

Aquaculture investment can bring island passport

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Cape Town - Island nations such as Antigua and Barbuda have been extremely welcoming to foreigners by offering citizenship by investment programmes to encourage foreign investment in the country, according to James Bowling, CEO of Monarch&Co, a company that specialises in facilitating citizenship and residency programmes throughout the world.

The twin-island nation of Antigua and Barbuda are situated in the heart of the Eastern Caribbean archipelago, where the Atlantic Ocean meets the Caribbean Sea.

The islands' economy is driven by tourism, which accounts for more than half of the gross domestic product (GDP), however, other services such as investment banking and financial services industries also contribute.

According to Bowling, because many of the Caribbean islands are highly dependent on tourism, it has led to them seeking other ways to stimulate their economies.

“By offering citizenship programmes, island nations are able to boost their economy and diversify their reliance on the tourism and agriculture sectors while providing investors with an opportunity to reap the benefits that the programme provides,” said Bowling.

He noted that there are several benefits for investors who enter into citizenship programmes such as the one offered in Antigua and Barbuda. These benefits include visa-free travel to 131 countries including the UK, Schengen member countries, Canada, Singapore and Hong Kong.

There is also no capital gains tax or estate taxes. Other benefits to investors are that income taxes in Antigua and Barbuda are progressive up to 25%, with land tax at 0.2% and property tax at only 1%.

Bowling said the main applicant can include dependents in their application such as a spouse, dependent children, full-time students who are 18 to 25 years old and dependent parents over 65 years old.

He explained that in order to qualify for a citizenship programme, applicants must have no criminal convictions, have no serious health problems and have had no issues with visa applications for countries in which Antigua and Barbuda citizens enjoy visa-free travel. Investors are also required to stay in the country for a minimum of five days over the first five-year period.

While applicants can choose one of four different investment options, the most lucrative, according to Bowling, is an investment in an Antigua based sustainable aquaculture project. Designed to be a profitable business with a significant local economic impact, the venture intends to scale offshore fish production in Antigua to over 8 000 tonnes per year of sashimi-grade fish.

Investors would need to purchase \$400 000 (about R5.5m) worth of preferred shares in order to qualify for the citizenship by investment programme.

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