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Geoarbitrage at the Meso Level: How Intermediaries Shape Chinese Migration to Portugal

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ABSTRACT

This paper examines the practice of geoarbitrage, as carried out by middle-level private actors when engaging with Chinese migrants aspiring to access the Golden Visa programme in Portugal. Based on interviews with experts and Chinese migrants, content analysis of migration policies as well as of online promotional materials produced by migration consultants, we investigate the role of intermediaries in the (re)production of Portugal's desirability as a mobility destination for relatively wealthy Chinese migrants. While the concept of geoarbitrage has been mainly used regarding the micro-level of mobility decision-making, we hereby extend it to shed light on how intermediaries act as geoarbiters between legal frameworks and migrants' aspirations and resources. By examining the role of the meso-level actors involved in the geoarbitrage between Portugal and China, we aim to edify the enduring appeal of Portugal as a desirable destination for wealthy Asian migrants and to discuss key policy implications.

1 | Introduction

Introduced in 2012 in response to Portugal's economic crisis, the Golden Visa programme was designed to attract foreign capital and stimulate the real-estate market by offering residency permits to non-EU citizens who invested in the country, primarily through property purchases. By linking residency to investment, the programme positioned Portugal as an appealing destination for affluent individuals and potential investors, proving especially popular among wealthy Chinese migrants, who accounted for a significant share of applicants (Gaspar and Ampudia de Haro 2020).

The scheme significantly reshaped migration patterns to Portugal by drawing in high-net-worth individuals seeking residency (Amante and Rodrigues 2020). However, it has also faced mounting criticism for its social consequences, particularly its role in driving gentrification, inflating housing prices, and deepening inequalities (Allegra et al. 2020; Cocola-Gant 2022; Cunha et al. 2023). In response to increasing concerns about housing affordability, the government introduced major reforms

in October 2023, removing property purchases from the list of eligible investments.

In this study, we posit that individuals do not make mobility decisions exclusively based on their own calculations, but that they are also moved or helped to move. In Portugal's migration policies, intermediaries not only assist migrants in navigating the Golden Visa programme but also contribute to the broader governance of migration by aligning their services with the state's interests, for example, promoting the programme, attracting wealthy applicants and drawing in foreign investment. This alignment enhances the attractiveness of Portugal as a destination, as intermediaries engage in the active communication and promotion of the benefits and opportunities of certain migration policies, such as the Golden Visa (or GV, largely hereafter).

This study, then, examines the role of intermediaries in the facilitation of Chinese migration projects in Portugal. More precisely, we address how private actors (lawyers and real-estate brokers) at the meso-level promote Portugal as a destination to privileged migrants (upper-middle-class Chinese people or

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professionals with an ample income), and the types of narratives and imaginaries they employ. We find that the mediation service that these actors operate focuses on the socio-economic, legal, and geographic assets of the country (climate, culture, historical heritage, travel, EU residence), reflecting the logic of geoarbitrage (Hayes 2018). So far, this concept has been studied in the literature exclusively at the micro-level, for example, as a practice employed by migrants themselves. The novelty of this paper lies in the fact that, to our knowledge, no previous study has linked the practice of geoarbitrage with the meso-level of mediation operated by different actors. Therefore, this investigation can be seen as taking a step further in conceptualising 'geoarbitrage' as a practice performed not only at the micro-level of analysis (migrants) but also at the meso-level (intermediaries).

Drawing on qualitative data, we explain how the social desirability of certain legal categories, such as 'investors' (Amante and Rodrigues 2020), has been constructed, and the process through which the ideal profile of this group has been imagined (by proactively anticipating what they would need or want). As we will show, this special category of desirable (capital-rich) migrants is positively discriminated against by policies that offer significant benefits and preferential treatment in exchange for a hefty investment.

This article is organised as follows. We first present our theoretical approach by highlighting the links between privileged forms of mobility, intermediation and geoarbitrage. We then describe our methods and data, for example, discourses retrieved from mobility policies, advertising websites and other types of social media, and interviews with intermediaries and migrants. In our subsequent sections, we examine how intermediaries promote their services around three types of geoarbitrage logic—economic and lifestyle—reinforcing the desirability of Portugal as an attractive destination. In the conclusion, we revisit the idea of conceptualising geoarbitrage at the meso-level, and the need to disentangle how intermediaries are active agents in its elaboration as a practice in the migration field.

2 | Theoretical Framework

This study lies at the intersection of research exploring privileged migration (investment and lifestyle) and meso-level theories of migration and policy studies. Our framework is structured around several key points: (a) the role of intermediaries at the meso-level of migration; (b) privileged forms of migration (highly selective visa policies, such as Golden Visa) and intermediation services; and (c) the practice of geoarbitrage, at the meso-level, to promote the desirability of certain destination countries.

2.1 | The Role of Intermediaries at the Meso-Level of Migration

Between migrants' aspirations and the regulatory frameworks that govern mobility lies a crucial layer of mediation, where intermediaries and infrastructures shape how options are perceived, accessed, and acted upon (Düvell and Preiss 2022). This level encompasses both regular and irregular, commercial and

non-commercial, state and non-state entities, and has been described as part of an emerging 'infrastructure turn' in migration studies (Collins 2021; Shire 2020). Various concepts are used to capture the meso-level structures and actors that mediate migration, including the migration industry (Castles and Miller 2003), migration business (Salt and Stein 1997), migration infrastructure (Xiang and Lindquist 2014), brokers (Lindquist et al. 2012), and intermediaries (Ambrosini 2017; Bonizzoni and Fresnoza-Flot 2023). Among these, intermediaries are often defined as people or institutions that facilitate migrants' labour market integration and provide assistance with housing and other services (Ambrosini 2017). While frequently co-ethnics, they are far from a homogeneous group: some are motivated by solidarity, others by profit; some operate informally or even illegally, while others work legally and are embedded in receiving societies, including within public institutions.

We hereby use the concept of 'intermediaries' to acknowledge those individuals who are part of the infrastructural governance of migration, managing relationships between migrants and various stakeholders, including government officials and local businesses (Xiang 2017). Intermediaries, then, help to shape migration through the services they offer, facilitating not only the logistical aspects but also the social dimensions of migration (Axelsson et al. 2021). For Chinese migrants specifically, having access to established networks can significantly enhance their sense of belonging and ease the transition into the new environment. As McGarrigle (2022) points out, representations of destination countries and corresponding lifestyles are powerful constructs shaped by media, marketing, and international agents. This 'transnational brokerage assemblage', as Robertson and Rogers (2017, 2) call it, which also includes the state and intermediaries, projects certain representations of place, which, in turn, informs migrants' expectations.

2.2 | Privileged Forms of Migration and Intermediation Services

Due to the relatively high investment threshold required to access the Golden Visa programme (on average, half a million euros until 2023), Chinese GV holders in Portugal can be considered privileged. However, while most studies focusing on affluent movers are linked to investment migration (Surak 2021), it is important to consider middle-class migrants: 'the relatively resourced, yet non-elite' (Robertson and Roberts 2022)—not a type per se but a landscape of middle-class cultures, practices and aspirations that inflect mobility. In fact, while investment-based residency schemes are often associated with global elites, recent research shows that their socio-economic profile is more diverse. Studies of Chinese Golden Visa migrants in Hungary, Greece or Portugal reveal that many belong to the urban middle classes rather than the upper echelons of society (Beck and Gaspar 2024; Tseng and Gaspar 2024; Beck and Nyíri 2022) who often use investor visas as a strategy of lifestyle mobility, well-being and social reproduction.

Furthermore, examining the infrastructures that support mobility contributes to understanding the disparities in access to transnational movement. Privileged migrants have easier access to these infrastructures, even though migration

industries dealing with privileged forms of migration are less studied compared to other types of mobility (van der Baaren and Li 2018). In fact, several studies address the commercial aspects of migration facilitation (Gammeltoft-Hansen and Sorensen 2013; Sanchez 2017; Triandafyllidou 2023), but most of them focus on irregular or negative forms of mediation (smuggling, trafficking). Düvell and Preiss (2022) do, however, examine the role of intermediary services for the super-rich, including in acquiring and managing real-estate property. The authors argue that the transnational lifestyle of this financial elite depends on an invisible, skilled, global labour force of intermediaries. This study showcases how migration infrastructures may serve different purposes, depending on the social class of the client.

Cranston and Duplan (2023) focus on transnational organisations, higher education institutions, and government visa policies as three different, yet interconnected, examples of meso- and macro-scale infrastructures of privileged migration. They argue that these 'organisational architectures' are meso- and macro-scale infrastructures that 'collude' in structuring and enabling privilege in migration. In addition to transnational organisations and universities, these authors examine how visa systems are framed as part of the macro-level infrastructure that controls access to migration. However, these phenomena are best situated within the context and ideologies of neoliberal globalisation, characterised by increased flexibility of financial systems and global flows and, consequently, a market-oriented approach to governance toward capital accumulation at the global scale.

The Golden Visa scheme in Portugal is a clear example of these macro-level infrastructures, whereby government policy is designed to attract investment (Gaspar and Ampudia de Haro 2020), and in the process, serves to reproduce notions of privilege in migration. In this context, privilege can be defined as the relative ease of mobility determined by the amount of government checks and bureaucracy one is subject to before travelling to a destination (Cranston and Tan 2023; Khan 2019).

Cranston and Duplan (2023) further exemplify how access to residency and citizenship is shaped by discourses of desirability, often framed in terms of capital investment or consumption capacity within a country. Similarly, Surak (2021) points to how the residency and citizenship migration industry actively reinforces the discourse of desirability as capital. Surak demonstrates intermediaries' influential role in shaping government policies, highlighting how 'international service providers proactively craft policy templates and advise governments, pushing the industry forward' (Surak 2021, 303). These actors actively advertise their services at dedicated promotion events targeting would-be migrants from 'high-net-worth' individuals, that is, people with substantial financial means, because they are the most likely to meet the investment thresholds for Golden Visa programs. These studies show that privileged migration is co-produced through the collaboration between meso-level industries and intermediaries that support investment migration and governments in shaping visa policies. Critically, these 'organisational architectures' (Cranston and Duplan 2023) not only facilitate investment migration but also actively regulate access to it, by producing specific discourses of desirability as capital.

2.3 | Geoarbitrage: An Interplay of Privilege, Mobile Lifestyle and Economic Optimisation

Geoarbitrage refers to the practice of spatial relocation to take advantage of disparities in cost of living, quality of life, or economic opportunities. This concept has gained traction in migration studies, particularly concerning the phenomenon of lifestyle migrants, who tend to move from high-income countries to lower-cost destinations (Hayes 2018). Geoarbitrage designates, therefore, a financial version of arbitrage in which goods and labor are traded across different markets (McElroy 2020). In other words, geographical arbitrage allows location-independent workers to generate their income in higher-cost locations and spend it in places with lower costs of living.

The concept of geoarbitrage encapsulates both economic and sociocultural dimensions of migration, highlighting the interplay between privilege and mobility. For instance, McGarrigle (2022) articulates that lifestyle migrants, predominantly from affluent Western societies, use their relative wealth to maximise the opportunities presented by different purchasing power and symbolic power relations in receiving communities.

One of the primary motivations for geoarbitrage is economic optimisation, whereby aspiring migrants often seek to relocate to countries where they can enjoy a higher standard of living at a lower cost. This includes taking advantage of investment opportunities and favourable tax regimes—a phenomenon well-documented in research on lifestyle migration and digital nomadism (Hayes 2018; McGarrigle 2022). For instance, Hayes (2018) discusses how retirement migrants in Cuenca, Ecuador, perceive their impact on local communities while benefiting from lower living costs compared to their home countries. Such decisions are often informed by analyses of cost-of-living differences, tax benefits, and investment opportunities, making geoarbitrage a rational economic strategy. According to this perspective, Holleran (2022, 845) contends that geoarbitrage is more than a simple cost-cutting strategy; it is a complex approach designed to 'coax as many resources from wealthy countries at as low a cost as possible.' Similarly, in the context of digital nomadism, Mancinelli and Molz (2023) characterise geoarbitrage as involving 'creative yet opportunistic adaptations' put in practice by states acting as 'border artists' through the design of special visa programs to attract digital nomads as desirable, self-sufficient, and consumer-oriented residents. In the end, according to the authors, these programs commodify mobility and legal status, turning aspiring movers (nomads) into a marketable demographic 'objects. Mobility is not just controlled by states, but it is co-produced through the interaction between movers' strategies and state policies.

Beyond this conventional perspective of geoarbitrage, some social implications have also been observed. While geoarbitrage offers opportunities for economic and lifestyle enhancements, it also raises questions about social dislocation and community dynamics. In another paper, Hayes (2015) highlights that the influx of lifestyle migrants can lead to tensions within local communities, as the arrival of wealthier individuals may disrupt existing social structures, contribute to rising property prices, and threaten the cultural identity and social cohesion. Relatedly, McGarrigle (2022) discusses how lifestyle migration

is facilitated by the relative wealth of migrants from the Global North, allowing them to exploit opportunities in the Global South; this migration is often accompanied by a sense of entitlement and privilege, which can impact local social dynamics and perceptions of belonging. As such, while geoarbitrage offers numerous benefits, it also raises questions about sustainability and long-term impacts on local communities. Bastia et al. (2022) argue that the development implications of North–South retirement migration are often overlooked, particularly concerning the socio-economic dynamics that arise from such mobilities. The influx of wealthier migrants can exacerbate inequalities and lead to the commodification of local resources, necessitating a critical examination of the sustainability of geoarbitrage practices and policies (Bastia et al. 2022; McGarrigle 2022).

However, geoarbitrage is not solely about economic gain but also about enhancing personal well-being and lifestyle. Wealthy migrants often seek destinations that offer a desirable lifestyle, including favourable climates, cultural amenities, and social networks. Such investments are not merely financial decisions but are also tied to aspirations for a better quality of life, reflecting the utilitarian ethos of geoarbitrage (Hayes 2018). In the same vein, many affluent individuals from China are drawn to Portugal not only for its investment opportunities but also for its quality of life, cultural heritage, and welcoming, accepting environment (Beck and Gaspar 2024). However, as Chau (2024) argues, affluent Chinese migrants cannot be straightforwardly categorised as lifestyle migrants in the same sense as their Western counterparts. While Western lifestyle migrants are often motivated by the pursuit of a ‘better life’ through lower living costs, favourable climates, and an escape from high-pressure work cultures (Benson and O’reilly 2009), Chinese migrants’ decisions are more strongly shaped by political concerns, aspirations for children’s education, environmental quality, and wealth security. For instance, Liu-Farrer (2016) shows how Chinese migrants reproduce class status transnationally, mobilising education, mobility, and capital as resources of distinction. In this light, Chinese investors using Portugal’s Golden Visa scheme can be understood not only as lifestyle migrants but also as global citizens who strategically make use of mobility infrastructures to secure privileged futures for themselves and their families. Yet this form of ‘global citizenship’ is highly stratified, accessible primarily to the wealthy, and reflects the differentiated mobility regimes and hierarchies of citizenship that structure contemporary migration (Baubock 2011; Glick Schiller and Salazar 2013; Shachar 2017), where the freedom to move is unevenly distributed along lines of class and capital.

Drawing from previous studies, we define geoarbitrage as a practice to optimise one’s lifestyle by taking advantage of differences in the cost of living, environmental quality, and lifestyle benefits between regions and countries. While the original concept primarily emphasised economic motivation, we expand this definition to include the lifestyle dimension.

Our approach moves beyond the traditional North–South binary to highlight the global dynamics of class, capital, and lifestyle aspirations. We analyse mobility through an intersectional lens, attending to how class, education, race, and citizenship intersect, while also taking into account temporal and spatial forms of mobility capital that shape who can move, where, and why.

From this perspective, mobility appears less as a one-directional North–South flow and more as a horizontal circulation of capital within transnational elites. The individuals involved are often highly educated, multilingual, internationally experienced, and economically privileged, though not uniformly so. Our definition resonates with Robins’ (2019) argument that certain South–North movements can be understood as lifestyle migration, as exemplified by middle-class Brazilian migrants in London whose decisions are driven by identity-based aspirations rather than primarily by financial gain.

Aspirations for migration are increasingly understood not merely as individual desires but as socially and materially mediated orientations toward possible futures, shaped by both structural constraints and imagined opportunities (Carling and Schewel 2020; Bakewell 2010). Within the emerging practice of geoarbitrage, these aspirations intersect with the dynamics of privilege and the brokerage of migration by intermediaries. From a meso-level perspective, intermediaries operate at the intersection of migrants’ aspirations and state-imposed mobility regimes, translating their interests and resources into actionable migration pathways. Consequently, geoarbitrage emerges as a practice co-produced by migrants’ temporal imaginaries of the ‘good life’ (Beck and Gaspar 2024), the interpretive labour of intermediaries, and the regulatory frameworks of destination states—a dynamic that has yet to be systematically theorised in migration studies.

As mentioned above, the intersection of geoarbitrage, migration intermediaries and privilege has not been directly addressed in the literature, particularly how the practice of geoarbitrage is performed by meso-level actors mediating between migrants’ aspiration to move and the state’s migration policies. This paper will fill this gap.

3 | Methodology

The empirical material collected for this article is based on a multi-method approach to identifying the discourses of meso-level intermediaries. Firstly, 10 semi-structured interviews were conducted with policymakers and private intermediaries (lawyers, real-estate brokers) on migration, whose purpose was to explain how the social desirability of certain legal categories, such as ‘investors’ has been created, and how policy was designed at the state level. These interviews were conducted both onsite and online, and they were recorded, fully transcribed and personal data was pseudonymised. All the participants gave their informed consent, strictly conforming to the Ethics Committee of ISCTE-IUL. The interviews were conducted in Portuguese and English, as some of the participants were non-Portuguese speakers. They took, on average, between one and 2 h and were carried out by the second author of this article between July and December 2023.

A second set of empirical data was drawn from promotional websites of private entities (lawyers, migration agencies), representing the companies where our expert interviewees worked in Portugal. While these websites targeted a broad international audience, the experts confirmed that Chinese clients made up one of the largest customer groups. The promotional material

was mainly in English, but each company also employed a Chinese-language specialist responsible for recruiting potential Chinese clients.

We retrieved and analysed the data through a thematic analysis procedure, focusing here on selected promotional materials of these key agencies and platforms that advertise Portugal as a prime destination for Golden Visa seekers—namely, Henley & Partners, Global Citizen Solutions, Prime Legal and The Golden Portugal.¹

Thirdly, this study draws selectively on 27 semi-structured interviews with Chinese migrants in Portugal, recruited through a snowball sampling technique on social media platforms. All participants hold higher education qualifications, indicating a well-educated social group. The participants in this study entered Portugal through three main legal channels: through the Golden Visa programme, D7 Visa (based on a passive income), and students who transitioned to work visas.

Fourthly, a last source of empirical data was mobility policies themselves, that is, GV policy. We analysed its legal evolution between 2012 and 2023, through a content analysis technique, giving a particular emphasis on the legal amendments occurring since its launch, up until the last revocation of the criteria of housing purchase, in October 2023. It is important to note, however, that the interviews were conducted before the most recent revocation and therefore the role of intermediaries in this latest amendment is not reflected in the data.

4 | Intermediaries and Geoarbitrage

We start the analysis from the premise that middle-level actors, such as lawyers or real-estate brokers, act as matchmakers (or arbiters) between individual aspirations to migrate (micro) and existing legal opportunities (macro level). These actors serve as liaison points between applicants for a GV and relevant Portuguese authorities, facilitating communication and ensuring a smooth transition for migrants relocating to Portugal. In other words, they assist clients in understanding the ‘organisational architecture’ (Cranston and Duplan 2023), for example, the eligibility criteria and documentation requirements for visa applications, guiding them through the process of selecting suitable investment options according to the resources and the criteria required under the visa policy. Overall, the activity of enterprises within the migration industry can be contextualised within the larger phenomenon of the commercialisation of migration under the neoliberal order.

Assuming that migrants make the most financially optimal decisions—treating them as ‘CEOs’ of their own mobility—suggests that they behave as rational actors, maximising opportunities within each structure according to their resources and a ‘profit-oriented perspective’ (Ambrosini 2017). Yet, interviews reveal a more nuanced reality, highlighting the tension between autonomy and dependency in migration decision-making. Zhang, a man in his 50s, insisted that ‘if you don’t get an agent to help you with this stuff, there’s no way you can do it,’ portraying intermediaries as indispensable gatekeepers of legal and bureaucratic processes that migrants cannot navigate alone. Similarly,

Chenyue, a Chinese woman in her 40s holding a Golden Visa, described delegating the entire process to intermediaries in an all-inclusive logic: ‘All you have to do is get a lawyer, and he’ll do all the paperwork for you. It’s an all-inclusive package, so I don’t really care.’ By contrast, Xuehai, in his 30s on a work visa, questioned full reliance on intermediaries: ‘How can people choose to live in a place they do not know well?’

Intermediaries are not mere implementers of migration policies or passive actors; they actively engage with policies and help migrants to navigate the bureaucratic landscape of immigration (Khan 2019). This is particularly relevant for Chinese migrants, who, as non-EU nationals, may face unique challenges due to their third-country national (TCN) status and the specific requirements of the Golden Visa programme. As noted by Santos et al. (2023), intermediaries help construct narratives around the benefits of GV, emphasising Portugal’s quality of life, safety, and favourable climate, and the success of migration policies such as GV depended on how they have been branded as part of the state’s marketing strategy to attract affluent migrants (Tsagkroni 2024). Furthermore, intermediaries shape perceptions of mobility policies by promoting regulations that favour certain categories of migrants. A policymaker involved in designing the Golden Visa program illustrates how such macro-level interventions anticipate the social needs of future investor-migrants (Amante and Rodrigues 2020):

So, we thought of the whole scheme (...), and we allowed family reunification. We even allowed the family to come and live here, and he (the investor) could continue to live in China. He only needed to come here once or twice per year (...). Obviously, they would prefer to have a passport, so we also gave them the carrot of the passport; after five years, they could have nationality. In other words, the whole package was designed to attract investment.

(Government representative; interviewed in December 2023)

At first glance, one can notice a rather indirect link between the migration business industry (meso-level mediation) and geoarbitrage, especially if the private intermediaries are motivated mainly by profit reasons. As such, intermediaries encourage and inspire prospective migrants to practice geoarbitrage when they tailor their offerings to highlight the benefits, such as cost savings and improved lifestyle. In this sense, these meso-level actors facilitate geoarbitrage by providing the necessary support for individuals and businesses to take advantage of said benefits. Therefore, private actors in the migration industry—through their customised services—may indirectly enable migrants to practice geoarbitrage. For the most part, though, these actors play an instrumental role by navigating through regulatory frameworks and compliance requirements while managing clients’ expectations and preferences. While their primary goal may not be to promote geoarbitrage specifically, the services they provide enable migrants to access countries most suited to their financial means. However, to suggest that meso-level actors engage with geoarbitrage would mean to assume they do

their best to achieve the best interests of migrants, which, in the financial logic of geoarbitrage, would be to minimise costs and maximise gains. At the very least, one can infer that these private commercial actors engage with geoarbitrage practices once their business interests coincide with the interests of prospective migrants. This idea is reinforced by an expert interviewee's account:

(T)he private players are those who promoted the programme and who earn more money than the state. When I speak about private players, I speak about, of course, lawyers, translators, real-estate brokers and all the industry that surrounds Golden Visa.

(Interviewed in October 2023)

5 | Golden Geoarbitrage in Portugal

We argue that intermediaries contribute to the reputation of certain destinations by providing specific information that enhances the perceived value of migration (Harvey et al. 2018; Koh 2021). In the case of Chinese migrants who aspire to apply through the GV programme, intermediaries can have a key role by highlighting Portugal's appeal as a destination for geoarbitrage due to a combination of relatively affordable living costs, pleasant climate, and overall good quality of life.

One recurrent theme related specifically to Portugal's mild climate and natural beauty, with '300 days of sunshine a year and over 800 km of Atlantic coastline' (Prime Legal 2024). The advertisements found on the websites of private professionals include positive mentions of Portugal's history and culture, its cuisine, and its cities, suggesting it is an attractive place to live. For instance, [The Golden Portugal](#) presents Portugal as a desirable destination for GV due to its safety, affordable cost of living, excellent quality of life, rich culture, and favourable weather. They make sure to highlight benefits such as a strong Portuguese passport with visa-free access to 189 countries, residency rights in the EU, free healthcare and education, and a lenient tax scheme, in addition to top infrastructure and geographical convenience. Thus, relying on international rankings and invoking extensively these advantages as selling points, such agents shape the profile of Portugal as one of the most attractive countries in which to invest or establish a second residence.²

From the individual perspective, Golden Visa in Portugal represents an opportunity for migrants to maximise their financial resources by making an investment that will generate more profit in the long run, while also having the bonuses of visa-free travel throughout Schengen, permanent residency after 5 years or Portuguese citizenship after 6 years, and residential rights extended to family members, as well as access to the Portuguese education and healthcare public system. All in all, ideally, the GV scheme would allow these holders to optimise their investments, reduce costs, and improve their quality of life through this strategic relocation. These benefits illustrate seemingly a geoarbitrage type of reasoning when making mobility decisions.

6 | Economic Geoarbitrage and Investment

Economically, the argument invoked by GV programme promoters is that, compared to high-cost global cities like Shanghai or Beijing, the move to Portugal offers a relatively lower cost of living for an optimised lifestyle. Beyond this, the programme is framed as a property investment opportunity, offering the potential for long-term financial returns or stable value within a secure legal framework. This notion of legal security is also interpreted in political terms, attracting Chinese individuals seeking strong legal protections for private property (Chau 2024), a haven from economic and political risks, and freedom of movement via Portuguese citizenship.

In concrete terms, such advertisements, which resort to economic arbitrage, emphasise the investment opportunities and potential for high returns on real-estate investments in Portugal, particularly in Lisbon, Porto, and the Algarve, as well as in up-and-coming areas. They also stress the value of diversifying assets internationally, which can mitigate risks associated with political and economic instability in the investor's home country (e.g., China). To further ensure their prospective customers, part of this arbitrage is to stress the affordable investment threshold in Portugal, which they compare favourably against those of other countries offering similar programmes, thus demonstrating Portugal's relative affordability.

As the numbers show, over the past decade (until this option was removed from the scheme in October 2023), 90% of Chinese Golden Visa applicants invested through real-estate purchases rather than through the other available routes, such as capital transfer or company creation. For some Chinese families, selling their apartment in Beijing provided the financial means to purchase a larger house in Portugal. This was the case for Mei, who, together with her husband and daughter, relocated to Portugal to a more spacious home by the ocean.

The role of intermediaries in this process, vis-à-vis the state, was clearly acknowledged by a private lawyer interviewed:

There was also no initial focus from the government on real estate. In fact, the initial also included bank deposits and job creation. Property acquisition dominated because Asian people are more used to investments linked to real estate, and because it was promoted by the national players for profit purposes.

(Private lawyer; interviewed in September 2023)

Hence, not only are homes important within Chinese culture, but these properties can serve as profitable rental income sources or long-term investments, especially in the context of a Portuguese housing market of ever-increasing prices (Cunha et al. 2023; Tseng and Gaspar 2024). Portugal is, therefore, presented as having a pro-investment environment. Advertisements highlight Portugal's supportive environment for businesses, including various incentives for start-ups and a skilled, multilingual workforce. Equally important, intermediaries often stress Portugal's strategic location as a gateway to Europe, Africa, and the Americas, which is beneficial for international business operations worldwide.

Nevertheless, to pursue the potential profitability of geoarbitrage in the future, migrants must invest heavily in realising this imagined opportunity. Intermediary consultancies charge high fees to help clients secure the financial and lifestyle benefits of migration policies, as illustrated by one private lawyer:

There's the cost criterion itself, not just the investment, but everything involved, be it lawyers' fees, local representatives' fees, taxes on the investment, emoluments and fees paid to the immigration services. And Portugal is very expensive, indeed; each card, per person, the first card costs 6000 euros or more, so regardless of whether it's a child or whatever, it's 6000 euros per person, so it's a considerable investment.

(Private lawyer; interviewed in October 2023)

Thus, relying on intermediaries adds both cost and dependency, creating an additional layer of selectivity in already exclusive mobility investment policies and raising questions of accessibility and equity.

7 | Lifestyle Geoarbitrage

Utilising geoarbitrage implies the aspiration to achieve 'better' living standards at lower costs or to access more profitable business opportunities with fewer expenses. However, as we have emphasised, engaging in geoarbitrage extends beyond mere financial gains. In fact, for many migrants, geoarbitrage also serves as a means to enhance quality of life, offering access to improved climate, healthcare, and overall well-being. As Chenyue, a GV woman in her 40s, put it, '... people here [in Portugal] may know better to enjoy life.' Similarly, Mei, another GV holder, describes the process of adjustment to the slower pace of life in Portugal: 'Here life is more relaxed. At first, I was frustrated by how slow everything is. But now I feel like I'm healing.'

The company Henley & Partners, which describes itself as a global leader in residence and citizenship by investment, promotes this narrative of Portugal on its website, advertising a unique lifestyle in Europe, thus:

Portugal boasts a rich history, a lively culture, exceptional cuisine, a mild climate, stunning beaches, and an idyllic countryside. Portugal boasts an excellent reputation and is considered one of the world's most globalised and peaceful nations, with a high quality of life and a very high HDI ranking.

(Henley & Partners 2024)

While the concept of lifestyle can be understood in a broader sense, the practice of lifestyle geoarbitrage promoted by meso-level intermediaries encapsulates several key aspects: (a) mobility; (b) family (education, healthcare); and (c) environment.

a. Mobility geoarbitrage

One of the most important assets that the GV boasts is the benefit of visa-free travel within the Schengen Area for residents,

covering nearly 30 European countries. In promoting it, intermediaries make sure to point out that, in comparison with other countries, Portugal offers a relatively quick pathway to citizenship and, consequently, an EU passport, which provides extensive travel and residency rights across the European Union. When examining private companies' websites about the benefits of the GV programme, one of the top criteria is, undoubtedly, Schengen mobility:

'Visa-free travel in Europe's Schengen Area and the right to live, work, and study in Portugal' (Henley & Partners, 2024); 'Enjoy visa-free travel within the Schengen Area, allowing for travel across 27 European countries. This offers greater ease and flexibility to explore Europe for business, leisure, or visiting friends and family'.

(The Golden Portugal, 2024)

Greater travel freedom within the Schengen Area and the EU represents a significant benefit for Chinese people, who face more restrictive travel options as third-country nationals. In fact, for wealthy Chinese individuals who can afford GV, travel visa-free across the Schengen zone is essential for business opportunities (alongside leisure travel) throughout Europe. Travel geoarbitrage facilitates business arbitrage. As Henley & Partners promote on their website:

Being able to change residence to a suitable country or have multiple residences is an increasingly important aspect of international planning for private clients.

(Henley & Partners, 2024)

Hence, GV holders may establish or expand businesses in Portugal or other EU countries, through access to the broader European market, with its more favourable rules. It is noteworthy that the focus is placed on the EU and residency in an EU country rather than on Portugal alone (alternatively, it can be presented as a bonus, e.g., 'EU country plus sunshine and ocean'). One of the most popular criteria of GV—no need for relocation—is presented as an advantage and having the option of a second residence as part of the cosmopolitan, transnational business identity.

b. Family geoarbitrage (education, healthcare)

Previous studies have found that Chinese families often use the GV channel to access high-quality education and healthcare systems in Portugal or Europe (Beck and Gaspar 2024). We define this relocation as a form of family geoarbitrage, since it envisages providing better opportunities for children and the family at a more reasonable cost. Prime Legal expresses this idea clearly on their website: '(Portugal has) high quality standards in the education system and in the public health system, it provides a balance between urban life and contact with nature and a very affordable cost of living when compared to other European capitals' (Prime Legal 2024). In the same vein, Henley & Partners highlights 'excellent international and Portuguese schools and universities' (2024) as a key benefit. Education is a crucial factor for Chinese families who, in line with the Confucian tradition, place great emphasis on schooling and the future prospects of their children, as Bela, a GV mother, explained: 'We migrate for

our children's education. We think it's important to give our children this precious childhood.'

Intermediaries use the argument that the Portuguese programme allows the inclusion of family members, including spouses and dependent children, under the same application ('one person applies, three generations come'). Moreover, advertisements emphasise Portugal's reputation as a stable, peaceful, and safe country, ideal for raising a family, alongside public healthcare and education systems: 'International quality healthcare clinics and hospitals' (Henley & Partners 2024) and 'the GV in Portugal provides applicants with free public healthcare and public education' (The Golden Portugal 2024). Also, the country is presented as one of the safest countries in Europe, with a low crime rate 'high level of security' (Henley & Partners 2024).

c. Environmental geoarbitrage

Another dimension of lifestyle geoarbitrage is the environment, which is prominently featured in the narratives of all intermediaries promoting GV. Many Chinese people aspire to relocate to Europe for cleaner air, less pollution and less crowded cities, and a more relaxed lifestyle. For some, GV is part of their retirement planning. Moving to rural ('idyllic countryside'; Henley & Partners 2024) or coastal areas ('stunning beaches'; *ibid.*) to enjoy a slower pace of life, beautiful scenery, and a healthier environment is a strategy of well-being arbitrage. This point is echoed in the interviews, as in the case of Chenyue, a GV mother in her 40s, whose move away from Beijing was driven not by economic incentives but a desire for clean air and a more relaxed upbringing for her daughter: '*... the main reason for coming to Portugal was that ... the haze was particularly severe in the past few years ... for the health of the child, right, so we came here.*'

By combining these arguments, agents and consultants present the Portuguese residency-by-investment programme as a geoarbitrage tool, where a favourable environment is viewed as contributing to an improved quality of life. At the same time, by marketing the benefits of the Golden Visa and the lifestyle associated with living in Portugal, intermediaries boost the overall desirability of the country.

8 | Conclusion

This paper contributes to the growing field of research at the intersection of geoarbitrage, migration intermediaries and privilege. It has examined the role of intermediaries in the commodification and marketisation of specific migration pathways to privileged classes. These intermediaries act as entrepreneurial agents at the meso-level by taking advantage of economic, lifestyle and policy asymmetries between countries to attract and persuade more aspiring migrants. In the process, through a geoarbitrage logic, they commodify both the concept of mobility—by turning migrants into customers shopping for destinations and investment opportunities (see also Ambrosini 2017)—and Portugal as a destination country.

As argued in this article, there has been hardly any research undertaken on how intermediaries facilitate geoarbitrage

by constructing migration to certain destinations, such as Portugal, as a strategic and desirable project. By focusing on the specific case of affluent Chinese citizens migrating to Portugal through the GV scheme, we examined how the discourses of intermediaries (drawn from official websites and semi-structured interviews with policymakers, private professionals and migrants) operate with two main logics of geoarbitrage: economic and lifestyle. At the core of this discursive, meso-level geoarbitrage lies the cosmopolitan discourse, which frames mobility as a form of capital and a key marker of social prestige among affluent social classes (see also Liu-Farrer 2016). Within this framework, EU residence is marketed as a valuable commodity and a privilege accessible only to 'high-net-worth' individuals who meet highly selective criteria (such as significant investment), further reinforcing inequalities in global migration.

A final, critical point to highlight is that geoarbitrage, mediated or enabled by intermediaries, is not inherently neutral and raises important ethical and policy questions: for example, to what extent does geoarbitrage serve individual migrants' interests versus those of intermediaries and the destination country? Future studies should explore how this kind of geoarbitrage affects migrants' post-arrival experiences, particularly if the realities in Portugal do not correspond with the marketed imaginaries (see Cojocararu et al. 2025).

Two additional research directions within migration governance, focusing on the role of meso-level actors (lawyers and migration consultants), can be suggested. First, we recommend formal discussions between policymakers and private-sector representatives to ensure the regular review and adjustment of GV and similar policies. Such exchanges could facilitate more effective policy design by identifying both limitations and successful practices. Second, attention should be given to the mediating role of intermediaries in recognising highly skilled individuals among Chinese GV holders, whose expertise could be mobilised in specific sectors.

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Conflicts of Interest

The authors declare no conflicts of interest.

Data Availability Statement

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

Endnotes

¹Henley & Partners represents one of the leading global residence and citizenship planning firms. They actively promote Portugal's Golden Visa programme, emphasising the country's attractive investment opportunities, lifestyle benefits, and ease of travel within the Schengen zone. They assist clients with the entire application process, from selecting the right investment to managing legal documentation (Official website: <https://www.henleyglobal.com/residence-investment/portugal>). Global Citizen Solutions, an enterprise devoted "for individuals wishing to secure their future and become global citizens". It is a specialised migration consultancy that assists with Portugal's Golden Visa programme, including legal support, investment options, and relocation advice. They promote Portugal as a strategic option for investors, families, and retirees (Official website: <https://www.globalcitizensolutions.com/golden-visa-portugal/>). Prime Legal Consultancy is a Portuguese law firm specialised in tax law, real estate, labour law, nationality, foreign investment and immigration (Official website: <https://prime-legalfirm.com/>). The Golden Portugal offers expert consultation in securing a European Golden Visa and passport, providing services related to Golden Visa, Golden Visa Funds, D7 (passive income visa) and D8 (digital nomad visa) programmes, property renovation, and property management in Portugal (Official website: <https://www.thegoldenportugal.com/golden-visa/>).

²To give an example, the company Prime Legal, in the 'Migration' section on its website, promotes Portugal as a 'desirable country' as follows: Portugal is one of the most attractive European countries to live in—with 300 days of sunshine a year and over 800km of Atlantic coastline, excellent cuisine, high-quality standards in the education system and public health system; it provides a balance between urban life and contact with nature and a very affordable cost of living when compared to other European capitals. (...) And it is also one of the safest and most tolerant countries in Europe and the world (Prime Legal, 2024).

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