

Our country cannot stop, Golden Visas have stopped

Not only are we living through atypical times, a pandemic, war in Europe, staggering inflation, the possibility of a recession period, but also the SEF - Serviço de Estrangeiros e Fronteiras (Portugal's Foreigners and Borders Service) left Portugal in an even more vulnerable position, and one fears that the damages are already beyond repair.

From the beginning of the year that any foreigner willing to invest in Portugal through the Autorizações de Residência por Investimento - ARI programme (in English, Residence Permits for Investment) cannot submit his application, because the programme was frozen only justified with "pending regulation" subsequent to the legislative amendment to the programme that entered into force in January 1st, 2022.

It is essential to recall the importance of this programme, considering that since its inception "16,636 residence permits were granted, representing an investment over six billion euros, Ca. 90% of this amount was assigned to the acquisition of real estate. The Golden Visa programme has drawn the world's attention to Portugal, in addition to greatly helping the economy, this programme advertised Portugal as one of the best destinations in the world, either to live in or for tourism, due to its food, weather, safety and geographic variety.

It is absolutely mind-boggling that the applications are frozen. Firstly because this legislative amendment, that came into force in the beginning of this year, was planned for quite some time, and its enforcement was even postponed due to the Covid-19 pandemic. It is unacceptable so much unpreparedness so far ahead, completely paralyzing this essential service for six months. Additionally, the legislative update did not cover all the programme's regulation, and those who already complied with the requirements to get its benefits are unjustly harmed as not only the applications are suspended, but also the residence permit renewals and family reunification submission.

It is outrageous that foreign citizens that invested their capital in our country are now prevented from exercising their rights due to paper work issues. This situation is giving rise to such despair that the professionals in this sector already sense the investor's interest diverging to other more credible programmes, such as in Spain, Malta or Greece. For many years Portugal was advertised and praised by the international public opinion as the best destination in this programme. We are now entering a critical e eventually irretrievable position - the foreign investors do not trust the Portuguese programme any more and, to top it off, the image of our country is getting completely tarnished. Our system is losing credibility and it is urgent to remedy this situation.