

A WORLD ON THE MOVE

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Attracting investors generates economic wealth for a country. Attracting immigrants is a clear sign that the country is already economically rich. But what about attracting investors who want to immigrate to the country? In a global world like the one we live in, despite the exceptional

circumstances that are restricting mobility nowadays, the idea of moving to a country where one can invest and build a new life is an increasingly tempting possibility. Contrasting with the idea of immigration related to economic poverty which has become installed in the mentality of a large part of society, and its political representatives, immigration today is a plural and diverse phenomenon, and on many occasions, it is accompanied not by a need to earn a living, but by the commitment with entrepreneurship in the place of destination. As a result of this new reality, and the new needs it generates, associations such as PAIRR, Portuguese Association of Immigration, Investment and Relocation, have emerged.



We spoke with Sara Sousa Rebolo and Vanessa Rodrigues Lima, lawyers and founders of PAIRR. Rebolo chairs the association board, and Lima, is vice president of PAIRR. The first thing they clarify is that they collaborate with the association, they do not work at it, and they explain to us this singularity. "Our work with PAIRR (not at PAIRR) is totally compatible with our professional activity precisely because PAIRR does not provide services nor products due to its non-profit nature and follows the example of similar associations in others jurisdictions. PAIRR aims to aggregate the market players and give strength to their

voice in a sector that is exponentially growing without proper and modern regulation and where it is important to have trained professionals that can contribute to its growth and can bring value and confidence in the relation between the country and the foreign investors. This market has a huge potential, it is rare to find a law firm that has not yet advised a case, or, a bank, an insurance company, a tax advisor or a broker, among so many others, that was not also part of an investment transaction." Although the first thing that is interesting to know, and therefore we ask, is they have chosen to found this association now. "Investment migration is something recent in Portugal. We believe that just with the amendment of the Portuguese ARI program (Golden Visa) in 2013, we talk about its existence Notwithstanding, the investors seem to like the country a lot, and the number of applicants, when comparing with other European countries that have similar programs, show it. As such, it is important to value this sector and contribute to its development. The purpose is not to limit but to highlight all the different investment opportunities that Portugal currently offers and use it as a mechanism to overcome the negative impact of COVID-19 in the economy." The government programme to which they refer is the Residence Authorisation for Investment Activities regime, or ARI, although it is better known by the same nickname as the US programme: Golden Visa. To be eligible for the programme, the investment must be equal to or exceed half a million euros. It is not the only programme of this type that exists within the Schengen territory, but it has been one of the most successful. The Minister of Foreign Affairs, Augusto Santos Silva, has even referred to the programme as a "sovereign right"

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