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Weighing Up Second Passport Power in Small States: A SWOT Analysis of the Citizenship-by-Investment Industry

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1. Introduction

Ever since their inception in the mid-1980s, citizenship-by-investment (CBI) programmes have had their critics. The programmes are often accused of commodifying citizenship, unfairly favouring the very wealthy, and facilitating money laundering, tax evasion and other criminal activities (Beck, 2017).

However, it seems that scrutiny of these programmes has intensified in the past year. The revelation in March 2018 that Cambridge Analytica's predecessor company, SCL, had attempted to influence the 2010 elections in St Kitts and Nevis, as well as in a handful of other Caribbean countries, gave some credence to claims that the CBI industry is bogged down in fraud and deception. It is alleged that the goal of the company's campaigns in the region was to encourage the election of parties sympathetic to the continuation or initiation of CBI programmes (Marlowe, 2018).

By October 2018, the Organisation for Economic Co-operation and Development (OECD) had intensified the pressure on CBI programmes by publishing a blacklist of high-risk jurisdictions (OECD, 2018). In January 2019, the European Commission released a comprehensive report on investor citizenship and residence schemes, highlighting the risks for the European Union (EU) (European Commission, 2019a). The Commission advised that it would monitor issues of compliance with EU law that CBI programmes raise and review the schemes of both countries looking to join the EU and countries that currently enjoy visa-free access to the EU. The European Parliament has long been opposed to CBI programmes in EU Member States;[1] some parliamentarians argue that the report does not go far enough and are calling for the programmes to be abolished in the EU (Rankin and Garside, 2019).

Notwithstanding the criticism and challenges, the CBI industry seems resilient and is steadfastly growing in breadth and depth. The year 2018 saw a record number of CBI applications in St Kitts and Nevis (CS Global Partners, 2018), and there is evidence that CBI countries are branching out and looking to advertise in new markets, such as the Middle East and West Africa. Furthermore, in 2018 alone, three new countries – Jordan, Moldova and Montenegro – announced their plans to introduce CBI schemes.

There is clearly something both appealing and controversial about CBI. The scrutiny and complaints suggest that the programmes are potentially problematic; yet their persistence and growth imply benefits, particularly for small states, which account for two-thirds of the countries offering CBI programmes. Eight Commonwealth small states offer CBI programmes: Antigua and Barbuda, Cyprus, Dominica, Grenada, Malta, St Kitts and Nevis, St Lucia, and Vanuatu.

The issues raised by CBI lie at the intersection of the Commonwealth Secretariat's efforts to support sustainable economic development and its work to strengthen governance. As a trusted partner with a 40-year track record of supporting small states, the Commonwealth Secretariat has been a leader in addressing small-state vulnerability, improving developing countries' access to finance, supporting the rule of law and developing effective institutions. As such, the organisation is well positioned to provide an independent view of the CBI industry and its impact on the Commonwealth's member states. This paper seeks to take a practical and balanced approach to assessing CBI programmes as a source of revenue, specifically for small states. Using a SWOT analysis, the paper explores the strengths, weaknesses, opportunities and threats of citizenship programmes. Following a review of the details of various programmes in Section 2, Section 3 looks at the four elements of the assessment and Section 4 discusses possible options for reducing the weaknesses and threats.

2. Background on citizenship by investment

CBI schemes are investment programmes that grant citizenship to people who make substantial financial investments in a country. While many countries offer a route to citizenship after a period of residency, in the case of CBI programmes residency is not often required. These programmes started in St Kitts and Nevis more than 30 years ago, when, in 1984, just one year after gaining independence, the Saint Christopher and Nevis Citizenship Act was passed, permitting citizenship to applicants who had 'invested substantially in St. Christopher and Nevis' (GIIC, 2016). A year later, in 1985, Belize offered a similar CBI scheme. Despite a number of starts and closures in the late 1990s and early 2000s,[2] the industry has continued to grow (see Investment Migration Insider, 2018; GIIC, 2016).

Currently, 12 countries offer formal CBI programmes.[3] This paper defines formal CBI programmes as those that have established and marketed schemes with clear investment requirements and application procedures that lead directly to citizenship.

Investment requirements

The investments required by CBI programmes tend to be real estate purchases, investment in approved development projects, set-term investment in government bonds, or donations to particular charities or funds. The minimum investments run from US$100,000 in Antigua and Barbuda, Dominica, and St Lucia to as much as US$2.3 million (€2 million) in Cyprus (see Table 1). Due diligence and processing fees are levied in addition to the investment.

Residency requirements

Interestingly, many countries, small and large alike, including Barbados, The Bahamas, the United States, Canada and the United Kingdom, offer residency-by-investment (RBI) programmes. These programmes offer residency rights through investment in approved projects. RBI investors can go on to apply for citizenship through the normal procedures after a set amount of time. CBI programmes differ in that citizenship is granted with a non-existent or

Table 1. Comparison of CBI programmes worldwide

Country	Inception year	Minimum investment[a]	Residency requirements[b]	Citizenship qualifying period[c]
Antigua and Barbuda	2013	US$100,000	Five days within a five-year period	Immediate
Cyprus	2011	€2 million	No (under revision)	Three years
Dominica	1993	US$100,000	No	Immediate
Grenada	2014	US$150,000	No	Immediate
Jordan	2018	US$1 million	No	Immediate
Malta	2014	€1.15 million	Six months	One year
Moldova	2018	€100,000	No	Immediate
Montenegro	2018	€350,000	Unknown	Unknown
St Kitts and Nevis	1984	US$150,000	No	Immediate
St Lucia	2016	US$100,000	No	Immediate
Turkey	2016	US$250,000	No	Immediate
Vanuatu	2014	US$160,000	No	Immediate

Sources: www.artoncapital.com; country authorities; www.goldenvisas.com; www.ketencilaw.com.
[a]Alternative investment options may be eligible.
[b]Explicit minimum residency requirements under immigrant investor schemes; residency criteria to qualify for citizenship may differ.
[c]Including the qualification period for permanent residency under residency programmes.

reduced residency requirement, ranging from 0 days to 6 months.

Citizenship qualifying period

CBI programmes are often referred to as cash-for-passport schemes, because citizenship is often immediate upon successful application, and the passport is issued soon afterwards. Some countries, such as Cyprus and Jordan, require the investment to be retained for a period of three to ten years. The sale of a property or shares in a business before the expiry of the minimum period could disqualify the application and result in revocation of citizenship.

3. A SWOT analysis of the citizenship-by-investment industry for small states

Given the value of the industry to small states, and the risks highlighted by the European Commission, the OECD and others, it is prudent to undertake an independent SWOT analysis of the CBI industry. This section will review some of the strengths, weaknesses, opportunities and threats associated with CBI programmes. Are the industry's strengths and opportunities valuable and sustainable? Are they enough to outweigh the weaknesses and threats? Can the strengths be increased? Can the threats be reduced?

Strengths

Positive macroeconomic impact

Much of the strength of CBI programmes lies in their financial and economic contribution to the countries that offer them. They contribute to gross domestic product (GDP) growth, increase government revenue through the payment of fees and due diligence costs, help to grow the property market and, in some cases, generate direct employment. The programmes often seek to promote investments in less developed parts of the country, thus encouraging more widespread benefits from CBI programmes.[4]

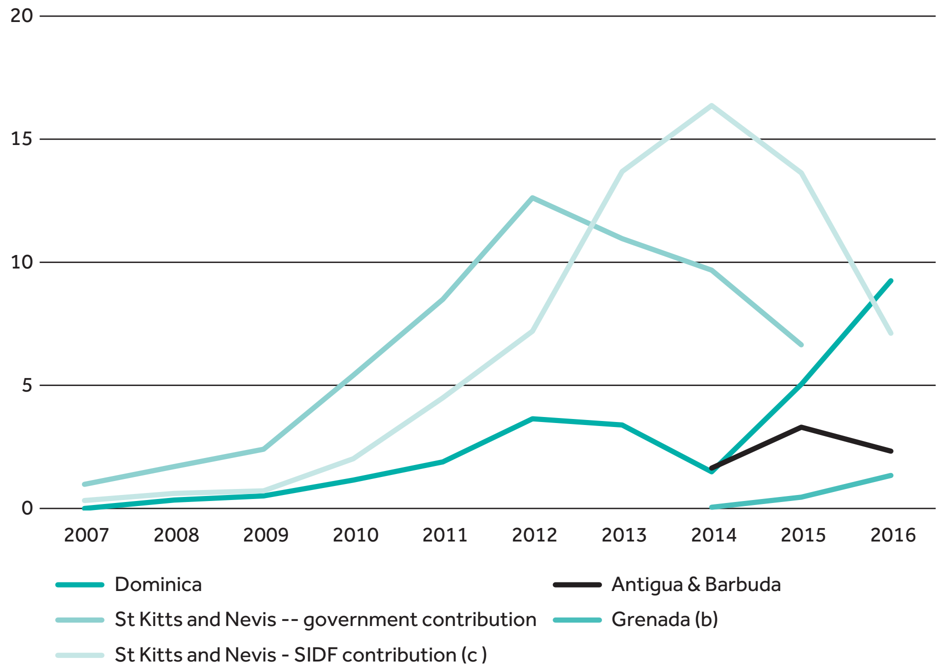
Particularly for small states, where GDP tends to be relatively low, CBI programmes have a significant macroeconomic impact. In the Caribbean region, where five small states offer such programmes, within eight years the industry grew from having no impact on regional GDP, in 2007,[5] to accounting for budget inflows representing a substantial 5.1 per cent of regional GDP in 2015. This growth was led primarily by the programmes in St Kitts and Nevis, contributing 3 per cent, and Antigua and Barbuda, contributing around 1 per cent. At country level, the figures are even more impressive, with budget inflows from the industry representing 14 per cent of GDP in St Kitts and Nevis in 2014 and 9.5 per cent in Dominica in 2015–16 (see Figure 1).

The programmes in Antigua and Barbuda, Grenada, and St Lucia are much newer, having started in 2013, 2014, and 2016 respectively. However, they have already proven to be important sources of income, particularly for Antigua and Barbuda, whose budget inflows from the programme represented around 4 per cent of GDP in 2015 (Gold and Myrvoda, 2017).

In the Pacific, Vanuatu's Real Estate Option (REO) and Vanuatu Development Support Program (VDSP) offer 'honorary citizenship' for investments of US$230,000 and US$200,000 respectively. In 2017, the REO and VDSP generated around VUV 3.5 billion (US$30.7 million), which represents 3.7 per cent of GDP and 16.1 per cent of total government revenue, excluding grants (IMF, 2018).

In Europe, the Malta Individual Investor Programme (IIP) has brought in €110 million in real estate purchases, €70 million in real

Figure 1. CBI programme fiscal revenues: on-budget inflows percent of individual country GDP[a]



Source: Gold and Myrvoda, 2017.
[a]Data shown in fiscal years. May include projected figures for 2016, because fiscal year duration varies.
[b]Figure for Grenada includes the National Transformation Fund.
[c]On-budget inflows exclude the Sugar Industry Diversification Foundation's contribution to St Kitts and Nevis, which has been added for comparison.

estate leases and €126 million in government stocks since its inception in July 2014 (ORiip, 2018). For the 2017/18 financial year, all IIP-related revenue totalled €246 million, which equates to approximately 2.09 per cent of GDP (ORiip, 2018). In Cyprus, by April 2017 the CBI programme could boast of revenue in excess of €4 billion since it had begun in 2013 (Citizenship by Investment, 2018).

Having launched in November 2018 and January 2019 respectively, the programmes in Moldova and Montenegro are too new for any comment to be made on their economic contributions. However, in Montenegro, the programme aims to attract 2,000 investors in three years, with a minimum contribution of a €350,000–€100,000 donation for the development of poor communities and an investment of €250,000 in development projects in less developed areas (Zuvela, 2019), for a potential total revenue of US$700 million over the three-year period.

In some countries, the funds from CBI programmes are used to help clear high debts, support government budgets, and free up fiscal space to be used for development and growth. Many small states, particularly those in the Caribbean region, have been saddled with heavy debt burdens (IMF, 2013). Many countries have been using inflows from CBI programmes for debt repayment. In Grenada, legislation mandates that 40 per cent of the income from the CBI programme is used for general budget financing purposes, including contingency spending, natural disaster spending and debt reduction (IMF, 2015). Notably, St Kitts and Nevis has successfully reduced its debt burden from 185 per cent of GDP in 2009 to 60 per cent in 2018, through a series of reforms and restructures, and with support from higher than expected income from its CBI programme (IMF, 2017).

Social benefits

CBI programmes can also offer non-financial benefits when the government uses the income for socially beneficial development projects. For example, the Government of Dominica is using the income from its CBI programme to aid recovery from the category 5 Hurricane Maria, which struck in September 2017. The hurricane damaged the roofs of about 98 per cent of buildings in Dominica, with half of homes also having their frames destroyed. The country's agricultural sector was wiped out: 100 per cent of banana and tuber plantations were lost. Estimates have put the total loss at US$1.3 billion, which amounts to 224 per cent of GDP for 2016 (Assessment Capacities Project, 2018). Following the hurricane, Dominica's CBI programme funded housing and hotel developments, as well as tourism and agriculture projects that are cumulatively helping the country to recover. The collected financial resources also enabled the government to make payments to affected homeowners in the region of £26 million, while a government scheme to build 5,000 new homes is being financed entirely by CBI income, according to Prime Minister Roosevelt Skerrit (Shah, 2018).

"Dominica is using the income from its CBI programme to aid recovery from Hurricane Maria."

Similarly, Antigua and Barbuda has introduced a new investment option, namely contributing US$150,000 to fund a University of the West Indies campus in the country. According to the Antiguan Government, 'by securing funding through the [CBI programme], tertiary education will be made more accessible, less costly, trigger many spin-offs by way of collaboration with other universities, and generate even greater demand for tertiary education'.[6]

Weaknesses

Fraud and mismanagement

Notwithstanding their strengths, CBI programmes have quite a few drawbacks, particularly their susceptibility to fraud and corruption. In the 1980s and 1990s, a few countries had citizenship schemes that collapsed under suspicions of irregularity and scandal. Some programmes have been (and continue to be) plagued by rumours of the illegal issuance of diplomatic passports (Kroft, 2017). With so much money floating around the industry, there are often whispers of people skimming payments off the top, the operation of unauthorised agents, and bribes being offered and accepted. Many critics argue that CBI programmes facilitate tax evasion and money-laundering, and provide safe havens for people with criminal backgrounds (Beck, 2017).

Negative economic impact

Another weakness of CBI is its impact on the property market. As real estate purchases are a key investment avenue, property prices in many countries may be artificially inflated by an influx of private investors who need to meet a minimum spend. These price increases may make home ownership unaffordable for existing citizens. To tackle this problem, many governments limit CBI real estate investments to specific housing developments in particular areas.[7] However, this solution could create a new issue, that of social enclaves of the super-wealthy, and could give rise to feelings of animosity and resentment among local populations.

> *"Where CBI programmes are viewed as risky and unreliable, countries may reconsider visa relationships."*

Reputational risk

CBI programmes may also damage countries' reputations and weaken relationships with peers. Where CBI programmes are viewed as risky and unreliable, countries may reconsider visa relationships. In 2001, Canada suspended visa-free travel for citizens of a CBI country 'due to concerns about the background of the beneficiaries of the … CBI scheme' (Scherrer and Thirion, 2018). Similarly, in 2017, another CBI country also lost visa-free access to Canada (Government of Canada, 2017). For EU Member States in particular, which have even stronger connections, CBI programmes may undermine freedom of movement, which is a founding tenet of the EU. A study by the European Parliamentary Research Service noted that 'poorly conceived CBI/RBI schemes in terms of security checks could also have a negative impact on citizens' freedom of movement' and that 'mutual trust between Member States is [adversely] affected by a lack of transparency in the administration of the CBI/RBI schemes' (Scherrer and Thirion, 2018).

Opportunities

Diversification

Despite these weaknesses, the CBI industry presents real opportunities that small states can capitalise on. One such opportunity is the chance to diversify a narrow income stream with an industry that is not climate dependent. Many economists contend that small states face unique economic challenges as a result of their small size, including limited human capital, a small tax base, and few economic drivers and export options. The CBI industry provides a source of income that is not part of fisheries, tourism or financial services, thus serving to diversify countries' economies. Indeed, the St Kitts and Nevis Sugar Industry Diversification Foundation (SIDF), one of the investment options for CBI in St Kitts and Nevis, was created 'to assist the government with transitioning from sugar as the main industry to a more diversified economy by researching and funding the development of alternative industries' (SKNSIDF.org, 2017). The scope of the foundation has since expanded to include providing support to the government in its efforts to diversify the national economy and maintain economic stability, and to support, finance or undertake the development of new and existing industries, projects or enterprises.

Furthermore, the additional income to government budgets from CBI programmes can help to free up fiscal space by both servicing debt and reducing the need for credit.

Resilient investment

Another major opportunity that CBI programmes present is the chance to fund resilient and sustainable development. While many countries offer a range of options for accessing citizenship, not all options are equally beneficial to a country's sustainable development. Real estate options tend to provide short-term, one-off gains that benefit property developers and provide some taxes to the government. Business investments, on the other hand, help create jobs and provide ongoing, more widespread benefits for the local population.

Similarly, investments in development funds can support the government in a range of sustainable ways, provided the money is managed properly and effectively. The National Transformation Fund in Grenada finances various projects for the benefit of Grenada's many industries, including tourism, agriculture and alternative energy. Likewise, the SIDF finances a range of initiatives across a broad development spectrum, including agriculture, arts and culture, tourism, sports, and education. For example, the SIDF is funding a project to upgrade electricity infrastructure in the Frigate Bay area of St Kitts and another to provide business training, mentoring and small loans to entrepreneurs in Nevis (SKNSIDF.org, 2017).

CBI income has proven to be an invaluable resource for Dominica in its recovery from the category 5 Hurricane Maria. The programme has contributed to payments made to homeowners affected by the hurricane in the region of £26 million. Furthermore, a government scheme to build 5,000 new homes in line with a newly issued construction code, designed to help build homes capable of withstanding category 5 hurricanes, is being financed entirely by CBI income, according to Prime Minister Roosevelt Skerrit (Shah, 2018).

Threats

The CBI industry faces three major threats to its sustainability: (1) pressure from international regulators, (2) increased competition and (3) reputational damage.

Pressure from international regulators

The OECD has argued that CBI schemes can be misused to hide assets offshore, misrepresent an individual's jurisdiction of tax residence and circumvent the Common Reporting Standard (CRS). Despite substantial feedback from industry stakeholders on the OECD's February 2018 consultation document on preventing abuse of RBI schemes to circumvent the CRS, in October 2018 the OECD released a list of jurisdictions and CBI/RBI schemes that are high risk. All of the Commonwealth small states with CBI programmes feature on the list. This list, much like those of the Financial Action Task Force and the EU, seeks to name and shame countries, and encourage changes in tax policies and practices. While it is uncertain what the impact of the OECD's CBI list will be, its existence increases scrutiny of the industry and amplifies the pressure on many countries that offer CBI.

> *"Many analysts fear that reduced investment criteria signal a 'race to the bottom' for the industry."*

Increased competition and a 'race to the bottom'

The years 2013 to 2018 saw a substantial increase in the number of CBI programmes on offer. The number of schemes in the Caribbean more than doubled between 2012 and 2015, rising from two to five. Following the increase in programmes, many countries have changed their scheme structures to stand out in an increasingly crowded market. However, what is more worrying is the fact that many schemes have lowered their investment requirements and decreased government fees in an effort to become more competitive. Antigua and Barbuda has offered a 50 per cent reduction, from US$200,000 to US$100,000, in the threshold for the National Development Fund option. This reduced investment threshold was set to expire on 31 October 2018, but it has been extended to 31 October 2019 (Citizenship by Investment Unit, Antigua and Barbuda, 2018).[8] Many analysts fear that reduced investment criteria signal a 'race to the bottom' for the industry (Jessop, 2017). The Caribbean CBI governments had planned to sign a memorandum of understanding on the margins of the Caribbean Community Heads of Government Meeting in February 2018, but, although they continue to work together on issues of mutual interest (Nicholls, 2018), the official agreement never transpired. Without an agreed set of parameters for the industry, all countries are at risk of losing out.

Reputational damage

This paper has already noted that reputational damage is a weakness of the CBI industry. However, it can be argued that it is also a threat to the sustainability of the industry itself. One major marketing point for citizenship is the number of countries to which the second passport offers visa-free entry. If, however, countries begin to review travel relations and start to impose visa restrictions, as Canada has done, the CBI schemes will lose a large part of their appeal for many investors. Without the lure of visa-free access, the value of the citizenship to the investor would be greatly reduced and the market for investment might begin to shrink substantially.

4. Reducing weaknesses and minimising threats

The SWOT analysis has revealed the substantial strengths and opportunities that the CBI industry presents for the small states that offer CBI programmes. Nonetheless, the weaknesses and threats are equally significant and have the potential to negate the positive elements of the programmes and eventually erode the industry. For the industry to continue to withstand the increasing pressure being put on it, it will have to address its weaknesses and reduce threats to it.

This paper proposes two ideas that small states may wish to consider to tackle the weaknesses of and threats to CBI: (1) strengthening due diligence and security checks, and (2) improving governance and management.

Strengthening due diligence and security checks

Anecdotes about people gaining second passports to escape criminal prosecution are often the general public's only source of information about CBI. Given this, CBI jurisdictions have a lot of work to do to combat this image. The priority in this regard is improving the due diligence undertaken on applicants and strengthening the security checks that are carried out.

Following the publication of its 2019 report on investor citizenship, the European Commission is moving to establish a group of experts to work on improving the security of its members' CBI schemes. Among other things, the group will be tasked with 'developing a common set of security checks for investor citizenship schemes, including specific risk processes by the end of 2019' (European Commission, 2019b). This step by the European Commission to create a standardised approach to security checks can easily be replicated in other jurisdictions that are willing to work together.

There are potentially substantial benefits to CBI countries working together to agree a common approach to due diligence and security. In addition to improving the quality of the checks and reducing the likelihood that criminals can misuse the schemes, collaboration in this regard could improve the perception of the industry, particularly for those countries committed to such an approach. Furthermore, the use of a trusted security checking system can help to safeguard a country's good name and reduce the threat posed by reputational risk. In this regard, the Eastern Caribbean countries have begun an important dialogue on the harmonisation of CBI programmes across the region, including a shared intelligence system that would streamline the due diligence process in each member state (OECS, 2017).

Improving governance and management

It is important not only to reduce international mistrust of the CBI industry but also to safeguard national trust. Local populations need to be reassured that programmes are being appropriately managed to the benefit of the country. Increased transparency and a strong regulatory environment can help reduce scope for fraud and bribery.

Countries may wish to consider legislation on regular reporting on CBI applications – made, approved and refused – on where investments have been made, on the total value of investments, and, in the case of investments in development funds, on how the funds are being used. While in many countries there are laws governing reporting on CBI, there is scope for tighter guidelines on what is to be reported.

5. Final thoughts and recommendations on the way forward

The Commonwealth Secretariat can play a role in facilitating dialogue between CBI jurisdictions and regulators. While many CBI countries in the Caribbean have started to work cooperatively to address some of their challenges (OECS, 2017), many CBI issues are not region specific. There is much to be gained from engagement with CBI jurisdictions in other regions. Furthermore, there is a need for more effective dialogue with regulators, including the OECD and the European Commission. To help encourage cooperation, the Secretariat could hold a round table discussion to bring all the relevant actors together to air concerns in a constructive manner. Regardless of the outcomes, it is important that small states capitalise on the opportunities presented, which means investing CBI returns in the sustainable and resilient development of their countries.

End Notes

1 In January 2014, the European Parliament debated and subsequently adopted a resolution condemning Member States' citizenship-for-sale programmes (European Parliament, 2014).

2 The Belize Economic Citizenship Investment Programme closed in 2002. Similarly, Ireland's Economic Citizenship Programme ran between 1988 and 1998. Grenada introduced the Grenada Economic Citizenship Programme in 1996 but closed it in 2001. The country opened the Grenada Citizenship by Investment Programme in 2014, which is still operational.

3 Antigua and Barbuda, Cyprus, Dominica, Grenada, Jordan, Malta, Moldova, Montenegro, St Kitts and Nevis, St Lucia, Turkey, and Vanuatu.

4 For example, in Jordan, the minimum investment threshold is lower for investments outside the Amman Governorate. Similarly, in Montenegro, investment requirements are higher in Podgorica and coastal areas.

5 The CBI programme in St Kitts and Nevis was being revamped in 2007.

6 *Antigua Observer* (2018), 'New CIP option to come soon for $150 K', available at: https://antiguaobserver.com/new-cip-option-to-come-soon-for-150k/ (accessed 11 March 2019).

7 Antigua and Barbuda: http://cip.gov.ag/investment-options/real-estate/approved-development-projects/; Dominica: https://cbiu.gov.dm/approved-real-estate-projects/; Grenada: http://www.cbi.gov.gd/grenada-real-estate/; St Kitts and Nevis: https://www.ciu.gov.kn/investment-options/approved-real-estate/; and St Lucia: https://www.cipsaintlucia.com/content_manager/contentPages/view/approved-real-estate-projects

8 Turkey has also dramatically reduced its investment requirements, from US$1 million to US$250,000 for the real estate option,

and from US$3 million to US$500,000 for the Turkish debt option. The reduction seems to be a response to low investor numbers, as opposed to increased competition from other jurisdictions.

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What are small states?

The Commonwealth defines small states as sovereign states with a population size of 1.5 million people or less. Larger member countries – Botswana, Jamaica, Lesotho, Namibia and Papua New Guinea – are designated as small states because they share many characteristics of small states. Thirty of the fifty-two member countries of the Commonwealth are small states.

Africa

Botswana, Lesotho, Mauritius, Namibia,
Seychelles, eSwatini

Asia

Brunei Darussalam

The Caribbean

Antigua and Barbuda, The Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, Saint Lucia, St Kitts and Nevis, St Vincent and the Grenadines, Trinidad and Tobago

Europe

Cyprus, Malta

The Pacific

Fiji, Kiribati, Nauru, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu

Call for papers and articles

Policy-makers at the national, regional and international levels, as well as academic researchers, are invited to contribute their short papers, articles and think pieces for *Small States Digest*, which is a quarterly publication of the Commonwealth Secretariat.

The nature of presentation should be non-technical. Equations, complex graphs, long and cumbersome tables, and highly specialised jargon should be avoided. Simple charts and tables illustrating key points are most welcome. The papers must be informative, topical, and up-to-date. They should make clear-cut observations either with regards to recommending policy options or assessing the impact of on-going/emerging issues of relevance to small states.

The manuscript should preferably be no longer than 8 pages (including any charts, tables, and references). The word limit is 3,500 words, but can be extended to a maximum of 4,500 if there are no tables and charts.

Submission are subject to blind peer review. Revisions are generally required based on the comments and observations received. The decision to publish is is taken by the editor.

The target readership mainly comprises senior government policy-makers, officials working for international and civil society organisations, and the relevant business community leaders and representatives. However, journalists specialising in related areas, professionals with specialised knowledge such as academics, independent policy analysts, researchers, and senior graduate students are also important subscribers.

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