

# The Portuguese Residency: A Nomadic Dream

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With its beautiful beaches and lively cities, Portugal has been under the spotlight for the last few years. Apart from the crowds of tourists, the country also attracts digital nomads, retirees, and those who are looking for a slower pace of life or a Plan B, through various visa schemes. The most popular visa types continue to be the [Portugal Golden Visa](#), D7 visa, and now the [Digital Nomad Visa](#).



Portugal Golden Visa 2023



While Portugal Golden Visa has granted residency to over 11,000 applicants so far, in early November, Portuguese Prime Minister Antonio Costa made a statement that the country's Golden Visa program may have served its purpose and could be phased out. While his statements sent shockwaves through the country's finance industries, an initiative to do so was blocked in parliament, during the country's 2023 budget discussion.

According to Stephanos Oikonomou, Global Mobility Expert at [GoVisaFree](#), the Portugal Golden Visa will continue attracting investors, amid the hot agenda. Oikonomou says "We've seen that many fellow digital nomads opt in for the D7 Visa and more recently the Portugal Digital Nomad Visa. But, those that value their flexibility in terms of where they live full-time, and of course those that can afford it opt in for the Golden Visa program in Portugal. We're not immigration professionals, however being the in global mobility and location independent living sphere, we witness the investment migration programs gaining more and more visibility across the world".

## En Route to EU Citizenship

In addition to having a large expat and digital nomad community, Portugal draws global investors with various investment options offered under the Golden Visa scheme. Real estate acquisition and investment funds are the popular investment schemes. "The majority of investors indeed decide to invest in real estate under the Portugal Golden Visa scheme. However, we observed a surge of investment funds popping up during the pandemic. While

investors couldn't travel to Portugal for house viewings due to travel restrictions, many preferred the fund route, as it doesn't require any physical inspection. As of December 2022, 330 main applicants have received their Golden Visas through fund investment since the launch of the program."

"The changes made to the minimum investment amounts at the beginning of 2022 also had an effect on the surge. Until 2022, the minimum investment for the fund investment was €350,000. Those who wanted to benefit from this threshold started their application before this was raised to €500,000" Oikonomou adds.

According to Oikonomou, this circulating news about the termination of the program has already created a new wave among those who have been indecisive about their applications. Oikonomou says, "Since the news spread, a lot of the digital nomads in our network have been asking us whether we have any more details about the program closure. I'm telling them the truth: the program still seems to be up and running despite the delays in the processing times and the speculations about it getting terminated. This is a program that leads to European citizenship after five years and it does not require a donation, investors can do so through an investment" He also adds: "If investors have the intention to live in Portugal full time, then the D7 or the Digital Nomad visas may be the way to go, but if they don't want to commit themselves full time and can afford it, Golden Visa is worth checking out."

#### Outlook for Portugal Golden Visa

Although the program's existence has been secured for 2023, Oikonomou expects that the debate will revive before 2024. "Hearing that they still have time to apply calms the investors. This news has been a driving force. But now that the public attention has been grasped, whether to terminate to program or not will be brought to the agenda from time to time."

"Regarding Portugal's Golden Visa program, a ton of information is available online. Information, however, is frequently out-of-date, inconsistent, or simply untrue. This is why it's important for investors to search for the most up-to-date information. Once they absorb the full picture, deciding and pursuing the program is up to them" Oikonomou explains.

#### About GoVisaFree

GoVisaFree is a community of digital nomads, entrepreneurs, and frequent travelers. GoVisaFree shares information and tips on having a visa-free and international life. Its primary objectives are to share various aspects of international living and to network with like-minded global citizens.

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