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CHINESE  
INVESTMENT  
IMMIGRATION  
WHITE PAPER

EMERGING EMIGRATION TRENDS

《2018 Chinese Investment Immigration White Paper》

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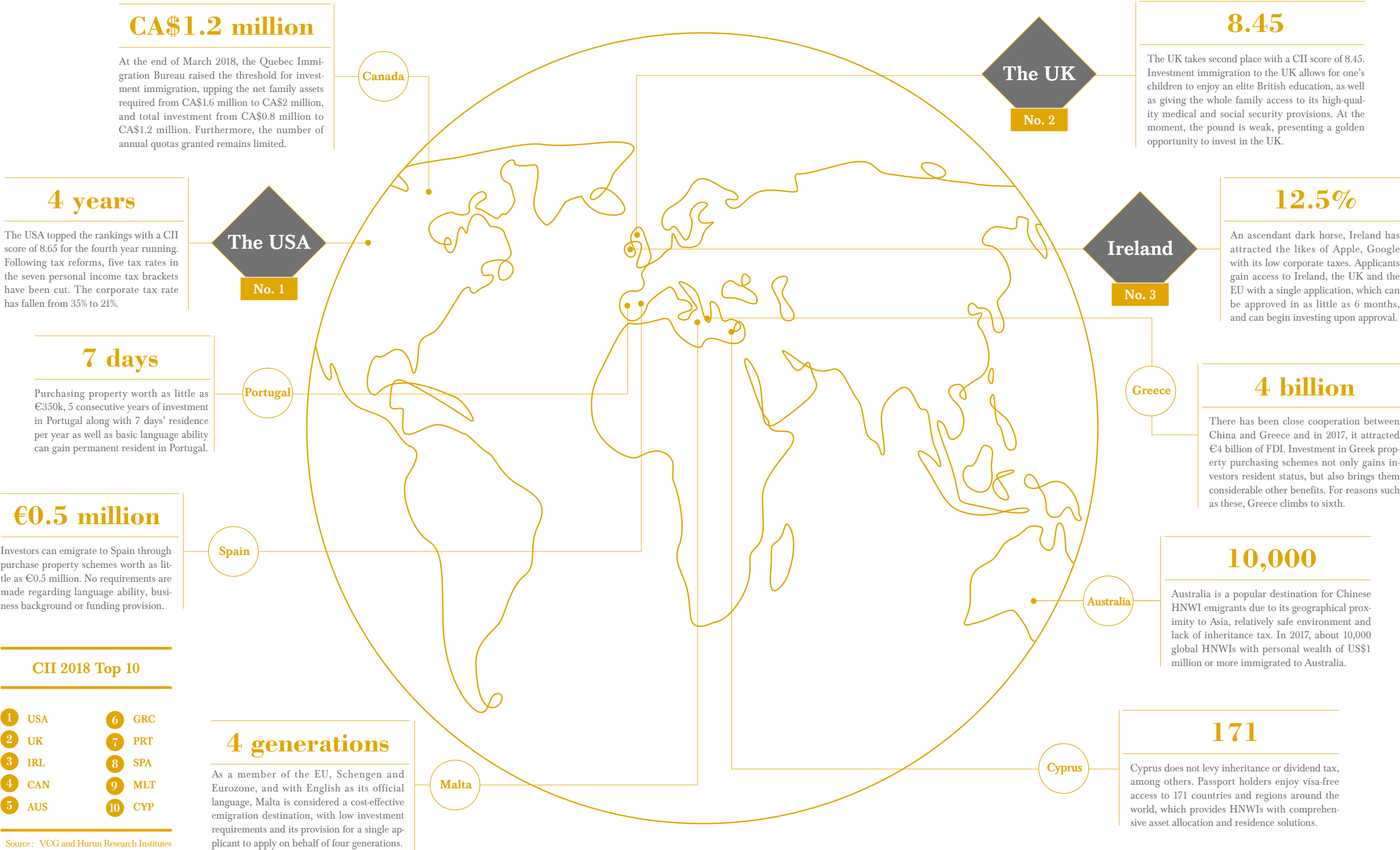
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# Chinese Immigration Index CII 2018

The Chinese Immigration Index 2018 (CII 2018) evaluates the strength of the world's leading destinations for attracting international migrants from 8 perspectives, including education, investment destination preferences, immigration policy, property purchasing, personal taxation levels, medical care, visa-free travel, and ease of adaptability.



# Chinese Immigration Index 2018: Individual Scores

## CII 2018 Calculation Methodology

CII 2018 scores encompass eight categories, which include education, investment destination preferences, immigration policy, property purchasing, personal taxation levels, medical care, visa-free travel, and ease of adaptability. The highest score for each individual category is 10 points, with scores ranked in descending order. In addition, each category is weighted differently. Education quality accounts for 25%, investment destination preferences and immigration policy for 15%, property purchasing, personal taxation levels, medical care for 10%, the ease of adaptability for 5%. In the final calculation, these eight scores are multiplied to form a single category according to the weightings, with these scores then combined together to form an overall score.

## Where next for China's emigrants?


In 2015, the research done by VCG and Hurun Research Institutes for the *Chinese Investment Immigration White Paper 2015* – which marked the launch of the Chinese Immigration Index – was based on eight categories, including education, investment destination preferences, immigration policy, cost of living, personal taxation levels, visa-free travel, medical care and ease of adaptability, providing comprehensive and objective quantitative data for Chinese HNWI's planning to emigrate. The Chinese Immigration Index has gained recognition from both the *People's Daily* and *Fortune* magazine, and

it has become the go-to guide for the Chinese when choosing where to emigrate.

It has been an eventful year internationally, with turbulent international trade disputes arising between China and the USA, along with the implementation of China's Belt and Road initiative. Domestically, the property market has been unpredictable and the China Securities Regulatory Commission and China Insurance Regulatory Commission have been merged, with significant financial reforms being undertaken. After a year of uncertainty, what kind impact, positive or negative, will such policies have on investment and immigration?

## CII TOP 10

Only countries suitable for HNWI emigration included

Rank	Country	Education	Investment Destination Preference	Immigration Policy	Property Purchasing	Personal Taxation Levels	Medical Care	Visa-Free Travel	Ease of Adaptability	Total
1	USA 	10/10	9/10	6/10	9/10	8/10	7/10	10/10	10/10	8.65
2	UK 	9.5/10	8.5/10	6/10	8/10	9/10	8/10	10/10	8/10	8.45
3	IRL 	7.5/10	8/10	8/10	6/10	8.5/10	8/10	10/10	8/10	7.93
4	CAN 	8/10	8/10	7/10	7/10	6/10	8/10	10/10	10/10	7.85
5	AUS 	8/10	7/10	6/10	7/10	7/10	8/10	9/10	9/10	7.50
6	GRC 	6/10	8/10	8/10	7/10	6/10	7/10	8/10	6/10	7.00
7	PRT 	6/10	7/10	7/10	7/10	6/10	6/10	8/10	7/10	6.65
8	SPA 	7.5/10	7/10	5/10	5/10	5/10	7/10	8/10	6/10	6.48
9	MLT 	6.5/10	6/10	8/10	4/10	6.5/10	7/10	6/10	6/10	6.38
10	CYP 	5/10	6/10	8/10	6/10	9/10	5/10	7/10	5/10	6.30
Weighting		25%	15%	15%	10%	10%	10%	10%	5%	

## No. 1 USA: 8.65

*The USA defends its title for a fourth consecutive year with 8.65 points. As well as providing a great education for one's children, the USA is a good environment for entrepreneurship.*

### Most Popular Emigration Destinations Top 10

Following extensive and deep research, the USA, the UK, Ireland, Canada, Australia, Greece, Portugal, Spain, Malta and Cyprus constitute the final Chinese Immigration Index 2018 top 10.

English-speaking countries remain the most popular emigration destinations. In addition, new emigrants are increasingly opting for passport immigration schemes to achieve their overseas asset allocation goals.

### Uncertainty over USA

The USA retains top spot once again with a score of 8.65 points. The American education system remains one of the main reasons it finds so much favour among Chinese investors, and it also came top in terms of visa-free travel and ease of adaptability. At the same time, Trump's extensive tax cuts led to the USA's score in the tax category rising by 8 points. Emigration to the USA provides good environments both for children's education and for entrepreneurship. However, a great deal of uncertainty remains over changes to US immigra-

tion policy, with the entire industry attempting to clarify the situation.

### Time ripe for UK

Despite Brexit, London remains one of the world's top financial centers; UK education is second only to that of the USA and emigrants can enjoy access to its high-quality medical and social security provisions. Furthermore, the weak pound is encouraging investment.

### Ireland emerges

Ireland rises to third place, becoming an emigration dark horse. Conveniently located in western Europe neighbouring the UK, it boasts a beautiful environment, strong social welfare and a low tax burden, attracting the likes of Apple and Google to set up their European headquarters. It also has a strong knowledge-based sector, and is a world leader in cutting-edge high-tech fields such as computer science.

### Limits faced in Canada

Almost 60,000 families emigrated to Canada through the Quebec Investment Immigration Program (QIIP) from 1986 to 2017. However, this year the Quebec Immigration Bureau raised thresholds, upping net family assets required from CA\$1.6 million to CA\$2 million, and total investment from CA\$0.8 million to CA\$1.2 million. Annual quotas also remain limited. This, along with strict auditing standards, accounts for Canada's fall of two places to fourth.

### Greek immigration schemes attract attention

Chinese investment has boosted Greece's economy, with Alibaba, Xiaomi, ICBC, and the State Grid of China all entering the Greek market. As its economy recovers, Greece provides one of the most cost-effective investment emigration projects in Europe, allowing investors to obtain resident status and substantial property investment income. For these reasons, Greece appears at sixth place.

### Emerging Chinese migration trends

Portugal and Spain's immigration policies make no demands on language, education, business background or funding. Residence requirements are relaxed, allowing investors to immigrate via property purchases.

As China officially launches the CRS global taxation program, emigration requirements are expanding beyond the traditional demands for education, welfare and travel convenience, with asset allocation and obtaining residence coming into focus. Gaining residence overseas is topping agendas, which accounts for Malta and Cyprus's appearance on the list.

Cyprus levies neither inheritance nor dividend taxes, among others, and passport holders enjoy visa-free access to 171 countries and regions, providing HNWIs with comprehensive asset allocation and residence solutions. For savvy investors, Malta and Cyprus are cost-effective, low-risk choices offering significant returns.

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VISAS

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匯加移民





# Foreword

**Rupert Hoogewerf**

*Chairman and chief researcher of Hurun Report*

China's ever-expanding HNWI population is enthusiastic about emigration; according to the Hurun Best of the Best 2018 survey, about 37% are considering it, and 12% have already emigrated or are applying to.

Worldwide, policies favouring emigration are being rolled out, from the USA's substantial tax cuts to property purchase emigration schemes in Europe. Domestically, increasingly strict foreign exchange controls and property purchase restrictions have also stimulated overseas investment and emigration.

A diversity of opinion exists among Chinese HNWI regarding emigration destinations. The USA has undergone drastic economic and social changes over the past year, leading to growing uncertainty over its suitability. With growing economic tensions arising between the USA and China, growing numbers of Chinese HNWI on the cusp of emigrating to the USA are deciding to stay put for the time being, to see what the future holds. Despite all this, the USA, with its world-leading education and living environment, along with its significantly reduced corporate tax rates, is still the most popular emigration destination for Chinese HNWI.

Many European nations have begun to position themselves as emerging destinations through the launch of various stimulus policies in recent years. They have successfully attracted Chinese HNWI investment and emigration with lower requirements and simpler application procedures. For Chinese HNWI, emigration options are becoming increasingly diversified.

Chinese HNWI attach great importance to overseas asset allocation and they plan to increase the volume and proportion of their assets invested abroad. Their two main investment avenues consist of foreign exchange deposits and property purchases, and these are set to remain their investment priorities. With regards to



overseas property purchasing, we found that London is the sixth among most favourable locations this year; indeed, many of my Chinese friends have expressed their interest in a London property. The UK also wins plaudits for its fine schools.

With the further onset of globalisation, Chinese HNWI's horizons will continue to widen. Their overseas investment and emigration outlook is maturing and growing ever more comprehensive, and the era of 'Global Citizenship 2.0' may soon be upon us.

This is the fifth year we have published the Chinese Investment Immigration White Paper in partnership with Visas Consulting Group. In our first publication, we listed the top 20 most popular emigration destinations among Chinese HNWI. In our second publication, we focused on immigrant lifestyle. In our third publication, we focused on overseas asset allocation. Last time around, we analysed regional differences among Chinese emigrants, comparing the preferences of HNWI from China's southeast and northwest. This year, we explore emerging emigration trends and seek to understand the new patterns. Over the last five years, then, we have consistently provided valuable information for both HNWI and the emigration industry, through quantitative and qualitative research from a variety of perspectives.

We hope you enjoy reading!

# Opening

**David Chen**

*Partner Lawyer, Visas Consulting Group; experienced immigration lawyer. Graduated from Fudan University Law School, Shanghai, in 1992, and qualified as a lawyer the following year. He has provided immigration services since 1997, making him one of China's longest-serving lawyers in this field.*

Five years pass in the blink of an eye; in 2014, we entered a strategic partnership with Hurun Report, releasing the first White Paper on the Chinese emigration industry, which was published by *Fortune* magazine.

The original intention of the White Paper was to be extremely forward-looking, and to become a must-read. We have set a benchmark for the Chinese emigration industry with our focus on global investment trends.

With the implementation of China's Belt and Road initiative, changes in taxation pertaining to global investment emigration, and the shifting international outlook, the White Paper remains true to its original intention of providing readable, credible, reliable professional data and expert advice for Chinese investors.

Therefore, after in-depth discussion with the Hurun Report team, we decided to make 'emerging emigration trends' the focus for 2018.

Realising a globalised allocation of assets and residence means that investment cannot be limited to domestic stocks and property. Emerging emigration trends can be divided into the categories of 'wealth', 'tax', and 'property', as Chinese investors become increasingly enthusiastic about applying for overseas visas and citizenship.

I can't help reflecting on the original goal of Visas Consulting Group, which was to set the benchmark for the immigration industry when we landed in the Chinese market 21 years ago. We have never wavered from our mission to create a better life for our customers, and we always keep the motto of Visa Consulting Group in mind - Visas to your future!









# About Visas Consulting Group

Visas to your future, with 20 years of successful experience



“

*In the wake of China's Reform and Opening-up policy, and with the swift development of economic globalisation that followed, immigration activities expanded rapidly and extensively, with a first wave of Chinese emigrants emerging.*

”

## 1974: the VCG story begins

The history of Visas Consulting Group (VCG) can be traced back to 1974 when Quebec lawyer, Gaston Perron, started his immigration practice in Montreal, Canada. Since 1974, VCG has been dedicated to providing clients with a better visa future, with 44 years' experience.

## 1997: arrival in China, business gets underway

In the wake of China's Reform and Opening-up policy, and with the swift development of economic globalisation that followed, immigration activities expanded rapidly and extensively, with a first wave of

Chinese emigrants emerging. The rapid pace of the emigration industry's development led to an urgent need for professional legal services and platforms, which is where VCG came in.

Since entering the Chinese market in 1997, VCG has expanded nationwide, opening branches in cities such as Shanghai, Beijing, Shenzhen, Guangzhou, Hangzhou, Ningbo, Nanjing, Suzhou, Wuxi, Chengdu, Chongqing, Qingdao and Wenzhou. VCG's professionalism, service quality and reputation have been officially acknowledged time and again by the Immigration Bureau, as well as earning unanimous acclaim from numerous customers and industry professionals.

## 2007: a decade of hard work pays off

By 2007, VCG had completed its transformation after a decade of tireless effort. Over this period, VCG was transformed from simply providing emigration services into a large-scale comprehensive service platform integrating emigration consulting for the leading overseas destinations, overseas property purchasing and investment services, overseas relocation services, and international asset allocation services.

In order to provide Chinese customers greater convenience, VCG engages industry-leading professionals, well-known, professional lawyers and senior expert consultants, as well as former immigration officials and foreign registered immigration consultants to ensure professionalism and service quality. In addition, VCG's acclaimed relocation service including picking up clients on arrival, helping them find the right place to live, and organizing their children's education has won the unanimous acknowledgment and high praise from customers old and new.

## 2018: continued improvement, putting the customer first

At present, Chinese emigrants have higher demands and more ambitious goals than was once the case. They are generally highly educated and boast significant economic clout, and they are becoming younger than before. With a fourth wave of Chinese emigration about to emerge, gaining a clear and comprehensive overview of the current outlook for investment emigration is fraught with difficulties.

With the integrated resources at its disposal, VCG helps investors dispel the confusion. We not only promote the development of the industry, but also protect investors with our customer-oriented service. In a reflection of VCG's professional legal capabilities and successful track record, partner lawyer David Chen passed Pacific Insurance Group's exacting risk control process to become the first emigration lawyer to receive CNY100 million lawyer insurance. This first demonstrates how VCG continues to stand at the forefront of the industry.

Always staying true to our original goal, we are ready to accompany you on your emigration journey at every step.

Visas to your future!







A hand holding a small white house with a red roof on a textured yellow background.

# Property Purchasing

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*12.*

Global Property Purchasing Map

*14.*

The Road Ahead for  
Emigration in a Changing  
International Context

## Global Property Purchasing Map:





## The Most Popular Overseas Property Purchase Destinations



# The Road Ahead for Emigration in a Changing International Context



## Changing Sino-US Relations

It is clear that tax reform and implementing drastic changes to the immigration system are among President Trump's top priorities. Over the next decade, Trump's tax cuts, which are expected to amount to US\$ 1.6 trillion, are expected to boost the economy and create jobs, making the USA more competitive in the process. Meanwhile, the Trump administration has also released a National Security Strategy policy document, setting new visa restrictions to prevent intellectual property theft by foreign nationals, particularly Chinese STEM students, significantly recalibrating the relationship between the USA and China, Russia, and the rest of the world.

With regards to the American economy, Trump's tax reforms are likely to spur economic performance significantly, and usher in an era of high growth. As for immigration policy, Trump has repeatedly stressed that the United States should attract more high-tech talent rather than unrestricted family-based immigration. Therefore, while immigration reforms will drastically reduce the number of

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*In fact, investment immigrants bring significant talent and funds to the places they move to, bringing new life to local economies and creating jobs.*

”

immigrants in the latter category, and they could potentially provide opportunities for increased employment-related emigration quotas, including EB-5 visas. On the other hand, frequent changes in immigration policy will certainly have a significant impact on Chinese study and employment prospects in the USA.

While the USA has initiated a vigorous trade war with China, at the same time, many western countries have adjusted their immigration policies and increased the number of investment immigration quotas to attract foreign investment, boost employment, and promote domestic economic development, recognising that investment immigrants bring significant talent and funds, injecting new life into local economies and creating jobs.

## The Belt and Road initiative

In recent years, China has vigorously promoted the Belt and Road initiative, promoting inter-regional trade, and causing an upsurge in Chinese emigration. With this and the further development of international economic cooperation, more and more Chinese

companies are heading overseas to find local partners for investment. The relationship between China and Europe has become increasingly close, with billionaires Li Ka-shing, Wang Jianlin, Lei Jun and others leading a new wave of Chinese investment.

At present, the immigration policies of Chinese emigrants' main traditional destinations such as the USA, Canada and Australia are gradually tightening. At the same time, Europe has become one of the fastest growing areas for Chinese overseas emigration. European countries, boasting streamlined immigration processes and liberalised naturalisation thresholds, are catching up with North America as the choice destinations of Chinese investors.

According to a survey of EU residents conducted by the TNS Political Economics Network, Ireland ranks first for the integration of new immigrants among all EU countries. Due to the open policies implemented over the long term and effective macro-controls, Ireland's economy has developed rapidly in recent years, far outpacing those of Portugal, Spain and other European countries. Ireland is home to high-tech ICT, pharmaceutical and financial industries, and indeed more than 1,200 top companies have established their headquarters there, earning it the moniker of 'Europe's Silicon Valley'. In addition, as an English-speaking country with an outstanding education system and high employment rate, many investors who prioritise their children's education are having their heads turned by the Emerald Isle.

As an important strategic destination for the Belt and Road initiative, Greece has great investment potential. Chi-

nese companies such as Alibaba, Xiaomi, ICBC, State Grid Corporation of China, COSCO Shipping, Fosun Group and Sinovel have all entered the Greek market as part of the Belt and Road initiative. Property prices in Greece increased steadily from 2017 to 2018 on the back of strong investment activity, and show no signs of slowing down. With the emergence of property purchasing as an optimal means of investing and emigrating overseas, Greece continues to burgeon in popularity.

Relaxed immigration and residence requirements are strongly preferred by investors. At present, Chinese investment emigration can be characterised as 'emigration without relocation'. Even after naturalisation, their careers tend to remain based in China. Obtaining a different nationality not only benefits investors' transnational business operations, but also promotes the internationalisation of China's economy and trade. As well as this, it allows them to send their children abroad to be educated, away from the intense pressures of the domestic education system; indeed, this has become one of the main motivations for emigrating. Europe is renowned for its generous social security, and after their children have been educated, investors know that they will have access to the various welfare benefits on offer, granting them greater peace of mind over their children's future. On the other hand, Chinese HNWI's are increasingly highly educated, which plays a positive role in reshaping and promoting the international image of Chinese emigrants.



Source: Getty Images

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*At present, the immigration policies of Chinese emigrants' traditional destinations such as the USA, Canada and Australia are gradually tightening.*

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# Emerging Emigration Trends

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**18.**

Emerging  
emigration trends

**22.**

‘Tax’ emigration

**20.**

‘Wealth’ emigration

**24.**

‘Property’ emigration





# Emerging Emigration Trends

The ups and downs of the international political and economic situation have a significant impact on Chinese HNWI emigration. According to the Hurun & VCG bespoke survey results, the 'devaluation of the yuan' is the topic of greatest concern for Chinese HNWIs in 2018, followed by the 'dollar exchange rate' and 'tax reform'. HNWIs think that 'financial freedom' is the most important prerequisite for becoming a global citizen, followed by 'visa freedom' and 'overseas education'. Global asset allocation, tax planning and overseas property purchasing will become the three main opportunities and challenges for global citizens.

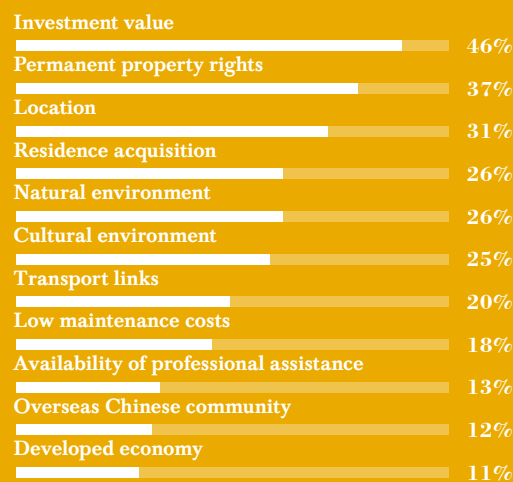
## Overseas property: Greece stands out

48% of HNWIs own overseas property, accounting for less than 5% of their total assets. They hope for this to rise to 5%-20% in future. HNWIs purchase overseas property for three main reasons: residential purposes, investment, and for holiday homes, accounting for 49%, 46% and 5% respectively. Specific uses include 'residential (both for living and working)' (51%), 'asset allocation' (20%), 'children's education' (16%), 'retirement' (4%), 'obtaining overseas residence' (4%), 'holiday home' (4%) and 'healthcare' (1%). Purchase priorities include 'high cost-effectiveness' (63%), 'investment value' (46%), 'permanent property rights' (37%) and 'location' (31%). More than half are willing to invest CNY3-6 million in overseas property purchases, with 16% willing to invest as much as CNY6-12 million. The top ten locations for property are: Los Angeles, New York, Boston, San Francisco and Seattle (tied for fourth), London, Vancouver, Melbourne and Greece (tied for eighth), and New Zealand. This is the first time that Greece has entered the top 10, and as a strategic point on the Belt and Road initiative and with its economy on the up, it has become an investment hotspot. Over the next three years, 52% of HNWIs will prioritise investing in housing. Nearly half prefer properties in city centres or within local Chinese communities, while those in the suburbs or good school districts find favour among more than 30%. They obtain information mainly from 'professional property agencies' (58%), 'relatives and friends' (47%), and 'emigration

## Considerations for Overseas Property Purchasing

# 63%

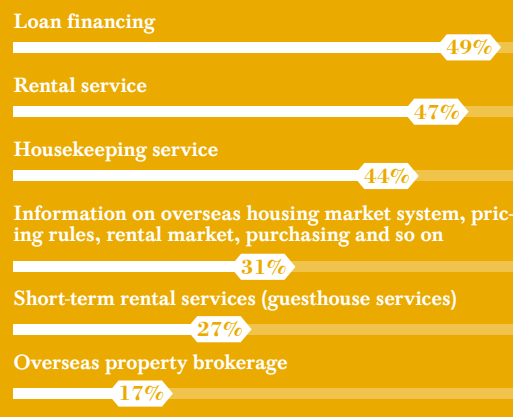
★ High cost-effectiveness



## Most Desired Future Property Purchase Services

# 52%

★ Investment consulting



## Overseas Financial Investment Options

	Current	Trend	Next 3 Yrs
Foreign exchange deposits	43%	↓	34%
Immovable property	30%	↑	44%
Insurance	16%	↑	26%
Regular financial products	16%	↑	25%
Stocks	15%	→	15%
Funds	10%	↑	17%
Bonds	9%	↑	14%
Trusts	8%	↑	14%
Gold	6%	↑	9%
Art investment	6%	↓	3%
Futures	4%	→	4%
Establishment of overseas companies	3%	↑	5%
VC/PE	2%	↑	5%

## New immigrants to USA need make a global tax declaration - what do they need to know about this process?

**Inside the USA:** including salary and bonus income, self-employment income, bank interest income, dividends, stock trading income, house rental income, and EB-5 immigration program income in the USA.

60%

**Outside the USA:** including salary and bonus income, self-employment income, bank interest income, dividends, stock trading income, house rental income, and licensed patent income.

51%

**Specific financial assets outside the USA:** cash deposits, funds, stocks, PE, trusts, company shares, cash value of life insurance, and other assets convertible to cash

33%

Others

24%

companies' (28%). In terms of purchasing, HNWI's are mainly concerned with 'land tax levels' (51%), 'ease of renting' (50%), 'reasonable purchase price and clear property rights' (47%) and 'availability of professional assistance' (43%). **'Investment consulting' and 'loan financing' are the services HNWI's will require most.**

## Asset allocation: increased holdings the trend

70% of HNWI's choose to manage their wealth through banks, followed by insurance, stocks, and bonds. 'Trusts' are also relatively popular. 28% indicate that they are 'unsure about how to manage their wealth'. **The main investment avenues of 'foreign exchange deposits' and 'immovable property' exceed other options with 43% and 30% respectively.**

The USA is the preferred choice for investing in financial products. HNWI's tend to be conservative investors, with 'risk control methods' (72%) their main investment consideration.

'Retirement' (43%) and 'property preservation and appreciation' (21%) are regarded as the most important guarantees for the family's future. The respondents said that their main rationales for overseas investment were 'spreading risk' (42%), 'children's education' (30%) and 'emigration' (14%). 'Stable income' (71%) was their top priority for overseas investment. Their biggest problems were 'lack of knowledge' (49%), 'difficulties in transferring funds' (18%) and 'lack of investment channels' (14%).

## Taxation planning: reliability lacking

The USA's substantial recent tax reforms are bound to have a significant effect on the global economy, as well as domestically. Indeed, 'reduction of personal income tax' (30%) and 'reduction of corporate income tax' (19%) are the factors most likely to cause HNWI's to alter their emigration plans.

Before considering emigration, 41% said that they plan to undertake 'property declaration in their first year after immigration', followed by 'tax declaration during investment emigration scheduling' (35%), and they are keen to understand more about a range of American global tax declarations. At present, a majority of HNWI's choose 'engaging a tax agent' (46%) for tax declaration purposes. With regard to global taxation planning and investing using a dual national identity, most say that they do not understand or have not considered using a dual national identity, mainly because they lack reliable information and professional aid.



# 'Wealth' Emigration

Greece – the 'Maritime Silk Road' terminal



**Kostas Tsiaras**

*Greek MP and former Deputy Minister of Foreign Affairs*

*Hurun Report: Dear Mr. MP, as an old friend to the Chinese people, would you like to talk about the relationship between Greece and China, as well as your views on the "One Belt and One Road" Initiative?*

**Kostas Tsiaras:** Both China and Greece are civilized countries with long histories. In the past thousands of years, Greece and China have been the inspiration and incentives of the civilizations all around the world. Greece has always maintained friendly relations with China. During my tenure in Greece government, I have had meetings with many of

Chinese government senior officers, to talk about the potential closer cooperation between our two Countries. What the Chinese people and the Chinese nation have achieved in the last twenty years is without historical precedent. With sustained efforts, Chinese people have made a new history and are rising as an emerging world power. Greece is at the key position of the Maritime Silk Road in the One Belt and One Road Initiative (OBOR) proposed by President Xi. For the common benefits of the north hemisphere in this new century, President XI proposed the One Belt One Road Initiative, a paramount strategy that fosters the tie between Greece and China through the Maritime Silk Road. As a Greek, I am thrilled to be engaged in this grand cause.

*Hurun Report: As a member of the European Union, what key role does Greece play in the "One Belt One Road Initiative (OBOR)" in your point of view?*

**Kostas Tsiaras:** Hailing as the oldest civilization in Europe, an



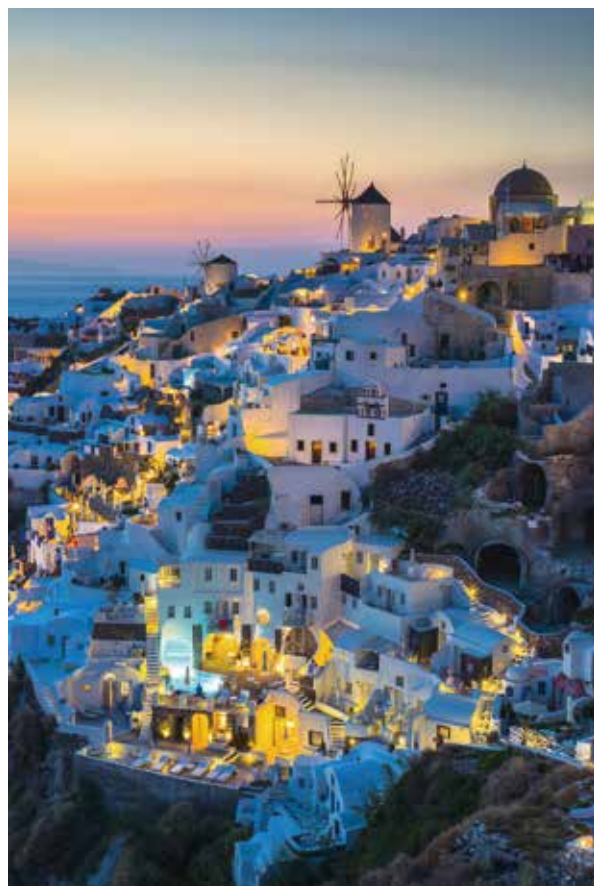
original member of the EU. I have long felt that Greece should play a very early role in the evolution of the Belt and Road, especially the 21st Century Maritime Silk Road element of the initiative. When we were faced with financial crisis, amidst the wider challenges of the EU, China helped us. China was one of the few nations to buy our Sovereign bonds. Then China began its investment in the Port of Piraeus, an early investment that is now one of the major components of the new Maritime Silk Road. I sincerely believe that the close cooperation between China and Greece will become a model of international cooperation for countries involved in the One Belt One Road Initiative. With deep engagement and common understanding cross cultural boundaries, mutual and tangible benefits will be achieved.

**Hurun Report:** *We know that Greece has always been a major tour destination country. In recent years, Greece Golden Visa Program has attracted increasing attention from Chinese investors. Would you please tell us about the background of the program?*

**Kostas Tsiaras:** I believe people are very familiar with the Acropolis and Santorini. In fact, Greece is a country with rich history and culture as well as numerous islands and beaches which is far beyond the resources you can find in Acropolis and Santorini. You will be fascinated by the world cultural heritage and beautiful islands and beaches such as Crete. At the same time, people from all over the world are attracted and overwhelmed by the culture, climate, food, education and hospitality of Greece, a large number of whom desire to settle down. Thus, our government, strategically and creatively, offers an ideal option to people overseas who seek to obtain the residency in Greece while contributing to the recovery of Greece' economy by investing in the real estate in our country.

**Hurun Report:** *As one of the Greek politician most knows the country, what is your view of the prospects of the Greece Golden Visa Program?*

**Kostas Tsiaras:** Greece is now dedicated to the reforming of economy, which is now continuing on a stable recovery from the crisis, and we believe that the Greek real estate



market will gradually move toward a virtuous cycle. At the same time, I also hope that more high-quality real estate projects investment targets (real estate projects particularly) will emerge for the Greece Golden Visa Program. Quality projects will not only facilitate the applications by investors and his family, but also will be a valuable asset for the investors. I am glad to see that good Greek businessmen are developing the largest resort project in Greek. One example I have been made aware of is the excellent project and well-organized Filia Hotel and Resort Crete. FILIA project has already begun and will attract investors including investors from China. It is going to become the most outstanding resort in Greece and even in the whole Europe, and defines the Pearl of the Aegean, and will bring real valuable assets to investors. Meanwhile, the close cooperation between China and Greece on Maritime Silk Road will further open up windows for Chinese investors to Europe.



**David Chen**

*Partner & Lawyer, Visas Consulting Group;  
experienced immigration lawyer*

## ‘Tax’ Emigration

Seeking high-quality investment opportunities the world over



**Hurun Report:** Based on your observations, what is the difference between new emigrants and past generations? What do they pay more attention to?

**David Chen:** Earlier investment emigrants were mainly private business owners aged 40 to 55, and they were generally not highly educated. The new emigrants tend to be younger, and they seek self-development. Many of our clients nowadays are aged between 35 to 55, and they are generally highly educated and possess strong economic wherewithal. This elite has gradually become the main force driving investment emigration. In addition to the traditional purposes of education and environment, they also take tax policies and return on investment into consideration. They are willing to shop around and no longer restrict themselves to traditional emigration destinations. In addition, due to tightening domestic policies, many new immigrants will choose countries with favourable local tax rates to improve their asset allocation. Environment and cultural history are also considered.

**Hurun Report:** What will tend to be the main kind of emigration in the future? Do you expect numbers to increase?

**David Chen:** Trends are becoming increasingly diversified, and future emigrants will mainly comprise of highly educated HNWIs. Europe has become one of the fastest growing destinations. Unlike the ‘academic’ emigrants

who account for the vast majority of emigration to North America, the new Europe-bound emigrants mainly do so for family and investment purposes, with investment emigration gradually becoming a mainstream trend. The number of emigrants in the future will certainly increase, and the generations born in the ‘80s and ‘90s will prioritise making plans for residency and asset allocation for their children and their families.

**Hurun Report:** What impact will recent US tax reforms have on Chinese immigrants?

**David Chen:** The cuts are likely to boost the US economy, improving employment prospects for US EB-5 investment immigrants, and making it a good time for Chinese companies to invest in the USA. In addition, most Chinese families can benefit from personal tax cuts, which have reduced the cost of living in the USA to a certain extent.

**Hurun Report:** Should potential emigrants be concerned about policy changes in the USA under Trump?

**David Chen:** There will be little genuine impact on emigration. Despite the trade war between China and the US, Trump, as a businessman, is well aware of the advantages and disadvantages of immigration to the US economy. Indeed, since Trump took office, he has mainly cracked down on illegal, rather than investment, immigration.



**Hurun Report:** What are your views on the phenomenon of Chinese investors being keen to apply for visas for, or citizenship of, other countries?

**David Chen:** This is an inevitable trend, given China's economic globalisation. Because fluctuations are an inherent characteristic of the market, adjustments will significantly affect those with centralised asset allocations. What's more, with tightening domestic controls, residence in a low-tax country can, to some extent, reduce asset allocation risk, as well as being highly beneficial to one's global assets and plans for their future.

**Hurun Report:** What are the benefits of emigration to, or investment in, emerging destinations such as Greece?

**David Chen:** Emigration to these European countries is mainly based on property investment, making investment emigration much simpler. Background and residence requirements are quite relaxed, allowing investors to purchase property and process emigration in a single step, something which will certainly be sought after by Chinese people. Unlike the speculative domestic property market, overseas property purchasing is less risky and the returns are no less than domestic ones. Moreover, unlike China, most overseas property rights are permanent, giving them greater added value. In addition, buying a large property and renting it out helps families to support their children's overseas education.

**Hurun Report:** As many new markets emerge, what's your advice for overseas investors?

**David Chen:** The USA's economy has gradually improved this year and the dollar has strengthened, so the importance of dollar assets should not be underestimated. In addition, certain global equity funds customised for HNWIs also deserve attention. As well as this, European countries have implemented a number of economic stimulus policies and loosened monetary policies, as well as unveiling a series of property purchasing immigration schemes, making it an excellent time to invest in Europe. The European property market is worth considering by investors with long-term property purchase goals. For example, housing prices in Portugal rose 4.84% in November 2017.

**Hurun Report:** What are the new features of HNWIs' cross-border asset allocations? What are the trends in overseas asset allocation?

**David Chen:** HNWIs have turned to the global market in recent years. They seek investment in high-quality resources as a hedge against their domestic financial risks. The significant increase in demand for emigration, study and investment outside of China has led to a boom in overseas property purchasing. At present, equities and property are still the main overseas asset allocation trends.

**Hurun Report:** What new projects are most suitable for Chinese investors in 2018?

**David Chen:** In recent years, the English-speaking countries traditionally favoured by Chinese investors have gradually tightened their investment immigration policies, with various restrictions being imposed. I am very optimistic about Ireland as a new investment project for 2018. First of all, as an English-speaking country, it acts as an entry point for the UK. Since the 1990s, Ireland has attracted foreign investment, developed high-tech industries and its economy and per capita GDP have grown rapidly. As well as boasting a strong education system, Ireland's low tax rates have attracted the likes of Apple, Google and Pfizer. Its diversified and youthful social structure adds to its attractiveness compared with other, over-exploited emigration destinations.



**Justin Luo***Co-founder and CEO of Tujia and Sweetome*

## ‘Property’ Emigration

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The guarantee of overseas property

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***Hurun Report: In recent years, Chinese overseas property purchasing has expanded. What are the core reasons?***

***Justin Luo:*** Chinese people have emigrated for different reasons at different times; from 1949 to 1980, emigrants sought refuge with relatives and friends, to survive and to secure a livelihood. From 1980 to 2000, emigrants were mainly sent to study abroad by the government or as visiting scholars. After 2000, studying abroad at one’s own expense, investment emigration and skilled emigration became mainstream, and investment emigration has estab-

lished itself as an option for China’s HNWIs.

Over the 40 years since the inception of Reform and Opening, China has achieved incredible feats of development, with 380 million Chinese adults having entered the urban middle class, making it the world’s largest. As of 2017, China had the strongest growth in household wealth in the Asia Pacific region. More than two million HNWIs own CNY10 million in investable assets, and total investable assets exceed CNY180 trillion. Among them, those with university backgrounds account for more than 60%, reflecting both a

lower age trend and an ability to integrate with the international community and communicate with the outside world.

Secondly, over the past ten years, the Chinese people have become the main force for global asset investment. Whether in Europe, America, Asia or Africa, Chinese HNWIs invest in minerals, property, enterprises and stocks, equity, bonds and funds, and even art collection is becoming more popular.

Chinese HNWIs, for reasons such as their children's education, healthcare, retirement and a higher quality of life, have emigrated to the USA, Canada, Australia and the recent favourite, Europe. China has become the fourth-largest exporter of migrants in the world. As of 2017, more than 10 million Chinese-born people live overseas. In particular, the 'Golden Visa' schemes launched by European countries such as Greece, Malta and Cyprus have attracted many Chinese HNWIs to opt for investment emigration to Europe. One reason is that their children are able to receive a truly first-class education in western countries, and all parents want a brighter future for their children. Permanent property rights are another draw. Chinese families have begun to plan to move their family assets overseas to lessen risk. In Europe, the USA, and other Asian countries, one gains permanent property rights, not just the property itself, which can be passed down from generation to generation.

Finally, awareness of the importance of global movement and the rationalised allocation of assets is growing. The relaxation and promotion of immigration policies in various countries makes it easier to invest in overseas markets. Investors are becoming more rational in their choice of overseas investment schemes and more adaptable to the overseas investment environment.

*ia and Singapore to Thailand, Malaysia, Cambodia and other places, and nowadays they are increasingly setting their sights on Europe. What are the reasons for this change?*

**Justin Luo:** Regarding the former, minimum investment thresholds have increased and immigration application procedures have grown longer, while the cost of property has also increased. Meanwhile Europe has become a hot spot for investment and immigration in recent years, mainly for the following reasons:

Firstly, it has more relaxed immigration policies, and green cards are obtainable through property purchase. Many smaller European countries have relaxed their immigration policies, and as long as investors are able to invest CNY2 million to 4 million, they are able to obtain long-term or permanent residence in Schengen Area countries after buying property. The vast majority of Chinese investors who emigrate to Europe do so to gain a better quality of life, with the parents of Chinese students studying in Europe often choosing to buy European property. It is common for students studying in Europe to get European residence through such purchases. Europe's socialised healthcare is also attractive to Chinese people, who face difficulties obtaining satisfactory healthcare domestically. Europe's strong welfare states are also attractive to emigrants. Therefore,

**Hurun Report:** *In recent years, overseas property purchasing has become a hot topic for Chinese investors. The preferred locations have changed from the USA, Canada, Austral-*







when property purchasing immigration schemes were introduced in some European countries, many investors considering their retirement needs opted for them.

Secondly, economic recovery in the European Union has led to property being cost-effective. The current Euro exchange rate and European housing prices are both at lower levels. As the economy improves, the property market is warming up, with further room for prices to appreciate. Over the past ten years, the yuan has strengthened by around 30%, significantly increasing the purchasing power of Chinese investors, making it a good time to hold overseas assets.

Thirdly, domestic property market concerns have accelerated the pace of overseas asset allocation. Along with the slowdown of the domestic economy and restrictions on property purchases, the Chinese property market is showing signs of asset bubbles forming, making investment risky. At present, only 5% of Chinese HNWIs' assets are invested overseas, but with the comprehensive roll-out of the Belt and Road initiative, China and Europe are becoming closely connected. The favourable policies being promoted by the Chinese government at a national strategic level have created good opportunities for Chinese enterprises to expand into Europe.

Fourthly, the European property market offers a variety of investment opportunities - such as castles, vineyards and coastal villas - not possible in China. Europe boasts a range of pleasant climates, picturesque landscapes, great culture and vast markets, making it an ideal place for people to work

and settle, and more investors will choose to come to Europe to enjoy the high quality of life.

***Hurun Report: What suggestions do you have for avoiding risk in overseas property purchasing?***

***Justin Luo:*** There are risks in any investment, so the first priority is to avoid irrational over-investment and to avoid making impulsive decisions. The second is to seek professional assistance, in order to gain a full overview of the planned investment. Make medium and long-term plans, set investment goals, and comprehensively consider investment, emigration, education, quality of life and healthcare. These must be taken into careful consideration before making a decision.

***Hurun Report: Nowadays, countries along the Belt and Road initiative have become emerging hot spots for Chinese property investors. What is your view on this?***

***Justin Luo:*** While property investment in Europe and the USA maintains value, investing in emerging property markets such as those along the Belt and Road initiative has more potential for appreciation. There are three main reasons:

1. China is currently the driving force of 40% of global economic activity. The implementation of the Belt and Road initiative will bring huge economic growth to countries along the route.
2. Yuan-denominated financial, trading and property



products will enhance the ability of investment products to maintain and increase their value. The unstable exchange rates of the countries on the Belt and Road and the relative stability of the yuan against the dollar gives property denominated in those currencies greater scope for appreciation.

3. Local manufacturing enterprises, property and hotels will benefit the most from integration with China's economy. Many Southeast Asian countries have become popular for property investment among Chinese HNWI's. Large-scale projects developed by local property developers have stimulated demand among local and Chinese investors alike.

***Hurun Report: Sweetome Group is known to be interested in the European market, and you have long advocated a property sharing economy. Is there any relationship between this and European countries' property purchasing immigration schemes?***

**Justin Luo:** Since 2011 Sweetome Group has specialised in the remote management of property in Asia and shared accommodation projects. The demand for the management of idle properties has been increasing year by year. In 2017, Sweetome Group launched the domestic and international 'peace of mind housekeeping service' to conduct customised services for owners unable to take care of properties in different locations, offering the assurance of a property being maintained wherever one wishes to go, anywhere in the world. Sweetome Group's stewardship service has already

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***As Chinese HNWI's and families invest in more assets and property abroad, how to manage and operate overseas assets and vacant property has become a topic of great concern to investors.***

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been launched in a number of new developments in China as well as Cambodia, Thailand, Japan and South Korea.

***Hurun Report: How can overseas assets of Chinese immigrants be managed in order to truly maintain and appreciate their value?***

**Justin Luo:** First, property and asset management companies should offer a full range of global services and products, providing professional guidance and services for investors and owners at all times. Second, it is important to provide Chinese language services. Third, draw on standardized operational procedures to provide security and worry-free investment. Fourth, housing maintenance should be professionalised, standardised and transparent.



# Traditional Emigration

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*30.*

Traditional emigration projects









## Traditional Emigration Projects

China's economy is undergoing a period of transition, with the economy developing rapidly and steadily. According to the *Hurun Wealth Report 2017*, Chinese HNWIs numbers have increased. The number of HNW families in Greater China with assets of CNY10 million reached 1.86 million, while those with assets worth billions reached 948,000. Backed by a strong economy, China's HNW population is well positioned to emigrate, study and purchase property overseas.

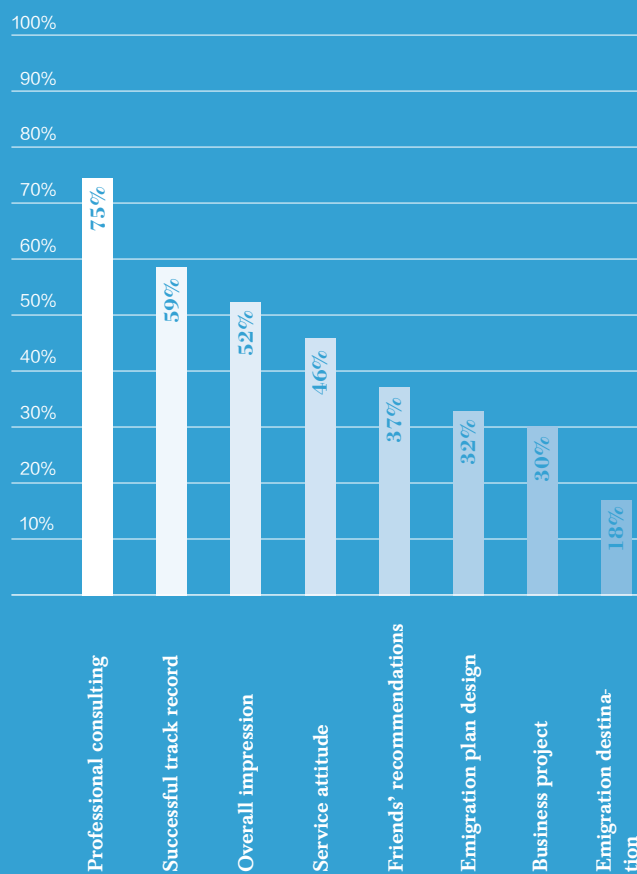
### Reasons for Emigration

The average cost of emigration acceptable to Chinese HNWIs is CNY144.6 million, with nearly 20% able to accept CNY5-10 million. HNWIs' thoughts are mainly influenced by 'friends' (60%) and 'family members' (32%).

When selecting emigration agencies, HNWIs most value 'professional consulting' abilities, 'track record' and 'overall impression', accounting for 75%, 59% and 52% respectively.

As with last year, 'education' is still the biggest

Factors Affecting Choice of Emigration Agency



数据来源：胡润 - 汇加移民专项调研

motivation behind emigration with 83%.

It is worth noting that 'food safety' has become third biggest with 57%, overtaking the two traditional reasons of 'healthcare' (38%) and 'social welfare' (36%). In addition, 'asset security', which ranks just below 'social welfare', has seen an increase over the past year, as HNWI's seek to protect the wealth they have accumulated in addition to improving their living environment.

## Emigration destinations

*The Most Popular Emigration Destinations* ranking is distinct from the *Chinese Immigration Index*. The latter lists the most suitable nations for China's HNWI

### Reasons for Emigration

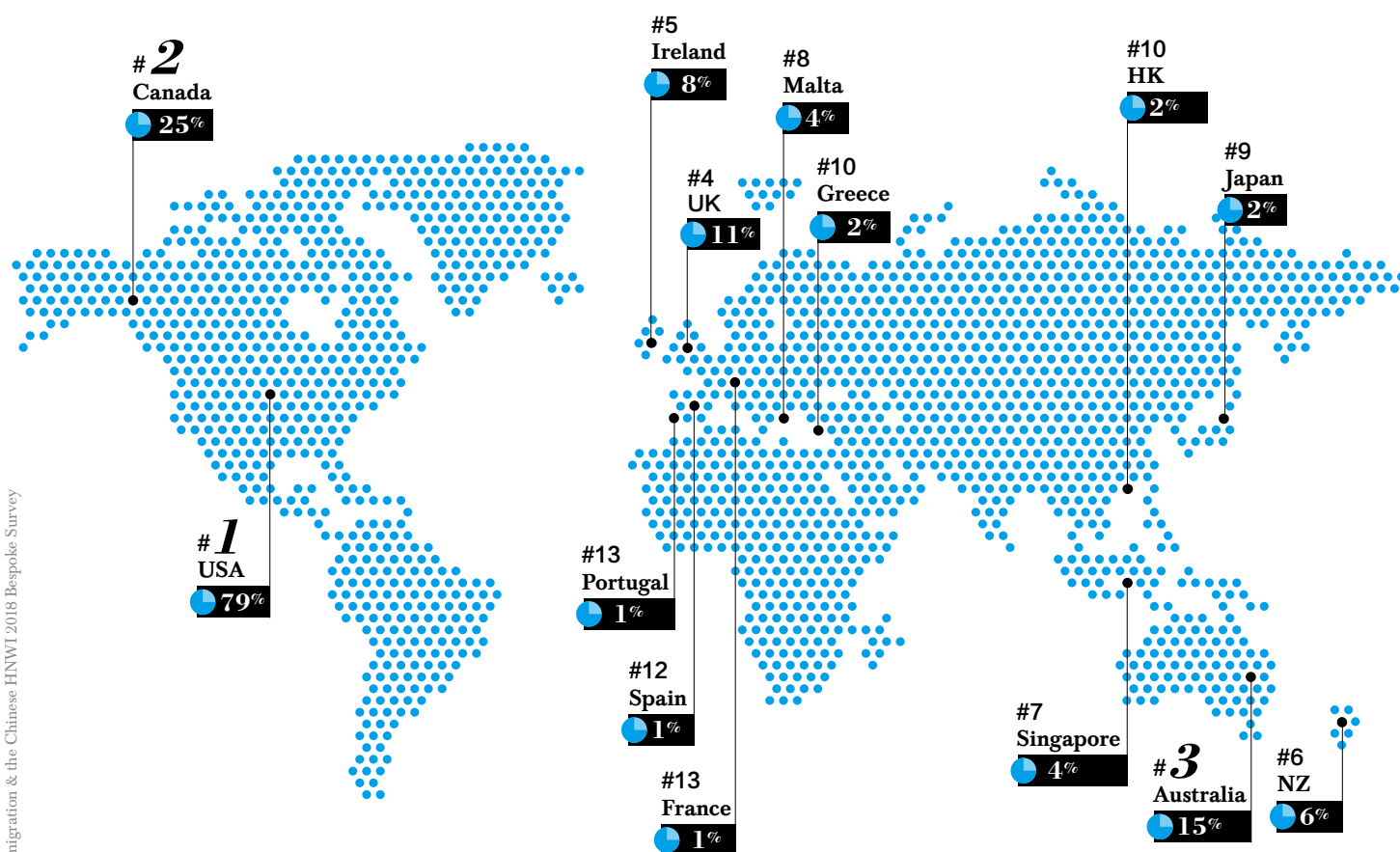
Education	83%
Environment	69%
Food safety	57%
Healthcare	38%
Social welfare	36%
Asset security	28%
Political environment	21%
Tax considerations	10%
Business	9%
Safer society	9%
Fertility considerations	8%

investment emigrants based on objective data, while *The Most Popular Emigration Destinations* is drawn up according to HNWI's own preferences. The USA remains the most popular country with a proportion of 79%, followed by Canada and Australia with 25% and 15% respectively. Ireland has become a new favourite among Chinese HNWI's, becoming the fifth most popular destination this year. 'Ease of obtaining a green card' (75%), 'simple procedures' (69%) and 'low threshold' (38%) are the three main reasons for choosing the Emerald Isle.

## Life after emigration

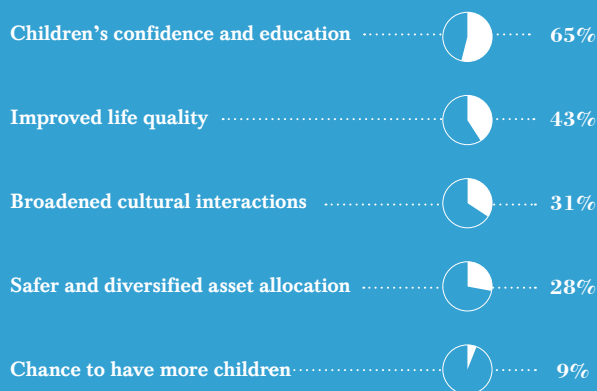
HNWI's think the quality of their family

## The Most Popular Emigration Destinations

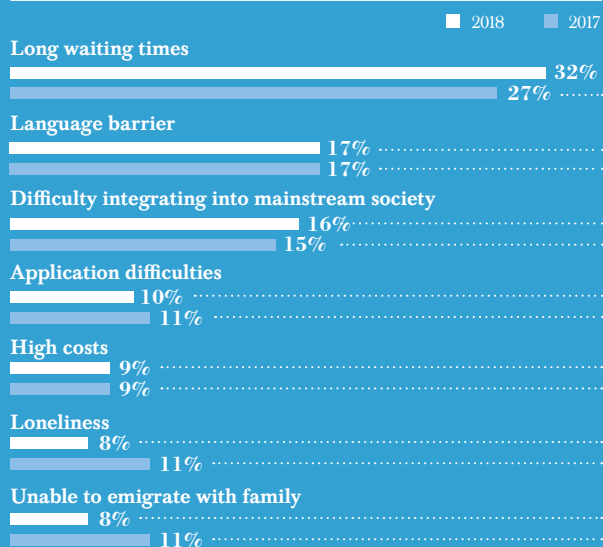




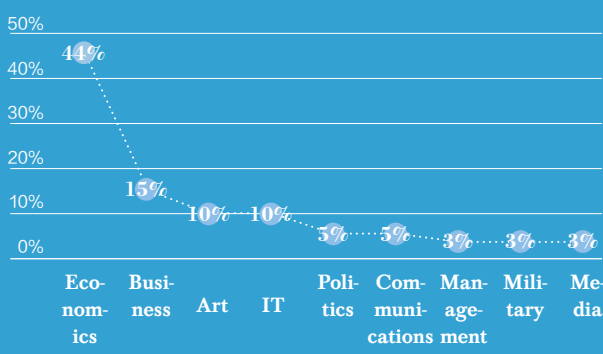
## Changes after Immigration



## Emigration Obstacles for HNWIs



## HNWI Children's Preferred Majors



life and children's education has improved after emigrating. 65% believe that their children's confidence and education have improved, while 43% say that their quality of life has got better (43%). 31% say that they enjoy 'broader cultural interactions', while 28% point to 'safer and diversified asset allocation'. Due to the relaxation of the One-Child Policy in recent years, a relatively low 9% selected 'chance to have more children'. 80% say that they would consider recommending emigration to their friends and relatives. After emigrating successfully, more than half would consider applying for that country's passport.

## Emigration obstacles

Although emigration helps HNWIs obtain better educational resources, healthcare and natural environment, as well improving their asset management and lightening their tax burden, obstacles are inevitable. 'Long waiting times', 'language barriers', and 'difficulty integrating into mainstream society' are the main obstacles for overseas immigrants, accounting for 32%, 17%, and 16% respectively. Among them, the proportion selecting 'long waiting times' increased significantly from 27% in 2017 to 32%. The proportion of 'loneliness and 'unable to emigrate with family' has decreased from 11% in 2017 to 8%.

## Overseas education

Research shows that 94% of HNWIs plan to send their children overseas to study, and at a younger age than before, with 67% planning to do so at high school age or younger. The USA, with its world-class schools, is by far the most popular choice with 85%, followed by the UK with 5%, and Canada (4%), Australia (3%) and New Zealand (2%). In choosing majors, HNWIs' children prefer economics the most, with 44%. The second most popular choice is business with 15%, and art and IT also find favour, with 10%. When choosing a major, they attach the greatest importance to their 'personal interests' (63%), while naturally 'employment prospects' (21%) are also widely considered. How helpful the major

is for 'taking on the family business' is an indispensable factor for 13%.

## International life

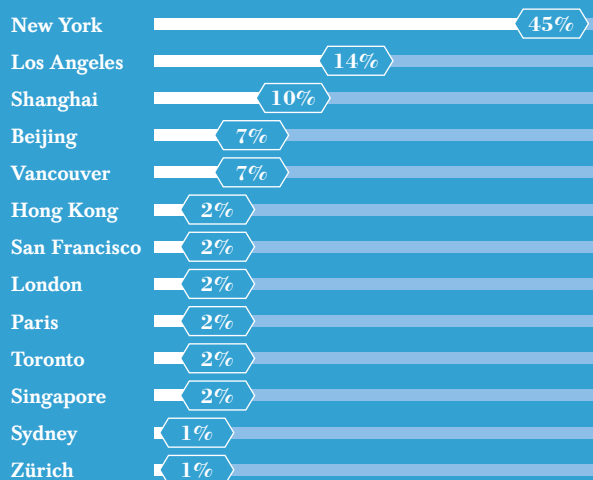
Over 20% of HNWIs have lived overseas for a year or more. The key international city in their minds is New York, with a selection rate of 45%. With China developing rapidly, Shanghai and Beijing are ranked third and fourth, accounting for 10% and 7% respectively. HNWIs generally believe that the next generation will experience life in more countries in the future. Nearly 60% of HNWIs believe that 'financial freedom' is the most important prerequisite in becoming a global citizen. However, they have different views on the threshold for this, with over 30% believing that either CNY50-100 million or CNY100-500 million is required. Those who place the threshold at CNY50 million account for 22%.

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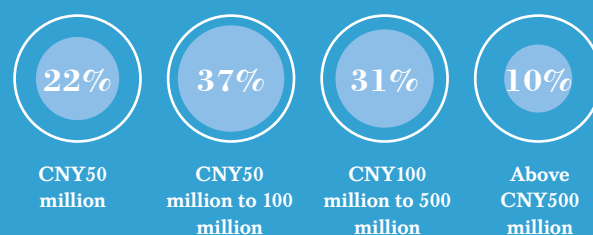
*Over 20% of HNWIs have lived overseas for a year or more.*

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## HNWIs' Key International City Perception



## Assets Required for Financial Freedom





# Entrepreneurs' Views on Wealth

According to the *Best of the Best 2018* survey, CNY130 million is the threshold of financial freedom in first-tier cities, with CNY80 million for the second-tier and CNY60 million for the third-tier. HNWI's anticipate achieving financial freedom at an average age of 45, 4 years older than last year. 40% express a desire to travel the world upon gaining it.

TIANQIAO  
CHEN



**Chen Tianqiao**

*Shanda Group*  
Founder, chairman, CEO

**93 on Hurun Rich List 2017**

*Hurun Report: What advice do you have for young entrepreneurs?*

**Chen Tianqiao:** I previously advocated national entrepreneurship because at the time we felt our capital and ecosystem were weak, and now it is national policy. Although we encourage entrepreneurship, it's not the best choice for everyone. Finding your own way is the main step to success.

AILIAN  
CHEN



**Chen Ailian**

*Wanfeng Auto Holding Group*  
Chairwoman

**97 on Hurun Rich List 2017**

*Hurun Report: As a leading female entrepreneur, how do you define 'success'?*

**Chen Ailian:** It varies from person to person. The key is how to find a breakthrough when facing difficulties. Success for me consists of three things. Firstly, the steady development of the company. Secondly, the happiness of family. Thirdly, individual growth, maturity and self-improvement.

JINSHI  
CHEN



**Chen Jinshi**

*Zhongnan Group*  
Party Secretary, chairman of the board

**368 on Hurun Rich List 2017**

*Hurun Report: What are your expectations for the Zhongnan Group's future public welfare undertakings?*

**Chen Jinshi:** We have made relatively extensive efforts, and in future, I plan to devote more systematic and scientific efforts to serving the public even better, such as caring for the elderly, children and disadvantaged social groups.

JIANKANG  
XU



**Xu Jiankang**

*Power Long Group  
Chairman of the board*

**455 on Hurun Rich List 2017**

*Hurun Report: What are the most important aspects of entrepreneurship in your opinion?*

**Xu Jiankang:** Unswerving faith, confidence in the country, patience in one's career. Self-satisfaction is the biggest enemy, therefore we must continue to learn, strive to do everything well, understand more, be tolerant, and listen to others' suggestions. In addition, long-term planning is also very important.

LIANFANG  
GAN



**Gan Lianfang**

*Beijing Xingpai Group  
Chairman & president*

**937 on Hurun Rich List 2017**

*Hurun Report: Which stage of creating and maintaining a business do you think is hardest?*

**Gan Lianfang:** The difficulty lies in maintaining one's business in the longer-term. Starting a business was easier for us as we had more opportunities due to market immaturity, product scarcity and low productivity. Now, entrepreneurship is harder, because the competition is fiercer.

JINGBO  
WANG



**Wang Jingbo**

*Noah Holdings  
Chairman of the board & CEO*

**1338 on Hurun Rich List 2017**

*Hurun Report: What do you think about the current wave of entrepreneurship?*

**Wang Jingbo:** Encouraging entrepreneurship is a more effective way of allocating resources than via banks and the government as was the case. Although 90% of start-up companies fail, their ashes form fertile soil for future business giants. Entrepreneurs certainly learn a lot from failure.



# About Hurun Report

## Setting the trend in high-net-worth tastes

Headquartered in Shanghai, Hurun Report is the authoritative source on China's high net worth individual (HNWI) population, leveraging the advantages of the mobile internet to provide high-end brand research and advisory services across a range of media. Hurun Report has five divisions: Research and Consulting, Media; Conferences & PR, Finance & Investment and Hurun International. Within the Media Division, our titles are Hurun Report, the Hurun Schools Guide, Hurun Horse & Sports, and Wings & Water.



### Authoritative Lists

Since Rupert Hoogewerf's first 'Hurun Rich List' in 1999, it has gone on to be published for 19 consecutive years. In 2017 it contained 2,130 individuals with a minimum threshold of two billion yuan. The Hurun Global Rich List was launched in 2012 and has been published for the last 7 consecutive years. In 2018 it contained 2,694 individuals with a minimum threshold of one billion yuan. In addition, Hurun Report has pioneered a number of other authoritative rankings.



### Market Research

Hurun Report tracks the long-term changes in the lifestyles of China's HNWI circles. Research documents and white papers published by Hurun Report include Retirement Planning and Healthcare of Chinese HNWI in association with Taikang Insurance Group, China Ultra High Net Wealth Report in association with China Minsheng Bank, China Spiritual Investments White Paper, China Passion Investments White Paper and Chinese Luxury Consumer White Paper in association with Industrial Bank, Chinese Investment Immigration White Paper in association with Visas Consulting Group, Chinese Luxury

Tourism White Paper on ILTM China, Primary Residence of Chinese HNWI in association with Star River, Going Global: Trends of the Chinese HNWI and China Overseas Study in association with China Citic Bank, China Business Aviation Special Report in association with Minsheng Financial Leasing.

### Comprehensive Media Coverage

Hurun Report's comprehensive media platform includes WeChat, Weibo and live-streams among others, in addition to high-end publications such as Hurun Report and Hurun Schools Guide, which reach and influence over a million Chinese HNWI.

### Hurun International

Hurun Report's Indian business launched in 2012, and is best known for the Hurun India Rich List and hosting events with India's most respected entrepreneurs.

### Financial Investments

In 2015, Hurun Report and leading young entrepreneur Wang Qicheng joined forces to set up a fund, aimed at helping aspiring entrepreneurs.













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## Appendix: Comparison of Investment Immigration in the Mainstream Countries

	 USA (EB-5)	 UK	 Ireland	 Canada	 Australia (SIV)	 Greece	 Portugal	 Spain	 Malta	 Cyprus
1 Visa Type	One-step for immigrant status	4-6 months: residence 5 years: permanent residence	Long-term residence visa	One-step immigrant status	Permanent residence after investment period	One-step permanent residence	Long-term residence visa	Long-term residence visa	One-step immigrant status	One-step permanent residence
2 Asset Requirement	\$500,000 (About CNY3.4 million)	£2 million (About CNY17 million)	€2 million (About CNY15 million)	CA\$2 million (About CNY10 million)	AU\$5 million (About CNY25 million)	€250,000 (About CNY1.9 million)	€350,000 (About CNY2.65 million)	€500,000 (About CNY3.8 million)	€250,000 (About CNY1.9 million)	€300,000 (About CNY2.3 million)
3 Investment Method	Invest \$500,000 in approved Regional Centre, create 10 jobs directly or indirectly, reimbursed after investment period	Invest £2 million in 5-year UK government bonds or corporate bonds	Invest €1 million in Irish companies, reimbursed after investment period	Invest CA\$350,000, not reimbursed	Invest AU\$5 million in designated schemes for 4 consecutive years	€250,000 property purchase	€350,000 property purchase	€500,000 property purchase	€250,000 in Maltese government bonds or through financing, and buy or rent property in accordance with government requirements	€300,000 property purchase
4 Residence Requirements	Entry once per half year	185 days every year for main applicant	1 day pa	2 years total within 5 years	160 days for main applicant or 720 days for spouse within 4 year residence period	No	7 days average pa, permanent residence after 5 years	Enter once a year in each effective period or 4 years and 2 months in 5 years	No	No
5 Citizenship Requirements	Physical residence of 2.5 years during 5 years without the absence of 6 consecutive months	Year 1: Physical Residence of 6 months; Year 2-6: Physical Residence of 9 months per year	Year 1-4: Physical residence required with absence of no more than 42 days per year; Year 5: Physical residence for a complete year	Physical residence of 3 years during 5 consecutive years	Physical residence of 3 years during 4 consecutive years; at least 1 year PR residence during the 4 years ; without the absence of 3 months before application	Year 1-5: Physical residence of 10 months per year; Year 6-7: Physical residence of 6 months per year	Physical residence of 6 months per year during 6 consecutive years	Physical residence of 6 months per year during 10 consecutive years	Year 1-6:Physical residence of 4 years in total; Year 7: Physical residence of 12 months	Complete 7 years of legal residence, physical residence for a complete year before application





汇加移民

