

DISSERTATION

‘Residence/Citizenship by investment into Real Estate’ programs in South European countries (EU members): what is the best practice for Cyprus.

Anzhelika Savelieva
a.savelieva@nup.ac.cy

Master Research Thesis
September 2015

Dissertation Supervisor
Dr. Thomas Dimopoulos

MSc in Real Estate
Neapolis University Pafos

Contents

Acknowledgements

Keywords

1. Introduction

2. Background

3. Literature review

3.1 Introduction

3.2 EU citizenship towards national citizenship (the ‘stockholder’ and ‘stakeholder’ approaches)

3.3 EU citizenship as a bond between individuals and a country

3.4 Existing economic approaches about influencing factors on investment decisions and mobility

3.5 The economic club good theory

3.6 Types of inflows under economic citizenship programs, macroeconomic impact and risks.

3.6 Cross-border real estate inflows’ determinants and barriers

3.7 Types of incentives for Chinese Foreign Direct Investments applied by governments in EU

3.8 Factors for property market selection

3.9 Description of existing economic residence/citizenship programs in Cyprus, Greece, Malta, Portugal and Spain

3.10 Discussions on ‘selling citizenship’: political, country image, economic and ethical implementation issues

3.11 Importance of real estate market for the economy

3.12 Overlook of Property legislation in the countries of the study, strong and weak aspects

3.13 Literature review summary

4. Aims, Objectives and Hypothesis

5. Research Data

6. Limitations

7. Research Methodology

8. General Conclusions and Suggestions

9. Bibliography

Acknowledgements

I would like to thank the following people who provided guidance, advice and support with regard to this research:

- Thomas Dimopoulos, Neapolis University (Supervisor)
- Petros Sivitanides, Neapolis University (Dissertation science)
- Costas Velaris, Velaris & Velaris (Legal Advisor)

Keywords:

Citizenship-by-Investment
 Economic Citizenship Programs (ECP)
 Economic Residency Programs
 Foreign Account Tax Compliance Act (FATCA)
 Foreign Direct Investments (FDI)
 Golden Visa program
 High-net-worth individuals
 Immigrant Investor Programs
 Individual Investor Program (IIP)
 Macroeconomic Stability
 National Development Funds (NDF)
 Sovereign Wealth Fund (SWF)
 The International Monetary Fund (IMF)
 The Organisation for Economic Co-operation and Development (OECD)