

# LOCAL LAW FIRM INVESTS IN MOROCCAN EXPANSION

• Cruz and Co joins forces to establish a presence in Morocco

In a unique and significant venture a Gibraltarian and a Spanish law firm, Cruz & Co and Balms Abogados, recently joined forces to establish a legal enterprise in Tangier, Balms & Cruz which offers a broad range of legal, property and investment services to the growing number of British, European and Gulf states investors establishing companies or buying homes in Morocco.

Although they have had a presence since 2007, on Friday October 31 at a glittering function attended by more than 180 guests their project saw a substantial push with the official opening of their luxurious newly refurbished offices at Number 5, Route Boubana in California zone of Tangiers. Tangiers was historically divided into zones prior to its independence and the office is in the 'American' zone, the most prestigious and only a few hundred meters from the Spanish Consulate on the road to the Palace of King Mohamed VI.

Guests from Morocco included the British, Spanish and French Consuls, the Mayor of Tangiers and numerous other local dignitaries including heads of the various industries, chambers of commerce, etc. A substantial French and Spanish contingent that flew in from Paris and Madrid included heads of various Parisian law firms. The African partner of British law firm Eversheds based in Paris, flew in specially to celebrate the event and establish a strong relationship with Balms & Cruz.

More than 90 European guests and their Moroccan counterparts enjoyed an interesting evening during which several



The partners from the left: Juan Luis Balmaseda (Senior Partner), Mohamed Oulkhour (Managing Partner), Nick Cruz (Senior Partner), and Julio Aguado (Senior Partner).

speakers outlined the development of Morocco and the development of Balms & Cruz in the Kingdom. The cooperation of Morocco, Spain and the UK specifically the Campo de Andalucía and Costa del Sol and Tangiers and Gibraltar to mutually benefit the area was a common thread of the speeches and the principal theme of Nick Cruz's address. "Gibraltar's relationship with the Arab world, and with Morocco in particular, is a long one," Cruz said.

"After all Gibraltar was named Gib al Tarik after General Tarik in 711. Many Gibraltarians have a long history with Morocco and Tangiers both with regards to business and friendships. Quite a few of my friends were actually born in Tangiers and the older generation of Gibraltarians will remember Tangiers as a brilliant and vibrant city. I am very pleased to see that Tangiers has not only recovered its former

glory but moreover promises to surpass it.

"This is no coincidence. Tangiers is blessed with natural assets none more important than its geographical position as one of the great crossroads of the world. Facing across the Mediterranean to the Middle East and beyond that to India, China and Japan. To the West across the Atlantic to the Americas. To the South, Tangiers is the gateway to the great African continent and obviously to the North Europe.

"Although clearly this natural asset is vitally important on its own in a competitive global economy this is not enough but when this is added to real and tremendous efforts of his Majesty the King in opening Morocco generally to foreign investment and his great effort and that of his government to promote Tangiers there can little doubt that Tangiers has a very promising future. Tangiers has its location, its history, its



The partners presenting Sammy Armstrong (née Cruz) of Cruz Armstrong Design with a plaque in gratitude for the work she did to decorate and convert the 1970 falling apart Villa into the Riad style office that it is.



Nick Cruz with Spanish Investors and his mother Aileen Cruz-Vaughan.

beauty and of course its most valued asset - its kind and entrepreneurial people."

Possibilities of enhanced ferry links, and air links by plane or helicopter were highlighted as a target by Moroccan speakers. Balms & Cruz Morocco has adapted and refurbished a stately traditional Moroccan town house as its headquarters. It has taken more than a year to transform and now combines both the old Riad style architecture and new technology - an appropriate mix which symbolises the massive strides towards modernity and a liberal outlook which the north African kingdom has made since independence in 1956. The design and deco was the work of Sammy Armstrong of Cruz Armstrong Design.

In recent years an improved transport infrastructure and ease of access - thanks to budget airlines - have transformed the desert kingdom into a popular tourist destination for Northern Europeans as well as wealthy Spaniards. And, because land and property in Morocco are substantially cheaper than on the Spanish coasts, there is also a growing demand for second holiday or retirement homes, explains local lawyer Nick Cruz, a senior partner in the new firm. Morocco and specifically Tangier offers much more than property investment with huge commercial growth in shipping, port activi-

ties and tourism being just some of the pillars that are contributing to the economic growth of Morocco. Even in this downturn in global financial fortunes realistic growth expectations according to the Moroccan central Bank have been identified as being 8% for the forthcoming year (reduced from a forecast of 10%).

Mr Cruz who had spent several holidays in Morocco over the years, first looked at the possibilities of setting up representation seven years ago; however, he made no progress in spite of what he then saw as its "considerable potential".

"The King has introduced what it actually a good strategic plan to attract foreign investment, and has liberalised laws in a way that is also attracting international capital - you can not only invest with few bureaucratic complexities to get in one's way, but it is also easy to repatriate profits and gains, thanks to the favourable tax regimes which Mohammed VI has introduced," he points out.

"And Gibraltar is a perfect launch pad for Morocco ...indeed, the governments of both countries are keen on closer mutual cooperation - along with Spain - at this end of the Mediterranean."

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