

I can only assume that most of our readers will be struck by our dramatic yet fruity front cover; this was indeed our intention and I can only hope that it's worked, but not because we are short of readers, rather because we hope to at the very least underpin our position as Gibraltar's finest real estate agency, always seeking a fresh approach in what we do.

For too long we have witnessed a degree of complacency in most industries which I feel stems from the good days in which not much was required to create business simply because the volume of work allowed almost anyone to do well. I can already hear you ask yourselves, is this an admittance of slower times, is the market faltering?.....well not exactly; numbers are still there (clients I mean) and for that we are truly thankful to the robust economy that we continue to enjoy. My point relates more to the type of clients that we are seeing more of, and their requirements in terms of sound, and dare I say it, honest advice. Of particular importance today in the uncertain times that we live must be the quality of the advice that our industry should be seeking to provide. It is clear that for too long some have relied on the classic and easy sound bite ...”Gibraltar is a sound economy and you are going to make money”; let's face it, this has about as much depth and substance as George Bush's “folks, were gonna smoke the evil doers out their caves” (I still cringe at the thought). There is far more in the way of serious insight, that both local and international clients deserve, and by this I mean sound advice on the market with a depth of history on how we have come to flourish and what our view of the future may hold, all of this of course supported by evidence, comparables and results. (This is actually the bit that I hate....you know, the killer punch in which I tell you that BMI is the only agent that could possibly give you the best advice)... ☺ Truth be told, we strive only to improve and are by no means perfect; we do however strive to preach on what we know best and take the time to advise our clients on what we believe is in their best interests always taking a long term view....i.e. we want to keep our clientele.

At this point in my write up for the magazine, I tend to refer to the market and how we are finding it. It has become a hot topic especially over the past 12 – 18 months during which time the global economic crisis has shown little signs of abating. You will recall that I am one of those that believes we should be cautiously optimistic...don't you just love the punt..:) I think on this occasion I am going to let you off my synopsis and touch on something that quite frankly has dealt us all an unexpected blow, that being the recent news of the Marrache case.

Writing about this is quite frankly uncomfortable and I have wrestled on whether or not to do so; what has almost forced me to delve into what most would rather not openly write about is the very fact that it is the only topic that seems to be talked about at those regular coffee meetings that most of us hate to admit we do in fact have – at least on a weekly basis. So why not put pen to paper and say it the way it is; at this stage the most recurring statement on the matter is OH MY GOD, followed by OH MY GOD, followed by sigh, sigh....pause and then..... Gibraltar is well and truly snookered (for lack of another adjective). This is where I beg to differ ....not with OMG, but the snookered bit; it never ceases to amaze me on our ability to be the first to beat ourselves up with an almost sadistic edge. I had a somewhat heated conversation with a great friend of mine (who shall remain nameless of course) in which I argued that like any other finance centre these things will inevitably occur and that we must have confidence in ourselves and more importantly in our ability to manage these difficult hurdles and work swiftly towards dealing with the problem that it presents; the focus nonetheless being that it is managed in such a way that allows our finance centre the benefit of being remembered for how we have dealt with it rather than what has occurred. My friend's opinion at this was “I prefer to be pessimistic and then be pleasantly surprised at the end” Not sure about you but this attitude runs thin with me and quite

frankly is synonymous of our lack of confidence in ourselves to come out of this as the mature Finance Centre that we are. There is no question that Gibraltar faces tough times over this case, regardless of the outcome, and it will hit our most treasured sector being our Finance Centre; nevertheless if our ability to create business and attract quality clients and organisations to the Rock is anything to go by, we should rest cautious but easy and accept that like all finance centres around the world, these unfortunate circumstances are unavoidable and it is how Gibraltar PLC deals with this that will no doubt be remembered and will without question judge our ability to continue to be a thriving well regulated centre.

I look forward to reviewing the property market with you on our next issue; but for now, thank you for taking the time to read my intro article and many other articles that we have featured in this issue. I would also like to take the opportunity of welcoming and thanking Regency and Landrover for advertising with us.

May this next quarter be a profitable one for all.

Louis C. Montegrffo