

Further commitment to Royal Albert Dock

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Ten Chinese businesses have pledged to commit to office space in the much anticipated £1bn Asian Business Port development in London's Royal Albert Dock.

It takes the number of firms set to move into the new business park to 57, and is expected to account for around 600,000 sq ft of the development. The latest firms include electrical manufacturers, commercial real estate, water conservancy, educational training and fashion and textiles firms.

Speaking at a meeting with ABP chairman Xu Weiping in Beijing, London mayor Boris Johnson discussed plans to work with the UK government to revamp Enterprise Zone business incentives for the Royal Docks.

The benefits are up for review in 2015, and Johnson wants them extended to encourage more Asian businesses to locate to London's historic docklands, creating an eastern trading hub in the capital.

The ABP deal with Johnson will make the Royal Docks London's third business district. It is set to be worth £6bn to the UK economy and generate £23m in business rates annually.

Johnson is exploring measures with the government which would make it easier and cheaper both for Asian businesses to set up and trade internationally from the Royal Docks and for UK companies to export and access Asian and other non-EU markets.

Johnson said: "London's Royal Docks, historically the throbbing arteries of UK trade and commerce, present a huge opportunity which I'm determined to capitalise on. My vision is to develop a world class international business district, creating local jobs and growth and strengthening trade between east and west. Today, as we welcome the commitment of 10 businesses to the Asian Business Park, we are another step closer to achieving this."

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