

## Billionaire Chinese property developer Xu Weiping looks to Ireland for new investments



Xu Weiping praised Ireland as a destination for enterprise

PETER FLANAGAN COMMERCIAL PROPERTY EDITOR - UPDATED 22 APRIL 2014 07:21 AM

ONE of China's leading property developers is eyeing Ireland for investment as he seeks opportunities across Europe.

Xu Weiping plans to construct a new neighbourhood in London's docklands aimed at attracting Asian companies looking to do business in Europe.

The billionaire, however, is also understood to be assessing a number of other sites beyond the 'Asian Business Port', as the London development is known.

Speaking to the Irish Independent, Mr Xu praised Ireland as a destination for enterprise and admitted that the lower cost of doing business in this country made it attractive to companies coming from the Far East.

"Value for money is a very important element for any market," he said. "London is a huge market but its costs are very high - far higher than Ireland - so from this perspective Ireland has many advantages.

"Its labour and manufacturing costs are much lower than other centres and, importantly, it is also an English-speaking country. That makes it far easier for Far Eastern companies to integrate into the local society and do business there - and combined with the country's position between the US and Europe - it is an excellent location for Asian business," he added.

Through his company ABP, Mr Xu has put together a number of developments in China but the Asian Business Port in London is his first overseas project.

The £1bn (about €1.2bn) project has been backed by London mayor Boris Johnson, and once it is complete, it is estimated that about 60,000 jobs will be created at the site, close to London City airport.

Mr Xu's comments are the latest sign that Asian businesses are turning their attention to Ireland. While numerous overseas investors have bought into the country since the crash, the vast majority of those have been US investment firms with some sort of Irish connection.

Most of the buyers have taken on existing properties and have maintained or renovated them to extract value. Mr Xu, however, is seen as much more of a traditional developer who would look to build a site from the ground up.

Few Asian and Chinese investors have put money into Ireland, although that is changing. The IDA lists five companies in Ireland that originate from China. The electronics giant Huawei has offices in Cork and Dublin; Chemical Inspection and Regulation Service Limited is based in Drogheda; Firecomms is in Cork; and CBC Financial Leasing is located in Dublin. Infrared camera business Satir Europe has offices in Dundalk.

The visit of current Chinese president Xi Jinping two years ago put Ireland front and centre for many firms. We also benefited from the influx of Chinese students who have come to Ireland to learn English, a point Mr Xu highlighted.

The IDA has been ramping up its efforts to attract Chinese investment, and last night a spokesman welcomed Mr Xu's interest in Ireland.

"Attracting inward investment from China into Ireland is a major focus at present and represents a long-term strategic priority for IDA Ireland and the country," the spokesman said.

*Irish Independent*

<http://www.independent.ie/business/commercial-property/billionaire-chinese-property-developer-xu-weiping-looks-to-ireland-for-new-investments-30205288.html>

## We must grab this chance and start looking east for opportunities



Boris Johnson

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This time last year few people outside China knew Xu Weiping, but that has changed drastically in the past 12 months.

The billionaire developer raised eyebrows when his firm ABP was selected from eight competitors to develop the former Royal Wharf Docks in London's East End.

The plan, which is part of a wider strategy to regenerate the old London Docklands, has been strongly backed by the city's mayor Boris Johnson and is breathtaking in its ambition.

Mr Xu essentially plans to build a new suburb from scratch and turn it into an area focused on Asian companies doing business in Europe and European companies doing business in Asia.

Ireland could do with some of that ambition at present. We have never been known for our ability to think big - and we have long looked west for jobs and investment.

That has often led to a needless emphasis on the United States and other English-speaking countries at the expense of continental Europe and Asia.

For now, at least, few qualified people doubt that future economic growth and jobs will come from Asia - and specifically China.

When the Irish Independent spoke to Mr Xu, one thing that stood out was the fact that he was so clearly well briefed on Ireland and the state of the economy here.

He had obviously done his homework on the pros and cons of investing here.

That can only be a good thing. The country needs serious investment and, frankly, we can't be too picky about who is creating the jobs.

The IDA is realising this.

The investment agency has done sterling work over the years but has been criticised in the past for focusing too much on the US and neglecting non-English-speaking countries.

That is changing and the agency has set up numerous offices throughout Asia in recent years.

As the US Chamber of Commerce loves to remind us, US firms employ about 115,000 staff in Ireland. There are a total of five Chinese companies here, and most of them are small scale for now.

There is a huge chance to grow that number - and we must grab it.

*Irish Independent*

<http://www.independent.ie/business/irish/we-must-grab-this-chance-and-start-looking-east-for-opportunities-30205293.html>