Partners Education" initiative last year. They recognised that many of their clients were coming to them mainly to secure a brighter educational future for their children. Responding to this need, they rolled out services like student placement and personalised assistance. Additionally, they've adopted technology to offer online counselling sessions for families around the world. These families are primarily looking for the best educational opportunities. After settling on an educational direction, they then explore migration options that best fit their chosen educational destination.

The appeal for India's HNWI's

Wrapping up his presentation, Rohit highlighted Henley & Partners' increasing attention to the Indian demographic. He shared interactions with many families who were placing their children's education at the forefront of their plans. These families, often dreaming of sending their children to renowned institutions in countries such as the US, Australia, or Canada, have started strategising from the early schooling years. For instance,

those keen on the US were seeking advice about university standards and prerequisites. With such guidance, they often considered options like the EB-5 visa, a favourite among Indian families aiming for both educational and residence opportunities in the US.

On the topic of its service model, Rohit underscored the firm's commitment to a detailed advisory approach. By partnering with various finance professionals, they prioritise grasping each client's specific needs. They kick off with free consultation sessions, ensuring a comprehensive understanding. The team collaborates with specialists such as wealth managers, bankers, and tax advisors, using these collaborations to capture clients' desires, design suitable strategies, and implement solutions tailored to those desires.

Highlighting Henley & Partners' global approach and its relevance to India, Rohit assured the audience of the firm's consistent accessibility. He mentioned its willingness to provide essential resources, aiming to enhance client confidence and pave the way for future consultations. In concluding, Rohit expressed his appreciation to the listeners, gave a special nod to Michael, and reemphasised his team's dedication and readiness to help whenever called upon. ■

