

Update on the Portugal Golden Visa Program and Trends to Watch in 2024



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What has now happened with the Portugal Golden Visa?

There was a lot of uncertainty regarding the Portugal golden visa in 2023 as the Portuguese government made an announcement of its intention to cancel the program. This, understandably, caused many clients to hesitate to apply. Thankfully, the government decided to continue with the program. One major change is that you can no longer invest in real estate, which was previously the most popular option. Currently, the relevant options that remain are either a donation of EUR 250,000 to arts and culture in Portugal, or an investment of EUR 500,000 into a government-approved fund. It's important to note these funds can no longer be linked to real estate.

Now the fund options are much more diverse. There are several options that Henley & Partners has vetted to ensure they qualify for the program and are safe for our clients. There are also options that have capital protection. When clients are considering Portugal for themselves and their families, they're often more interested in capital preservation. They look at the investment as a means to an end to get their family a European residence and, eventually, a European citizenship.

You have recently introduced Henley Education. Can you please explain this new offering for clients?

Henley & Partners Education is a perfect complement to residence and citizenship by investment. Many families look at options for their children in terms of education that will allow them to stay after they have finished their schooling to gain work experience or perhaps settle. The destinations for our Asian clients that are most popular for post-secondary education are Australia, the United Kingdom, Canada, and the United States. We have experts in all these jurisdictions, and we provide advisory services on entrance to the institutions in these countries. We also provide advisory for tertiary education and for clients who want to send their kids to boarding school — we can help plan and navigate the application process.

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One important point is that if you are studying under a student visa, you are serving no time towards permanence in terms of residence or citizenship status. If you are studying under a resident visa, you will be naturalizing at the same time that you are going to school, so you could graduate with a degree and a passport. We now provide comprehensive advisory to top-tier education alongside advisory on residence status in the countries where the client's children will be going to school. The children could potentially gain a passport that can be passed down to future generations, whether it is Australia, Canada, the UK, or the US.

What are your priorities for growth in Asia?

We are focusing on the offices that we have founded throughout the region during recent years. We have focused on growth in Jakarta, Kuala Lumpur, Bangkok, and in Manila. We have now opened an office in Ho Chi Minh City, and these offices are seeing tremendous growth

with our staff making meaningful relationships with intermediaries and being able to serve clients locally. Singapore remains a hub for us; this is the wealth center of the region. We are continuing to further our relationships with clients and intermediaries here. Of course, we have a lot of staff in Singapore who travel outwards to countries like Bangladesh, Sri Lanka, and we are looking into Myanmar also.

What trends are interesting in 2024?

We are seeing an unprecedented demand for residence and citizenship by investment programs, with certain governments even experiencing a backlog in applications. With increase in demand comes the potential for future price adjustments. We saw this start in the Caribbean in 2023 with St. Kitts and Nevis. The government more or less doubled the required investment to get citizenship, and there is potential that other countries in the Caribbean will follow suit in 2024.

Lastly, we are speaking with a lot of our partners and intermediaries to engage with their clients who have children that will be going to university within the next few years. It is crucial to plan far ahead if children are going to have the privilege of studying as a local resident. A lot of the programs in these countries that are popular for tertiary education — i.e., Australia, Canada, US — may take one to three years to be approved. If the family has the foresight to plan ahead, maybe when the child is around 15–16 years old, they can apply for a residence by investment program early, and the child can land and study as a local. This means that they will maximize their time on the ground and be able to get citizenship sooner. It also potentially means huge savings on an undergraduate degree. For myself, being Canadian, you could save about USD 100,000 on an undergraduate degree studying as a local in Canada versus as an international student. ■

