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REAL ESTATE NEWS FEEDS
(SEPTEMBER 14 TO SEPTEMBER 18)

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1. Real estate

- **Plateno signs its fourth hotel in Sri Lanka**

Sri Lanka's EAP group, which has interests in entertainment and media said it inked a deal with Australia's Village Roadshow group to jointly develop cinema multiplexes in the island.

Village Cinemas, and EAP Films and Theatres Ltd will set up a joint venture which will make use incentives offered for multiplex cinemas, the company said in a statement.

Village Roadshow is in film exhibition, production and theme parks.

The chairman and executive team of Village Roadshow is expected to visit Sri Lanka around October.

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- **Section of Colombo Outer Circular Expressway to open Sept 17: JICA**

Sri Lanka's Kaduwela to Kadawatha section of the Colombo outer circular expressway (E02) will be declared open on September 17, Japan's development agency JICA said. Lakshman Kiriella, the minister for highways, Kenichi Suganuma, ambassador of Japan to Sri Lanka, and Hiroyuki Abe, senior representative of JICA, will attend the event. Japan provided financing for both the Kottawa- Kaduwela (OCH 1) and Kaduwela-Kadawatha (OCH 2) sections of the E02 toll expressway.

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- **Nawaloka Construction gets deal to build \$ 60 m resort in Maldives**

Nawaloka Holdings yesterday announced that the group would be launching its first overseas construction effort worth \$ 60 million on the Maldivian island of Vakkaru. The project is a 5-star luxury resort, designed by client EFZY Holdings Ltd. and will feature 150 villas with 55 water villas and 95 beach villas. The facility will also feature a spa and several restaurants.

Nawaloka Holdings Chairman Jayantha Dharmadasa said the group won the contract due to a string of high-profile domestic mega-projects including the Primo Sri Lanka silo in Trincomalee, Razvi Medical Complex, Road Development Authority Head Office in Battaramulla and the Cargils Square Super Market Complex in Jaffna.

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- **Sri Lanka's Technology Park to invest USD70mn to expand capacity**

Sri Lanka's technological park, Orion City, is to add one million square feet to its current facility with an investment of nearly 70 million US dollars, an official said.

The Park, which was once a factory, is spread over 16 acres and currently has 550,000 square feet of developed space, where 29 international companies are based.

The company's overall plan is a three million square foot facility.

"We feel that there will be a strong demand for IT and BPO sector. But if the next phase is not taken positively, we will probably be slowed down," Jeevan Gnamam, chief executive of Orion City told LBO at the launch of company's second phase of expansion.

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- **Sri Lanka's government to extend Colombo port city agreement**

Sri Lanka's cabinet has approved extending the much talked Colombo port city development project agreement for further six months, the government said.

The agreement signed between the government and the relevant project company, CHEC Port City Colombo (Pvt) Ltd, on 16th of September 2014 expired on 15th of this month.

The proposal made by Arjuna Ranatunge, the minister of ports and shipping, to extend the above agreement for further 06 months from 15-09-2015, was approved by the Cabinet of Ministers.

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2. Economy

- **Prime Minister commences three-day official visit to India**

Sri Lanka's Prime Minister Ranil Wickremesinghe will begin a three-day visit to India on Monday, his first international visit after taking office as prime minister.

Wickremesinghe is expected to meet Prime Minister Narendra Modi, External Affairs Minister Sushma Swaraj and President Pranab Mukherjee.

The visit signifies the new government's wish that India plays a role in the economic and political program of the new government.

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- **Women underrepresented in Sri Lankan company, govt senior ranks: ADB**

Women remain underrepresented at senior decision-making levels in Sri Lanka's corporate and government sectors, with only 6.1 percent of directors of boards of listed firms being women, the Asian Development Bank said. "The most blatant gender inequalities are in labor force participation," the bank said in its country gender assessment update.

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- **High number of Sri Lanka vehicle registrations continue: JB Securities**

Vehicle registration momentum continued into August although in most categories the numbers were lower than the all-time records set in July, JB Securities said in a research note.

Total registrations were 50,555 in August lower than 62,221 recorded in July – the main contributor to the slowdown was a fall in 2-wheeler registrations.

Motor car registrations were 8,869 units in August, lower than 9,736 units recorded in July but significantly higher than 2,361 units recorded 12 months ago.

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- **Rupee hits record low on importer dollar demand**

The rupee touched an all-time low of 140.00 per dollar on Monday due to importer dollar demand, although it later regained some of the losses after a State bank sold dollars to arrest the fall, dealers said.

The spot rupee fell 0.5% to 140.00 per dollar earlier in the day, from Friday's close of 139.30/50. The previous record low of 139.30 was hit on Friday.

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- **Expert view: Bigger problems underlie Sri Lanka's vehicle import bill, says Murtaza**

A rash of credit-fueled vehicle imports is affecting Sri Lanka's balance of payments at the moment. But the bigger problem is not addressing fundamental monetary and fiscal policy issues, says Murtaza Jafferjee, the chief executive at Colombo-based JB Securities. "The primary factor fueling the demand for vehicles is credit. When the larger banks started offering leases at interest rates ranging from nine to ten percent, demand skyrocketed," he said.

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- **CB's vehicle import directive to have ripple effect on economy**

The Leasing Association of Sri Lanka (LASL) cautioned that the directive enforced by the Central Bank to have maximum loan-to-value (LTV) at 70% on vehicle imports with effect from yesterday would have a ripple effect on the economy. The Central Bank yesterday directed finance companies not to provide any vehicle loans amounting to more than 70% of (the loan to value ratio) of the price of a vehicle. LASL President Nishaman Karunapala told the Daily FT that the effect of the directive would flow into all segments of the economy

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- **Political uncertainty has constrained FDIs, says LMD/TNS Poll**

The latest islandwide poll conducted by TNS Lanka, for business magazine LMD, finds that a “whopping 95% of those polled agree that foreign investors are crucial to Sri Lanka. The strengthening of the economy, and creation of job opportunities and income generating ventures, is the main reason cited for this broad consensus,” the magazine reports.

LMD’s September edition notes: “Nine-in-10 respondents deem Sri Lanka to be attractive to foreign investors, with environmental factors, the facilities available in the island and the lack of a war supporting this point of view.”

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- **Dollar exchange rate nears Rs. 140**

Reuters: The rupee ended 0.4% weaker on Wednesday, marking a record low for a fourth session in a row due to importer dollar demand, although some exporter conversions of dollars capped the fall, dealers said. The spot rupee ended at 140.85/95 per dollar, compared with Tuesday’s close of 140.25/35. The lowest deal was done at 140.90 per dollar and the central bank did not intervene in the market, the dealers said.

“Still importer demand is weighing on the currency,” a currency dealer said, asking not to be named.

The market expects the currency to fall further in the short term if the central bank fails to tighten interest rates or the country does not see strong inflows soon.

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- **Sri Lanka's revised GDP grows 6.7-pct in 2Q, 2015**

Sri Lanka's gross domestic product grew 6.7 percent in the second quarter of 2015 from a year earlier under a revised methodology, officials said. Agriculture sector grew 5 percent, services grew 7.9 percent and industry grew 2.0 percent under the old base.

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- **No change! US holds interest rates unchanged**



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The U.S. held interest rates steady on Thursday after a two-day monetary policy meeting citing low inflation and uncertain global economic growth.

The yield on 10-year U.S. Treasuries fell to 2.23 percent from 2.30 percent the previous day. The S&P index closed down 0.26 percent, while the Nikkei is now down 1.7 percent. Brent crude is up 0.16 percent to 49.16 dollars per barrel.

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- **Sri Lanka's Commercial Bank to explore Maldives expansion**

Sri Lanka's Commercial Bank of Ceylon is planning on setting up a banking subsidiary in the Republic of Maldives in partnership with a Maldivian company, the bank said in a stock exchange filing.

"We are delighted to receive a licence to operate a fully-fledged banking subsidiary in the Maldives," Commercial Bank's Managing Director and CEO Jegan Durairatnam said in a statement.

"Sri Lanka and the Maldives enjoy the closest possible bilateral relations and are linked by extremely strong economic ties. Sri Lankan companies operate hotels in the Maldives, large numbers of Sri Lankans are employed in the Maldivian hospitality industry, and Sri Lanka provides services to Maldivian visitors in many spheres including education and healthcare. It is therefore logical that a bank of the size and calibre of Commercial Bank has a presence in the Maldives."

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- **Sri Lanka capital markets urged to break tax holiday dependency**

Sri Lanka's capital markets will have to grow out of the habit of being dependent on tax benefits with some instruments becoming tax shelters for the rich, a former revenue chief said.

Dayani de Silva, a former head of Sri Lanka's tax office said she was concerned to hear that the Colombo Stock Exchange was lobbying for tax holidays again this year.

"It was clear that you have kept up the momentum on what I would call a dependency syndrome," de Silva told a forum organized by Fitch Ratings.

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3. International

- **Wall Street deeply divided on this week's rate decision**

U.S. analysts are deeply divided on whether the Fed should increase rates on September 17, it's first rate hike in nearly a decade.

Some believe a hike will be a major blunder slowing down an already vulnerable global economy, while others say the expansion is healthy enough and a cycle of loose monetary policy needs to end.

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- **World Bank says Shortage of Long-Term Finance Blunts Progress in Developing Countries**

A shortage of long-term financing since the 2008 crisis is choking the investment-backed growth of companies in developing countries and hampering the ability of credit-worthy families to borrow for education and housing needs and escape poverty, a new World Bank report warned.

“It would be a challenge to achieve high and sustainable rates of economic growth if countries fail to invest in schools, roads, power generation, electricity distribution, railways and other modes of transport, and communications,” Jim Yong Kim, president of World Bank group said in a statement.

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- **Sri Lanka needs hybrid special court to probe grave HR violations: UN Rights Chief**

A UN report published today has identified patterns of grave violations in Sri Lanka between 2002 and 2011, strongly indicating that war crimes and crimes against humanity were most likely committed by both sides in the conflict.

The report recommends the establishment of a hybrid special court, integrating international judges, prosecutors, lawyers and investigators, as an essential step towards justice.

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- **UN Human Rights report on Sri Lanka is well crafted and sober: FM Mangala**

The UN Human Rights report published yesterday is a well-crafted and sober report which itself says it is not a criminal investigation, Foreign Minister Mangala Samaraweera said.

Speaking at a press briefing in Colombo Samaraweera told reporters that the report gives the narrative that some of the Human Rights violations or war crimes may have happened.

“It’s up to us to investigate and ensure the justice and such thing doesn’t happen again,” Samaraweera said.

However the Minister said the proposal of establishing a hybrid special court and its technical details is not yet finalized.

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- **Sri Lanka and India to sign a new trade agreement in 2016**

Prime Ministers of India and Sri Lanka on Tuesday pledged to strengthen rapid economic development in both countries through a new agreement based on trade, economy, investment and technology. The statement issued by the Sri Lankan Prime Minister’s office said the draft agreement will be prepared in December this year based on trade talks on the agreement and the signing will take place in mid-2016.

“The two prime ministers agreed to formulate a new agreement that focuses on trade, economy, investment, and technology,” the statement said.

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