

# Golden Visa: Spain or Latvia?

On April 3, 2025, Spain officially cancelled its Golden Visa program — the residence permit based on investment in real estate.

This decision was driven by the increasing difficulty Spanish citizens face in purchasing affordable housing.

As a result, since April 3, 2025, Spain is no longer a competitor to Latvia in terms of offering Golden Visas based on investment.

Spain still offers the so-called non-lucrative visa, however, compared to the Latvian residence permit, it has several limitations.

Most notably, the Spanish residence (Spanish non-lucrative visa) requires the holder to reside in Spain for at least 183 days per year, which in turn makes the individual a tax resident of Spain.

There are also a few other disadvantages to consider.

Latvia offers an attractive immigration program that can serve as a gateway to free movement within the European Union. The so-called Latvian golden visa grants foreign investors and their families a temporary residence permit for up to five years, with the possibility of renewal. This is not just a bureaucratic formality — it is a practical and effective way to obtain Latvian residency by investment and provide access to a European lifestyle for yourself and your loved ones.

## Types of Investment Visas

Currently, Latvia offers four types of investment-based residence permits, all falling under the concept of a Latvian investment visa:

1. Purchase of real estate (minimum of EUR 250,000)
2. Bank deposit (EUR 280,000)
3. Purchase of government securities (EUR 250,000)
4. Investment in a Latvian company

The most affordable and accessible option is a temporary residence permit based on investment in the share capital of a Latvian commercial company.

To obtain the Latvian golden visa under this option, the following conditions must be met:

- An investment of at least EUR 50,000 into the share capital of a Latvian company (new or existing), provided that:
  - The company employs no more than 50 employees;
  - Its annual turnover or balance does not exceed EUR 10 million;

- It pays at least EUR 40,000 in taxes annually;
- An additional EUR 10,000 must be paid to the state budget;
- The residence permit can be issued to no more than 10 foreign investors per company, provided each one meets the full investment and payment requirements.

Alongside the investor, the following persons may also apply for the Latvian investment visa under the same terms:

- Spouse
- Minor children, including adopted children and those under guardianship
- Persons under the investor's trusteeship

### **Renewal of the Residence Permit**

After five years, the investor and their family members may:

- Apply for a renewal of the Latvian golden visa, if the qualifying conditions still apply. An additional payment of EUR 5,000 to the state budget is required;
- Apply for a permanent residence permit.

### **Application Process and Deadlines**

Documents can be submitted in two ways:

1. Through a Latvian embassy in the applicant's home country. If there is no embassy in the applicant's country, documents should be submitted to the nearest Latvian embassy located in a non-Schengen country, as defined by Latvian law.
2. Directly at the Office of Citizenship and Migration Affairs (OCMA) in Latvia.

### **Processing times and fees:**

- Standard (30 calendar days): EUR 160
- Accelerated (10 business days): EUR 260
- Urgent (5 business days): EUR 560

After receiving a positive decision, the investor and family members must arrive in Latvia within 3 months to receive their residence permit ID cards.

### **Advantages of Latvian Residency by Investment**

Choosing the Latvian golden visa provides a range of significant advantages:

- Freedom of movement throughout the Schengen Area, including Norway, Iceland, and Switzerland
- No requirement to reside in Latvia — the residence permit remains valid even without physical presence in the country
- The opportunity to obtain a permanent residence permit or EU long-term resident status after five years

A Latvian investment visa is a real opportunity not only to establish a foothold in Europe but also to become part of a stable economic and legal system. Thanks to the program's flexibility and transparent process, the Latvian golden visa is becoming an increasingly popular solution among foreign investors.



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