



REAL - ESTATE NEWS FEED



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1. REAL-ESTATE

- **Sri Lanka Megapolis official resigns over Panama Papers scandal**

Megapolis and Western Development Ministry today said Ministry Consultant Vidya Amarapala had decided to resign from his post to facilitate inquiry into the Panama Papers leaks.

“The attention of the Megapolis and Western Development Ministry has been drawn to the listing of the name of Ministry Consultant Vidya Amarapala in the Panama Papers exposure,” the Ministry said in a statement.

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- **Holcim Lanka launches home building solution centre in Galle**

Holcim Lanka, a member of the Lafarge Holcim Group, a global leader in the construction material industry, launched its ‘Savi Piyasa’ Centre at the Holcim Cement Plant in Galle recently. This centre will function as the one-stop-shop facility for those seeking a total housing solution. ‘Savi Piyasa’ (translates to ‘strong roof’) aims to support people of the area by providing them with a fully integrated solution centre for planning their home-construction requirements.

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- **Govt. to give temporary land ownership to 194 families**

The Government is to give temporary land ownership to 194 families of the Chithambarapuram camp of Internally Displaced Persons (IDP), about 20 km from Vavuniya today, The Hindu newspaper reported.

The day will mark a partial fulfilment of the longstanding demand of the families concerning the ownership of the area that the IDPs have been occupying.

Uthayakumar (26), a worker in a rice mill in Vavuniya, and Devika are among those who have been staying in the camp for years. The former says he came there when he was three. Devika came to along with her two daughters 13 years ago, after she was deserted by her husband. They are both happy that IDPs like them will get land ownership.

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- **140 projects launched under Megapolis**

A facelift for the Western Province is in the offing as the Megapolis project kicks off 140 development projects to boost infrastructure and lay the groundwork for larger ventures.

Western Region Megapolis Planning Project Director Lakshman Jayasekera said under the Ministry of Megapolis and Western Development, an estimated \$62,000 has already been earmarked for these projects.

Elaborating further at a public seminar organised by the Ceylon Institute of Builders (CIOB), Jayasekera said that these diverse projects initiated in the Western Province encompassed the development of the transport system and roadways, energy and water resources, construction of urban dwellings and cities, re-establishment of administrative cities, setting up of industrial, tourism, science and technology cities, port and airport development and similar projects aimed at giving this key region a new identity.

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- **Sri Lanka plans new railway for coal transportation**

Sri Lanka's government is planning to build a new railway track from Maho to Puttalam to transport coal from Trincomalee to Norochcholai through railway lines, the Power Minister said.

Power Minister Ranjith Siyambalapitiya speaking at a press briefing on Wednesday said the ministry is currently in talks with the Railway Department to buy few engines.

"We have conducted successful discussions with Railway Department to buy few railway engines and build a new railway line in the future," Siyambalapitiya said.

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- **Chinese company gets Rs. 1.9 b road construction project**

The Government has given a Rs. 1.93 billion contract to the State-run China National Technical Import and Export Corporation (CNTIEC) to rehabilitate 11 roads under the Southern Expressway project.

The Cabinet of the Ministers approved the proposal made by Higher Education and Highways Minister Lakshman Kiriella to implement three new projects using the balance allocation of the Southern Transport Development Project. However, the source of the leftover funds was not clear in the Cabinet handout given to reporters.

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2. ECONOMY

- **Sri Lanka among Asia's top 10 FDI hotspots: US think tank**

IHS Global Insight, a United States-based think tank, has listed Sri Lanka as one of the top 10 foreign direct investment (FDI) destinations in Asia.

The other Southeast Asian countries projected to be the FDI hot spots in the region, are China, India, Bangladesh, Indonesia, Vietnam, Myanmar, Malaysia, The Philippines and Thailand.

“Over the next decade, Asia Pacific is forecast to be the fastest growing region of the global economy and the region that offers the biggest potential gains for foreign direct investment,” IHS said in a release.

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- **Sri Lanka *market update* Asian stocks decline, Doha oil deal fails**

Asian stocks kicked-off the week on a bearish note, as failed Doha meeting to reach an oil output freeze deal combined weighed heavily on the market's. Negotiations in Doha over the first global oil deal failed to reach an agreement on Sunday. The Japanese benchmark Nikkei dropped 3.03 percent to 16,342 points, while USD/JPY sinks -0.78 percent to 107.90. The Australian markets – The benchmark S&P/ASX 200 index drops -0.25% to 5,144. The Chinese equities also followed suit and kept losses, with the benchmark Shanghai Composite index dropping 1.39 percent, the CSI300 index slides -1.15 percent, while Hong Kong's Hang Seng lost 0.92 percent to trade around 21,140 levels

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- **Stakeholders unite to implement SDGs**

In a historic move, Sri Lanka's public sector, think-tanks, corporate and industry bodies will combine to integrate national policies to meet the United Nation's Sustainable Development Goals (SDGs), while incorporating innovation to foster development.

The Ministry of National Policies and Economic Affairs and the United Nations Development Program (UNDP) yesterday signed the areas of cooperation for the first national summit on 'Foresight and Innovation for Sustainable Human Development 2016' at the UN Compound in Colombo.

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- **Five-day rupee forwards end weaker on dollar demand**

Five-day rupee forwards ended weaker on Monday as importer dollar demand surpassed greenback sales by exporters, while dollar sales by a State bank limited the fall, dealers said.

The forwards, known as spot next and which acts as a proxy for the spot currency, ended at 145.85/146.00 per dollar weaker from Friday's close of 145.20/40.

"Rupee ended weaker on lack of liquidity. There were no conversions from remittances and exporters; but the moderate demand (for dollars) is still there," said a currency dealer requesting not to be named.

"A State bank was seen selling dollars to select trades at 145.40 to 145.15, which prevented the fall," he added.

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- **Sri Lanka's President opposes planned VAT hike**

Sri Lanka's President Maithripala Sirisena, in a public address on Monday, said he would not support tax increases that burden the people.

The Value Added Tax (VAT) rate is scheduled to be increased to 15 percent from May 2nd, according to the Finance Ministry, and will include the telecommunications sector.

The new government is people friendly, Sirisena pointed out, speaking to a gathering in Polonnaruwa.

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- **Shares edge up; eyes on IMF loan deal**

Shares ended slightly firmer on Tuesday as investors turned cautious ahead of an imminent loan deal with the International Monetary Fund and uncertainty over a tax policy.

The benchmark stock index ended up 0.09%, or 5.54 points, at 6,387.85, hovering near its 10-week closing high of 6,401.32 points that was hit on Friday.

Foreign investors were net buyers of Rs. 178.8 million (\$1.22 million) worth equities on Tuesday, but these investors were net sellers of Rs. 3.14 billion worth of shares so far this year.

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- **Interview: Sri Lanka wants infrastructure that generate revenue, says Niroshan Perera**

Sri Lanka will move ahead with development projects that generate revenue while strengthening accountability of state institutions to Parliament, a government minister said.

State Minister for National Policies and Economic Affairs, Niroshan Perera, spoke to Lanka Business Online on several aspects of policy.

Projects such as the Mattala airport and Hambantota harbour will be developed to generate revenue, he said.

“If you take large-scale infrastructure projects such as the Mattala airport and the Hambantota harbour, we have to tie them to income generating activities. So, that is why we have talked with the Chinese,” Perera said.

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- **VAT exemptions to bring relief**

Following discussions at the Cabinet meeting, VAT exemptions have been made to several sectors, including essential goods, medicines and electricity, in an attempt to protect the public with taxes, the Government said yesterday.

The exemptions came after President Maithripala Sirisena urged the Government not to burden the public with taxes, State Finance Minister Lakshman Yapa Abeywardena told the weekly Cabinet briefing.

His comments came after a Treasury official said last week VAT would be raised to 15% from 11% on 2 May to give a much-needed boost to public revenue.

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