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2020 年

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## TURKEY'S EDGE IN THE CBI MARKET

### 土耳其在CBI市场的优势

BY / 撰稿人 MARKO ISSEVER AND BASAR YUCEL

*Investors can now fast track citizenship process without meeting minimum residency condition. Turkey also has an E-2 treaty with United States.*

**T**urkey's citizenship by investment program has become more attractive for investors with the recent changes in the country's legislation.<sup>1</sup> Now, foreign investors can fast track their citizenship processes without meeting the condition of minimum period of residency. The country also has advantages over other countries like Grenada and Montenegro, which also offer CBI programs while maintaining E1/E2 treaties with the U.S.

投资者现在可以在不满足最低居住条件的情况下快速办理公民身份。土耳其也和美国签订了E-2条约。

**土**耳其的法律最近发生了变化，投资移民项目对投资者更具吸引力。<sup>1</sup> 现在，外国投资者可以在不满足最短居留期条件的情况下，快速跟踪他们的公民身份办理进度。与格林纳达和黑山等其他国家相比，这个国也具有优势，在它提供 CBI 项目的同时与美国维持 E1/E2 条约。



## ELIGIBILITY REQUIREMENTS FOR TURKEY'S PROGRAM

Anyone can apply to the CBI program as long as applicants have a clean criminal record. The amended Regulation of Implementation of the Turkish Citizenship Law, which became effective on Sept. 19, 2018, lets foreign investors acquire Turkish citizenship by either making a real estate investment of at least \$250,000 or by making a cash investment.<sup>2</sup> If they choose to make a cash investment, they have the following three options to invest in:

- Deposit \$500,000 in a Turkish bank recognized by the Council of Bank Audit and Regulation.
- Invest \$500,000 in Turkish government bonds recognized by the Undersecretary of Treasury.
- Invest \$500,000 in fixed capital recognized by the Ministry of Industry and Technology.

If applicants choose the real estate route, they will need to invest a minimum of \$250,000 in real estate after a capital markets board-licensed company appraised it to be worth at least as much. The applicant must maintain the property investment for at least three years. A prospective investor should expect to spend an additional \$25,000 to cover the fees of local attorney, due diligence, filing, and administrative processing costs. The following list shows eligible investors and investments:

1. Foreigners may acquire any real estate in areas where private property is allowed (residential, commercial, land lot, agricultural, etc.).

## 土耳其项目的资格要求

任何人都可以申请 CBI 项目，只要申请人没有犯罪记录即可。2018 年 9 月 19 日生效的修订后的《土耳其民法实施条例》允许外国投资者通过至少 25 万美元的房地产投资或现金投资获得土耳其公民身份。<sup>2</sup> 如果他们选择现金投资，则有以下三种投资选择：

- 在银行审计和监管委员会认可的土耳其银行存款 50 万美元。
- 投资 50 万美元到财政部副部长认可的土耳其政府债券。
- 投资 50 万美元到工业和技术部认可的固定资本。

如果申请人选择房地产路线，在资本市场委员会授权的公司评估房地产至少价值 25 万美元后，他们需要在房地产上至少投资 25 万美元。申请人必须维持投资的房地产至少三年。潜在的投资者应该做好准备额外花费 2.5 万美元来支付当地律师费、尽职调查费、备案费和行政处理费。下表列出了符合条件的投资者和投资：

1. 外国人可以在允许私人地产(住宅、商业、地块、农业等)购买的地区购买任何不动产。

2. If the real estate acquired does not include any previously-built construction, the owner must apply to the relevant public administration within two years to develop a project.
3. A foreigner can acquire real estate anywhere in Turkey of up to 30 hectares.
4. Foreigners cannot acquire and lease real estate within prohibited military zones or military security zones.

2. 如所购不动产不包括先前已建的工程，业主必须在两年内向有关公共管理部门申请开发项目。
3. 外国人可以在土耳其任何地方购买不超过 30 公顷的房地产。
4. 外国人不得在军事禁区、军事安全区内收购、出租房地产。

### WHY INVESTORS SHOULD CONSIDER THE TURKISH PROGRAM

Turkey's CBI program became even more attractive for investors when the government further reduced the minimum property investment requirement from \$1 million to \$250,000 in September 2018.<sup>3</sup> Within a year of this change,

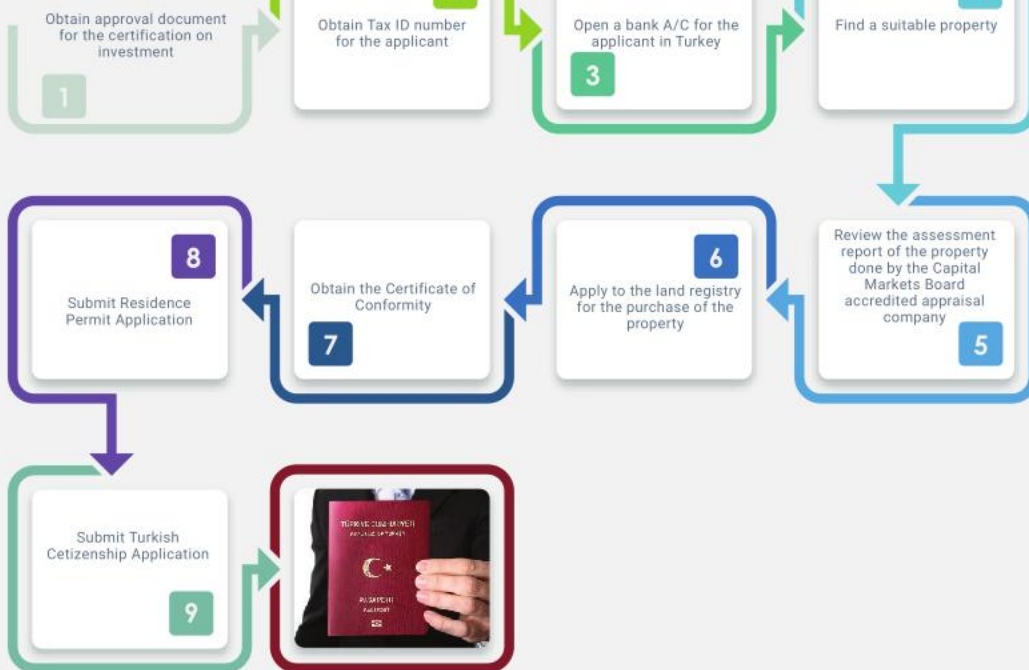
“The number of houses sold to foreigners jumped by 11.1% and reached 11,068 in the first quarter of this year, despite a short-term stagnation in the housing market due to the coronavirus pandemic.”

### 为什么投资者应该考虑土耳其项目

2018 年 9 月，土耳其政府进一步将最低房地产投资要求从 100 万美元降至 25 万美元，土耳其的 CBI 项目对投资者更具吸引力。<sup>3</sup> 在这变化的一年内，2,611 名外国投资者和 9,962 名家属成功获得土耳其公民身份。<sup>4</sup> 根据土耳其官方统计机构的数据显示，尽管新冠病毒疫情的流行导致房地产市场短期停滞，但今年第一季度向外国人出售的房屋数量猛增 11.1%，达到 11,068 套。<sup>5</sup>

土耳其的 CBI 项目是市场上最具成本效益和申请人友好的项目之一，它允许投资者及其家属获得第二个国籍，以换取对该国经济的贡献。投资者既不需要讲当地土耳其语，也不需要到土耳其国籍申请过程中在场。保守估计，从开始到结束整个过程的持续时间不到 6 个月。下图展示了整个申请流程：<sup>6</sup>

#### APPLICATION PROCEDURE





2,611 foreign investors and 9,962 dependents successfully obtained Turkish citizenships.<sup>4</sup> According to the official Turkish Statistical Institute, the number of houses sold to foreigners jumped by 11.1% and reached 11,068 in the first quarter of this year, despite a short-term stagnation in the housing market due to the coronavirus pandemic.<sup>5</sup>

Turkey's CBI program is one of the most cost-effective and applicant-friendly programs on the market that allows investors and their dependent family members to obtain second citizenships in exchange for contributing to the country's economy. The investors are neither required to speak the local Turkish language nor need to be present in Turkey during the citizenship application process. A conservative estimate for the duration of the whole process, from start to finish, is less than six months. The chart below depicts the entire application process:<sup>6</sup>

When investors obtain Turkish citizenship, they and their families become eligible for free medical care and educational opportunities. Moreover, since Turkey allows dual citizenship, applicants do not have to give up their original citizenship. Male investors who obtain Turkish citizenship through the CBI Program are exempt from compulsory military service. Also, investors do not need to declare their wealth after getting Turkish citizenship.

If investors do not wish to reside in their properties, they can use a licensed real estate agent to assist them in negotiating rental-guarantee purchases. This way, an investor can collect

“尽管新冠病毒疫情的流行导致房地产市场短期停滞，但今年第一季度向外国人出售的房屋数量猛增11.1%，达到11,068套。”

当投资者获得土耳其国籍后，他们和他们的家人就有资格获得免费医疗和教育。此外，由于土耳其允许双重国籍，申请者不必放弃原来的国籍。通过 CBI 项目获得土耳其公民身份的男性投资者免去服兵役义务。此外，投资者在获得土耳其国籍后不需要申报财产。

如果投资者不想居住在他们的房产中，他们可以聘用有资质的房地产经纪人来协助他们协商租赁担保的购买事宜。这样，投资者可以在持有房产的同时收取租金收入。在限制性持有期过后，他们能够变现该物业，这个项目为投资者提供了获取资本收益的机会。如果他们在购买五年后出售房产，那么他们获得的利润将免去资本利得税。

rental income while holding on to the property. The ability to liquidate the property after the restricted holding period provides investors with opportunities for capital gains. If they sell the property after five years of the purchase, the profit will be exempt from any capital gains tax.

Turkey provides all the basic amenities that investors may desire in an attractive market: a huge economy, unique cities with beautiful coastlines, proper residency opportunities, rich culture and history and a vibrant demographics along with stable tourism.

Therefore, investors should note that the current CBI advantages in Turkey, compared to similar countries, might not remain the same for long.

土耳其为投资者提供了舒适的环境，满足他们对有吸引力的市场的期望：强大的经济、美丽的海岸线围绕着独特的城市、合适的居住机会、丰富的文化和历史、充满活力的人口以及稳定的旅游业。

所以，投资者应注意到，与其他类似国家相比，土耳其目前的 CBI 优势可能不会长期保持不变。

投资者的另一个优势是，成功的申请人将有资格参与美国的 E-1 和 E-2 签证项目，这样就能够享受到全球 110 多个国家的免签证旅行的待遇。<sup>7</sup> 根据该条约，双方同意接受国际法标准，接受其中的征收和补偿、自由资金转移和解决投资争端的流程。

“Successful applicants will be eligible for the E-1 and E-2 visa programs of the U.S. and will enjoy visa-free travel to more than 110 countries worldwide.”

“成功的申请人将有资格参与美国的 E-1 和 E-2 签证项目，这样就能够享受到全球 110 多个国家的免签证旅行的待遇。”



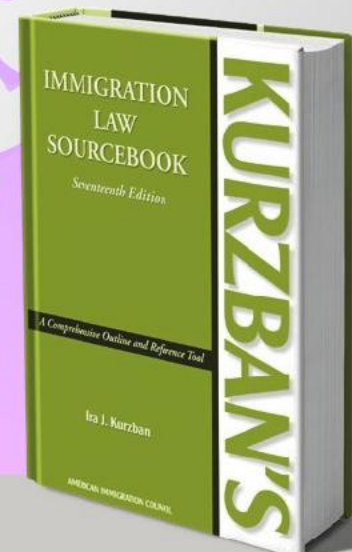
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- Employment-Based Non-Immigrant Visas - E (treaty investor/trader), H-1B (specialty occupation), L-1 (multinational executive/manager), etc.
- Family Based Immigrant Visas (parents, spouses, children, fiancée)
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Another advantage for investors is that successful applicants will be eligible for the E-1 and E-2 visa programs of the U.S. and will enjoy visa-free travel to more than 110 countries worldwide.<sup>7</sup> Under this treaty, the parties agree to international law standards for expropriation and compensation, free financial transfers, and procedures, including international arbitration, for the settlement of investment disputes.

### TAKING ADVANTAGE OF E1/E2 TREATIES

These treaties allow applicants to be able to establish a business in the U.S. and work there for three to five years. The E1/E2 visas are nonimmigrant intent visas. They are, however, continually renewable, if the business is both profitable and has created employment for eligible people in the U.S. One of the main benefits of the E2 visa is that while the applicant can only work in their specific business, their spouse can work anywhere he or she pleases. This particular feature of the E2 visa has been one of the main reasons for the recent resurgence of applications for the CBI programs in general, and Turkey's CBI program in particular.

There are other reasons why certain investors prefer this route. When considering the U.S. as a destination, the first program that comes to mind is the EB-5 program, which is said to be the most efficient way to obtain permanent residency in the U.S., other than the family-based visas.<sup>8,9</sup> That said, until applicants receive permanent residency, the only way they can travel to the U.S. is if they hold an additional valid visa.<sup>10</sup> Recently, the EB-5 process has been taking too long.<sup>11</sup> In contrast, the processing time of the E2 visa is significantly shorter. Therefore, many applicants use the E2 visa as an interim solution and then apply for the EB5 while they reside in the U.S. with their valid E2 visas. Others expand the scope of their E2 business and make it eligible for the EB5. Yet others find the scrutiny in the source of funds for EB5 very difficult to overcome, the global taxation obligation unacceptable, and the residency requirement unachievable. The nonimmigrant intent E2 visa addresses all of these concerns. There is no global tax obligation with an E2 visa as long as the applicant does not become a U.S. resident for tax purposes. There is no minimum residency requirement in the U.S. Finally, yet importantly, the source of funds scrutiny is much more manageable.

Applicants, from countries such as China, India, Vietnam, Russia, and Brazil, who do not have the treaty, could avail themselves of this privilege by becoming a citizen of Turkey. For applicants born in mainland China, the E2 visa is a great alternative to EB-5 because of retrogression.<sup>12</sup> Chinese applicants have to wait for over 15 years to obtain a green card through EB5. On the other hand, with the E2 visa, they can come to the U.S. almost right away. Applicants born in India, have similarly long retrogression periods with EB2 and EB3. For many of them, the path through the popular H-1B to EB2 or EB3 is not realistic, given the waiting times.<sup>13</sup> Getting Turkish citizenship, and thereby becoming eligible for the E2 visa, is perhaps the most viable solution for them. Another group of investors is those who are citizens of countries, who

### 利用 E1/E2 条约的优势

这些条约允许申请人在美国建立企业,并在那里工作三到五年。E1/E2 签证是非移民目的签证。但是,如果企业既能盈利,又能为符合条件的美国人创造就业机会,签证就可以持续更新。E2 签证的一个主要好处是,虽然申请人只能从事其特定的职业,但其配偶可以在他或她喜欢的任何领域工作。E2 签证的这一特殊特性是最近 CBI 项目申请量回升的主要原因之一,尤其是土耳其的 CBI 项目。

投资者更喜欢这条路线的原因不止这些。当考虑将美国作为目的地时,大家首先想到的是 EB-5 计划,据说这是除了家庭签证以外获得美国永久居留权的最有效方式。<sup>8,9</sup> 也就是说,在申请人获得永久居留权之前,他们前往美国的唯一途径就是持有额外的有效签证。<sup>10</sup> 如今,EB-5 过程耗时太长。<sup>11</sup> 相比之下,E2 签证的处理时间要短得多。因此,许多申请人使用 E2 签证作为临时解决方案,然后在持有有效 E2 签证居住在美国期间申请 EB-5 签证。其他部分公司则扩大了通过 E2 创造的业务的范围,使其符合 EB-5 的条件。但是,其他人感觉他们很难解决 EB-5 中的资金来源审查,他们难以接受其中要求的全球缴税义务,定居要求无法实现。非移民意向的 E2 签证解决了所有这些问题。只要申请人不是出于税务方面的目的成为美国居民,E2 签证就没有在全球纳税的义务。美国没有最低居住时长的要求。最后,但重要的是,资金来源的审查要容易得多。

来自中国、印度、越南、俄罗斯和巴西等国家的申请者,如果没有可利用的条约,可以通过成为土耳其公民来享受这一特权。对于出生在中国大陆的申请人,E2 签证是 EB-5 签证的一个很好的替代方案,因为它有排期优势。<sup>12</sup> 中国申请者必须等待 15 年以上才能通过 EB-5 获得绿卡。但是,有了 E2 签证,他们几乎可以马上来美国。出生在印度的申请人,也有相似的问题,EB-2 和 EB-3 拥有长排期。对他们中的许多人来说,考虑到等待时间,从流行的 H-1B 到 EB-2 或 EB-3 的路径并不现实。<sup>13</sup> 获得土耳其公民身份,从而有资格获得 E2 签证,对他们来说可能是最可行的解决办法。另一类投资者是无法自由进入美国的公民,可能是由于美国对伊朗、伊拉克、利比亚、索马里、苏丹、叙利亚和也门等特定国籍国民的旅行禁令造成了。<sup>14</sup> 如果这些

“对于出生在中国大陆的申请人，E2签证是EB-5签证的一个很好的替代方案，因为它有排期优势。”

“For applicants born in mainland China, the E2 visa is a great alternative to EB-5 because of retrogression.”

cannot enter the U.S. altogether, due to the travel ban issued for their specific country of citizenship such as Iran, Iraq, Libya, Somalia, Sudan, Syria, and Yemen.<sup>14</sup> If these applicants

申请者没有犯罪记录，没有与恐怖组织有任何联系，他们也可以成为土耳其公民，能够获得到美国的签证。

#### 与格林纳达和黑山的比较

有两个国家与美国签订了 E2 条约，同时也有 CBI 项目，这两个国家是格林纳达和黑山。签发 E-2 签证的期限由互惠时间表管控。<sup>15</sup> 格林纳达和土耳其公民可获得为期 5 年的 E-2 签证，而黑山公民的 E-2 签证的签发期限仅为 1 年。

下表将土耳其 CBI 项目与其他两个项目进行了比较。

| 项目特性           | 土耳其       | 格林纳达             | 黑山                           |
|----------------|-----------|------------------|------------------------------|
| 房地产最低投资额       | \$250,000 | \$220,000        | €250,000 或者 €450,000，取决于投资地区 |
| 代替的现金投资/捐赠金额   | \$500,000 | \$350,000        | 无                            |
| 能否把钱捐给政府而不是投资？ | 不行        | 可以，\$150,000     | 不行                           |
| 额外对政府的捐款       | 0         | 四口之家费用为 \$50,000 | €100,000                     |
| 银行、其他尽职调查费用    | \$25,000  | 四口之家费用为 \$25,000 | €55,000                      |
| 流程的持续时间        | 2-3 个月    | 3-4 个月           | 3-4 个月                       |
| 房地产必须持有的期限     | 3 年       | 5 年              | 申请人一取得护照就可以出售                |
| 个体逗留次数要求       | 一次        | 无                | 一次                           |
| 免签证旅游国家数       | 110       | 140              | 120                          |
| 常规的 E2 签证期限    | 5 年       | 5 年              | 1 年                          |

have a clean record with no criminal background, no ties to terrorist organizations, etc., they could also become citizens of Turkey, and be able to get a visa to come to the U.S.

#### COMPARISON WITH GRENADA AND MONTENEGRO

Two other countries that have the E2 treaty with the U.S. and at the same time have a CBI program, are Grenada and Montenegro. The period for which E-2 visas are issued is governed by reciprocity schedules.<sup>15</sup> Grenada and Turkey citizens can obtain E-2 visas for 5 years while citizens of Montenegro are limited to 1-year E-2 visa issuance.

#### 投资土耳其房地产

购买的房产应符合特定的标准。资本市场委员会持牌公司需要提供经核实的专家评估报告。此外，在销售转让完成之前，不对建筑许可证和地契作出任何限制。<sup>16</sup>

住宅、写字楼、零售、物流等几个与房地产相关行业经历了重大的结构性变化，权威机构认为，在长期城市化和人口趋势的支撑下，住房投资成为了一项稳健的防御性战略。<sup>17</sup> 市区重建是一项由政府支持公共任务，旨在用现代化和持久的重建工程取代现有的危险及脆弱建筑物。其目的是防止地震发生时造成生命和财产损失。市区重建及发展计划将适用于 750 万个住宅单位，预算为 4,000 亿元。



## THE CHART BELOW COMPARES THE TURKEY CBI PROGRAM WITH THESE OTHER TWO PROGRAMS.

土耳其住宅市场在过去十年中有了显著增长。随着住房市场对新型、现代化和抗震住宅的需求增加，土耳其的住房库存从 2,670 万套跃升至 3,880 万套。自 2014 年至今，向

| Program Features  | Turkey     | Grenada                     | Montenegro  |
|---|------------|-----------------------------|---|
| Required min. investment in real estate                 | \$250,000  | \$220,000                   | €250,000 or €450,000 depending on region of investment    |
| Alternative cash investment / Donation                  | \$500,000  | \$350,000                   | None  |
| Donate money to government instead of investing?        | No         | Yes, \$150,000              | No  |
| Additional Government Donation                          | 0          | \$50,000 for family of four | €100,000  |
| Other Fees (due diligence, legal, bank, passport, etc.) | \$25,000   | \$25,000 for family of four | €55,000   |
| Duration of the process                                 | 2-3 months | 3-4 months                  | 3-4 months  |
| Duration the real estate needs to be held               | 3 years    | 5 years                     | Applicant can sell as soon as they receive their passport |
| Physical presence requirement                           | Once       | None                        | Once  |
| Number of countries with visa free travel               | 110        | 140                         | 120   |
| Typical E2 visa period                                  | 5 years    | 5 years                     | 1 year  |

### INVESTING IN TURKISH REAL ESTATE

The purchased property should meet certain criteria. A capital markets board-licensed company needs to provide a verified expert appraisal report. Additionally, the building license and the title deed should be clear of any restrictions before the sale transfer is finalized.<sup>16</sup>

With several real estate sectors-- residential, office, retail, logistics -- undergoing significant structural change, authorities regard investments in housing as a sound, defensive strategy, supported by long-term urbanization and demographic trends.<sup>17</sup> Urban renewal is a public mission supported by the government aimed at replacing the existing building stock of risky and vulnerable structures with modern and durable redevelopment projects. The purpose is to prevent the loss of lives and property in the event of an earthquake. The Urban Renewal and Development initiative will apply to 7.5 million housing units and has a budget of \$400 billion.<sup>18</sup>

The Turkish residential market grew significantly over the last decade. As the demand for new, modern, and earthquake-

外国人出售的房屋总数已达 168,106 套。

伊斯坦布尔市自 2000 年以来已成为全球服务业经济的重要提供者，A 级写字楼的存量在过去十年里增长了两倍，达到 710 万平方米。

土耳其有组织的零售市场已经在购物中心的建造方面展示了他们强大的开发力量。据最新统计，全国共有 439 家商场，总面积 13,481,125 平方米。伊斯坦布尔拥有最多的购物中心（127 个购物中心，占地 4,924,599 平方米）。

土耳其投资移民项目为投资者提供了快速简单地获得新公民身份的机会，而不会对他们的生活方式造成任何干扰。通过房地产投资授予公民身份涉及到繁杂的流程，需要不同层级的政府机构予以批准。因此，在提交正式申请之前，申请人必须寻求适当的建议。

resistant residential units increased in the housing market, stock in Turkey jumped from 26.7 million to 38.8 million units. The total number of houses sold to foreign nationals to date since 2014 has totaled 168,106 units.

The city of Istanbul has become a key player in the global services economy since 2000 and grade-A office space stock has tripled in the last decade to 7.1 million sqm.

The organized retail market in Turkey has shown impressive developments in terms of shopping mall supply. As of the latest count, there were 439 malls in the country with a total area of 13,481,125 sqm. Istanbul has the biggest share of this with 127 malls and 4,924,599 sqm.

The Turkish citizenship by investment program offers investors the opportunity to acquire new citizenship quickly and simply, without any disruptions to their lifestyles. The grant of citizenship via property investment involves various procedures and requires government approval at several levels. It is, therefore, essential that applicants seek proper advice before filing their formal application.



MARKO İŞSEVER

*Marko İşsever is the cofounder of CBPI Turkey and the CEO of America EB5 Vi-sa, whose mission is to connect international investors with EB-5 issuers. He also leads Riverside Management Group's EB-5 capital related activities via its subsidiary BCW securities. İşsever has also worked as a managing director at BNY Mellon where he was leading the firm's financial institutions and derivative sales business globally. İşsever earned his master's degree in finance from The Wharton School of the University of Pennsylvania. He is a graduate of Bogazici University and Robert College in Turkey.*

Marko İşsever是CBPI土耳其公司的联合创始人，也是美国EB5 签证的首席执行官，其任务是构建桥梁，将全世界的投资者与EB-5 发行者联系起来。他还通过其子公司BCW 证券公司领导Riverside Management Group的EB-5资本相关活动。İssever还曾担任纽约梅隆银行的董事总经理，在全球范围内领导公司的金融机构，领导衍生品销售业务。他曾在宾夕法尼亚大学沃顿商学院获得金融硕士学位。他毕业于土耳其海峡大学和罗伯特学院。



BAŞAR S. YÜCEL

*Başar S. Yücel is the founder of Pergo Corporate Finance which provides turn-around and restructuring and capital advisory services. He started his career at Citibank in 1984 and he has held a series of senior management positions in banking. Since 1994, Yücel played a key role as a turnaround group CEO for major conglomerates in and outside of Turkey. Since 2004, he has been involved in M&A, financial and turnaround advisory services. Yücel holds a bachelor's degree in electrical and electronic engineering from Newcastle University in the UK and a master's degree from Bogazici University in Turkey. He is an alumnus of IMD Business School in Switzerland.*

Başar S.Yücel 是Pergo Corporate Finance的创始人，该公司提供周转、重组和资本咨询服务。1984年，他在花旗银行开始了他的职业生涯，并在银行业担任了一系列高级管理职位。自1994年以来，Yücel在土耳其国内外的大型企业集团担任首席执行官，帮助企业扭亏为盈。自2004年以来，他一直从事并购、财务和周转咨询服务。Yücel拥有英国纽卡斯尔大学电气和电子工程学士学位和土耳其海峡大学硕士学位。他是瑞士IMD商学院的校友。

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