

# The Rise of Investment Migration in Asia



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**Nirbhay Handa, Managing Director - Head of South Asia Team at Henley & Partners speaks to Hubbis exclusively on why investment migration is on the rise in Asia.**

## **What are your key observations on the investment migration landscape across Asia over the last few years?**

I believe the investment migration market in Asia is quite buoyant, but at the same time, it has also evolved drastically over the couple of years. Historically, most of the investment migration across key markets in Asia like India, China and Vietnam was centered around the US, particularly EB-5. Now we’re seeing families are also becoming open to European Residence and Citizenship-by-Investment programs, and also Citizenship-by-Investment programs in the Caribbean.

Secondly, we’ve been seeing the concept of wealth preservation really gain momentum in Asia. As you would agree, emerging and developing markets across Asia are great places to create wealth. But now, families across these jurisdictions are looking at places like Singapore, Hong Kong, Zurich, and London for their tenacious banking infrastructure, and to fulfill their wealth preservation needs. So that would be my second observation.

And the final observation is predominantly in the past, most of the investment migration was targeting families who physically wanted to move. But that’s not the case now. We have families who acquire an alternative residence, but continue to stay where they are. And why are they doing that? It’s because they’re keen to build resilience. As people have realized, we live in a very volatile macroeconomic world, and getting an alternative residence could be considered an insurance policy. So, these are my three key observations around how the investment migration landscape across Asia has evolved.

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## What are the key drivers for investment migration across Asian High-net-worth individuals?

I believe the number one driver would be the rise of the transnational and cosmopolitan mindset amongst high-net-worth families in Asia. They are looking outwards, they're keen to diversify their wealth. They're also keen to de-risk themselves from having all their assets located in just one jurisdiction. I would say that's one of the key drivers for investment migration in Asia for the time being.

The second part is, due to the nature of what we do, with any uncertain events around the world, our inquiries tend to increase, whether it's the unrest in Hong Kong or elections in the US. So, people are now starting to look at alternative residence as a means to hedge their sovereign risk, and have a bit of a Plan B. So, I would say that would be the second most important trigger driving demand for these programs.

And finally, a lot of countries across emerging and developing markets in Asia, their passports can be quite restrictive from a travel point of view. So, we have families and entrepreneurs who are looking for mobility, particularly in times like these, mobility has become the ultimate alternative asset. So, I would say these are the three key triggers, which are prompting families to look out for investment migration opportunities.

## Which investment migration programs have been most popular amongst High-net-worth families in Asia?

Jurisdictions, particularly those which do not permit dual citizenship, for example, India, has led to a lot more interest around

Residence-by-Investment programs. Countries such as Greece and Portugal have been really sought after – for good reason. In Greece, you could buy a piece of real estate for EUR250,000. At the same time, in Portugal, you can invest EUR280,000, and you can also get a European residency along with it. So now families are thinking, should I be buying my second home in the jurisdiction or city state that I reside in, whether that's Jakarta, Manila, or Mumbai. Or should I be looking at Europe? And at the same time, possibly also get a second residency along with it? And this thought process has been really pivotal, driving interest around the Golden Visa programs in Greece and Portugal.

The second most important program for us this year has been the Australia Global Talent Independent Visa. This program caters to high-caliber tech entrepreneurs who want to make Australia their home, and who can contribute to the tech and innovation ecosystem there. So we've seen a lot of interest, particularly from entrepreneurs based in places like Hyderabad and Bangalore in India, who have had a few exits and now they're looking at how they could go global, and possibly set up their businesses in a place like Australia. So that would be the second most sought after program that we've seen.

Finally, countries like Malta have been really sought after for families who are looking at a European citizenship. Malta has a very transparent banking and legal infrastructure. It's fully functioning member of the European Union. If you get a Malta citizenship, you get complete settlement freedom across the EU. We've had an Indian family who were living in UAE and eventually acquired a Malta citizenship. One of their children is

staying in Sweden and pursuing his university education for free. And the other one is an engineer in Berlin. All of these things have happened because they have an EU citizenship.

Montenegro has also become quite interesting. As you know, Montenegro is first in line to be part of the European Union, is an exceptionally habitable jurisdiction, and families are starting to embrace the Montenegro Citizenship-by-Investment program in Asia, significantly. So, I would say these are the top five programs where we see a lot of interest from Asian High Net worth families.

## Has Asia lagged behind other regions in accepting dual citizenship?

You're spot on. In the past, Asia has been quite resolute around not permitting dual citizenship. But recently, we're seeing a couple of countries who are becoming receptive to the idea. For example, the Philippines changed its law recently recognising dual citizenship. Similarly, we see Pakistan is adding more countries to its list of where it permits dual citizenship.

South Korea, in special circumstances allows you to retain South Korean citizenship. But at the same time, places like India, China, Japan, they've been really stern around not permitting dual citizenship. But if these countries were to allow dual citizenship, I believe the demand for CBI programs will become significantly higher. For the time being, there have been no announcements on this front, but hopefully in the future, we will see a day where these countries are embracing the concept of dual citizenship.