

Offshore Citizenship: “Diversified Citizenship Portfolios” and the Regulatory Arbitrage of Global Wealth Elites

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Abstract: This paper reads the sale of citizenship via citizenship-by-investment (CBI) programmes through an offshore lens. Scholarship on offshore industries has long positioned citizenship sales as part of offshore capitalism—without exploring the phenomenon in any depth. Research on CBI, in turn, has with some notable exceptions neglected the phenomenon’s offshore nature. This paper argues that CBI is an outgrowth and increasingly integral part of offshore capitalism, offering a new form of what Susan Roberts calls “regulatory arbitrage”, aiding elite wealth accumulation and power. The paper establishes this relationship by examining the countries and firms selling citizenship, their marketing strategies and customers and, crucially, the nature of the product which rests on the three “offshore pillars”, as described by Ronen Palan—virtual residency, easy incorporation, and secrecy. Conceptualising CBI as an offshore provision can transform how the phenomenon is understood and opens new avenues of thinking about its socio-structural role and impact in an unequal world.

Keywords: citizenship-by-investment, bordering, offshore, wealth elites, global inequality

Introduction

This paper reads the sale of citizenship via citizenship-by-investment (CBI) programmes (also CIPs) through an offshore lens.¹ CIPs, more popularly known as “golden passport” schemes, replace regular naturalisation criteria, like prolonged residence and language skills, with a one-off payment into a government fund or a qualifying project. Offshore industries, in turn, help the world’s wealthiest individuals and multinational corporations to achieve “regulatory arbitrage” (Roberts 1999) for purposes of wealth accumulation and protection. They do so by creating legislative spaces specifically designed to allow clients to route assets and goods through them to avoid regulation and taxes elsewhere, with the paradigmatic case being the “tax haven”. While scholarship on offshore has for more than two decades positioned the sale of citizenship as within the realm of offshore capitalism without exploring the phenomenon in any depth (Maurer 1998, 2005; Palan 2006; Sheller 2018), research on CBI has by and large neglected the offshore nature of the phenomenon (for exceptions see Parker 2017; Rakopoulos 2022, 2023; van Fossen 2007).

The paper makes its argument, namely that CBI implies the extension of offshore logics to a novel social institution, citizenship, in three interrelated ways. It shows that, first, the jurisdictions which initially adopted CBI did so in the framework of broader offshore economic strategies and with the help of offshore private sector actors; second, CBI was developed as an offshore provision for wealthy private clients and is now an integral part of offshore strategies marketed at them; third, CBI can be conceptualised as “offshore citizenship”, resting on the “three pillars of the offshore world”: virtual residency, easy incorporation, and secrecy (Palan 2009; see also Palan et al. 2013). Conceptualising CBI as facilitating “offshore citizenship” allows new perspectives on the phenomenon and opens new avenues of thinking about its socio-structural role and impact in an unequal world. As an offshore provision for global wealth elites, offshore citizenship enables expanded “regulatory arbitrage” (Roberts 1999), a key strategy of elite power and wealth accumulation today. Thus, the paper further concludes, CBI trades in the same global inequalities as offshore capitalism more broadly.

This paper establishes the offshore genealogy and nature of CBI by putting socio-historically attuned research on offshore capitalism into a new dialogue with research on CBI. To support and illustrate its argument, the paper draws on empirical examples gained from publicly accessible industry news, advertising, and open-source data on corporations. The paper contributes to offshore literature by showing how offshore principles are extended to new social institutions and individuals, and thus adds to our understanding of offshore capitalism as not only an economic but a broader social, political, and cultural project. The paper also advances debates about the commodification of citizenship. It shows that to understand the rise, functioning, and impact of CBI, we need to not only look to histories and theories of citizenship, but to situate CBI within the offshore economy. More broadly, the paper calls for a dialogue between research on offshore and the commodification of migration. Such dialogue will also advance thinking about the differential bordering of people, corporations, and money, as key to the accumulation of power and wealth today.

In the remainder, the paper first introduces existing literature on CBI and offshore. It then develops its argument empirically and conceptually by showing, first, that it was offshore professionals who initially developed and marketed CBI with small island state governments looking to offshore industries as a developmental strategy in moments of economic crises; second, CBI was developed for existing offshore clientele, the global super-rich, through well-worn offshore marketing scripts; third, and crucially, the paper conceptualises the product “offshore citizenship” as resting on three core elements of offshore provisions. The paper concludes with some reflections on what an understanding of CBI as an offshore industry might reveal about its role and impact in an unevenly integrated global system.

Situating Offshore Citizenship in Literature *Citizenship-by-Investment*

Modern citizenship legally codifies the relationship between a state and its individual members and is traditionally acquired by birth, in a territory or via parental

lineage, or through naturalisation (Shachar 2009). Citizenship-by-investment programmes (CIPs) replace regular naturalisation criteria, typically including prolonged residence and language skills, with a one-off payment into a government fund or investment in a designated development or real estate project. Pacific and Eastern Caribbean microstates, such as Saint Kitts and Nevis in 1984, introduced the first explicitly wealth-based paths to citizenship after gaining independence. Yet, the formalisation of what were often niche and loosely specified discretionary provisions and the formation of a self-conscious global industry co-developing and marketing these programmes can be dated to the 2000s; the starting point is usually taken to be St Kitts-Nevis' cooperation with the firm Henley & Partners to restructure and expand its CIP from 2006 (Abrahamian 2015; Surak 2023).

The relatively new but fast-growing scholarship on CBI often focuses on EU-based programmes, with less attention paid to other programmes, including pioneering Caribbean and Pacific CIPs (although see Boatcă 2021; Grell-Brisk 2018; Peck and Hammett 2022; Ramtohl 2016; Roth and Boatcă 2016; Surak 2023; van Fossen 2007). Research prominently discusses CIP's legality, normative status, effect on institutions of national and European citizenship and buyers' motivations (Džankić 2018, 2019; Rakopoulos 2022, 2023; Shachar and Bauböck 2014; Surak 2021a, 2021b, 2023). Theoretically, CBI is seen as "inextricably related to the 'hollowing out' or the 'lightening' of citizenship" (Džankić 2019:143; Surak 2023), a broader transformation that includes more "instrumental" uses of citizenship (Bauböck 2010). Scholarship also addresses how CIPs rework global and postcolonial inequalities (Aneesh and Wolover 2017; Boatcă and Roth 2016; Rakopoulos 2022, 2023; Shachar 2018; Shachar and Hirschl 2014; Surak 2021a, 2021b), and critically assesses CIPs as part of the broader neoliberalisation and privatisation of migration governance, a political trend evident in both wealth-based provisions for the super-rich *and* the hardening of borders for the poor (Mavelli 2018; Parker 2017; Shachar and Hirschl 2014; Tanasoca 2016). Indeed, many states today utilise immigration regulation as an indirect capital accumulation tool (Ong 1999).

At least two lacunae mark existing research.² First, even research on the neoliberal nature of CIPs has hardly inquired into the role corporate actors play, or considered empirically how CIPs rework (power) relations between governments and corporations (although see Kalm 2023; Rakopoulos 2022, 2023; Surak 2021a, 2021b, 2023). This budding research focus, for example, shows that so-called "international marketing firms" who take on a dual role advising clients and countries and often originate in the Global North, dominate the market, and exert significant leverage vis-à-vis smaller countries selling citizenship. While private actors are also very much embedded in the outsourcing of migration and border "management" in the Global North (Menz 2009), and CIPs do not constitute a unicum in this sense, I argue below that the extent to which private actors have been involved in designing and running CIPs in many cases goes beyond their largely executive function in other instances of migration governance and is as such more aligned with the history of offshore industries.

Second, with notable exceptions (Langenmayr and Zyska 2023; Parker 2017; Rakopoulos 2022, 2023; van Fossen 2007), research has neglected the offshore

nature of CBI. Indeed, Surak (2021b:288) explicitly argues against a direct link between CBI and offshore finance, noting that “most wealth structuring and tax evasion happens readily without these tools”,³ and CBI jurisdictions do not stand out in terms of their “offshore financial activities and secrecy”, concluding that the main connection are “network advantages” between service providers selling citizenship and wealth structuring (see also Surak 2023). This argument arguably rests on too narrow an understanding of offshore industries, equating them with tax havens. It also overlooks the fact that innovative offshore provisions are not always developed in the most established offshore centres and, as shown below, ignores that CBI professionals themselves market CBI as an offshore tool. By situating CIPs as squarely part of the offshore economy, this paper agrees with Parker (2017:332), who finds that CIPs “are a particularly stark manifestation of the offshore ‘commercialisation of sovereignty’” and Rakopoulos (2022:161, 162, 2023), who situates the Cyprus CIP within the country’s pre-existing offshore industry and has most clearly argued that “golden passports are the continuation of offshoring by other means”, as “the aim of golden passport programmes is to extend offshore services from capital to people, by making them disappear from the grid of the(ir) states and democratic accountability, relocating them into places unfamiliar, even invisible” (see also Rakopoulos 2023). To expand this analysis, this paper centrally draws on offshore literature, which provides key historical facts and conceptual tools to understand CBI as “offshore citizenship”.

Offshore Industries

Offshore industries serve the world’s wealthiest individuals and multinational corporations to achieve “regulatory arbitrage” (Roberts 1995) for purposes of wealth accumulation and protection. Palan et al. (2013:21) note that offshore economies are centrally about “legislative spaces” specifically designed to aid clients accumulate and protect wealth by routing assets and goods through them. Ogle (2017:1432) thus conceptualises the offshore economy as an “archipelago-like landscape of distinct legal spaces—sometimes carved out within a national territory, sometimes located in smaller territorial units on the margins of more sizable states, sometimes hosted in city-states”. While the “paradigmatic case” of the offshore economy is the tax haven, the two should not be conflated as offshore is bigger than tax havens and also includes, for instance, bank secrecy jurisdictions, shell company and flags of convenience registers, and freeports. All such offshore provisions rely centrally on what Palan (2006:163) identifies as the juridical innovation of split subjecthood, and rest on “three pillars”: easy incorporation, virtual residence, and secrecy (Palan 2009; Palan et al. 2013).

Historians of offshore identify three main phases of expansion: first, the emergence of primarily European tax havens from World War 1; second, a post-WW2 expansion, increasingly in non-European jurisdictions; and third, a vast proliferation in the 1970s and 1980s as a growing number of small island states and dependent territories adopted offshore as a developmental strategy in the absence of natural resources and opportunities for industrialisation (Ogle 2017, 2020; Palan 2006; Palan et al. 2013; Shaxson 2011). Palan (2006) argues that

the offshore economy is essentially enabled by the contradictions in a system combining formal nation-state sovereignty with mobile capital in an increasingly integrated global capitalist economy. More specifically, the offshore economy also relies on the very uneven nature of capitalism and *actually existing* sovereignty (Boatcă 2021; Lewis 2012) and is part of the story of how imperial capitalism morphed into neoliberal capitalism. Accordingly, Ogle (2017:1456) traces how in the context of post-WW2 political decolonisation, Caribbean and Pacific small island territories “served as a laboratory” for free-market capitalism, where “lawyers, accountants, former spies, and diplomats and the business interests they represented created a testing ground and escape valve for certain elements of free-market capitalism beginning in the 1950s and 1960s” (see also Ogle 2020). Decolonisation also supplied a ready clientele: until the 1970s, former European colonial elites, in due course followed by some independent elites, were among the pioneers using offshore provisions, moving their colonial assets, so-called “funk money”, offshore (Ogle 2017, 2020; Shaxson 2011). Offshore here enabled the continuation of colonial plunder by other means. Today, tax havens “constitute the single largest drain on developing countries’ economies” (Palan 2009) and the offshore archipelago has “re-created some of the unevenness that had characterized the nineteenth-century world of empire” (Ogle 2017:1432).

What started out as a supposedly marginal phenomenon then contributed to the post-1970s “restructuring of global finance and the world economy as a whole” (Ogle 2017:1452). From the 1980s, offshore industries exerted increasing pressure on onshore practice, feeding into neoliberal policies like the lowering of taxation and financial deregulation: “free-market capitalist assumptions and policies ... are normally subsumed under the term ‘neoliberalism’. Yet some of these policies had already germinated in the offshore world during the previous three decades” (Ogle 2017:1454; see also Palan 2006). Offshore capitalism is thus an ideologically aligned and mutually constitutive, yet historically distinct, and as Slobodian (2023) argues, more radical project than neoliberalism. Its broader impact, Shaxson (2011:184) warns, is “a race to the bottom where the regulations, laws and trappings of democracy are steadily degraded”. Indeed, offshore capitalism is not merely an economic but also a socio-cultural and political project, fusing libertarian and market radical ideology, but also involving anti-democratic right-wing politics and white supremacist racism (Maurer 1998; Ogle 2017, 2020; Palan 2006; Shaxson 2011; Slobodian 2023).

A defining characteristic of the offshore economy is the powerful role of the private sector. From Switzerland to the Bahamas, professionals invented and administered offshore provisions, wrote legislation, and lobbied governments (Naylor 2004; Ogle 2017, 2020; Palan 2006; Shaxson 2011; Slobodian 2023). Ogle (2017:1436) writes that between 1945 and the 1970s it was “lawyers, accountants, and a cohort of former politicians, diplomats, and spies [who] managed to convince governments to put in place the legal architecture for a wide range of avoidance and offshoring practices”. Palan (2006:185) adds that these “lawyers, businessmen, and criminals drawn, as a general rule, from the capitalist core” could most unabashedly use their privileged position in newly independent small countries, where they were moreover able to negotiate notoriously

one-sided contracts (Naylor 2004; Ogle 2017:1442; Palan 2006; Shaxson 2011). Accordingly, “arrangements made private investors into virtual suzerains of the territories” (Ogle 2017:1443), with Shaxson (2011:160, 205) speaking of legislative capture and concluding that “the main Caribbean beneficiaries from offshore activities were rich white bankers, lawyers and accountants”.

This scholarship on offshore capitalism has for more than two decades positioned the sale of citizenship as within the realm of the offshore economy, however, without exploring the phenomenon in any depth (Maurer 1998, 2005; Palan 2006).

Offshore Citizenship *Selling Citizenship*

Jurisdictions with offshore industries come in many shapes—from US federal states and European monarchies to the City of London and British dependent territories. While the Eastern Caribbean and Southern European state(s) who pioneered CIPs might not stand out in terms of their general offshore activities (Surak 2021a, 2021b, 2023), they fit a particular archetype of offshore jurisdiction: small island states who adopted offshore industries as a developmental strategy post-independence or in the face of economic crisis. That is, selling citizenship here has been part of a broader experimentation with the “commercialisation of sovereignty” (Palan 2006). Several Caribbean states, including St Kitts-Nevis, Dominica, and Antigua and Barbuda, first began selling citizenship after gaining independence (Honychurch 1995; Maurer 1998; Naylor 2004; Roth and Boatcă 2016). As Roth and Boatcă (2016:200) argue, this was a “developmental strategy” to “bridge the transition from the export monoculture of the colonial economy to more diversified production after independence”—although Grell-Brisk (2018:8) cautions that “the Dominica program has been used not as a development strategy per se, but typically as a quick fix to gain a rapid inflow of cash”. More recently, formal CIPs were introduced in the wake of economic crises, including the 2005 collapse of the St Kitts-Nevis sugar industry following a WTO ruling triggering the EU to liberalise sugar trade (ECLAC 2008), and the protracted 2008 North Atlantic financial crisis and subsequent austerity politics (Džankić 2018, 2019; Roth and Boatcă 2016; Shachar 2018; Surak 2021a, 2021b).

At their core, offshore industries are relational and rent seeking, with offshore jurisdictions trying to capture a share of “nomadic capital” (Palan 2006:177) by aiding it to “get around the rules, laws and regulations of jurisdictions elsewhere” (Shaxson 2011:184)—be they tax or travel regulations. Tellingly, Caribbean and Southern European citizenship is typically advertised precisely to help avoid the stringent, potentially expensive, time-intensive, and often demeaning visa regulations of North America and Western Europe. Offshore industries are often adopted by smaller jurisdictions existing in an “adjunct relationship” to major economic blocs (Roberts 1995:240, 251). Specifically, in the current uneven and racialised capitalist economy, preferred offshore jurisdictions are often “dependencies of large, prosperous, and stable states”, who can guarantee political and legal

stability as an essential reputational asset for offshore jurisdictions (Palan 2006:40; see also Amit 2001; Maurer 1995; Roberts 1995). Accordingly, political independence put Eastern Caribbean countries at a disadvantage vis-a-vis neighbouring dependent territories in the competitive offshore economy. Yet, dependent territories cannot sell their citizenship, which provided an economic niche for independent countries—which, like St Kitts-Nevis, expend much effort into advertising themselves as “peaceful and prosperous”, providing “safety and security” for investors (SKN CIU 2023a). In sum, offshore does not denote an unchanging set of policies, but a principle that can be applied to realms other than tax, often by “latecomers” in the offshore business, who “are obliged to extend the principle of offshore to new areas” (Palan 2006:59). Offshore citizenship is thus a rent-seeking business, too, born out of uneven relationships that, as Roth and Boatcă (2016) highlight, often grew out of former imperial relations. The innovation lies in the type of regulation that it allows circumventing (see also van Fossen 2007:158).

Another noteworthy offshore feature of the citizenship industry is the predominant role of Global North private-sector professionals. As discussed above, professionals from the Global North have historically played a powerful role in offshore industries. CIPs too were pioneered in close collaboration between government and business; business that moreover came to this task with previous offshore experience. Research into the role of the private CBI sector, though still limited, suggests its involvement goes much further than the usual neoliberal practice of outsourcing migration control and management, with private actors paramount across all stages of the legislative and executive process: writing laws, designing and staffing CIUs, marketing programmes, administering applications and vetting applicants, helping negotiate visa waiver agreements, and lobbying to defend the industry against critics (Garside and Osborne 2018; Gray 2018; Kalm 2023; OCCRP 2022a, 2022b, 2022c; Rakopoulos 2022, 2023; Surak 2021a, 2021b, 2023; van Fossen 2007). For example, Henley & Partners take credit for helping to transform the sale of St Kitts and Nevis citizenship from an ad hoc practice into the first formalised CIP in 2006. In return, they negotiated a lucrative five-year renewable contract, guaranteeing them the sole right to submit applications under the government donation route and a \$20,000 commission for every citizenship thus sold—on top of fees levied on applicants and profits generated through real estate (Abrahamian 2015:78–79; Garside and Osborne 2018). Henley & Partners came to this relationship with existing offshore experience and credentials. As early as 2000, based in the quintessential offshore jurisdictions Jersey and Switzerland, the firm advertised its membership in the Offshore Consulting Network (Henley & Partners 2000a) and encouraged prospective clients to “consider going offshore” with Henley & Partners, who:

provide comprehensive and efficient company incorporation and administration services in all the important offshore and onshore jurisdictions. We also advise on and administer private foundations and offshore trusts ... [and] also specialise in exclusive private residence solutions and related tax planning. (Henley & Partners 2000b)

The firm thus offered citizenship and residence acquisition alongside other offshore services. A more recent news feature about the firm confirms it views CBI as

an offshore strategy: “The wealthy people buying a passport ... already kept their money and their children offshore, so keeping their citizenship offshore was merely the logical next step” (Bullough 2018b).

Canadian-origin firm Arton Capital, traditionally Henley & Partners’ key competitor, also has offshore experience. The firm’s founder began his career in wealth management and founded Arton Capital as a “Financial Advisory Firm specialized in Immigrant Investor Programs” (Arton Capital 2009). The ongoing positioning of CBI within a broader offshore industry is further demonstrated by Latitude, a third major industry contender co-founded in 2018 with a “strategic equity partner” in Jersey Trust Company (JTC), a global provider of offshore services to wealthy individuals, families, and institutions. Latitude announced it would “leverage JTC’s existing global infrastructure and business network” to allow it to:

broaden our product offering to include complementary services like banking, trusts, company formation, as well as tax and wealth planning. To JTC, it was important to have investment migration on their shelf of services to complement their own core business of trust and company formation. (cited in Nesheim 2018)

In short, Latitude now offers Residency and Citizenship by Investment (RCBI) as part of a broad range of offshore services for the ultra-wealthy. Central players in the RCBI industry thus exemplify the clear lineage and linkage between CBI and the older, quintessentially offshore industries of international tax planning, private banking, and wealth management.

Not only was CBI pioneered by offshore jurisdictions, with the help of Global North based offshore service providers, the relationship between countries and business, too, fits the offshore script. As discussed, research documents offshore professionals treating especially small countries in crisis like “distressed assets”, extracting maximum profit by negotiating uneven contracts or, more radically, experimenting with corporate-style government as a potentially most lucrative business (Slobodian 2023:193, 197). Especially if politically dominated by small “trust-based networks” (Shaxson 2011:184), these countries can offer the legislative “speed” and “responsiveness”—unencumbered by often lengthy democratic negotiation processes—that allow offshore industries to stay ahead of regulation elsewhere (Shaxson 2011; Slobodian 2023). They are thus most vulnerable to offshore “legislative capture” by private business (Shaxson 2011). Early CIP jurisdictions conform to the offshore industries’ preference for economically weak small island jurisdictions, being “small places” (Kincaid 1988) sharing a history of colonial exploitation, ongoing economic vulnerability in a neoliberal global economy, with small, powerful elite groups. Especially investigative journalism and local commentators have criticised the role of the CBI private sector, with accusations including uneven relations of power and profit between firms and governments, lack of transparency about CBI revenues, firms’ improper interference in electoral processes, and conflicts of interest arising from firms’ hiring of well-connected local elites (Abrahamian 2015; Astaphan 2012; CCJ 2022; Garside and Osborne 2018; Gray 2018; Kopplin 2023; OCCRP 2022a, 2022b). In a market in which “international” marketing firms, who further mediate between clients and jurisdictions, thus hold significant power, Kalm finds that it “does not seem

unthinkable that situations of ... 'regulatory capture' may arise" (2023:81), where "the intermediaries are in effect 'the leaders in regulation, with the ostensible rule-makers following them'" (2023:76, quoting Abbott et al. 2017:30).

Uneven power relations arguably deepen as Small Island Developing States (SIDS) like St Kitts-Nevis and Dominica become economically reliant on CIPs that generate as much as 40–50% of GDP (Surak 2023:170). CBI has here become a monocultural economy, common for offshore financial centres and dubbed the "finance curse" (Harrington 2016; Shaxson 2011). Not only the influence of private business in such monocultural offshore industries risks further destabilising the ideal of popular sovereignty (Palan 2006:158–159). Rent-seeking offshore industries like citizenship sales also further tie SIDS into a global capitalist economy in a way that increases, once again, their vulnerability to interference from powerful Northern states who control the access rights on which the value of their citizenships largely depends. As argued, offshore industries rely on formal sovereignty under conditions of uneven global capitalist integration that renders actual sovereignty largely a myth: "To the extent that peripheral capitalist countries such as those in the Caribbean operate in a global political context, the idea that these societies can make autonomous economic or political decisions is a totally unrealistic one" (Lewis 2012:233). Examining CIPs in the context of such market dynamics presents an important area of further research, complementing scholarship thus far focused mostly on how CBI erodes popular sovereignty by institutionalising wealth-based inequalities in political and civic rights (Shachar 2018; Shachar and Hirschl 2014).

Buying Citizenship

By and large, offshore industries serve two main client groups: very wealthy individuals and multinational corporations. CBI was first marketed at fast-growing wealth elites in the Asia-Pacific, the former Soviet Union, and the Middle East, who often made their wealth in the context of the capitalist economic and political transformations of the last few decades (Džankić 2019; Grell-Brisk 2018; Surak 2021a, 2021b). While these regions remain core source markets, elites worldwide now appear as potential clients (Henley & Partners 2023b). In general, establishing the profile and motivations of elite customers who are typically invested in remaining unknown is difficult. General difficulties researching the very wealthy (Atkinson 2023) are here compounded by the controversial and secretive nature of the product (see next section). Moreover, the picture gleaned from interview-based research with clients or service providers—who generally act as gatekeepers—risks being skewed toward what they consider uncontroversial and more relatable uses of CBI. Against this backdrop, motivations for buying citizenship emerge as diverse, ranging from more to less legitimate and legal. Motivations most frequently highlighted include enhanced mobility, an "insurance policy" against autocratic governments or political instability, and (the arguably vague notion of) enhanced opportunities for business and children (Džankić 2019; Rakopoulos 2022, 2023; Surak 2021a, 2021b). For example, while traditional clients from the former Soviet Union and China might be very wealthy, they are

born with citizenships that offer little in terms of travel freedom. Moreover, authoritarian political structures, which in some cases will have facilitated their accumulation of wealth, can prove a liability for holding on to it in the long-term (Surak 2021a). Less legitimate motivations, highlighted especially by the various investigative reveals about the industry's "controversial clients", include tax evasion and avoidance, the facilitation of embezzlement, kleptocracy and other criminal activity, and "identity management" by individuals or national intelligence agencies (Al Jazeera 2020; Cooley and Sharman 2017; Džankić 2019; Garside and Osborne, 2018; Gray 2018; Langenmayr and Zyska 2023; Nasreddin 2021; Naylor 2004; OCCRP 2022c; Rakopoulos 2023; Surak 2021a, 2021b; van Fossen 2007). Such motivations link CBI to research into transnational corruption and kleptocracy. Cooley and Sharman (2017:746, 732) thus count RCBI programmes among the four primary transnational channels kleptocrats exploit to launder their stolen wealth today and argue that "through their stings and data-dumps, investigative journalists and NGOs have done more to push our understanding of corruption in a transnational direction than the bulk of academic work on the subject".

Whatever clients' ultimate priorities, the marketing of CBI by leading firms has—from the onset, as argued above—centred CBI's offshore functions. For instance, Henley & Partners (2019:7) suggest that "for families looking to protect the wealth they've accumulated, alternative citizenship is an insurance policy—a 'futureproofing' mechanism"; or elsewhere, that investment migration is a strategy to "mitigate risk" and "a geographically diversified portfolio of residences and citizenships not only protects our wealth but also significantly enhances our prosperity, enabling us to leave a greater legacy for future generations" (Henley & Partners 2023a:8). Like here, offshore scripts underwrite the marketing of CIPs generally but become particularly explicit with firms like Nomad Capitalist who serve the libertarian fringe of wealthy clientele by advertising CBI as "one of the most powerful tools" in "holistic offshore plans" to "enhance your personal freedom and grow and protect your wealth" (Nomad Capitalist 2023). Such marketing of CBI as offshore citizenship projects a particular figure, a savvy "sovereign individual" who accumulates and protects personal wealth and power by de-linking from any one jurisdiction, and instead establishes strategic relationships with several countries to minimise their reliance on, and responsibility to, all of them.

Scholarship rightly notes that CBI introduces, for the very wealthy, strategic "citizenship constellations" (Bauböck 2010) that "allow them to select the best option from an array of membership benefits" (Surak 2021b:286). Yet, this scholarship does not take into account that this sort of "border gaming"—cross-border arbitraging—is the core promise of offshoring strategies more broadly. Roberts (1999:133) calls this "arbitraging not just between markets, but between differing regulatory environments" where with the ultimate goal to "incur the minimum costs (including taxes) and enhance revenue". It is not incidental that the above noted language of "futureproofing" and "de-risking" via "domicile diversification" mimics older advertising of offshore financial services. Already in 1998, Maurer (1998:504) writes that "[i]n their promotional literature, tax haven

specialists proclaim citizenship to be a changeable, flexible status to be picked up and dropped at will. Many provide advice on how to acquire multiple citizenships". He specifically points to one "offshore finance proselytizer" who encourages investors to "embrace a late capitalist nomadism ... Becoming a PT [Permanent Tourist] seems to be the only solution to the instability and insecurity of the world these authors describe" (Maurer 1998:504, 507). In effect, the marketing of CBI simply parrots such older marketing of offshore services to (ultra-) high-net-worth individuals (U)HNWIs.

This marketing responds to, *and fuels*, widespread fears among the very wealthy who, as Carmichael (2023) discusses, share a key concern: to protect their wealth through "de-risking". Notably, this "de-risking" is attempted through individualised strategies rather than collective approaches promoting social justice and equality—indeed, scholars of offshore suggest it directly undermines them. According to Palan (2006:108), "juridically dispersed subjects have learned to take advantage of the fiction of their fragmentation by rearranging their legal existence in whatever ways they see fit ... they understandably went 'shopping' for those localities that offered them what they considered to be the best arrangements". In relation to wealthy transnational migrants, this development is already well captured by Ong's (1999:112) early account of "flexible citizenship" which finds them "seeking to both circumvent *and* benefit from different nation-state regimes by selecting different sites for investments, work, and family relocation"; in this context, she explicitly notes RIPS and early, less formalised citizenship sales in the Pacific and Caribbean. Cooley and Sharman (2017:747) have framed this as "the globalisation of the individual", while Bullough (2018a:23) evocatively dubbed the result "Moneyland": "Maltese passports, English libel, American privacy, Panamanian shell companies, Jersey trusts, Liechtenstein foundations, all added together to create a virtual space that is far greater than the sum of their parts". Really, this should be "Moneylands" in the plural, as each one-percenter can craft their own land, depending on their wealth, needs, and fancy, like a "build-your-own-country" Lego set for the super-wealthy.

The offshore marketing of CIPs also suggests just how wealthy the typical client of offshore citizenship is. Alstadsæter et al. (2017:3) estimate that offshore wealth is extremely concentrated and "the top 0.1% richest households own about 80% of it, and the top 0.01% about 50%". This implies that CBI was first advertised not simply to the global 1%, but more likely the 0.1%. Accordingly, Surak (2021b:280) reports service providers suggesting their clients usually hold at least \$5 million in liquid assets. Based on this estimation, Surak (2021b:281) concludes, around 430,000 people globally "may be interested in and able to afford such options". This amounts to 0.00005% of the world population. Over the past decade, offshore citizenship has become significantly cheaper, with prices in some Caribbean countries dropping by more than half (Nesheim 2017), though efforts are underway to collectively raise prices again. However, even relatively affordable Caribbean citizenship remains a luxury commodity in global context. For example, applying for citizenship in Antigua and Barbuda, possibly the cheapest programme, until recently cost a married couple around US\$150,000 including investment and fees. Industry experts suggest that people rarely spend

more than 10% of their liquid assets on citizenship, but let's assume this couple is willing to spend 10% of their total household wealth. According to the World Inequality Database, owning US\$1.5 million would put a two-adult household in China and Russia in the top 1% nationally, and, indeed, top 1% worldwide.

Viewing CBI as an offshore arbitrating tool for wealth elites also suggests it helps erode popular sovereignty. Scholars of offshore note that while organised criminal activity relies centrally on offshore structures, the legal uses of offshore are just as troubling in their wider socio-structural effects:

Tax evasion—the illegal failure to properly report income and other earnings—and tax avoidance—the “legal” use of “tax planning”, “tax arbitrage”, and “wealth management” (to use the sanitized language invented by the tax avoidance industry)—are a trillion-dollar problem today ... The ability to use tax havens thus contributes to the perpetuation of structural inequality. (Ogle 2017:1435)⁴

Offshore provisions *as a whole* work to safeguard wealth, and people, by placing them out of reach of others—including spouses, business partners, litigators, and both authoritarian and democratic governments. Palan (2006:183) thus argues that “offshore was, is, and is likely to continue to be used almost exclusively as a very powerful and effective instrument of power supporting capitalist accumulation—(often) against people’s democratic aspirations”. With regards to CBI, Rakopoulos (2022:162) similarly argues that the aim of golden passport programmes is to make people “disappear from the grid of the(ir) states and democratic accountability”. Whatever clients’ motivation and source of funds, positioning CBI as an offshore provision thus lends support to Grell-Brisk’s (2018:9) argument that “commodified citizenship facilitates the flourishing and expansion of the transnational capitalist class”, a fact she finds overlooked in much literature (see also Kalm 2023).

The Product: Conceptualising “Offshore Citizenship”

This paper argues that what is for sale is a particular type of citizenship: *offshore citizenship*. CBI is usually situated in the context of the rise of instrumental uses of citizenship with Džankić (2019:143) seeing CBI “inextricably related to the ‘hollowing out’ or the ‘lightening’ of citizenship” and Surak (2023:269) finding it the “crystalline form” of the thinning of citizenship. Yet, for most such “thinning” is still negotiated within the traditional framework of either ancestry- or residence-based citizenship—frameworks which even RBI pays at least lip-service to, and which CBI breaks with. In addition to tracing the conceptual genealogy of CBI via the thinning of traditional citizenship regimes, this paper argues, CBI should be understood also as the result of the extension of offshore principles to a new social realm (see also Rakopoulos 2022, 2023). CBI, or offshore citizenship, conceptually rests on what Palan (2009) calls the “three pillars of the offshore world”, namely virtual residency, easy incorporation, and secrecy (Figure 1).

“Virtual residence” is essential to offshore jurisdictions’ main attraction, namely providing “protection from national regulation and taxation without the need to physically relocate” (Palan 2006:83). This is enabled by the legal acceptance of

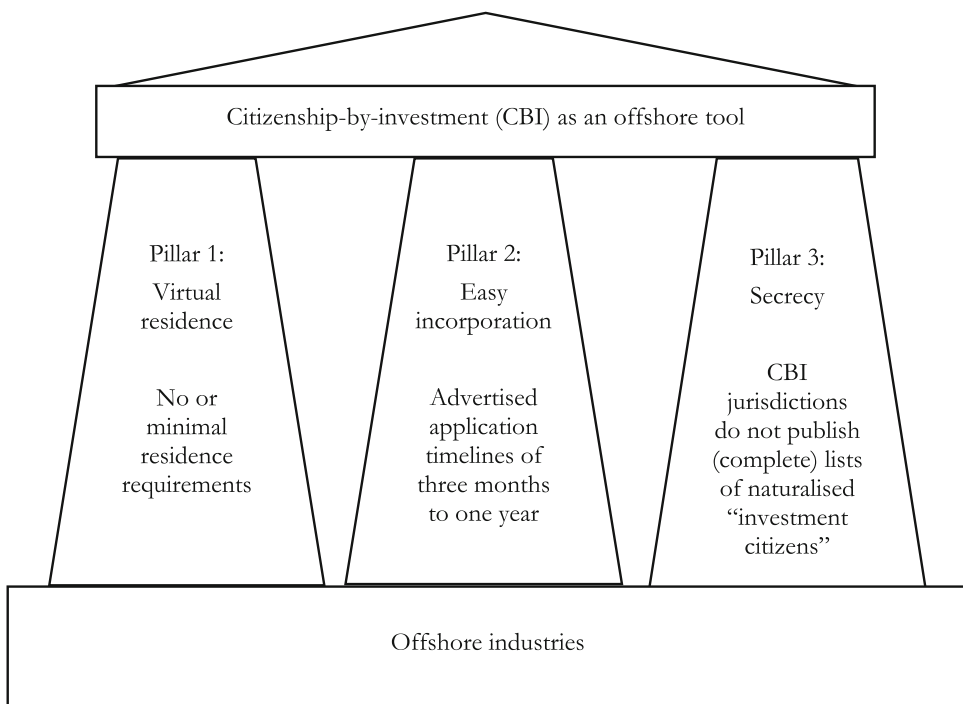


Figure 1: Citizenship-by-investment (CBI) as “offshore citizenship” based on Palan’s (2009) three pillars of offshore

the principle of “split subjecthood”. Palan (2006:109) notes that in legal and logical terms, the offshore economy originates in the “denial of the juridical unity of the corporate subject”. From the 1880s, British court rulings allowed for dividing the legal unity of enterprises, which allowed them to be incorporated in the UK but reside elsewhere for the purposes of taxation. Over time this established a new internationally accepted principle that all legal persons could “divide themselves among different jurisdictions” (Palan 2006:106). In effect, a principle first developed for corporations was later extended to real persons for the same purpose of wealth accumulation. Accordingly, the 1934 Swiss banking secrecy law “in effect legislated that individuals could be separated from their money” and “could reside in one capacity in one jurisdiction, and in another capacity in another jurisdiction. And since ‘real’, living individuals cannot spread themselves physically over different jurisdictions, they were offered fictional or juridical location in Switzerland” (Palan 2006:106).

The principle of virtual residence also underwrites the sale of citizenship. Indeed, already before CIPs crystallised into their current form and became marketed by a globally integrated industry, Palan (2006:4) wrote that “in this strange world of offshore, companies and wealthy individuals pay a premium to appear to reside somewhere other than where they are actually located, or even to disappear altogether ... they learn to exchange virtual citizenship in one state for virtual citizenship in another (without ever moving)”.

Offshore citizens, too, generally become virtual members of their new nation. Many offshore citizens continue to primarily reside and do business in their country of origin or prior residence; they do not usually relocate their lives fully to a third country, including countries of the Global North where they might seek easier access (Džankić 2019; Grell-Brisk 2018; Surak 2021a). Crucially, unlike most of their compatriots, CBI customers from poorer and middle-income countries would have the necessary economic, social, and cultural capital to relocate to higher-income countries if they wished to do so. Instead, offshore citizenship is primarily used to mediate the relationship with country of origin and third countries. As discussed, mobility and protection against one's government are much-heralded motivations for buying citizenship. Others might want to get children into international schools reserved for foreigners (van Fossen 2007) or, as Surak (2021a:181) notes, acquire "an alternative house for the permits required" to legally reside in a third country if the home country restricts emigration or consulates do not renew passports. In the Caribbean, those who purchase citizenship do not even have to visit their new country, with Antigua and Barbuda being unique in requiring a five-day presence within five years of gaining citizenship for renewal of its passport (Antigua & Barbuda CIU nd). For EU-based programmes, the "genuine link" between country and citizen, traditionally seen to be achieved through prolonged residence or ancestry, is a core area of contention between CIP governments, domestic critics, and the EU (Nasreddin 2021). Following EU pressure, Malta introduced a 12-month residence requirement for CBI applicants; yet applicants were often found to rent properties where they were unlikely to reside and the then-CEO of "Community Malta" is cited as saying that "physical presence, in contrast with legal residence, is not a precondition to acquire nationality in Malta" (Galea and Meilak 2021; see also Nasreddin 2021). The intended virtual belonging of offshore citizens is also suggested by the fact that the often-shaky acceptance of CIPs among the populace of CIP jurisdictions can rest on the very invisibility of offshore citizens (Ramtohol 2016).

A second core feature of offshore citizenship—and a key difference to traditional forms of naturalisation—is its offer of "easy incorporation". "Easy incorporation" was also first developed for corporations, in New Jersey and Delaware in the late 19th century (Palan 2009). CBI arguably extends this principle developed for corporations to real individuals. One of the key selling points of offshore citizenship is its quick and straightforward acquisition—while application forms may have become longer and due diligence can be invasive, such tasks can be completed by paid advisers and do not require the applicant to complete a lengthy period of residence, study for a "citizenship test", or achieve the potentially slow and cumbersome mastering of a new language. Most speedily, St Kitts-Nevis advertises its process as "efficient and timely", with the usual processing times of 90 days recently reduced to 60 days under a "Limited Time Offer" (SKN CIU 2023b). At the slower end of the spectrum, Malta provides citizenship after a period of 12 months—an increase from the initially planned six months in response to EU pressure (Nasreddin 2021). The ability to stick to advertised timelines is important for CIPs' attractiveness, with the "most efficient processing

units” reported in industry news (Nesheim 2023a) and avoiding backlogs a key priority for CIU heads (CS Global Partners 2020; Quinland-Donovan nd).

Secrecy is the third offshore pillar (Ogle 2017; Palan 2009; Young 2017). It was the Swiss who pioneered “bank secrecy” by placing it under the protection of criminal law in 1934—a law that makes not only revealing but even enquiry into protected information a criminal offence (Palan 2009; Shaxson 2011). Secrecy is guaranteed by most CIPs. In theory, Malta and Dominica publish lists of naturalised citizens—among them those naturalised via CBI. Yet, both lists have been found to be incomplete (Kopplin 2023; Malik 2021) and the Maltese regulator has been quoted as saying that the publishing of names considers “issues of public policy and public security as well as data protection considerations” (Malik 2021). Offshore citizens may seek secrecy vis-a-vis origin countries if dual citizenship is not permitted, or if the passport is supposed to act as an insurance against one’s government (Malik 2021). Surak (2021a) thus found great interest in secrecy in China, where dual citizenship is illegal, and some types of civil servants are not allowed to keep their own passports. Offshore citizens may also seek to keep their source of citizenship secret vis-à-vis third countries which seek access and which might be suspicious of wealth-based naturalisers, or in cases where it is used for criminal conduct. Secrecy can also facilitate “identity management”. As Maurer (2005:485) noted regarding earlier instances of Caribbean citizenship sales, “just because a name appears on an internationally valid passport does not guarantee that the bearer of the passport ‘is’ the person therein”. In today’s landscape of more formalised CIPs, such “disappearing” is harder yet still possible if one invests a little more time and money into citizenship-chains, by purchases citizenship in a country where name changes are not public records and subsequently purchasing another citizenship under the new name. Grell-Brisk (2018:13) confirms that “you can legally change your name in Dominica, and your second citizenship is not reported to the authorities of your country of origin”. It is not accidental that such potentially complex citizenship structures mirror, indeed mimic, the complex constellations of offshore shell companies and trusts that the very wealthy use to hide their wealth (Harrington 2016). Secrecy about the precise number and nature of sales may also be desired by governments misappropriating money from citizenship sales. Thus, van Fossen (2007:155) notes that transparency was one of the greatest threats to older Pacific Island passport sales, partly because “secrecy concealed corruption” (see also Naylor 2004). More recently, investigations found discrepancies in Dominica’s public records of naturalisers, which “At worst, ... call into question the transparency of the program’s finances and whether islanders are benefiting to the degree they should” (Kopplin 2023).

CBI can thus be conceptualised as a quintessential offshore tool. As such, the closest equivalent to offshore citizenship is not the tax haven but the flag of convenience, as also argued by Rakopoulos (2022), the very flags attached to the yachts of many of those who have purchased offshore citizenship(s) in recent years. Flags of convenience do not indicate the jurisdictions where ships were built, the waters they mostly traverse, or where owner or crew originate or usually reside. Instead, flags of convenience are purchased to create strategic

relationships for ships (or rather their owners) with the aim to minimise their responsibilities with regards to taxation, health and safety regulation, working conditions, trade union organisation, and so on (Palan 2006). Similarly, offshore citizenship provides the global wealthy a “strategic relationship” as yet another tool to “game” borders in pursuit of wealth accumulation and freedom from regulation.

Conclusion

This paper argues that CBI is an outgrowth and increasingly integral part of offshore capitalism. To make this argument, the paper initiates a dialogue between literatures on offshore capitalism and CBI and shows that genealogy and analogy both point to the offshore nature of how citizenship has been commodified in the form of CBI: it examines the sellers, buyers, and the product itself, which it conceptualises as resting on the “three pillars of the offshore world”, virtual residency, easy incorporation, and secrecy (Palan 2009). Conceptualising CBI as “offshore citizenship” has the potential to transform how this phenomenon is understood and opens new avenues of thinking about its socio-structural role and impact in an unequal world. As such, the paper offers a timely intervention. The citizenship industry is involved in an ongoing political struggle over the legitimacy of its business. Its normative defence relies centrally on the framing of investment migration as a legitimate tool subverting the global inequality enforced by citizenship and a productive way for small island developing states (SIDS) to generate no-strings-attached foreign direct investment. Both arguments demand further scrutiny with a view to the offshore nature of the phenomenon.

The sale of citizenship ultimately thrives on the great inequalities that citizenship enforces between people, as a status attained mostly at birth that reproduces past imperial hierarchies and may be the single biggest determiner of life chances today (Milanovic 2016; Roth and Boatcă 2016; Shachar 2009, 2018). Yet, if the history of offshore is any guide, it suggests that selling offshore citizenship to the few will likely not contribute to a more just international system than the current immensely unjust one of “blood”- and “territory”-based citizenship—supporting a key warning by critics of RCBI (Shachar and Hirschl 2014; Shachar 2018). Research suggests that the proliferation of offshore industries has not alleviated inequalities but rather helped exacerbate them (Ogle 2017, 2020; Palan 2006; Shaxson 2011). By all accounts, the by now vast offshore economy has not achieved a greater international sharing of wealth and power, or contributed to greater equality of mobility for corporations, goods, money, and people, let alone the abolition of nation-state borders. Instead, offshore industries have thrived in an ever-more-unequal and intensely bordered world.

Understanding CBI as an offshore provision suggests that it is a tool that allows global wealth elites to further grow their leverage through enhanced regulatory arbitrage. Whatever their motivation, as an arbitrating tool for the wealthy, CBI depends on its unavailability to the vast majority of people. Yet, at least some in the industry seem to instead envision an offshore future for all of us, and thus favour a broadening of the commodification of citizenship to create a market

beyond the global super rich. Such offshore innovations in the market of commodified belonging might, for instance, see citizenship become a good that can be rented for an annual fee, just like corporate residency (Palan 2006); or customer-citizens may buy shares in countries run like corporations and purchase “citizenship at different price points, at all quality levels” (Nesheim 2023b). Whichever shape it takes, the further commodification of citizenship and residence, and associated political and civic rights, will likely not overcome or replace but interact with the old ancestry- and territory-based system to likely create not fewer inequalities but different ones.

As in other offshore industries, the private sector has a powerful role in the citizenship market. Intermediaries have successfully established themselves as necessary gatekeepers extracting a not insignificant rent from both CIP jurisdictions and clients. Firms selling a product whose value arises squarely from inequalities have arguably little interest in structurally eradicating the inequalities their profits depend on. Van Fossen (2007:158) similarly argues that sellers of “passports of convenience (POCs)” have “a perverse incentive to support a general global system of bounded sovereign states and migration controls—which give POCs their value as special exemptions”. Despite all the industry’s talk about a borderless world and all its charitable engagement with refugee causes, the product “offshore citizenship” structurally depends on the multifaceted inequalities that produce supply and demand—the inequalities pushing small island states to commercialise their sovereignty in a globalised capitalist economy stacked against them, and those making people spend large sums on citizenship of countries they usually hardly (care to) know. Indeed, business is likely to thrive the more nation-state borders harden for the global majority; and the current trend sees private business, with its profit-motive, having an increasingly powerful role in shaping the strategic hardening of borders. While SIDS may gain much-needed cash infusions they risk becoming increasingly reliant on citizenship-sales and locked in unequal relationships with private sector actors as well as, once again, powerful Northern states who control the access rights on which the value of their citizenship largely depends. As argued, offshore industries rely on formal sovereignty under conditions of uneven global capitalist integration that renders actual sovereignty largely a myth. Examining CBI in the context of such market dynamics presents an important area of further research, complementing scholarship thus far focused mostly on how CBI erodes popular sovereignty by institutionalising wealth-based inequalities in political and civic rights.

This paper contributes to two topics of vital interest to radical geography. It shows the advance of offshoring to new social realms, amplifying arguments that global capitalism today cannot be understood without centring offshore industries. The paper also suggests the commodification of mobility and bordering to be frontiers of profit-seeking today. Moreover, the paper shows the need to think about these developments in one analytical frame and thus open up new avenues of thinking about how transnational capitalism operates today, while further hollowing out existing pockets of popular sovereignty, as unequally bordered as these are, and fuelling the fast-growing socio-economic inequality of recent decades.

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Endnotes

¹ The paper focuses on the sale of citizenship as a legal status disconnected from actual residence. Residence-by-investment (RBI) programmes, though closely related, differ in that they require some actual physical relocation to achieve naturalisation, making them a less powerful offshore tool.

² A third research gap is the everyday local impact of CBI on existing communities, landscapes, and subjectivities, as highlighted by Peck and Hammett (2022) and Rakopoulos (2022:163), who critiques that much scholarship on CIPs approaches these with “a proclaimed moral relativism” that “reiterates the utopian approach to global citizenship with little interest on how local societies absorb these utopian thrusts” (see also Rakopoulos 2023; Ramtohl 2016). I thank an anonymous reviewer for this point.

³ Langenmayr and Zyska (2023), however, find that CIPs are used for tax evasion to circumvent information exchange agreements.

⁴ Indeed, the offshore mixing of illegal and legal wealth is said to aid illegitimate actors as “[i]llegality and crime can hide behind the same veil as behaviour claiming to be legal, although unethical” (Fowler 2018). A similar dynamic may be at work with CBI.

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