

NIGERIA'S PATH TO CITIZENSHIP BY INVESTMENT: OPPORTUNITY OR RISK?*

Abstract

Citizenship by Investment (CBI) has become a global tool for countries, particularly small and developing economies, to attract foreign capital by granting citizenship in exchange for investments in sectors like real estate, infrastructure, or government funds. African nations such as Egypt, Mauritius, and Comoros (now suspended) have adopted similar schemes, while others like Kenya and South Africa offer residency pathways to eventual citizenship. Nigeria's proposed CBI programme, a departure from its traditional citizenship framework (birth, descent, registration, or naturalization), aims to stimulate economic growth by channelling foreign investments into strategic sectors like agriculture, ICT, and renewable energy. However, implementing this requires amending the 1999 Constitution via Section 9, which mandates a two-thirds majority approval in both the National Assembly and state legislatures a rigorous process ensuring broad consensus. Proponents argue CBI could boost foreign direct investment, create jobs, and diversify revenue streams. Yet critics warn of risks like corruption, money laundering, and threats to national security, exacerbated by weak governance. Nigeria must learn from global examples: Malta and St. Kitts and Nevis highlight the economic potential of well-regulated programmes, while Comoros' suspension underscores governance pitfalls. Success hinges on stringent due diligence, transparent oversight, and public trust to prevent devaluing citizenship or alienating citizens. The socio-political implications are significant. Public perception of preferential treatment for wealthy foreigners could strain social cohesion, necessitating clear communication of benefits, such as infrastructure development. A robust legal framework and anti-corruption safeguards are critical to balancing economic gains with ethical and security concerns. Nigeria's CBI initiative, while promising, demands meticulous design, political will, and accountability to uphold the sanctity of citizenship and avoid becoming a conduit for illicit activities. Ultimately, its viability depends on aligning economic ambition with democratic values and national integrity.

Keywords: Citizenship, Investment, Opportunity, Risk, Nigeria

1. Introduction

Citizenship by Investment (CBI) has emerged as a modern mechanism for states seeking to attract foreign direct investment without incurring debt. It offers an opportunity to exchange economic contribution for legal status, particularly targeting high-net-worth individuals (HNWIs) willing to invest in the host country's economy. Nations such as St. Kitts and Nevis, Dominica, Malta, and Turkey have long employed this model, and countries like Egypt and Mauritius on the African continent have followed suit. These programmes typically include investment in real estate, sovereign development funds, government bonds, or direct business enterprises as pathways to legal citizenship. For these nations, CBI has contributed significantly to revenue generation, infrastructure development, housing, and disaster relief funds.¹ In recent times, Nigeria—Africa's most populous nation and largest economy—has joined the conversation. The Deputy Speaker of Nigeria's House of Representatives, Rt. Hon. Benjamin Okezie Kalu, sponsored a Bill proposing the creation of a fourth legal category of citizenship: Citizenship by Investment. The Citizenship by Investment Bill, which is among the Constitution amendment bills presently before the House of Representatives, scaled second reading on Wednesday, 26 March 2025. It seeks to alter the Constitution to introduce a new class of citizenship known as citizenship by investment. The Bill provides for the acquisition of Nigerian citizenship by qualified foreign investors who meet specified investment thresholds. The proposed alteration aims to attract foreign direct investment by granting Nigerian citizenship to individuals who invest in the Nigerian economy above a specified financial threshold or in strategic sectors critical to national development. This development represents a fundamental policy and philosophical shift from Nigeria's historically conservative citizenship structure, which currently recognizes citizenship by birth, descent, registration, and naturalisation as outlined in Sections 25–27 of the 1999 Constitution of the Federal Republic of Nigeria (as amended). The proposed CBI initiative, if adopted, will require constitutional amendment via the procedure prescribed in Section 9 of the Constitution.²

Establishing a new category of citizenship through investment is not merely a legislative task but a constitutional transformation. It requires national consensus, public debate, and a legal framework to safeguard against abuse. In this context, Nigeria's consideration of a CBI framework arises from several pressing economic and fiscal challenges. These include declining oil revenues, unsustainable debt servicing, low foreign reserves, and a need to diversify the country's income sources. The government aims to use the CBI model to channel foreign capital into critical sectors such as infrastructure, agriculture, information and communication technology (ICT), renewable energy, education, manufacturing, and health services. The underlying hope is to boost employment, enhance economic productivity, and reposition Nigeria as an attractive investment destination.³ While the prospects of the proposed CBI scheme are promising, legal scholars, civil society groups, and economic stakeholders have raised concerns about its implementation and oversight. One major consideration is the risk of corruption and elite capture, especially in a country that ranks low on global transparency indices. Furthermore, Section 28 of the Constitution provides for the deprivation of citizenship under certain conditions, such as acts of disloyalty or fraud. The

*By Nancy NZOM, MCiarb (UK), Notary Public, Barrister & Solicitor of the Supreme Court of Nigeria; and

*Daniel Moses EYYAZO, Lecturer, Department of Private and Business Law, Faculty of Law, Nasarawa State University, Email: danielleyyazo@nsuk.edu.ng

¹V. Melanie. 'Citizenship by Investment: Legal Implications and Emerging Trends.' - Law News and Jobs. November 26, 2024. <<https://www.lawfuel.com/citizenship-by-investment-legal-implications-and-emerging-trends/>> accessed 7 May 2025

² Constitution of the Federal Republic of Nigeria, 1999 (as amended), Section 9

³ B. O. Kalu, 'Speech on the Citizenship by Investment Bill, House of Representatives', Nigeria, 26 March 2025

proposed CBI framework must therefore be harmonised with existing legal safeguards to ensure that citizenship, once granted under this new category, remains subject to revocation in cases of national security threats or fraudulent acquisition.

Equally important is the alignment of the proposed programme with Nigeria's anti-money laundering (AML) and counter-terrorism financing (CTF) laws, including the Money Laundering (Prevention and Prohibition) Act, 2022 and the Terrorism (Prevention and Prohibition) Act, 2022. These laws provide mechanisms for due diligence, reporting obligations, and the vetting of suspicious financial transactions. If the CBI scheme is not anchored on these legal pillars, it risks becoming a backdoor for illicit financial flows and reputational damage.⁴

This article explores the legal, constitutional, and economic implications of Nigeria's proposed CBI scheme. It evaluates the global models of CBI implementation and draws lessons from countries that have succeeded and those that have struggled with investor citizenship. It also examines the intersection between sovereignty, state discretion, and citizenship as a legal right. The paper argues that while CBI presents a potential revenue solution, it must be implemented within a transparent, accountable, and rights-compliant legal architecture that prioritises national development and public interest over elite gains. The proposed Citizenship by Investment initiative has opened a new frontier in Nigeria's nationality law discourse. Whether it evolves into a tool for sustainable development or becomes another avenue for policy exploitation will depend on the strength of the legal instruments, institutions, and political will guiding its implementation.⁵

2. Historical and Legal Foundations of Nigerian Citizenship

Chapter III of the 1999 Constitution of the Federal Republic of Nigeria (as amended) provides the legal foundation for Nigerian citizenship. The Constitution currently recognises three distinct modes of acquiring citizenship: by birth (Section 25), by registration (Section 26), and by naturalisation (Section 27). Citizenship by birth is granted to persons born in Nigeria with at least one parent or grandparent who is a Nigerian citizen. Citizenship by registration is available to individuals of foreign descent who are either married to Nigerian citizens or are of Nigerian ancestry but born outside Nigeria. Naturalisation is contingent upon satisfying rigorous criteria, including a continuous period of fifteen years of lawful residence, demonstration of good character, and an expressed intention to remain in Nigeria. The proposed Citizenship by Investment (CBI) Bill seeks to establish a fourth legal pathway—citizenship by economic investment—which is not currently recognised under the extant constitutional framework. Consequently, its adoption necessitates an amendment of the Constitution pursuant to Section 9. This provision prescribes a stringent process requiring approval by a two-thirds majority in both chambers of the National Assembly and ratification by at least two-thirds of the 36 State Houses of Assembly. The complexity of this process underscores the gravity of altering the country's nationality architecture.⁶

The introduction of a transactional model of citizenship challenges the traditional understanding of citizenship as a status conferred based on national identity, allegiance, and integration. Historically, Nigerian citizenship has been intrinsically linked to cultural affiliation, ethnic lineage, and territorial connection. The proposed CBI scheme marks a paradigmatic departure from these foundational principles by proposing to commodify citizenship—a constitutionally protected legal status—in exchange for financial contributions. This conceptual shift raises important jurisprudential and ethical concerns. Citizenship is not merely a legal designation; it encapsulates a profound relationship between the individual and the state, grounded in mutual responsibility and civic participation. By allowing citizenship to be accessed through investment, the state risks devaluing this relationship and creating a stratified citizenry, where economic capital may determine access to national rights and privileges.⁷ The socio-political realities in Nigeria further complicate this shift. Questions surrounding indigeneship, ethnic marginalisation, and equitable distribution of state resources continue to dominate national discourse. Access to public education, employment, and political appointments is often tied to one's status as an indigene of a particular state or locality. Introducing a new category of economic citizens—who may not share historical, cultural, or ancestral ties to any Nigerian community—could exacerbate tensions and deepen perceptions of exclusion.⁸

Moreover, the current legal framework does not provide sufficient guidance on how recipients of CBI will be integrated into Nigeria's socio-political fabric. Will economic citizens be eligible for indigeneship-related privileges? Can they run for elective office or benefit from affirmative action policies such as the federal character principle? These are substantive legal gaps that must be addressed through complementary legislation, potentially requiring amendments to the Federal Character Commission Act, the Land Use Act, the Electoral Act, and other relevant statutes.⁹ Safeguards must also be instituted to preserve the integrity of Nigerian citizenship. Section 28 of the Constitution empowers the President to revoke citizenship in cases involving fraudulent acquisition or conduct inimical to national security. It is imperative that any CBI legislation include robust vetting procedures and clear revocation clauses to prevent abuse of this new category of citizenship. Furthermore, the CBI scheme must align with Nigeria's international obligations under anti-money laundering and counter-terrorism conventions. Nigeria is a member of the Financial Action Task Force (FATF), the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA), and a signatory to numerous United Nations and ECOWAS protocols. Compliance with these

⁴ Money Laundering (Prevention and Prohibition) Act, 2022; Terrorism (Prevention and Prohibition) Act, 2022

⁵ Emphasis, mine.

⁶ CFRN, Section 9(2).

⁷ Z. Ayele, *Citizenship and Statelessness in Africa: The Law and Politics of Belonging*. (Wolf Legal Publishers, 2018).

⁸ J. Adibe, *The Politics of Indigeneship and Citizenship in Nigeria*. (Adonis & Abbey Publishers, 2017).

⁹ Federal Character Commission Act, 1995; Land Use Act, 1978; Electoral Act, 2022

frameworks is essential to prevent CBI from becoming a conduit for illicit financial flows.¹⁰ In essence, while the proposed CBI pathway may offer economic advantages, it must be approached with circumspection and rooted firmly in constitutionalism, rule of law, and national interest. Any amendment to Nigeria's citizenship regime must be guided by the principle that citizenship is not a privilege for sale, but a legal status that binds individuals to the values, responsibilities, and collective aspirations of the Nigerian state.¹¹

3. The Proposed Legislative Framework

The Citizenship by Investment (CBI) Bill currently under consideration by Nigeria's House of Representatives proposes a new pathway to Nigerian citizenship through foreign direct investment. Under this legislative proposal, qualified foreign nationals may acquire citizenship by investing in designated priority sectors such as infrastructure, ICT, agriculture, energy, education, healthcare, and manufacturing. Applicants would be required to meet specific criteria, including a minimum investment threshold (to be determined by the Federal Government), generation of employment opportunities for Nigerian citizens, successful completion of background and security checks, compliance with anti-money laundering and counter-terrorism financing laws, and a demonstrated commitment to national development. The Bill aligns with existing statutes such as the Money Laundering (Prevention and Prohibition) Act, 2022 and the Terrorism (Prevention and Prohibition) Act, 2022, which mandate due diligence and reporting mechanisms.¹² These legal frameworks must be fully integrated into the CBI process to prevent misuse by criminal actors or politically exposed persons. To oversee implementation, the Bill proposes the establishment of a Citizenship by Investment Agency (CBIA) under the supervision of the Ministry of Interior. The CBIA would coordinate with the Nigerian Immigration Service, NFIU, EFCC, and DSS to ensure transparency and inter-agency collaboration. It would also be empowered to recommend revocation of citizenship under circumstances of fraud, early divestment, or conduct detrimental to national security, echoing Section 28 of the 1999 Constitution.¹³

The Bill outlines periodic reporting obligations, including anonymised annual reports to the National Assembly. It also highlights the need to harmonise its provisions with existing investment and immigration frameworks, such as the NIPC Act and the Immigration Act, 2015. International best practices inform many aspects of the proposed framework. Countries like Malta and Antigua and Barbuda require multi-tiered due diligence, often involving international databases like INTERPOL and World-Check. Nigeria's CBI framework is expected to adopt similar standards.¹⁴ Additionally, the legislation must address legal implications for spouses, children, and derivative beneficiaries of successful applicants, including questions of succession and eligibility for public office. Transparency tools, public awareness campaigns, and statutory clarity on political rights will be key to public acceptance and institutional credibility. If passed, the Bill will signal a significant shift in Nigeria's citizenship policy and investment strategy. Its long-term success will depend on the strength of its legal safeguards, administrative transparency, and the commitment of political actors to uphold national security and the rule of law.¹⁵

4. Economic Rationale and Potential Benefits

Nigeria's interest in a Citizenship by Investment (CBI) programme is underpinned by a complex web of fiscal, macroeconomic, and demographic challenges. Over the last decade, the country has grappled with persistent fiscal deficits, declining oil revenues, rising external debt obligations, a widening balance of payments gap, and underwhelming levels of foreign direct investment (FDI). These economic conditions have necessitated the search for alternative, non-debt financing mechanisms. A well-regulated and transparent CBI programme, if carefully implemented, could serve as a viable means of augmenting national revenue, diversifying capital sources, and stimulating economic activity.¹⁶

One of the foremost economic justifications for introducing a CBI scheme in Nigeria is the potential for non-debt capital inflows. Unlike bilateral loans or multilateral financing arrangements which add to the national debt stock and often come with stringent repayment obligations, CBI provides a mechanism for raising capital in exchange for a sovereign benefit—legal citizenship. These inflows, if directed toward strategic infrastructure, housing, and development projects, could reduce Nigeria's dependence on external borrowing and improve fiscal sustainability.¹⁷ In addition, CBI has the potential to create employment across various segments of the economy. Investments channelled into agriculture, renewable energy, ICT, healthcare, and manufacturing would invariably require both skilled and unskilled labour. This aligns with the employment generation objectives of Nigeria's Economic Recovery and Growth Plan (ERGP), as well as the National Development Plan 2021–2025. A properly structured CBI regime could thus serve as a job creation stimulus, particularly in rural and underdeveloped regions where private sector investment is minimal.¹⁸ Another key benefit of a functional CBI programme is its capacity to improve Nigeria's balance of payments and foreign reserves. As foreign investors remit capital into the country to qualify for citizenship, the Central Bank of Nigeria (CBN) would be able to bolster its foreign reserve holdings. This, in turn, would enhance Nigeria's currency stability, increase investor confidence, and reduce reliance on foreign exchange market interventions. At a time when the naira continues to depreciate amidst dollar shortages, CBI inflows could act as a stabilising macroeconomic tool.¹⁹

¹⁰ Financial Action Task Force (FATF) Recommendations, 2012; ECOWAS Protocol on Anti-Money Laundering, 2002

¹¹ Nzom, N. (2025). Nigeria's Path to Citizenship by Investment: Opportunity or Risk? Unpublished manuscript

¹² Money Laundering (Prevention and Prohibition) Act, 2022, Section 4; Terrorism (Prevention and Prohibition) Act, 2022, Section 12.

¹³ CFRN, Section 28

¹⁴ Malta Individual Investor Programme Regulations, 2014; Antigua and Barbuda Citizenship by Investment Act, 2013.

¹⁵ Emphasis, mine.

¹⁶ World Bank (2023). Nigeria Economic Update: Pathways to Prosperity

¹⁷ International Monetary Fund (2024). Nigeria: Article IV Consultation Report.

¹⁸ Nigeria Economic Recovery and Growth Plan (ERGP), 2017–2020; National Development Plan, 2021–2025

¹⁹ Central Bank of Nigeria (2024). Monetary Policy Review.

CBI also holds promise in revitalising Nigeria's housing, construction, and hospitality sectors. As seen in countries like Antigua and Barbuda, Dominica, and St. Kitts and Nevis, real estate-linked investment routes under CBI frameworks have led to a boom in construction and hospitality infrastructure. Nigeria's own real estate sector, which has experienced sluggish growth due to weak demand and limited financing, could benefit immensely from this injection of foreign capital. High-end property development, tourism infrastructure, and luxury residential projects could be prioritised under the scheme.²⁰ Furthermore, the CBI programme could significantly enhance Nigeria's sovereign investment attractiveness. By positioning itself as a credible destination for investor migration, Nigeria would join a league of reform-driven emerging economies competing for high-net-worth individuals (HNWIs) and global entrepreneurs. This repositioning could also enhance the country's global standing in international financial indices such as the World Bank's Doing Business ranking or the Mo Ibrahim Index of African Governance.²¹

The success stories of other nations further support Nigeria's economic rationale for pursuing CBI. In Dominica, for instance, CBI revenues have contributed significantly to housing recovery following hurricanes, construction of hospitals, and public infrastructure development. In Malta, the Individual Investor Programme generated hundreds of millions of euros in revenue, funding education, innovation, and health services. Antigua and Barbuda, through its National Development Fund, has financed disaster recovery, tertiary education, and fiscal support using proceeds from its CBI programme.²² However, the economic benefits of CBI are not automatic—they are contingent on the integrity, transparency, and accountability of the implementation process. Lessons from failed or suspended programmes, such as Comoros and Vanuatu, underscore the importance of strong legal oversight, political will, and public sector discipline.²³

To institutionalise the economic benefits, the Nigerian government would need to establish a dedicated Citizenship Investment Fund, enshrined in statute, into which all CBI proceeds are paid. The Fund would be managed by an independent board comprising representatives from the Ministry of Finance, Central Bank, the National Planning Commission, and civil society. Its mandate would include disbursement to priority sectors, fiscal reporting to the National Assembly, and annual external audits in line with the Fiscal Responsibility Act, 2007.²⁴ To further encourage investor participation and promote transparency, the CBI programme could be linked to tax incentives, land access, or economic free zone benefits, as long as these are designed to complement—rather than compete with—existing investment promotion frameworks under the Nigerian Investment Promotion Commission (NIPC) Act and Industrial Development (Income Tax Relief) Act.²⁵ Ultimately, the CBI programme represents a bold opportunity for Nigeria to rethink the utility of citizenship in national development. If anchored in sound economic principles, good governance, and constitutional compliance, it could become a cornerstone of Nigeria's economic diversification strategy.²⁶

5. Governance and Transparency Concerns

One of the most pressing concerns surrounding Citizenship by Investment (CBI) programmes worldwide is the risk of corruption, regulatory abuse, and opaque implementation. These concerns are particularly amplified in the Nigerian context, where governance challenges persist. Nigeria ranks poorly on the Transparency International Corruption Perceptions Index and continues to face scrutiny over weak institutional frameworks and inconsistent enforcement of accountability measures. A poorly implemented CBI scheme may provide fertile ground for rent-seeking, elite capture, and illicit financial flows. Therefore, it is imperative that Nigeria embeds a robust framework for governance and transparency into the operational core of its CBI programme. This would require the creation of a legally independent regulatory authority with a statutory mandate to oversee all aspects of programme administration—from application processing to post-citizenship monitoring.²⁷ This authority, proposed as the Citizenship by Investment Agency (CBIA) in earlier drafts of the legislative framework, should be established through an Act of the National Assembly and given operational and budgetary autonomy. Its leadership structure should include professionals with expertise in anti-money laundering, immigration law, financial regulation, and public administration. The Agency must also be subjected to annual performance and compliance audits by the Office of the Auditor-General of the Federation and must submit periodic activity reports to the National Assembly. To mitigate these risks, it is imperative that Nigeria embeds a robust framework for governance and transparency into the operational core of its CBI programme. This would require the creation of a legally independent regulatory authority with a statutory mandate to oversee all aspects of programme administration—from application processing to post-citizenship monitoring.

Transparency mechanisms must also be integrated into the programme's legal and administrative architecture. The CBIA should be required by law to publish anonymised statistics annually, disclosing the number of applications received, approvals granted, investment amounts, sectoral allocations, and revocations issued. Such disclosures will foster public trust and align with Nigeria's obligations under the Fiscal Responsibility Act, 2007.²⁸ Further lessons can be drawn from jurisdictions like Antigua and Barbuda, whose Citizenship by Investment Unit has implemented strong internal controls, and Malta, where regular public

²⁰ Henley & Partners (2023). Global Citizenship Program Index.

²¹ World Bank. Doing Business Report; Mo Ibrahim Foundation (2023). Ibrahim Index of African Governance.

²² Antigua and Barbuda Citizenship by Investment Unit (2023). Annual Report.

²³ Transparency International (2022). Citizenship by Investment: Risks and Challenges.

²⁴ Fiscal Responsibility Act, 2007, Section 48.

²⁵ Nigerian Investment Promotion Commission Act, 1995; Industrial Development (Income Tax Relief) Act, 1971.

²⁶ Emphasis, mine.

²⁷ Proposed Citizenship by Investment Bill, Nigeria (2025), Section on CBIA Establishment.

²⁸ Fiscal Responsibility Act, 2007, Section 49.

disclosures and independent reviews maintain public confidence.²⁹ The Nigerian framework should also include inter-ministerial coordination involving the Ministry of Interior, Ministry of Finance, the Nigerian Immigration Service, the Nigerian Financial Intelligence Unit (NFIU), and the Economic and Financial Crimes Commission (EFCC). Embedding these bodies into a joint monitoring and enforcement committee would enhance coherence.³⁰ The government must engage in public education and stakeholder consultation before and during implementation. Building civic awareness of the programme's objectives and safeguards is essential to securing legitimacy. Public hearings and policy dialogues with civil society organisations, legal professionals, and the business community should be institutionalised.³¹ The integrity of Nigeria's CBI initiative will be determined not only by its economic yield but by the credibility of its governance framework. Ensuring transparency and accountability at every stage is indispensable to its success.³²

6. National Security and Due Diligence Measures

One of the most persistent criticisms of CBI schemes globally is their vulnerability to exploitation by politically exposed persons (PEPs), tax evaders, or individuals with criminal affiliations. For Nigeria, which faces significant national security threats ranging from terrorism to transnational organized crime, the integrity of the due diligence process is paramount. A failure to implement rigorous screening mechanisms could erode public trust and expose the country to reputational and security risks.³³ The Nigerian CBI framework must incorporate a multi-layered due diligence system. This should include mandatory background checks using INTERPOL databases, screening through international financial intelligence platforms such as World-Check and the Egmont Group, and verification of financial disclosures by applicants. Additionally, collaboration with global intelligence-sharing networks would strengthen cross-border checks and ensure that applicants are not subject to international sanctions or criminal investigations.³⁴ To reinforce national integrity, the programme must also include a robust revocation clause, in line with Section 28 of the 1999 Constitution. This clause should empower the President, on the advice of relevant agencies, to revoke citizenship granted under the CBI scheme where it was obtained through misrepresentation, concealment of material facts, or where the individual engages in acts that are prejudicial to Nigeria's security or public order.³⁵ Agencies such as the Economic and Financial Crimes Commission (EFCC), Department of State Services (DSS), and the Nigerian Financial Intelligence Unit (NFIU) should be actively involved in the vetting and monitoring process. Their role in evaluating applicant profiles, verifying source of funds, and ongoing surveillance of beneficiaries is indispensable to maintaining national security.³⁶ Integrating these due diligence standards will not only deter bad actors but will also position Nigeria's CBI programme as a credible, internationally respected investment migration route.³⁷

7. Social Integration and National Identity

While the economic and security dimensions of CBI programmes are often emphasized, the social implications are equally critical. Citizenship is not merely a legal status—it embodies shared values, civic responsibilities, and national belonging. In a multi-ethnic and politically diverse country like Nigeria, integrating new citizens into the socio-cultural fabric requires deliberate policy design.³⁸ To promote social cohesion, the CBI framework should require successful applicants to undergo a mandatory civic orientation programme. This programme would introduce new citizens to Nigerian history, constitutional values, civic responsibilities, and cultural norms. The curriculum should be developed in collaboration with the National Orientation Agency and the Federal Ministry of Education.³⁹ Furthermore, applicants should be encouraged or required to participate in philanthropic or community investment projects—such as educational scholarships, public health initiatives, or local infrastructure development—as a demonstration of their commitment to Nigeria's development. In addition, a residency or physical presence requirement should be included. Requiring CBI beneficiaries to reside in Nigeria for a defined period post-citizenship acquisition ensures not only familiarity with local realities but also fosters deeper social integration. These social safeguards will help mitigate public skepticism that citizenship is being commodified or distributed solely for economic gain.⁴⁰ They will reinforce the narrative that Nigerian citizenship—while accessible through investment—remains a status of dignity, duty, and shared identity.⁴¹

8. Global Lessons from Caribbean Citizenship by Investment Programmes

Several Caribbean nations have successfully implemented Citizenship by Investment (CBI) programmes as a core element of their economic development strategies. Countries such as St. Kitts and Nevis, Dominica, Antigua and Barbuda, Grenada, and Saint Lucia operate active CBI programmes. St. Kitts and Nevis, the pioneer of CBI globally since 1984, has reportedly generated over \$1.5 billion through its programme.⁴² These funds have been used to support real estate development, tourism, and infrastructure projects. Dominica has leveraged its CBI revenues for critical national projects, including hurricane recovery

²⁹ Malta Individual Investor Programme Agency (2023). Annual Report.

³⁰ Proposed Citizenship by Investment Bill, Nigeria (2025), Section on Inter-Agency Coordination

³¹ Emphasis, mine.

³² Transparency International (2023). Governance Frameworks for Citizenship by Investment Programs.

³³ Henley & Partners (2023). Global Citizenship Program Index: Security Considerations.

³⁴ Egmont Group (2023). Principles for Information Exchange; INTERPOL (2023). Global Database Protocols

³⁵ CFRN, Section 28

³⁶ Economic and Financial Crimes Commission Act, 2004; Terrorism (Prevention and Prohibition) Act, 2022

³⁷ Emphasis, mine.

³⁸ J. Dibe, *The Politics of Indigeneship and Citizenship in Nigeria*. (Adonis & Abbey Publishers, 2017).

³⁹ National Orientation Agency Act, 1993

⁴⁰ Emphasis, mine.

⁴¹ Z. Ayele, *Citizenship and Statelessness in Africa: The Law and Politics of Belonging*. (Wolf Legal Publishers, 2018).

⁴² St. Kitts and Nevis Citizenship by Investment Unit (2023). Economic Impact Report.

efforts, healthcare, public housing, and education initiatives. Antigua and Barbuda channel CBI funds through a National Development Fund, used to finance public sector investments and scholarships. Grenada and Saint Lucia have similar frameworks tailored to their fiscal and developmental goals. However, these programmes have not been without controversy. Both the European Union (EU) and the Financial Action Task Force (FATF) have raised concerns about due diligence deficiencies, inconsistencies in vetting standards, and the potential for misuse by criminal actors. In some instances, visa-free agreements between Caribbean countries and the EU have been suspended or reviewed due to the perceived risks associated with CBI schemes.⁴³ There are some lessons for Nigeria:

- Require lock-in periods for investments (e.g., a minimum holding period of 5 years).
- Offer targeted tax incentives while avoiding blanket exemptions that may result in revenue leakage.
- Establish a dedicated Citizenship by Investment Fund to manage revenues transparently.
- Frame the programme as a long-term economic development strategy rather than a transactional exchange.⁴⁴

These lessons are crucial as Nigeria considers implementing its own model. Establishing a reputation for integrity and robust compliance from inception will determine the programme's international acceptance.

9. Citizenship, Indigeneship, and Constitutional Balance in Nigeria's Federal Structure

The introduction of a Citizenship by Investment (CBI) programme in Nigeria raises profound constitutional and federalism-related concerns. Under the 1999 Constitution of the Federal Republic of Nigeria (as amended), citizenship is a federally defined status governed by clear criteria set out in Chapter III. However, the practical implications of citizenship-particularly regarding access to rights, privileges, and opportunities-are often filtered through the lens of indigeneship, a highly localised and politically sensitive concept. Granting Nigerian citizenship to foreign investors may provoke resistance if such individuals are perceived to gain access to privileges that indigenous citizens have historically struggled to obtain. Indigeneship plays a significant role in public service appointments, land allocations, and admission into educational institutions. Without constitutional clarity or legislative safeguards, beneficiaries of CBI may face exclusion or discrimination at the subnational level.⁴⁵ Section 42 of the Constitution guarantees all citizens protection from discrimination based on ethnic origin, place of birth, or political affiliation. Thus, any legislation or policy governing CBI must ensure that new citizens are not denied access to opportunities available to other Nigerians. Harmonising the rights of natural-born citizens and CBI recipients will require thoughtful legal drafting and perhaps a statutory interpretation or judicial clarification of the interplay between federal citizenship and state-based indigeneship. Furthermore, any constitutional amendment to introduce CBI as a legitimate route to citizenship must follow the procedure laid out in Section 9. This requires approval by a two-thirds majority of both the Senate and the House of Representatives, as well as ratification by at least 24 of the 36 State Houses of Assembly. This threshold is deliberately high to preserve constitutional stability and ensure widespread political consensus.⁴⁶ Ultimately, for CBI to function effectively within Nigeria's federal structure, it must be designed in a way that respects both national unity and subnational diversity. Addressing the indigeneship-citizenship divide, while politically sensitive, is critical to the long-term viability and acceptance of the CBI framework.⁴⁷

10. Conclusion and Recommendations

Nigeria's proposed Citizenship by Investment (CBI) programme presents a significant opportunity for economic revitalisation, foreign direct investment, and long-term fiscal sustainability. If designed and executed with care, it can serve as a strategic instrument to attract global capital, foster infrastructure development, and stimulate job creation across various sectors of the economy.⁴⁸ However, the stakes are high. The introduction of a CBI framework touches on sensitive aspects of national identity, sovereignty, and social justice. Therefore, it must be accompanied by a clear legal framework that upholds constitutional values and ensures transparency, accountability, and fairness. This includes safeguards against abuse, measures to ensure public participation, and legal structures that integrate new citizens without undermining existing cultural and constitutional norms.⁴⁹ Lessons from international jurisdictions highlight the importance of due diligence, inter-agency coordination, and periodic programme evaluation. Countries that have succeeded with CBI have done so by embedding strong compliance frameworks, limiting discretion, and demonstrating a firm political will to protect national interests.⁵⁰ Nigeria must also invest in public sensitisation and stakeholder engagement to ensure societal buy-in and reduce suspicion about the motives and impacts of the programme. Communication strategies should emphasise that CBI is not a "sale" of national identity but a development tool anchored in law and policy.⁵¹ Ultimately, the path Nigeria chooses must prioritise the long-term interest of its people, uphold the dignity of its citizenship, and reinforce the integrity of its constitutional democracy. If managed with foresight and discipline, the CBI programme could reposition Nigeria as a destination of opportunity, while reinforcing the core values of nationhood.⁵²

⁴³ European Commission (2022). Report on Investor Citizenship Schemes in the EU.

⁴⁴ Henley & Partners (2023). Global Citizenship Program Index: Best Practices.

⁴⁵ CFRN, Section 42.

⁴⁶ CFRN, Section 9.

⁴⁷ Emphasis, mine.

⁴⁸ World Bank (2023). Nigeria Economic Update: Pathways to Prosperity.

⁴⁹ Emphasis, mine.

⁵⁰ Henley & Partners (2023). Global Citizenship Program Index: Best Practices.

⁵¹ Transparency International (2023). Governance Frameworks for Citizenship by Investment Programs.

⁵² Emphasis, mine.

To ensure the successful implementation of Nigeria's Citizenship by Investment (CBI) programme, a robust legal and institutional framework must be established. This begins with the enactment of a comprehensive CBI Act—which is currently before the National Assembly and has passed second reading—that clearly defines eligibility requirements, application processes, investment thresholds, penalties for non-compliance, and revocation procedures. A solid statutory foundation will enhance legal certainty and deter abuse of the programme.⁵³ Equally important is the creation of a dedicated regulatory body—such as a Citizenship by Investment Commission (CIC)—to oversee the administration of the programme. This Commission should include representatives from key institutions, including the Ministry of Interior, Economic and Financial Crimes Commission (EFCC), Nigerian Financial Intelligence Unit (NFIU), Nigerian Investment Promotion Commission (NIPC), and credible civil society organisations. The inclusion of a multi-stakeholder board will foster transparency and promote inter-agency collaboration. To enhance efficiency, Nigeria should develop a secure, digital CBI application platform that enables real-time tracking of applications, biometric verification, and encrypted communication. This system will reduce processing time, limit human interference, and ensure the integrity of sensitive data.⁵⁴ Furthermore, an investment monitoring mechanism is essential to guarantee that funds committed under the programme are traceable, properly deployed, and aligned with national development goals. This could include sector-specific investment options approved by the Commission, regular performance assessments, and penalties for deviation.⁵⁵ Finally, annual audits of the CBI programme—conducted by independent auditors and presented to the National Assembly—should be mandated by law. Transparent reporting and oversight will strengthen public confidence and ensure that the programme remains accountable to Nigerians.⁵⁶

⁵³ Proposed Citizenship by Investment Bill, Nigeria (2025).

⁵⁴ Malta Individual Investor Programme Regulations, 2014 (Digital Application Framework).

⁵⁵ Proposed Citizenship by Investment Bill, Nigeria (2025), Section on Investment Monitoring.

⁵⁶ Fiscal Responsibility Act, 2007, Section 49.