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## **DP World to build largest combined deep sea port in Europe**

*Friday, 08 Jan, 2010*

AFP quoted DP World as saying that the project to build Europe's largest combined deep sea port and Logistics Park would go ahead at Stanford le Hope, east of London.

As per report, the USD 2.4 billion London Gateway port project was put under review by DP World, the ports subsidiary of state owned investment group Dubai World, during the emirate's recent financial woes.

Mr Gordon Brown PM of UK said that the London Gateway is a significant foreign investment. It is a massive vote of confidence in the UK's economic recovery. I am delighted with the decision to locate this world class project here in the UK.

Mr Brown said that it will help bring the largest deep sea vessels here and improve the efficiency of the UK's freight distribution, creating thousands of jobs, future growth and economic prosperity.

There were fears for the future of DP World's flagship project in Britain as the group took stock amid a steep downturn in global trade. But DP World said that it had reviewed its options in light of the market downturn and was pleased to announce it has decided to proceed with construction of essential infrastructure that lays the foundation of the facility. It will continue to review the development of the port and park operations in line with market demand.

London Gateway, the first new deep sea container port in Britain for more than 25 years, is intended to create 36,000 jobs including 12,000 in the short term in construction and logistics. The port is planned as a hub, with containers being sent via smaller ships to other British ports.

Mr Peter Mandelson Business Secretary said that "This project sends a message to companies worldwide that the UK is the number one place in Europe to invest."

(Sourced from AFP)

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