

# AIS General Research Fund (GRF) and Early Career Scheme (ECS) Success Round 2020-21

## **Project Title:**

Combining Citizenships: How Asia and Europe Intersect to Drive Global Investment Migration

## **Brief Abstract:**

For as little as US\$100,000, you can buy a passport or permanent residency in a number of countries worldwide without needing to live there before or after receiving those rights. Even the Maltese passport, ranked among the world's most valuable for global travel, is available for an investment of only slightly over 1 million euro—an affordable sum for the well-off in many societies. The puzzle that the proposed project will seek to clarify is that despite being the subject of considerable controversy, including strong objections by the EU, blacklists prepared by the OECD, a new international agreement to share bank account information across borders and penetrating investigative journalism, the citizenship and residence by investment (CBI/RBI) industry continues to grow at a rapid pace, having tripled in value since 2011.

The project posits that four factors, acting at multiple levels, are responsible for this outcome: the demand for CBI/RBI from Asian elites; the supply of CBI/RBI by European governments; the depth of private expertise globally to advise governments offering CBI/RBI and prospective clients of CBI/RBI programmes; and the limitations on collective action facing political actors responding to CBI/RBI. Original data on CBI/RBI will be collected through three research methods: elite interviews and roundtables with practitioners; observation at conferences of industry professionals and promotion events held by immigration agencies for potential clients; and partnership with a banking specialist to examine financial institution practices.

**Investigator:** Dr Justin ROBERTSON

## **Biography:**

Justin Robertson is an Associate Professor in the Department of Asian and International Studies at the City University of Hong Kong. He is the author of *Localizing Global Finance: The Rise of Western-Style Private Equity in China* and *US-Asia Economic Relations: A Political Economy of Crisis and the Rise of New Business Actors*. He has had articles published in *Globalizations*, *Global Networks*, *International Political Sociology*, *Journal of the Asia Pacific Economy*, *New Political Economy* and *Review of International Political Economy*. His most recent research explores the extent to which hedge funds, private equity funds and offshore structures are materializing in emerging markets.