



## REAL ESTATE NEWSFEEDS



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# 1. REAL ESTATE

- **EIA report out before October 15**

The crucial Environmental Impact Assessment (EIA) report of the Colombo Port City Development Project will be released on or before October 15, Coastal Conservation Department (CCD) Director General Prabath Chandrakeerthi said.

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- **Sri Lanka's real estate a new segment of export economy: developer**

Sri Lanka's ongoing real estate developments can be used to attract investors to the island as a new segment of our export economy, a developer said.

"The scale and quality of some of the on-going building projects in Colombo justify looking at property development as a new segment of our export economy, as they have the potential to attract investors from many countries," Pradeep Moraes, director of Indocean Developers said.

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- **'Scope for India, Sri Lanka collaboration enormous'**

There is a huge scope for collaboration between India and Sri Lanka in real estate, town planning and infrastructure development.

Sri Lanka already has Indian companies like Ansal Housing, SMS property developer who have invested in housing and civil construction projects.

"There is demand for construction services, especially town planning. Sri Lanka will be building housing units (65,000) in five districts and India can capitalise on this," Sri Lanka's Deputy High Commissioner in Southern India Vadivel Krishnamoorthy said.

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- **SL looks to China to buoy H'tota port**

Sri Lanka's new leaders are banking on Chinese investments to revive the Hambantota port project.

Hambantota gained notoriety as a port without ships and was the butt of opposition criticism of then Sri Lankan President Mahinda Rajapaksa.

Following Rajapaksa's ouster in January's presidential election, the new government first toyed with the idea of turning the port into a ship-breaking yard, before deciding to make it a dockyard.

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- **Interview: New plans to be unveiled in Megapolis infrastructure**

Sri Lanka's new minister for the Megapolis, Champika Ranawaka, has big plans in mind for the region that spans the Western Province.

A new transport plan will be unveiled in the next 2-3 weeks, while a Port City design has been included in the Megapolis infrastructure, he said.

Commenting on transportation, he said it is important to get the sector right.

"We have identified seven corridors that should be addressed in a multi-faceted way and they include design and regulation and we have to prioritize the alternatives," Ranawaka, the minister for Megapolis and Western Province Development, told Lanka Business Online.

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- **Sri Lanka's Kingsbury to manage apartment complex**

The Kingsbury plc , a five-star city hotel in Colombo, has signed a management agreement with Platinum real investment limited to manage its Platinum1 apartment complex for a 10 year time period, the hotelier said in a filing to the stock exchange on Thursday.

Platinum 1 is a 20 storey apartment complex located at Colombo 03, comprising 66 apartments plus 4 penthouses. The complex also has facilities such as a swimming pool, gym, spa and a restaurant.

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- **Project will resume if report 'satisfactory' - Govt says Port City EIA ready**

Deputy Minister of Highways and Investment Promotion, Eran Wickramaratne said if the Environmental Impact Assessment (EIA) report on the Colombo Port City Project is satisfactory, the project will resume without any issue. The project was suspended by the new government in March this year over the dubious EIA conducted during the Rajapaksa regime.

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## 2. ECONOMY

- **Sri Lanka has full support of WB, IMF says Finance Minister**

Sri Lanka has the full support of the World Bank and the International Monetary Fund, Finance Minister Ravi Karunanayake said after attending Annual Meetings of the two institutions in Lima, Peru.

“I must reiterate that we are not subject to any conditions imposed by the World Bank and the IMF. In fact, they support us on our conditions and not on theirs,” he was quoted by media as saying.

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- **Bigwigs to show tourism’s way forward**

Several prominent persons in the leisure industry are to be appointed to the Tourism Advisory Board this week, the Daily FT learns.

The appointment to the Advisory Committee by Tourism Minister John Amaratunga is in line with Tourism Act No. 38 of 2005 under Section 32 to advise the Minister on any matters in relation to the travel and tourism industry.

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- **Vehicle importers at sea!**

Motor importers yesterday said that they were now planning to re-auction the vehicles from Japan rather than shipping them into Sri Lanka due to the unreasonable tax structure imposed by the Government.

“Despite the loss that we have to put up with, re-auctioning the vehicles on Japanese shores is a better option than bringing them here under absurd duty hikes,” Vehicle Importers Association of Lanka (VIAL) President Indika Sampath Merenchige told the Daily FT.

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- **Innovation vital to fast-track financial success says Eran**

State Enterprises Development Deputy Minister Eran Wickramaratne yesterday said that Sri Lanka needs a vision for innovation and added that it is vital to create a partnership between industry and academia.

Noting that the operating environment highlights the importance of innovation and entrepreneurship he said: "Innovation is vital to fast-track the financial success of a country. However when merit and competitive capability don't form the basis on which contracts are awarded or success is derived, the movement towards innovation and entrepreneurship is undermined."

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- **Demand for oil expected to slow in 2016: IEA**

Global demand growth for oil is expected to slow from its five-year high in 2015 next year closer towards its long term trend, the International Energy Agency said in its October Oil Market Report.

Lower price support and a slow down in the global economy would also lead to oversupplied conditions, the report said. This is despite a fall in U.S. shale oil production due to lower prices.

Growth in oil demand is expected to slow to 1.2 million barrels per day in 2016, down from a five-year high of 1.8 million barrels per day in 2015.

Brent crude was trading at 49.31 dollars per barrel on Wednesday, up 0.14 percent, but down from a 53 dollars per barrel high earlier this month.

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- **Ceylon Chamber introduces 10 principles to guide its future**

Sri Lanka's Chamber of Commerce has introduced 10 principles to guide its approach in influencing the trajectory of the private sector and the country's economy.

These principles, the first of its kind for a business chamber in Sri Lanka, will form the basis of the Chamber's advocacy on pro-business policy and legislation, within a 'Nation-first' mind-set, the chamber said in a statement.

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### 3. INTERNATIONAL

- **Hybrid court could address some issues: Weliamuna. New resolution a victory: Harsha**

Sri Lanka required a hybrid court to investigate alleged human rights violations committed during the last stage of war, a human rights lawyer said.

“When they are proposing a hybrid court, as an experienced lawyer I liked it,” Chairman of Transparency International of Sri Lanka J C Weliamuna said.

“I believe our judicial system need to change; at least the lawyers should have a faith over the justice.”

Weliamuna was speaking at a media seminar organized by the Government Information Department to educate media about the Geneva resolution.

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- **Responsible Property Investment Comes of Age Globally**

According to global real estate advisor CBRE, building developers and owners worldwide are increasingly implementing comprehensive Environmental, Social, and Governance (ESG) programs.

The results of CBRE's recently released 2015 GRESB Global Survey -- spanning over 700 participants reporting on the sustainability performance of real estate portfolios -- show there is a significant shift towards enhanced responsible property investment (RPI) performance with the majority of responding portfolios achieving GRESB Green Star status for the first time. Two key themes emerging are the widespread adoption of green leases, and attention being placed on health and well-being of building occupants.

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- **Asian Workspace Density Now Impacting Worker Productivity**

According to a new report by CBRE titled Space Utilization: The Next Frontier, organizations all across Asia are now under pressure to drive down costs by increasing their workplace 'static density'--the space per sq. ft. per workstation. In many parts of Asia, this has already reached a point where further reductions will impact productivity, performance and retention.

Across the region, workplace static density has halved in certain Asian markets over the last decade. In Hong Kong, India and China, workplace space has shrunk from 100 sq. ft. per desk to 50-60 sq. ft. per desk. This figure is nearly half that of Europe and the US, where density norms are around 150-200 sq. ft. per desk. Elsewhere, in Australia and New Zealand, standards remain more generous at around 90-150 sq. ft. per desk.

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- **World Bank says youth unemployment needs urgent global action**

World Bank says reversing the youth employment crisis is a pressing global priority and the socio-economic cost of inaction is high.

“Young people account for 40 percent of the world’s population – the largest youth generation in human history – but they are disproportionately affected by unemployment. This is a persistent problem,” said Matt Hobson, coalition manager, Solutions for Youth Employment (S4YE) – a multi stakeholder global coalition established to improve youth access to work opportunities.

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- **Real estate giant NAI Global to hold Asia-Pacific conference in Hawaii for first time**

NAI Global, one of the largest commercial real estate firms in the world, is bringing about 50 of its owners and principals to Hawaii for its Asia-Pacific Regional Conference in November, the head of the firm hosting the event confirmed to PBN this week.

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- **Goldman's Lone Hit Among Asia's Junk Flops -- China Developers**

Goldman Sachs Group Inc. made nine bold Asian junk bond picks in May. The only one that came good was at the heart of the region's market storm -- China's property developers.

Investors who bought the bank's five Chinese real estate picks would have earned an average 5.5 percent from May 19 through Oct. 12, a surprise considering 2015 kicked off with a landmark default by Shenzhen-based developer Kaisa Group Holdings Ltd. Goldman Sachs' recommendation to buy non-investment grade debt of companies in India to Indonesia resulted in losses ranging from 10 to 37 percent. China property is the only speculative-grade sector in Asia that Deutsche Bank AG is telling clients to explore.

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