

Boris Johnson unveils plan for £1bn Chinese business district

Boris Johnson, the Mayor of London, has unveiled a £1bn project to turn the capital's docklands into a Chinese business district, creating 20,000 jobs and strengthening UK ties with one of the world's largest economies.



An artist's impression of the £1bn development at Royal Albert Docks Photo: Jason Hawkes

The 35-acre site at Royal Albert Docks will be transformed by ABP China Holding Group into a “gateway” for Asian businesses “seeking to establish headquarters in Europe”, Greater London Authority (GLA) said on Wednesday.

GLA estimates that the new project will be worth £6bn to the UK, generating £23m in business rates every year. This will be paid by “financial, hi-tech and knowledge-driven” companies, including some of China’s leading banks.

The first businesses are expected to move onto the site in 2017.

“Creating a third financial district in the capital, this development will act as a beacon for Eastern investors looking west, bringing with it tens of thousands of jobs and billions of pounds of investment for the UK economy,” said Mr Johnson.

This will be ABP’s first development in Europe but it has undertaken big projects in Beijing (15m square feet) and Shenyang (75m sq ft).

ABP chairman Xu Weiping believes the development will be “hugely significant for both the Chinese and UK economies. My vision is to develop a world class international business district,” he said.

The deal comes at a key time for the UK, as David Cameron attempts to heal a rift with China after the Prime Minister met the Dalai Lama last year.

In an interview with *Time* magazine last week, Mr Cameron said he wants the UK to be “the destination for Chinese investment”.

“I’m proud [that Chinese companies own UK assets]. I think it’s absolutely great. We want to be the destination for Chinese investment, tell the other Chinese investors, ‘Come to London, spend your money’,” he added.

The Royal Albert Dock will link up with the Crossrail scheme when a new station opens at the site in 2018.

<http://www.telegraph.co.uk/finance/china-business/10087727/Boris-Johnson-unveils-plan-for-1bn-Chinese-business-district.html>