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Royal Albert Dock To Get £1bn Makeover

London Mayor Boris Johnson signs off on deal to attract Asian investors

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INVESTMENT DESTINATION: The Royal Albert Dock in East London

EAST LONDON'S Royal Albert Dock is set for a £1bn investment designed to transform the area into the "capital's next business district", according to the mayor's office.

The significant deal, signed today by Boris Johnson, aims to "initially" attract "Chinese and Asian business" through the creation of a "state-of-the-art business port".

The mayor said the plans could see the 35-acre site become a base in the West for investors from the East Asian "tiger" economies, being the third financial district in London after Canary Wharf and the City.

City planners are predicting "around 20,000 full-time jobs" will be created from the investment, and that local employment in Newham will be boosted by "30 per cent".

Developers also say the completed site will be worth £6bn to the UK economy, and that initial projections forecast the new business hub could generate "23m in business rates annually".

The investment deal has been struck with Chinese company ABP, the firm's debut development outside of mainland China.



HISTORY: The docks in 1951 (PA)

"For centuries the waterways of east London were the throbbing arteries of UK trade and commerce," Johnson said.

"This deal symbolises the revival of that great era, continuing the re-invention of this once maligned part of the capital into a 21st century centre of trade and investment.

"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," the mayor added.

ABP's chairman Mr Xu said: "This project will be hugely significant for both the Chinese and UK economies.

"My vision is to develop a world class international business district which will initially target Asian businesses to help them secure a destination in London, which in China is seen as the gateway to both the United Kingdom and the wider European economy."