

OBTAINING CITIZENSHIP IN EUROPEAN UNION MEMBER STATES THROUGH “GOLDEN VISAS”: A COMPARATIVE ANALYSIS OF THE MALTESE AND AUSTRIAN SYSTEMS.

Prof. Dr. Joaquín Martínez Serrats¹

<https://doi.org/10.55839/2318-8650RevParRPv34n1pa24-40>

ABSTRACT

This article examines “Golden Visa” programs in the European Union, focusing on Malta and Austria. It explains how some countries have reduced or discontinued these investment-based pathways to citizenship, while others retain them based on sovereign decisions. The economic advantages of attracting investors are described, as well as the ethical and social risks involved. In addition, it compares each country’s requirements and procedures, underlining the diversity of approaches within the EU’s policy environment and realities.

Keywords: Citizenship by investment. Golden Visas. Malta. Austria. European Union.

Introduction

The concept of “Golden Visa” has gained considerable prominence in recent years, especially in the European context, where some States have begun offering residence or even fast-track citizenship pathways to attract foreign investment and boost certain economic sectors (PITROVÁ; BINDAČOVÁ, 2024, p. 66). The term “visado,” understood as “autorización estampada en un pasaporte por un representante diplomático o consular que permite la entrada

¹ Licenciado en Ciencias ambientales, máster en Prevención de Riesgos Laborales y máster en Sistemas de gestión global de las organizaciones, Doctor en Tradición Literaria, Cultura Escrita y Humanidades Digitales por la Universidad de Salamanca con la tesis Modelo de evolución de la cultura de empresa española el nuevo tratamiento de los riesgos laborales a través del humanismo digital. Especial aplicación a centros adscritos a la educación superior 2024. Supervisado por Dr. Antonio López Vega. Profesor de CEDEU Centro adscrito a la URJC. Consultor en Sistemas de Gestión de la Calidad. Ha desarrollado labores de gestión y consultoría de sistemas de gestión en Calidad, Prevención de Riesgos Laborales y Medio Ambiente con base en las normas ISO 9001, ISO 45001 e ISO 14001. Coordinador académico y profesor universitario en el área de prevención de riesgos laborales en distintas universidades desde 2011: Universidad San Pablo Ceu, Universidad Camilo José Cela y Universidad del Atlántico Medio. j.martinezserrats@cedeu.es. Orcid: <https://orcid.org/0009-0008-4509-8538>

o permanencia de una persona en un país” (DPEJ, 2023), is broadened in these programs to include conditions that go beyond tourism or short stays, encompassing the possibility of obtaining residency and even nationality through investment. Hence, the so-called “Golden Visas” emerge as instruments through which certain States seek to attract capital and invigorate their economies in exchange for granting residence permits that, under certain additional requirements, can lead to citizenship.

“Golden Visa” programs have evolved into a global phenomenon, but their consolidation is particularly evident within the European Union. With the promise of a European passport and free movement within the Schengen Area, such initiatives hold powerful appeal for investors and high-net-worth individuals (HENLEY & PARTNERS, 2023a). Those who participate in these programs not only benefit from the inherent advantages of European residence or citizenship but can also enjoy greater legal stability, tax advantages, and the security provided by a well-established regulatory environment (NOMADS EMBASSY, 2024). Consequently, the growth of the investment migration industry has led many EU Member States to design or rethink their own systems to compete in an increasingly sophisticated market.

This article examines two systems that, while sharing a similar goal—attracting investment—have different legal and procedural characteristics: the Austrian and the Maltese investment programs. Both have gained popularity in the sphere of “investment migration,” although each presents features worthy of analysis (HENLEY & PARTNERS, 2023b). On the one hand, Austria is known for a system in which the eventual acquisition of citizenship is not advertised as a merely automatic process in return for investment. Nonetheless, under its legal framework, there are exceptional naturalization avenues for individuals who make substantial contributions to the country, whether economic or in cultural, scientific, or sporting spheres (NOMADS EMBASSY, 2024). On the other hand, Malta has become one of the pioneer States in granting citizenship by investment: its residence program and subsequent possibility of naturalization have sparked many debates on the advisability of allowing the acquisition of European nationality through substantial financial contributions (VISAINDEX, 2024).

These discussions concern not only the respective governments but also the European Union as a whole, since European citizenship entails certain rights and privileges common to all Member States (PITROVÁ; BINDAČOVÁ, 2024, p. 68). In this sense, granting a Maltese passport, for example, effectively provides access to the entire EU, which has

prompted tensions and questions regarding the legitimacy of “selling” nationality. In fact, the European Commission has repeatedly stated that granting nationality purely on economic grounds could pose risks to the security and integrity of the bloc (PITROVÁ; BINDAČOVÁ, 2024, p. 70). Nevertheless, the demand for these programs remains high, driven by clients from diverse origins, ranging from emerging powers in Asia to Latin American investors with significant purchasing power, all of whom regard acquiring a European passport as an opportunity to expand their personal and professional horizons (MALTA IMMIGRATION, 2023).

Austria’s case stands out for its rigor. The so-called “Austria Golden Visa” is not a golden visa in the strictest sense, since the country does not offer a formal and public plan for obtaining citizenship exclusively through investment (NOMADS EMBASSY, 2024). Rather, its regulations allow high-profile investors to obtain a residence permit and, potentially, citizenship after a tailored process of substantial contributions. This nuance makes the Austrian mechanism more discreet, less widespread, and, according to some analysts, more demanding in evaluating the applicant’s profile, economic impact, and commitment to local society (HENLEY & PARTNERS, 2023a). Additionally, Austria maintains a stricter stance on dual nationality, complicating matters for those who, upon naturalizing, may be required to renounce their original nationality.

Malta, meanwhile, follows a different strategy. Its program, sometimes referred to as the “Malta Golden Visa” or “Malta Investment Migration Program,” provides a clear path to permanent residence and, subsequently, citizenship via several investment modalities. These typically include buying or renting property, contributing to state investment funds, and making direct contributions to national development funds (VISAINDEX, 2024). This more transparent structure with defined quantitative requirements is appealing for those seeking a relatively predictable and structured process. Even so, the Maltese program has not escaped controversy. It has faced both internal and EU-level criticism regarding the potential devaluation of the concept of citizenship and the ethical questions surrounding “monetizing” access to nationality (PITROVÁ; BINDAČOVÁ, 2024, p. 72).

In terms of local economic impact, both countries have seen growth in the real estate sector and in new business ventures thanks to the influx of foreign investors. In Austria, foreign direct investment contributes to the expansion of the tourism industry and innovation in various

fields. Meanwhile, Malta has witnessed the creation of businesses ranging from tech start-ups to financial services, taking advantage of the country's geostrategic position as a gateway to the Mediterranean (MALTA IMMIGRATION, 2023). Yet, concerns also arise over potential real estate inflation and an increased cost of living for locals, who often perceive that they are being priced out of the housing market by intense competition (PITROVÁ; BINDAČOVÁ, 2024, p. 75).

On another note, the international climate has given these programs heightened visibility. In a global context marked by political and economic uncertainty, having the option of secure residence in the European Union, with the possibility of citizenship, proves highly valuable for individuals and entrepreneurs seeking geographic diversification (HENLEY & PARTNERS, 2023b). This environment has fostered a proliferation of agents and consultancies specialized in advising those interested in acquiring Golden Visas, leading to a marked increase in business competition within the investment migration sector (PITROVÁ; BINDAČOVÁ, 2024, p. 79).

Despite the continuing ethical and political debates surrounding the sale of residence or citizenship, the growing complexity of globalization and the pursuit of competitive advantages continue to fuel demand for these programs. Additionally, the opacity of certain procedures, the diversity of criteria among Member States, and the apparent lack of supranational coordination raise questions about the desirability of more homogeneous EU-wide regulation (PITROVÁ; BINDAČOVÁ, 2024, p. 81). While Austria stands out for its caution and lesser publicity, Malta positions itself as a relatively more open destination with clearly established requirements, all under the constant scrutiny of EU bodies.

Throughout this article, the most significant aspects of both investment schemes will be analyzed, including their legal foundations, admission conditions, advantages for investors, and the potential political, social, and economic consequences stemming from the growth of "Golden Visa" programs. Comparing the Maltese and Austrian cases will highlight similarities and differences in how two nations within the same supranational space—the European Union—manage fast-track routes to citizenship. This comparison will also shed light on the effects that such practices can have on the very notion of "Europeanness," particularly when the acquisition of a passport can be viewed as a mere contractual procedure rather than a process of integration and cultural assimilation (PITROVÁ; BINDAČOVÁ, 2024, p. 83).

In short, the significance of these “Golden Visas” lies in their implications for State sovereignty, EU cohesion, and, notably, today’s understanding of citizenship. This study seeks to offer a clear, comparative perspective on the Maltese and Austrian mechanisms in order to contribute to the academic debate and guide reflection on the impact of such policies on the present and future of the EU. The dynamism of investment flows and the needs of each country suggest that these programs will persist, albeit not without ongoing regulatory adjustments and renewed discussions about their true long-term advisability. Thus, critically comparing Austria’s and Malta’s models offers clues about the importance of reconciling the attraction of capital with safeguarding the principles underpinning the European Union.

Addressing the Issue.

The implementation of so-called “Golden Visa” programs for obtaining residence, and even citizenship, has been one of the most controversial migration phenomena within the European Union (EU) over the past decade. Although the genesis of these programs is associated with the need to attract foreign capital and stimulate national economies, the debate over their legitimacy has sparked intense political, academic, and social discussion. This section delves deeper into this issue, examining the historical and regulatory aspects that have shaped the evolution of “Golden Visas” in Europe, exploring the Austrian and Maltese models as paradigms of two distinct approaches, and analyzing the advantages and challenges these systems entail. In addition, it will address the recent trend in some Member States, such as Spain, toward restricting or eliminating these regimes, thus illustrating the tension between national competences and the EU-wide perspective on migration policies.

1. General Context and Evolution of “Golden Visas” in the European Union

The term “Golden Visa” became popular in the early 2010s when certain European States, severely affected by economic and budgetary crises, saw attracting foreign investment as a way to bolster their GDP and productive fabric. The possibility of obtaining a residence permit in exchange for purchasing real estate or injecting capital into local projects seemed a viable option for many financially struggling governments. Over time, some countries went a

step further by offering not just residence but citizenship through investment, all tied to acquiring an EU passport with its many advantages of free movement, consular protection, and access to the internal market.

However, the emergence of these investment migration programs was by no means uniform across Europe. The disparity in regulations is largely due to the fact that matters of nationality fall under the jurisdiction of sovereign States, and there is no unified legislation at the EU level to systematically govern or strictly limit the granting of golden visas or citizenship. As a result, a variety of formulas arose: from countries with a more restrictive approach and highly rigorous selection processes to others that openly promoted the benefits of obtaining their passport, with clearly defined economic requirements.

As these programs gained in popularity, critical voices also grew louder. International organizations and institutional actors, including the European Commission itself, began expressing concern about security and the coherence of the EU's common migration policy. The critical arguments essentially revolved around two main issues: the distortion of the concept of citizenship and the potential risks of corruption or money laundering. From this perspective, linking nationality to a financial transaction would undermine the idea that citizenship is acquired through social, cultural, or genuine integration ties. Furthermore, lax screening of investors would increase the likelihood that individuals with illicit backgrounds could freely enter the European area by exploiting perceived gaps in oversight.

In parallel with this debate, various initiatives emerged within the EU to at least standardize verification criteria and ensure a minimum level of scrutiny for applicants. However, State sovereignty in matters of nationality continued to prevail, and it thus became evident that decisions on maintaining, reforming, or abolishing these programs vary substantially from one country to another. Accordingly, while Malta and Austria chose to keep their schemes, other nations, such as Spain, embarked on a process of gradually reducing or eliminating such programs, deeming that the economic benefits fail to outweigh the potential adverse impacts on social cohesion or reputational risks.

2. Restrictions and Eliminations: The Spanish Case and Other Examples in the EU

Starting in 2022, several EU countries began reviewing their golden visa systems. Some decided to tighten requirements, increase due diligence controls, or even eliminate the direct path to citizenship, retaining only temporary residence. Among the most notable examples is Spain, which since 2013 had a Law on Entrepreneurs that facilitated residence for investors acquiring real estate above a specific economic threshold. The initial success of this formula attracted a considerable number of applicants from various national backgrounds, especially Russian, Chinese, and more recently, Latin American.

Nevertheless, under pressure from EU institutions and criticism from political and social sectors, Spain began to consider legal changes to restrict or practically abolish the scope of this program. The main motivations include concern about a potential real estate bubble that could emerge in areas of high tourist demand, as well as the desire to align national migration policy with the EU's principles of security and sustainability. This trend has also been followed by other countries like Portugal and Cyprus, which have regulated access to citizenship through investment more strictly.

The outcome of this wave of reforms has been mixed. On the one hand, in countries that have chosen to limit or close these regimes, there has been a drop in capital inflows from foreign real estate buyers and investors in certain strategic sectors. However, a certain recovery in the more "local" real estate market has also been observed, with prices deflating and making housing more affordable for the native population. Moreover, those in favor of ending these systems argue that they have gained consistency with the EU's global objectives of transparency and anti-money laundering measures.

In any case, empirical evidence regarding the overall impact of Golden Visas remains limited and open to interpretation. While some studies emphasize the contribution to economic revitalization and job creation, others highlight the displacement of the local population and rising living costs in high-end tourist areas. Thus, the final decision to restrict or eliminate the programs typically responds to internal political dynamics rather than solid

consensus on their real effects, revealing that each Member State evaluates differently the pros and cons of maintaining such mechanisms.

3. Advantages of “Golden Visas”: Capital Injection, Economic Stimulation, and International Projection

Despite growing criticism, it is undeniable that Golden Visa programs offer a number of potential advantages for the countries that implement them, which is why many continue to support them. The main positive aspects include:

1. Attraction of Foreign Direct Investment (FDI): The possibility of obtaining a residence permit or citizenship in exchange for a substantial financial outlay is a powerful magnet for high-net-worth investors. This influx of capital can be channeled into various sectors, from real estate to the creation or expansion of local businesses, which, in theory, enhances competitiveness and innovation.

Revitalization of the Real Estate Market: Many countries apply this program with the condition that the investment be made in purchasing property. This boosts the real estate sector, generating jobs related to construction, home renovations, financial intermediation, and other related services.

Promoting Tourism and the Nation’s Image: Investors who settle in the territory, even partially, often become informal ambassadors of the country, encouraging both family and corporate tourism. Moreover, internationally promoting the “Golden Visa” ties the country’s image to business opportunities, helping build an appealing national brand.

Generating Revenue for Public Coffers: In Malta and other States that require direct contributions to national development funds, the investments made by those seeking citizenship by investment go to the public budget or specific infrastructure, research, and development projects. This represents an additional source of revenue that can be used to improve services and redistribute wealth.

Residence Flexibility for Applicants: From the investor’s standpoint, these programs facilitate broader geographic mobility and provide a degree of security against

political and economic instability in their home countries. Moreover, residence or citizenship in an EU Member State grants access to a common market of over 400 million people and the ability to travel without a visa within the Schengen Area..

4. Associated Challenges and Risks: Inequality, Speculation, and Ethical Questions

Impact on Housing Access and Inequality: One of the most frequently cited drawbacks relates to the rise in real estate prices in areas desirable to foreign investors, which can displace local residents and worsen inequality gaps. The boom in the purchase of luxury residences can drive up the overall housing market, disproportionately affecting middle- and lower-income households.

Possible Links to Tax Evasion and Money Laundering: Because of these programs' financial nature, numerous observers warn about the danger that individuals involved in economic crimes may use investment channels to legitimize illicit capital or benefit from more lenient tax systems. If due diligence controls are not strict and transparent, questionable funds could potentially gain entry.

Ethical Debate over "Selling" Citizenship: Philosophically, the notion of trading nationality—traditionally understood as a status derived from birth, family ties, extended naturalization, or genuine integration—for a sum of money calls into question the very essence of belonging to a political community. For some, accepting payment in exchange for granting a European passport runs counter to the EU's principles of solidarity and fairness.

Lack of Harmonization at the EU Level: Because nationality powers remain with the Member States, significant disparities arise in screening investors. This can lead to an uneven playing field among EU countries, as investors choose those offering the quickest or least demanding path to residence or citizenship.

Internal Political Pressures and Tensions: The spread of golden visas can create a sense of grievance among local citizens, who feel that those with sufficient capital are obtaining

privileges inaccessible to the rest of society. This can undermine trust in institutions and fuel populist political stances calling for more drastic measures to curb or abolish the program.

5. Comparison of the Austrian and Maltese Systems

As mentioned in the introduction, Austria and Malta have taken different paths in the realm of Golden Visas, although both continue to operate active programs. Their characteristics, similarities, and differences are explored below.

The Austrian Case: A Discreet, Restrictive Approach.

Despite being one of the EU's most stable and prosperous countries, Austria does not have a highly formalized or accessible citizenship-by-investment program, unlike certain other States. The so-called "Austria Golden Visa" is not an open plan for obtaining a passport in exchange for a set sum, but rather a customizable process that grants residence to significant investors. These applicants may become eligible for naturalization on an exceptional basis if they demonstrate a notable contribution to the country's economic or cultural development.

Legal Nature of the Investment: Austrian regulations require that the investment be substantial and generate genuine added value, whether in job creation or innovation. Thus, the profile of applicants is not limited to real estate investors, but can also include entrepreneurs or sponsors of projects of national interest.

Double Nationality Controls: Austria does allow the possibility of granting nationality to high-profile investors, but unlike Malta, its legislation places tight restrictions on dual nationality. In practice, this means that beneficiaries may be required to renounce their original passport.

Selection Process and Government Discretion: Austrian authorities have broad scope for evaluating cases individually. The lack of a public table of fixed economic requirements adds an element of uncertainty, but it also enables a rigorous review of each

candidate. From the public's point of view, Austria's system is perceived as more elitist but less prone to large-scale abuses.

Lower Public Disclosure and Transparency: Unlike other countries, Austria hardly advertises its golden visa track. In many instances, details on how to make the investment and apply for naturalization are obtained through specialized law firms. This has been criticized for a lack of transparency, but it has also spared the country from intense media debates.

In short, Austria's model is characterized by its selectivity and by conditioning the process on proof that the investment truly benefits the national economy. Although the term "Golden Visa" is sometimes used in the media, the authorities insist that it is not a "passport sale" in the strict sense, but rather an exceptional procedure that requires financial and reputational merit.

The Maltese Case: Citizenship by Investment with Clear Requirements.

Malta has been a pioneer among EU States in institutionalizing citizenship by investment. Small in size and with limited natural resources, the country saw foreign capital inflows as a means of boosting economic growth. Its program, known as the "Malta Golden Visa" or "Malta Investment Program," has positioned itself as one of the most accessible and popular in the investment migration field.

Multiple Investment Requirements: To qualify for residence and, potentially, citizenship in Malta, investors must make contributions across various areas: purchasing or renting real estate above a minimum threshold, contributing to a national development fund managed by the Maltese government, and in some cases, participating in government bonds or other financial instruments.

Residence Timelines and Obtaining Citizenship: Generally, citizenship is not granted immediately; a minimum period of residence in Malta is required, though this is usually shorter compared to other ordinary naturalization requirements. Thus, after meeting the

investment conditions and living in the country for the stipulated time, applicants can apply for citizenship.

Greater Publicity and Presence in the Global Investment Market: Unlike the Austrian model, Malta openly promotes its citizenship-by-investment program. Numerous migration consulting firms, law practices, and specialized agencies work to attract interested clients. This has provided strong international visibility, but has also led to criticism regarding the “commercialization” of nationality.

Benefits for the Local Economy: According to government data and private analyses, introducing the Maltese program has contributed to an increase in tax revenues and real estate investment, as well as strengthening the financial sector. Nonetheless, there are also growing fears of a potential glut in the property market and excessive reliance on capital flows that could suddenly dwindle if regulatory changes arise.

Controversies in the EU: The European Commission has voiced reservations about how Malta grants citizenship, recalling that nationality in a Member State confers rights as an EU citizen. Because the Maltese program requires a set investment without substantial socio-cultural integration, it has come under scrutiny from Brussels, which has urged Malta to adopt stricter checks and lengthen the required residency period.

6. Comparative Overview and Future Prospects

Comparing the Austrian and Maltese models reveals the diversity of approaches in the EU concerning Golden Visas. While Austria keeps a low profile, has stringent selection criteria, and limits dual nationality, Malta has opted for a more accessible plan with clearly defined requirements but is subject to greater external scrutiny. In practical terms, the inflow of investors to Malta is comparatively higher, though the country also faces more public debate on the ethical and social implications of the program.

In terms of repercussions for the EU, the coexistence of different models reflects the absence of a unified standard that regulates or restricts the granting of Golden Visas. Indeed, this remains a strictly national power. Nevertheless, citizenship in one Member State automatically confers European citizenship, with all associated rights and obligations. This mismatch between national logic and the community dimension explains the intensifying

debate on the need for a common framework or at least binding guidelines to ensure transparency, reciprocity, and the protection of the EU's integrity.

Moreover, the political and social pressure, coupled with negative responses from certain EU institutions, is likely to spur additional modifications to Golden Visa programs in the coming years. The trend in countries such as Spain to cancel or significantly reform their programs signals a possible overall tightening of conditions for citizenship by investment in Europe. Even so, other nations will continue to see such programs as an opportunity to attract funding for strategic projects, particularly in a climate of economic uncertainty.

When evaluating costs and benefits, each country weighs differently the economic advantages from these investments against the potential reputational and political risks. While Malta seems confident in its ability to retain the program's benefits and minimize negative repercussions, Austria relies on its tradition of discretion and selectivity to ensure that only genuinely impactful investors gain citizenship. This polarized stance will likely persist as long as the EU does not adopt a uniform course of action.

7. Final Reflection on the Future of Golden Visas in the European Union

The multitude of approaches, illustrated here by comparing Austria and Malta, highlights the inherent complexity of investment migration policy in the EU. While acknowledging the economic and strategic motivations that have led to these fast-track routes to residence and citizenship, the ethical and social debates they prompt cannot be ignored. Furthermore, the gap between the States that are eliminating their programs and those that continue to defend them underscores the difficulty of reconciling national interests with the EU-wide perspective.

On a broader level, Golden Visas raise questions about the relationship between financial capital and the democratic principles underlying citizenship. Critics suggest that citizenship risks becoming yet another commodity in the global market, diluting its essence as a fundamental element of identity and sovereignty. Meanwhile, supporters argue that in an age of growing global mobility, there is a need to attract talent and resources, producing reciprocal benefits for both the host country and the investor.

Looking ahead, it is likely that the Golden Visa system will undergo further adjustments and reforms that, one way or another, tighten and harmonize admission criteria. The EU will probably increase pressure to enforce more stringent control and transparency requirements, especially regarding the traceability of invested funds and the applicant's actual integration into local society. Nevertheless, as long as Member States maintain national authority over citizenship, there will remain a range of approaches and competition among countries seeking to attract investors.

Conclusions

“Golden Visa” programs remain a particularly significant phenomenon within the European Union, even as they are subject to increasing political and social scrutiny (PITROVÁ; BINDAČOVÁ, 2024, p. 66). The comparative study of the Austrian and Maltese models reveals the diversity of approaches that coexist in the European sphere regarding the acquisition of residence and, potentially, citizenship through investment. While both countries seek to attract capital, their approaches differ considerably, demonstrating that the nature, purpose, and legitimacy of these fast-track routes to nationality largely depend on the conception and political culture of each State (COMISIÓN EUROPEA, 2020).

In Austria's case, the approach is characterized by discretion and selectivity. The fact that there is no formal program for “purchasing” citizenship, but rather a legal framework that enables exceptional naturalization in recognition of substantial contributions, underscores Austria's intention to safeguard the symbolic and political value of the passport (HENLEY & PARTNERS, 2023a). Furthermore, its restrictive stance on dual nationality reinforces the notion that, while the country benefits from foreign investment, it prioritizes identity cohesion and the integrity of its legal system (NOMADS EMBASSY, 2024). Consequently, Austrian citizenship is granted only after an individualized assessment under criteria that extend beyond mere financial outlay.

By contrast, Malta has opted for a more accessible, structured, and publicized program. Incorporating various forms of investment—real estate purchases, participation in development funds, and state bonds—has been key to attracting a substantial volume of investors (VISAINDEX, 2024). However, this visibility also brings greater scrutiny from

European institutions, which question the apparent ease with which one can acquire Maltese-European citizenship without meaningful socio-cultural ties (COMISIÓN EUROPEA, 2019). Although Malta does require a period of residence, these requirements have not been enough to silence critical voices that fear the “monetization” of the European passport (PITROVÁ; BINDAČOVÁ, 2024, p. 72).

Beyond these two models, the overall landscape of “Golden Visas” shows a trend toward restriction or even discontinuation in some Member States, such as Spain, which have raised the bar for granting residence by investment or have drastically reduced the benefits previously tied to such programs (GOBIERNO DE ESPAÑA, 2023). This dynamic reflects a profound debate between those who value the capital inflow and economic stimulus of these programs and those who believe that potential tax advantages, rising real estate prices, and money laundering risks outweigh the benefits (PITROVÁ; BINDAČOVÁ, 2024, p. 79).

In light of this context, it is clear that “Golden Visas” exist amid an unresolved tension between national sovereignty over citizenship legislation and the EU-wide dimension, which calls for a degree of coherence in migration and security policies (COMISIÓN EUROPEA, 2020). Granting a Member State passport effectively confers rights inherent to European citizenship, such as free movement or diplomatic protection, thus having an impact that goes beyond the realm of State competencies. Consequently, the lack of a homogeneous supranational regulatory framework hinders the establishment of common standards of transparency and rigor (PITROVÁ; BINDAČOVÁ, 2024, p. 81).

These reflections suggest that, in the short and medium term, Member States will continue weighing whether to maintain, reform, or abolish these programs based on economic and political considerations. While Austria leans toward an elitist, “low-profile” scheme, Malta defends its open model, arguing that the contribution of resources to national development outweighs the potential drawbacks (HENLEY & PARTNERS, 2023b). In any case, the associated ethical and administrative challenges of selling citizenship remain and will likely continue fueling debate both within and beyond the EU.

Ultimately, comparing Austria and Malta highlights two polar approaches to attracting and integrating foreign investors: one grounded in exclusivity and caution; the other in a clearly spelled-out offer governed by established procedures. This divergence illustrates

that the future of “Golden Visas” hinges not merely on economic factors but on a broader conception of citizenship and on the European Union’s role in regulating global mobility. As long as there is no binding EU-wide framework, each country will decide based on its priorities while still having to face the criticisms or endorsements that arise in national and international spheres.

Bibliographical references

COMISIÓN EUROPEA. Report on investor citizenship and residence schemes in the European Union, 2019. Disponible en: <https://ec.europa.eu/info/>. Acceso en: 30 dic. 2024.

COMISIÓN EUROPEA. Investor Citizenship and Residence – 2020 update, 2020. Disponible en: <https://ec.europa.eu/info/>. Acceso en: 30 dic. 2024.

DPEJ. Visado. Real Academia Española, 2023. Disponible en: <https://dpej.rae.es/lema/visado>. Acceso en: 30 dic. 2024.

GOBIERNO DE ESPAÑA. Estadísticas de visados concedidos, 2022. Disponible en: <https://www.lamoncloa.gob.es/estadisticas-oficiales/>. Acceso en: 30 dic. 2024.

GOBIERNO DE ESPAÑA. Proyecto de Ley de restricción de visados por inversión, 2023. Disponible en: <https://www.lamoncloa.gob.es/proyectos-leyes/>. Acceso en: 30 dic. 2024.

HENLEY & PARTNERS (2023a). Austria – Citizenship by Investment. Disponible en: <https://www.henleyglobal.com/citizenship-investment/austria>. Acceso en: 30 dic. 2024.

HENLEY & PARTNERS (2023b). Malta – Citizenship by Investment. Disponible en: <https://www.henleyglobal.com/citizenship-investment/malta>. Acceso en: 30 dic. 2024.

LEY 14/2013. Ley 14/2013, de 27 de septiembre, de apoyo a los emprendedores y su internacionalización. BOE, Madrid, 28 sep. 2013.

MALTA IMMIGRATION. Malta Permanent Residence Program Europe, 2023. Disponible en: <https://www.maltaimmigration.com/visa.php>. Acceso en: 30 dic. 2024.

NOMADS EMBASSY. Austria Golden Visa, 2024. Disponível em: <https://nomadsembassy.com/austria-golden-visa/>. Acesso em: 30 dic. 2024.

PITROVÁ, M.; BINDAČOVÁ, C. The golden visa: How can one access the EU and for what price? *Journal of Comparative Politics*, v. 17, n. 2, p. 66-87, 2024.

VISAINDEX. Malta Golden Visa, 2024. Disponível em: <https://visaindex.com/golden-visa/malta>. Acesso em: 30 dic. 2024.

Submetido em 25.02.2025

Aceito em 15.06.2025