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WHITEPAPER

THE E-2 TREATY INVESTOR VISA: A STRATEGIC GUIDE FOR MENA, GCC & TURKISH ENTREPRENEURS

Executive Summary

The E-2 Treaty Investor Visa can be one of the more direct structured routes to legal U.S. business ownership for entrepreneurs from qualifying treaty countries, including Turkey, Jordan, Israel, Egypt, Oman, and Bahrain. For treaty-eligible founders from the wider MENA region, the E-2 is not merely a visa: it can serve as the first stage of an integrated strategy that, for some founders, may support a later transition toward U.S. permanent residency through a carefully sequenced EB-1C or EB-5 filing. For nationals of countries that do not currently hold the qualifying treaty; including the UAE, Saudi Arabia, and Brazil; the analysis begins in a different place entirely, and this guide addresses both. Every outcome described in this guide depends on the specific facts of the individual case and on the discretion of the applicable government agency or consular post.

This whitepaper presents a research-based guide to E-2 eligibility, program data, country-specific strategy, and the documentation failures that most often cost investors months of U.S. market presence.

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1 SECTION

Program Performance; What the Published Data Shows

1.1 A Program at Sustained, High Volume

E-2 visa issuances reached record or near-record levels through the mid-2020s, reflecting sustained global demand for U.S. business ownership through treaty investment; a modest year-over-year normalization in a given fiscal year is generally consistent with broader global economic conditions rather than any structural change to the program itself. Investors should treat any specific issuance figure as a snapshot; the U.S. Department of State's Report of the Visa Office (Table XVI) is the authoritative, current source and should be checked at the time of filing.

1.2 Consular Processing vs. USCIS Domestic Filing: A Meaningful Timing Gap

Investors filing from abroad through consular processing at a U.S. Embassy or Consulate generally experience a faster resolution timeline, on average, than investors filing a change of status or extension with USCIS domestically, where E-2 classification petitions are adjudicated on USCIS's general nonimmigrant workload timeline. Publicly reported figures suggest consular posts have historically recorded higher approval rates than the domestic USCIS pathway for comparable E-2 filings, though this reflects aggregate, publicly available data rather than a prediction for any individual case, and may also reflect differences in the applicant pools each channel serves. For MENA and Turkish investors, this makes the choice between consular processing and a domestic change of status a decision worth evaluating specifically for each client's circumstances rather than defaulting to either route.

PRACTICE NOTE

Processing times and approval-rate figures published by the State Department and USCIS change from period to period and can vary meaningfully by consular post. We review current, post-specific data with each client at the time of filing rather than relying on historical averages.

1.3 The Global Capital Migration Context

Independent wealth-migration research, including Henley & Partners' annual Global Wealth Migration Outlook, has tracked a sustained multi-year increase in the number of high-net-worth individuals relocating capital and residency internationally, with the Gulf region consistently identified as both a significant source of outbound capital and a growing hub in its own right. Separately, independent market research on the MENA wealth management sector (including analyses published by firms such as Mordor Intelligence) projects continued growth in regional assets under management through the remainder of the decade, alongside a substantial intergenerational wealth transfer underway within GCC family structures. Together, this data supports sustained demand for U.S. residency options, education access, and dollar-denominated assets from the region; demand that a treaty-based visa like the E-2 is well positioned to serve for eligible nationals.

2 SECTION
The Treaty Map; Who Currently Qualifies

E-2 eligibility depends entirely on nationality. The United States maintains qualifying treaties with a substantial number of countries worldwide; for the MENA, Gulf, and Turkish-corridor audience this guide addresses, the practical breakdown is as follows:

Country	E-2 Status	Recommended Pathway	Key Documentation Point
Turkey	Eligible	E-2 primary	Lira-denominated asset conversion documentation
Jordan	Eligible	E-2 primary (significantly underutilized)	One of the least-utilized treaty advantages in the region
Israel	Eligible	E-2 primary	Active, generally efficient consular processing
Egypt	Eligible	E-2 available	Currency conversion history adds source-of-funds complexity
Oman & Bahrain	Eligible	E-2 primary (significantly underutilized)	Source-of-funds tracing for capital held through Gulf holding structures is the primary preparation point
UAE	Not eligible	L-1A New Office or EB-5	Free zone capital source-of-funds tracing; second-nationality review where applicable
Saudi Arabia	Not eligible	L-1A New Office or EB-5	No qualifying treaty of commerce and navigation currently in force
Brazil	Not eligible	EB-5, L-1A, or employment-based categories (e.g., O-1, EB-1A)	No qualifying E-2 treaty currently in force

A NOTE ON DUAL NATIONALITY

Some UAE- and Saudi-based investors hold a second, qualifying nationality through birth, descent, or lawful naturalization. Where that second nationality is genuine and the enterprise ownership structure aligns with it, an E-2 filing on that basis may be possible. This is evaluated individually and is not a substitute for assessing primary treaty eligibility.

3 SECTION

Source-of-Funds Documentation for MENA and Turkish Capital

E-2 filings require investors to document lawful possession and control of the invested funds, with a reliable, documented trail showing the source and movement of the capital. Investors from this region are most affected in three areas: source-of-funds documentation for Gulf portfolio capital, documentation of family gifts and intra-family loans common to GCC and Turkish family structures, and operational-control documentation where holding-company structures are used.

MENA SOURCE-OF-FUNDS: THE HIGHEST-ATTENTION CATEGORY

Capital originating from Gulf portfolio distributions, family businesses, or inheritance is generally expected to be traced through a reliable, documented trail connecting the ultimate source of funds to the account used for the U.S. investment. UAE and other free zone company distributions generally require full corporate documentation chains, including formation records, distribution resolutions, and translated bank statements. Filings prepared without this documentation architecture face a meaningfully elevated risk of a Request for Evidence and the resulting delay.

4 SECTION

The Five Most Common E-2 Filing Failures for This Region

The following categories reflect patterns drawn from practitioner experience and publicly reported denial trends. Each represents an error that, in our experience, is often avoidable when a filing is carefully structured before submission rather than revised only after a Request for Evidence identifies a gap. This is not a guarantee that any particular error, Request for Evidence, or denial can always be avoided.

Failure	What Goes Wrong	Typical Consequence	How This Risk Is Typically Reduced
Nationality assumption	Filing pursued for a founder whose passport does not carry E-2 eligibility	Wasted planning time; pathway restart under L-1A or EB-5	Written nationality assessment before any business plan is built
Undercapitalization	Investment does not satisfy the proportionality standard for the specific business type	RFE or denial; months-long refile	Substantiality calculated against the actual business model before capital commitment
Source-of-funds gaps	Capital not traced from origin through every intermediate account to the U.S. investment	RFE; multi-month delay	Thorough source-of-funds documentation package prepared before filing
Marginal enterprise profile	Business plan does not demonstrate more than a minimal-living economic contribution	RFE or denial	Business plan drafted with the non-marginality standard as a primary design requirement
No Green Card roadmap	E-2 filed as a standalone visa with no EB-1C/EB-5 transition plan	Restructuring cost if permanent residency becomes a later goal	Green Card roadmap designed concurrently with the E-2 filing

Sources and Research Citations

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