

NOMAD PASSPORT INDEX

2017

**NOMAD
CAPITALIST®**

ABOUT THIS INDEX

Nomad Capitalist was founded by perpetual traveler, entrepreneur, and investor Andrew Henderson in 2012 to share his “notes from the field” about living, doing business, and investing overseas. Since then, www.nomadcapitalist.com has become the most-visited website on the topic of international diversification, attracting more than three million unique visitors per year.

Nomad Capitalist assists six- and seven-figure entrepreneurs to legally reduce their business and income taxes by relocating overseas, obtain residence permits and citizenships in other countries for diversification, and invest in fast-growing international markets to grow their wealth faster.

The *Nomad Passport Index* was designed to educate global citizens about the true value of the world’s citizenships. While most indexes compare only a passport holder’s ability to travel freely, we realized that citizens of different countries deal with far different requirements to pay tax, live freely, and avoid scrutiny when traveling. This index is designed to show the true value of citizenship in each country from the perspective of a high-achieving citizen who wants the freedom to minimize his or her tax obligations, diversify his or her wealth, and travel freely without judgment.

METHODOLOGY

The *Nomad Passport Index* ranks the value of citizenship in and, by extension the passport of, 199 countries and territories in the world based on five factors:

- Visa-free travel - 50% of ranking
- Taxation - 20% of ranking
- Perception - 10% of ranking
- Dual citizenship - 10% of ranking
- Overall freedom - 10% of ranking

Each country’s value in each category is given the indicated weighting to achieve a country’s total score using the formula ((Visa Free Travel x 0.5) + (Taxation x 0.2) + (Perception x 0.1) + (Dual Citizenship x 0.1) + (Overall Freedom x 0.1)).

The Index is the result of aggregating data from more than one dozen sources based on priorities Nomad Capitalist believes to be important to citizens of a country and to individuals considering citizenship in a given country. For more information, [watch this video](#).

VISA-FREE TRAVEL

The most important factor in the value of a passport is the travel opportunities it affords. The *Nomad Passport Index* places the highest priority on visa-free travel, which is responsible for 50% of each country's total ranking. This index relied on data from the IATA, the Henley Visa Restrictions Index, and news sources to determine each country's score, which is the number of countries that allow visa-free access or a straightforward e-visa or visa on arrival process to holders of each country's passport. For example, Germany scores highest with 177 countries.

TAXATION

The second most important factor in the value of a passport is tax freedom, which is responsible for 30% of each country's total ranking. We believe that no one should be forced to pay tax by virtue of their citizenship alone. This index relied on data from our personal experience with clients, our network of tax advisors around the world, and each country's tax agency or embassy, to determine how non-resident citizens are taxed. Each country was assigned a score from 10 to 50; for example, the United States and Eritrea scored lowest with 10, while Monaco and others scored highest with 50:

- 10 = citizens are taxed on their worldwide income no matter where they lived
- 20 = citizens may avoid taxation by moving overseas, but with difficulty
- 30 = citizens may avoid taxation by moving overseas, without much difficulty
- 40 = citizens are not taxed on foreign source income no matter where they live
- 50 = citizens are not taxed on any income no matter where they live

PERCEPTION

The world's perception of a country and its citizens are responsible for 10% of each country's total ranking. Each country's passport is as valuable as it is able to be used freely and keep its holders safe. This index relied on the World Happiness Report, the Human Development Index, and subjective factors based on our

personal experience with clients to determine how each country and its citizens are received. Each country was assigned a score from 10 to 50. A ranking of 10 was given to countries whose citizens are refused entry to a substantial number of countries and/or whose citizens encounter substantial hostility. A ranking of 50 was given to countries ranked among the happiest in the world and whose citizens experience minimal hostility. Rankings of 20, 30, and 40 were given as intermediate rankings.

DUAL CITIZENSHIP

The ability to maintain other citizenships alongside that of the ranked country is responsible for 10% of each country's total ranking. We believe that everyone should be free to hold dual or multiple citizenships without restriction. This index relied on data from each country's embassy when available, various internet sources when not available, and our personal experiences with our global network, to determine how free citizens of each country are to hold other nationalities. Each country was assigned a score from 10 to 50:

- 10 = citizens are strictly forbidden to hold other citizenships
- 20 = citizens are forbidden to hold other citizenships, but this is often unenforced
- 30 = citizens may hold only one other citizenship and/or other restrictions
- 40 = citizens are often allowed to hold other citizenships
- 50 = citizens are almost always allowed to hold other citizenships

FREEDOM

The ability of citizens to live freely is responsible for 10% of each country's total ranking. We believe that freedom of speech and of the press is a good thing, and imposing laws on non-resident citizens is generally a bad idea. This index relied on data regarding mandatory military service, government spying programs, incarceration rate, and laws targeting non-resident citizens (such as the United States' Foreign Corrupt Practices Act), as well as the World Press Freedom Index and Economic Freedom Index to determine how free citizens of each country are, particularly non-resident citizens. Each country was assigned a score from 10 to 50 based on our proprietary blend of these factors, with 10 being the least free and 50 being the most free.

Rank	Country	VFT	T	P	DC	F	Total
1	Sweden	176	30	50	50	50	109
2	Belgium	174	30	50	50	50	108
3(T)	Italy	175	30	40	50	50	107.5
3(T)	Spain	175	30	40	50	50	107.5
5	Ireland	172	30	50	50	50	107
6(T)	Finland	175	20	50	50	50	106.5
6(T)	Germany	177	30	40	40	40	106.5
8(T)	Denmark	174	30	50	40	40	106
8(T)	Switzerland	172	30	50	50	40	106
8(T)	Luxembourg	172	30	40	50	50	106
11(T)	France	175	30	40	50	30	105.5
11(T)	New Zealand	171	30	50	50	40	105.5
13	Portugal	172	30	30	50	50	105
14(T)	Canada	172	20	50	50	40	104
14(T)	Netherlands	174	30	50	10	50	104

16(T)	United Kingdom	175	20	40	50	30	103.5
16(T)	Australia	169	20	50	50	50	103.5
18	Malta	168	30	30	50	50	103
19(T)	Japan	173	30	40	10	50	102.5
19(T)	Singapore	173	40	40	10	30	102.5
19(T)	Czech Republic	167	30	30	50	50	102.5
19(T)	Iceland	167	30	30	50	50	102.5
23(T)	Austria	173	30	40	10	40	101.5
23(T)	Greece	171	20	30	50	40	101.5
23(T)	Hungary	167	30	30	50	40	101.5
23(T)	Slovakia	165	30	30	50	50	101.5
27	Liechtenstein	164	30	30	50	50	101
28	Latvia	163	30	30	50	50	100.5
29(T)	South Korea	172	30	40	10	30	100
29(T)	Norway	172	20	50	10	40	100
29(T)	Malaysia	164	40	30	20	50	100

29(T)	Estonia	162	30	30	50	50	100
29(T)	Monaco	160	50	40	10	50	100
34	Poland	161	30	30	50	50	99.5
35(T)	United States	174	10	20	40	30	98
35(T)	Slovenia	164	30	30	20	50	98
37	Chile	155	30	40	50	50	97.5
38(T)	Cyprus	159	30	30	50	30	96.5
38(T)	Bulgaria	153	30	40	50	50	96.5
40(T)	Hong Kong	154	40	40	20	50	96
40(T)	Lithuania	162	30	30	10	50	96
42	Romania	153	30	30	50	50	95.5
43(T)	San Marino	156	30	30	10	50	93
43(T)	Argentina	152	30	30	50	30	93
45(T)	Brazil	153	20	40	50	30	92.5
45(T)	Brunei	151	50	20	10	40	92.5
47(T)	Andorra	152	30	30	20	50	92

47(T)	Bahamas	140	50	30	40	50	92
49	Croatia	149	20	30	50	50	91.5
50(T)	Holy See	134	50	40	20	50	88
50(T)	St. Kitts and Nevis	132	50	30	40	50	88
52	Barbados	141	30	30	50	30	87.5
53(T)	Israel	147	20	10	50	30	86.5
53(T)	Uruguay	137	30	30	40	50	86.5
55	Mexico	139	30	40	30	30	85.5
56	Seychelles	133	40	30	20	50	84.5
57	Costa Rica	131	40	30	20	50	83.5
58	Antigua and Barbuda	134	20	30	30	50	82
59(T)	Taiwan	137	30	30	20	20	81.5
59(T)	Panama	127	40	30	20	50	81.5
59(T)	St. Lucia	125	30	30	50	50	81.5
62(T)	St. Vincent and the Grenadines	125	30	30	30	50	79.5
62(T)	Honduras	119	40	30	40	50	79.5

64	Mauritius	128	30	30	10	50	79
65(T)	Paraguay	125	30	30	50	20	78.5
65(T)	Dominica	119	30	30	50	50	78.5
67	Trinidad and Tobago	130	20	30	10	50	78
68	Grenada	121	20	30	50	50	77.5
69	Vanuatu	110	50	30	40	50	77
70(T)	Venezuela	132	20	30	20	10	76
70(T)	United Arab Emirates	122	50	30	10	10	76
72	Macao	120	30	30	10	50	75
73	Serbia	115	30	30	40	40	74.5
74(T)	Guatemala	116	40	30	20	20	73
74(T)	Nicaragua	110	40	30	20	50	73
76(T)	Macedonia	111	30	30	40	40	72.5
76(T)	Montenegro	107	30	30	50	50	72.5
78	Samoa	112	30	30	10	50	71
79	Tonga	110	30	30	10	50	70

80	Palau	104	40	30	10	50	69
81	El Salvador	115	20	30	20	20	68.5
82	Russia	105	30	20	30	20	65.5
83(T)	Albania	98	30	30	40	30	65
83(T)	Georgia	94	40	30	30	40	65
85(T)	Colombia	103	20	30	40	20	64.5
85(T)	Bosnia and Herzegovina	101	30	20	30	30	64.5
85(T)	Moldova	101	30	30	30	20	64.5
88(T)	Turkey	102	30	20	40	10	64
88(T)	Belize	94	40	30	30	30	64
90	South Africa	97	30	30	30	10	61.5
91(T)	Peru	86	30	30	40	40	60
91(T)	Tuvalu	82	40	30	30	50	60
93	Nauru	80	40	30	30	50	59
94	Kuwait	82	50	30	10	30	58
95	Solomon Islands	86	30	30	10	40	57

96	Marshall Islands	79	40	30	10	50	56.5
97(T)	Fiji	81	30	30	30	30	55.5
97(T)	Qatar	79	50	30	10	20	55.5
99(T)	Maldives	80	40	30	10	30	55
99(T)	Suriname	74	30	30	50	40	55
101	Kiribati	79	30	30	10	50	54.5
102	Micronesia	75	40	30	10	40	53.5
103(T)	Jamaica	78	20	30	30	40	53
103(T)	Botswana	72	40	30	10	50	53
105(T)	Papua New Guinea	77	30	30	20	30	52.5
105(T)	Bahrain	73	50	30	10	20	52.5
105(T)	Oman	71	50	30	10	30	52.5
108(T)	Guyana	82	20	30	10	30	52
108(T)	Timor-Leste	82	20	30	10	30	52
108(T)	Namibia	70	40	30	20	40	52
111	Thailand	71	40	30	30	20	51.5

112	Ecuador	81	20	30	10	20	50.5
113(T)	Ukraine	81	20	20	20	10	49.5
113(T)	Lesotho	69	40	30	10	30	49.5
113(T)	Saudi Arabia	69	50	30	10	10	49.5
116	Bolivia	72	20	30	40	20	49
117	Malawi	67	40	30	10	30	48.5
118(T)	Swaziland	67	30	30	40	10	47.5
118(T)	Zambia	63	40	30	30	20	47.5
120	Kenya	68	20	30	30	20	46
121(T)	Kazakhstan	67	30	30	10	20	45.5
121(T)	Tanzania	65	20	30	20	30	44.5
121(T)	Tunisia	65	20	30	30	20	44.5
121(T)	Cape Verde	61	30	30	30	20	44.5
121(T)	Philippines	61	40	30	20	10	44.5
126(T)	Ghana	64	20	30	20	30	44
126(T)	Uganda	60	30	30	30	20	44

126(T)	Morocco	60	30	30	30	20	44
129(T)	Belarus	67	30	20	10	10	43.5
129(T)	Gambia	67	20	20	20	20	43.5
131	Dominican Republic	54	30	30	40	30	43
132	Armenia	57	30	30	30	20	42.5
133	Azerbaijan	62	30	30	10	10	42
134	Benin	60	20	30	20	20	41
135	Bhutan	51	40	30	10	30	40.5
136(T)	Cuba	60	30	20	10	10	40
136(T)	Indonesia	58	30	30	10	10	40
136(T)	Burkina Faso	56	20	30	20	30	40
136(T)	Mongolia	56	30	30	10	20	40
140(T)	Togo	55	20	30	20	30	39.5
140(T)	Tajikistan	53	30	30	30	10	39.5
140(T)	Comoros	47	30	20	40	40	39.5
143(T)	Kyrgyzstan	58	20	30	10	20	39

143(T)	Cote d'Ivoire	56	20	20	30	20	39
143(T)	Sao Tome and Principe	54	20	30	20	30	39
143(T)	Cambodia	50	30	30	30	20	39
147(T)	Niger	55	20	30	10	30	38.5
147(T)	Senegal	55	20	30	20	20	38.5
147(T)	Guinea-Bissau	51	20	30	50	10	38.5
147(T)	Mozambique	51	30	30	20	20	38.5
147(T)	Sierra Leone	51	30	20	20	30	38.5
152	Zimbabwe	60	20	20	10	10	38
153(T)	Mauritania	55	20	30	10	20	37.5
153(T)	Angola	455	40	30	20	20	37.5
155(T)	Mali	52	20	30	30	10	37
155(T)	Haiti	48	20	20	30	40	37
155(T)	Madagascar	48	30	30	10	30	37
155(T)	Rwanda	48	30	30	20	20	37
159	Jordan	47	30	30	20	20	36.5

160(T)	India	52	20	30	10	20	36
160(T)	Central African Republic	48	20	30	30	20	36
160(T)	Djibouti	44	40	30	20	10	36
163	Vietnam	47	30	30	20	10	35.5
164(T)	Uzbekistan	52	20	30	10	10	35
164(T)	China	50	20	30	10	20	35
166(T)	Egypt	49	20	20	30	10	34.5
166(T)	Gabon	49	20	20	20	20	34.5
166(T)	Sri Lanka	39	30	30	40	20	34.5
169(T)	Chad	49	20	20	10	20	33.5
169(T)	Laos	47	30	20	10	10	33.5
169(T)	Liberia	43	30	20	10	30	33.5
169(T)	Lebanon	39	40	20	10	30	33.5
173(T)	Algeria	48	20	20	20	10	33
173(T)	Burundi	42	20	20	30	20	32
175(T)	Turkmenistan	49	20	10	10	10	31.5

175(T)	Cameroon	45	20	20	10	20	31.5
175(T)	Equatorial Guinea	45	20	20	20	10	31.5
175(T)	Bangladesh	39	30	30	10	20	31.5
175(T)	Nepal	37	30	30	10	30	31.5
180(T)	Myanmar	42	30	20	10	10	31
180(T)	Guinea	46	20	20	10	10	31
182(T)	Nigeria	45	20	10	20	10	30.5
182(T)	Dem. Rep. of Congo	39	40	10	10	10	30.5
184(T)	Republic of Congo	44	20	20	10	10	30
184(T)	Kosovo	38	20	20	20	30	30
186	Palestinian Territory	37	30	10	20	20	29.5
187(T)	Ethiopia	37	20	30	10	20	28.5
187(T)	Somalia	31	50	10	10	10	28.5
189(T)	North Korea	42	20	10	10	10	28
189(T)	South Sudan	38	20	10	20	20	28
191	Iran	37	30	10	10	10	27.5

192	Sudan	37	20	10	20	10	26.5
193(T)	Yemen	38	20	10	10	10	26
193(T)	Syria	32	30	10	20	10	26
195	Libya	36	20	10	10	10	25
196	Pakistan	29	20	20	20	20	24.5
197	Eritrea	37	10	10	10	10	23.5
198	Iraq	30	20	10	20	10	23
199	Afghanistan	25	20	10	10	20	20.5