

Protest at Moroccan Embassy in London as European Investors Demand that Government act on Stalled Development

October 10, 2016 Moroccan Embassy London



On Monday, 10th October 2016, two groups of disgruntled investors and those who had purchased their “place in the sun” to retire to met outside the Moroccan Embassy in London to protest against the inaction surrounding a stalled development.

Paradise Golf and Beach Resort was initially backed by the Moroccan Government when it was started 10 years ago at the time they were promoting foreign investment, even going as far as endorsing some property investment. However, the Government are now shying away from their commitments.

People purchased properties in the comfort that their investment, seemingly, had an official seal of approval.

The Resort has approximately 800 properties with the first phase 90% complete in 2011, along with the Golf Course. The Golf Course is now destroyed due to lack of water even though emergency water wells were drilled by the Developing Company, Atlantic Beach Resort S.A.R.L., to try and save it.

The properties that were almost complete now stand in a deteriorated condition. A situation caused by two companies, Amendis and its parent company Veolia, who did not honour on time the supply of services to the site creating a major delay.

The two groups at the demonstration who go by the names of “The Paradise Beach Positive Group” who represent 60% Of the properties and “The Core Team” have some different opinions but the end goal is the same; both groups are asking for help from His Majesty King Mohammed VI to intervene in order to get their development completed. Particularly since Banque Populaire, the appointed Project Management Company, Diagonale, and a Court designated expert have confirmed that the delivery of the properties and the Resort can be from six to twelve months with only minor cosmetic work being required to restore buildings in construction.

The only action that the Government has taken so far has been to jail the main-shareholder of the Developing Company, Mr. Larbi Tadlaoui, who many believe is being made a scapegoat to divert from the real culprits in the affair. They feel that their investments are doomed unless the Government get Amendis and Veolia to stand by their contracts and release Mr. Tadlaoui in order for him to get on with what has always been his goal – to complete the Resort – instead of a lengthy and complex legal fight.

A member of the Paradise Beach Positive Group stated,

“We put our money into Morocco and have nothing to show for it. The Government are now promoting a new vision for 2020. They need to take action to resolve the situation otherwise new ventures will fall down just like ours and taint Morocco as a bad place to invest. A full report on the state of the development was prepared by one of the world’s top tier law firms Norton Rose Fulbright LLP and based on this we cannot see why the Government are not taking Amendis and Veolia to task for breaking the agreements”

A letter addressed to the Ambassador was handed into the Embassy from the Paradise Beach Positive Group.

A meeting has been requested to take place in Morocco with Atlantic Beach Paradise Resort S.A.R.L., Banque Populaire, Government and the Project Management Company, Diagonale, representatives to confirm in total transparency and to eliminate all doubts the future of the Paradise Golf and Beach Resort, availability of funds and the completion of properties.

Further demonstrations and a targeted campaign are being planned.