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Trump Is Rolling Out the Red Carpet for Russian Oligarchs

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U.S. President Donald Trump. **The White House**

For years, so-called golden visas have been one of the favored tools of the crooked and corrupt around the world. These tools allow deep-pocketed kleptocrats, oligarchs, and others to effectively buy citizenship in other jurisdictions, providing them with a way to dodge investigators and any authorities trying to hold them to account.

Thankfully, thanks to many exposés and investigations highlighting the threats posed by these schemes, countries have spent the past few years cutting back on providing these tools to malign actors — and closed some of the most popular escape valves available to kleptocratic networks across the globe.

However, on Wednesday, U.S. President Donald Trump announced that he would not only buck that trend but that the U.S. would provide a new tool that even Russian oligarchs could use to purchase American citizenship.

Sitting in the Oval Office, Trump announced the launch of a "gold card" visa. According to Trump, the new program would sell a "path to citizenship" for $5 million — an amount out of reach to most people, but pocket change for oligarchs around the world, including in Moscow.

"They'll be wealthy and they'll be successful, and they'll be spending a lot of money and paying a lot of taxes and employing a lot of people, and we think it's going to be extremely successful," Trump said, describing the kinds of clientele he expected to take advantage of the scheme.

In Trump's mind, these new "gold cards" are a mechanism to help reduce the United States' ballooning deficit and this new citizenship-for-purchase policy could bring in tens of trillions of dollars. The source of that wealth, however, did not matter. Trump provided no details on anything like fraud prevention or due diligence, let alone whether those currently sanctioned by the U.S. could purchase the new card. When asked specifically about whether Russian oligarchs could qualify for the scheme, Trump responded, "Yeah, possible. Hey, I know some Russian oligarchs that are very nice people."

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To be fair to Trump, he is hardly the first U.S. politician who has openly called to court Russian oligarchic wealth, opening the doors of the American economy to the businessmen who are effective proxies for Russian President Vladimir Putin's regime. In 2013, New York Mayor Michael Bloomberg openly praised Russian oligarchs, wondering aloud, "Wouldn't it be great if we could get all the Russian billionaires to move here?"

That was, however, before Putin launched his first invasion of Ukraine a few months later — and before any distance that remained between the Kremlin and Russian oligarchs collapsed. Rather than the independent actors they once appeared to be, these oligarchs were outed as little more than foot soldiers in Putin's efforts to expand Russian interests, destabilize the West and court potential allies in the U.S. and beyond.

As a result, many of them were subsequently sanctioned by the U.S. and other democracies. In the process, they also became the poster children for modern kleptocracy, using everything from shell companies and significant donations to lobbyists and PR consultants to hide their money and ingratiate themselves in the West.

Unsurprisingly, many of these oligarchs have likewise been outed as using golden visa schemes elsewhere. Figures like Oleg Deripaska have obtained Cypriot passports and — as a result — access to the EU thanks to Cyprus' golden visa scheme. Other European countries like Malta, Bulgaria, Spain, Latvia and many more offered similar programs and the Caribbean was chock-full of golden visa schemes specifically marketed at oligarchs in Russia and beyond. Britain's 2020 Russia Report found that Russian oligarchs were the "prime beneficiaries" of the British variant. As the report detailed, "The U.K. welcomed Russian money, and few questions — if any — were asked about the provenance of this considerable wealth."

Even before Trump, the U.S. offered its own system of allowing foreign financiers to purchase

potential citizenship. Known as the EB-5 visa program, this effort was first introduced in 1990 when American policymakers wanted to attract foreign capital into the U.S. Rather than a simple cash purchase, however, this program was at least predicated on creating jobs as financiers had to invest in local industries, shoring up the American economy in the process.

Still, with American regulators largely asleep at the wheel, that system was widely abused by malignant foreign actors. Thanks to a lack of transparency requirements, there was "almost nothing ... known about the backgrounds of applicants" for such a program, according to one analysis.

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As Transparency International Russia found, the system was especially abused by wealthy actors out of Russia. Lawyers on the ground in the U.S. were more than happy to help navigate the application process, burying any compromising information along the way.

All of the evidence — of abuse, or fraud, of the spread of kleptocratic threats to democracies around the world, all centered on these "golden visa" programs — reached something of a breaking point in the early 2020s. Like many other topics in the kleptocracy space, much of that shift was predicated on Moscow's expanded invasion of Ukraine in 2022 and the sudden realization that Russian oligarchs gaining access to Western economic and political systems, as well as landing Western citizenship, was perhaps not a great idea.

As a result, one by one, havens for "golden visa" systems began shutting down their schemes. Cyprus shuttered its program and revoked the passports of figures like Deripaska. The U.K. also closed down its scheme, as what the Home Secretary called a "crackdown on illicit finance and fraud." A few jurisdictions such as Malta hung on. But by and large the best days of these citizenship-for-purchase platforms appeared a thing of the past. Even in the U.S., while the EB-5 system continued, there was plenty of momentum toward finally reforming the sector – part of a broader suite of reforms aimed at ending the U.S.'s role as a center of illicit finance.

So much for all that. With Trump's announcement, he drove a stake through all of the momentum toward finally ending these schemes and removing one of the best tools oligarchs in Russia and elsewhere have to inject themselves into democratic societies.

If there is a silver lining, it is that it is unclear whether Trump's announcement is actually legal and can be implemented. But that is a small comfort to those watching Trump decimate all of the progress made toward ending these kinds of schemes. Just as with his wider moves to gut America's anti-corruption efforts, Trump has returned the U.S. to the bad old days of welcoming oligarchic wealth — irrespective of where that money comes from — and of making the world safe for oligarchy, regardless of the cost.

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