



REAL - ESTATE NEWS FEED



FEBRUARY 01

TO

FEBRUARY 05

HIGHLIGHTS

1. REAL-ESTATE

- Unforeseen reasons delay Cinnamon Life opening till 2019 - [Read more](#)
- Sri Lanka-India power link pre-feasibility complete: Kumarasinghe - [Read more](#)
- Sri Lanka unveils Megapolis plan - [Read more](#)
- Megapolis project will develop Colombo into an economically powerful city: PM - [Read more](#)

2. ECONOMY

- 'Traffic congestions burn Rs. 1 billion every day' - [Read more](#)
- ETCA to tap huge regional market - [Read more](#)
- Paypal to discuss Sri Lanka inward payments - [Read more](#)

1.REAL-ESTATE

- **Unforeseen reasons delay Cinnamon Life opening till 2019**

John Keells Holdings Group profit before tax (PBT) in the third quarter of 2015/16 at Rs.5.30 billion, is 1 per cent below the PBT of Rs.5.37 billion, which included capital gains of Rs.610 million, recorded in the corresponding period of the previous year.

Chairman Susantha Ratnayake said Group profit before tax (PBT) for the first nine months of the financial year 2015/16 at Rs.13.13 billion, is an increase of 9 per cent over the PBT of Rs.12.04 billion, which included capital gains of Rs.999 million, recorded in the same period of the previous financial year.

[Read more](#)

- **Sri Lanka-India power link pre-feasibility complete: Kumarasinghe**

Pre-feasibility studies for Sri Lanka India HVDC transformation link have already been done in collaboration with power grid India and CEB, a senior official said.

“There is a big opportunity here,” Damitha Kumarasinghe, director general of Public Utilities Commission of Sri Lanka said.

“Now India is connected to Bangladesh, Nepal, Bhutan and Sri Lanka is the country which is outside this grid at the moment and there are power deficits at various time intervals in both countries.”

[Read more](#)

- **Sri Lanka unveils Megapolis plan**

Sri Lanka's Western Region Megapolis plan was unveiled with handing over of the plan ceremoniously to the President and Prime Minister at a special function in Colombo, Friday.

Minister Patali Champika Ranawaka said the project will take Sri Lanka across the world as a developing nation.

"This is the first step that we are taking towards reaching developed country status and for this we need to come out of this hap-hazard urbanization, shanties, waste disposal and traffic congestion issues," he said.

"The country has been losing educated people because of this and we need to tackle this, take the country and the economy forward and and create jobs."

[Read more](#)

- **Megapolis project will develop Colombo into an economically powerful city: PM**

Prime Minister Ranil Wickremesinghe says the \$ 40 billion mega development plan launched to develop the capital Colombo and the Western Province will transform the capital city into one of the most economically powerful cities in the world.

He said the aim of the Megapolis project is to allow Sri Lankans to enjoy all facilities that people in developed cities such as London, Dubai, Singapore and Tokyo enjoy.

The project is designed to improve the housing, education and hospitals facilities on par with those in world-class cities.

[Read more](#)

2. ECONOMY

- **‘Traffic congestions burn Rs. 1 billion every day’**

Minister of Megapolis and Western Province Development Patali Champika Ranawaka, keynote speaker at the National Chamber of Commerce of Sri Lanka's (NCCSL) ‘ Meet the Minister' discussion last week said, ‘ Traffic jams burn approximately one billion rupees worth gasoline and other fuel products every day.’

Vehicle imports in 1950 were merely 5000 units each month. However, last year, 2015, recorded facts were that 60,000 vehicles were imported every month, and the likelihood of this figure increasing is now more probable than improbable.

The press asked, ‘What are you doing about this problem?’ The minister answered: "Implementation of solutions we identified cannot be done overnight. We have commenced implementing some solutions already identified, but nothing could be achieved, as quickly as ‘Tomorrow’.

[Read more](#)

- **ETCA to tap huge regional market**

Prime Minister Narendra Modi's 'Make in India' strategy will create opportunities for linking into new and expanding value chains in domestic as well as multinational companies operating in India for Sri Lankans, Development Strategies and International Trade Minister Malik Samarawickreme said .

Improving infrastructure in both countries is reducing transaction costs and thereby increasing the advantages of proximity,he said.

Speaking at the Invest in East forum he said that in order to take advantage of these changes in the overall landscape, which have improved the prospects for capitalising on our proximity to India, Sri Lanka is planning to deepen and widen bilateral relations through the Indo-Lanka Economic and Technology Co-operation Agreement (ECTA).

[Read more](#)

- **Paypal to discuss Sri Lanka inward payments**

The regional head of PayPal is to have discussions with Sri Lanka's officials over freeing Paypal inward payments for citizens in the country, Telecommunications and Digital Infrastructure Minister Harin Fernando said.

"Regional head of PayPal will visit Sri Lanka this Wednesday. He is scheduled to have talks with Central Bank Governor and Finance Minister about this matter," he said.

[Read more](#)