

REAL - ESTATE NEWS FEED



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2016

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1. REAL-ESTATE

- **Megapolis -the panacea for all ills?**

Megapolis has become the current hot topic of discussion only second in priority to the Constitutional Reforms' riddle facing the country.

Portrayed as a novel concept much needed above other immediate requirements in the country's rapid development programmes it has come to stay as another silently digested proposal with not much criticism from the opposition heavy weights. In the context of the financial state and other social circumstances the country is facing it deserves to be viewed in a realistic sense to ascertain the prudence of an involvement of such a magnitude far exceeding all other development activities the country has launched hitherto.

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- **New city planning & water supply secretary appointed**

President Maithripala Sirisena appointed Jayantha Wijerathna, a senior officer of the Sri Lanka Administrative Service as Secretary of the Ministry of City Planning & Water Supply, President Media Unit said.

He received his letter of appointment from President Sirisena at Presidential Secretariat, yesterday. He was the Commissioner of North Western Provincial Council Secretary before his appointment as Secretary of the Ministry of City Planning & Water Supply.

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- **Sri Lanka mulls shifting coastal rail track inland**

A plan to make Sri Lanka's capital Colombo into a 'megapolis' of 9 million people by 2040 has suggested shifting an existing coastal railway track to create valuable unobstructed beachfront has been proposed.

The structure plan proposed a feasibility study to divert the railway track from Panadura, South of Colombo to Colombo Fort railway station and reserving land for a possible shift of the track.

[Read more](#)

- **Sri Lanka mulls closing Ratmalana airport**

A plan to make Sri Lanka's capital Colombo into 'Megapolis' of nine million people has proposed developing a domestic airport in the city to serve budget carriers or converting the land into real estate development.

The airport in the Ratmalana suburb is used by the military, training schools and smaller private aircraft.

"The government has been contemplating to redevelop the airport into residential and commercial development as the airport is not optimally used and may not be viable in the long term," the structure plan for the mega city said.

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- **Scarcity of multi-tenanted ‘Grade A’ office buildings in Colombo**

In office real estate, vacancy levels in prime commercial areas play a vital role in deciding who shall have the better bargaining power while executing the transactions.

Minimal vacancy levels in commercial pockets give developers an edge while negotiating. Office occupiers always find it tough to find the right office space in such landlord market conditions.

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- **MTD Walkers prepares for positive growth in construction industry**

Integrated infrastructure and engineering solutions provider MTD Walkers PLC announced its results for the third quarter of 2015/16 today posting revenue of LKR 2.7 billion. The Group has managed to increase its gross profit margin to 25% from 16% in the third quarter last year in what continues to be a tough year for the construction industry.

“It is encouraging to see that the Government remains committed to infrastructure development. The Group has been able to broaden its scope of work and undertake a range of exciting new projects with many countries coming forward to fund development activities in Sri Lanka. The Group is now poised to return to a high growth phase leveraging on structural changes made during the slowdown experienced earlier this year,” says Mr. Jehan Amaratunga, Executive Deputy Chairman of MTD Walkers PLC.

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- **Sri Lanka Megapolis plan downsizes China Port City**

A structure plan to expand Sri Lanka's capital into a 'Megapolis' of nine million people by 2040 has proposed a sharp downsizing of a 'port city' to reclaimed out of the sea by Chinese state firm.

A concept plan for the Megapolis developed with Singapore's Surbana Jurong has proposed a 90 hectare city with a marina instead of a 200 plus hectare reclamation protected by a breakwater originally proposed.

[Read more](#)

- **Sri Lanka's second biggest city to get new sewerage plant**

Construction work begins on February 19 on a Japanese-funded waste water treatment facility for Sri Lanka's second biggest city, the hill country town of Kandy, which would also improve water quality in its main river.

Japan International Cooperation Agency (JICA) said it is financing for the project under a highly concessional loan of 14,087 million yen (16.9 billion rupees).

The project is being managed by Sri Lanka's National Water Supply and Drainage Board.

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- **Sri Lanka's Colombo aims to be top regional cruise hub**

Sri Lanka's Colombo port will build a dedicated cruise terminal aiming to be the largest cruise port in the region, a plan to make the capital into 'Megapolis' of nine million people said.

An existing bulk cargo terminal will be extended and made into a 'cruise centre', the megapolis structure plan developed with help from Surbana Jurong, a Singapore urban planning specialist said.

[Read more](#)



- **Lamudi Sri Lanka explores real estate market change in Colombo**

When it comes to searching for real estate, Colombo is the most popular area in Sri Lanka for property-seekers. According to Lamudi Sri Lanka, more than 70 percent of website searches are for property in the country's commercial capital.

Property demand in Colombo has risen in recent years, with prices increasing simultaneously. Its property market is considered to be the most luxurious in the country so far.

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- **Pres. invites German investors to capitalise on increasing economic opportunities in SL**

President Maithripala Sirisena yesterday urged German investors to take advantage of increasing economic opportunities in Sri Lanka.

"We invite more German investors to take advantage of the increasing economic opportunities in Sri Lanka," stated President Maithripala Sirisena delivering a statement to the media after official talks with the Federal Chancellor Dr. Angela Merkel, in Berlin.

Our Government is committed to look for new opportunities to diversify the long-standing partnership into new areas of cooperation, he further said.

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2. ECONOMIC

- **Sri Lanka to renew economic ties with Germany through Presidents visit**

Sri Lanka's President Maithripala Sirisena is on an official visit to Germany and Austria with the aim of further strengthening the economic and trade cooperation between the island and the two countries, a statement said.

A special discussion between the President and the German Economic Affairs Minister is scheduled to held during the visit with detailed discussions regarding stimulating the economic cooperation between the two countries.

[Read more](#)

- **Poverty in Sri Lanka down, revenue shortfall a concern: World Bank**

Sri Lanka has reduced poverty to below 7 percent of the population but future prosperity will depend on addressing chronic revenue short falls and fostering a more competitive and inclusive economy, the World Bank said in research findings announced today.

“The Sri Lanka poverty assessment has found that the falling poverty stems mostly from increasing labour income as the economy has shifted from the less productive agriculture towards the industry and service sectors, more urbanization and rising domestic demand,” a statement said.

[Read more](#)

- **Another economist warns against use of previous regime's statistics**

Information brought to light by another leading economist recently highlighted the danger of the new regime running into hot waters by accepting the statistics and continuing the policies of the past regime.

Australian National University Economics Professor Prema-Chandra Athukorale said that the past government had used the fixed nominal exchange rate in calculating the per capita gross domestic product (GDP) instead of accounting for inflation and the real prices in the economy.

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- **Sri Lanka's five challenges for development: World Bank**

Sri Lanka's has five main challenges that need to be addressed In order to sustain progress and fulfill development potential, the World Bank said.

Releasing the Systematic Country Diagnostic report for Sri Lanka the World Bank said the country has ample opportunities to build on its success due to its enviable location for trade, relatively educated work force and remarkable natural assets.

The Systematic Country Diagnostic is a comprehensive assessment of constraints and drivers of progress towards the twin goals of ending poverty and boosting shared prosperity.

[Read more](#)

- **NDB Bank's corporate customers experience Dynasty Residence in Kandy**

NDB Bank joined hands with GVR Lanka (Pvt) Ltd to promote Dynasty Residence, the luxury apartment project in Kandy, among its premier customers in the Central Province. GVR Lanka and NDB Bank recently hosted an exclusive event for key NDB customers at the Earls Regent, Kandy which saw the participation of many distinguished personalities. The Chief Executive Officer, Chief Operating Officer, Senior Staff members along with Regional & Branch Managers of NDB Bank were present to grace this occasion. During the event, NDB Bank announced special Housing Loan financing packages with very attractive terms formulated to offer its premier customers the opportunity to invest in Dynasty Residence.

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3. INTERNATIONAL

- **World's most polluted city, Delhi, plans new limits on car use**

(REUTERS)The Delhi government plans another round of tough measures to restrict the use of private cars and clean up toxic air in the Indian metropolis, the world's most polluted city.

From April 15, for two weeks, cars will only be allowed on the road on alternate days, going by whether their number plates are odd or even, Chief Minister Arvind Kejriwal said on Thursday.

[Read more](#)

- **India eyeing bridge or undersea tunnel to link Sri Lanka: Gadkari**

India, after signing a road transport agreement with Bangladesh, Bhutan and Nepal, is said to be considering an ambitious bridge or undersea tunnel linking the Indian mainland with Sri Lanka.

India was mulling the project after the Manila-based Asian Development Bank (ADB) suggested that India look at a project linking Sri Lanka, roads minister Nitin Gadkari said at a Mint Conversation, a platform where special invitees interact with Mint staff.

[Read more](#)

- **Maldives International Education and Career Expo from April 21 to 23**

The Maldives International Education and Career Expo will be held for three consecutive days from April 21 to 23, 2016 in Male.

The event is the only exhibition focused for the education sector in Maldives and will be patronized by keen students who have clear intentions on furthering their education in Sri Lanka or overseas.

A highlight at this inaugural edition will be the offering of over 50 scholarships for students to study overseas. Scholarships ranging from 50% to full free scholarships will be offered by the participating institutes and organizers.

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