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Sun, sea and siesta

A few years ago, many South Africans viewed retiring abroad as the ultimate escape from local challenges, and quite a few packed their bags and left. Today, however, the appeal of moving overseas has noticeably faded. Growing concerns like the threat of war in Europe, strict regulations in Australia, and political unpredictability in the United States have made home look much better by comparison. If pastures afar are still on your radar, read on...

Perhaps relocating to the Western Cape or settling down in a charming Karoo town has become a far simpler and more enticing option for retirees however, the dream of a fresh start in an exotic foreign country still calls to adventurous spirits. For those looking to explore global options, *International Living* magazine has highlighted the top destinations to consider in 2026.

While South Africa offers its own distinct charm, these ten global destinations continue to attract retirees seeking safety, adventure, and value, leading up to the world's absolute top pick for this year.

International Living identifies ten countries that satisfy several reasons to be considered when choosing your ideal retirement destination.

2. Panama

Long a favorite for retirees, Panama ranks near the very top due to its unmatched geographical convenience and the world-famous *Pensionado* program. This program offers retirees deep, government-mandated discounts on everything from medical visits and electricity to movie tickets and flights. With a high-quality infrastructure, the US dollar as its currency, and top-tier healthcare in Panama City, it remains an incredibly stable and practical choice.

3. Costa Rica

Known for its "Pura Vida" (pure life) philosophy, Costa Rica is a magnet for those seeking a healthy, active, and eco-friendly retirement. The country boasts a stable democracy, no military, and tropical microclimates ranging from cool cloud forests to warm beach towns. Retirees enjoy access to a dual healthcare system—highly affordable public care and excellent private options—making it a safe and welcoming paradise.

4. Portugal

Portugal continues to charm retirees with its old-world European lifestyle, stunning Atlantic coastline, and exceptional safety rankings. While property and income tax rules for expats have evolved over recent years, the country remains one of Western Europe's most affordable options. It blends historic architecture, vibrant culture, and excellent English proficiency among the locals into a very comfortable daily life.

5. Mexico

For retirees seeking rich culture and immense geographic diversity, Mexico offers an unbeatable combination. From vibrant colonial cities like San Miguel de Allende to quiet beach towns along the Riviera Maya, it caters to all lifestyles. The cost of living is remarkably low, and the country provides two excellent resident visa options that are easy to qualify for if you meet basic income requirements.

6. Italy

Italy appeals to the retiree who dreams of slow afternoons, incredible cuisine, and deep historical roots. While the north can be pricey, the southern regions—such as Puglia, Sicily, and Abruzzo—offer surprisingly low living costs and affordable real estate. Italy's public healthcare system is consistently ranked among the best in the world, and special tax incentives exist for retirees who relocate to specific smaller southern towns.

7. France

Beyond the glitz of Paris, rural and southern France offer a surprisingly accessible and affordable lifestyle for retirees. Regions like the Dordogne, Brittany, and Languedoc provide a slower pace of life, historic stone cottages, and daily access to local markets. France also offers a dedicated visitor visa for retirees and a highly regarded, modern healthcare system that provides excellent care at a fraction of US or South African private costs.

8. Spain

Boasting the lowest cost of living in Western Europe, Spain offers a sunny, laid-back lifestyle centered around community and outdoor living. The Non-Lucrative Visa makes it relatively straightforward for retirees to gain residency, provided they have passive income. With world-class public transport, a healthy Mediterranean diet, and highly rated healthcare, Spain is a deeply fulfilling European haven.

9. Thailand

For those craving an exotic, budget-friendly Asian adventure, Thailand is a premier choice. It offers bustling metropolitan life in Bangkok, cultural depth in Chiang Mai, and tropical relaxation on islands like Phuket. The cost of living is incredibly low, allowing retirees to live a luxury lifestyle—including dining out daily and hiring household help—on a modest budget, supported by modern private hospitals.

10. Malaysia

Malaysia stands out in Southeast Asia for its modern infrastructure, widespread use of English, and rich blend of Malay, Chinese, and Indian cultures. The *Malaysia My Second Home* (MM2H) visa provides long-term residency options. It is a highly affordable hub that offers a safe environment, tropical weather, and world-renowned medical tourism facilities, particularly in Penang and Kuala Lumpur.

The Ultimate Winner: Why Greece is the #1 Place to Retire in 2026

For 2026, Greece has taken the crown as the world's absolute best retirement destination. Long celebrated for its ancient history, turquoise waters, and sun-drenched islands, Greece has successfully transformed itself into a highly practical, modern haven that checks every single box for an adventurous yet security-minded retiree.

Here is exactly why Greece earned the top spot this year:

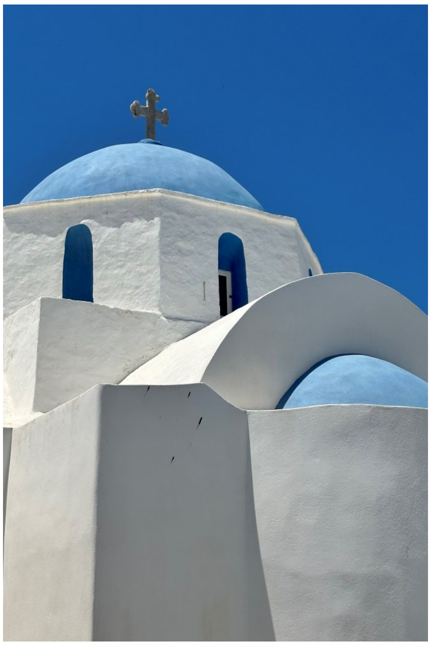
1. Unbeatable Value and Affordability

While Western Europe has grown increasingly expensive, Greece offers an incredibly high quality of life for a fraction of the cost. A retired couple can live comfortably in Greece on a monthly budget ranging between $2,000 and $2,700 (roughly R36,000 to R49,000, depending on exchange rates). This budget easily covers a charming apartment, utilities, fresh Mediterranean groceries, and frequent dining out at local tavernas. Outside of Athens and the ultra-touristy islands like Mykonos or Santorini, real estate prices and rents remain remarkably low.

2. Massive Tax Incentives for Foreigners

One of the primary catalysts for Greece's rise to number one is its highly aggressive

(Continued on page 3)



Gorgeous Greece

Greece isn't just the winner of the International Living survey; it is also the best European option for a South African. Naturally, it goes without saying that Greece is beautiful, with its iconic blues and whites, crystal-clear water, and delicious food. More than that, it is an extremely good fit for South Africans, who will find a culture that is far easier to adapt to than other, more prescriptive European nations.

The people of Greece are warm and hospitable, possessing a "can-do" attitude that is deeply reminiscent of South African culture. Greece is more than just a place; it is a feeling that South Africans will find familiar and comfortable. Unlike countries like Italy and France, many Greeks are fluent in English. More importantly, they are happy to speak it without the condescension you might find in those other destinations. There are so many reasons Greece is the winner this year, but perhaps the only surprising thing is that it hasn't always been at the top of the list!

and attractive tax policy aimed at foreign retirees. Greece offers a 7% flat tax rate on all foreign income—including pensions, annuities, and investment returns—for your first 15 years of residency. For retirees looking to stretch their hard-earned wealth and escape heavy tax burdens back home, this incentive is a massive financial game-changer.

3. Accessible Paths to Permanent Residency

Greece has made it highly feasible for retirees to secure legal residency. The country offers a Financially Independent Person (FIP) visa, which requires applicants to show a steady monthly passive income (roughly €2,000 per month) from pensions or investments outside of Greece. Additionally, for those who wish to invest, Greece's Golden Visa program allows foreigners to secure permanent residency through property investment, offering a secure, long-term foothold in the European Union.

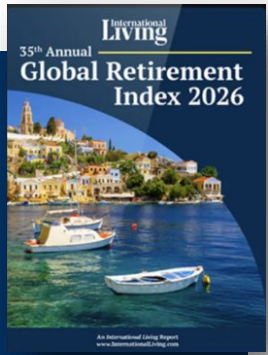
4. World-Class, Low-Cost Healthcare

Medical care is a top priority for retirees, and Greece delivers exceptional value in this category. The country features a robust dual system of public and private healthcare. Private health insurance in Greece is highly affordable compared to international standards, and it grants access to state-of-the-art private hospitals in major hubs like Athens and Thessaloniki. Even in smaller towns and islands, local clinics and pharmacies provide highly personalized, accessible care.

5. The Ultimate "Siga Siga" Lifestyle

Beyond money and logistics, Greece wins on pure lifestyle. The Greek philosophy of "Siga Siga" (slowly, slowly) is the perfect antidote to the stress of modern life. Days are measured by long, unhurried lunches, walks along the sea, and evening coffees in the town square. Greece boasts one of the lowest crime rates in Europe, making it exceptionally safe. Combined with a world-famous, heart-healthy diet rich in olive oil, fresh seafood, and local vegetables, retirees in Greece don't just relax—they actively improve their longevity.

Whether you settle in the historic suburbs of Athens, a beachside village in the Peloponnese, or on a quiet island like Crete, Greece offers the perfect blend of exotic adventure and European stability, making it the undisputed champion for retirees in 2026.



The 7 Categories *International Living* Assess

Their Index looks at seven categories…

Housing

This category looks first at the ease of buying and owning property as a foreigner, then the value you'll receive as a homeowner. They consider factors like the price of housing in expat-friendly locations and property taxes.

They also examine rental values. In many destinations, renting makes better financial sense than buying. We look at long-term leases, the cost of renting a two-bedroom, 900-square-foot (83 sq/m) furnished apartment in a mid-range area, and whether renters' rights are well-protected by law.

Visas and Benefits

A place isn't much good as a retirement destination if you can't live there easily. *International Living* begins with an analysis of available tourist visas: how fast/simple it is to obtain a tourist visa, the ease of exploring a country on a tourist visa, the length of a tourist visa, etc.

However, they also investigate the legalities of extending a stay, the ease of becoming a permanent resident, and the availability of special retiree options. They additionally consider retiree benefits and discounts on healthcare, prescription medication, entertainment, eating out, travel, utilities, and local transport.

Cost of Living

Each of their contributors answers an extensive cost-of-living questionnaire, tailored to the needs and wants of an expat retiree, from the cost of rent and utilities to groceries to the cost of an international flight. The lower the cost of living, the higher the score.

Affinity Rating

This one is where gut feeling comes in. They pride themselves on being systematic in the way they put the Index together—but the truth is, retiring in a new destination involves the heart as well as the head. So, they ask their experts to rank the destinations according to whether they'd be happy to move there. What's more, they ask their readers—where you would like to move.

For example, how easy will it be to make friends? They find out by evaluating the size and character of the expat community, the number of clubs and activities, and whether or not English is widely spoken. They also rate the range and variety of restaurants, the ease of finding an English-language movie, a concert, a world-class sporting event… essentially, the ability for you to have a thriving social life as an overseas retiree.

Healthcare

International Living assesses healthcare based on both quality and cost. In many of the world's best retirement destinations—and all of those included in the Index—you'll find world-class care far cheaper than private care back home.

Development and Governance

If the roads are good and clean, the public transport excellent, and the internet fast and reliable, then a place will rank highly. Additionally they factor in whether your new home offers a stable political environment, well-maintained infrastructure, and an efficient banking system.

Climate

Their "Goldilocks" category. For some folks the perfect climate is hot and humid, others want spring year-round… So, how do they score somewhere like Roatán—a small Caribbean island with a tropical climate—next to, say, Ireland? Apples to oranges, right?

They score a destination based on how many different climate options it offers. Ecuador's landscape ranges from permanent snowfields, to cool mountain retreats, to tropical rainforest, to arid coastal plains reminiscent of the Karoo. In the Andes highlands, in Cuenca at 8,000 feet, it's cool.

Belize, by contrast, has tropical warmth year-round, but that's all. For that reason, Ecuador scores higher than Belize. (That said, maybe you love tropical warmth year-round… If so, Belize might be just right for you.)

The IMF: What it is and why it matters

The International Monetary Fund (IMF) is one of the world's most influential international institutions, yet it is often misunderstood. It usually appears in the news when a country receives a bailout or when governments face criticism for austerity measures linked to IMF loans. In reality, the Fund's role extends far beyond crisis lending. Its primary purpose is to promote stability in the international monetary system and to help countries overcome serious financial difficulties.

Headquartered in Washington D.C., the IMF has 191 member countries. It acts as a lender of last resort for governments experiencing financial crises—situations in which a country cannot obtain enough foreign currency to pay for essential imports or meet its international debt obligations. By providing temporary financial assistance, the IMF aims to restore confidence and prevent economic crises from spreading to other countries.

The IMF was created in response to the economic turmoil of the 1930s. During the Great Depression, many governments imposed high tariffs, restricted trade and repeatedly devalued their currencies in an attempt to protect their own economies. While these policies sometimes offered short-term relief, they ultimately weakened international trade and financial cooperation, making the global downturn even worse.

To prevent a repeat of these mistakes after the Second World War, representatives from 44 Allied nations met at Bretton Woods, New Hampshire, in July 1944. The conference was shaped largely by the ideas of the British economist John Maynard Keynes and the American Treasury official Harry Dexter White. Although they disagreed on the design of the new monetary system, they agreed that countries needed an institution that could provide financial support during periods of economic distress.

The IMF formally came into existence in December 1945 alongside the World Bank. The two organisations were given different responsibilities. The World Bank focused on long-term development and reconstruction, while the IMF concentrated on maintaining monetary stability and supporting countries facing short-term financial problems.

During its early years, the IMF supervised the Bretton Woods system of fixed exchange rates, under which most currencies were linked to the U.S. dollar and the dollar itself was convertible into gold. When the United States abandoned the gold standard in 1971, that system collapsed. The IMF adapted by placing greater emphasis on crisis lending and financial surveillance, roles that continue to define its work today.

Every member country contributes to the IMF through a quota system based broadly on the size of its economy. These quotas determine how much a country contributes financially, how much it can borrow from the Fund, and how much voting power it holds.

This governance structure has long been controversial. Wealthier countries retain significant influence because of their larger quotas, with the United States holding enough voting power to block certain major decisions that require an 85 per cent majority. Some argue that this gives advanced economies disproportionate influence over an institution whose lending is directed mainly at developing countries. Although reforms have increased the voting shares of emerging economies such as China and India, many believe the IMF still reflects the balance of economic power that existed after the Second World War.

The IMF's work can be divided into three main functions.

The first is economic surveillance. The Fund regularly assesses the economies of all member countries through consultations with national governments and publishes reports on global economic conditions, including its influential *World Economic Outlook*. These assessments help identify risks

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As of the end of 2025, 86 countries were actively indebted to the International Monetary Fund (IMF). These borrowing nations held a combined outstanding debt of roughly USD162 billion.

and encourage policies that promote economic stability.

The second function is lending. Countries experiencing severe financial crises can apply for IMF assistance, but loans are almost always accompanied by conditions designed to restore economic stability. Depending on the circumstances, governments may be required to reduce budget deficits, improve tax collection, reform state-owned enterprises, strengthen financial regulation or adjust exchange-rate policies.

These conditions have made the IMF one of the most debated institutions in international economics. Critics argue that some lending programmes, particularly during the debt crises of the 1980s and the Greek debt crisis, placed excessive emphasis on austerity, worsening recessions and increasing unemployment and poverty. Supporters counter that the IMF is usually called upon only after years of unsustainable economic policies and that reforms are often necessary to restore confidence and prevent an even deeper crisis. In recent years, the Fund has placed greater emphasis on protecting social spending while countries implement economic reforms.

The IMF's third major function is capacity development. It provides technical assistance and training to help governments strengthen tax systems, improve banking supervision, manage public finances more effectively and build stronger economic institutions. Although this work attracts far less public attention than its lending programmes, it forms an important part of the Fund's mission.

The IMF also administers an international reserve asset known as the Special Drawing Right (SDR). Although it is sometimes described as an international currency, it is better understood as a reserve asset whose value is based on a basket of major currencies, including the U.S. Dollar, Euro, Chinese Yuan, Japanese Yen and British Pound. Countries can exchange SDRs for usable currencies or hold them as part of their official foreign exchange reserves. During the COVID-19 pandemic, the IMF approved a record allocation of SDRs worth approximately US$650 billion to support global liquidity.

More than eighty years after its creation, the IMF remains central to the international financial system. It continues to provide emergency financing, monitor the global economy and advise governments on economic policy. At the same time, it remains a source of vigorous debate. Some see it as an indispensable institution that prevents financial crises from becoming global catastrophes, while others argue that its governance and lending practices require significant reform. Whatever one's perspective, the IMF continues to play a crucial role in shaping the modern global economy.

Who are the IMF's largest debtors?

As of the end of 2025, 86 countries were actively indebted to the International Monetary Fund (IMF). These borrowing nations held a combined outstanding debt of roughly USD162 billion.

At that date, the largest debt was owed by

Argentina, which owed over USD40 billion — nearly four times more than the next country on the list. So how did one country end up so deep in the hole with the world's financial safety net?

It comes down to decades of bad luck mixed with bad decisions. Argentina's economy has a nasty habit of swinging between boom and bust, with runaway inflation, a currency that keeps losing value, and governments that spend more than they collect in taxes. Every few years, the country hits a wall — it can't pay its bills, panic sets in, and it has to go begging the IMF for a rescue loan.

The real turning point came in 2018, when the IMF handed Argentina a $57 billion loan, the biggest one it had ever given to a single country. Much of that money didn't even fix the underlying problems — a lot of it just went toward paying off other debts and calming investors who were pulling their cash out.

Since then, Argentina has never quite dug itself out, and the debt has kept piling up. It's become almost a running joke: no country and the IMF have been through this cycle as many times as they have.

Elon Musk: Tesla, SpaceX; **Larry Page**: Alphabet (Google); **Sergey Brin**: Alphabet (Google); **Jeff Bezos**: Amazon; **Mark Zuckerberg**: Meta (Facebook); **Larry Ellison**: Oracle; **Bernard Arnault**: LVMH Moët Hennessy Louis Vuitton; **Jensen Huang**: Nvidia; **Warren Buffett**: Berkshire Hathaway; **Amancio Ortega**: Inditex (Zara).

A bit of perspective

The side-by-side numbers on the global economic scoreboard are hard to wrap your head around.

On one side, you have 86 entire countries stretching from Africa to Latin America. Millions of regular people in these places face budget cuts to their local schools and hospitals just so their governments can pay back a mere $162 billion debt to the International Monetary Fund.

On the other side is just one guy: Elon Musk. Thanks to his massive tech companies, his personal fortune has ballooned to around 839 billion.

Think about that math for a second. One single person has enough money to completely wipe out the debt of 86 nations. Not just once, but six times over, with hundreds of billions of dollars left to spare.