

Investor migration and the rise of the global citizen

Daphne Chandra, Manager and Client Advisor in the Singapore office of Henley & Partners, advises HNWIs and families in Indonesia and SE Asia on overseas residence and citizenship. She has a deep understanding of their requirements and helps them focus on the best opportunities.

[Link to slides](#)
[Link to Article on website](#)
[Link to Event Homepage](#)
[Link to Content Summary page](#)
[Link to Photos](#)
[Link to Video Highlights](#)

CHANDRA PRESENTED TO THE AUDIENCE at the Hubbis Independent Wealth Management Forum in Singapore on March 8. Her mission was to explain the role Henley & Partners (Henley) plays as a global expert in matters of residence and citizenship by investment.

Henley has a history of more than 20 years and 300 staff across the world in 29 offices. Chandra, who is an Indonesian national and based in the Singapore office, explained that Henley also works with certain governments around the world to structure and promote their residence and citizenship programme.

“We operate to the highest standards global standards of professionalism and compliance,” she reported. “Rigorous attention to detail and professional standards is the ethos of our firm worldwide.”

Chandra reported that second-residence or citizenship is a



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compelling story for wealthy business people and families from the Asia region. “In an unsettled, ever-changing world,” she said, “acquiring a second residence or citizenship is a wise investment decision and an insurance policy for the fu-

ture. We are seeing robust growth in demand from Asian clients, for a variety of core reasons.”

The core motivating factors

Visa-free travel is a core motivation compelling many of clients to



seek residence in selected countries elsewhere in the world. And for those who also seek and attain citizenship overseas, the possibility of dual nationality under certain circumstances means there is often no need to give up their present nationality whilst enjoying the benefits of a legal second passport.

For Muslim clients, especially those from Muslim majority countries such as Indonesia, there are natural concerns over travel and global access following the travel restrictions on some countries (although none in SE Asia currently) that President Donald Trump has tried to introduce in the USA.

Across the emerging countries of Asia, there are continually political or other instabilities that cause HNWI clients to ponder their future residence or citizenship.

Another driver is the global initiatives towards fiscal and tax transparency. Tax issues are increasingly important as people ponder the effects of Common Reporting Standards (CRS).

Re-locating citizenship confers the same nationality on children and their offspring, meaning that wealth made in Asia can provide a platform for a different life for family heirs and their future generations. Singapore is an ideal jurisdic-

tion from that perspective. As well as being ideally located so close to the highly populous Indonesia, it has the best passport in the world currently based on the number of visa-free countries that can be visited. But it is ever more difficult to reside and to work in Singapore. And moving to Singapore as a HNWI is a very expensive proposition.

Residence by investment is the less complex option, while citizenship by investment is, understandably, the more rigorous and more expensive option.

But whatever the motivating factors for Henley's clients, Chandra explained that the firm is expert at identifying the best solution for each client, given their personal circumstances and future objectives. "We guide our clients through what is often a complex process," she said. "Taking the right steps towards a new residence or citizenship must be carefully considered and professionally managed."

EU or Caribbean?

Europe is generally the preferred location for Henley's clients due to its social and legal infrastructure and excellent security. And of course, freedom of movement across the 28 countries of the EU

is invaluable to many seeking new citizenship. But the European options - Austria, Cyprus and Malta - are more expensive than the Caribbean, which also offers an appealing - and cheaper - alternative.

Chandra reported that Henley has currently narrowed down the options available to seven core programmes. Three of these are within the European Union and four are in the Caribbean.

In Europe, the three key destinations the firm currently promotes - Austria, Malta, and Cyprus - have been selected due to their combination of regulatory accessibility, cost and the reasonable demands placed on the applicants.

In the Caribbean, the firm focuses on four locations that currently offer the appropriate package. They are Grenada; Antigua and Barbuda; Saint Kitts and Nevis; and Saint Lucia.

Henley is protective of its reputation and pays great attention to the integrity of the host countries' programmes. The firm requires that any clients go through a very thorough, tough internal due diligence and compliance process. "Once through this, our clients are in an excellent position to obtain residence or citizenship in their preferred jurisdiction," Chandra concluded. ■