

Globalisation 4.0

– The World is on the Move

Jennifer Lai, Managing Partner and Head of North Asia of the migration consultancy Henley & Partners discusses global migration trends, the ongoing globalisation of high-net-worth clients, and what the company sees as the pick of the overseas residence and citizenship programmes that are currently on offer.

LAI NOTES THAT THERE ARE AN ESTIMATED 18.2 million high net worth individuals (HNWIs) on the planet (defined as those with assets of over USD1 million).

“Wealthy individuals actually tend to have knowledge, capacity, skills, and can increase an economy’s overall standard of living,” she reported. “In the past 20 years, we have seen far more activity in offshore residency and citizenship, based on approved investments, physical residence requirement, and of course due diligence checks of the host government.”

Traditional venues joined by newer options

The traditional recipient countries such as the US, Canada, Australia, the UK, have been joined by newer countries in Europe and the Caribbean offering such programmes. Names such as Malta, Greece, Cyprus, Portugal, Grenada, and Caribbean have risen in prominence, for example.

Lai also highlighted migration data that showed how many Asian people are moving to Europe, not just with these schemes, but through work permits, marriage and other means.

“And we can see that in 2015 some 64,000 HNWI’s obtained new residence or citizenship and by 2017 this had grown to about 95,000.”

Lai remarked that alternative citizenship and residency nowadays are both driven by people in the North Asia region looking for freedom of movement, global mobility, access to labour markets, access to the capital markets, retirement planning, tax planning, succession planning, security and other core factors.



JENNIFER LAI
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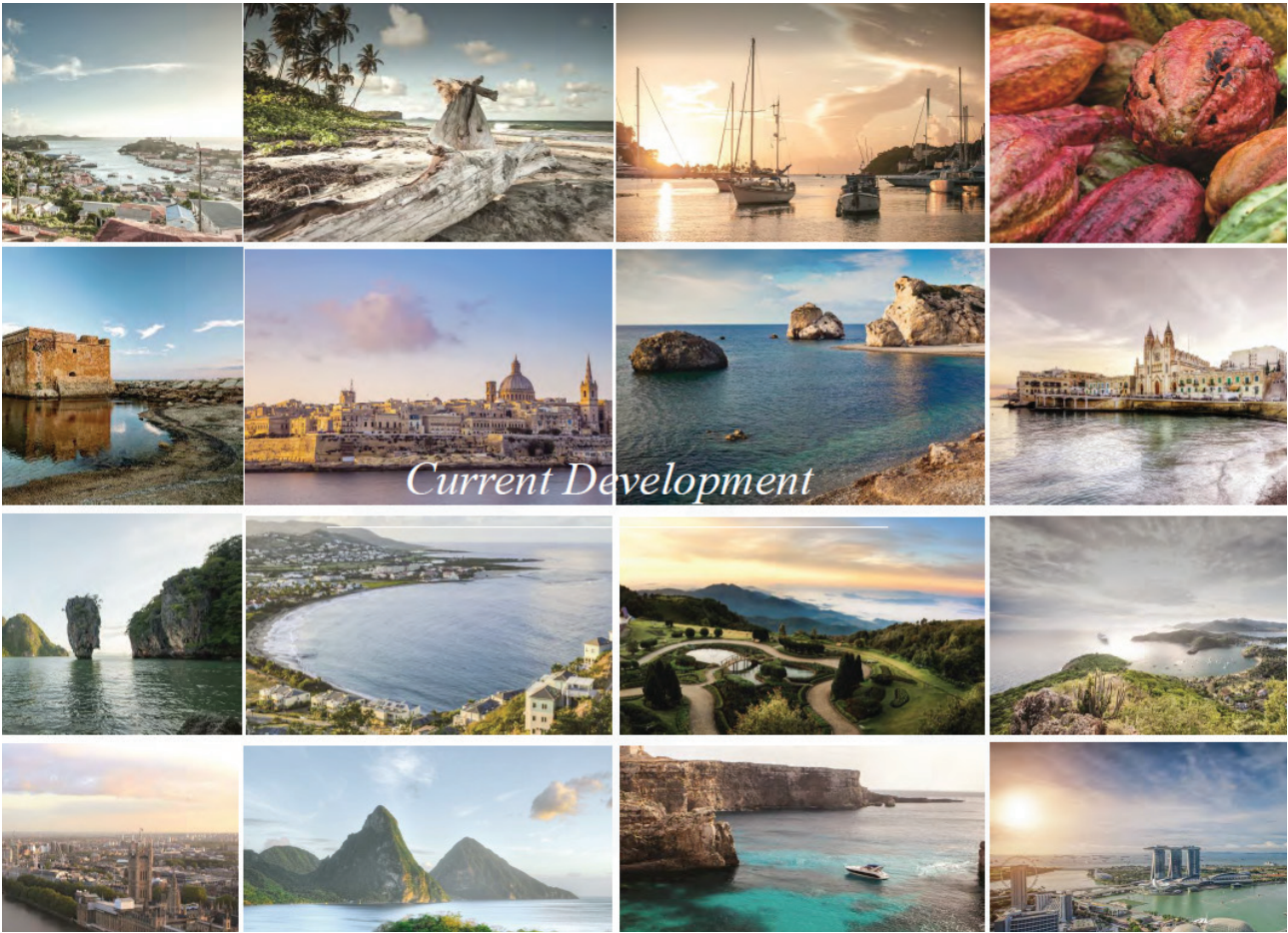
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The holistic view

“Many HNW clients in the region are today looking for professional advisers to give them a holistic approach to their wealth, migration, and planning for the next generation of their families and so forth,” Lai reported.

Lai then highlighted selected citizenship by investment programmes, noting that they can be split into two categories. The Caribbean options, she explained, include Grenada, Antigua and Barbuda, St. Kitts and Nevis, St. Lucia and Dominica while the European options are centred on Malta, Cyprus, Austria, and a recent entrant in the form of Moldova, a programme designed by Henley & Partners, which also works

with many governments around the world to devise residence and citizenship programs.

The big picture

She instead turned her attention to the big picture of the links between freedom of travel, free movement of wealth and capital and the effects on economic prosperity, which of course can be significant for smaller Caribbean or even smaller European economies. The wealthy migrants, she said, add money to the property market, investment, healthcare, general spending and so forth.

She notes that Henley & Partners is in a very unique position. The firm has been working as an adviser to a number of governments since 1997, including Malta, Switzerland, St Kitts & Nevis and Grenada, Thailand,

Moldova amongst others. “We are very proud of helping design many of these important citizenship or residence by investment programmes,” she remarked.

Matching demand with demand

Lai closed her informative and insightful talk by noting that Henley & Partners stands on the client side, advising them on residence and citizenship options based on their need, and then implements the chosen strategy through the various Henley & Partners offices worldwide. And in doing so, we fulfil demand from HNWIs and demand from the host countries who are looking to bolster both their economies and their national diversity. ■