

## **ABP to Turn Royal Albert Dock into London's Next Business District**

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ABP Chairman, Xu Weiping, and London Mayor Boris Johnson signed the deal on May 29. [Photo: CRIENGLISH.com/Tu Yun]

Chinese commercial developer, Advanced Business Park, or ABP, has clinched a deal to turn a piece of land in East London into the capital city's next business district.

As CRI's correspondent Tu Yun finds out, the project, worth one-and-half-billion-US-dollars, is the largest development of its kind in the UK, and is expected to help regenerate the East End area.



The 35-acre land on the Royal Albert Dock is intended to accommodate Chinese and Asian businesses looking for a base for their operations in Britain and the rest of Europe.

ABP, runs a similar headquarter base in southwest Beijing's Fengtai District, and has spent over two years to win the bid in the Docklands area.

ABP Chairman, Xu Weiping believes it's the perfect spot for a business base.

"London is an economic and financial center in Europe. Besides, English is a universal language. It is easier to communicate here than in Germany or France. Though the UK now lags behind (those countries in terms of its economic growth), it stands for opportunity for us. Britain is just growing slowly at the moment. And I believe this will be a successful project."

The area is about as large as 20 football pitches, and ABP plans to turn it into a complex of businesses, shops and flats.

And London Mayor Boris Johnson, says the authorities will do all they can to facilitate the project.

"We already have the DLR (Dockland Light Rail). We have Cross Rail coming in. We have City Airport. And we have the Emirate Airline Cable Car. And we'll do everything we can to help."

With an increasing number of Chinese companies expanding and purchasing property abroad, domestic economists have been warning against investment risks overseas.

But London Mayor Boris Johnson assures that the ABP project would never become an investment trap like the Rockefeller Center bought by the Japanese in the early 1990s.

"No, absolutely not. Because London has the fastest growing population in Europe and it's a fantastic city to live in. London is a great long-term bet."

The first phase of development is due to open in 2017 with work on the site targeted to be completed by 2022.

The project is expected to deliver 20,000 full-time jobs.

When complete, the site will be worth 9 billion US dollars to the British economy, with the potential of generating nearly 35 million dollars in business rates every year.

For CRI, I'm TU Yun reporting from London.



ABP Chairman, Xu Weiping (right second), Mayor of the London Borough of Newham, Robin Wales (right first), and other officials posing after the plaque unveiling ceremony. [Photo: CRIENGLISH.com/Tu Yun]



The 35-acre land on the Royal Albert Dock is intended to accommodate Chinese and other Asian businesses looking for a base for their operations in Britain and the rest of Europe. [Photo: CRIENGLISH.com/Tu Yun]