

Gulf Welcomes Investors As Saudi Announces A \$213,000 Permanent Residency Visa

Gulf countries have started to finally offering long-term and permanent residency visas to certain expats, with the most recent announcement coming from Saudi Arabia, hot on the heels of the UAE's visa reforms.

The kingdom's new system offers two types of visas, a permanent (premium) residency with a one-time fee of \$213,000, and a renewable one-year residency for an annual fee of \$26,700.

Premium residency in Saudi Arabia enable holders to live in the kingdom with their families, with the freedom to invest in industry and real estate, alongside the right to Real Estate Utilization in Mecca and Madinah. It also allows for private transportation ownership and investment in various sectors without restrictions.

This news comes shortly after the UAE made major changes to its visa system last May, including a new "Golden Card" system to grant permanent residency to investors and exceptional doctors, engineers, scientists and artists, as well as a long-term visa up to 10-years and five-year retirement visas.

To get a 10-year visa in the UAE, you need at least \$2.7 million of investments or deposits. The UAE also grants a five-year visa for investors in property with a gross value of not less than \$1.36 million. Around 6,800 investors with \$27.2 billion worth of investments are expected receive a new golden card in the UAE.

The permanent residency reforms for investors in the GCC come amongst many other efforts to attract foreign investments. The World Bank expects economic growth for the GCC region to strengthen gradually in the medium term to 2.7% by 2020 as high energy prices and rising government spending lift output and sentiment.

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