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Latvia Considers Excluding Russians From Residency Program Over Ukraine

By The Moscow Times

October 21, 2014



A Latvian parliamentary committee has voted to temporarily exclude Russian citizens from a program that hands out residency permits in exchange for investment, Russian news website Gazeta.ru reported Tuesday.

The Latvian committee, which is responsible for defense, internal affairs and anti-corruption activities, cited Russia's hand in the Ukraine crisis as the primary reason for its recommendation. Latvia's cabinet must approve the ban for it to be enacted.

Unlike more stringent programs in Britain and Cyprus, Latvia's program is renowned as an accessible and cheap way of achieving visa-free travel throughout the European Union. Begun in 2011, the program requires that foreigners invest 250,000 euros ($320,000) in Latvia, which may take the form of a real-estate purchase.

The program has attracted middle-class Russians, including some political malcontents fed

up with President Vladimir Putin. In the first seven months of this year alone, 9,650 Russians successfully applied for residency permits, up by 70 percent from the same period last year, Bloomberg reported earlier this month.

Unlike Latvia's realtors, however, Latvia's rightwing parties have never been happy with the program and successfully sought to raise the investment level required under the program. When first put into effect in 2011, Russians were required to pay a mere 70,000 euros ($93,000), as opposed to the 250,000 euros they must now pony up.

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