



# REAL - ESTATE NEWS FEED



MARCH 7  
TO  
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2016

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# 1. REAL-ESTATE

- **Key Conference on Megapolis Development Plan on March 10**

A key Conference on the Western Region Megapolis Development Plan organized by the Ceylon Institute of Builders (CIOB) will be held on March 10 at the Galadari Hotel in Colombo.

The keynote address will be delivered by Lakshman Jayasekera, Director/Team Leader, Western Region Megapolis Planning Project, Ministry of Megapolis and Western Development. Jayasekera served as the Director-General of the National Physical Planning Department/Urban Development Authority (UDA) and President of the Institute of Town Planners (ITPSL) at one time.

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- **Lamudi explores real estate prices in Gampaha**

Located approximately 28 kilometers away from the Colombo city center is Gampaha, capital city of the Gampaha District, situated in northeast Colombo. It is known to be the sixth largest urban area in the Western Province after Colombo, Kalutara, Negombo, Panadura and Avissawella.

Real Estate in Gampaha – Then & Now

Today, Gampaha attracts residents in search of mid-range and luxury living spaces. Many categories of real estate, like commercial property, residential property, land and property for rent are currently offered in the city, welcoming the high standards of real estate and its owners into the district.

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- **China's 'Port City' in Sri Lanka to go ahead, land on lease, not freehold: Malik**

Sri Lanka has sorted out differences with China on major projects with the biggest, a 1.4 billion US dollar 'Port City' real estate reclamation, about to be given approval, a minister said.

"We discussed all outstanding issues, all outstanding matters have been resolved," declared Malik Samarawickrama, Minister of Strategic Development and International Trade, referring to his recent visit to China.

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- **Stable policies key for investments, Sri Lanka told**

The head of Malaysia's biggest investment in Sri Lanka said foreign investors should wait no longer to invest in the island which his firm entered during war time but noted that stable policies were a key requirement.

Datuk Azzat Kamaludin, chairman of Dialog Axiata, Sri Lanka's dominant mobile phone operator, said the island needed foreign investment, having ended a 30-year ethnic war.

"Having come to Sri Lanka in the worst of times, we look forward to the best of times," he said at the 'Sri Lanka Investment and Business Conclave' organised by the Ceylon Chamber of Commerce.

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- **Sri Lanka to move prison out of Colombo, shift key buildings**

Sri Lanka's government is planning to shift key government offices including the Prison, President and Prime Minister's residences from Colombo and free land for development purposes, chairman of the Urban Development Authority said.

"We want to move the Welikada Prison, which has about 50 acres, and it will be shifted out of Colombo so that this land will be freed," Ranjith Fernando, chairman of the UDA said.

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- **Port City to begin this month**

The much awaited and long over due Colombo Port City project will recommence this month, Strategic Development and International Trade Minister Malik Samarawickreme said.

He was speaking at the opening session of the second day of Ceylon Chamber of Commerce organised business conclave at Cinnamon Grand yesterday.

The Minister said they have now received the Environmental Report (EIA) which had made some recommendations to the Port City model plan which was accepted.

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- **Melbourne Luxury Apartments**

The 'Melbourne Luxury Apartment launch' by the Dwellings Group will take place at Kingsbury Hotel, Colombo on 19 March, 2016 at 7 p.m.

Among those who will speak at the occasion will be Oliver Hume the developer, Honorary Consul for Sri Lanka in Melbourne Bandu Dissanayake and Dwellings Group Managing Director Navin De Silva.

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- **Middle income earners to get affordable housing**

The Urban Development Authority (UDA) partnering with the Housing Development Authority (HDA) will be launching an accelerated program for middle income housing, in which the Government will strategically release land at a low cost for private developers.

According to UDA Director General Nayana Mawilmada, middle income families are being priced out due to the unaffordable accommodation coming up in form of luxury condos in the centre of Colombo and the middle income housing program will encourage densified housing along the transit corridors.

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- **Sri Lanka Megapolis Authority Act to parliament in two months**

The legal act for Sri Lanka government's hallmark Megapolis development is now drafted and will be presented in parliament soon, a senior official said.

"We hope to bring the Megapolis Act to the legislature in the next two months," Ranjith Fernando, chairman of the Urban Development Authority said.

"This act will designate the Western region including Colombo into a separate Authority which will separate it from the UDA which will handle the rest of the country."

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- **Blue Mountain's latest project in Rajagiriya sells out on launch day**

Blue Mountain Properties (Private) Limited, Sri Lanka's leading property developer, announced that their flagship real estate project in Rajagiriya was sold out on launch day.

The exclusive project, Antara, is located in the administrative capital of Sri Lanka, Rajagiriya and consists of spacious plots ideal for building luxurious homes.

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- **Sri Lanka extends Colombo Port City Project agreement by 6 months**

The cabinet has approved the extension of the agreement on Colombo Port City development project agreement for a further period of six months from 15 March 2016.

The Cabinet Committee on Economic Management has recommended allowing resumption of the project subject to limitations and conditions stipulated in the EIA report.

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## 2. ECONOMY

- **Sri Lanka exports, imports declines; trade gap widens in December 2015**

Sri Lanka's exports fell 18.7 percent to 817.5 million US dollars in December 2015 from a year earlier while imports fell at a slower 8.5 percent to 1,644.7 million US dollars, official data showed.

The trade gap widens 4.4 percent to 827.3 million US dollars from a year earlier.

On a cumulative basis, the trade deficit during 2015 expanded marginally by 1.7 percent to US dollars 8,430 million over 2014.

Earnings from exports during 2015 decreased by 5.6 percent to 10,505 million US dollars while expenditure on imports declined by 2.5 percent to 18,935 million US dollars.

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- **Sri Lanka's economy in 2016; limping to stability from a runaway budget: Bellwether**

Sri Lanka is fearing more economic instability in 2016 with little being done to fix budget that went off the rails in 2015 with debt repayments looming, but several corrections have already occurred.

Is the situation as bad as in April 2015, when a rate cut added further instability to a credit system de-railed by a revised budget in January with 40 percent wage hike?

In 2015 the budget deficit was planned at 499 billion rupees. The revised number in the parliament was 670 billion rupees. May be 750 to 800 billion may be may be more accurate finally.

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- **Sri Lanka increases VAT to 15-pct, imposes Capital Gains Tax**

Sri Lanka's Prime Minister Ranil Wickremesinghe told Parliament that the government has decided to amend certain budget proposals applicable for this year.

"We hope to amend few budget proposals in line with medium term objectives of the development activities of the government as well as considering the current global scenario and new tax collection system," Wickremesinghe said.

As per new amendments Statutory Income Tax has been increased from proposed 15 percent to 17.5 percent.

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- **Business Conclave: Why invest in Sri Lanka?**

"This is the best time to invest in Sri Lanka," Minister of Finance Ravi Karunanayake urged at the successful Investment and Business Conclave 2016 organised by the Ceylon Chamber of Commerce, raising the question 'Why is it the best time to invest in Sri Lanka?'

Admitting that everything is not 'hunky-dory,' Ranjith Fernando of the Urban Development Authority (UDA) said though Sri Lanka is still struggling, the international community is ready to help make changes, and the government is on the right track with 'Yahapalanaya' which translates to "a just government."

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