

INITIATIVE TO INTRODUCE ' 'GOLDEN VISA' ' IN ORDER TO ATTRACT FOREIGN INVESTMENT

Last year MINEK – Russia's Ministry of Economic Development and Trade presented a draft Bill that should create a structure for a country to open an official residency by investment program – so called **''Golden visa program''** with the aim to attract foreign direct investments. The program is supposed to be launched next year.

At the end of April this year, Russia's cabinet approved the Bill. This Bill defines simplified procedure for issuing Golden visas to foreigners in exchange for investment. By now, it is said that minimum investment would start at RUB 30 million.

The Bill prescribes that the **''golden visa''** can be issued for main investor and his relatives – members of his family but as well certain investment criteria that must be fulfilled.

According to the Bill, family members are:

- Spouse
- Children
- Spouse of children
- Parents
- Spouse of parents
- Grandparents
- Grandchildren

The Ministry expects to adopt the Bill in its full capacity by the autumn session of the State Duma and the launch of the program by the summer of 2022 said the head of the Ministry's department Maxim Reshetnikov.

The Bill requires a governmental decree that will precisely determine the criteria for classifying foreign citizens as investors for the purpose of obtaining golden visa. The Ministry of Economic Development drafted such criteria already in November 2020 but continues to define and discuss them further now.

The ‘‘Golden visa’’ allows you to freely move around Russia, leave the country and return, use social services etc. Thus, this initiative will support stable and high-quality migration growth to Russia.

If you would like to stay up to date with latest news regarding ‘‘Golden visa’’ program in Russia, or have more questions about migration to Russia, get in touch with us!

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