

# Investor has grand designs for docks

## Rejuvenation

By Jamil Anderlini in Beijing

Xu Weiping likes to discuss his grand vision for future real estate projects, which include a plan to rejuvenate London's long-abandoned Royal Albert Docks.

Despite the fact he has never attempted to build anything outside mainland China and only has one completed development to his name, Mr Xu describes the £1bn docks project as "a small deal".

"I spent three years negotiating with London and only came up with one project, and it's a small project at that," Mr Xu said yesterday. "In China I only need six months to strike a very big deal."

His company, Advance Business Park, is building or plans to build three other massive office parks around China, in addition to the sprawling collection of about 400 low-rises in Beijing's cheapest and least desirable district.

Mr Xu has been a citizen of the Seychelles since 1996

and is driven around in a Cadillac Escalade with diplomatic number plates registered to the Embassy of the Seychelles, thanks to his role as an "adviser" to the Seychelles government.

Most of his companies are based in the Seychelles or British Virgin Islands, allowing him to represent himself in China as a foreign investor.

When asked why he presents himself as the face of Chinese investment in Britain but as a foreign investor in China, Mr Xu would only say he is a "citizen of the world".

He also says he has been given 50 out of 200 invitations reserved for UK-bound Chinese

investors at a promotional event to be held next week at the British embassy in Beijing and attended by David Cameron.

His well-publicised courtship with London mayor Boris Johnson appears to have been consummated with a plan to move the headquarters of ABP to London.

He cites high UK unemployment as one of the reasons for the move, saying it has made skilled labour cheap. He is especially interested in hiring ethnically Chinese Londoners for his new HQ.

"Chinese are genetically diligent and hard-working but if they have been given a complete European

education then they also have good breeding and manners," he said.

For the docks rejuvenation project, Mr Xu plans to borrow about two-thirds of the £1bn investment from UK and Chinese banks and says he will tap investors or use his own money for the rest.

He intends to sell about half the units in Royal Docks to Chinese companies and says he has already signed letters of intent with 13, with expressions of interest from 50 or so others. When asked what he will do if he cannot convince enough Chinese companies to fill the development, he says the word "if" is not in his vocabulary.

In stark contrast to Mr Xu, the Chinese tycoon behind a plan to redevelop London's Crystal Palace is more elusive. After repeated requests for interviews, a spokesperson for Ni Zhaoxing, founder of ZhongRong Holdings, said he could not be reached for comment because he was inspecting a mine outside China and had no mobile phone reception.



Xu Weiping has £1bn plans for Royal Albert Docks

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