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Role of Russian money in the EU shows urgent need to regulate & phase out golden visa & passport schemes

Golden visas

Tomorrow, MEPs will vote to call for a phase out of the sale of European passports and regulation of golden visas. Golden passport and visa schemes are citizenship and residence by investment programmes that have been used by several Member States over the last few years, including Malta, Cyprus, Bulgaria, Greece and Portugal. Limited oversight and poor accountability leads to inherent security and corruption risks. The Greens/EFA Group have long called for the Commission to take action to ban these schemes through better regulating residency by investment programmes and phasing out golden passports.

Saskia Bricmont MEP, Greens/EFA Member of the Civil Liberties, Justice and Home Affairs Committee, comments:

"Putin's war of aggression against Ukraine has brought the case of Russian politicians and oligarchs purchasing luxury goods, homes, and passports in Europe under the spotlight. The system of golden passports and visas carries with it inherent risks of tax evasion, corruption and money laundering. For too long oligarchs, criminals and corrupt politicians have had the ability to buy their way into Europe and launder their cash, image and identities.

"For people on the move, a European passport is often an unattainable dream. Yet, for the ultra rich an EU passport can be bought just like a luxury yacht or sports car. With that passport comes the ability to travel freely in Europe, to vote, to open a bank account, do business, launder money and exert influence.

"Eight years ago MEPs called for a ban on golden passports, which would have closed the door to Putin's acolytes seeking to buy their way into the EU. The Commission cannot allow this situation to continue and must come up with rules to phase out the sale of citizenship and better regulate residency by investment in Europe."

Ernest Urtasun MEP, Greens/EFA Vice President and Member of the Economic and Monetary Affairs Committee, comments:

"The passports and visas of the oligarchs and loyal servants who have made vast fortunes from Putin's regime pose a risk to European security and should immediately be reviewed as part of sanctions measures.

We welcome sanctions against oligarchs linked to Putins' regime, but the EU must go all the way and shut down all avenues that facilitate corrupt politicians and kleptocrats' activities in Europe.

"The first step must be to phase out golden passports. But then the EU must, once and for all, end tax evasion, clamp down on shell companies, confiscate oligarchs' assets and set up an asset recovery registry, and improve anti-money laundering standards.

"The time when European citizenship can be bought by oligarchs, criminals and corrupt politicians must end once and for all. European passports and residence permits must not be for sale."

More

Greens/EFA MEPs working on tax evasion and money laundering have today released a series of proposals to prevent Russian oligarchs from abusing EU structures to hide their wealth. The proposals can be found here.

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