

# Golden Visa: Greece or Latvia?

In November 2024, reports suggested Greece was planning to phase out the real estate route by January 1, 2025, in favor of startup/business investment options. However, this change has not been fully implemented or formalized; Greek gold visa applications via real estate remain accepted under the newly set thresholds, making real estate investment route for obtaining Greece residency significantly less accessible. On August 31, 2024, Greece introduced tiered investment zones, raising the minimum real estate investment to €800,000 in central areas like Athens and Thessaloniki, and €400,000–€250,000 in less saturated regions. While the program has not been formally terminated, there are proposals to eliminate the real estate pathway altogether and pivot toward business or startup investments—making it increasingly costly and uncertain for prospective investors.

In contrast, Latvia offers a stable, affordable, and investor-friendly residence-by-investment program. The Latvian Golden Visa grants a temporary residence permit (up to five years, renewable) to foreign nationals and their families, with a clear path to permanent residence or EU long-term status. Unlike Greek golden visa, Latvia's program emphasizes practical business integration, particularly through investment in Latvian companies—the most accessible and sustainable route available today.

## Latvia's Investment-Based Residence Options

Latvia currently offers four investment-based residence permit categories:

1. Real estate – minimum of €250,000
2. Bank deposit – €280,000
3. Government securities – €250,000
4. Investment in a Latvian company – starting from just €50,000

## Why Invest in a Latvian Company?

The most affordable and business-friendly route to Latvian residency is through investment into a local commercial company. This option supports Latvia's economy directly and offers investors long-term engagement with a functioning EU-based enterprise.

To qualify:

- Invest at least €50,000 into the share capital of a Latvian company that:
  - Employs no more than 50 people;
  - Has annual turnover or balance not exceeding €10 million;
  - Pays at least €40,000 in taxes per year.
- Pay a €10,000 state fee.
- A maximum of 10 investors per company is allowed, provided each meets the full criteria.

Eligible Family Members:

- Spouse
- Minor or adopted children
- Legal dependents under guardianship or trusteeship

## Application Process and Deadlines

You may submit your application:

1. Through a Latvian embassy in your country (or nearest eligible embassy if none exists locally);
2. Directly at the Office of Citizenship and Migration Affairs (OCMA) in Latvia.

## Processing Options

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

Upon approval, applicants must travel to Latvia within three months to receive their residence permit ID cards.

## Renewal and Long-Term Options

After five years, investors and family members can:

- Renew their residence permits (if investment criteria are still met), by paying an additional €5,000 state fee;
- Apply for permanent residence or EU long-term resident status.

## Key Advantages of Latvian Golden Visa

- Freedom of movement across the Schengen Zone (including Switzerland, Norway, and Iceland);
- No obligation to reside in Latvia to retain the residence permit;
- Cost-effective entry into the European Union;
- Clear route to permanent residency after five years;
- Opportunity to invest in and grow an EU-based business.

## Conclusion: Affordability, Stability, and Simplicity

While Greece's program has become more complex and costly—especially with the looming phaseout of real estate investments—Latvia offers unmatched transparency, affordability, and reliability. The €50,000 company investment option is one of the most cost-effective legal pathways into the EU, making it an ideal choice for business-minded individuals seeking long-term European residency for themselves and their families.

Whether you are looking for geographic flexibility, a gateway to the EU market, or a stable jurisdiction for investment, Latvia's Golden Visa delivers more value, clarity, and opportunity than ever before.