

# Intersections of Tourism, Migration and Exile

Edited by Natalia Bloch and  
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## MOBILITY THROUGH INVESTMENT

### Economics, Tourism, or Lifestyle Migration? Narratives of Chinese and Brazilian Golden Visa Holders in Portugal

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#### Introduction

This chapter aims to contribute to the enduring discussion of the conceptual boundaries between migrants and tourists (Williams and Hall, 2000) by looking at privileged mobility (Cohen et al., 2015; Croucher, 2012) and focusing on investors. The discussion draws from ongoing research on the motives, expectations, and life experiences of Chinese and Brazilian investors (and their families) holding Golden Visas (hereafter GV) in Portugal. In contrast to economic and forced mobility, the movements of relatively affluent individuals and the super-rich (one segment of privileged mobility) have only recently begun to attract researchers' attention. A burgeoning literature on privileged mobility deriving from citizenship, class, and/or cultural capital (Kunz, 2016) has gradually emerged, showcasing how studying this underexamined form of mobility offers opportunities for “better highlight[ing] the nature and implications of global inequality” (Croucher, 2012). Furthermore, studying privileged mobility can be useful in deconstructing long-held notions surrounding migration, such as the “binary divide between work and leisure,” the dichotomies of “home” and “away” (Cohen et al., 2015, p. 156), and the overlapping features of various travel categories (Amit, 2007) among which we find that of tourists. Examining this phenomenon promises to overcome the typically “skewed image of migrants and immigrants as predominantly non-Western, non-White, non-elite subjects” (Kunz, 2016, p. 89). As anthropologists, from where we stand, it is also an opportunity for “studying up” (Nader, 1972; Ortner, 2010; Souleles, 2018).

Investment as an avenue for obtaining a residence permit and eventually citizenship is a strategy used by those seeking opportunities to move abroad (Rogers et al., 2015; Gamlen et al., 2019). It is also embraced by many governments seeking capital infusions (Džankić, 2018; Parker, 2017). Since the 2008 global economic

permits had been granted to GV family members of all nationalities (SEF, 2021). Most GV holders channel their investments to the real estate sector (9,170 GVs out of 9,767), which is the fastest and cheapest option.

Both Chinese and Brazilians had strong migration relationships with Portugal well before the GV program, with established communities in the country. Brazilians form the largest group of migrants in Portugal, and the Chinese community is the sixth-largest immigrant group in the country (SEF, 2019). Originally, both Brazilians and Chinese arrived in Portugal as workers driven by opportunities for economic security. The Chinese began arriving in the 1980s, becoming an important community during the 1990s and 2000s (Amante and Rodrigues, 2020; Gaspar, 2017). Brazil's military dictatorship (1964–1985) produced an initial stream of political refugees in the 1980s followed by highly skilled migrants attracted by Portugal's expanding economy after its 1986 admission into the European Economic Community (Padilla, 2006; Peixoto, 2002). At the dawn of the millennium, the "proletarianization of Brazilian migration" (Padilla, 2006) kept the numbers high. More recently, before the COVID-19 pandemic, we have witnessed growing numbers of more affluent arrivals (privileged mobility) from these two nations, with the growth of student and investor mobility. Together, these have contributed to both these communities' enlargement and diversity (Amante and Rodrigues, 2020; França and Padilla, 2018). Portugal's attractiveness as a place for investment and study has been propelled by the country's increasing popularity as a tourist destination.<sup>3</sup>

Scholars approach the well-recognized "symbiotic relationships between tourism and migration" (Williams and Hall, 2000, p. 5) from several different perspectives. Generally, research has detailed how migration generates tourist flows (Jackson, 1990; Morrison et al., 1995), and how tourism may also generate migration flows (Monk and Alexander, 1986). This chapter highlights a slightly different approach: By examining foreign investors, we seek to discern how migration and tourism overlap in constructing the investor category. In doing so, we follow two lines of inquiry: First, since the investor is a political category, we examine how the state's strategy for promoting the country as an investment hotspot entails co-mingling economic and tourist attractions. Second, we discuss the investor category from the inside by looking at how migration and tourism intertwine as investors subjectively construct the category of "the investor."

We consider this an interesting case for exploring the blurred boundaries of migration and tourism for several reasons beyond those mentioned earlier. First, the GV program coincided with a particularly favorable moment for tourism in Portugal. In recent years, the country has received a plethora of *World Travel Awards*, with Lisbon (2018) and Porto (2017) achieving special acclaim. Perhaps not surprisingly, GV holders invested primarily in Lisbon and Porto and adjacent regions. Before the COVID-19 pandemic, we anticipated the rise in investor visa grants due to Portugal's growing attractiveness as a tourism destination (Mendes, 2017; Krämer and Santangelo, 2018). But last year (2020), the grant totals decreased (from 1,245 in 2019 to 1,182 in 2020) and the relative number of Chinese and Brazilian

GVs also fell slightly (SEF, 2019, 2020). Accordingly, to a certain extent, mobility through investment can be conceived of as consumption-led, and therefore more closely entangled with tourism or with a specific kind of migration, namely, lifestyle migration. Thus, we explore how the Portuguese State has promoted itself using not only economics and tourism but also lifestyle imaginaries to construct the investor category.

Second, the policy does not require that grantees and their family members reside in the country to maintain their residence permits. GV holders are only required to visit Portugal annually, remaining seven days in the first year, and 14 days in subsequent years. Hence, it appears the state does not expect GV holders to become migrants. However, the predominance of real estate investment suggests that GV holders may be interested in acquiring second homes abroad to access a particular lifestyle, valuing a esthetics over (or in tandem with) economics. In short, GV holders constitute a case of lifestyle migration (Benson and O'Reilly, 2009a; Knowles and Harper, 2009; Torkington, 2012; Benson and Osbaliston, 2014). Our approach to the concept of lifestyle derives from Pierre Bourdieu (2010) for whom different lifestyles result from relationships between economic, cultural, and social capitals, and the choices available in specific social contexts. Thus, consumption (and leisure) is associated with specific lifestyles. Social class is indeed an element of investors' actions. But, when examining investors' motives for applying for a Portuguese GV, we choose to highlight the subjective dimension, stressing how these self-articulated motivations construct the idea of lifestyle itself. For Chinese emigrants in prior eras, political and economic uncertainty at home has been cited as major push factors for pursuing a desired lifestyle elsewhere, as seen with Chinese emigration from mainland China and Hong Kong in the 1990s (Li, 2005). Our findings, however, suggest that this is not quite the case with contemporary Chinese GV holders. For upper-middle-class Brazilians, lifestyle visions were seen as more closely tied to social class and identity mobility, which are entwined with ethnic and racial identity (Robins, 2019, p. 1). However, our findings complicate other scholars' analyses of upper-middle-class Brazilians' motives for pursuing lifestyle migration. Our interviews with Chinese and Brazilian GV holders suggest that the very notion of what constitutes lifestyle migration needs to be reassessed and re-envisioned to accommodate a broader range of pursuits than is classically portrayed in the literature.

## **Privileged Mobility and the Investor**

Privileged mobility is a very broad concept and includes various categories of mobile people whose mobility experiences do not include the hardships – economic deprivation and endangered lives – usually associated with economic and forced mobility (Rodrigues, 2013; Sayad, 2004). Investors are but one category of people who can be viewed as privileged migrants, a condition shared with highly skilled professionals, students, sojourners, retirees, and expatriates (Croucher, 2012), among others. What makes all these categories of mobile

people privileged is, first, the conditions under which they move and settle in the receiving country, and second, their lifestyle in that country. Regarding the first, privileged mobile people have access to resources that can soften the migratory experience: they have time to travel, and they are either wealthy or enjoy cultural capital. These kinds of resources allow them to overcome the usual difficulties migrants experience (securing housing, jobs, schools for their children, etc.). Moreover, privilege is not only shaped by affluence but by the migrants' citizenship, as demonstrated by research on North Americans who moved to South American countries and enjoyed benefits due to their passports from powerful nations (Croucher, 2012; Benson and O'Reilly, 2009b). Thus, nationality can also play a significant role (Benson, 2013). Finally, we must attend to how the divide between privileged and "regular" migrants is subjectively constructed. That is, people categorized as privileged mobiles do not necessarily think of themselves as migrants, nor are they necessarily thought of as such by the state (Amante and Rodrigues, 2020). The literature tends to assume those engaged in privileged mobility are not working; therefore, some authors argue for a close relationship between privileged mobility and leisure, connecting this flow with categories such as lifestyle migration (Benson and O'Reilly, 2009a), amenity migration (Moss, 2006), international retirement migration (Scuzzarello, 2020), or even residential tourism (Rodriguez, 2001; McWatters, 2009).

The formal category of privileged mobility addressed in this chapter – the investor – was created in 2012 through an amendment to Portugal's 2007 Foreigner's Act. This amendment redefined the relationship between entrepreneurship, business, and migration in Portugal. More importantly, it also redefined how migration is seen, because, despite varying definitions of the concept, a persistent trait of migration is that the immigrant lives in the host country. As noted earlier, this is not mandatory for investors granted a GV in Portugal, nor for their relatives who obtain permits for family reunification. So, how do we conceptualize the investor? Is he/she an immigrant if he/she can choose not to live in the host country? Is he/she more akin to a residential tourist?<sup>4</sup>

To understand privileged mobility and the specific case of the investor, we conceptualize the "investor" both as a category of analysis and as a category of practice (Brubaker and Cooper, 2000; Brubaker, 2013). In doing so, we recognize that, although interdependent in some ways, the two categories do not necessarily overlap. What the state defines as a suitable applicant for a GV does not necessarily coincide with GV holders' subjective constructions.

## Methodology

When we began researching privileged migration, we were aware of the challenges of "studying up" (Powdermaker, 1966). Participant observation and qualitative interviews used in classic fieldwork are not always viable when researching the powerful within our own societies (Ortner, 2010). GV holders are part of a difficult-to-access economic elite: They are not only from multiple nations, but

they are also highly diverse and nationally and internationally delocalized. Unlike anthropologists studying small-scale communities via participant observation, we could not find a community of GV holders as such. The absence of a “definite community” and the challenges of accessing elites were difficulties noted by Hortense Powdermaker (1966) in her research on Hollywood power brokers, long before Laura Nader encouraged “studying up” (1972). As Powdermaker observed, these factors precluded “a constant and seemingly casual participant observation” (Powdermaker, 1966, p. 213). Given these challenges, we decided that qualitative research through interviews would be the best strategy for accessing subjective understandings.

Nader’s observations that elites “don’t want to be studied; it is dangerous to study the powerful; they are busy people; they are not all in one place, etc.” (1972, p. 302) reverberated in our minds as we embarked on our study. For many months, we struggled to gain access to people who were granted GVs and ultimately used gatekeepers (real estate agents directly involved with high-profile real estate properties, migration lawyers, and other Chinese and Brazilian migrants living in Portugal). From the outset, we had greater access to the Chinese than to the Brazilians, as one of us had prior experience with Chinese and we both lacked Brazilian networks in Portugal.

This chapter draws on data from 18 interviews with Chinese GV holders and other Chinese migrants already established in Portugal, both workers and entrepreneurs, all involved in providing formal and informal consulting services to the Chinese interested in obtaining a GV in Portugal. The Chinese investors we interviewed came from Changsha (Hunan Province), Shanghai, and Beijing. Conversations were mainly conducted in Chinese Mandarin (with investors and family members) and some in Portuguese (through intermediaries). These interviews were hand recorded, with additional memories of the interview expanded afterward.<sup>5</sup> These notes were subsequently transcribed for content analysis. We gained access to our nine Brazilian interviewees (investors, their family members, and brokers) via migration lawyer offices, real estate agents, and by tracking down individuals previously interviewed in newspapers. These participants came from the States of São Paulo, Rio de Janeiro, and Bahia in Brazil.

The first interviews, conducted in 2019, occurred in participant-selected locations, either public places (e.g., cafes, restaurants, and travel agencies), their homes, or offices (for the intermediaries). Due to the COVID-19 pandemic, the 2020 interviews were conducted via online platforms (mostly WhatsApp for the Brazilians and WeChat for the Chinese). Also because of the pandemic, despite our initial plans, participant observation was not possible. During semi-structured interviews, we asked about investors’ lives in their home countries, decisions to leave, opportunities associated with obtaining a GV, and prior expectations and life experiences in Portugal. We also conducted content and discursive analyses of qualitative and visual data from the AICEP-Portugal Global – Trade and Investment Agency’s (hereafter AICEP) website (this is the Portuguese government’s business development agency especially directed at attracting foreign investment). Finally, we drew

on statistical data from the Foreigner and Border's Office (hereafter SEF) to contextualize the GV policy.

## **Invest in Portugal! What Does the State Want?**

Over the past 13 years, the Portuguese government has embraced different strategies to enhance foreign investments, beginning in 2009 with the Non-Habitual Residents Program. This program offered tax incentives for foreign investors.<sup>6</sup> In 2012, the state launched the GV Program to stimulate Third Country Nationals' (TCN) investment in the real estate sector which was in deep crisis at the time. This program established various investment options: in exchange for a residence permit, interested TCNs could invest either a minimum of half a million euros in real estate, make capital transfers of at least one million euros to Portuguese banks, or create a business with at least 30 employees.<sup>7</sup> In addition, in 2007, the Portuguese governmental agency AICEP was reconfigured as a front desk for investment in Portugal, charged with providing support services, counseling, and contacts for companies involved in investment processes. Beyond providing information about investment and trade in Portugal, the agency's website is dedicated to persuading individuals and corporate businesses to invest in Portugal.

Our discourse analysis of this website<sup>8</sup> revealed five rationales aimed at drawing foreign investors to Portugal, namely: (1) economic; (2) human resources; (3) innovation and technology; (4) geographic, historical, and cultural; and (5) tourist attractions.<sup>9</sup> For this chapter, we concentrate on the last two rationales, which highlight the intersecting terrain between tourism, migration, and elite investor mobility. On the site, geographic, historical, cultural, and touristic allure comprise almost as many reasons offered to entice potential foreign investors as the economic set alone. Although these geographical, historical, and cultural rationales are presented separately on the site, they comprise important tourist assets and the state combines them to present an image of Portugal as a “globally positioned” and “connected country” (expressions used in the promotional film), both in the past and today. Accordingly, the AICEP website highlights information such as the average temperature at noon in summer and winter and the many tourism awards received by the country’s primary cities (e.g., Best European Country to Visit, Best City in the World to Invest, and Best Place in the World to Enjoy Retirement). These tourist and economic “facts” are all spotlighted in the film as reasons to invest.

In the AICEP’s promotional film, economics, innovation and technology, and manpower indicators are enfolded with touristic and cultural images and data about Portugal. The video opens with three young adults on a sailboat off the coast of Lisbon. As potentially attractive economic facts are presented, images of science, technology, and innovation are merged with tourist images of Praça do Comércio and Lisbon’s riverside. The film concludes with tourism and travel indicators and returns to the image of the three young adults on the sailboat berthing at Lisbon’s Parque das Nações dock, which is situated in an attractive, modern living and

working zone. In this way, by combining economy and tourism to draw investors, this governmental agency targets not only economic investors in general but also tourism, leisure, and residential investment, in particular.

Recognizing the impossibility of competing with powerful economies in the contest for overseas investors, the government employs certain internationally widespread stereotyped images of Portugal. These tropes of Portugal as a tourist destination of sun, sea, and leisure become valuable assets for attracting foreign investors. In the next section, we draw on our interviews with GV investors, their family members, and intermediaries to analyze how these kinds of images of Portugal have figured into their decisions to invest in Portugal.

### **Migration or Tourism? or Both? Investors' Narratives**

Some studies have stressed economic performance as a key motivation for GV investments in Portugal, associating foreign investment (and the need to expatriate capital) with the urban tourist boom and the growth of tourist amenities. Historical ties between the investors' countries and Portugal are also considered relevant (Montezuma and McGarrigle, 2019). Finding an economic "safe haven" is reported as one reason for investing in real estate. According to some (Montezuma and McGarrigle, 2019), this is the primary objective for many Chinese and Turkish investors in Portugal. From our research with Chinese investors, the properties purchased are either left vacant or rented to co-nationals or others for residential purposes: They do not appear to be rented to tourists.<sup>10</sup>

Since the GV is an investment visa, one would expect that GV seekers would highlight economic investment as a primary motivation. However, the Chinese GV holders and their family members we interviewed do not mention capital investment or China's real estate market pressures as the key motivations driving their GV applications. As noted earlier, most Chinese GV applicants and holders in Portugal tend to apply for family reunification, thus increasing the incoming flow beyond that of the GV holders alone. This practice in tandem with our interviews suggests that the main motivations for moving are family-related (Amante and Rodrigues, 2020). As Xi, a male Chinese real-estate agent residing in Lisbon stated: "Many investors leave their children with grandparents in Portugal and spend most of their time in China taking care of their businesses." The literature suggests education and economic investment as the primary reasons for this permit's appeal in Portugal and elsewhere (Montezuma and McGarrigle, 2019; Ampudia de Haro and Gaspar, 2019; Robertson and Rogers, 2017). The Chinese GV intermediaries we interviewed indicated that Chinese families were leaving China for numerous reasons: To escape pollution, pursue better educational and social environments for their children, and avoid rising housing costs that were pushing middle-class residents of larger Chinese cities into outlying regions. Some Chinese GV holders and their family members confirmed that concerns about family health and education were strong motivations (and a Chinese real estate agent reported that many GV holders were coming from China's most polluted cities). As Huang, a male Chinese GV holder explained,

This desire to go abroad started when our second son was five years old and got a very serious respiratory illness. It was coincident with a period of high pollution levels in Beijing, so we wanted to get out and go to a healthier place.

Similarly, Zhang, the wife of a Chinese GV holder told us,

We decided to leave China because of the environment (the pollution), but it was mainly due to our son's education. . . . He was suffering great anxiety due to the rankings pressure – Chinese children suffer very much.

The intense social pressure to be successful was also noted as one of the causes driving emigration from China in previous migratory flows to Portugal, long before the GV policy (Rodrigues, 2013). Literature on migration and social reproduction in China has noted the growing importance of higher education certificates from prestigious “Western” universities in the accumulation of social capital among the Chinese middle class (Waters, 2006; Tsang, 2013). To overcome the intense competition Chinese students face when entering Chinese universities, many parents choose to send their children abroad, where they can enjoy less stressful lives: Chinese GV-holding parents living in Portugal feel their children need not spend as many hours studying to succeed. Likewise, one of the informal intermediaries interviewed said that her acquaintance’s Chinese parents and grandparents were considering applying for a GV and buying a house in Portugal to enable them to send their children there in the future. Although the children were still very young, concerns over their future education were the main motivation for the investment. In short, for the Chinese mainlanders we interviewed, the investment opportunity is not the primary motivation for applying to the GV Program: Education opportunities and family health are the reasons that most stood out.

The topic of leaving China for political and economic reasons is very sensitive among mainland Chinese. Although not a reason volunteered by investors and family members themselves, it is difficult to ignore these reasons when discussing Chinese GV holders’ rationales for leaving China. Significantly, the Portuguese GV program has aroused great interest among Hong Kong Chinese for overtly political and economic reasons.<sup>11</sup> Rising fears of instability have emerged since the recent approval of the national security law in Hong Kong and Macau, which reduces the autonomy of these areas from China (activating laws approved during the 1997 transfer of Hong Kong’s sovereignty and the 1999 transfer of Macau’s sovereignty). This may be prompting increasing numbers of Chinese GV holders to move to Portugal, as occurred with the Chinese relocating to Canada in the late 1990s (Li, 2005). During our fieldwork, we heard of several Hong Kong GV holders who do not reside in Portugal. It seems possible that although some Hong Kong GV holders are not currently residing in Portugal, possessing a GV may offer a kind of insurance should they need to leave Hong Kong for political reasons.

Some of our interviewees mentioned intentions to leave China, but not specific desires to target Portugal. Rather, these Chinese GV holders were interested

in living in Canada, the United States, and Italy. Thus, Portugal was not the first choice, but the second available option. As Wang, the Chinese wife of a GV holder, articulated,

We came because our only son wanted to move to the United States, though we could not make it. Then the emigration agency we had consulted to go to the US advised us to consider Portugal. We had no previous relations with Portugal, we came for a visit and decided to apply. . . . I feel very comfortable in Portugal, the education is good, my son is very content, and he also has the opportunity to experience other things compatible with a European lifestyle.

And Huang, a male Chinese GV holder, detailed,

At first, we applied for Canada, but the process was too long, they asked for many documents and, in the end, we didn't make it. It was rejected. Then, in 2013, the emigration agency told us about the possibility of Portugal. We didn't know anything about Portugal, I knew Ronaldo and I knew it was next to Spain. So, I searched for information. Then, I realized that it was a European Union country and that it was part of the Schengen Agreement, and that it would be good for traveling and even doing business. I sought information from the League of Chinese in Europe and Portugal. I wanted to know if it was good for children and what the weather was like. Then they told me that the summer was long and hot and that children got much less sick than in China because the winter is shorter and milder. So, we thought it would be a good idea to come and see, and we liked it. The emigration agency [in China] took care of everything for us: they took care of the house business, all the paperwork of the purchase, the visa, as well as the school enrollment for our children.

The GV holders and their family members we interviewed all came from large cities in China – Beijing, Shanghai, and Changsha (in Hunan Province). They were middle-class families, professionals, or businesspeople with ambitions to live outside China, but without many of the resources – including language skills – that would enable them to enter the United States or Canada, traditionally the most desired destinations for Chinese pursuing life abroad. They all came to Portugal as families, with children and even grandparents. Those with ongoing business ventures in China faced family separations, with some members in China and others in Portugal. However, such separations may be transitory, since many Chinese GV holders, once in Portugal, start looking for local business opportunities. Others, professionals working for private companies in China, pursued professional jobs upon arrival in Portugal. However, none mentioned professional ambitions as a motivation for applying for the GV. One GV grantee, Huang, said he and his wife were enjoying living in Portugal so much that they decided to enlarge the

family with a third child. Their interest in Portugal began while they were still residing in China and were introduced to Portugal by immigration agencies that partnered with real estate companies in Portugal. We also heard of others who were more informally introduced to Portugal (without immigration agencies), by Chinese individuals who had been commissioned by Portuguese real estate agencies to attract GV clients. In fact, the Chinese community in Portugal was very excited about the program back in 2013, and many Chinese migrants plunged into the real estate sector, viewing drumming up Chinese GV applicants as an attractive business opportunity (Amante and Rodrigues, 2020; Gaspar, 2019).

Not all Chinese families invest in real estate before relocating to Portugal. For some families maintaining businesses in China, the investment comes after residing in Portugal. Nevertheless, the real estate investment is what opens the door for them to consider acquiring a GV and a longer-term relationship with Portugal. Cui, the wife of a Chinese GV holder explained,

I came to Portugal with my mother and my teenage son only, while my husband stayed in China looking after our businesses. After traveling in Europe, I decided that I wanted to live here. Though Portugal was not my first choice – I preferred Italy – we are pleased with our choice.

For GV holders, at least initially, Portugal's advantage is not so much its intrinsic appeal, but rather its geopolitical position in Europe.<sup>12</sup> For Chinese GV holders, Portugal's location in Europe and its association with the Schengen Agreement offer possibilities for both business and tourism. Some Chinese GV holders explore Portugal as tourists, often with an eye for potential investments, treating Portugal as a point of departure for tourism in Europe. As Cui, the already quoted wife of a Chinese GV holder explained,

I had already traveled to Europe for tourism, to Italy, and I liked it very much. After that, I thought about coming to Europe and I found the opportunity in Portugal. In the meantime, since our arrival, I have already traveled with my mother and son to various European countries for tourism.

In contrast to the Chinese investors, Portugal offers a slightly different kind of “safe haven” for Brazilian investors. Research data collected by Joaquim Montezuma and Jennifer McGarrigle highlighted that “this group is primarily seeking a safe investment setting and a relocation option to exit Brazil rather than high returns” (2019, p. 14). Our empirical data, gathered through interviews with Brazilians’ GVs, revealed a financially diverse group of people with desires to invest in Portugal and particular lifestyles there once settled. In this group, we find people who are not only extremely wealthy but also members of the upper-middle class, with enough money in the Brazilian banking system to acquire Portuguese GVs, which they use to avoid the delays generally associated with the country’s highly bureaucratic migration process.

Brazil's recent political turmoil, the corruption scandal that impeached Dilma Rousseff, Temer's conservative government, and the election of right-wing nationalist Jair Bolsonaro figure into Brazilian investors' desires to leave the country. As Sandra, a Brazilian female GV holder in her early 40s recalled,

Five years ago, when I came [to Portugal], the Golden Visa was a good resource. Since then, it has changed a lot . . . But I feel that, back then, the people coming were older than me, with more money . . . That group went a lot to Cascais<sup>13</sup>. In the last two years, more people of my own age are coming, with a similar lifestyle, that is not having a lot of money but wanting to have a different life. Five years ago, when I came, it was at the time of Dilma's impeachment, which I was totally against. Those [supporting the impeachment] are precisely the group of people who now voted for Bolsonaro. It's a right-wing group of people, who five years ago were running away.

Both political and economic motivations can be inferred from our interviewee's words. The super-rich she refers to as "older right-wing Brazilians" (who arrived during or immediately after Dilma's impeachment) were not confident about the Brazilian economy and sought a "safe haven" for investments. Those who arrived more recently, upper-middle-class Brazilians like Sandra, are escaping a conservative government and allude to political factors as primary reasons for leaving.

Why did they choose Portugal? More often than not, in contrast to the Chinese migrants, scholars cite "lifestyle orientations, historical factors, as well as shared linguistic and cultural terrain" (Montezuma and McGarrigle, 2019, p. 14) as important factors. Although we concur that there is a cultural connection, it is worth noting that

Portugal has never featured in the Brazilian imagination as a developed "First World" country. Instead, Brazilians share a general sense of superiority vis-a-vis the Portuguese, who are the butt of many derogatory jokes in Brazil and whose country was perceived as the 'backwater' of Europe.

*(Törresan, 2011, p. 235)*

So, beyond the cultural factors cited in the literature, for the upper-middle-class Brazilian GV holders, Portugal's appeal lies in its low investment threshold compared to other potential destinations: The financial investment requirement for a Portuguese GV is more manageable than the financial thresholds required by other European countries with immigrant investor programs (Amante and Rodrigues, 2020).<sup>14</sup>

In contrast to the Chinese migrants, Brazilian elites' interest in Portugal, the "option to exit Brazil" (Montezuma and McGarrigle, 2019), is closely related to the search for a more carefree lifestyle and a better quality of life for themselves and their families. Notwithstanding the unavoidable economic dimension of investment migration, Brazilian GV holders might be better defined as lifestyle migrants

because they are “relatively affluent individuals of all ages, moving either part-time or full-time to places that, for various reasons, signify, for the migrant, a better quality of life” (Benson and Reilly, 2018, p. 609). Unlike “regular” migrants who also seek better lives and class mobility via far-flung jobs (Torresan, 2011), Brazilian GV holders interviewed envision a better quality of life in tandem with a change of scenery not necessarily related to career prospects. Rather, the object is to realize an improved lifestyle for themselves and their families unencumbered by the constraints they face at home in Brazil.

The desire for a more relaxed quality of life is reflected in comments concerning security and professional competition. Security is ubiquitous in the narratives of Brazilian immigrants in general (Schrooten et al., 2016), and the terms also pepper the narratives of the Brazilian GV holders and their family members as we discovered in our interviews. The anthropological work on violence in Brazil is extensive, and security concerns are a pervasive element of urban life in many Brazilian cities (e.g., Larkins, 2015; Penglase, 2011; Scheper-Hughes, 2006; Wacquant, 2003). As Löic Wacquant observes, “Brazilian society remains characterized by vertiginous social disparities and mass poverty, which together feed the inexorable growth of criminal violence that has become the main scourge of the big cities” (Wacquant, 2003, p. 199). Ben Penglase’s argument that “urban violence provides Brazilians with a ‘map’ which they can use to interpret their daily lives and organize their social practices” (2011, p. 431) is also noteworthy. Penglase’s observations hint at a link between perceptions of urban insecurity and the drive to emigrate (Adorno, 2002; Pinho, 2014). In a 2017 media interview about the new wave of Brazilian immigrants arriving in Portugal, the Brazilian Deputy Consul General highlighted the link between wealth and security in Brazil and the decision to leave the country, declaring that “they come in search of a more peaceful and secure life . . . even though they have money they could not enjoy it due to the violence and the Brazilian political crisis. . . . Here, they don’t need cars with bulletproof glass windows.”<sup>15</sup>

These Brazilian GV holders were critical of Brazil’s urban violence and insecurity, fueled by poverty and social inequality (Wacquant, 2003; Penglase, 2011). Débora, a Brazilian GV holder, stated that

The banality of violence in Brazil is absurd . . . For us, Brazilians, especially for those from the urban areas, like Rio de Janeiro or São Paulo, security is really an issue . . . I lived in Copacabana. My office was located right in the city center, a safe place, one might think. However, when I left work at night, the sidewalk in front of the building transformed into a dormitory for homeless people, beggars. It bothered me a lot and I started to think that I couldn’t live in Brazil anymore. So, you see, the best place in Brazil doesn’t even compare to the worst place here in Portugal.

The individuals we interviewed repeatedly highlighted personal traumatic experiences as triggering their urgent desires to leave Brazil and prompting their decisions

to apply for GVs. They expected that life in Portugal would foster a safer lifestyle and a more relaxed future. This is even more significant in the narratives of people with children. Sandra, a teacher and a mother, observed that

Many people are very afraid. Like my husband, his ex-mother-in-law was murdered, and since then he has been unable to live as he used to . . . living in Rio changed a lot after that fact. So, security is not something I deny, we have this . . . I was robbed at gunpoint once, but I don't know . . . it didn't scare me. That was not what brought me here but living here I recognize that it's much more peaceful, and being a mother, I imagined my children walking alone to school. I wouldn't do that in Brazil.

In a similar vein, Wilson, a male GV holder, commented,

We and our daughters have been in Portugal since 2015. In these four years, we adapted to a calmer life. We still live in a private condominium and next year our daughters will leave private school to attend a public school . . . can you imagine? That would be impossible back home.

Brazilian GV holders view Portugal as offering a better quality of life, which encompasses a less competitive environment in school and at the workplace, as compared to what they experienced in Brazil. As Débora observed,

In Brazil, there are many people. For every job you want to get, there are millions of candidates. You have to be the first, the best, in everything. We are used to it. The level of competition in Brazil is higher . . . So, those who came here are sharks, not golden fish.

Investors are part of a “new flow of Brazilians” coming to Portugal (França and Padilla, 2018). They are highly skilled, a characteristic shared with previous flows (França and Padilla, 2018; Torresan, 2011; Pinho, 2014). Although their privileged economic status enables them to apply for a GV, they are not rich enough to cease working while in Portugal. All our interviewees are professionally active people and enjoy successful careers in the arts, finance, media, or advertising. Some continue their line of work while others embraced a completely different professional path.

Despite the often-negative stereotypes of Portugal mentioned earlier (Torresan, 2011) and in keeping with Montezuma and McGarrigle’s (2019) observations, we find among our interviewees those for whom language, historical links, and shared cultural terrain were intrinsic to their decisions to invest and ultimately live in Portugal. This is not necessarily due to the past colonial relationship between Portugal and Brazil but rather for more pragmatic reasons. For some of our interviewees, it was a matter of choosing the easiest destination possible, in terms of adaptation to a new social, cultural, and linguistic environment. Moreover, familiarity with other

Brazilians living in Portugal and an imagined cultural proximity attracted them. As Vitória, a female GV holder from São Paulo, noted,

When I decided to come here, as I was moving with my family, the language and climate were the things that mattered the most. I speak English, but my husband, my daughter, and my mother speak only Portuguese, so . . . this was important when I decided to come to Portugal. Also, in Germany, England, or France, in these countries they don't have the joy of life, there is greater civility there, and everything works better . . . Maybe that is why we Brazilian are the way we are, we were colonized by the Portuguese.

For Brazilian elites, moving to Lisbon is not quite the same as moving to Europe, despite Portugal's European identity. Brazilians, especially the wealthy ones, consider Europe not as a geopolitical concept but as embodying a certain lifestyle commonly associated with northwest Europe, including France. However, for economic and linguistic reasons, Brazilian elites see their possibilities of living in Europe as limited to Portugal. Nevertheless, we found our interviewees referring to Portugal as presenting several advantages which are relevant for our discussion of GV holders and the blurred boundaries between migration and tourism. Particularly, but not exclusively, retired investors were engaged in consuming the Portuguese past through regular travel and visits to the country's hinterlands or by living in Lisbon's historic neighborhoods: These pursuits directly link these Brazilian residents to tourism and a more consumption-driven form of migration. Karen O'Reilly (2003) argues that migration and tourism, which are often considered separately, need to be brought together within research so that we can develop a better understanding of the interrelations between these two types of movement. Among the Brazilian GV holders, some of our interviewees' initial encounters with Portugal were as tourists. As Brazilian citizens do not need a visa to enter Portuguese territory for short periods, some came as tourists, stayed for several weeks, and explored possibilities for relocation. Ultimately, they visited real estate agents and lawyers' offices to help them embark on the process of moving to Portugal. In some cases, starting as tourists they became tourism promoters, investing in travel agencies. Others work as consulting agents, assisting co-nationals wanting to obtain Portuguese GVs. In either case, we can find here the "symbiotic relationships between tourism and migration" that Allan M. Williams and C. Michael Hall (2000, p. 7) refer to, namely through a "tourism entrepreneurial migration [which] may constitute a special case of both lifestyle seeking migration and labour migration" (Williams and Hall, 2002, p. 31) with individuals being, in the case of Brazilian GV holders, first motivated by "quality of life considerations" (Williams and Hall, 2002, p. 31).

On a different level, for many Brazilians, the relationship between investment and tourism emerges from a perceived advantage of Portugal's relatively central location, which is often understood more as a place from which they can travel rather than as a place in which to live. In this way, for many, it is primarily a

European base that maximizes travel possibilities. Sandra, a female GV holder, explained to us that,

Portugal is the size of Piaui,<sup>16</sup> for us everything is close, it's all a matter of reference . . . traveling two and a half hours, and being there, far away . . . I think Portugal has a lot of cool places, it has a lot to offer despite being small, it has so many travel possibilities. And I don't know whether travel is cultural in Brazil. There is an advantage, a Brazilian with higher purchasing power, living in Portugal, makes it easier because it's in the center, so we can travel a lot. . . . Traveling from Portugal is a lot easier than from Brazil. My parents bought an apartment here as a way to get their residence permit. They travel a lot. It is great for them! Sometimes they come from Brazil and stay in Lisbon for long periods; when my daughter was born, they were supposed to stay for a year to help me, but during that period they also booked "a thousand" trips to Europe.

When speaking Portuguese and having Portugal as their departure point, Brazilians usually talk about traveling "to Europe," instead of traveling around or in Europe, thus expressing their perceptions of Portugal's location: A place that allows them to spend more time as tourists, both in the country of residence (Portugal) and abroad (Europe and elsewhere). So, in a certain way, for Brazilian GV holders, investment allows them a path not only to migration but also to tourism.

## Conclusions

In this chapter, we examined the case of GV holders as an avenue for highlighting the blurred boundaries between investment, migration, and tourism. By exploring the political reasoning behind a specific policy that created a category and an opportunity for mobility, we found a diverse array of motives for applying for GVs among Chinese and Brazilian investors extending beyond the realm of economic investment.

Chinese and Brazilians have very different historical and cultural ties with Portugal. However, by centering on motivations underlying GV applications, we unearthed striking commonalities. Among the similarities, we found that both Chinese and Brazilians in Portugal expressed strong desires to exit their home countries and abandon certain lifestyles. The desired lifestyle is not so much for what Portugal offers but rather centers on the fact that Portugal does not suffer from the problems pushing them away from their home countries. The GV offers the opportunity to transform that dimension of their lives. However, in both cases, Portugal is generally not the first option but rather the most viable, when compared to different constraints that both groups face entering and/or living in North America or other European countries. Nevertheless, in both cases, Portugal's location is perceived as advantageous for travel to other European countries or continents. The very different spatial scale that both Brazilians and Chinese use when

thinking about their home countries and Portugal tends to drive their maximization of travel possibilities and therefore consumption-led mobility.

In this sense, the search for a better, less stressful European lifestyle seems to exceed the desire to expatriate capital. In the Chinese case, for the mainland Chinese GV holders effectively living in Portugal, the opportunity to enjoy a certain educational atmosphere and a cleaner environment supersede economic concerns. Hence, the idea that many Chinese invest in Lisbon to expatriate capital (Montezuma and McGarrigle, 2019) still needs further research. From the narratives of the GV holders – both Chinese and Brazilians – we may conclude that they are more interested in moving to change their lives than in investing their capital (although clearly capital investment is part of the picture). In fact, these people live in Portugal, many work there as well, and they are looking for a better quality of life for themselves and their families. Thus, their motivations and practices greatly resemble those of migrants.

Besides these common aspects, there are also some differences between the two cases. Although both China and Brazil have long historical, colonial, and migratory ties with Portugal, the language and cultural proximity between Portugal and Brazil is much stronger and influences the Brazilian imaginary of Portugal. In contrast, for the Chinese, despite the Portuguese presence in Macau from the 16th to the end of the 20th century, no distinctive imaginary of Portugal was produced. The country remained largely unknown to most Chinese. Another contrast lies in primary motivations for leaving. While in the Chinese case, families verbalize worries about educational competition and pollution but do not explicitly mention political or economic fears (possibly due to caution), in the Brazilian case, families are very vocal about the banalization of violence and the political and economic instability.

Tourism was a common theme in both the state's narrative and investors' narratives. The Portuguese state's narrative of the attractiveness of investment in Portugal not only encompasses economic, cultural, and geographical aspects but also highlights a tourist lifestyle that resonates with the motivations and expectations of the GV holders who seek a new lifestyle rather than simply a place in which to invest economically. In fact, the Portuguese state largely promotes the country through tourist postcards, even though the main goal is to attract foreign investment. It is quite interesting to note that in the case of the GV, the Portuguese state requires residence in the country for just 14 days per year, meaning that the state does not expect investors to have an interest in living in the country. However, for our interviewees, residence in the country was revealed as more important than the capital investment itself. The country's touristic attractiveness makes it a viable candidate for relocation not only by offering a more relaxed lifestyle but also for its location in Europe and thus the possibility of easy travel to tourist destinations in Europe. In several interviews with GV real estate investors, we found yet another connection with tourism: Tourist activities and investments come after living in Portugal, boosting their economic integration in the country.

Our data deconstruct certain stereotypical images of foreign investors held by the Portuguese state and public: The conception of them as super-rich and absent

from the country. On the contrary, the investors' experiences we encountered defy conceptions of the investor as an entirely economic category and instead locate the investor in the blurred and intersectional territory of migration and tourism. Like migrants, they seek opportunities to leave their countries of origin to pursue a better quality of life. This does not exempt them from having professional lives, though they also share a tourist ethos in the sense that they choose a country that promises travel opportunities they did not have before. For this reason, we suggest that the GV investors in Portugal are more lifestyle investors than capital investors, as they are more interested in shifting how they and their families live than in maximizing or hiding their capital.

## Notes

- 1 In February 2021, the Portuguese government published new legislation on the GV Program (DR 14/2021) announcing changes starting in January 2022. The key amendment is the exclusion of all mainland coastal areas, namely, Lisbon, Porto, and the Algarve, as real estate investment areas eligible for GV. The archipelagos of Madeira and Azores remain eligible.
- 2 Elsewhere, we have discussed this policy as a “governmental technology” constituting part of a neoliberal political project (Amante and Rodrigues, 2020; see also Rose and Miller, 1992).
- 3 One reason for this is Portugal's increased presence in international media (see [www.jornaldenegocios.pt/empresas/media/detalhe/destino-portugal-bate-recorde-de-referencias-na-imprensa-estrangeira](http://www.jornaldenegocios.pt/empresas/media/detalhe/destino-portugal-bate-recorde-de-referencias-na-imprensa-estrangeira)).
- 4 The category of tourist is also complex, and its conceptualizations are debated (see, e.g., McCabe, 2005; O'Reilly, 2003).
- 5 Chinese interviewees stated they preferred not to be taped. We experienced this previously in our long-term fieldwork with Chinese migrants in Portugal. This is not necessarily for political reasons: It is linked to self-protectiveness vis à vis strangers and non-Chinese (see Rodrigues, 2012).
- 6 Decree-Law n.º 249/2009, September 23. <https://dre.pt/application/file/a/157238304>.
- 7 A 2015 amendment lowered this requirement to ten people.
- 8 See <http://portugalglobal.pt/PT/Paginas/Index.aspx>.
- 9 We examined the 2020 website's promotional film (images, text, and audio information) as well as written incentives for investing.
- 10 In the Chinese case, rentals to co-nationals include short-term rentals to Chinese students in Portugal and Chinese workers. During the COVID-19 pandemic, GV holders' houses were also used by other Chinese to quarantine.
- 11 See, e.g., [www.scmp.com/business/article/3022507/portugals-golden-visa-program-swamped-inquiries-hongkongers-seeking](http://www.scmp.com/business/article/3022507/portugals-golden-visa-program-swamped-inquiries-hongkongers-seeking).
- 12 Additionally, as previous research on GV Programs indicates (Amante and Rodrigues, 2020), the Portuguese GV Program – as compared to similar programs in other European countries – is less expensive and more flexible in terms of working status and family reunification.
- 13 Cascais is a fishing village near Lisbon, associated with economic and social elites.
- 14 Compared to other nations' Immigrant Investment Programs, Portugal's GV is a relatively straightforward, low-cost option, requiring a real estate investment of half a million euros. This contrasts favorably with the United Kingdom's program, where the minimum investment is one million pounds, and with France, which requires a minimum investment of €10 million in industrial or commercial assets and job creation.
- 15 <http://miraonline.pt/elite-brasileira-traz-novos-negocios-para-portugal/>.
- 16 A Brazilian state with a small area compared to others.

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