

***Factual analysis of Member States
Investors' Schemes granting
citizenship or residence to third-
country nationals investing in the
said Member State***

***Deliverable B.II Investors' Residence
Schemes in France***

JUST/2016/RCIT/FW/RIGH/0152 (2017/06)



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The views expressed herein are those of the consultants alone and do not necessarily represent the official views of the European Commission.

Milieu Ltd (Belgium), Chaussée de Charleroi 112, B-1060 Brussels, tel.: +32 2 506 1000; e-mail: emma.psaila@milieu.be; ana.gomez@milieu.be and vanessa.leigh@milieu.be; web address: www.milieu.be.

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I. GENERAL BACKGROUND

■ *Legal background:*

Scheme under Article L.314-15, R.314-5 and R.314-6 of the Immigration Code

Between 2008 and 2016, France issued an Economic Residence Card¹ for investors having made an **exceptional economic contribution** under Article L. 314-15, R.314-5 and R.314-6 of the Code for the entry and stay of foreigners and the right to asylum (*Code de l'entrée et du séjour des étrangers et du droit d'asile* – hereinafter ‘Immigration Code’).² Investors were granted a three-year permit.

In order to meet the ‘exceptional financial contribution’ requirement, Article R 314-6 of the Immigration Code stipulated that an investor was required to, either personally or through a company they either directed or held at least 30% of the capital, comply with either of the two conditions (not cumulative)³:

1. Create or maintain, or commit to create or maintain, at least **fifty employment places** on the French territory;
2. Carry out an investment or commit to carry out an investment of tangible or intangible assets in France of at least **EUR 10 million**.

Because of the onerous requirements, the scheme had a very limited uptake during the eight years it was operational.⁴ As shown in Table 1 below, only 16 residence permits on the basis of exceptional economic contribution were issued between 2009 and 2013.

Table 1 Number of residence cards for exceptional economic contribution issued between 2009 and 2013⁵ (issuing of first cards or renewals)

Year	2009	2010	2011	2012	2013
Residence cards for exceptional economic contribution		1	5	6	4

In 2016, Article R 314-6 of the Immigration Code was revoked and a new scheme was introduced.

New scheme as of 1 November 2016

In order to facilitate the immigration of certain categories of third-country nationals, the **law of 7 March**

¹ Law No. 2006-911 of 24 July 2006 on immigration and integration (*Loi n° 2006-911 du 24 juillet 2006 relative à l'immigration et à l'intégration*), available at <https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000000266495>.

Law No. 2006-911 of 24 July 2006 on immigration and integration (*Loi n° 2006-911 du 24 juillet 2006 relative à l'immigration et à l'intégration*), available at <https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000000266495>.
[EXT000006070158](https://www.data.gouv.fr/fr/datasets/15056-cartes-de-resident-delivrees-pour-la-premiere-fois-en-premier-titre-de-sejour-ou-apres-un-titre-de-sejour/) (consolidated version of 2 June 2018).

³ Article R 314-6 of the Immigration Code (revoked in November 2016).

⁴ LexCase website (law firm), ‘The multi-year residence permit “Talent Passport” for economic investors in France’ (*La carte de séjour pluriannuelle « passeport talent » pour investisseurs économiques en France*), available at <http://lexcase-immigration.com/carte-de-sejour-pluriannuelle-passeport-talent-investisseurs-economiques-france/>.

⁵ Statistics, studies and documentation Department, General Directorate of Foreigners in France (*Département des statistiques, des études et de la documentation/Direction générale des étrangers en France*), available at: <https://www.data.gouv.fr/fr/datasets/15056-cartes-de-resident-delivrees-pour-la-premiere-fois-en-premier-titre-de-sejour-ou-apres-un-titre-de-sejour/>.

2016 relating to the right of foreigners in France⁶ and the implementing **Decree of 28 October 2016**⁷ amended the Immigration Code by introducing a new immigration category for the multi-annual residence permit (*carte de séjour pluriannuelle*)⁸.

The multi-annual stay permit includes the mention ‘Talent Passport’ (*Passeport Talent*) (and is hereinafter referred to as **Talent Passport residence permit**).

The Talent Passport residence permit covers ten categories, including employees of young innovative companies, highly qualified workers, recent graduates, company creators, leaders of innovative project and investors. The aim of this reform was to make France more attractive for these categories and simplify the immigration procedures.

The rules introduce the following main changes:

- The investment threshold was lowered from EUR 10 million to EUR 300,000;
- The condition to create or maintain at least 50 job places was replaced by a general condition to create, maintain or commit to maintain jobs within the four years following the investment in France (i.e. no specific targets for the amount of jobs created);
- The investor and his/her family are granted a four-year residency card (instead of three years).

Unlike other multi-annual residence permits, the Talent Passport residence permit allows third-country nationals having obtained a long-stay visa to enter France to request the residence permit directly **upon their arrival in France**. For other types of multi-annual permits (Under Article L313-17 of the Immigration Code), third-country nationals must wait a year before requesting a multi-annual residence permit. The rules on this new multi-annual stay permit came into effect on 1 November 2016.

The French Tech initiative

Since 2013 France has actively carried out a public policy to **attract technological talent and businesses**, in a movement called ‘La French Tech’.^{9,10} The French Tech Initiative aims to promote entrepreneurs, investors, engineers and ‘other talented people’.¹¹

In this context, in 2017 France launched the ‘**French Tech Visa**’ aimed at facilitating the arrival and integration of qualified tech talent, including entrepreneurs, employees and investors.

The French Tech Visa scheme includes a ‘**priority procedure**’ for granting the Talent Passport residence permit. Applicants must first submit their application to the Ministry of Finance (the ‘French Tech Team’) and a letter of approval makes them eligible for a priority procedure (further explained in section II below).¹²

The government document laying out the French Tech Visa scheme in 2017 asserts that easy access to a residence permit is key to attracting international tech talent in the context of international competition

⁶ Law No. 2016-274 of 7 March 2016 on the right of foreigners in France (*Loi du 7 mars 2016 relative au droit des étrangers en France*), available at <https://www.legifrance.gouv.fr/eli/loi/2016/3/7/INTX1412529L/jo/texte>.

⁷ Decree No. 2016-1456 of 28 October 2016 adopted for the implementation of Law No. 2016-274 of 7 March 2016 and adopting various provisions on the entry, stay and work of foreigners in France (*Décret n° 2016-1456 du 28 octobre 2016 pris pour l'application de la loi n° 2016-274 du 7 mars 2016 et portant diverses dispositions relatives à l'entrée, au séjour et au travail des étrangers en France*), available at <https://www.legifrance.gouv.fr/eli/decret/2016/10/28/INTV1618858D/jo>.

⁸ Article R.313-64 of the Immigration Code.

⁹ La French Tech website, available at <http://www.lafrenchtech.com/en-action/pass-french-tech>.

¹⁰ In 2015, the French government launched the French Tech Ticket, to attract tech start-ups to France.

¹¹ La French Tech website, available at <http://www.lafrenchtech.com/en-action/pass-french-tech>. In 2015, the French government launched the French Tech Ticket, to attract tech start-ups to France.

¹² La French Tech website, French government brochure, available at <http://www.lafrenchtech.com/sites/default/files/documents/engdp-french-tech-visa.pdf>.

in this area.¹³ It calls in particular for simplicity and speed of administrative procedures for obtaining a residence permit.¹⁴

On 15 July 2017, the French President Emmanuel Macron presented the French Tech Visa at a technology fair (*Viva Salon Technology*). He expressed the will to make France the centre of innovation and entrepreneurship¹⁵ and for France to be a leader in this area, particularly on issues such as the internet of things, artificial intelligence, convergence between digital and clean tech and all green technologies. L'Usine Digitale, an online media reporting on the event, commented that the President concluded his speech in English stating: 'The France is the place to be. This is the place to invest.'¹⁶

■ *Competent authorities:*

The **French consulate or diplomatic authority** is competent for receiving the **long-stay visa** application.

The **prefecture** is the competent authority for receiving the application for the **Talent Passport residence permit** France.

With regard to the **French Tech Visa Scheme** allowing for accelerated procedures, the 'French Tech Mission' in the **Ministry of Finance** is competent for reviewing the applications.

¹³ La French Tech website, available at <http://www.lafrenchtech.com/sites/default/files/documents/engdp-french-tech-visa.pdf>.

¹⁴ La French Tech website, available at <http://www.lafrenchtech.com/sites/default/files/documents/engdp-french-tech-visa.pdf>, p. 6.

¹⁵ L'Usine Digitale website, 'What Emmanuel Macron has promised to start-ups and entrepreneurs' (*Ce qu'Emmanuel Macron a promis aux start-up et entrepreneurs*), available at <https://www.usine-digitale.fr/editorial/viva-tech-ce-qu-emmanuel-macron-a-promis-aux-start-up-et-entrepreneurs.N553788>.

¹⁶ L'Usine Digitale website, 'What Emmanuel Macron has promised to start-ups and entrepreneurs' (*Ce qu'Emmanuel Macron a promis aux start-up et entrepreneurs*), available at <https://www.usine-digitale.fr/editorial/viva-tech-ce-qu-emmanuel-macron-a-promis-aux-start-up-et-entrepreneurs.N553788>.

II. PROCEDURES, COMPETENT AUTHORITIES AND APPLICABLE CRITERIA

1 APPLICATION PHASE

1.1 PROCEDURES

1.1.1 Initial application

- **Who can apply:**

Third-country nationals carrying out a direct financial investment in France are eligible to apply for the **Talent Passport residence permit**¹⁷ (the specific criteria are outlined below). This type of permit applies to several categories of third-country nationals, including entrepreneurs, highly skilled workers and investors.

Algerian nationals are not eligible for Talent Passport residence permit. There is a bilateral agreement between France and Algeria concerning living and working in France and a specific regime for Algerian citizens.¹⁸ Algerians may enter France without a long-stay visa to carry out a professional activity or independent profession. They qualify for residence after three years. However, categories of residence permits such as the Talent Passport do not apply to nationals from Algeria.

- **Criteria**

The specific criteria for issuing the Talent Passport residence permit are set out in Article R. 313-64 of the Immigration Code.

The following cumulative criteria must be met:

- **Investment** in the French territory (or commitment to undertake an investment) in tangible or intangible fixed assets of at least **EUR 300,000**;
- **Create** or **protect** jobs (or commit to create or protect) within four years of investing in the French territory.

The applicants must invest either **personally**, or through a company in which the third-country national acquires a **lasting interest** (at least 10% of the capital) or through a company that the third-country national **personally manages** or in which he/she holds at least **30% of the capital**.

This direct economic investment of at least EUR 300,000 must be reflected in an investment in share capital (equity investment of more than 10%, real estate investments, capital increase) or reinvested earnings (undistributed portion of the operating results of subsidiaries and other entities) or "loans between affiliates" (loans between direct investors and companies in which they have invested or loans between companies of the same group).¹⁹

Indirect investments (also called financial or portfolio investments) therefore do not fall within the scope of the scheme.

¹⁷ Article L313-20 7° Immigration Code.

¹⁸ Ministry of Interior website, 'The French-Algerian agreement' (*L'accord franco-algérien*), available at <https://www.immigration.interieur.gouv.fr/Europe-et-International/Les-accords-bilateraux/Les-accords-bilateraux-en-matiere-de-circulation-de-sejour-et-d-emploi/L-accord-franco-algerien>.

¹⁹ Note from the French authorities on the residence permit for third-country national investors set out in French law, sent in April 2018.

■ *Application for a long-stay visa and residence permit*

Application for a long-stay visa

If the third country national resides in a third-country, they must first obtain a **long-stay visa** from the French consulate or embassy in their country of habitual residence.²⁰

For **stays of 12 months or more**, the long-stay visa is issued for three months and authorises the third-country national to enter France and request the **Talent Passport residence permit within two months of arrival**.²¹

For stays of **12 months or less**, the third-country national is issued a **long-stay visa authorising residence (VLS-TS) with the mention Talent Passport**²² and are not required to request the Talent Passport residence permit.²³ This rule was introduced in 2009 in order to simplify administrative procedures.²⁴ In this case this long-stay visa ‘authorising residence’ confers on the holder the same rights as the **Talent Passport residence permit**.²⁵

Talent Passport residence permit (for stays over 12 months)

Within two months of arrival in France, investors staying for over 12 months must request the Talent Passport residence permit from the Prefecture (French government administrative office) competent in the place of residence in France.²⁶

■ *Evidence required*

The following documents are required for the Talent Passport residence permit:²⁷

- The long-stay visa;
- The acceptance letter from the French Tech Mission (if applicable);
- Proof of the personal direction of a company (or the holding of at least 30% of the capital of a company managed by the applicant);
- Proof of the creation or safeguarding of employment within four years after the investment in France (letter of commitment with annual job creation and business plan);
- Proof of a direct investment or a commitment to make an investment in tangible or intangible fixed assets in France of at least EUR 300,000:
 - For an investment made with the investors own funds: a certificate of a deposit of own funds in a personal or professional account in a credit institution of the European Union.
 - For an investment made with borrowed funds: an agreement of the loan from a credit institution of the European Union or a foreign institution whose practices are compatible with the provisions of the monetary and financial Code.²⁸

²⁰ Article L211-2-1 Immigration Code.

²¹ Article R313-41 Immigration Code.

²² French administrative service website, ‘Long-stay visa authorising residence (VL-TS) with the mention “Talent Passport”’ (*Visa de long séjour valant titre de séjour (VL-TS) mention passeport talent*), available at <https://www.service-public.fr/particuliers/vosdroits/F39>.

²³ Ministry of Interior, Circular 2 November 2016 on the implementation of the law on foreigners in France – provisions applicable since the 1 November 2016 to the 1st January 2017 (*Application de la loi relative au droit des étrangers en France – dispositions applicables à compter des 1er novembre 2016 et 1er janvier 2017*), available at https://www.gisti.org/IMG/pdf/circ_2016-11-2_norintv1631686j.pdf (‘Circular 2 November 2016’).

²⁴ Decree No. 2009-477 of 27 April 2009 concerning certain categories of visa for a stay in France of over three months amending Article R. 311-3 of the Immigration Code months (*Décret n° 2009-477 du 27 avril 2009 relatif à certaines catégories de visas pour un séjour en France d'une durée supérieure à trois mois*), available at <https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000020560805&categorieLien=id>.

²⁵ Article L211-2-1 third clause Immigration Code.

²⁶ Article R313-41 to R313-44 of the Immigration Code.

²⁷ Government immigration webpage, available at <https://www.service-public.fr/particuliers/vosdroits/F16922>.

²⁸ Information gathered through consultation with national stakeholder (Ministry of Finance, competent authority, 11 June 2018).

Other documents required under general immigration law:²⁹

- A birth certificate extract or a copy;
- Extract of marriage certificate if applicable;
- Extract of birth certificates of children if applicable;
- Proof of residence less than three months old;
- Three photos;
- Documents justifying the civil status and nationality and those of their family members if applicable.³⁰

Applicants for the Talent Passport residence permit and their family members are exempt from the requirement to present a medical certificate under Article R313-1 clause 3° of the Immigration Code.³¹

- ***Assessment of the viability of the investment projects***

During the assessment of the application for the long-stay visa and/or the Talent Passport residence permit, the Prefecture or the consulate/diplomatic services can consult the regional directorate for business, competition, consumers, labour and employment (*directions régionales des entreprises, de la concurrence, de la consommation, du travail et de l'emploi* - DI(R)ECCTE) regarding the **viability of the economic investment project**. This is not mandatory and is left to the discretion of the Prefecture or consulate.³² The procedure for this consultation is set out in the Circular of 22 December 2016 of the Director General for business addressed to the Regional Directorate for business, competition, consumers, labour and employment.³³

The consulate or the departmental prefect transfer the applicant's file by post or electronically. The file is transferred to the 'economic development mission' within the DI(R)ECCTE.³⁴ The DI(R)ECCTE examines the application based on the documents provided by the investor for their application (listed in the subheading above), in particular the following documents:

- Proof of the personal direction of a company (or the holding of at least 30% of the capital of a company managed by the applicant);
- Proof of the creation or safeguarding of employment within four years after the investment in France (letter of commitment with annual job creation and business plan);
- Proof of a direct investment or a commitment to make an investment in tangible or intangible fixed assets in France of at least EUR 300,000.

The criteria taken to examine the economic viability of the application include the market potential, existing competition and the potential for growth, as well as the nature of the economic activity and whether the applicant's resources are sufficient to implement the project.³⁵

The DI(R)ECCTE issues a non-binding opinion within two months which is communicated to the consulate or the Prefecture.³⁶

²⁹ Article R313-1 Immigration Code.

³⁰ Article R311-2-2 Immigration Code.

³¹ Article R313-4 Immigration Code.

³² Ministry of Economy, Circular of 22 December 2016 of the Director General for business addressed to the Regional Directorate for business, competition, consumers, labour and employment (*Circulaire du 22 décembre 2016 du Directeur général des entreprises aux Directions régionales des entreprises, de la concurrence, de la consommation, du travail et de l'emploi*) section I, available at https://www.economie.gouv.fr/files/files/directions_services/bulletin-officiel/2017_pdf/boe_20170002_0000_0002.pdf. ('Circular 22 December 2016').

³³ Circular 22 December 2016, section I.

³⁴ Circular 22 December 2016, section III.

³⁵ Circular 22 December 2016, section IV.

³⁶ Circular 22 December 2016, section V.

■ *Accelerated procedure for the French Tech Visa*

Since 2017, the ‘French Tech Visa’ scheme provides for an ‘**accelerated procedure**’ to access the Talent Passport residence permit for the following tech profiles:

- Foreign investors recruited by a venture capital firm based in France;
- Foreign venture capital firms opening an office in France;
- Successful entrepreneurs (referred to as ‘Business Angels’) moving to France.

These venture capital firms are companies selected for their hyper-growth status as part of the “Pass French Tech” programme, or venture capital investment funds. The Pass French Tech programme was launched in 2014 and aims at supporting the development of hyper-growth start-ups in France, including start-ups in the following sectors: digital, industry, biotech and med-tech. The list of France’s hyper-growth start-ups is available [here](#) (hyperlink).

The French government has set up a specific website called ‘La French Tech’³⁷ explaining the procedures for tech companies, employees or investors to enter France. There is a specific web page dedicated to investors.

The applicant must first contact the Ministry of Finance ‘French Tech Mission’ team, and according to the website the application is handled on a ‘one-to-one privileged basis’.³⁸ The stakeholder interviewed for this study explained that potential candidates can contact the French Tech Visa team at the following address: frenchtech@finances.gouv.fr.³⁹ If they are considered eligible the applicant’s request is sent to the person responsible for the programme who will analyse their profile (see following paragraph). There is no one-to-one phone interview or meeting. The reference to ‘on a privileged basis’ seems to be more of a positive communication strategy to encourage investors to apply.

The French Tech Mission analyses the **profile and investment history** of the applicant and review the applicant’s **CV and references**, as well as the description of the investment project. They request a declaration of honour from the applicant that they will invest EUR 300,000.⁴⁰ The applicant is also requested to provide a copy of their passport.

If the French Tech Mission considers that the application is ‘serious’, they will set up an interview between the third-country national investor and Business France, a French Government agency⁴¹ created on 1 January 2015 to promote inward investments to France, among other competences. Business France gives an opinion on the ‘serious character’ of the request. The French Tech Mission takes into account the following type of criteria for assessing the serious character of the request: quality of the presentation of the investment project; professional experience of the applicant; track record and amount of investments carried out in the past.⁴² If the documents are certified by an official authority (such as a notary), this is also considered as an indicator of ‘seriousness’.⁴³

If the applicant is approved, the president of the French Tech Mission sends an **official acceptance**

³⁷ La French Tech website, available at <https://visa.lafrenchtech.com/7/about-la-french-tech>. The website provides a contact detail: Klara Peyre at frenchtech@finances.gouv.fr.

³⁸ La French Tech website, available at <https://visa.lafrenchtech.com/5/french-tech-visa-for-investors>.

³⁹ Information gathered through consultation with national stakeholder (Ministry of Finance, competent authority, 17 July 2018).

⁴⁰ Information gathered through consultation with national stakeholder (Ministry of Finance, competent authority, 11 June 2018).

⁴¹ The activities of Business France are under the supervision of the Ministry of Economy and Finance, the Ministry of Foreign Affairs and International Development and the Ministry of Rural Spatial Planning and Development Territory.

⁴² Information gathered through consultation with national stakeholder (Ministry of Finance, competent authority, 17 July 2018).

⁴³ Information gathered through consultation with national stakeholder (Ministry of Finance, competent authority, 17 July 2018).

letter confirming that the applicant qualifies for the French Tech Visa scheme as an investor.⁴⁴

After having received this letter by Business France, the applicant must then apply for a long-stay visa and Talent Passport residence permit according to the **general procedure** described above.⁴⁵ The applicant submits the acceptance letter from the French Tech Mission along with the documents required for the Talent Passport residence permit application.

The stakeholder interviewed for this study underlined that applicants in the French Tech Visa scheme must follow the **same procedure** as other **applicant investors to the Talent Passport residence permit**. There is **no commitment to processing the application any faster**, and applicants selected for the ‘French Tech Visa’ are not exempt from any admission conditions. The stakeholder referred to this scheme rather as a communication tool to promote the Talent Passport residence permit for tech investors and to carry out a pre-screening of ‘serious’ investors so that these stand out during the general application process.⁴⁶ The stakeholder consulted for this study explained that beneficiaries of a French Tech Visa benefit from a priority procedure for **setting up appointments** with the prefecture and consulate. When asked specifically on how much time is actually saved, the stakeholders did not comment. The time for making appointments will depend on the third country. In India for example, the consulate website indicates that it can take a month to get an appointment.⁴⁷ The Cote d’Ivoire consulate refers to only two working days.⁴⁸ Therefore in third-countries where it takes time to obtain an appointment, the procedure would indeed be ‘accelerated’ for applicants on the French Tech Visa.

According to accelerated and simplified procedures put in place in consulates, all visas should be issued within a maximum of 15 days of making a request.⁴⁹

There have been **four French Tech Visas** granted to investors since the scheme was launched in 2017. These were granted to US citizens.⁵⁰ One application from an Indian investor is pending in 2018.⁵¹ The scale of the French Tech Visa scheme in relation to investors is therefore very small for the time being. Regarding expectations, the stakeholder consulted for this study did not comment specifically on this but explained that the French Tech Visa is very recent and there had not been an international communication strategy launched around it; the scheme still needs to gain visibility. The French government did not set any limit to how many visas would be issued, but did not set out a target either.⁵²

■ *Verifications*

The law of 1 November 2016 introduced new measures for verifications applicable to all residence permits, including the lifting of professional secrecy to allow the Prefecture to request information from public and private bodies to verify the information and documents provided by the applicant⁵³, and the obligation for the holder of the permit to justify that they continue to comply with the conditions of the permit.⁵⁴

⁴⁴ Information gathered through consultation with national stakeholder (Ministry of Finance, competent authority, 11 June 2018).

⁴⁵ La French Tech website, available at <https://visa.lafrenchtech.com/5/french-tech-visa-for-investors>.

⁴⁶ Information gathered through consultation with national stakeholder (Ministry of Finance, competent authority, 11 June 2018).

⁴⁷ French consulate website for India: <https://france-visas.gouv.fr/web/in/a-qui-sadresser>.

⁴⁸ French consulate website for Cote d’Ivoire: <https://france-visas.gouv.fr/web/ci>.

⁴⁹ For example, the French Consulate website for Cote d’Ivoire indicates that an appointment will usually be given within two working days.

⁵⁰ Information gathered through consultation with national stakeholder (Ministry of Finance, competent authority, 11 June 2018).

⁵¹ Information gathered through consultation with national stakeholder (Ministry of Finance, competent authority, 11 June 2018).

⁵² Government Press Pack, Promoting France as a Business Destination for International Talents, Entrepreneurs and Investors, p. 11, available at <http://proxy-pubminefi.diffusion.finances.gouv.fr/pub/document/18/22180.pdf>.

⁵³ Article L6-11-12 Immigration Code.

⁵⁴ Article L313-5-1 Immigration Code.

When assessing the application for a **new residence permit** or **renewal** of the residence permit, the competent authority (i.e. the Prefecture) can request that public and public bodies transfer documents or necessary information to verify the authenticity and accuracy of the documents or declarations.⁵⁵ Requests can be made to the following bodies:

- **Banking institutions and financial institutions** (to verify the address declared by the applicant, the existence of the account of the applicant as well as the names of the account holder (s) and the statements of these accounts during the last two years);
- **Public and private health establishments** (to verify the authenticity of certificates and documents produced by the applicant);
- **Administrations responsible for labour and employment** (to verify the documents establishing the existence and the nature of the professional activity declared by the applicant);
- **Social security bodies** (to verify the address declared by the applicant, the composition of his / her household, the family and social benefits received by the applicant and his dependents, the existence and nature of a professional activity and affiliation to a social security scheme);
- **Energy suppliers and electronic communications services** (to verify the address declared by the applicant, the authentication of contracts and invoices issued by these companies and the five-year history of contracts and subscriptions opened in the name of the applicant);
- **Authorities delivering civil status documents** (for the authentication of the French civil status certificates they have issued).

The documents must be provided by these public or private bodies, and the principle of professional secrecy cannot be invoked to refuse to provide these documents (except with regard to medical secrets).⁵⁶ The documents issued to the prefecture can be kept only for the period of the residence permit (including the renewal).⁵⁷

This verification is carried out on an ad hoc targeted basis. Not all applications are checked, but some are selected to be checked on the basis of criteria developed through a risk assessment set out in an annual control plan. As of 1 November 2017, this annual control plan is developed by each Prefecture and must be specific to each type of residence permit.⁵⁸

During the whole period for which the Talent Passport residence permit is granted, the Prefecture **may check that the holder of the permit continues to comply** with the conditions for obtaining the permit.

Verifications may include summoning the holder of the Talent Passport residence permits for one or more interviews at the Prefecture,⁵⁹ or requesting information from public or private bodies on an ad hoc basis as described above.⁶⁰ If the outcome of the check shows that this is not the case, the permit will be withdrawn.⁶¹

Article R11-14 provides **grounds for withdrawing the residence permits**, including general immigration grounds such as public order or security considerations. Point 9 further specifies that a Talent Passport Residence permit delivered to investors under point 7 of Article L313-20 can be withdrawn within one year if the commitment made for the issuing of the card (i.e. an investment and job creation) have not been met. In this case the residence permit of family members are also withdrawn.

⁵⁵ Article R611-41-2 Immigration Code.

⁵⁶ Circular 2 November 2016, Point 1.4.1.2.

⁵⁷ Circular 2 November 2016, Point 1.4.1.2.

⁵⁸ Circular 2 November 2016, Point 1.4.1.3.

⁵⁹ Article L313-5-1 Immigration Code.

⁶⁰ Circular 2 November 2016, Point 1.4.1.2.

⁶¹ Article L313-5-1 Immigration Code.

■ *Applicable fees*

The applicable fee for the **long-stay visa is EUR 99**.⁶²

The applicable fee for the **Talent Passport Residence permit** is EUR 269 (fee of EUR 250 and a stamp duty of EUR 19).⁶³

In total the application costs EUR 368.

■ *Appeals*

In case of refusal of a long-stay visa, the third-country national may submit an appeal (*recours gracieux*) to the consulate. They can also appeal to the Commission for appeals against refusal decisions regarding entry visas (*Commission de recours contre les décisions de refus de visa d'entrée en France (CRV)*). The time-limit for appeal is two months from the notification of the refusal decision (Article D211-6 Immigration Code).

Under general administrative law, appeals of rejections of residence permits can be brought to the administrative tribunal.⁶⁴

1.2 COMPETENT AUTHORITIES AND NON-PUBLIC BODIES

The French consulate or diplomatic authority is competent for receiving the **long-stay visa** application.

The Prefecture is the competent authority for receiving the application for the **Talent Passport residence permit** France.

The regional directorate for business, competition, consumers, labour and employment (DI(R)ECCTE) can also be consulted regarding the viability of the economic investment project. As mentioned above this is not mandatory and is left to the discretion of the Prefecture or consulate.⁶⁵

With regard to the French Tech Visa Scheme allowing for accelerated procedures, the 'French Tech Mission' in the **Ministry of Finance** is competent for reviewing the applications. Business France is involved in the interview process with the applicant and gives an opinion on the 'serious character' of the request.

Non-public bodies are not involved in processing applications.

1.3 MONITORING OF THE PROCEEDINGS AND THE AUTHORITIES INVOLVED

There is **no cap** for the Talent Passport residence permit, **nor** were any **scrutiny mechanisms** identified.

⁶² Official website of the French administration, service-public.fr, available at: <https://www.service-public.fr/particuliers/vosdroits/F16162>, accessed July 2018,

⁶³ Official website of the French administration, service-public.fr, available at: <https://www.service-public.fr/particuliers/vosdroits/F16922>, accessed July 2018.

⁶⁴ Article L811-1 Code of public-administration relations, *Code des relations entre le public et l'administration*, available at : <https://www.legifrance.gouv.fr/affichCode.do?cidTexte=LEGITEXT000031366350>

⁶⁵ Ministry of Economy, Circular of 22 December 2016 of the Director General for business addressed to the Regional Directorate for business, competition, consumers, labour and employment (*Circulaire du 22 décembre 2016 du Directeur général des entreprises aux Directions régionales des entreprises, de la concurrence, de la consommation, du travail et de l'emploi*) section I, available at https://www.economie.gouv.fr/files/files/directions_services/bulletin-officiel/2017_pdf/boe_20170002_0000_0002.pdf. ('Circular 22 December 2016').

1.4 INFORMATION ON APPLICATIONS

The provisions relating to the Talent Passport residence permit introduced through the law of 7 March relating to the right of foreigners in France came into effect on 1 November 2016. Data on investors residence schemes is therefore only available for **November-December 2016**, and for **2017**. Data was provided by the French authorities.⁶⁶

The data provided includes the successful applications for the permit, and the successful applications for the renewal of the permit. There is no data on the number of applications turned down, nor on the names of successful applicants.

Year	Total no. of requests for residence	No. of requests for residence by investors	No. of successful applications		No. of turned down applications	Sources
			Issuing permit	Renewal of permit		
2012	N/A	N/A	N/A		N/A	N/A
2013	N/A	N/A	N/A		N/A	N/A
2014	N/A	N/A	N/A		N/A	N/A
2015	N/A	N/A	N/A		N/A	N/A
2016	N/A	N/A	1 ⁶⁷	2	N/A	Note from the authorities on the investment residence scheme.
2017			29	18		Note from the authorities on the investment residence scheme

The data reflects a low uptake of the scheme, with only 29 Talent Passport residence permit issued in 2017. However, the scheme is still very new. The introduction of the ‘Tech Visa’ in 2017 and efforts to attract foreign investors in France may increase the number of applications for the Talent Passport residence permit.

1.5 INFORMATION ON APPLICATIONS BY FAMILY MEMBERS

■ *Measures concerning residence permits granted to family members:*

The Talent Passport residence permit (with the mention ‘family’) is granted to immediate family members of the applicant under Article L313-21 of the Immigration Code.

Eligible family members are the spouse (who must be at least 18 years old), and children who arrived as minors or in the year that follows their eighteenth birthday.⁶⁸ The duration of the permit is the same as the duration of the Talent Passport residence permit granted to the main holder.

⁶⁶ Note from the authorities on the investment residence scheme sent by the French Permanent Representation to the EU in March 2018.

⁶⁷ The scheme only came into effect in November 2016. Therefore, the data for 2016 is for November and December 2016 only.

⁶⁸ Article L313-21 of the Immigration Code.

Family members must also apply for long-stay visas to allow them to enter France under the general visa procedure described above.⁶⁹

- ***Statistical data on the number/percentage of successful applications for residence permits for family members:***

The data on applications for residence permit is not disaggregated to show applications from family member. Therefore, there is no data available on the number/percentage of successful applications for residence permits for family members.

⁶⁹ Article L211-2-1 Immigration Code.

2 TYPE OF INVESTMENT⁷⁰

Type of investment required	Applicability of financial threshold	Procedure to verify the fulfilment of the investment criterion	Competent authorities and non-public bodies
<p>Direct economic investment of at least EUR 300,000 reflected in an investment in share capital (equity investment of more than 10%, real estate investments, capital increase) or reinvested earnings (undistributed portion of the operating results of subsidiaries and other entities) or "loans between affiliates" (loans between direct investors and companies in which they have invested or loans between companies of the same group).⁷¹</p>	<p>The minimum threshold for investment is EUR 300,000</p>	<p>During the application phase for the Talent Passport residence permit or its renewal, the applicant must provide the following proof:</p> <ul style="list-style-type: none"> ■ For an investment made with the investors own funds: a certificate of a deposit of own funds in a personal or professional account in a credit institution of the EU. ■ For an investment made with borrowed funds: an agreement of the loan from a credit institution of the EU or a foreign institution whose practices are compatible with the provisions of the monetary and financial Code.⁷² <p>During the application phase for the Talent Passport residence permit or its renewal, the competent authority (i.e. the Prefecture) can request that public and public bodes transfer documents or necessary information to verify the authenticity and accuracy of the documents or declarations.⁷³</p> <p>This includes checks with banking institutions and financial institutions (to verify the address declared by the applicant, the existence of the account of the applicant as well as the names of the account holder (s) and the statements of these accounts during the last two years).</p> <p>This is carried out on an ad hoc basis. Not all applications are checked, but some are selected to be checked on the basis of</p>	<p>The Prefecture in the place of residence in France is competent for receiving the application for the Talent Passport residence permit, as described in section 1 above.</p> <p>The Prefecture can request that public and private bodies transfer documents or necessary information to verify the authenticity and accuracy of the documents or declarations, as described in the previous column.</p> <p>For applicants eligible for the 'French Tech Visa', the Ministry of Finance analyses the profile and investment history (CV and references), and requests a declaration of honour from the applicant that they will invest EUR 300,000⁷⁸</p> <p>No scrutiny mechanisms or reporting obligations were identified.</p>

⁷⁰ For the purposes of this Table, the term 'investment' covers any pecuniary disbursement required as part of the process for obtaining residence under the investors' residence scheme.

⁷¹ Note from the French authorities on the residence permit for third-country national investors set out in French law, sent in April 2018.

⁷² Information gathered through consultation with national stakeholder (Ministry of Interior, competent authority, 11 June 2018).

⁷³ Article R611-41-2 Immigration Code.

⁷⁸ Information gathered through consultation with national stakeholder (Ministry of Finance, competent authority, 11 June 2018).

Type of investment required	Applicability of financial threshold	Procedure to verify the fulfilment of the investment criterion	Competent authorities and non-public bodies
		<p>criteria developed through a risk assessment set out in an annual control plan. As of 1 November 2017, this annual control plan is developed by each Prefecture and must be specific to each type of residence permit.⁷⁴</p> <p>During the whole period for which the Talent Passport residence permit is granted, the Prefecture may check that the holder of the permit continues to comply with the conditions for obtaining the permit.</p> <p>Verifications may include summoning the holder of the Talent Passport residence permits for one or more interviews at the Prefecture,⁷⁵ or requesting information from public or private bodies on an ad hoc basis as described above.⁷⁶</p> <p><i>French Tech Visa</i></p> <p>For applicants eligible for the 'French Tech Visa' (accelerated procedure to obtain the Talent Passport residence permit), the Ministry of Finance analyses the profile and investment history. They review the applicant's CV and references as well as the description of the investment project. They request a declaration of honour from the applicant that they will invest EUR 300,000⁷⁷</p>	

⁷⁴ Circular 2 November 2016, Point 1.4.1.3.

⁷⁵ Article L313-5-1 Immigration Code.

⁷⁶ Circular 2 November 2016, Point 1.4.1.2.

⁷⁷ Information gathered through consultation with national stakeholder (Ministry of Finance, competent authority, 11 June 2018).

3 RESIDENCE PHASE

Residence permit	Procedure	Competent authorities and non-public bodies	Renewal of the residence permit
<p>The Talent Passport residence permit is issued for up to four years.⁷⁹</p>	<p>There is no residence criteria for issuing the Talent Passport residence permit.</p>	<p>As above (general procedures).</p>	<p>The Talent Passport residence permit can be renewed after four years.⁸⁰The applicant must present the same documents presented for the initial application as well as documents justifying that they continue to comply with the conditions for delivering the permit. This includes a justification that the investment is maintained (a new investment is not required). The amount invested (i.e. the initial amount or any additional investments) can be justified through a certificate of payment of funds. The applicant must also demonstrate that the jobs created have been maintained.⁸¹</p> <p>The renewal application must be made at least two months before the expiration of the initial permit. The application is made with the Prefecture in which the third-country national is resident, and must be accompanied by the same documents required for the initial application.⁸² The Talent Passport residence permit is renewed for another four years.</p> <p>After five years of regular and uninterrupted residence in France, the third-country national may request a residence card. The card authorises the stay and exercise of all professional activity during ten years (renewable).⁸³</p>

⁷⁹ Article L.313-20 Immigration Code.

⁸⁰ Article R313-77 Immigration Code.

⁸¹ Article R 313-77 Immigration Code and guidance from the Ministry of the Interior available at: <http://www.seine-saint-denis.gouv.fr/content/download/9789/75362/file/CSP2.7.pdf>.

⁸² Article R313-77 Immigration Code.

⁸³ Article 314-1 to L314-7 of the Immigration Code.

4 DUE DILIGENCE CRITERIA AND SECURITY CONSIDERATIONS

Due diligence and security considerations	Procedure to verify due diligence and security considerations	Competent authorities and non-public bodies	Ex-post checks
<p>The national law does not foresee any checks for criminal records or background checks as criteria for granting residence to investors.</p> <p>The competent authority (i.e. the Prefecture) can request that public and public bodies transfer documents or necessary information to verify the authenticity and accuracy of the documents or declarations.⁸⁴</p> <p>This includes checking with banking institutions and financial institutions (to verify the address declared by the applicant, the existence of the account of the applicant as well as the names of the account holder (s) and the statements of these accounts during the last two years), as well as Public and private health establishments (to verify the authenticity of certificates and documents produced by the applicant); Administrations responsible for labour and employment (to verify the documents establishing the existence and the nature of the</p>	<p>These checks can be made during the application phase for the Talent Passport residence permit or its renewal, as well as the whole period for which the Talent Passport residence permit is granted.</p> <p>The verification is carried out on an ad hoc targeted basis. Not all applications are checked, but some are selected to be checked on the basis of criteria developed through a risk assessment set out in an annual control plan. As of 1 November 2017, this annual control plan is developed by each Prefecture and must be specific to each type of residence permit.⁸⁵</p> <p>Verifications may include summoning the holder of the Talent Passport residence permits for one or more interviews at the Prefecture,⁸⁶ or requesting information from public or private bodies on an ad hoc basis as described above.⁸⁷</p>	<p>The Prefecture is competent to check the compliance with the investment criteria (during the application for the Talent Passport residence permit) and to carry out the checks during the initial application, during the request for renewal, as well as on an ad hoc basis during the whole period for which the Talent Passport residence permit is granted. The Prefecture may request information from public and private bodies as described above and in the first column.</p> <p>No scrutiny mechanisms or reporting obligations were identified.</p>	<p><i>Ex-post checks:</i> During the whole period for which the Talent Passport residence permit is granted, the Prefecture may check that the holder of the permit continues to comply with the conditions for obtaining the permit. If the outcome of the check shows that this is not the case, the permit can be withdrawn.</p> <p>Verifications may include summoning the holder of the Talent Passport residence permits for one or more interviews at the Prefecture,⁸⁸ or requesting information from public or private bodies on an ad hoc basis as described above.⁸⁹</p> <p>Article R11-14 provides grounds for withdrawing the residence permits, including general immigration grounds</p>

⁸⁴ Article R611-41-2 Immigration Code.

⁸⁵ Circular 2 November 2016, Point 1.4.1.3.

⁸⁶ Article L313-5-1 Immigration Code.

⁸⁷ Circular 2 November 2016, Point 1.4.1.2.

⁸⁸ Article L313-5-1 Immigration Code.

⁸⁹ Circular 2 November 2016, Point 1.4.1.2.

Due diligence and security considerations	Procedure to verify due diligence and security considerations	Competent authorities and non-public bodies	Ex-post checks
<p>professional activity declared by the applicant); Social security bodies (to verify the address declared by the applicant, the composition of his / her household, the family and social benefits received by the applicant and his dependents, the existence and nature of a professional activity and affiliation to a social security scheme); Energy suppliers and electronic communications services (to verify the address declared by the applicant, the authentication of contracts and invoices issued by these companies and the five-year history of contracts and subscriptions opened in the name of the applicant); Authorities delivering civil status documents (for the authentication of the French civil status certificates they have issued).</p>			<p>such as public order or security considerations. Point 9 further specifies that a Talent Passport Residence permit delivered to investors under point 7 of Article L313-20 can be withdrawn within one year if the commitment made for the issuing of the card (i.e. an investment and job creation) have not been met. In this case the residence permit of family members are also withdrawn.</p> <p><i>Cases of misuse:</i> No cases of misuse, associated with corruption and fraud were identified.</p>

III. RIGHTS GRANTED BY THE PERMITS

1 RIGHTS GRANTED TO INVESTORS

The Talent Passport residence permit entitles the third-country national to work in the framework of the investment project which justified the granting of the residence permit.⁹⁰ The investor can therefore be active in the business, and must also commit to creating or maintaining jobs during the period of the residence permit.

Article 1 of the Law n° 2008-496 of 27 May 2008 French anti-discrimination law⁹¹ prohibits discrimination on the basis of origin as one of the grounds of discrimination, and covers access to goods and services, education, access to employment and self-employment, access to healthcare and social protection.

According to the French Security Code (Article L111-2-2), **social security** is available for all persons working or residing in France in a regular way.

The foreign investor holding the Passport Talent residence permit is exempt from the obligation to have a **medical examination** and to comply with **integration measures** (i.e. the obligation to conclude a Republican Integration Contract).

2 RIGHTS GRANTED TO THE INVESTORS' FAMILY MEMBERS

The 'talent passport' multiannual residence permit allows the holder to be **immediately accompanied or joined in France by his spouse and children**, without waiting for a prior period of regular residence in France of 18 months usually required for third country nationals subject to the family reunification procedure.

The Talent Passport residence permit (with the mention 'family') entitles the family member to enter, stay and carry out a professional activity.⁹² Rights mentioned in point 1 above also apply to family members of the investor who hold a Talent Passport residence permit (with the mention 'family'), by virtue of the French anti-discrimination law, namely access to goods and services, education, access to employment and self-employment, access to healthcare and social protection.

3 OTHER BENEFITS

French law offers tax incentives applicable to inward investment projects. In particular, following the Brexit referendum, France is positioning itself to increase the attractiveness of Paris as a major financial centre.

The 2017 Finance Act⁹³ contains provisions to enhance the specific tax regime for foreign workers and investors. The tax incentives granted cover professional income, passive income and French net wealth tax.

⁹⁰ Art. R313-64-1 Immigration Code.

⁹¹ Law No. 2008-496 of 27 May 2008 establishing various provisions to adapt [the French legislation] to Community law on the area of fight against discrimination (*Loi n° 2008-496 du 27 mai 2008 portant diverses dispositions d'adaptation au droit communautaire dans le domaine de la lutte contre les discriminations*), available at <https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000018877783>.

⁹² Law No. 2008-496.

⁹³ Law No. 2016-1917 of 29 December 2016 on the finances for 2017 (*Loi no 2016-1917 du 29 décembre 2016 de finances pour 2017*), available at https://www.cjoint.com/doc/17_01/GAfcje7gW4M_loifinancespour2017.pdf.

Tax incentives for foreign workers and investors ⁹⁴

Income tax:

- The inpatiation bonus that may be received by the employee during their stay is exempted from tax.
- Employees hired directly by a French company (or French affiliate of a foreign company) may choose to have 30 % of their net remuneration treated as an inpatiation bonus.

Passive income

Passive income from foreign sources may benefit from a 50% income tax exemption. This relates to:

- Dividends derived from non-French companies
- Interests derived from non-French debtors
- Life insurance income paid by non-French residents
- Capital gains upon the sale of shares issued by non-French companies

French net wealth tax.

- Exemptions or reductions from net wealth tax⁹⁵ may be available for specific investments under certain conditions (e.g. business assets, art, etc.).
- Individuals who transfer their tax residence to France are exempted from wealth tax on all assets located outside of France.

⁹⁴ Government Press Pack, Promoting France as a Business Destination for International Talents, Entrepreneurs and Investors, p. 13, available at <http://proxy-pubminefi.diffusion.finances.gouv.fr/pub/document/18/22180.pdf>.

⁹⁵ French resident households with assets in France and overseas with a net value above EUR 1,300,000 are subject to net wealth tax.

IV. INTERACTION BETWEEN RESIDENCE AND CITIZENSHIP SCHEMES

Investors who have been granted the Passport Talent residence permit who wish to apply for citizenship in France are subject to the **general naturalisation procedures**. The stakeholder interviewed for this study underlined that France has made a very clear choice not to link the investment residence scheme with any naturalisation procedure.⁹⁶

The general naturalisation procedure is regulated in the Civil Code. The naturalisation is based on a consideration of **material interests** (including professional interests) in France, as well as **family links**. If the applicant resides in France but their spouse and/or children live abroad, naturalisation can be refused.⁹⁷

Under certain conditions, naturalisation can be given to a third-country national who **does not reside** in France through two specific procedures:

- For third-country nationals who carry out a public or private professional activity for the French State or for an organization for which the activity presents a particular interest for the French culture or economy (Assimilation a residence; Article 21-26 1° of the Civil Code)
- Naturalisation can be proposed by the Ministry of foreign Affairs to all francophone third country nationals who request this and contributes to the influence of France and the prospectively of its international economic relations (Article 21-21 of the Civil Code).

The request must be addressed to the Prefecture. The applicant must fill out a form ([cerfa 12753](#)) and provide a fiscal stamp of EUR 55⁹⁸, a photocopy of the residence permit, a justification of civil status, a justification of residence and sufficient resources, a document showing their tax situation, an extract of their criminal record. They must also provide a diploma justifying the minimal knowledge of the French language.⁹⁹

The Prefecture assesses the integration, level of assimilation and ‘morality’ of the applicant on the basis of the documents provided, checks with relevant bodies (such as social services, consulates) if necessary, and an individual interview.

The **professional integration** is assessed by considering the applicant’s career as a whole and not only their situation at the time of the applicant.¹⁰⁰

The **level of assimilation in France** (adherence to French values and social norms) is assessed by testing the knowledge of the French language as well as commitment to the values of the Republic. This is assessed in an interview carried out by the Prefecture.¹⁰¹

A **‘morality’ and criminal record check** is also carried out. The prefecture carries out an investigation on the civic behaviour (including e.g. payment of taxes), checks the criminal record obtained from a third country (if the applicant has been in France for less than ten years) and in France. A naturalisation request will be refused if the applicant is subject to an expulsion order or a prohibition from entering the territory.

⁹⁶ Information gathered through consultation with national stakeholder (Ministry of Interior, competent authority, 11 June 2018).

⁹⁷ Ministry of Justice website, Fiche on Naturalisation (*Naturalisation: conditions à remplir*), available at <https://www.justice.fr/fiche/naturalisation-conditions-remplir>.

⁹⁸ Article 958 of the General Tax Code.

⁹⁹ The information is provided in an information guide accompanying the naturalisation form, available at https://www.formulaires.modernisation.gouv.fr/gf/getNotice.do?cerfaNotice=51148%2302&cerfaFormulaire=12753*02.

¹⁰⁰ Ministry of Interior, Circular of 21 June 2013 on access to the French nationality (*Circulaire du 21 juin 2013 d'accès à la nationalité française*), available at http://circulaire.legifrance.gouv.fr/pdf/2013/06/cir_37168.pdf.

¹⁰¹ Ministry of Interior, Circular of 21 June 2013 on access to the French nationality (*Circulaire du 21 juin 2013 d'accès à la nationalité française*), available at http://circulaire.legifrance.gouv.fr/pdf/2013/06/cir_37168.pdf.

A positive decision gives rise to a signed decree of naturalisation and is published in the French official journal.¹⁰² While the Ministry of Interior publishes data on the naturalisation¹⁰³, this is not disaggregated to show data on the number/percentage of third-country nationals who obtained citizenship on the basis of Economic Residence Card (scheme operational between 2008 and 2016) or Talent Passport residence permit for investors.

¹⁰² French administrative webpage on naturalisation procedures, available at <https://www.service-public.fr/particuliers/vosdroits/F2213>.

¹⁰³ Government statistics on naturalisation available at <https://www.immigration.interieur.gouv.fr/fr/Info-ressources/Etudes-et-statistiques/Statistiques/Essentiel-de-l-immigration/Archives/Statistiques-publiees-en-juillet-2016/L-acces-a-la-nationalite-francaise-statistiques>.

V. ECONOMIC AND FINANCIAL EFFICIENCY OF RESIDENCE PERMITS FOR FOREIGN INVESTORS

Since the scheme came into effect on 1 November 2016, there has been no measurement of the economic investment and the amount of investment is not known.¹⁰⁴ The stakeholder interviewed for this study also commented that investment projects are over periods of three to five years and it is too soon to measure the impact of the Talent Passport residence permit.¹⁰⁵

The reason for introducing the scheme was to stimulate economic growth and innovation in France. However, the scheme is still very new and the number of Passport Talent Residence Permits issued to investors in 2017 is low (only 29). Given the stated aim of the government to attract foreign investment, it is likely that expectations were higher, however the stakeholder consulted for this study did not comment on this.

Given that the investment threshold is EUR 300,000, 29 permits would have generated as a minimum an investment of close to 9 million (8,700,000). As regards job creation, Article R. 313-64 of the Immigration Code only refers generally to the requirement to create or protect jobs (or commit to create or protect) without specifying how many jobs need to be created. It is therefore not possible to measure the contribution to the labour market as there are no official figures. There is also no data concerning the contribution through the indirect consumption by the investor (including the use of professional services and taxation). However, given the low amount of residence permits issued, this is not likely to be significant.

According to the French Ministry¹⁰⁶, venture capital investment doubled between 2014 and 2015 and remained high in 2016 (increasing from \$1billion in 2014 to \$2billion in 2015 and to \$2.4billion in 2016). Simplifying and speeding up the procedures for investors to come to France has the potential for attracting foreign investors and continuing this trend. According to the ‘Attractiveness Survey’ published by Ernst and Young in June 2018, there has been an increase of 30% of foreign investment in France since 2017.¹⁰⁷

As mentioned above, the introduction of the ‘Tech Visa’ in 2017 and push to attract tech talent in France, including investors, may increase the number of applications and the economic efficiency of the scheme.

¹⁰⁴ Note from the French authorities on the residence permit for third-country national investors set out in French law, sent in April 2018.

¹⁰⁵ Information gathered through consultation with national stakeholder (Ministry of Finance, competent authority, 11 June 2018).

¹⁰⁶ La French Tech website available at <https://visa.lafrenchtech.com/>.

¹⁰⁷ Ernst and Young Attractiveness Survey, Europe, June 2018, <http://www.ey.com/gl/en/issues/business-environment/ey-attractiveness-survey-europe-june-2018#section3>.