

# THE ECONOMIC TIMES wealth

**"50% US  
TARIFFS ARE  
HARSH AND  
UNSUSTAIN-  
ABLE, CHANGE  
CERTAIN" P12**



**Anand Shah**  
CIO-PMS and AIF, ICICI Pru AMC



## The New **GOLDEN VISA** Playbook

Beat Trump's threats, programme  
closures and tax pitfalls **P2**



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GETTY IMAGES

## Golden visas for Indians

# How to navigate Trump's America and a closing world

From EB-5 uncertainty to Portugal's property ban, wealthy Indian families are rethinking their residency strategies as global rules tighten.

by **Abhinav Kaul**

India's rising wealth is colliding with a world closing its doors. The more Indian millionaires pile up fortunes, the more they dream of second homes, passports, and residencies abroad. But just as the demand has surged, globalisation has slowed, nationalism has deepened, and governments from Washington to Lisbon are tightening visa programmes once designed to attract global capital.

The uncertainty runs deep. Donald Trump's return to the White House has injected new doubts into the US EB-5 investor visa programme. Portugal and Spain have closed the real estate routes that once drew thousands. Even as some countries retreat, others like the UAE are rolling out longer residencies and streamlined entry for entrepreneurs and investors.

For wealthy Indian families, the golden visa—a residence-by-invest-

ment permit that buys mobility and security—remains a coveted hedge. The question is: how does one plan smartly when the rules are shifting fast?

### What is a golden visa?

A golden visa or a residence-by-investment visa is a programme that grants foreigners the right to live and work in a country in exchange for a permitted investment. Depending on the jurisdiction, that investment might be a property purchase, a capital infusion into approved funds, or direct business investment. For investors, it is less about immediate relocation and more about creating options. A second residency offers a fallback plan against political shocks, sudden tax changes, or restrictions on mobility. Two Indians who have taken different paths illustrate how these programmes work.

### Close to home

Sandeep Nailwal, Co-founder of blockchain platform Polygon, chose the UAE golden visa option. For him, the decision was simple. He wanted to stay close to India, and Dubai

**STEPS INVOLVED IN GOLDEN VISA APPLICATION**

- 1 Research & country selection:** Top destinations\*: (Greece, Switzerland, Italy, Portugal, UK)
- 2 Engage** with advisers
- 3 Investment planning:** Choose the investment route (real estate, business, government bonds, etc)
- 4 Pre-application due diligence:** Background checks on criminal record, financial history
- 5 Make the investment**
- 6 Approval & residency issuance**
- 7 Maintain residency:** Renew residency permit periodically
- 8 Optional:** Citizenship

\*Henley Residence Program Index

was as convenient as travelling between Delhi and Bengaluru. His wife, child and parents live with him there, and the 10-year golden visa has freed him from the anxiety of annual renewals. What also appealed to him was the ease of building a family life. "Dubai is one of the safest cities in the world, and one can easily buy a house or a car and live comfortably with the family and kids," he explains. The US was never a serious contender for Nailwal. The country's high taxation was a deterrent. "When the UAE has better infrastructure, why would you consider going anywhere else and paying high taxes?" he asks. Since he does not want to give up his Indian passport, the UAE's visa, which grants residency without offering citizenship, felt like the perfect middle ground.

### Land of opportunities

For Charvi Gupta, Senior Director at Getzler Henrich & Associates LLC, and her husband, Jaskaran Bakshi, the US pull proved stronger. Already working there on the H1-B visas, they wanted a more perma-

ment footing. The EB-5 programme was the only credible and fastest way to secure a green card and eventually citizenship. "We preferred the US because of the kind of opportunities the economy offers," Gupta says.

The EB-5 pathway was not just about career. "From a work perspective, you're able to apply for more opportunities and feel more secure in your job. From a personal standpoint, it is easier to travel internationally. Also, you're less concerned about shifting immigration policies, since citizens hold rights that governments cannot curtail," explains Gupta, who lives in New York City. For the couple, the EB-5 was less about hedging and more about planting roots.

### Why Indians want it

The numbers reveal a steady march outwards. In 2023, over 2.16 lakh Indians gave up their passports, up from 85,256 in 2020 during the Covid-19 slump. Even in 2024, the figure remained above 2.06 lakh, with India consistently ranking among the world's top countries for millionaire migration.

The reasons are varied. Families look for safety and stability, predictable tax regimes, greater retirement comfort, and wider work and business opportunities. They aspire to lifestyles enriched by climate, views, and healthcare, and want better schooling with easier access to global education systems. For many, a second passport or foreign residency has become the ultimate Plan B.

Before the Covid-19 pandemic, the logic was primarily commercial. Families sought to diversify businesses or wealth by setting up outposts abroad. A company in the UK or a subsidiary in the US required at least one family member to secure residency there. Gradually, the family would explore whether to become a permanent resident or seek citizenship. The trend tilted towards the UK and the US because those countries were natural destinations for Indian businesses.

The pandemic changed everything. Suddenly, mobility was not just convenient but essential. "It shifted from being a strategic advantage to a survival imperative. Dubai's golden visa is a striking example of that. During those months, it wasn't just about residency; it became the passport to health, security and uninterrupted global

**"The more global uncertainty and volatility, the more inquiries we are receiving. HNIs are not just doing golden visas for relocation; they are hedging their sovereign risk because things are changing rapidly."**

**ROHIT BHARDWAJ**  
DIRECTOR, PRIVATE CLIENTS, HENLEY & PARTNERS



**Charvi Gupta, Jaskaran Bakshi**

Senior Director at Getzler Henrich & Associates

Place of residence  
New York City

Why US EB-5 visa?

**"From a work perspective, you're able to apply for more opportunities. Additionally, it is easier to travel internationally."**

to US \$250,000 per financial year.

### Global shifts

If India's wealthy are leaning in, many countries are quietly leaning out.

Portugal, a favourite among investors, reformed its programme in 2023, scrapping real estate as a qualifying investment in response to local anger over housing affordability. Spain shut down its real estate-linked golden visa in April 2025.

Yet not every country is retreating. In March, New Zealand eased its golden visa pathway by scrapping the English-language requirement to attract more investors, while also permitting wealthy foreigners to buy luxury homes under the scheme.

### The Trump effect

In February, Trump proposed scrapping EB-5 and replacing it with a \$5 million "Gold Card," offering direct citizenship without the cumbersome job-creation requirements.

"However, this proposal has no legal standing. Only the US Congress can terminate or replace EB-5, which was reauthorised through September 2027 under the EB-5 Reform and Integrity Act (RIA) of 2022. Applications filed before 30 September 2026 are also protected by the RIA's grandfathering clause," says Naveen Gogia, Founder and Managing Director, CREED Capital.

The anti-immigrant mood in the West adds another layer of risk. European programmes have been restructured not only to address money laundering fears but also to ease domestic anger over inequality and soaring housing costs. For Indian families weighing such visas, the political climate in host countries is no longer a footnote, it has become central to their decision-making.

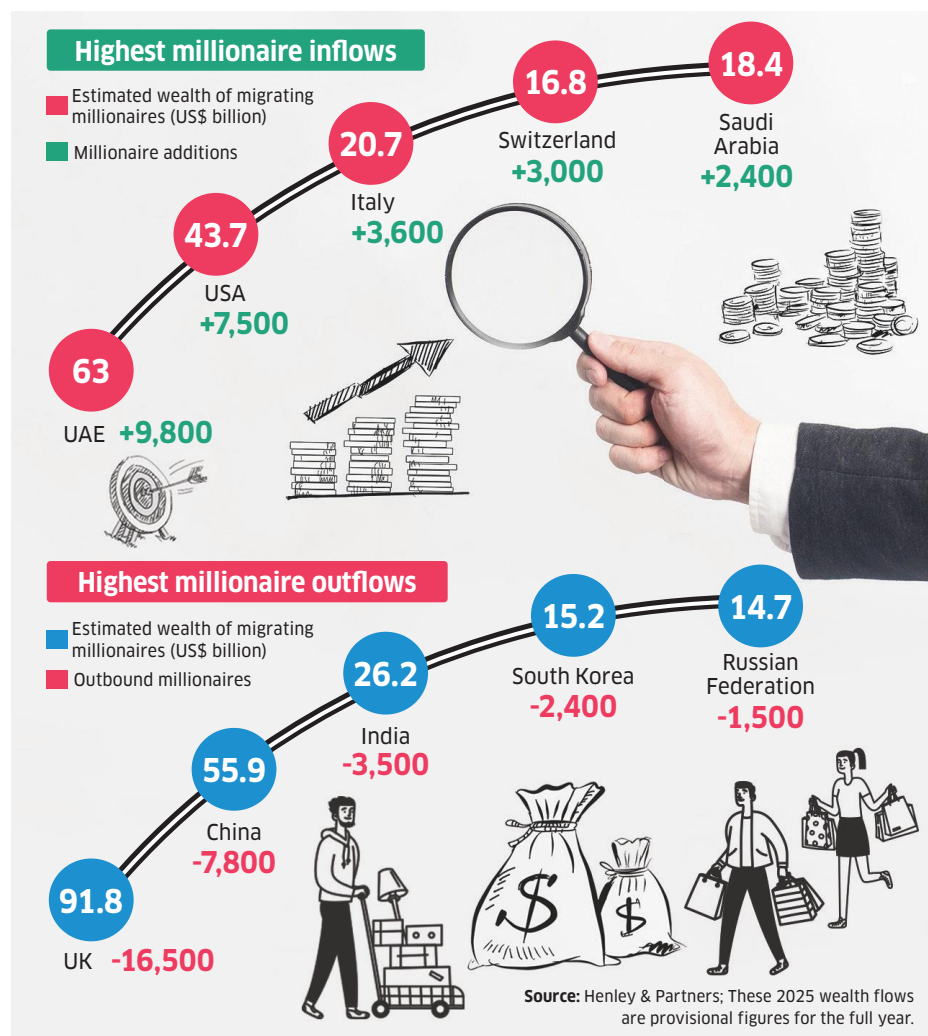
### Families react

Despite political headwinds, the appetite for golden visas remains strong. In many cases, the turbulence has heightened the urgency. The Henley Private Wealth Migration Report 2025 projects that 1,42,000 millionaires will migrate this year alone, with the UAE, US, Italy, Switzerland, and Saudi Arabia topping the list of destinations. India may see 3,500 of its millionaires leave in 2025.

Some families have paused, reassessing whether the uncertainty makes relocation riskier. But for others, the opposite is true. Suresh Rajan, Executive Chairman and Founder of LCR Capital Partners, explains that for many clients, the prospect of reforms has only sped up decision-making. "There is an urgency to move to another country before the programme is either cancelled or significantly changed," he says.

The pattern holds in India as well. According to Rohit Bhardwaj, Director, Private Clients, Henley & Partners, "The more global uncertainty and volatility, the more inquir-

## Net inflows and outflows of millionaires



access," says Gautami Gavankar, President, Kotak Mahindra Bank.

For ultra-wealthy families, the calculation has become even more layered. As their assets under management have grown, so too has their appetite to manage risks — especially geopolitical ones. Many Indian businesses now have global operations, and their owners want to match that footprint with global residency options.

Rahul Bhutoria, Co-founder of Valtrust, notes another dynamic: "Sometimes the next generation has studied outside or settled abroad, and they want to ensure they have assets outside India to pass on, since it's not very easy to move assets out in bulk under the Liberalised Remittance Scheme (LRS) limits."

Under the LRS of the Reserve Bank of India, each resident individual can remit up

ies we are receiving. HNIs are not just doing golden visas for relocation; they are hedging their sovereign risk because things are changing rapidly.” Parents of students abroad, in particular, want to secure their children’s futures.

In other words, golden visas are increasingly seen less as migration tools and more as an insurance policy and a domicile diversification tool in an era of geopolitical uncertainty.

## The American dream

For decades, EB-5 has been the crown jewel of investor visas. Since 2000, more than 1,40,700 investors and their families have gained US residency through the programme, contributing nearly \$58 billion to the American economy. India has emerged as one of its biggest markets. Over the past 10 years, 6,300 visas have been issued to Indians, and the pace is accelerating. In 2024, 1,428 visas were granted to Indian investors, up 75% the year before.

The requirements are stiff: an \$800,000 investment in a Targeted Employment Area or \$1.05 million in a direct project. In return, investors secure a clear path to a green card and eventually citizenship. But the process is complex. Applicants must document their source of funds with painstaking detail, bear investment risks, and prepare for global taxation once residency begins.

## The tax trap

This is where many Indian families stumble. Residency is not the same as citizenship, but in many countries, it is enough to trigger new tax obligations. The US is the starkest case. It taxes worldwide income for residents and citizens alike, and also imposes an estate tax on assets above an exemption threshold. For wealthy Indian families, this means their global assets—not just US holdings—could eventually be subject to the US tax and estate laws once they become permanent residents or citizens.

Tax differentials between countries are often cited as a key driver of the high levels of millionaire migration. Capital gains tax and estate duty remain the two main levies the wealthy weigh when deciding to relocate. In contrast, the UAE, which has become a magnet for Indian families, imposes no personal income tax, no estate tax, and no inheritance tax in the western sense. Families seeking citizenship and eventual passports may tolerate higher taxes in the US or EU in exchange for stability and mobility. But for those merely looking for a Plan B or a hedge, tax-neutral jurisdictions like Dubai, Singapore, and Switzerland often win the case. As Munish Randev of Cervin Family Office notes, “If a family wants a visa as a hedge, they usually don’t want to complicate their tax lives. A mistake could mean exposing global assets to estate duties, running into millions.”



## Sandeep Nailwal

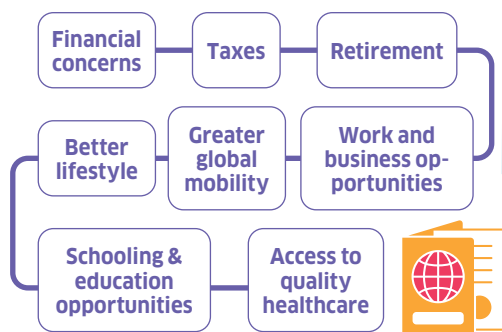
Co-founder, Polygon, a blockchain platform

Place of residence  
Dubai, UAE

### Why UAE Golden visa?

“Dubai is one of the safest cities in the world, and one can easily buy a house or a car and live comfortably with the family and kids.”

### Why families go for golden visas



## Alternatives rising

For those seeking a different route, several options have emerged. The UAE offers a 10-year visa with a property or fund investment of AED 2 million. The pathway is quick and imposes minimal residency requirements, although it does not lead to citizenship. Portugal has restructured its programme around investments in specified investment funds or venture capital funds starting at €500,000. While it no longer offers the real estate route, it still provides Schengen access and the possibility of citizenship after five years, subject to stay and language rules.

Malta offers a quicker route to Schengen access through a mix of contributions, property leases or purchases, and donations, though citizenship is priced separately at a higher tier. Singapore has pitched its Global Investor Program (GIP) directly at the ultra-wealthy, demanding S\$10–25 million in investments but granting permanent residency in one of the world’s most stable economies. Switzerland extends residency through lump sum taxation agreements with select cantons, where inheritance taxes vary but are often lighter than in many of the EU peers. Each programme reflects a different philosophy: mobility in Dubai, European access in Portugal and Malta, long-term stability in Singapore.

## Common mistakes

Despite the allure, golden visas are riddled with pitfalls. Some families overlook that India does not permit dual citizenship. Others assume residency automatically

## Ways to strengthen your residency strategy

### DIVERSIFY

- Don’t rely only on one programme. Use dual-jurisdiction backup.
- UAE Golden Visa (residency for AED 2 million in property)
- EU options: Malta PR for Schengen access, or Portugal fund route
- Singapore GIP for a strong Asian gateway

### STRESS-TEST

- Simulate scenarios:
- What happens if EB-5 reauthorisation fails in 2027?
- What if US visa processing slows dramatically?
- What if the “Gold Card” becomes real—but costlier, less transparent?

provides tax advantages, which is rarely the case. Many underestimate estate taxes in jurisdictions like the US and Europe.

Others over-focus on real estate, only to end up with illiquid assets they neither use nor profit from. Some pool money under the Liberalised Remittance Scheme without fully understanding RBI rules. And many chase the “cheapest” or “fastest” visa without aligning it to long-term family goals.

Succession planning is another blind spot. Families often fail to account for how inheritance laws will treat assets across multiple jurisdictions. Estate duty can turn what appears to be a good golden visa strategy into a very costly mistake.

There is no doubt that the immigration environment in the US is highly sensitive. Policymakers have been taking a hard look at several programmes, with a clear push to tighten them—whether through formal changes in legislation or shifts in administrative guidance.

“A traffic violation, a drunk driving case in the US, can prevent you from gaining entry under EB-5 and even other programmes,” says Suresh Rajan.

Another concern is the scrutiny of social media. Many EB-5 investments are made on behalf of children, but teenagers who post unwarranted or controversial comments online get into trouble. Families and parents must be mindful of their children’s activity on social media—and, more broadly, any platform that is freely accessible to the US government—as these can be factored into the evaluation of an immigration application.

## Hedging risks

Should families diversify across multiple visas? Experts are divided. Some argue that it makes sense as an interim strategy, pointing out that the UAE is exceptionally flexible and can serve as a stopgap while families wait on longer-term US or European pathways, simultaneously. Others warn that multiple visas add cost and complexity without proportional benefits. Keep in mind that though this strategy hedges your risks, it will be costly too.

What is clear is that investment strategy must be separate from residency planning. Just because one has taken a Dubai golden visa does not mean one should invest in Dubai. The visa is a mobility hedge, but the investment portfolio must be globally diversified—whether in US ETFs, European credit funds, or even Chinese markets.

## Future of golden visas

Despite political headwinds, golden visas are unlikely to disappear. Instead, they are evolving—from passive property purchases to active investments that align with national priorities.

For Indian families, clarity of intent is important—whether the goal is a second home, visa-free travel, education pathways, or full citizenship. It is crucial that families discuss openly and reach a unanimous decision, as misplaced choices can lead to significant capital costs.

“Closures will happen in some regions, but the bigger trend is reinvention. Demand isn’t going away, if anything, it’s rising. We’ll see more programmes like the UAE’s, which align investor contributions with national growth goals while offering genuine lifestyle advantages. Expect stricter due diligence and higher thresholds, but also more sustainable, credible models,” says Shalini Lambah, Consultant & Advisor-Residency & Citizenship by Investment, Golden Visa Management Consultant.

Golden visas are no longer only about mobility; they are tools for risk hedging, estate planning, and tax strategy.

For wealthy Indians, the decision is less about where to live and more about how to transfer wealth to the next generation. As governments tighten rules and families diversify globally, the golden gamble persists. But today, the true cost of entry is not just writing a cheque for property or a fund—it is understanding how taxes, succession, and geopolitics intersect with family wealth.