Private Wealth 2026

Trends and Developments

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Global Mobility and the Investor: Argentina’s Emerging Citizenship-by-Investment Regime

Introduction

Private clients rarely experience change in isolation. A geopolitical shock can quickly raise questions about tax residence; a foreign tax reform can prompt a family to consider relocating; and a relocation decision, in turn, can affect succession planning, matrimonial property regimes and family governance. Argentina’s emerging citizenship-by-investment framework is a useful illustration of this pattern, showing how a single legal development can sit at the crossroads of immigration, tax and succession planning for internationally mobile families.

Global mobility has become a core component of cross-border wealth planning. For high net worth families and internationally mobile entrepreneurs, the choice of a second residence or citizenship is no longer driven solely by travel convenience. It reflects a broader strategy encompassing asset protection, tax diversification, succession planning and resilience against political or economic instability in the investor’s home jurisdiction.

Programmes that couple investment with a pathway to citizenship – commonly referred to as “golden passports” – sit at the intersection of these objectives. Jurisdictions competing for this capital are increasingly expected to offer not only favourable tax and regulatory terms, but predictable, well-governed legal pathways to status.

Argentina has historically been absent from this competitive landscape. Unlike several Caribbean nations, or Uruguay, Argentina has offered no direct citizenship by investment route; access to Argentine nationality for foreign investors has run exclusively through residence-based naturalisation. This is now changing, and the shift merits close attention from clients and their advisers alike.

Why Argentina, why now?

For decades, the dominant pattern was the reverse of what is now emerging: Argentine families looked abroad for predictability, asset protection and a more stable legal and tax environment. Today, without that concern disappearing, a parallel conversation has opened. Certain international families are beginning to look at Argentina as part of a broader global mobility and resilience strategy.

Argentina's current political cycle, under President Javier Milei, has been characterised by a market-oriented shift focused on fiscal discipline, deregulation, reduced state intervention and the attraction of private capital. This shift has changed how some international families assess the country. A jurisdiction historically viewed as volatile, highly regulated and tax-complex is now being reassessed in light of its natural resources, comparatively low cost of living for foreign-income families, cultural proximity to Europe, and government discourse more open to international capital.

Relocation decisions of this kind are, in any event, no longer only about tax. Families increasingly ask broader questions: where can they live safely, where can their children be educated, where can they preserve optionality, and where can they access land, nature, privacy and a different quality of life? Rising geopolitical risk in parts of Europe and the Middle East, alongside growing tax pressure in traditional residence jurisdictions, has added weight to these questions for a segment of internationally mobile families.

A recent, widely reported example is the temporary relocation of entrepreneur and venture capitalist Peter Thiel and his family to Buenos Aires, reportedly linked to interest in Argentina's libertarian policy environment and involving temporary relocation, local schooling and real estate acquisition. That example should not be overstated – one high-profile case does not establish a market trend. It is, however, symbolically useful, showing that Argentina has entered the conversation among a segment of ultra-high net worth individuals evaluating residence, political risk and long-term optionality.

The profiles now looking at Argentina are broader than headline cases suggest. They include high net worth individuals and families, real estate and agricultural investors, remote professionals, entrepreneurs, mixed-nationality families, and descendants of Argentine or European families with historical ties to the country. None of this means Argentina has become a simple jurisdiction: it remains complex, politically sensitive and highly technical from a tax, regulatory and estate-planning perspective. What has changed is that, in a world where uncertainty has become global, families are comparing jurisdictional risk differently to how they did a decade ago.

The traditional route: residence-based naturalisation

Under Migration Law No 25.871 and Citizenship Law No 346 (as amended), foreign nationals may obtain Argentine citizenship by naturalisation following two years of continuous, uninterrupted legal residence in the country. In practice, investors have typically accessed this route through one of two visa categories.

- The rentista visa, available to individuals who can demonstrate stable passive income from abroad – historically bench-marked at approximately five times Argentina's minimum wage (Salario Mínimo, Vital y Móvil or SMVyM) per month.
- The inversionista (investor) visa, available to foreign nationals investing a minimum of ARS1.5 million in a regulated Argentine business, subject to review by the Ministry of Economy as to the feasibility and legitimacy of the underlying project.

Both categories grant an initially renewable one-year temporary residence permit, convertible to permanent residence after the statutory period, with naturalisation available two years after the grant of legal residence. This route remains fully operative today. Pending clarity on the investment-citizenship regime discussed below, it continues to be the only reliable – and legally uncontested – path to Argentine nationality for foreign investors.

The emerging citizenship-by-investment framework

Legal basis

DNU 366/2025 modified the Argentine Citizenship Law to include, as citizens by naturalisation, foreign individuals who – irrespective of the length of their residence in Argentina – prove before the Dirección Nacional de Migraciones that they have made a "relevant investment" in the country. The decree leaves the definition of qualifying investments to the Ministry of Economy, which may also designate specific investment projects for this purpose.
Decree No 524/2025 (31 July 2025) created the Agencia de Programas de Ciudadanía por Inversión, an agency within the Ministry of Economy tasked with designing, managing and controlling investment-citizenship programmes, including receiving and evaluating

applications and issuing a reasoned recommendation for approval or rejection.
The stated policy objective is to incentivise investment and employment generation and to support Argentina's opening and integration with the world. As a practical matter, however, the objective is less important than the operative detail, and in that detail considerable uncertainty remains.

Anticipated structural features

Implementing regulations remain pending. Several structural features have nonetheless emerged with reasonable consistency across government communications and market commentary:

- No residency requirement – citizenship would be available to qualifying investors on the strength of the investment itself, departing from the two-year continuous-residence prerequisite that otherwise applies.

- Investment threshold – figures under discussion range from approximately USD500,000 to USD1 million. The Ministry of Economy has not yet published a binding threshold or valuation methodology, nor confirmed whether passive investment will qualify or whether the regime will be restricted to productive investment.

- Priority sectors – renewable energy, agribusiness, technology, tourism and infrastructure have been identified as likely qualifying sectors. Whether real estate will be included remains unconfirmed.

- Processing timeline – a 30-business-day statutory review period is contemplated following formal submission of an application.

- Due diligence – applicants would be expected to evidence the lawful source of funds and to pass a multi-agency security, financial and background review, with the National Directorate of Migration (Dirección Nacional de Migraciones, or DNM) retaining final decision-making authority following inter-agency clearance.

- Dual nationality – consistent with existing Argentine law, no renunciation of prior citizenship would be required.

Several further questions remain open. These include whether family members will be covered in a single application, how source-of-funds verification will be conducted for complex offshore structures, whether citizenship approval will itself create Argentine tax residence, and how the new regime will interact with the existing migration categories described above.

The Argentine tax-residence question

No relocation or citizenship analysis is complete without a tax-residence review, and this is where the emerging framework becomes most relevant to clients rather than to immigration authorities. Becoming an Argentine tax resident carries material consequences, independent of whether it coincides with citizenship.

Argentine tax residents are generally subject to income tax on worldwide income at progressive rates. They may also be subject to Personal Assets Tax on assets located both in Argentina and abroad, once the applicable threshold is exceeded. Neither consequence is contingent on citizenship as such – tax residence is a separate legal concept, generally triggered by objective criteria such as physical presence and the centre of vital interests, and it can arise well before, well after, or entirely independently of any citizenship application.

Timing is often the single most consequential variable in these situations. The threshold question for a family is not only whether it can move to Argentina, or whether it can obtain Argentine citizenship. The more important question is what happens the day after Argentine tax residence is triggered – a point that is frequently overlooked when the conversation is framed primarily around immigration status.

Before any relocation step is taken, a family would typically need to map its global assets, income streams, holding structures, trust arrangements, corporate vehicles, real estate, the residence patterns of each family member, and its position under any applicable double tax treaty. This is especially important for families with existing offshore trusts, investment companies, real estate portfolios, carried interest structures, or beneficiaries spread across multiple jurisdictions.

What the programme's design signals about investor needs

Setting the legal uncertainty to one side, the design choices under discussion – no residency requirement, a relatively short processing window, and broad sectoral eligibility – are not incidental. They respond to priorities that internationally mobile capital has consistently signalled across comparable programmes worldwide, and they position Argentina as a competitor for capital left partially unserved since the tightening of several EU golden visa regimes. Three themes stand out.

Optionality over relocation

Contemporary investment migration demand is increasingly driven by families seeking a credible "insurance policy" – a second nationality or residence held in reserve – rather than an immediate change of domicile. A programme that does not require physical relocation or a minimum stay aligns with this preference and distinguishes Argentina's proposed model from the traditional European golden visa structure, where residence obligations, however minimal, remain a feature.

This is likely to be the single most commercially significant design choice in the Argentine framework, assuming it survives the final implementing regulations.

Speed and predictability of process

A statutory 30-business-day review period, if honoured in practice, would place Argentina among the faster citizenship-by-investment jurisdictions globally. The more consequential question, however, is not the headline timeline but the predictability of the underlying process: the clarity of due diligence standards, the stability of the qualifying investment criteria over time, and the extent to which administrative discretion is constrained by published rules.

Investment directed towards productive capacity

Unlike several legacy programmes historically anchored in passive real estate acquisition, Argentina's proposed sectoral focus – renewable energy, agribusiness, technology, tourism and infrastructure – reflects a broader trend among newer entrants to the investment migration market. It links citizenship to capital that supports productive economic capacity and employment generation, rather than to real estate price inflation.

For investor clients, this means the Argentine route is likely to require closer commercial due diligence on the underlying project than a straightforward real estate purchase would. This is a materially different risk and diligence profile, and one that should be factored into client expectations from the outset.

Taken together, these features suggest that Argentina is positioning itself as a hybrid model: one that markets the absence of a residency requirement to a global mobility audience, while directing capital towards sectors the government wishes to develop. Whether this hybrid model proves attractive in practice will depend heavily on the final investment thresholds and, critically, on execution – the credibility of the due diligence process and the government's ability to deliver on the promised processing timeline.

What clients should consider

For families considering relocating to Argentina, the analysis should not begin with the investment citizenship project itself. It should begin with the family, and it should be led by tax and succession considerations rather than by the immigration headline. A proper relocation and global mobility review typically addresses the following.

- Motivation: Tax efficiency, security, lifestyle, education, investment diversification, political alignment, access to land and privacy, and family continuity are very different drivers, and each points towards a different structuring approach.

- Who is moving: A founder, a spouse, minor children, adult children, trustees, family-office personnel or operating executives may each trigger different legal and tax consequences, and should not be treated as a single undifferentiated "family move".

- Timing: Immigration residence, physical presence, tax residence and citizenship are distinct legal concepts that may arise at different moments and carry different, sometimes conflicting, consequences. Sequencing them correctly is vital to avoiding error.

- Assets involved: Argentine real estate, foreign companies, trusts, bankable assets, private equity interests, art collections, yachts, aircraft, family businesses and digital assets each require separate analysis before any Argentine nexus is created.

- Succession and family governance: Relocation may alter applicable law, forced heirship exposure, marital property regimes, decision-making authority and the expectations of heirs. These effects are best modelled before, not after, the move.

- Exit strategy: A well-designed relocation plan should include not only an entry strategy focused on obtaining status, but a considered exit strategy – addressing what happens, both practically and fiscally, if the family later changes its mind.

- Currency and repatriation risk: Given Argentina's macroeconomic history, clients should enter the process with a clear understanding of how investment returns or exit proceeds would be repatriated under prevailing Central Bank rules at the time of investment, not merely at the time of application.

Conclusion: opportunity, not improvisation

Argentina may be entering a new stage in the global mobility conversation. Geopolitical uncertainty, fiscal pressure in traditional residence jurisdictions, increased mobility among wealthy families, and a search for lifestyle resilience have all contributed to renewed international attention.

The proposed investment-citizenship framework – even though not yet operational – is part of that broader story. It signals that Argentina wants to attract capital, talent and international families, and it reflects a wider global trend of jurisdictions competing not only for investment, but for residents, entrepreneurs, family offices and long-term private capital.

Relocation, however, is never simply an immigration filing. It is a multidisciplinary planning exercise involving tax, succession, family law, investment structuring, governance and risk management, in which the tax residence analysis typically drives – rather than follows – every other decision. For advisers, the relevant question is rarely whether Argentina is attractive in the abstract; it is what risk a particular family is trying to solve, and whether this programme is genuinely suited to solving it.

Argentina may offer genuine opportunity, lifestyle and optionality, but for high net worth families, optionality only has value once it has been properly structured. In times of geopolitical uncertainty, the role of advisers is not to sell destinations; it is to help families understand consequences, compare risks accurately, and reach decisions that remain coherent over time. Argentina should not, for that reason, be presented to clients simply as a “golden visa” opportunity.

Argentina’s citizenship-by-investment programme, in this sense, appears to open the door to foreign capital in line with the Milei government’s broader objectives of deregulation and international integration, projecting an image of stability and predictability for those who take it up. Whether that image holds once the implementing regulations are formalised remains to be seen. For now, the programme should be treated as a significant development to monitor – one component of a broader global mobility and family wealth planning strategy – rather than a settled route on which clients can already rely.

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