

Economic Citizenship – A Lifeline in the Global Financial Crisis

By Caribbean Land and Property

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Citizenship Still Available in Two Caribbean Countries

With the current global financial crisis many people are looking for safer ways to protect their income and investments. An increasing number of people are now strategically planning ahead and looking into programmes that offer alternative citizenship as a means to secure their investments. Caribbean Land and Property Financial Services are government appointed providers in Economic Citizenship programmes for the only two Caribbean countries that are still offering this programme; Dominica and the Federation of St Kitts & Nevis. The Economic Citizenship programme is a legal way to obtain citizenship in either of these countries and have a second passport.

Manager of the Financial Services department Katie Sosna says “The benefits of the programme are far reaching and can help to protect investments in these financially unstable times. A second passport is a valuable tool in strategic tax planning. Having citizenship in another country offers the opportunity to be free from capital gains, gift inheritance and other punitive taxes and make smarter investments with the money saved.”

Interested applicants are being urged to look into the option now before it is too late, as there is uncertainty as to how long the two nations will continue to offer their programmes. In the past, other Caribbean countries also operated Economic Citizenship programmes but these have now ended, leaving only two available options. Editor of CaribPro magazine, Deb Andrews highlighted the sense of urgency recently by stating that “At one time Grenada and Belize also offered similar programmes but have now shut them down; so the window of opportunity is slowly closing.”

Even after the recent signing of a \$700bn (£394bn) financial sector rescue plan, President George W Bush has warned that the US economy continues to face "serious challenges". These challenges are being felt all over the world and gaining an alternative citizenship could well be a valuable insurance for protection against future economic or political instability. Having an alternative citizenship allows for dual-citizenship and does not mean renouncing native nationality. However, renouncing citizenship is an option that some people find is economically worthwhile to avoid excessive taxation and to have better access to property and business opportunities in a developing region.

Once secured, the passport issued under these Economic Citizenship programmes is a passport for life; it is not revocable when the government changes or if the programme should cease to exist. Yet, if the current programmes are terminated there will no longer be a legitimate way to obtain a second passport in the Caribbean and receive the associated benefits.

In addition to the economic benefits, a second passport also has many other advantages including increased business prospects, relocation opportunities and easier travel with visa-free entry to over 100 countries. By hosting the Economic Citizenship programmes, both Dominica and St Kitts & Nevis receive valuable foreign investments, which are a vital revenue source for these small island developing states. The income is transferred to the government treasury departments and used for improvements in infrastructure and cultural development.

Applications for the Economic Citizenship programme can only be made through a registered and government approved agency and are subject to rigorous background checks. Caribbean Land and Property

Financial Services are pleased to be a trusted service provider to effectively deal with applications and support clients in obtaining an alternative citizenship; a potential lifeline in these turbulent financial times.

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About Caribbean Land and Property

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Caribbean Land and Property Financial Services offer Mortgages, Offshore Company formation and Economic Citizenship

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