



Indian firm invests US\$2.7bn in Chinese developer's London project

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Chinese property developer ABP signed an agreement on Friday with an Indian company Strawberry Star to cooperate in the development of the £1.7 billion (US\$2.7 billion) project in Royal Albert Dock, east London.

ABP London will receive "tens of millions of pounds" from Strawberry Star "in return for equity", according to the company.

On the same day the Chinese company launched a sales campaign with more than 10 enterprises from the UK and Asia signing confirmation agreements, each paying a £50,000 (US\$78,725) reservation fee to secure offices in the first phase of the 400,000 square meter development in London.

ABP chair Xu Weiping said: "I am delighted to be partnering with Strawberry Star. China and India represent two of the most powerful growing economies in the world and there is a synergy between us."

Chair of Strawberry Star Group Santhosh Gowda said, "The reason why we are joining with ABP is we see great potential opportunities of the development, we believe that the collaboration will bring mutual benefits to both of the companies."

Minister counsellor from the commercial section of the Chinese embassy, Jin Xu, said it further shows London is the focal point for business investment from China and the future of Chinese businesses investing in London looks bright.

Minister at the UK's Department of Communities and Local Government, James Wharton MP, said, "More and more investors from both the UK and overseas are signing deals that will create jobs and prosperity for areas like the Royal Albert Dock which is great news for local communities and great news for the economy."

It was announced by the Mayor of London Boris Johnson on May 29, 2013, that ABP London would lead the development of the 35-acre Royal Albert Dock site, to create the capital's next business district. The construction will begin later this year, the first building will be ready in 2017, according to the company.

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