

London docks to become Chinese business district

By Andrew Trotman

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.

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 yesterday.

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 to 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 sq ft) 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

£1bn

The cost of the project, which is expected to create 20,000 jobs and generate £23m in business rates every year

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.