



# REAL - ESTATE NEWS FEED



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2016



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# 1. REAL-ESTATE

- **Investor forums, many players, no goals**

I beg reader's apology for writing this rather blunt opinion. Sri Lanka is trying desperately lure our big brother –India to invest by almost chasing away the Silk Route pioneers China .We begged UK, USA, Austria , Germany, et al to help us out, but they just promise a meagre infusion of foreign funds to resurrect the economy which is ailing due to over borrowing by the previous regime Whoever's fault, it is reality that we need to have visionary thinking to revive the economy .We have to believe in foreign investments whilst our labour export can be retained to produce.

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- **Iconic Developments to invest US\$ 30 mn more**

India's Iconic Developments Ltd, the developer of Iconic 110 Parliament Road will invest a further US \$ 50 million to build a mega condominium complex in Rajagiriya. This will be a 30 storeyed 250 condominium project on an acre of land.

“We are capitalising on the phenomenal success and sale of 172 apartments of Iconic 110, Parliament Road, where the project sold out within two years of commencement and we are launching this second landmark project,” Iconic Developments Managing Director Rohan Parikh said.

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- **Invest in Australia and bring returns to Sri Lanka: Dwellings Group**

Dwellings Group founded by three Sri Lankan entrepreneurs told the media on Monday that Sri Lankan investors would have the advantage of obtaining financing from Australian banks when investing in its ILIXR luxury apartment project in Melbourne, Australia, and bring the returns to Sri Lanka.

Dwellings will launch its investment potential to Sri Lankan buyers on March 19 and 20 at the Victorian Room of Kingsbury Hotel.

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- **Dwellings Group to pump Rs 500 m on two projects**

My Property Investments, an affiliated company of Australian based Dwellings Group will develop two major apartment projects in Koswatte and Ethulkotte.

The total investment for this is Rs. 500 million.

The Koswatte project will have 88 rooms while the Ethulkotte apartment project will have 30 apartment units in total. The company intends to invest Rs. 350 million for the Koswatte project and Rs. 150 million for the Ethulkotte project.

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- **2016 looks bright for investing in Sri Lankan condominiums**

The trend of condominium development in Sri Lanka's property market has been given a boost by Blue Ocean Group of Companies one of Sri Lanka's largest and most respected conglomerates, headed by Chairman Thumilan, with some unique Investment Property, Holiday Home and Luxury Living concepts.

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- **Sri Lanka gives official go ahead for China Port City**

Sri Lanka's government officially informed the Chinese investors of resuming the construction of the Port City project in capital Colombo, yesterday one year after its suspension, a foreign news agency reported.

According to China's state media, Xinhua Sri Lanka's Ministry of Ports and Shipping, in an official letter to the CHEC Port City Colombo (Pvt) Ltd, said that the company could resume the construction of the project immediately.

"At its meeting held on March 9, 2016, the Cabinet of Ministers has granted approval for the project to resume immediately," the letter said.

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- **Thai hotel chain Anantara ramps up operations in Sri Lanka**

Thai-based Minor Hotel Group (MHG) has invested 200 million US dollars to launch its luxury hotel brand, Anantara, in Sri Lanka.

Together with Hemas Holdings, MHG launched their first hotel - Anantara Peace Haven Tangalle Resort - last December. The hotel is in pre-opening stage until March 15 this year.

The Sri Lankan-born chief executive officer of MHG Dillip Rajakarier was instrumental in bringing in Anantara to the island.

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- **Attracting foreign direct investment vital for economic development**

Getting adequate foreign direct investment (FDI) of the right types has eluded the country for many decades. While former communist countries like Vietnam have attracted sizeable amounts of FDI, Sri Lanka continues to get an inadequate flow of FDI.

The statistics of the amount of FDI received are flawed as they contain other capital inflows. Even the exaggerated figures are low and inadequate.

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- **Property portal compiles cheat sheet to ‘alert’ the sector**

For those looking to enter the country's commercial real estate market, property portal Lamudi Sri Lanka has put together a cheat sheet on this fast-growing sector.

There is a growing demand for commercial properties in Sri Lanka. More and more business owners now consider the land and space they own to be a powerful tool in their venture. This is because commercial properties can be more flexible in comparison to other property types when it comes to expanding a business.

Commercial property owners love the benefit of having the additional cash flow as it supports the economies of scale, the abundant market for both good and affordable property managers.

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- **Sri Lanka Investment Summit to kick off in Singapore**

Sri Lankan and international delegates will congregate at the Sri Lanka Investment Summit in Singapore on Tuesday, with the island positioning itself as one of the fastest growing economies in Asia, the organizers said.

The conference is expected to bring together Sri Lanka's financial sector specialists and regional portfolio managers and institutional investors. The event is organized by FinanceAsia.

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## 2. ECONOMY

- **Sri Lanka foreign reserves at USD6.6bn; IMF support by mid 2016**

Sri Lanka's gross official reserves were estimated at 6.6 billion US dollars by today, Special Assignments Minister Sarath Amunugama said.

Speaking at a media briefing Amunugama said it is sufficient for 4 months of imports.

"It is recommended to keep at least 3 months of imports. So we are at a comfortable level now," Amunugama said.

The Minister said current gross official reserves include 1.1 billion US dollars support received from the Asian region.

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- **Sri Lanka's GSP+ process on the right track: EU Commissioner**

The European Union has noted progress made by Sri Lanka on GSP+ criteria and supports renewed application, a senior EU official said.

With the election of the new government Sri Lanka intends to apply for tariff preferences provided under the special incentive arrangement for sustainable development and good governance (GSP+) of the European Union.

"Now is the correct time – it is visible that democracy and reconciliation are top priorities of the newly elected government," Neven Mimica, European Commissioner for International Cooperation and Development told reporters in Colombo Tuesday.

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- **Sri Lanka should not tax capital gains retrospectively: Bellwether**

Sri Lanka has announced plans to charge capital gains tax and the proposal to tax shares has created uncertainty among investors and analysts, but care should be taken not to make it another retrospective tax.

It may be acceptable to charge capital gains tax, especially since it is the stock market analysts who have amplified an anti-people doctrine that Sri Lanka should charge more taxes from the people to raise a questionable tax to gross domestic product ratio, rather than push the rulers to cut spending.

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- **Regional Trade Integration Leads to Sustained Growth in South Asia: IMF's Lagarde**

Even-greater trade integration can support more sustained growth, especially for countries in South Asia, observed Christine Lagarde, Managing Director, International Monetary Fund.

Lagarde made these remarks at the opening session of a three-day high-level conference in New Delhi themed “Advancing Asia: Investing for the Future”.

The conference is co-hosted by The International Monetary Fund (IMF) and the Government of India. She was addressing a gathering of senior officials, corporate executives, academics, and civil society representatives from more than 30 countries spanning Asia and the Pacific.

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- **Asia is ray of hope for global recovery: Narendra Modi**

Prime Minister Narendra Modi said Asia, which is the most dynamic region in the world, brings a ray of hope for global economic recovery.

Mr Modi delivered the opening keynote at the three-day high-level conference in New Delhi themed “Advancing Asia: Investing for the Future.”

The conference is co-hosted by The International Monetary Fund (IMF) and the Government of India. He was addressing a gathering of senior officials, corporate executives, academics, and civil society representatives from more than 30 countries spanning Asia and the Pacific.

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