

THE OPPORTUNITY INDEX

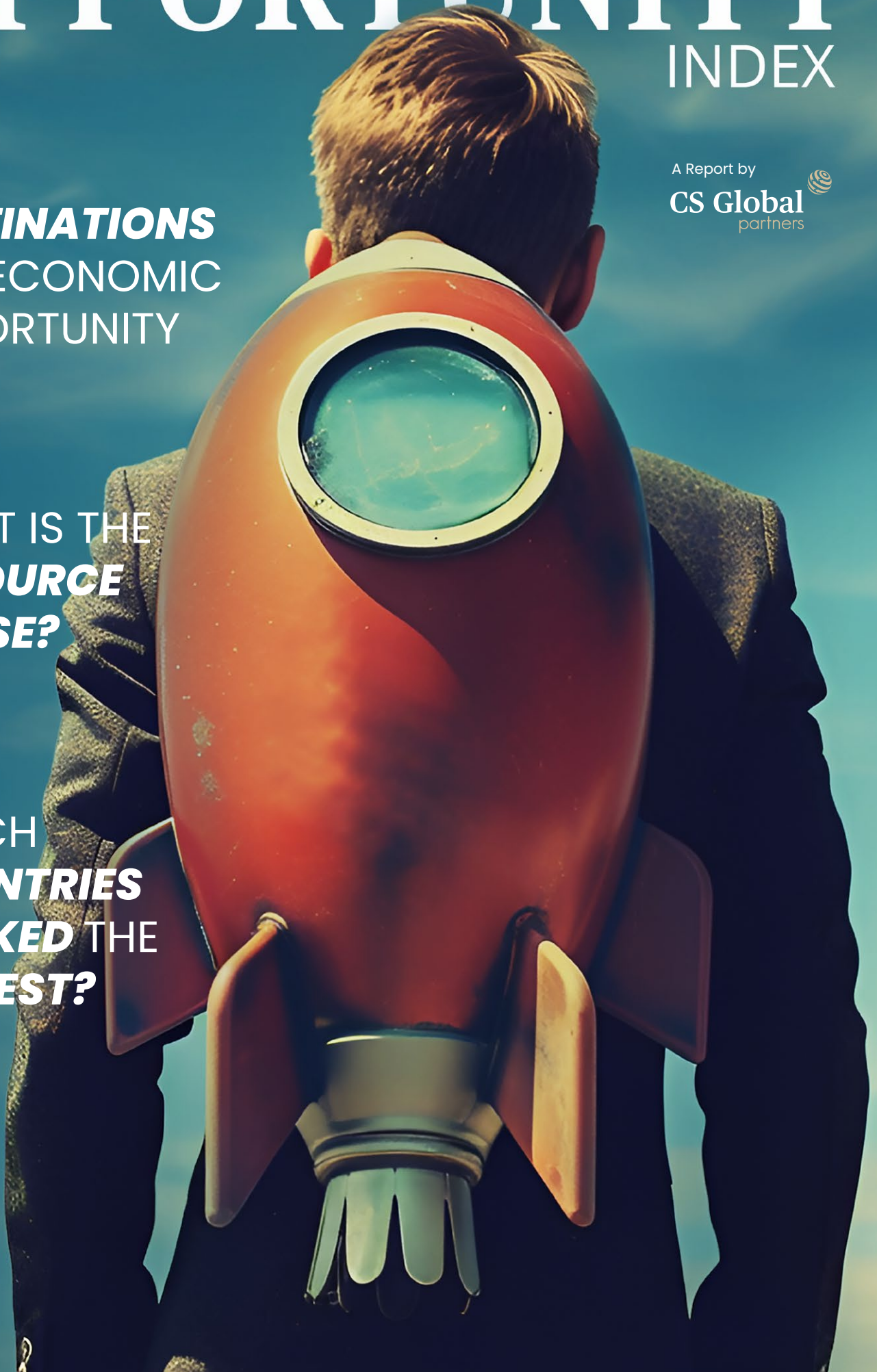
OI INDEX – 1ST EDITION / 2024

**TOP
DESTINATIONS**
FOR ECONOMIC
OPPORTUNITY

A Report by
CS Global
partners 

WHAT IS THE
**RESOURCE
CURSE?**

WHICH
**COUNTRIES
RANKED THE
LOWEST?**



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01

WHAT IS OPPORTUNITY?

Opportunity is the shiny new car that fills you with satisfaction, knowing that you worked for every penny that the car cost.

Opportunity is the world-class education that you can give your child, perhaps a level or calibre above the education that you yourself received.

Opportunity is a dream – a dream that becomes fully realised through your own work, talent, and potential.

Sadly, not all countries in the world offer the same opportunities. That means that equally talented people hailing from different countries or regions might not be able to make the same use of their talents and potential.

Enhanced global connectivity, the eminence of Citizenship by Investment (CBI) programmes, and globalised economies have changed the game around opportunities. This means that global citizens now have the ability to move to countries that boast great opportunities, self-actualising and reaching their potential in the process.

This report will outline the best and worst countries for Economic Opportunity, underscoring the most cutting-edge, innovative and fruitful destinations for you and your family.



02

CS Global
partners



ABOUT CS GLOBAL PARTNERS

Established in London in 2012 and headquartered in Mayfair, CS Global Partners is a renowned consultancy dedicated to providing bespoke citizenship and residency solutions for high-net-worth-individuals (HNWIs) globally. Our specialised team, committed to maintaining client confidentiality, focuses on delivering transformative options in citizenship and residency.

At CS Global Partners, our mission is to empower governments and individuals, fostering economic growth, stability, and security for enhanced lifestyles under the visionary leadership of our CEO. We champion a culture of corporate innovation and excellence, leveraging collective expertise to drive transformative results. Our emphasis on corporate values and inclusivity fosters a dynamic environment, encouraging collaborative decision-making and forward-thinking strategies.

Backed by a highly proficient and skilled legal team, CS Global Partners has a strong understanding of the legal frameworks required to make Citizenship by Investment (CBI) programmes reputable and successful. As one of the only firms in the world with exclusive marketing and advisory mandates for two governments namely the Commonwealth of Dominica and St. Kitts and Nevis, we have worked hand-in-hand with these governments to increase their foreign direct investment and drive positive transformation in their countries.

CS Global Partners plays a pivotal role in empowering government institutions for lasting prosperity. Entrusted with providing expert advice, we attract significant foreign direct investments ethically, maintaining a strictly advisory role without interference in decision-making processes. Collaborating with governments globally, our expertise contributes to the successful promotion and transformation of Citizenship by Investment (CBI) and Residency by Investment (RBI) programmes, significantly impacting economic development and global prominence.

TOP DESTINATIONS FOR OPPORTUNITY

03

01

REPUBLIC OF IRELAND

Boasting a high-tech knowledge economy, Ireland is a leader in financial services and agribusiness. With high rates of financial freedom and foreign direct investment (FDI), Ireland takes the top spot for its investor confidence and business-friendly environment.

02

UNITED ARAB EMIRATES (UAE)

Enjoying a strategic location between Asia, Europe and Africa, strong infrastructural capacity and a large sovereign wealth fund, the UAE was one of the only countries to continue to grow during economic slowdowns in 2022 and 2023.

03

ISRAEL

The recent war in Gaza has broadened the country's fiscal deficit and strained investor confidence. However, the country's strong currency and highly developed technological economy has made Israel a standout economic player in its region.

04

MONACO

A glamorous financial hub, Monaco draws massive amounts of tourists annually for its pristine Mediterranean beauty. Known as a banking and high-net-worth haven, the small principality punches above its weight.

05

SAUDI ARABIA

Balancing historical relevance and rapid modernisation, Saudi Arabia has worked to diversify its economy away from its traditional dominance in oil and gas.

04

TOP DESTINATIONS
FOR OPPORTUNITY

06

MALAYSIA

With a strong GDP, abundant natural resources and a thriving agricultural sector, Malaysia capitalises on the country's economic growth by expanding its technological capacity. Malaysia's export-heavy economy is less highly-skilled than competitors, however.

07

SPAIN

The Spanish economy is growing faster than its peers in the Eurozone, and for good reason. A strong banking sector, domestic consumption and healthy levels of investment are coupled with the Europe-wide problem of an aging population.

08

PORTUGAL

Portugal's strong service-based economy continues to be among the healthiest in the Eurozone. Like its neighbour, Spain, Portugal has recovered from early noughties financial woes to build up their tourism and manufacturing sectors.

09

UNITED KINGDOM

The United Kingdom leads in financial services, and investor confidence has rebounded from past instability of Brexit and the unstable 2023 mini-budget (though many millionaires have left the country). Buoyed by the election of a business-friendly Labour Government in July 2024, the pound has surged.

10

AUSTRALIA

A high-income economy, Australia is a reliable option for investors. Though prone to natural disasters, Australia's economy is strongly diversified and features high rates of employment. Resource-rich Australia balances services with agriculture, mining and manufacturing.

WORST DESTINATIONS FOR OPPORTUNITY

05

01

SÃO TOMÉ AND PRÍNCIPE

São Tomé and Príncipe's abundant natural resources and burgeoning tourism industry do not counteract the country's low productivity rate and vulnerability to trade shocks. Reliant upon foreign aid, São Tomé and Príncipe also has a high poverty rate.

02

LESOTHO

Lesotho is in the process of development, and has a long way to go. An agrarian, landlocked economy, Lesotho contends with an unstable government, heavy dependence on South Africa, and inconsistent economic policy. Despite these challenges, Lesotho's economy grew in 2022 and 2023.

03

CENTRAL AFRICAN REPUBLIC

Resource-rich but politically unstable, economic strides made by the Central African Republic are counteracted by geopolitical insecurity. With a high poverty rate, a GDP lower than many small islands and few exports, the country continues to rely on foreign aid.

04

REPUBLIC OF YEMEN

War-torn Yemen has struggled to grow its economy since the outbreak of civil war. Contending with a GDP contraction, the region's highest poverty rate and an inability to export oil, the country's economy is reliant upon remittances and foreign aid.

05

HAITI

Haiti's undiversified agricultural economy has left the country vulnerable to natural disasters gripping the Caribbean, lacking the capacity to build up resilience. The poorest country in the region, Haiti suffers from political instability and poor growth prospects.

06



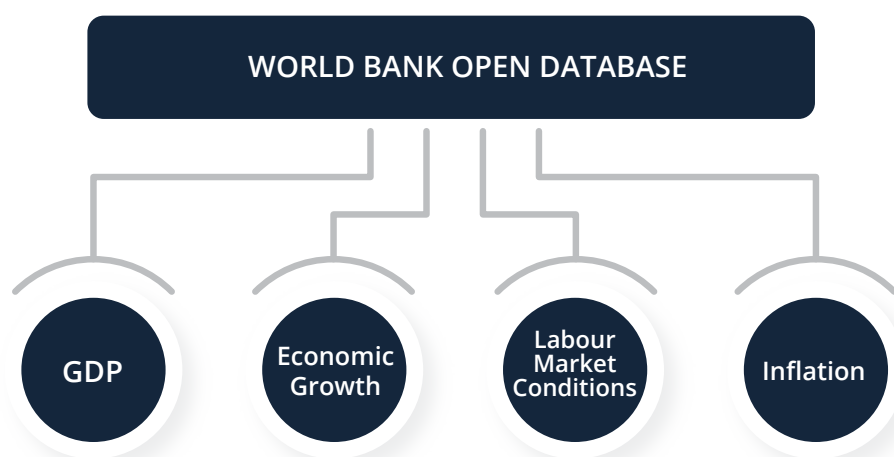
METHODOLOGY

MEASURING OPPORTUNITY

Our Opportunity Index combines established indicators to provide a holistic assessment of economic performance across key measures such as GDP, economic growth, labour market conditions, and inflation. Consequently, smaller countries like Ireland, the United Arab Emirates, and Israel top the tables in 2024, with each providing business-friendly environments, robust infrastructure, and diverse sectors.

From the numerous available official sources providing economic data, the World Bank Open Database was selected as the primary source as it provides the most comprehensive and complete data sets and is itself comprised of other reputable data sources, including from the International Labor Organisation (ILO), the International Monetary Fund (IMF), and others.

Our Opportunity Index puts a great emphasis on economic potential – not just the volume of total economic output.



GOVERNMENT WORKS?

How High-Net-Worth Individuals (HNWIs) Feel About Their Governments and Economies

07

After conducting a far-reaching survey of HNWIs, our report's survey found that a whopping 40.5 per cent of HNWIs believed that their governments were failing them in the area of Economic Opportunity.

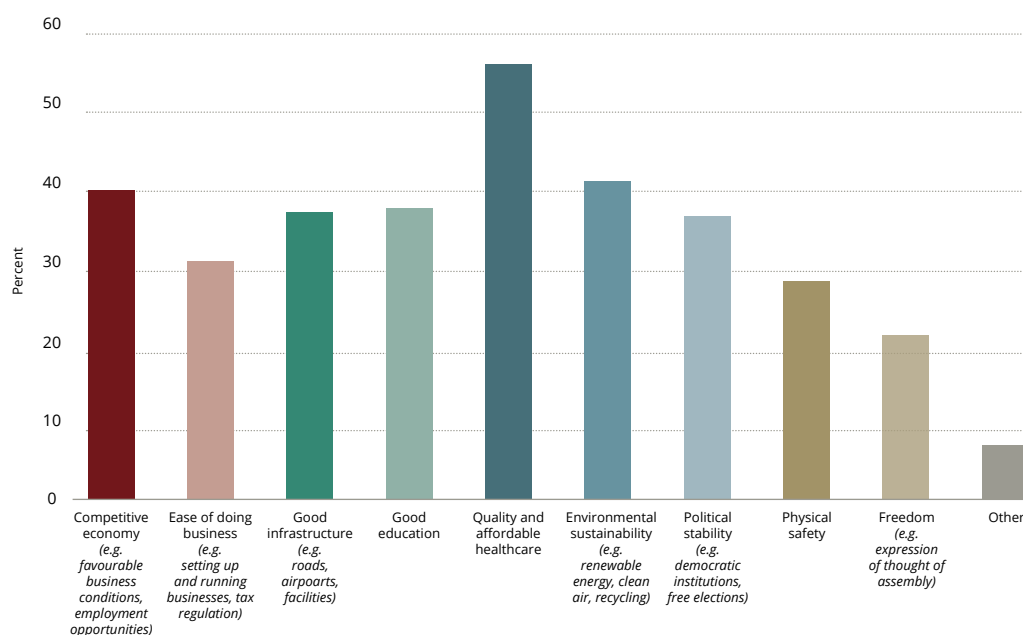
Namely, these HNWIs cited a 'competitive economy (e.g., favourable business conditions, employment opportunities)' as something their governments failed to provide.

Other areas cited by HNWIs as being poorly handled by governments included healthcare (a decisive 54.4 per cent of respondents) and environmental sustainability (a strong 41.3 per cent), two areas acutely affected by the economy.

Healthcare is handled differently depending on the style of economy and the government's role within it. Some governments pursue a socialised healthcare system, while others have a privatised system, or a blend of the two.

Environmental sustainability can be treated in a number of different ways depending on the economic interests of a country. The environment can be treated as an externality necessary for the government to correct, a hinderance to economic growth, or a pathway to sustainable growth via green economic initiatives.

Question: In what areas, if any, do you feel your government is falling? Please select all that apply.



08



PRIME MOTIVATIONS

How High-Net-Worth Individuals (HNWIs) approach economic opportunity and citizenship

Thinking about your financial and business goals, which of the following would be the prime motivator for seeking second citizenship?

40.5 per cent said 'investments, portfolio diversification and wealth planning, and 35 per cent said 'work/employment opportunities'.

A note on regional variation

Our data was controlled for region to understand variation across geographic area; understandably, HNWIs will have different priorities depending on where they live and their respective cultures, economies and governments.

The survey was made up of respondents from around the world. The respondent regional breakdown is as follows:

- North America: 19.5 per cent
- South America: 4.8 per cent
- Africa: 5.1 per cent
- Europe: 21.2 per cent
- Asia: 48.1 per cent
- Oceania: 19.5 per cent

Note that the strong representation of Asia and relatively lesser representation of South America and Africa does impact the priorities represented by this survey, but also the lesser number of HNWIs in this region.

IRELAND: DEEP DIVE

09

Often referred to as the 'Emerald Isle', the Republic of Ireland offers unparalleled financial, cultural and touristic opportunities. After gaining independence from the United Kingdom in 1919, the country skyrocketed from a primarily agricultural economy to a cutting-edge global financial hub over the course of the twentieth century.

Many leading multinational corporations have set up their European headquarters in Ireland, including Apple (based in Cork), and Google (based in Dublin).

The country's stellar capital, Dublin, is an economic powerhouse, producing 40 per cent of the country's GDP. Meta and LinkedIn also have international headquarters based in Dublin.

The island's verdant, untouched natural environment also boasts cultural landmarks such as castles and churches. Some of the world's greatest authors, such as James Joyce and Oscar Wilde, hail from the Emerald Isle.

Furthermore, Ireland's strong safety and security credentials means that the country's economic fortitude is complemented by the secure political environment for citizens, businesses and financial markets. The country's politically neutral status (balanced with its support for democratic values) means that Ireland is unlikely to be drawn into unstable conflicts, which could threaten the economy. Citizens also enjoy a high quality of life, with well-ranked universities and schools; notably, Trinity College Dublin is consistently ranked as one of the world's best universities.



10 UNITED ARAB EMIRATES: DEEP DIVE

The United Arab Emirates (UAE) sits at the intersection of luxury living, ever-changing financial markets and global cultures. Nestled between Asia, Europe and Africa, the UAE is known for its standout cities and continued capacity for economic growth.

The country's resilient infrastructure and strong geopolitical relationships with global powers make it a safe and secure society, giving people peace of mind.

The UAE offers no personal tax rate. The country also has low unemployment rates and high rates of investment. These opportunities attract individuals from around the world, enamoured with the UAE's economic opportunities.

With a premier sovereign wealth fund, the UAE has expanded investments across different sectors and throughout international markets. The country has managed to diversify its economy beyond oil and gas to lead in financial services and other sectors.

The UAE also offers some of the greatest cities in the world. Dubai is a world capital, and Abu Dhabi holds the country's largest sovereign wealth fund, The Abu Dhabi Investment Authority.

The dramatic natural environment is the cherry on top of the UAE's premier financial and economic opportunities.

#2

*Opportunity
Index Ranking*

ISRAEL: DEEP DIVE

11

Israel's competitive economy and dynamic technological sector make the country a standout location for investment. However, the country's economy has taken a hit due to the Israel-Gaza War.

Offering a diversified economy, Israel's cutting-edge technological sector is aided by a strong manufacturing sector. The country also boasts rich natural resources, including diamonds, but the Israeli economy does not solely rely upon these resources.

Dynamic cities also make Israel a beacon of opportunity. Tel Aviv, a modern economic powerhouse popular with young and aspiring people across the globe, contrasts with equally popular Jerusalem, a religious capital of the world.

The country does contend with strong challenges. Widespread opposition to the Israel-Gaza war has led to boycotts of Israeli goods and suspended flights to the country. Israel's consistent growth throughout the country's history (a standout economic player in its region) took a hit in late 2023, when the economy contracted due to the war. Demographic challenges, with Israel's rapidly aging population, also exert some strain on the economy.

Despite these challenges, Israel's economy is still strongly viable. Private consumption picked up quickly after the start of the war, and the Bank of Israel has continued to implement various measures to stabilise financial markets and to integrate more of the population into the dynamic market economy.



12 MONACO: DEEP DIVE

Monaco manages to wow residents and investors alike with its luxury, strong finances and secure society. A microstate, Monaco offers Mediterranean living and high-flying economic opportunities to lucky residents.

The economy in Monaco is strongly diversified between services, banking, and tourism. The country does not levy income taxes on residents and is nicknamed 'the Billionaire's Playground' for its high concentration of HNWIs.

The country has also exhibited a consistently strong average growth, at 4.6 per cent. Opportunities abound for ambitious residents, who can utilise the favourable tax policies and proximity of other HNWIs to build strong economic networks. Favourable growth prospects are conducive to paving the way for future economic opportunities.

HNWIs and tourists alike are attracted to the stunning beaches, bustling harbours, and lively atmosphere of the country. Monte Carlo is known globally as a hub of financial exchange, excitement and sumptuous living. The city attracts the world's wealthy to its shores, driven by the lifestyle that awaits them.

The microstate's safety and security only adds to the opportunities given to Monaco's residents. Monaco has some of the highest life expectancy rates in the world, and Monaco's residents can utilise the efficient healthcare system to aid in healthy living. Younger residents will also enjoy the opportunities that the country's strong educational facilities provide.

An aerial photograph of Monaco, showing a dense urban area built into a steep hillside overlooking the sea. The harbor is filled with numerous yachts and boats docked at piers. The water is a deep blue, and the sky is a pale, hazy blue. The city's architecture is a mix of modern and traditional Mediterranean styles.

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Index Ranking*

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Index Ranking*

SAUDI ARABIA: DEEP DIVE

13

A rapidly changing country, Saudi Arabia continues to innovate its traditional, historic society. Saudi Arabia offers residents exciting opportunities for growth, finances and resources.

With a rapidly diversifying economy, Saudi Arabia has long been known as a petrostate but has recently embarked upon a number of large-scale building projects. The country has diversified beyond oil across exports, revenue and output.

The country has passed laws to promote entrepreneurship, while protecting investors' rights and minimising costs of conducting business. These laws have facilitated the brokerage of new investment deals and have driven increased interest in the economic opportunities afforded by one of the largest economies in the MENA region.

The country also maintains high standards for safety and security, assuring investors that their families, businesses and assets are secure. However, despite the Government's modernisation efforts, Saudi Arabia has not yet shaken off its autocratic reputation. Governmental power is consolidated in the hands of the Crown Prince and his family; women and other groups are not afforded equality in the country.

Despite this, Saudi Arabia is attracting young and ambitious investors globally who are keen to take advantage of the country's rapid innovation.

14 THE FLIP SIDE: Which Countries Ranked Lowest?



Opportunity is everywhere, but some countries boast more opportunities for citizens than others. The ability to make something of little, to create new possibilities and economic realities — that is what opportunity is all about.

Unfortunately, countries with less developed economic infrastructure, political instability, and reliance on foreign aid will struggle to build the resilience required to weather the ebbs and flows of the global market. Small shocks will result in huge damage to poorly structured, already unstable economies.

The Resource Curse: The Doom of Small Economies

Economists point to the ‘Resource Curse’ as a counterintuitive, paradoxical reason for economic problems — this ‘Curse’ affects the majority of countries cited as the five worst for Economic Opportunity. The ‘Resource Curse’ describes how countries with bountiful natural resources tend to be poorer and have less economic productivity and growth.

Overreliance on one resource makes an economy particularly vulnerable to changes in demand and supply (and subsequently, price) of that resource. The ownership of the resource is often distributed unequally, owned by a few powerful people rather than distribution being equal throughout the population.

That said, not all economists agree that the Resource Curse explains poor economic opportunities and outcomes. Some argue that endemic political instability and weak institutions have more of a negative impact on economic growth than natural resources. (Granted, low ranking countries in this report also tend to lack stability).

SÃO TOMÉ AND PRÍNCIPE: DEEP DIVE

15

Possessing an underdeveloped economy and dependent on aid and natural resources, our data classified São Tomé and Príncipe as the world's worst country for Economic Opportunity.

The country has a low productivity rate and low growth rate, due both to structural factors and the country's remote location. The remote location of the country elevates trade costs, while the high poverty rate reduces productivity and diminishes expected life outcomes.

The country's youthful population and burgeoning tourism industry offers some hope for future prospects, but much work will need to be done to wean the country off of reliance on foreign aid.

Additionally, the country is over-reliant on the abundant natural resources in the country, including arable land and livestock (which are vulnerable to climate shocks).

Poor infrastructure across the country makes delivering basic services such as electricity difficult. With weak institutions struggling to disperse public provisions and an acute vulnerability to climate shocks, the country is yet to build up its resilience capacity to instability and disaster. The country is also recovering from an energy and fuel shortage crisis.

The World Bank classifies São Tomé and Príncipe as 'highly aid dependent.' Due to the unpredictable nature of aid, the country ought to reduce its economic dependency on aid in order to improve Economic Opportunity.



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Opportunity Index Ranking

16 LESOTHO: DEEP DIVE

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Opportunity Index Ranking



Lesotho has potential to grow into a strong economy, but is currently embroiled in the long, arduous process of development.

Inconsistent economic policy has prevented the country from chipping away at a debilitating deficit, and public management of fiscal policy has been shoddy at best.

Traditional modes of industry in the country, such as agriculture and livestock rearing, are vulnerable to climate-induced shocks. Persistent drought, inconsistent environmental protection and poor land management impact the country's resilience to climate change.

Lesotho is reliant upon foreign aid, which is an unreliable source of development. The fluctuating, inconsistent rate of aid has inhibited Lesotho from reaching its potential. Landlocked within South Africa, Lesotho is particularly dependent upon South Africa for trade, aid and security. This has inhibited the country from attaining true economic and geopolitical autonomy.

A high poverty rate and high incidence of petty crime in the country also impact the Economic Opportunity afforded to residents, who might not be able to reach their economic goals due to these issues. Healthcare also is a problem in Lesotho; HIV rates, for example, are higher in Lesotho than nearly every other country.

To enhance Economic Opportunity in Lesotho, the government must diversify the economy away from vulnerable industry and into other, less exposed sectors. Investments in healthcare, security and anti-poverty initiatives would also enhance Economic Opportunity.

CENTRAL AFRICAN REPUBLIC: DEEP DIVE

17

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Opportunity Index Ranking

Situated in the heart of the African continent, the Central African Republic fulfills the dreaded Resource Curse referred to earlier in this report. With an abundant amount of natural resources but poor management of the economy, the country has continually struggled since gaining independence from France in 1960.

With 470 mineral occurrences and other resources such as crude oil, uranium reserves, gold, lumber and diamonds, the country has no lack of resources. However, the country has not effectively made use of these resources, and has one of the lowest GDPs in the world. With little economic diversification beyond these resources, it will be difficult for the country to build up its Economic Opportunity offering. The Central African Republic is also heavily reliant on foreign aid, which inhibits economic diversification and resilience.

With staggering rates of gender-based violence and poverty, the Central African Republic does not provide security for residents. Poor infrastructure and low rates of education and literacy add to the country's problems.

Led by a series of autocratic rulers, with a history punctuated by civil war, the country has not yet provided a safe environment for residents to thrive. Economic Opportunity, therefore, is predicated upon the country securing peace, lowering poverty levels and diversifying the economy beyond the country's resources.



18 REPUBLIC OF YEMEN: DEEP DIVE

Yemen's debilitating civil war, which broke out in 2015, sharply affects the Economic Opportunity of residents. Already an impoverished nation, the war exacerbated poverty and instability to create a humanitarian crisis in the country.

The civil war has divided the country into two separate economic units, with different policies and institutions. This makes it difficult to do business in the country, as the country does not have a unified economic structure. Yemen's currency, the rial, has depreciated to historic lows.

Affected by the Resource Curse, Yemen's overreliance on oil exports - and the war's subsequent disruption of these exports - has compounded economic problems. Yemen has also come to rely on foreign aid and remittances, though the dispersal of aid has been disrupted by the civil war.

Over four million Yemeni have been internally displaced within the country. Widespread poverty and food insecurity have impacted people of all ages.

Children have been deeply impacted by the war; schools have closed and education has suffered. The war also has resulted in increased violence against women and girls. The closure of hospitals and disruption of public health initiatives has been conducive to violence, malnutrition and inequality.

Economic Opportunity in Yemen is reliant upon finding peace, diversifying the economy and pursuing economic restructuring.

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Opportunity Index Ranking



HAITI: DEEP DIVE

19

Haiti's long-standing economic problems stem from a lack of economic diversification, violence, and political instability. High poverty rates, widespread violence and poor political institutions have led to low Economic Opportunity in the country.

Vulnerable to natural disasters, Haiti has struggled to build resilience against climate change. Haiti's economy is not diversified beyond agriculture and livestock, and these industries are the first to be impacted by climate-induced natural disasters. With an undiversified economy, every natural disaster that hits Haiti will take not only a toll on lives, homes, hospitals, and schools, but also on livelihoods.

Violent crime compounds the problem of natural disasters. Gangs patrol the island, aiming to gain control of business districts. Gangs often have more sway over governance of the island than the actual government of Haiti; political institutions are often gang-controlled. Gangs fully control the capital, Port-au-Prince.

Haiti is the poorest country in the region, and one of the poorest in the world. Access to education and healthcare is low, with little government infrastructure to fund schools and hospitals. Haiti is reliant upon foreign aid and, especially, remittances. High unemployment makes the country particularly affected by fluctuations in remittances and aid. Economic slowdowns have decreased the amount of funds sent back to Haiti, compounding the problem of poverty in the country.

A stronger government would put an end to gang-rule and diversify the economy, thereby improving Haiti's Economic Opportunity.



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Opportunity Index Ranking



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CONCLUSION

The Opportunity Index ranked countries utilising a multifaceted approach, blending quantitative and qualitative data to understand which countries are the best in the world for investment, growth and economic vitality.

Countries that did well in our Index had modern, diversified economies. They often had vibrant, liveable cities that were conducive for the financial and technological sector. The countries were business-friendly, safe and secure, and offered a high standard of living (with strong educational opportunities).

Conversely, countries that scored poorly had undeveloped, undiversified economies that made doing business difficult. Often facing political insecurity and high crime and poverty rates, countries with low Economic Opportunity are less likely to allow businesses to flourish.

In a world rife with economic opportunities and economic uncertainties, CS Global Partners is here to help. Our team of experts on citizenship and migration can provide insight in a rapidly changing world, offering citizenship solutions to those eager for an economic Plan B.



For more information,
scan the QR code or click **here**

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