

## UK Tech Week: Prosperity will continue after Brexit?

TRANSCRIPT

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NANCY XU, CEO

ABP LONDON

London Tech Week is in full flow in the British capital as the city attempts to shrug off investment concerns driven by Brexit and burnish its reputation as Europe's leading 'start-up' hub. Data analysis companies Dealroom and Tech Nation say that more than two million people are now employed in the UK's tech economy, creating a new job every hour. But to triumph over its rivals in the rest of Europe – particularly Paris – London will need to reassure investors that even after Brexit the 'start-ups' will continue. Richard Bestic reports from London.

Deep in London's East End, the UK capital's historic Royal Albert Docks have become the site of one of the biggest gambles in its 130-year history.

The Chinese property development giant ABP is investing two billion dollars transforming a derelict site into a new financial and tech hub. The boss of ABP's London operation confident that if they build it the business will come.

NANCY XU, CEO ABP LONDON "Even after Brexit, London still has a very strong position and also connection in Europe and it will be the key location and strategic location for businesses that want to enter Europe and the world market."

It's a measure of ABP's belief that the company's flown in Tech leaders from Shenzhen, one of China's most dynamic cities. Pitching Britain as Europe's lead centre for technical innovation.

The city's financial institutions feeding investment for a record number of Unicorns – startups turned billion dollar companies. That despite Chinese investment in commercial property in the UK falling by more than 70 percent this year, according to new data from international property consultant Cushman and Wakefield.

A model of ABP's gargantuan site of offices, homes and retail apparently vulnerable. Optimism though fueled by figures from law firm Baker McKenzie, which claims Chinese investment into the UK doubled last year to a record high of more than 20 billion dollars. Brexit, say some observers, won't stop that.

SHIRONG CHEN, MANAGING EDITOR CHINA REPORT MAGAZINE "In terms of research and development, scientific discoveries and all that, the UK remains a very strong candidate and the Chinese in their economic development, they are looking to move up the value chain and looking for new tech and new ideas as well."

According to the UK capital's Mayor Sadiq Khan, London Tech Week is Europe's biggest tech and innovation festival, with 50,000 visitors and 200 events citywide. A shop window being closely examined by the Chinese.

RICHARD BESTIC LONDON "The players here are in it for the long haul, which of course brings with it all its own Brexit imponderables. For the time being though, it would appear London is holding its own as Europe's paramount tech hub. Richard Bestic, CGTN, London."