

## Chinese firm unveiled as contractor for £1.7bn Royal Albert Dock project

17:30 21 October 2015

[Mark Shales](#)



*An artist's impression of how the 35-acre Royal Albert Dock business district will look*

A subsidiary of one of China's largest conglomerates has been unveiled as the general contractor of the £1.7bn redevelopment of the Royal Albert Dock.



*Mayor of London Boris Johnson meets Xu Weiping, chairman of ABP, at a reception in Beijing  
(Pic: PA WIRE/Stefan Rousseau)*

Citic Construction – part of Citic Group – signed a deal with ABP in the presence of President Xi Jinping of China and Prime Minister David Cameron at Mansion House, as part of the Chinese premier’s official state visit to the UK.

ABP and Citic Construction will also form an investment company – Citic-ABP Investment Limited – to deliver major infrastructure and housing projects across the UK.

The new joint-venture will hold 25 per cent of shares in Advanced Business Park (London) Investment Holding Ltd, making the project the biggest real-estate development delivered by a Chinese construction company in this country and Citic Construction’s first UK project.

Indian property group Strawberry Star were unveiled as the new business district’s first occupants back in July, investing £40million for an 8pc stake in the project, but ABP will remain the main shareholder of the project.

Mayor of London Boris Johnson said: “This landmark agreement represents significant progress as we work towards transforming Royal Albert Dock 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.”

On the same day, Chang Zhenming, chairman of Citic Group, together with ABP founder and chairman Xu Weiping and Liang Wengen, chairman of Chinese multinational Sany Group, signed an agreement to jointly set up an equipment-leasing company for the Royal Albert Dock project.

The 4.7m sq ft development is set to create up to 30,000 new jobs could be worth as much as £6bn to the UK economy.

Mr Xu said: “As the Sino-UK relationship has entered the ‘golden era’, the bilateral exchanges have never been stronger, and this cooperation between ABP and CITIC is a perfect example of this ‘golden era’.

“The collaboration between our two companies means the resources and expertise of state-owned and private-owned companies will be shared, competitiveness will be increased, and it will strengthen the trade between UK and China and the exchange between enterprises from the two countries.”

Mayor of Newham Sir Robin Wales, who visited ABP’s other projects in China this summer, also welcomed the announcement.

“This is a significant step forward for this development and Newham Council looks forward to working with both ABP and CITIC,” he said.

“The regeneration of the historic Royal Docks will bring many benefits to our borough and London by welcoming new businesses from abroad, boosting the economy, creating job opportunities and bringing new life to a part of our city which has lain derelict and deserted for far too long.”

[http://www.newhamrecorder.co.uk/news/chinese\\_firm\\_unveiled\\_as\\_contractor\\_for\\_1\\_7bn\\_royal\\_albert\\_dock\\_project\\_1\\_4280142](http://www.newhamrecorder.co.uk/news/chinese_firm_unveiled_as_contractor_for_1_7bn_royal_albert_dock_project_1_4280142)