

CITIC joins project for London Asia business hub

By Cecily Liu (chinadaily.com.cn) Updated: 2015-10-22 23:14

ABP, the Chinese company behind a 1.7 billion pound development to create an Asian business hub at London's Royal Albert Dock, on Wednesday named China's CITIC Construction as the project's main contractor.

The announcement came during President Xi Jinping's state visit to the UK. The Royal Albert Dock development will be the largest real estate project in the UK to be constructed by a Chinese firm, marking a major milestone for Chinese investment in the UK's infrastructure sector.

Known as Asian Business Park, the 4.7 million square foot site is a flagship regeneration project in London. Up to 30,000 new jobs will be created and it will be worth of 6 billion pounds to the UK economy.

ABP has worked hard to sell and rent the office spaces to Chinese businesses that wish to set up European operations, citing the location's proximity to City Airport.

The privately-held ABP, founded in 2003, has a record of investing in and transforming large spaces in need of regeneration. It has current projects in Beijing, in Haining and Qingdao in eastern China, and Shenyang in northeastern China.

ABP and CITIC Construction will form an investment company as a vehicle to deliver major infrastructure and housing projects across the UK.

Mayor of London Boris Johnson said the landmark agreement represents a significant advance in the transformation of the former dockland site into a thriving new centre of trade and investment.

"This exciting 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," Johnson said.

Chang Zhenming, chairman of CITIC Group, said that the project will be an opportunity to showcase CITIC Construction's expertise in large-scale project management and implementation, building materials and machinery procurement.

"This collaboration will further promote the economic and cultural exchange between the east and west, especially strengthening the economy and trade between the two nations. We are keen to work closely with ABP to help propel the development of the Asian business district, and contribute to UK China collaboration," Chang said.

Xu Weiping, chairman of ABP Global Holdings, said that the project will build a bridge for collaboration between Asia and Europe and the integration of eastern and western cultures.

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