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DP World, the Dubai-based ports group, said that it plans to list on the London Stock Exchange after its shares failed to attract sufficient investor interest on the local bourse.

The owner of P&O and the £1.5 billion London Gateway project announced in a statement to the Nasdaq Dubai that it will seek a dual-listing on the LSE during the second quarter of this year to address its “continued disappointment with the market’s valuation of the company”.

The business was hit hard by the slump in global trade last year. Net profits during the first half of 2009 fell 34 per cent to \$188 million, prompted by a 10 per cent decline in container traffic at the company’s ports.

However, the group expects the dual listing to reflect more accurately the underlying strength of the business. DP World is one of the remaining jewels in Dubai’s crown. Currently the fourth-largest global ports group, the company operates 49 terminals across 31 countries worldwide, with a further 12 developments under construction.

“Our shareholders felt strongly that the dual listing would provide more access to investors, improve liquidity and be beneficial to the value of the shares,” said a company spokeswoman.

“We will begin the process in earnest once we have issued our preliminary results in March. Any decision on issuing new shares will be taken nearer the time.”

The group is owned by Dubai World, the struggling state-owned conglomerate that stunned international markets in November last year by requesting a six-month freeze on \$26 billion of debt repayments while it restructures the business.

While DP World itself is exempt from the restructuring process, it is expected that a number of its international assets could be sold off to meet the obligations of its parent company.

In November 2007, DP World’s flotation on the Dubai International Financial Exchange — now the Nasdaq Dubai — raised \$4.96 billion, the largest ever initial public offering in the Middle East. After an initial surge however, the group’s share price has plummeted.

Having listed its shares at \$1.30, DP World stocks are now trading at about \$0.44 although the share price rallied by 4.25 per cent after yesterday’s announcement.

However, the company feels that its listing in Dubai has failed to give the business sufficient international exposure. Launched in 2004 as a hub for foreign investors, the Nasdaq Dubai has never taken off. Fewer than 20 companies are listed on the exchange, which has now fallen victim to Dubai’s debt troubles. In December, it was announced that the state’s main index, the Dubai Financial Market, will buy the Nasdaq in a \$121 million deal.

On Tuesday, DP World moved to quell doubts about the London Gateway project, announcing that it has purchased the remaining land for the project and is set to begin construction work at the site.

Occupying a 607-hectare site on the north bank of the Thames near Thurrock in Essex, the deep-sea container port and logistics park is expected to generate 36,000 jobs. Meeting company officials on-site, Gordon Brown said that the project represents “a massive vote of confidence in the UK’s economic recovery”.

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