



REAL ESTATE NEWSFEEDS



NOVEMBER 30

TO

DECEMBER 04

2015



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1. REAL – ESTATE

- **Sri Lanka’s Megapolis Master plan unveiling in Jan 2016**

Sri Lanka’s government will unveil the ‘Master Plan’ it has developed to build Sri Lanka’s proposed ‘Western Region Megapolis’ during early January 2016, Minister Champika Ranawaka says.

“The government is planning to adopt a four pronged strategy to build the ‘Megapolis’ which will be built within three phases running between the years of 2016 to 2030,” Champika Ranawaka, minister of Megapolis and Western Development said.

The Minister was speaking at a monthly committee meeting of the Ceylon Chamber of Commerce, which included 30 top corporate executives of the country.

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- **Disaster risk overlooked in Sri Lanka expressway project**

A section of Sri Lanka’s first expressway gets flooded during heavy rains as disaster risk reduction measures such as elevating the road were not implemented as originally recommended, an expert said.

The southern expressway linking the capital Colombo to Matara passes through several river basins and low lying areas.

Recent floods caused by rain have disrupted traffic on the expressway, which has altered drainage patterns, and also affected the lives of people living alongside.

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- **Investment Climate and Challenges Ahead Doing Business in Sri Lanka**

Sri Lanka's investment climate is deemed to be favourable with the ease of investment improving from 57.5 per cent in 2015 to 58.96 per cent for 2016. This is indicated in the World Bank's recently released annual 'Doing Business Report', which gives significant coverage to the country's relatively stronger position compared to its South Asian counterparts. With only Bhutan and Nepal ranked better than Sri Lanka, several news sources have heralded the performance of the country relative to the South Asian region. However, while comparisons to the region are important, the growth of mega-regional trade agreements such as the Trans-Pacific Partnership (TPP) requires consideration of countries beyond the immediate regional focus. Due to the availability of tax-free export opportunities to large markets such as the US in garments and other related sectors, investment is likely to divert away from Sri Lanka towards TPP members (e.g. Vietnam). Therefore, this article briefly analyses disaggregated data of selected indicators for Sri Lanka to obtain a view beyond South Asia.

[Read more](#)

- **Sri Lanka to crackdown on state land, marsh encroachment**

Sri Lanka will not allow anymore encroachment on state land or illegal filling of marshland that has worsened floods and delayed urban modernisation, Minister of Megapolis and Western Development Patali Champika Ranawaka said.

Illegal seizure of state land in marshlands and along the coast was taking place regularly, and was done with the backing of politicians, he told a public forum on the government's Western Region Megapolis Planning Project (WRMPP)

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- **Sri Lanka aims for high end tourists under Megapolis plan**

Sri Lanka will streamline its tourist industry and move towards attracting high end visitors through the Megapolis and Western Province development programme, Minister Champika Ranawaka said.

“While developing IT led innovation towns from Homagama to Malambe under the Megapolis project we have also chosen Aluthgama to be converted into a high-end tourist attraction zone,” Champika Ranawaka, minister of Western Province and Megapolis Development said.

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- **Access Engineering to invest Rs 2,586 mn in 28 floor building**

Access Engineering Plc after its successful debenture issue recently will invest Rs 2,586 million in a 28 floor building called Access Towers 2, adjacent to the iconic Access Towers at Union Place in Colombo.

Another Rs 2,414 million will be invested to construct 941 housing units at Henamulla, Colombo 15, under the Urban Regeneration Project of the Urban Development Authority.

The above project is part of a larger urban regeneration project aimed at providing permanent houses for low income families by the government of Sri Lanka, while the second tower of the company would be targeting for office space for renting, Access sources said.

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- **Sri Lanka says Chinese-backed project company can't buy freehold land**

Sri Lanka's finance minister said on Wednesday restrictions on foreigners buying freehold land would also apply to a suspended Chinese-backed real estate project, in a move seen as addressing India's concerns about China's growing clout in the region.

Chinese developers were due to buy 20 hectares of freehold land under the \$1.4 billion 'port city' project in the capital Colombo agreed with Sri Lanka's previous government.

But President Maithripala Sirisena's new government put the project on hold in March, pending negotiations, saying it lacked necessary permits and approvals.

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- **Recreating the new urban complex**

The Western Region Megapolis Development Plan, the flagship development project of the new administration to put the island's western region on the world map as an attractive destination with solid infrastructure, is now in the planning stage, supervised by keen-eyed Singaporean experts.

Visualisation of the western region megapolis development plan by the Western Region Megapolis Planning Project

The expert team is in Colombo at present, on a second visit, to assist the Sri Lankan team, in the preparation of a master plan.

The Surbana Urban Planning Group of Singapore is assisting the government to make the western region megapolis project a reality and is playing a key role in drawing up the western region megapolis master plan as expeditiously and soundly as possible.

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- **Rs2.5bn Mulberry residence for young professionals**

Sri Lanka Steradian Capital, a privately owned real estate development and consultancy business, unveiled plans for an apartment complex with an investment of 2.5 billion rupees targeting middle-income young professionals.

“The vision for the project comes from our desire to improve the affordable and professional housing sector in Sri Lanka, as we have identified a need for it. Therefore, we always try to handpick land parcels in areas of high density where there is a need to serve and improve the lives of the local community,” Hardy Jamaldeen, a director of Steradian Capital said.

[Read more](#)

- **Sri Lanka’s CSE to see infrastructure bonds and REITs soon**

Sri Lanka’s Colombo Stock Exchange (CSE) chief said that new products in the form of infrastructure bonds and REITs will be introduced to broaden and add depth to the islands debt markets.

“New products need be brought in, Sri Lanka’s debt market needs to be broadened and depth needs to be brought in,” Vajira Kulathilake, chairman Colombo Stock Exchange said.

“But that will not be enough we need to broaden it further so that infrastructure bonds can be issued soon on the CSE.”

He was speaking at a ceremony held in Colombo to mark the 30th anniversary of formally setting up the Colombo Stock Exchange. Kulathilake said that Real Estate Investment Trusts or REITs, a type of property fund will also be added to the CSE soon.

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- **Hemas Holdings invests over US\$ 100 mn in two hotel projects**

Sri Lanka's diversified conglomerate Hemas Holdings, in partnership with the Minor Hotel Group of Thailand, will be investing in two hotel projects to the tune of US \$ 100 million by introducing the leading hospitality brand 'Anantara' to Sri Lanka.

With the soft opening of its first luxury property, Anantara Peace Haven Tangalle Resort, and the official launch in early 2016 of Kalutara Resort, the total investment would be more than US\$ 100 million, Director- Hemas Group Abbas Esufally said.

"With the opening of Tangalle Resort we are expecting to invest in another hotel in Kalutara, which would be a game change in the hotel and tourism industry in Sri Lanka, Esufally said at the soft launch of the new hotel at Cinnamon Lakeside Colombo.

[Read more](#)

2. ECONOMY

- **“Serious concerns” in Sri Lanka budget 2016: Former President**

Sri Lanka’s former President Mahinda Rajapakse in a recent speech said that the new government’s maiden budget seeks to make certain radical changes which raise serious concerns.

Rajapakse said that the gross fiscal irresponsibility displayed in the mini-budget earlier this year has continued in this budget as well and went on to point out six proposals that could be harmful for the islands future economic stability.

He made these comments while speaking at an event held at the Abhayarama Temple in Colombo recently.

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- **Govt. seeking future-ready technologies to create new economic opportunities**

With the government’s ‘Smart cities’ vision in the pipeline and other ambitious economic plans, the Digital Infrastructure Ministry and the ICTA are exploring ways to adopt future-ready technologies to create new economic opportunities for the people, Roshan Nugawela, country manager, Dell Sri Lanka told The Island Financial Review last week.

"We spoke to Digital Infrastructure Minister Harin Fernando and officials of the Information and Communication Technology Agency (ICTA) and learnt about the amazing prospects in the country for IT projects. The Budget- 2016 also has proposed to improve health services, education, finance sector etc. which requires more investment in the nation’s digital infrastructure. The ministry and the ICTA are currently studying ways to achieve the best from reliable technology providers to create the optimum value for its planned programmes", Nugawela added.

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- **Financial and business district at Sri Lanka's China port city: Prime Minister**

Sri Lanka will have a 'unique financial and business district' in Colombo when a sea reclamation project by a Chinese firm is resumed, Prime Minister Ranil Wickramasinghe said.

"Hopefully if the Port City projects gets underway - there will be some sort of landfill there - that could have the makings of a special financial and business district which will be a unique one in South Asia," Wickramasinghe said at a ceremony marking 30-years of the formal establishment of the Colombo Stock Exchange.

[Read more](#)

- **World Bank team meets Minister Hakeem**

Minister of City Planning and Water Supply Rauff Hakeem met with a delegation of World Bank Officials yesterday at the Ministry Auditorium and held discussions with regards to the World Bank Funded Water Supply and Sanitation Improvement Projects in Sri Lanka.

[Read more](#)

- **Sri Lanka PM calls on middle class to invest in stock market**

Sri Lanka's Prime Minister Ranil Wickramasinghe said that the island's mid income earners should be confident and not afraid to invest in the Colombo Stock Exchange.

"The middle class must have a bigger stake in the shareholding in this country," he said.

"Over the last five years, there has been a concentration of wealth.'

He said that there have been questions of integrity but we have to address them.

"We can't run away from this and once oversight committees of parliament are established next year we will go into the issues."

He was speaking at a ceremony held in Colombo, Wednesday to mark the 30th anniversary of formally setting up the Colombo Stock Exchange.

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3. INTERNATIONAL

- **Narendra Modi launches international solar alliance at COP 21**

India's prime minister Narendra Modi has launched an international solar alliance of over 120 countries at the Paris COP21 climate summit.

The conference of world leaders with over 25,000 official delegates is seen as historic and aims to clinch a deal on greenhouse gas emissions.

"India has emerged as the natural leader for this alliance, with its ambitious targets to install 175GW of renewable energy by 2022," said Arunabha Ghosh, chief executive of the Council for Energy, Environment and Water in India, according to The Guardian.

India's pledge to the Paris summit offered to draw 40 percent of its electricity from renewables by 2030. The country is projected to be the world's most populous by then, with 1.45 billion people.

[Read more](#)

- **Sri Lanka and Maldives: New tensions between old friends**

What went wrong? Could it be that Sri Lanka simply does not want the Maldives to develop, in the belief that it would be detrimental to Sri Lanka's growing post-war tourism industry?

The United Kingdom gave the Maldives, full independence on the 26th of July, 1965. On the same day, the newly independent nation forged bilateral relations with two countries. One, unsurprisingly, was the United Kingdom. The other was not a head scratcher either, given the historic social, economic and even linguistic ties between the two nations. This nation was Sri Lanka.

[Read more](#)

- **Harvard CID to do growth diagnostics, complexity research in Sri Lanka**

US based Harvard University's Center for International Development said it will conduct its trade mark growth diagnostic and complexity research in Sri Lanka.

"We'll be doing growth diagnostic and complexity research in Sri Lanka led by @ricardo_hausman," the centre said in a twitter.com message, responding an earlier EconomyNext.com story, which quoted Prime Minister Ranil Wickramasinghe.

Ricardo Hausmann, a former minister from Venezuela, heads Harvard CID.

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