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Golden Visa Options Dwindle for Crypto Investors

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Wealthy crypto investors have long been drawn to golden visa programmes, lured by the promise of residency and tax advantages. However, the landscape is shifting, and the opportunities for securing such benefits are shrinking as governments worldwide tighten their policies.

Golden visa schemes allow affluent individuals, including crypto entrepreneurs, to gain residency or citizenship in exchange for significant investments, often in real estate or local funds. These programmes have been credited with boosting economic growth and attracting global talent. Yet, concerns over corruption, money laundering, and economic disruption are prompting a global clampdown.

In May, the European Court of Justice ruled Malta's golden passport programme unlawful, with the EU Commission arguing that the Exceptional Investor Naturalisation (MEIN) scheme commodified European citizenship. Similarly, Cyprus and Bulgaria scrapped their golden visa programmes in 2021 and 2022, respectively, amid fears of abuse. According to a report by Al Jazeera, Bulgaria's scheme primarily benefited investors from China, Russia, and the Middle East, raising red flags in the European Parliament about corruption risks.

The appeal of golden visas lies in their flexibility. They often require minimal physical presence, sometimes as little as five days a year, while granting access to residency or citizenship. For crypto investors, who often navigate complex tax and regulatory environments, these programmes offer mobility and financial advantages. Alessandro Palombo, co-founder and CEO of Bitizenship, an advisory firm specialising in Portugal's golden visa programme, told Cointelegraph: "It's a mutually beneficial exchange: countries gain investment and growth, while investors secure residency rights, enhanced mobility, and, in some cases, a path to citizenship."

However, the influx of wealthy investors can disrupt local economies. Spain axed its golden visa programme on 3 April, citing concerns that foreign investment in real estate was driving up housing costs, pricing out residents. Portugal, often hailed as Europe's crypto hub, is also tightening its rules. Palombo noted, "Portugal is moving toward more restrictive policies, including tightening residency and citizenship eligibility."

Security concerns, particularly since the Russia-Ukraine conflict began, have further fuelled scrutiny. Critics argue that golden visa schemes can be exploited for money laundering, prompting governments to reconsider their openness to foreign capital.

Some countries have tailored their golden visa programmes to attract crypto investors directly. In Portugal, the Bitcoin Eco Golden Visa allows investors to gain residency by investing in a fund tied to Bitcoin and local businesses. El Salvador, the first nation to adopt Bitcoin as legal tender, passed a law in 2023 granting citizenship to those investing \$1

million in Bitcoin or Tether's USDt. Meanwhile, in Italy, Bitizenship is developing a pathway for investors to secure residency by injecting 250,000 euros into a local Bitcoin startup.

These crypto-integrated schemes remain attractive, offering a blend of financial innovation and global mobility. However, as governments grow wary of the risks, the window for such opportunities is narrowing. For crypto investors seeking a second passport or a tax-friendly base, the path is becoming ever more challenging.

The current Labour government in the UK, while not directly implicated in these global shifts, has yet to signal a clear stance on similar investment-based residency schemes. Given the tightening global trend, any future UK policy is likely to face similar pressures to prioritise local economic stability over attracting foreign wealth.