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## Mayor signs business district deal

Mayor of London Boris Johnson has sealed a £1 billion deal which will see the Chinese create a third business district in the capital to rival the City and Canary Wharf.



Chinese developer ABP will create London's third business district at the Royal Albert Dock by 2017

Under the agreement, Chinese developer ABP will carry out the transformation of east London's Royal Albert Dock by 2017, creating an estimated 20,000 full-time jobs.



Signing the deal with ABP chairman Xu Weiping at City Hall, Mr Johnson said it signalled the re-invention of a part of London neglected for generations as the city spreads eastwards.

Asked if it meant the [capital](#) was being bought up by international heavy-hitters, Mr Johnson said: "If it hadn't been for the Romans building the infrastructure of London Bridge in the first century AD then there wouldn't have been a city here at all.

"We have got to be realistic - this is an area of town which hasn't been part of the economic story of this country for a generation because it has been completely in decline, it has been an industrial wasteland, an area of dereliction. It is a fantastic thing that international [investors](#) can now see the opportunities that that area, the old docks, offers to them."

Mr Xu gave the mayor a seal with his name and signature on it as a gift, while Mr Johnson presented glass tumblers with the skyline of London etched into them to the Chinese real estate tycoon.

The mayor also apologised jokingly to Chinese ambassador Liu Xiaoming after he arrived late to the event, saying that he took responsibility as Transport for London chairman.

Expected to be worth £6 billion to the UK economy, the 35-acre Asian Business Port will offer a gateway to booming companies from the Far East seeking to establish European headquarters. The initial phase of the state-of-the-art development will be completed by 2017, when the first occupiers are due to move in.

The mayor was flanked by Communities Secretary Eric Pickles, who hailed the role of the Government's enterprise zones scheme in bringing [investment](#) into the country. Areas such as the Royal Docks Enterprise Zone offer tax incentives, simplified planning and superfast broadband to businesses.

Mr Pickles said: "If rich people come to London and bring riches with them that is going to mean London is going to be richer by that process."