



REAL - ESTATE NEWS FEED



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1. REAL-ESTATE

- **Sri Lanka property portal targets mobile users**

LankaPropertyWeb.com, a Sri Lanka-based property portal has revamped its website to target mobile users, as the segment grows, with a responsive site that fits multiple screen sizes. Founded in 2007, the firm says its site gets 4.5 million monthly page views, with over 150,000 advertisements published so far. “We are dedicated to providing the latest technological advancements for users to easily find and sell their properties online,” Managing Director Daham Gunaratna said in a statement. “Users access the internet via a host of devices, and by enhancing our site to become a responsive site, they are assured of the best user experience from whatever device they access.”

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- **Build SL premier housing and construction expo kicks off on Friday**

Build SL 2016, the premier housing and construction expo, a must-see for all house builders, people engaged in construction industry related work and students, will be declared open by Minister of Housing and Construction Sajith Premadasa at 10 a.m. on 13 May at the BMICH.

Minister of Parliamentary Reforms and Media Gayantha Karunatileke and Deputy Minister of Foreign Affairs Dr. Harsha De Silva will be the Guests of Honour.

This housing and construction exhibition, which is being held for the 12th consecutive year, is organised by the Chamber of Construction Industry Sri Lanka, as the apex representative body of all the stakeholders recognised by the Government, that include architects, engineers, quantity surveyors, town planners, land surveyors, valuers, interior designers, contractors, builders, materials manufactures and suppliers and machinery and equipment suppliers. The Chamber comprises 11 professional institutions and trade associations relevant to the construction industry.

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- **Lamudi successfully launches first Real Estate Expo in Sri Lanka**

Lamudi announced that Sri Lanka's first Real Estate Expo, which took place on 7 and 8 May, was a roaring success. The convention, which was organised by Lamudi with AVIC Astoria as the title partner, drew a significant number of property buyers, renters and investors. The two-day event brought together a wide range of people with a vested interest in real estate in Sri Lanka, encouraging an open dialogue and inspiring new ideas.

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- **Colombo suburban railway electrification project to cost USD300mn**

Colombo suburban railway electrification project phase one which initially focuses on 64 kilometers along Veyangoda – Panadura section will cost 300 million US dollars to implement.

Energy consultant Dr. Tilak Siyambalapitiya speaking at a seminar said the project will support the modernization of the railway network in the Western Province of Sri Lanka.

“The government has been pledged a soft loan by the ADB. Phase two of the project will also cost another 300 million US dollars,” Siyambalapitiya said.

The Asian Development Bank last year approved one million US dollars for the technical assistance of the project and it is yet to approve 300 million US dollars loan.

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- **Rajagiriya flyover: Construction to begin in July**

The construction of the Rajagiriya flyover is scheduled to begin in July this year as an interim traffic solution in the Megapolis plan, Deputy Minister Dr. Harsha de Silva announced today. The flyover is expected to reduce the current travel duration to half from Nelum Pokuna to Battaramulla. In a Facebook post Dr. Silva said the work is scheduled to begin in July and end in January 2018. “The project is financed via a soft loan from the Spanish Government and the project which I have been fighting for a long time and I am very happy that finally we are going to see the construction will get underway,” he said.

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2. ECONOMY

- **Sri Lanka's trade gap narrows 9.1-pct in January 2016**

Sri Lanka's exports fell 2.5 percent to 893.9 million US dollars in January 2016 from a year earlier while imports fell at a faster 5.5 percent to 1,589.1 million US dollars, official data showed.

The deficit in the trade account contracted in January 2016, by 9.1 percent from a year earlier to 695 million US dollars compared to 765 million US dollars in January last year.

The Central Bank said earnings from exports declined for the eleventh consecutive month in January largely reflecting continuous decline recorded in commodity prices in the international market.

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- **Trade deficit narrows in January**

Sri Lanka's external sector showed a modest performance in January 2016. The trade deficit narrowed in January 2016 while foreign currency inflows in the form of tourist earnings recorded a relatively high growth and inflows from workers' remittances also improved.

The trade deficit narrowed on account of the higher decline in import expenditure mainly due to the drop in fuel, vehicle and rice imports, compared to the decline in earnings from exports during January 2016.

However, the government securities market and the Colombo Stock Exchange recorded net outflows during the period, the Central Bank said.

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- **Global economic outlook for 2016 not very encouraging**

Larry Summers, Charles W. Eliot University Professor and President Emeritus, Harvard University, former Secretary, U.S. Treasury and former Director, National Economic Council, speaking at the CITI pension and endowment conference in New York observed that economic austerity can only further stunt weak global economic growth. “This is the moment for a focus on maintaining the level of demand while at the same time insisting on long-term adjustment,” said Summers, who also was an economic adviser to President Barack Obama.

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- **Sri Lanka corporate leaders raise concerns over ad hoc tax changes**

Members of the main committee of the Ceylon Chamber of Commerce has observed that consistency in policy should be a top priority of the government in order to build confidence and boost private sector investment.

Ceylon Chamber said in a statement that the members of the Committee at its latest monthly meeting has observed that while there is greater interest among government officials to address, private sector concerns, it is yet to translate into a stable economic policy environment.

The group has asserted that the most critical concern right now is tax policy uncertainty and ad hoc policy changes.

“With several shifts within the span of a few months, the lack of clarity and the uncertainty surrounding tax changes are hurting the business climate,” the CCC said.

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- **Asia's next growth frontier**

The steady state in the Asian region is growth and dynamism that requires continuous structural change and adjustment. The trajectory of China's potential rate of growth is certainly 2 or 3 percentage points lower than it was a decade ago, but even at around 6 per cent over the coming decade the massive Chinese economy can still grow at two to three times the rate of the world economy as a whole. India is on the way back towards its growth potential, upwards of 8 per cent over the next decade in which the young will be pouring into its labour markets.

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- **China to help upgrade Sri Lankan hospitals, Japanese assistance for coast guard**

Sri Lanka's Cabinet has approved to use funds granted China amounting 85 million US dollars to develop the healthcare sector.

"The scope of the project is to purchase essential equipment and to construct buildings in selected hospitals including provincial hospitals," a statement on cabinet approvals said.

The proposal was made Rajitha Senarathne, Minister of Health Nutrition and Indigenous Medicine, to use the funds granted by the Government of China subject to a financial limit of 85 million US dollars, in improving health facilities covering the whole island.

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- **Sri Lanka has potential, says Richard Branson, in exclusive LMD interview**

"Clearly, there is so much potential [in Sri Lanka], and that's the one thing that any entrepreneur seeks out, because it's the perfect storm in business – commercial gain, and the chance to transform lives..." says Sir Richard Branson, in a wide ranging interview published in the May edition of leading business magazine LMD.

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3. INTERNATIONAL

- **Hong Kong Property Market in 'Free Fall': Hayman's Bass**

Kyle Bass, the hedge-fund manager who's wagering on a slowdown in China's economy, said Hong Kong's property market is in "free fall" and the credit expansion in Southeast Asian emerging markets will unravel.

"Hong Kong's in a worse position than it was in prior to the '97 crisis today," Bass said at the SkyBridge Alternatives Conference in Las Vegas on Wednesday. He said credit in Asian emerging markets has grown "recklessly," citing Malaysia and Thailand.

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