National Address by the Honourable Prime Minister, Dr Terrance Drew

The Future of Citizenship by Investment and Our Sustainable Island State

13 November 2026

A SOLEMN RESPONSIBILITY

Good evening fellow Kittitians and Nevisians, and all other residents and well-wishers of our Federation.

As Prime Minister, I carry a solemn responsibility. It is owed first to the citizens and residents of this Federation, and then to the National Assembly and to my Cabinet colleagues and to our international partners.

That responsibility is simple. When I speak to you on a matter as important as our 42-year-old Citizenship by Investment Programme, I must speak only after all the relevant discussions have taken place. Only then can I give you information that is concrete and accurate.

Those discussions have now taken place. So tonight I will speak to you plainly.

I will tell you four fundamental things:

1. The true story of our CBI Programme.
2. What we did to save it, and why that mattered.
3. The decision your Government has taken, and why it is the right one.
4. Most important of all, our plan for what comes next.

THE WORLD WE LIVE IN

This week, world leaders met in Türkiye, for the COP31 climate summit. On Wednesday, the Secretary-General of the United Nations, António Guterres, began his remarks with these words: "Our first climate duty is to tell the truth."

That is my duty tonight as well: to tell you the truth.

The Secretary-General spoke plainly about the world that small islands like ours live in. He warned that "if vulnerable communities cannot adapt, instability will spread across borders."

That is our reality. We are small. We face hurricanes and rising seas. And when we need to borrow money, we pay more for it than big countries do.

But he also brought a message of hope. He said: “Clean energy is now the cheapest source of new electricity across most of the world.” And he said: “Exponential change is possible.”

Keep those words in mind tonight. They describe the challenge in front of us. They also describe our opportunity.

OUR CBI STORY

Our Citizenship by Investment Programme is 42 years old. It is the oldest programme of its kind in the world.

It began with our Independence Constitution of 1983, which allowed Parliament to decide who else may become a citizen. In 1984, Parliament passed the Citizenship Act. Under that Act, a person who invested substantially in our country, and who passed our checks, could apply for the privilege of becoming a citizen.

For its first 24 years, the Programme was small. It was used mainly by people who bought second homes here or invested in government bonds.

Then came the global financial crisis of 2008. Wealthy families around the world wanted a second option, a Plan B. Demand for our citizenship grew. When our sugar industry closed, CBI helped us move from a sugar economy to a services economy.

Let me be plain about what CBI has meant to this country. CBI money has paid for the day-to-day work of Government. It helped us recover from the COVID-19 pandemic. It has built roads, schools and affordable homes. It is paying for the new Basseterre High School and Creative Arts Center. It helped to bring hotels like the Park Hyatt to our shores. It has funded programmes that lifted up our people.

Between 2008 and 2025, CBI brought in approximately 6.5 billion EC dollars to the Federation. That was around 50 percent of all the cash the Federal Government collected in those years.

That money did a lot of good. But it also created a danger. When one source pays for half or more of everything, you are at its mercy. If it stops, everything stops. That is putting all of your eggs in one basket.

And as I told you two years ago, no country can say that citizenship will always be in demand. CBI has always been at the mercy of international politics.

WHAT WE INHERITED

After 2015, things changed. Other Caribbean countries started their own programmes and began to compete on price.

In 2017, the Team Unity Administration lowered our minimum investment to undercut our neighbours. That started a race to the bottom across our region. Our platinum programme was being sold like a bargain.

Then, in 2021, came the Team Unity Prison Project. More than 5,000 CBI "shares" were handed to one developer, to build a prison estimated to cost 40 million EC dollars.

The law, at that time, said each investor must invest at least 175,000 US dollars. Instead, our citizenship was sold for as little as 60,000 US dollars. There was no proper escrow to protect the investors' money. Investment sums were not paid properly into our Citizenship Unit. And all of it was justified by an unlawful "buyer meets seller" approach admitted recently by the former leader of Team Unity: whatever price a buyer and a seller agreed was treated as good enough, no matter what the law said, under the last administration.
The result was a flood of applications. Thousands of them from the Prison Project. Our international partners noticed. They saw people arriving at their borders with our passports who had invested little or hardly anything in our country. Countries we had long called friends began to think the worst of us.

When I took office in August 2022, one of my first acts was to ask for a full report on CBI. Cabinet received that first report in October 2022. When I read it, I knew that CBI would be the most difficult issue I would have to manage as Prime Minister.

Because of that one project, St Kitts and Nevis had lost the respect of our international partners. They told us plainly that our visa-free travel was at risk.

At that time, the main players in the CBI market believed the Prison Project mismanagement would force our Programme to wind down in 2023. Many believed it was already finished.

The Prison Project also brought us to court. In 2024, a judicial review claim was filed against my Office in our High Court, built on the Prison Project's missing escrow protections and its unlawful "buyer meets seller" sales. Because this Government had already done the right thing to clean up the programme since 2022, that claim was withdrawn.

When the history books are written, they will record this. The wind-down of CBI began with the race to the bottom started by Team Unity in 2017. And the nail in the coffin was the Team Unity Prison Project.

WHAT WE DID

However, I was never daunted. We acted quickly, and we acted with a plan.

- **December 2022.** Four months after taking office, we passed new CBI Regulations. We created a Board of Governors and a Technical Committee to check every file. We made underselling a crime.

- **February 2023.** We hosted the historic US-Caribbean Roundtable here in St Kitts. All five Caribbean CBI countries agreed six principles with the US Treasury, including an interview for every applicant, extra checks by our Financial Intelligence Unit, independent audits and the return of cancelled passports.

- **July 2023.** We raised the minimum investment to 250,000 US dollars. We banned applicants from high-risk countries.

- **March 2024.** As Chairman of the OECS, I led our neighbours to sign a Memorandum of Agreement: one minimum price, no more underselling, and a regional regulator.

- **June 2024.** We passed a law to make our Citizenship by Investment Unit a professional statutory body, with independent audits.

- **April 2025.** As part of our national security system, we established our Continuing International Due Diligence Unit to carry out ongoing checks that protect the good name of our citizenship. When bad actors are identified, we cancel their passports.

- **October 2025.** Our National Assembly passed the law for ECCIRA, the Eastern Caribbean Citizenship by Investment Regulatory Authority: one regulator and one standard for our whole region.

- **April 2026.** We launched our National Biometric Enrolment and Passport Modernisation Programme where, in the first phase, every CBI citizen must enrol in person by 31 July 2027. In that process, all passport holders' fingerprints, face image, digital signature and, where needed, an iris scan are taken to ensure biometric connectivity to his or her travel document.

- **September 2026.** We published new Regulations for enhanced vetting and ongoing national security scrutiny.

At every step, we talked to our partners. From my first days in office, we have been in constant dialogue with the United States, the United Kingdom, the European Union and Canada, among others. We gave them reports. We answered their questions. We met them in Basseterre, in Brussels, in Miami, at Wilton Park in England and across our region. Some of those meetings were difficult, as one could imagine. But we never hid.

And it worked. We kept visa-free travel to the United Kingdom and to Europe. Canada restored partial visa-free access for our people. The United States withdrew a 12-year-old FinCEN warning on our Programme.

Major reform. Constant dialogue. A professional Citizenship Unit. And our neighbours on board. That is what restored the good name of St Kitts and Nevis. And that is what bought us time.

THE DECISION

Now let me turn to Europe.

In December 2025, a new European Union law came into force, after it was voted through by the European Parliament. Under that law, simply running a citizenship by investment programme is now a reason the European Union can take away visa-free travel from a country.

Let me be clear. That is Europe's sovereign right. Every country decides who may cross its borders. We respect that.

In June of this year, the European Commission wrote to us. It invited St Kitts and Nevis to wind down its CBI Programme, over a period of transition, to keep our visa-free access to the Schengen region.

Think about what that means. The European Union does not give time to a country it does not trust. It gives time to a partner that has proven it can be trusted. The EU trusts us to keep operating our Programme, safely, while we make the change. That trust was earned. It was earned by the reforms St Kitts and Nevis led, at home and across our region.

Some will ask: why not keep CBI and simply give up visa-free travel to Europe? Here is the plain answer. It would not stop at Europe.

If we kept CBI after our partners asked us to wind it down, we would not only lose visa-free travel to Europe. Other international bodies would turn their eyes on us too. Some of them have already studied CBI programmes closely. If a small country is put on the wrong grey or black list, the world's big banks step away.

Our banks depend on banks in the United States, Canada and Europe to move money in and out of this country. If those banks cut us off, a visitor could not pay with a credit card. A family abroad could not send money home. A business could not pay for the goods it imports. We would be cut off from the international financial system, correspondent banks wouldn't do business with us and our services economy would crash.

Tourism, banking, offshore education: all of it depends on money moving freely.

No responsible leader would gamble with that. I will not gamble with that. You are too important.

So the only prudent decision is this: St Kitts and Nevis will wind down its Citizenship by Investment Programme responsibly, on a timeline now being negotiated with the European Union.

This means that St Kitts and Nevis will keep its good name in the international community and all Kittitians and Nevisians will continue to receive the benefits associated with that good name.

As your Prime Minister, I have taken that decision. And I have formally given that position to the European Union.

It was never sustainable to rely on CBI forever. So we will move with purpose towards our Sustainable Island State, and a diversified economy that can sustain St Kitts and Nevis for decades to come.

THE TRANSITION

First, nothing changes tonight for any person who lawfully holds our citizenship. And let me say it outright to every citizen, at home and abroad: nothing changes for your travel. This decision is what protects it.

Second, this change will not happen overnight. It will take some time, and I will announce the final date for receipt of CBI applications as soon as it is agreed with the European Union. Until then, the Programme will continue, under the strictest standards in its history. Every standard we have agreed to as a region will be followed. And our regional regulator will monitor that we follow them. There will be no rush, no discounts and no fire sale. Our citizenship will never again be sold cheaply on the basis of buyer meets seller.

Third, the projects already under way: we will push for completion. And the dedicated staff of our Citizenship Unit, who worked so hard to restore our good name, will be redeployed to lead our new drive for foreign direct investment, where their experience with investors will be put to work for our people. In other words, they will continue to work.

Fourth, we are not walking into the unknown. This is the eventuality we have been preparing for.

Yesterday, for example, I met at Government Headquarters with a delegation from the European Commission. It was led by Ms Myriam Ferran, Deputy Director-General for International Partnerships, together with Mr David Mogollón Huerta, the EU's Head of Cooperation for the Eastern Caribbean. We discussed how the EU's Global Gateway strategy can support our economic transition: the Nevis geothermal project, and a power link between St Kitts and Nevis, and eventually our neighbours; our digital transformation, including another undersea fibre-optic cable; better sea links across our region, for trade and travel; and other related projects for our continued economic transformation.

That meeting is one of many. We have held discussions with the Republic of China (Taiwan), the United States, the Republic of Ireland, the Kingdom of Saudi Arabia and Italy, and other countries who are willing to partner with us.

And we have met with the Caribbean Development Bank, the Inter-American Development Bank and the Green Climate Fund. Each discussion has one fundamental purpose: to move our diversification forward under the Sustainable Economic Expansion and Diversification (SEED) pillars of our Sustainable Island State Agenda.

Our international partners have even committed to partner with us on exploring for geothermal energy here in St Kitts, while we push ahead with the drilling, and then the building of the geothermal power plant, in Nevis.

WE HAVE A PLAN

We have been preparing for this day since 2022.

Our immediate actions in 2022 preserved CBI. Major reform, constant dialogue, a professional Citizenship Unit and regional buy-in gave us time. Time to keep earning from CBI while we built something new to last.

We used that time well. In 2022, CBI money made up as much as 70 percent of our Government's revenue. In 2026, it is less than 20 percent. That did not happen by accident. It happened because we planned it.

The transition period gives us more time to raise CBI capital to complete the projects already in the pipeline. But we will not slow down our projects. We will put our diversification plans into hyperdrive, so that when we step out of CBI, we step into a Sustainable Island State, as a net energy supplier.

Here is part of the plan.

Clean energy. Geothermal is at the heart of it. In Nevis, we are pushing ahead with the drilling of six geothermal wells, and then the building of a major power plant. A power link will carry that energy to St Kitts.

Our partners will begin exploring for geothermal here in St Kitts as well. Add the 50-megawatt solar plant, the corporate partner of which will be decided in a mere few weeks, and St Kitts and Nevis will produce more clean power than we use. We will become a net energy supplier.

Our neighbours in Antigua and Barbuda and Saint Martin have already expressed interest in getting energy from us. That means cheaper, cleaner electricity for our homes and businesses, and a new export for our nation.

Food security. A country that cannot feed itself is never truly secure. So we will continue to grow more of what we eat, and spend less on imported food. On this point, I encourage all of us to start a backyard garden. I have started mine. Our farmers and fisherfolk can now insure against extreme weather through the new regional agri-insurance programme. And with greenhouses and better water supply, we will help more of our farmers grow more food, all year round, and look for new markets to export to.

Homeporting. From November 2027, P&O Cruises will homeport two of its ships, Iona and Arvia, here in St Kitts for the winter cruise season. Visitors will fly in, stay in our hotels, eat in our restaurants and start their cruise in Basseterre. This year we broke ground on a new cruise terminal at Port Zante

to serve them. And this year we welcomed more than one million cruise passengers, for the first time since the pandemic.

Shore power. Next, we will bring shore power to Port Zante, so that ships at berth can plug in to our clean energy instead of burning fuel in our harbour. This new energy service industry will attract more ships.

Digital services. We are rolling out our national digital ID and moving more Government services online. With the European Union, we are discussing another undersea fibre-optic cable to make our connections faster and more secure. Digital work can be done right here, and sold to the world.

The orange economy. Our music, our Carnival, our artists, our film-makers and our designers are a business. We will make the most of our creative economy, so that our talent earns for our people.

More hotels. More high-end resorts are being discussed, which mean more jobs and more careers for our people.

More yachting. On our South East Peninsula, Safe Harbor St Kitts already welcomes superyachts up to 377 feet long. We will grow this industry, and the jobs that come with it.

Saving for the future. Our Sovereign Wealth and Resilience Fund, created by law this year, will help protect our people from future shocks.

Our people. Above all, this plan depends on us. Our greatest resource is not geothermal steam or sunshine. It is the talent of Kittitians and Nevisians.

So tonight I make this commitment. Our Government will train and further educate our people, at every age and at every stage of their careers, so that our workforce is more qualified, more skilled and, of course, more productive than ever before. We will continue to expand technical and vocational training, scholarships and apprenticeships. And we will continue to work with every investor who comes to build here to train and hire our people.

Here is why this matters. Investors go where the people are ready. A highly skilled, motivated and productive workforce is what attracts foreign direct investment: the kind of investment that builds institutions, hotels, power plants and new businesses, and creates good jobs for our people. When a company decides where to invest, I want it to choose St Kitts and Nevis because of our people.

For 20 years, part of our economy was built on the value of our passport. The next 20 years will be built on the value of our people.

This is our Sustainable Island State Agenda at work. The UN Secretary-General said that clean energy is now the cheapest new electricity in most of the world. We intend to produce it, use it and sell it.

SAFE HANDS

Some will ask: is our economy strong enough for this change? Let me answer with the words of the International Monetary Fund, which reviewed our economy in May of this year.

The IMF said: “Debt sustainability is maintained.” It found our banking system “broadly stable”, with stronger capital and fewer bad loans. It said: “Geothermal and solar energy projects are advancing steadily.” It said that a successful energy transition “could strengthen medium-term growth.” And it expects, with all of the challenges, that our economy will grow this year.

The IMF also confirmed what I have told you tonight. Last year, CBI income fell to 6 percent of the size of our economy. And our economy is still growing.

I will not pretend the road is easy. Less CBI money means we must spend wisely and plan carefully. We will. Our plan is to make this change by growing our economy. Raising taxes is not part of that plan.

Our governance is strong too. We passed the Anti-Corruption Act. We strengthened our integrity and freedom of information laws. We placed our Citizenship Unit under independent audit. And we helped to build a regional regulator.

So I do not stand before you with promises alone. I stand before you with a record, with partners, and with a plan. The economy and the governance of St Kitts and Nevis are in safe hands.

A NEW CHAPTER

Fellow citizens and residents, we relied on sugar, and the world changed. We relied on CBI, and the world changed again. This time, we saw the change coming. And we prepared.

Our Citizenship by Investment Programme served this nation for 42 years. To the citizens by investment who came in good faith and are proud to call this Federation home: you remain our citizens, you are welcome here, and you will continue to benefit from the respectable international reputation of St Kitts and Nevis.

To the developers, agents and service providers who worked with us honestly: thank you.

Tonight, we begin the wind-down of the CBI chapter. We wind it down with dignity, in partnership with our friends abroad, and with our good name intact.

But as one chapter winds down, another opens. And I want every one of our citizens, at home and abroad, to help us write it.

To our diaspora by birth and by heritage, many of you left to study, to work and to build your lives elsewhere, and you never stopped supporting your families who are here in the Federation. We need your skills, your experience and your investment to help us build our Federation.

To our citizens by investment around the world: you chose St Kitts and Nevis, and we are proud that you did. We encourage you to visit us often, to invest in our businesses and invest more, to invest in our new industries, and to bring with you your networks and your ideas. Let your citizenship, of course, be more than just a passport. Let St Kitts and Nevis be your home as well.

Whether you belong to this Federation by birth, by heritage or by investment, there is a place for you in the Sustainable Island State we are building.

The UN Secretary-General told the world this week that "exponential change is possible." I believe that. I believe it because I have seen what this nation can do when we work together.

We have a plan. We have partners. And we have the will to see it through.

When we step out of CBI, we will step into a Sustainable Island State, which will have clean energy, more jobs, a stronger and more diverse economy, and a future that does not depend on citizenship by investment.

Your Government is in control. Your economy is in safe hands. And the best days of our Twin Island Federation are still ahead of us.

So I call on you tonight to let us build. Let us build together, as one people, as one Federation.

Good night, and may God continue to bless all of you, and may He continue to bless our Federation of St Kitts and Nevis. Thank you very much.