

“If Someone Contributes to a Country, Why Not Grant Citizenship? Israel Could Offer Golden Visas Too”

Christian Kaelin, chairman of Henley & Partners, one of the world’s best-known firms in the golden visa industry, calls these programs “an insurance policy for the family.” He argues that the talk of scrapping them is often a European media spin. And when asked about the criticism that this pathway is reserved for the wealthy, his answer is blunt: “That’s life.”

By Ronit Domke
28 December 2025

The website **trumpcard.com**, launched earlier this month, is designed to be irresistible. “Trump’s Gold Card is here,” it announces across the homepage. “They can invest in the U.S., and we can keep building the greatest economy in the world,” the site quotes U.S. President Donald Trump as saying.

This “Gold Card” is not a Willy Wonka-style prize tucked inside a chocolate bar. It is a promise of life in America, for a price tag of **\$1 million**. Buy it, and you gain the right to live and work in the United States, with the possibility of citizenship further down the line.

Trump, of course, did not invent the concept. Over the past decade and a half, “golden visas”, residency first and sometimes citizenship later, obtained through financial investment, most commonly real estate, have spread across the globe. Southern European countries such as **Spain and Portugal** leaned on these schemes as they clawed their way out of debt crises. Others, from the **United Arab Emirates to Egypt** and several **Caribbean states**, have used them as a magnet for capital.

“Many things in recent years have gone through commoditization,” says **Christian Kaelin**, chairman of **Henley & Partners**, who visited Israel this month. “You invest, you contribute something, and in return you receive a residence permit, and in some cases even citizenship.”

“In Thailand they asked us: ‘Can you bring more?’”

Kaelin says the reasons people seek an additional passport or residency vary by country and by circumstance. The pandemic offered a vivid example. “During Covid, people were stuck at home and suddenly saw that other places were more open,” he recalls. “If you had a Caribbean passport, for instance, you could travel there and live more freely.”

Today, he argues, the appeal is even broader. In an era of uncertainty and global upheaval, a second residency, or citizenship, is increasingly treated as a hedge.

“It’s basically an insurance policy for the family,” Kaelin says. “People buy insurance hoping the house won’t catch fire. But if it does, it’s good to have it. And when the house is already burning, it’s too late to insure it.” Another driver, he adds, is access to education, especially for children.

What Henley & Partners actually does

“Our company basically does two things,” Kaelin explains. “First, we advise clients who are looking for additional residency, and sometimes additional citizenship.”

He offers an Israeli example. Under the **Schengen** rules, an Israeli entering the European Union can stay for a maximum of three months at a time. “Imagine an Israeli businessperson with a factory in Italy who needs to be there longer to run it. They can apply for a work permit, or they can obtain a golden visa, which is much easier, faster, and more convenient.”

The second part of the business is working with governments. “We help develop policy and legislation for these programs,” he says. One of Henley’s success stories, he notes, is **Thailand**, whose residency program the firm helped reframe and promote.

“Thailand is fascinating. It has 70 million residents, and unlike other governments, which tell us they don’t want too many foreigners and ask where people are coming from, Thailand asked the opposite: ‘Can you bring more?’ They don’t care where people come from, because Thailand is very open. Many people like spending part of the year there, so they buy a second home and come for the winter.”

Henley’s most recent contract, he says, is with the **Maldives**. “It’s one of the top tourist destinations in the world with a strong brand. People go there for vacation, but now the government wants them to buy a second home and receive residency. We’re helping promote the visa, which they call the ‘Pearl Visa.’ We expect wealthy people from around the world to buy additional homes there, and we hope many Israelis will do so.”

“An option only for the rich”

In the past two years, several governments have begun narrowing or eliminating their golden visa programs, driven by public anger, often linked to rising housing costs and a sense that outsiders are taking advantage. **Greece** raised the investment threshold. **Portugal** changed the conditions. **Spain and Ireland** canceled their programs outright.

Kaelin remains unmoved. “The talk about canceling golden visa programs is often a media spin in Europe,” he says. “Spain did stop, that’s true. But Portugal essentially changed the rules because of the real estate market. And other countries are working on programs. We are currently in discussions with four countries in Europe.”

Critics also argue that golden visas entrench inequality, offering mobility only to those who can pay for it. Kaelin does not dispute the premise, but he does not apologize either.

“Sometimes people with less money criticize it because it isn’t an option for them, but it’s like people not liking the fact that a rich person has a luxury car,” he says. “That’s life. In any case, what matters much more is where you were born and what passport you were born with. And if people born in a less fortunate place have a chance to improve their lives, that’s not such a bad thing.”

Does it cause capital flight?

“That’s an outdated view,” Kaelin says. “In practice, it can benefit the country of origin. These investors often return with knowledge to solve problems back home, and they come back to invest. It also supports trade between countries.”

A surge of Israeli inquiries in 2023

Henley receives the largest volume of requests for foreign residency from the **United States**, followed by **Turkey, India**, and **China**. Israel ranks **tenth**, not far behind. Israelis, the firm says, tend to prefer Europe, with applications focused on **Greece, Portugal, Malta, and Italy**.

In **2023**, the year the government began advancing the judicial overhaul, and the year that ended with the outbreak of the **October 7 war**, Henley recorded a **166%** jump in Israeli requests compared with the previous year. Growth has since cooled. Requests rose **12%** from **2023 to 2024**, and in the first three quarters of **2025** they increased **5%** compared with the same period a year earlier.

Could Israel itself have a golden visa?

On his first visit to Israel, Kaelin is openly enthusiastic. “Israel is a special place. I’m a big admirer, and I know quite a bit about your history, culture, and religion. I’m not Jewish, but I think Israel is one of the most wonderful countries in the world,” he says.

He points to a book by his friend **James Brading**, an American academic who studies small states. “He wrote *Too Small to Fail*, analyzing the success of several small countries, one of which is Israel. I come from Switzerland, also a small country, with a population roughly the size of Israel’s. Like Switzerland, Israel doesn’t have many natural resources, and its main resource is people, so they have to work hard.”

“Israel is unique,” Kaelin continues. “You have the structure of the state, military service, and institutions that bind you together as a community and a country. People might think, ‘I have Israel, why do I need another citizenship?’ But we are ultimately a global community. We are all, in a sense, global citizens. I understand the special feelings people have toward the country, but that shouldn’t limit anyone. That’s how you protect the interests of Israeli businesspeople, for example.”

Is there demand for Israeli citizenship or residency among foreigners?

“Not really, because Israel has its own unique system under the **Law of Return**,” he says. “There isn’t a trend like that right now. But it’s not a bad idea for Israel to grant citizenship to someone who contributes significantly to the country. That exists for Jews, but why not expand it to everyone else? As long as someone contributes and is a decent person who wants to do something there, why not grant citizenship? Israel could raise a lot of money for investment that way.”

And he believes there would be a market. “The Israeli passport is a good passport,” he says. “Israel is interesting across many sectors, like defense and high tech. It’s an interesting place, so it makes sense for interesting people to have a connection to it.”