

## Chinese enterprises eye ABP's London biz park

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**Competitors compete in dragon boats near the Royal Albert Dock in London.**  
Photo: CFP

A total of 10 Chinese enterprises have expressed their intention to establish offices in Chinese commercial developer Advanced Business Park (ABP)'s 1 billion pound (\$1.57 billion) complex at London's historic Royal Albert Dock.

Zhejiang Hongxiang Construction Group and nine other Chinese enterprises signed on Friday an intention agreement with ABP to commit to office space in the complex of offices and shops at London's Royal Albert Dock. ABP hopes to attract firms in certain fields like finance and biomedicine, a PR with ABP (China) Holding Group told with the Global Times on Sunday.

ABP inked a 1 billion pound investment agreement with London Mayor Boris Johnson on May 29, 2013 to develop a 14-hectare complex at the Royal Albert Dock in what will be one of the largest investment projects in UK's comprehensive project market.

This project is expected to boost outbound direct investment from China to the UK by providing a physical platform.

The first-phase project in Royal Albert Dock is now scheduled to receive enterprises'

applications, according to ABP's website on November 10. The first phase is expected to be completed in 2018, ABP's website said.

But the PR with ABP (China) Holding Group did not reveal details of the deals with the 10 Chinese enterprises including the total value.

The outbound direct investment from China to UK reached \$30 billion by the end of 2013 and more than 500 Chinese enterprises have invested in the UK as of September this year, data from the **Ministry of Commerce** showed.

Manufacturing and infrastructure were the most optimal investment field in UK for Chinese capital in recent years, in which Chinese firms could seek advanced technology and brands through overseas investment, **Wang Yongzhong**, research fellow in Institute of World Economics and Politics at Chinese Academy of Social Sciences, told the Global Times on Sunday.

Chinese investment in the complex will be welcomed by the UK government, as it was estimated to create 20,000 new jobs, Xinhua News Agency reported on June 19, 2013 citing the UK ambassador to China Sebastian Wood.

But high labor costs should be noted by Chinese firms who plan to build new plants in the UK's industrial parks, Wang noted, suggesting that Chinese companies merge with or acquire existing firms across the UK.

<http://www.globaltimes.cn/content/892134.shtml>