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Russia Promises Foreigners Citizenship If They Invest $10M in the Far East

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The Russian government is offering simplified Russian citizenship in exchange for a $10-million investment in the Far East.

Moscow has been seeking to boost the social and economic development of the Far East, including through a 2015 law establishing a broad set of incentives for companies operating there.

During his visit to Vladivostok this month, President Vladimir Putin ordered ministers to attract investment to the region.

The latest draft law from the Ministry for the Development of the Russian Far East strikes down residence and language requirements, as well as the need for aspiring Russians to renounce their current citizenship, the Vedomosti business daily reported Thursday.

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Candidates are allowed to pick any Far East investment scheme as long as they complete it within two years of applying for citizenship. After being granted Russian citizenship, the investor is required to retain ownership of his or her asset for at least three years.

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