

# B. CREMADES & ASOCIADOS FILES ARBITRATION REQUEST ON BEHALF OF MARINA D'OR AGAISNT MOROCCO

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**B. Cremades & Asociados**, on behalf of the Spanish company Comercializadora Mediterránea de Viviendas, S.L. (formerly Marina d'Or-Loger), has filed a request for arbitration with the International Center for Settlement of Investment Disputes (ICSID) against the Kingdom of Morocco for a claim of more than 400 million euros.

Marina d'Or participated in the initiative launched by Morocco in 2004 to decongest overcrowded urban centers through the creation of newly built satellite cities. Such an initiative was applauded by the international community and received the support of both the World Bank and the European Union. This initiative also attracted real estate investment. The Spanish company became involved in the construction of two large real estate complexes:

- The so-called "New City of Tamesna" on the outskirts of Rabat. Marina d'Or would recover its investment through the sale of the real estate complexes built. The inaction of the Moroccan Government to provide the facilities and infrastructures, together with the modification of the urban planning of the city, have led to the fact that that idyllic new city is currently reduced to a few isolated buildings, which do not even have a service of garbage collection, surrounded by illegal markets.
- Marina d'Or had also agreed with the Moroccan public administration to build another real estate complex called "La Perla de Tánger" in the city of Tangier. During the execution of this project, the Spanish investor was the victim of an administrative blockade resulting from internal conflicts between the Moroccan authorities, recognized by the Moroccan Court of Auditors itself in its special report of 2014, which has resulted in the irremediable and total loss of the projected investment.

The controversy has dragged on for years without a solution. Before presenting the request for arbitration, Marina d'Or has tried to negotiate with the Moroccan Government an exit for its investments in the "New City of Tamesna" and in the "Pearl of Tangier" without success. All the negotiations with the Moroccan Government have been useless and frustrated by the Moroccan authorities involved.

The request for arbitration is based on the investment protection guarantees established in the Bilateral Treaty for the Promotion and Protection of Investments signed between Spain and Morocco on December 11, 1997, which includes an international arbitration clause before the ICSID. With this request for arbitration, and thanks to the international investment protection system, Marina d'Or has the possibility of resorting to an international arbitration court to obtain fair compensation for the loss of their investments, which would otherwise be practically unfeasible. The eventual award issued by the arbitral tribunal is mandatory for the Kingdom of Morocco.