



# ABOUT NOMAD CAPITALIST

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](http://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.



# ABOUT THIS INDEX

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 and 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:

Each country's value in each category is given the indicated weighting to achieve a country's total score using the formula:

$$\begin{aligned} & ((\text{Visa Free Travel} \times 0.5) + \\ & (\text{Taxation} \times 0.2) + \\ & (\text{Perception} \times 0.1) + \\ & (\text{Dual Citizenship} \times 0.1) + \\ & (\text{Overall Freedom} \times 0.1)) \end{aligned}$$

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.



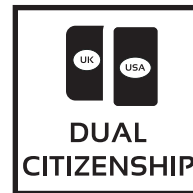
50%



20%



10%



10%



10%

# 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 visafree 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 nonresident 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.


























Country	VFT	T	P	DC	F	Rank
 Luxembourg	177	30	50	50	50	1
 Ireland	176	30	50	50	50	2T
 Switzerland	176	30	50	50	50	2T
 Portugal	177	30	40	50	50	4
 Sweden	178	30	40	50	40	5T
 Italy	178	30	40	50	40	5T
 Spain	178	30	40	50	40	5T
 Finland	178	20	50	50	50	5T
 Denmark	178	30	50	40	40	5T
 Germany	179	30	40	40	40	10T
 New Zealand	173	30	50	50	50	10T
 Belgium	174	30	40	50	50	12T
 France	178	30	40	50	30	12T
 Iceland	172	30	50	50	50	12T
 Netherlands	177	30	50	20	50	15T
 Czech Republic	173	30	40	50	50	15T
 Canada	176	20	50	50	40	17T
 Australia	174	20	50	50	50	17T
 Malta	173	30	30	50	50	19
 Singapore	180	40	40	10	20	20T
 South Korea	178	30	40	30	30	20T
 United Kingdom	177	20	40	50	30	22
 Latvia	170	30	30	50	50	23
 Austria	177	30	40	10	40	24T
 Hungary	171	30	30	50	40	24T


























Country	VFT	T	P	DC	F	Rank
 Liechtenstein	169	30	30	50	50	24T
 Norway	177	20	50	20	40	24T
 Japan	180	30	30	50	50	28
 Slovakia	167	30	30	50	50	29
 Greece	174	20	30	50	30	30
 Monaco	162	50	40	10	50	31
 Chile	161	30	40	50	50	32T
 Estonia	165	30	50	20	50	32T
 Malaysia	166	40	30	10	50	34
 United States	176	10	20	40	30	35T
 Slovenia	164	30	30	30	50	35T
 Poland	163	30	30	50	30	37
 Lithuania	166	30	30	10	50	38
 Cyprus	159	30	30	50	40	39
 Romania	156	30	30	20	50	40
 Hong Kong	155	40	40	20	50	41
 Bulgaria	156	30	30	50	40	42T
 Argentina	158	30	30	50	30	42T
 Brazil	158	20	40	50	30	44
 Andorra	157	30	30	20	50	45
 Croatia	156	20	30	50	40	46
 San Marino	157	30	30	10	50	47
 Brunei	153	50	20	10	30	48
 Bahamas	142	50	30	30	50	49
 St. Kitts and Nevis	139	50	30	50	40	50


























Country	VFT	T	P	DC	F	Rank
 Israel	150	30	20	50	30	51
 Barbados	146	30	30	50	30	52
 Holy See	137	50	40	20	50	53
 Seychelles	141	40	30	20	50	54
 Mexico	144	30	40	30	30	55
 Uruguay	139	30	30	30	50	56T
 Antigua and Barbuda	135	30	30	50	50	56
 Trinidad and Tobago	133	30	30	50	50	58
 Costa Rica	136	40	30	20	40	59T
 Mauritius	134	30	30	40	50	59T
 St. Lucia	130	30	30	50	50	61
 Panama	129	40	30	20	50	62T
 Taiwan	134	30	30	30	30	63T
 Paraguay	130	30	30	50	30	63T
 United Arab Emirates	134	50	30	10	10	63T
 St. Vincent and the Grenadines	129	30	30	30	50	66
 Honduras	123	40	30	40	40	67T
 Grenada	127	20	30	50	50	67T
 Dominica	122	30	30	50	50	69T
 Vanuatu	116	50	30	40	50	69T
 Macau	127	30	30	10	50	71
 Serbia	119	30	30	50	40	72
 Peru	120	30	30	40	40	73
 Guatemala	123	40	30	20	20	74
 Tonga	113	30	30	50	50	75



























Country	VFT	T	P	DC	F	Rank
 Palau	108	40	30	50	50	76T
 Tuvalu	112	40	30	30	50	76T
 Nicaragua	114	40	30	20	40	78T
 Macedonia	112	30	40	40	40	78T
 Venezuela	130	20	10	20	10	80T
 Samoa	116	30	30	10	50	80T
 Marshall Islands	112	40	30	10	50	80T
 El Salvador	121	20	30	30	20	83T
 Solomon Islands	117	30	30	10	40	83T
 Montenegro	110	30	30	10	40	85T
 Colombia	112	20	30	50	30	85T
 Russia	113	30	20	30	20	87T
 Kiribati	111	30	30	10	40	87T
 Micronesia	107	40	30	10	40	89
 Moldova	110	30	30	30	20	90
 Albania	100	30	30	50	30	91T
 Ukraine	114	20	20	20	20	91T
 Bosnia and Herzegovina	105	30	20	30	30	93T
 Turkey	107	30	20	40	10	93T
 Belize	96	40	30	40	30	95
 Georgia	99	40	30	10	40	96
 South Africa	100	30	30	30	10	97
 Kuwait	83	50	30	10	30	98
 Nauru	82	40	30	20	30	99T
 Fiji	84	30	30	30	30	99T

Country	VFT	T	P	DC	F	Rank
 Maldives	83	40	30	10	30	101
 Botswana	78	40	30	10	50	102
 Guyana	84	30	30	10	30	103
 Namibia	75	40	30	20	40	104
 Ecuador	88	20	30	10	20	105
 Qatar	77	50	20	10	20	106T
 Jamaica	79	20	30	20	40	106T
 Papua New Guinea	79	30	30	20	30	106T
 Bahrain	75	50	30	10	20	106T
 Oman	71	50	30	20	30	106T
 Timor-Leste	85	20	30	10	30	106T
 Bolivia	77	30	30	40	20	106T
 Thailand	73	40	30	30	20	113
 Suriname	75	30	30	10	40	114
 Lesotho	69	40	40	10	30	115
 Malawi	69	40	30	10	30	116
 Zambia	65	40	30	20	20	117T
 Saudi Arabia	69	50	20	10	10	117T
 Kazakhstan	71	30	30	10	20	119
 Dominican Republic	62	30	30	40	20	120
 Kenya	69	20	30	30	20	121T
 Cape Verde	63	30	30	30	30	121T
 Philippines	63	40	30	20	20	121T
 Swaziland	70	30	30	10	10	124T
 Tanzania	68	20	30	20	30	124T

Country	VFT	T	P	DC	F	Rank
 Uganda	64	30	30	30	20	124T
 Belarus	71	30	20	10	10	127
 Tunisia	66	20	30	30	20	128T
 Sierra Leone	62	30	20	30	30	128T
 Morocco	61	30	30	30	20	130
 Gambia	68	20	20	20	20	131
 Armenia	59	30	30	30	20	132
 Ghana	62	20	30	20	30	133
 Azerbaijan	63	30	30	10	10	134T
 Indonesia	63	30	30	10	10	134T
 Comoros	52	30	20	40	40	136
 Benin	61	20	20	30	20	137T
 Cuba	63	30	20	10	10	137T
 Mozambique	57	30	30	20	20	137T
 Bhutan	52	40	30	10	30	140T
 Burkina Faso	58	20	20	30	30	140T
 Sao Tome and Principe	58	20	30	20	30	140T
 Togo	56	20	30	20	30	143T
 Mali	54	30	30	30	10	143T
 Mongolia	53	30	30	10	20	145T
 Kyrgyzstan	59	20	30	10	20	145T
 Cote d'Ivoire	56	20	20	30	20	147T
 Angola	48	40	30	20	20	147T
 Madagascar	52	30	30	10	30	147T
 Rwanda	52	30	30	20	20	147T

Country	VFT	T	P	DC	F	Rank
 Cambodia	49	30	30	30	20	151T
 Zimbabwe	61	20	20	10	10	151T
 Mauritania	57	20	30	10	20	151T
 Tajikistan	54	30	30	10	10	154T
 Senegal	56	20	20	20	20	154T
 Uzbekistan	68	20	20	20	20	154T
 China	54	30	30	10	10	154T
 Guinea-Bissau	51	20	20	50	10	158
 Niger	54	20	20	10	30	159
 Haiti	53	20	20	10	30	160T
 Central African Republic	49	20	30	30	20	160T
 Gabon	52	20	20	20	20	162
 Jordan	45	30	30	20	20	163T
 Djibouti	45	40	20	20	10	163T
 Vietnam	47	40	30	20	10	163T
 Sri Lanka	41	30	30	40	20	163T
 Liberia	47	30	20	10	30	163T
 Chad	52	20	20	10	20	168T
 Lebanon	38	40	20	30	30	168T
 Guinea	54	20	20	10	10	168T
 Egypt	48	20	20	30	10	171
 Laos	47	30	20	10	10	172T
 Burundi	45	20	20	30	20	172T
 Bangladesh	38	30	30	30	20	174T
 Nigeria	46	20	20	30	10	174T

Country	VFT	T	P	DC	F	Rank
 India	49	20	10	10	20	176T
 Algeria	47	20	20	20	10	176T
 Equatorial Guinea	47	20	20	20	10	176T
 Turkmenistan	50	20	10	10	10	179T
 Cameroon	46	20	20	10	20	179T
 Kosovo	38	20	20	40	20	179T
 Myanmar	42	30	20	10	10	182T
 Republic of Congo	46	20	20	50	10	182T
 Dem. Rep. of Congo	43	30	10	10	10	184
 Palestinian Territory	37	30	10	20	20	185T
 South Sudan	39	20	10	30	20	185T
 Nepal	36	30	10	10	30	187T
 Iran	38	30	10	20	10	187T
 Ethiopia	39	20	20	10	20	189
 Sudan	40	20	10	20	10	190
 North Korea	39	20	10	10	10	191
 Somalia	32	30	10	20	10	192T
 Pakistan	30	20	20	30	20	192T
 Syria	28	30	10	30	10	194T
 Libya	36	20	10	10	10	194T
 Yemen	35	20	10	10	10	196
 Eritrea	37	10	10	10	10	197
 Iraq	27	20	10	30	20	198
 Afghanistan	24	20	10	10	20	199
	<b>50%</b>	<b>20%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	



# TOP FIVE

1  Luxembourg

2  Ireland

3  Switzerland

4  Portugal

5  Sweden



# BOTTOM FIVE

1  Libya

2  Yemen




3  Eritrea

4  Iraq

5  Afghanistan



# CLIMBERS

- 1  Sierra Leone **up by 21 places**  
(151st in 2017)
- 2  Ukraine **up by 21 places**  
(113th in 2017)
- 3  Peru **up by 18 places**  
(91st in 2017)
- 4  Tuvalu **up by 18 places**  
(92nd in 2017)
- 5  Marshal Islands **up by 18 places**  
(96st in 2017)



# DECLINERS

- 1  India **down by 16 places**  
(160th in 2017)
- 2  Suriname **down by 14 places**  
(100th in 2017)
- 3  Tajikistan **down by 13 places**  
(141st in 2017)
- 4  Niger **down by 12 places**  
(147th in 2017)
- 5  Georgia **down by 12 places**  
(84th in 2017)
- 6  Japan **down by 9 places**  
(19th in 2017)
- 7  Guinea-Bissau **down by 9 places**  
(149th in 2017)







**Adrian Scoffham**  
this year's featured photographer