

PERFORMANCE & ACCOUNTABILITY
REPORT 2015



DEPARTMENT OF VALUATION
MINISTRY OF FINANCE

Table of Contents

Part I - Management Discussion and Analysis.....	3
PREFACE	3
Introduction.....	4
How to Use This Report.....	4
About Us.....	5
Challenges and Strategies	7
Highlights of the Year-2015.....	8
Part II – PERFORMANCE AND ANALYSIS	9
Academic Advancement	9
Technological Advancement.....	13
Measuring and Reporting work performance	14
PART III - FINANCIAL PERFORMANCE & ANALYSIS	25
Measuring & Reporting Financial Performance	25
PART IV -Cadre & Strengths	26
PART V- Property Market Review	27
Organizational Structure of the Department	Annexure 1

Part I - Management Discussion and Analysis

PREFACE

The Government Valuation Department makes a significant contribution towards the socio economic development of the country, which is known to the general public at large. Our services expands from assigning assessment numbers to properties in local authorities or economic rental assessment of government quarters up to business valuation for restructuring of government business undertakings and assessment of compensation for lands expropriated for development projects under compulsory purchase powers.

The Annual Report for the year 2015 reflects our vision and mission and the goals and objectives followed to achieve it. It evidences the strength of our human & phlyical resources and team work strategy in achieving a larger volume of work than year 2014.

I wish to express my sincere gratitude to the, His Excellency the President of the Democratic Socialist Republic of Sri Lanka, Hon Minister of Finance, Hon. Deputy Minister of Finance, the secretary to the Treasury and the staff of the Ministry of Finance for their Co-Operation extended to me and to the Department.

I take this opportunity to express my gratitude to all officers of the Department for their tireless commitment and the high degree of enthusiasm for work that has been demonstrated. While maintaining our professional standards we are committed to work for our clientele which include Government Institutes, Provincial Councils, Local Authorities, Government Corporations, Boards and Banks. I wish all success for the Department of Valuation which future endeavours.

E. Dayasena
Government Chief Valuer
Department of Valuation

Introduction

This Performance & Accountability Report is the culmination of Financial Management Processes of the Department of Valuation, which began with planning strategies, continued through formulation, execution and justification of the budget of the Department to the Ministry of Finance, Government of Sri Lanka, ended with report on the Department work performance and use of resources allocated to us. This report is being prepared pursuant to the requirements of the Financial Regulations of Government of Sri Lanka and covers activities of the department during year 2014.

How to Use This Report

This report describes performance measures of the department, results and accountability process for the year 2014 and our progress comparison with actual results against targets and goals set in our annual performance plan, which we developed in view of getting assistance in carrying out our strategic plan. This report has 06 major components;

▶ **Management Discussion and Analysis**

This section includes the department's performance in broad and the use of resources during the year 2015. In addition, this includes strategies we used to achieve our goals, challenges faced by the management and the external factors, which affected our performance.

▶ **Performance Section**

Details of our performance for year 2015 and the performance targets for the year 2016 are included in this section. Explanations on how we assess our performance, the reasons behind achievement and non-achievement of targets are also discussed in detail, under this heading.

▶ **Financial Section**

Refer for finances for the year 2015, our consolidated financial statements, notes and required supplementary information etc.

▶ **Cadre & Strengths**

Refer for a briefing on department's human resource strength.

▶ **Property Market Review**

Refer for Chief Valuer's view on 'Property Market in Sri Lanka'.

About Us.....

“Our Vision”

‘To maintain professional excellence, through high profile global standards, in Valuation and Management of Real Estate in order to promote Socio-economic Development.’

“Our Mission”

‘To provide a comprehensive professional Valuation and Estate Management service to the Government of Sri Lanka and to be competitive and cost conscious through an efficient and effective management structure.’

Our Main Responsibilities

‘Apart from the Statutory Responsibilities, the Valuation Department is responsible in providing comprehensive Valuation and Estate Management Services to the Government and Semi-government Institutions.’

Our Objectives

‘to provide highly professional services to clientele adopting best practice standards with outcome-oriented performance targets.’

Main Activities:

The Department provides services to Government and semi-government institutions including Provincial Councils and Local Authorities, in the sphere of Valuation and Property Management, where main functions of the Department would be classified under following major categories of activities;

- (a) Preparation of valuations for the payment of compensation for the private lands which are acquired compulsorily for public purposes under the provisions of the Land Acquisition Act and preparation of Condition Reports for the lands which are acquired for urgent development purposes under Section 38 (a).
- (b) Preparation of estimates of compensation for the allocation of funds, in respect of lands to be acquired under the Land Acquisition Act.
- (c) Valuation of immovable and movable property for various purposes including, purchases and disposals under private treaty, accounting purposes, & lease purposes. Further valuations are carried out, where the Chief Valuer is required and empowered to make such valuations under statutory provisions such as Bribery Act, Land Reform Law etc.
- (d) Rental Valuations are furnished to the State and other Institutions, either in respect of their property holdings identified for letting out, or when such institutions require private property for their use and occupation.
- (e) The Department carries out assessments and re-assessments of properties in all local authorities in the country, except of those within Colombo Municipal Council limits, for levying of rates (for local taxation) and provides professional assistance in determination of objections made in respect of such assessments by aggrieved rate payers.
- (f) Providing advisory services in the spheres of asset valuation, real property management, especially to the institutions such as Sri Lanka Security Exchange and Sri Lanka Accounting Standard and Monitoring Board and promoting the professional skills in the field.
- (g) The Department assists Courts of Law and various other Tribunals which hear and determine compensation and valuation disputes by leading expert evidence and in addition to this, officers of the Department represent the Chief Valuer, at Rent Boards sittings as the ex-officio member, except for the properties within the Colombo Municipality.
- (h) The Department also undertakes business valuations of Public Enterprises, whenever requested by the Treasury.
- (i) The Council, with the approval of the Chief Valuer, fixes the annual value of crown properties within the Colombo Municipal Council Limits.
- (j) State and semi-Government assets valuation for accounting purpose.

Challenges and Strategies

The Challenges and strategies outlined in this section conducted its assessment of the effectiveness of internal control on valuation systems, and financial reporting. It continues efforts to improve implementation and monitoring of corrective and efficient action plans to address the weaknesses and ensure proper accounting and reporting of performances. Throughout the year, the department assess the efficiency and effectiveness of the organizations by analyzing department performance data in terms of valuations carried out during the year 2015 and relies on this data to identify inadequacies in valuation performance areas and to identify corrective actions needed to resolve them.

The service we provide which is largely attributed to effectiveness and the efficiency of management. This can be attributable to the ability of our organization to develop proper evaluation strategies that would assist us to refocus on our core mandates. The absence of a proper systematic performance appraisal system that would analyse our strengths, weaknesses, opportunities and threats has become main issue of the day.

A relatively new concept in organizational management should be assisted to assess ourselves by evaluating our internal and external competencies, challenges, opportunities and threats, with a view to enhance our performances. Mainly we can focus our activities into areas where they are strong and where the greatest opportunities lie. Being the unique Government institution which provides services to Government and semi-government institutions, in the sphere of Valuation and Property Management, we have got the broad market.

An availability of suitable key personnel within the department is another asset we have. All the Valuation staffs of the department is B.Sc. Estate Management And Valuation special degree holders of the University of Sri Jayewardenepura and all the staff is outfitted with the required knowledge and skills to adapt with new capabilities. The Department has been offered expedited route to follow RICS for updating their knowledge and competence during their working life through RICS' Continuous Professional Development regulations in such a way that to achieve the highest and most professional standard. Also the department has funded District Valuers and Assistant District Valuers to follow Master's degree in the Estate Management and Valuation at the same University. Also potential enhancing programmes for valuation staff are periodically conducted to upgrade the valuation knowledge.

Highlights of the Year-2015

Commonwealth Heads of Valuation Agencies' Conference – CHOVA 2015

The Government Valuation Department hosted The Commonwealth Heads of Valuation Agencies conference 2015 (CHOVA 2015) in Colombo, from 19-21 November 2015.

CHOVA is a government hosted, public sector conference focusing on valuations for government purposes for assessment of compensation for land acquisition, rating, property tax, resource value and assets values. The first conference was held in Kuala Lumpur, Malaysia in 1977 and since the Canada, Hong Kong, Melbourne, London, Singapore, New Zealand, Vancouver, Jamaica, Northern Ireland, Australia and Canada has hosted the event.

The Commonwealth heads of Valuation Agencies Conference (CHOVA) was formed to promote and exchange knowledge and ideas amongst nations and the use, ownership, development and subsequent valuation of land. It gives leadership in governance, methodology and the highest standards of delivery of all practices associated with valuation.

CHOA2015 continues the tradition of sharing information and innovation amongst land professionals in all facets of valuation. Government Valuation department is proud to facilitate the event and it is an excellent opportunity to network with international delegates on every aspect of real estate profession.



Part II – PERFORMANCE AND ANALYSIS

Academic Advancement

SKILLS DEVELOPMENT CENTRE

The ‘Skills Development Centre’ (SDC), instituted in 2006, carrying the theme *‘Knowledge, Attitude & Efficiency’*, with due contemplation to key fundamentals, dignity of labour through Life Long Learning (LLL) and efficiency & dedication through motivation, performance appraisal and development of skills. Skills Development Centre has been formed within the Department of Valuation with the broad theme of secular promote of all staff in Valuation Department. The Centre for Skills Development & Training evolved with the origin of the Valuation Department as the training School. As the demand grew the concepts were to be changed, the training school became the basis for new, responsive and innovative programs. Over the following years, numerous credit and non-credit programs were launched, ranging from top to bottom of all staff and for the outsiders also.

Skills Development Centre (SDC) organizes and conducts all its training programmes, workshops and seminars focusing on achieving professional excellence by improving Knowledge, Attitudes and Efficiency of employees of the Department expanding from the Supportive Staff level to Top Management level. For the first time of the history, Skills Development Centre conducted a comprehensive workshop/training programme for the officers of Peoples Bank, Officers of Provincial revenue Department and Officers in local Government was a great success.

The programmes conducted by the ‘Skills Development Centre’ come under two main categories,

- ▶ Internal Training Programmes, and
- ▶ External Training Programmes.

They are further classified into sub sections according to the scope they are related to and such training programmes conducted by the Skills Development Centre are classified below for the ease of reference;

A. Internal Training Programmes (For internal professionals and managerial carders)

- a) Job Oriented Training Programmes
- b) Subject Oriented Training Programmes & Workshops
- c) Exam Oriented Training Sessions & Workshops
- d) Knowledge sharing sessions

B. External Programmes

- a) Training sessions for officers of Local Government.
- b) Training sessions & workshops for Provincial Revenue Officers
- c) Attachment Programmes for B.Sc. Estate Management & Valuation graduates
- d) Workshops and training sessions for Acquiring Officers
- e) Tailor-made Training Programmes

TRAINING FACILITIES AND SPONSORED PROGRAMMES 2015

I. TAILOR MADE TRAINING PROGRAMMES FOR OTHER INSTITUTIONS

Practical Training Programme for the 03rd Year Students of BSc. Estate Management and Valuation Degree.

This is a tailor made training programme consisted of theoretical sessions as well as of practical sessions of 10 days duration, initiating from field inspection up to the stage of reporting a valuation. This programme was conducted for sixty five number of under graduates for the year 2015.

II. INTERNAL TRAINING FOR INTERNAL OFFICERS

Training Programme for District Valuers

One day training programme for District Valuers of the Department,

Training Programme for Assistant District Valuers

One day training programme for Assistant District Valuers of the Department,

Workshop for Executive Officer

Workshop on the theme of Leadership conducted at the institute of High Brand Team for the executive of the Department.

Training Programme for District Valuers

One day training programme for sixty numbers of District Valuers was conducted to enhance knowledge on preparation of documents for cases under land Acquisition board of review and frequently arise matters on Valuation unit, General valuation & Valuation of Special Properties.

Training Programme on computation of contribution to Pension funds.

One day programme for 02 number of Administrative officers of the department to enhance knowledge on computation of contribution to pension funds.

Training Programme for Chief Clerks.

One day programme for 25 number of officers of Public Management Assistant service of the department to enhance knowledge on organisation ethics and Departmental Orders and circulars.

Training Programme on Special Library Management.

Assistant District Valuer affiliated to Research And Development Centre of the department was participated for One day programme on the practices of Library Management.

Training Programme on Book Keeping.

Two number of Officers of Public Management assistant service of the department were participated for One day programme on the practices of book keeping.

Training Programme on proficiency on Tamil Language.

Six numbers of Officers of Valuation Service, Development Officers and Officers of Public Management assistant service, of the department were participated for twelve days programme on the proficiency on Tamil Language.

Orientation Programme for Newly Recruited Graduate Trainees.

This programme addressing areas of Organizational Ethics, Administrative Commitments, Data Administration, conducted for the newly recruited graduated trainees under RDA special project.

III.EXAM ORIENTED TRAINING

Training for Efficiency Bar Examinations of Assistant District Valuers.

This six days training programme was conducted with the objective of preparing Assistant District Valuers of Class II Grade II of the Sri Lanka Valuation Service, those who were eligible to sit for the Efficiency Bar Examination I & II, covering key areas in, Condition Reports, Rating Valuation, Administration & Finance, Capital Valuation, Departmental Organization & Administration and Preparation of a Comprehensive Valuation Report of a given property for a specified purpose.

Training for Efficiency Bar Examinations of District Valuers.

A training programme was conducted with the objective of preparing District Valuers of Class I Grade II of the Sri Lanka Valuation Service, those who were eligible to sit for the Efficiency Bar Examination I & II, covering key areas in Advanced Valuation with Land Acquisitions,

V.EXTERNAL TRAINING FOR INTERNAL OFFICERS IN VALUATION SERVICE

MSc. in Real Estate

One District valuer and Three number of Assistant District Valuers were funded to follow above Post Graduate Degree programme, at the University of Reading, United Kingdom.

International Certificate Course on Valuation of Special Properties- Malaysia.

One Assistant District Valuer participated to the above course.

Post Graduate Degree Programme on Real Estate Management and Valuation.

Eight numbers of Assistant District Valuers were funded to follow above Post Graduate Degree programme, at the University of Sri Jayewardenepura..

Diploma in Human Resource Management.

One of a Deputy Chief Valuer of the Department participated to the above programme.

Training Programme on Rent Board .

Fourteen number of Assistant District valuers participated for the above training programme.

Technological Advancement

With keeping pace with the most recent advancements in the field of Information and Communication Technology, Department of Valuation continued its services adhering to global standards and maintaining professionalism, with the anticipation of meeting the requirements of e-government policy.

Computerized Valuation System

The Department of Valuation seek the possibility of recommencing the Mass Valuation System project underwent during the latter part of the year.

Measuring and reporting work performance

I. Valuations under the Land Acquisition Act:

During the year 2015, the department has completed valuations of 15,639 Units, for making of awards by the Acquiring Officers in terms of Sec.17 (1) of the Land Acquisition Act and 8092 number of Condition Reports have been prepared in respect of lands, where possession vested in the State under Sec.38 (a) of the Land Acquisition Act.

II. Estimates in respect of properties for compulsory purchase:

648 estimates were completed during the year 2015, for allocation of funds in respect of lands proposed to be acquired under Land Acquisition Act, No 9 of 1950.

III. Valuation for State and State Sector Co-operations, Boards etc in Determination of monthly rents and other miscellaneous lease rents

The Department has valued 33 222 such properties during the year 2015.

IV. Valuations under Bribery Act

Within the year 2015, the Department has reported 10 valuations to the Bribery Commissioner,

V. Valuation under Stamp Duty

165 properties were valued for purposes of Stamp Duty.

VI. Determination of monthly rents and other miscellaneous lease rents in respect of State Properties.

In terms of Sec, 5.1 and 7.1 of Chapter XIX of the Establishment Code, Economic Rents and Penal Rents in respect of 4094 properties have been reported.

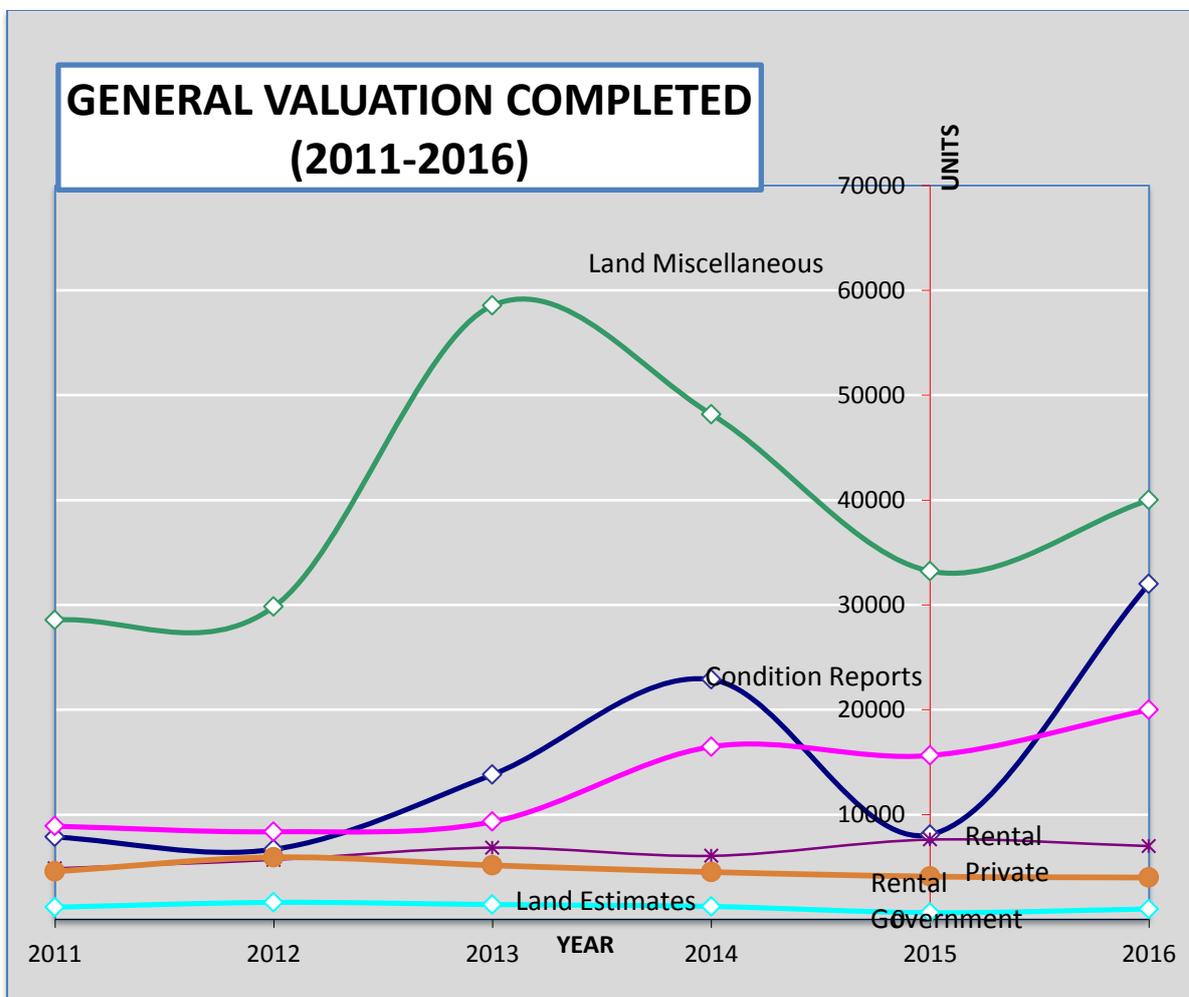
VII. Rental Valuations.

During the year 2015, rental valuations of 7619 properties required for occupation by various State Organizations were carried out by the Department.

The Officers of the Department represented the Chief Valuer for 421 Rent Boards, island wide.

VALUATIONS COMPLETED - YEAR TO YEAR & PROJECTED

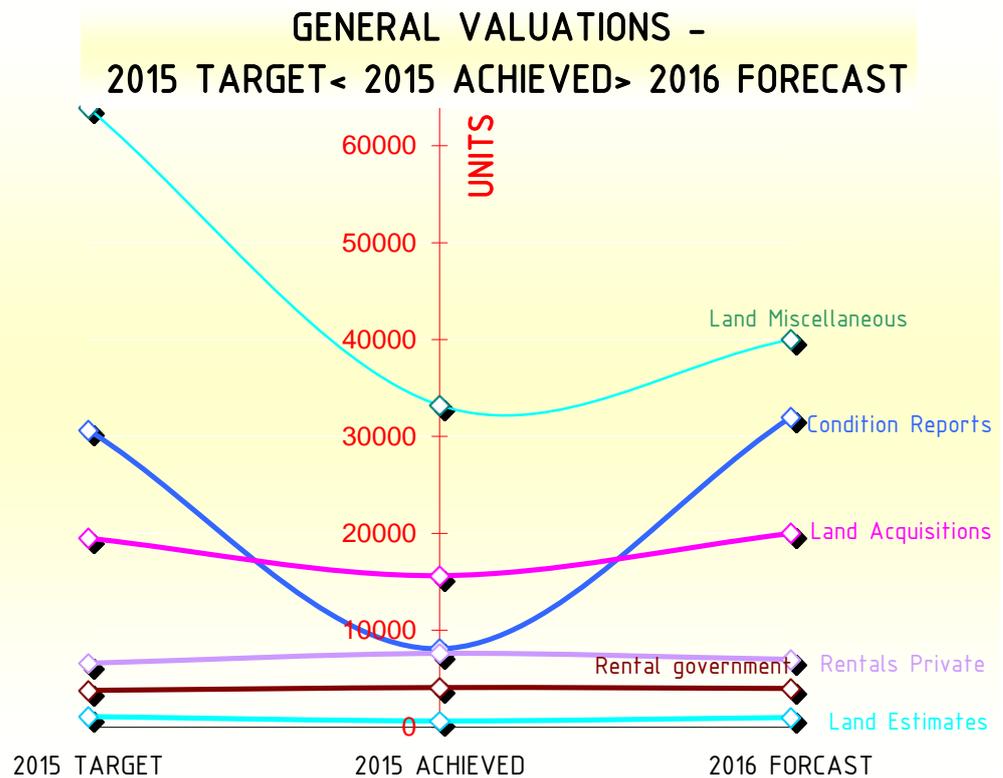
Type of Valuation	2011	2012	2013	2014	2015	2016 Projected
Condition Reports	7,865	6,693	13,818	22,877	8,092	32,000
Land Acquisitions	8,895	8,366	9,320	16,476	15,639	20,000
Land Estimates	1,171	1,628	1,423	1,243	648	1,000
Land Miscellaneous	28,567	29,820	58,563	48,174	33,222	40,000
Bribery Commissioner	2	11	17	3	10	
Stamp Duty	249	595	472	341	165	200
Rentals Private	4,872	5,686	6,851	6,067	7,619	7,000
Rentals Government	4,577	5,925	5,159	4,521	4,094	4,000



* Stamp Duty & Bribery Commissioner's Valuations not shown

GENERAL VALUATIONS –2015 TARGETED<2015 ACHIEVED>2016 PROJECTED

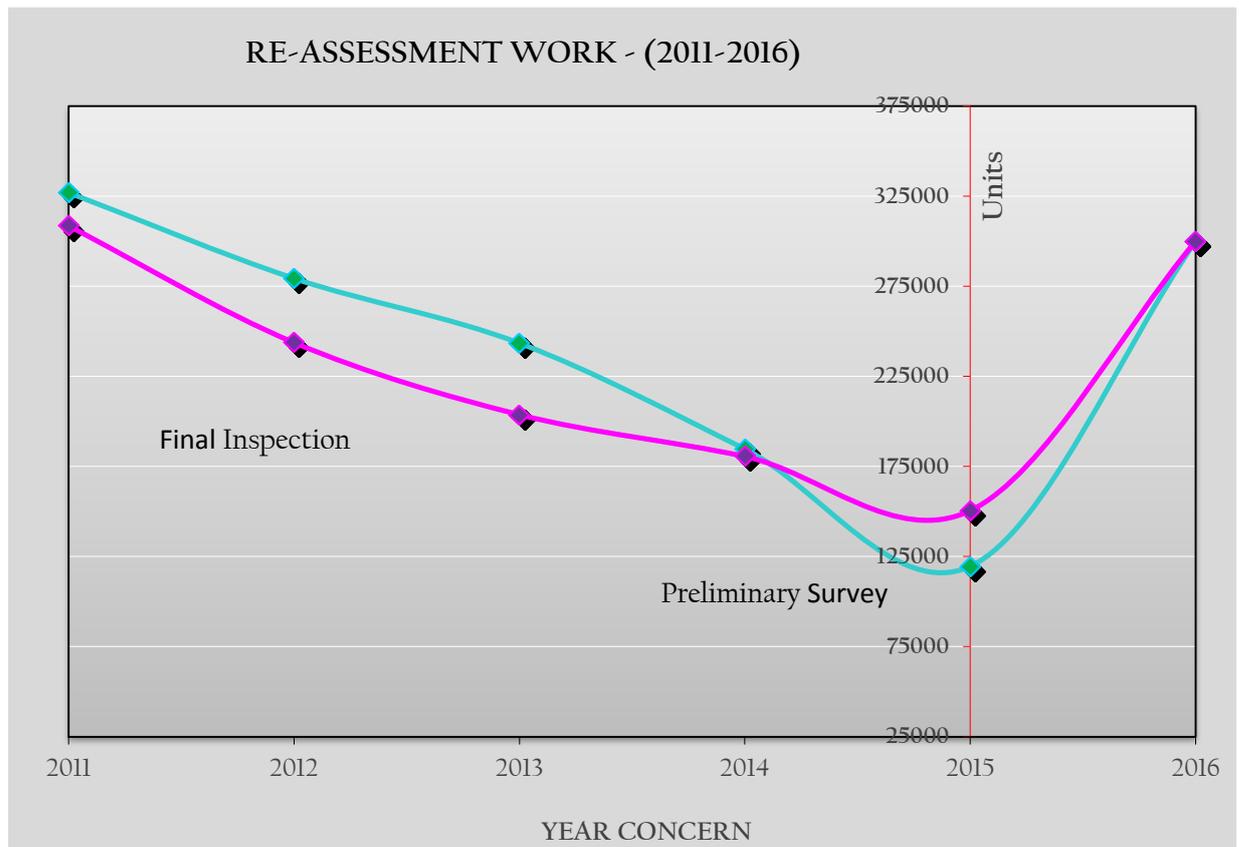
	2015 TARGET	2015 ACHIEVED	2016
Condition Reports	30,650	8,092	32,000
Land Acquisitions	19,500	15,639	20,000
Land Estimates	1,100	648	1,000
Land Miscellaneous	63,900	33,222	40,000
Rentals Private	6,600	7,619	7,000
Rentals Government	3,800	4,094	4,000



IX. Summary of Rating Assessment:

During the year 2015, the department was able to complete assessment of substantial number of properties coming within Municipal Councils, Urban Councils and Pradeshiya Sabhas for levying 'Local Taxes' and attended post assessment work as appended below;

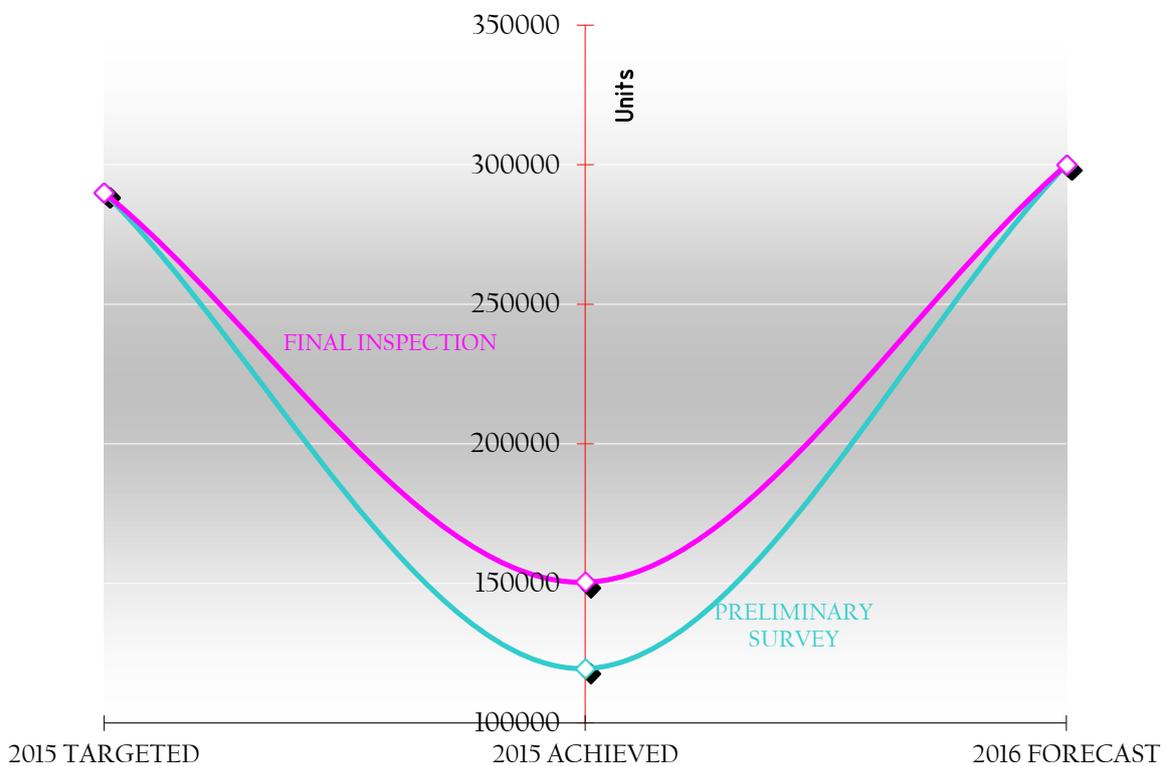
RE-ASSESSMENT WORK - YEAR TO YEAR & PROJECTED						
	2011	2012	2013	2014	2015	2016 Projected
Preliminary Survey	326,933	279,357	243,390	184,675	119,539	300,000
Final Inspection	308,480	243,726	203,702	180,548	150,455	300,000



REASSESSMENTS - 2014 TARGETED < 2014 ACHIEVED > 2015 PROJECTED

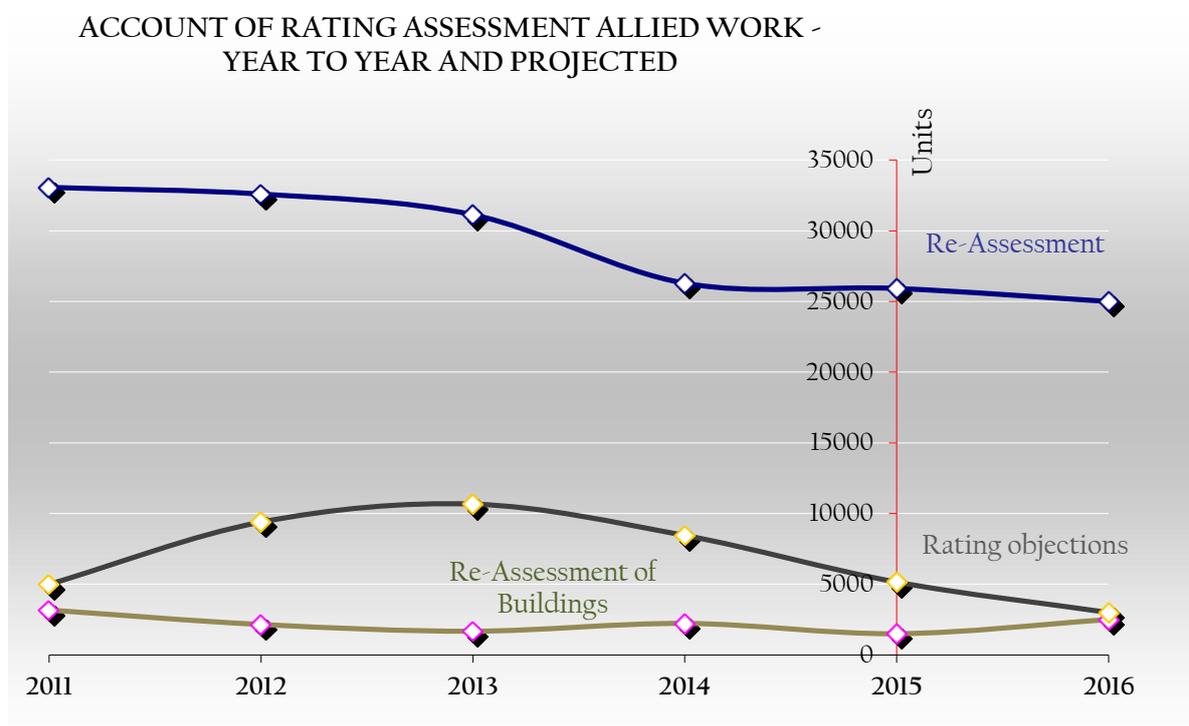
	2015 TARGET	2015 ACHIEVED	2016 FORCASTED
PRELIMINARY	290,000	119,539	300,000
FINAL INSPECTION	290,000	150,455	300,000

RE ASSESSMENT - 2015 TARGET < 2015 ACHIEVED > 2016 PROJECTED



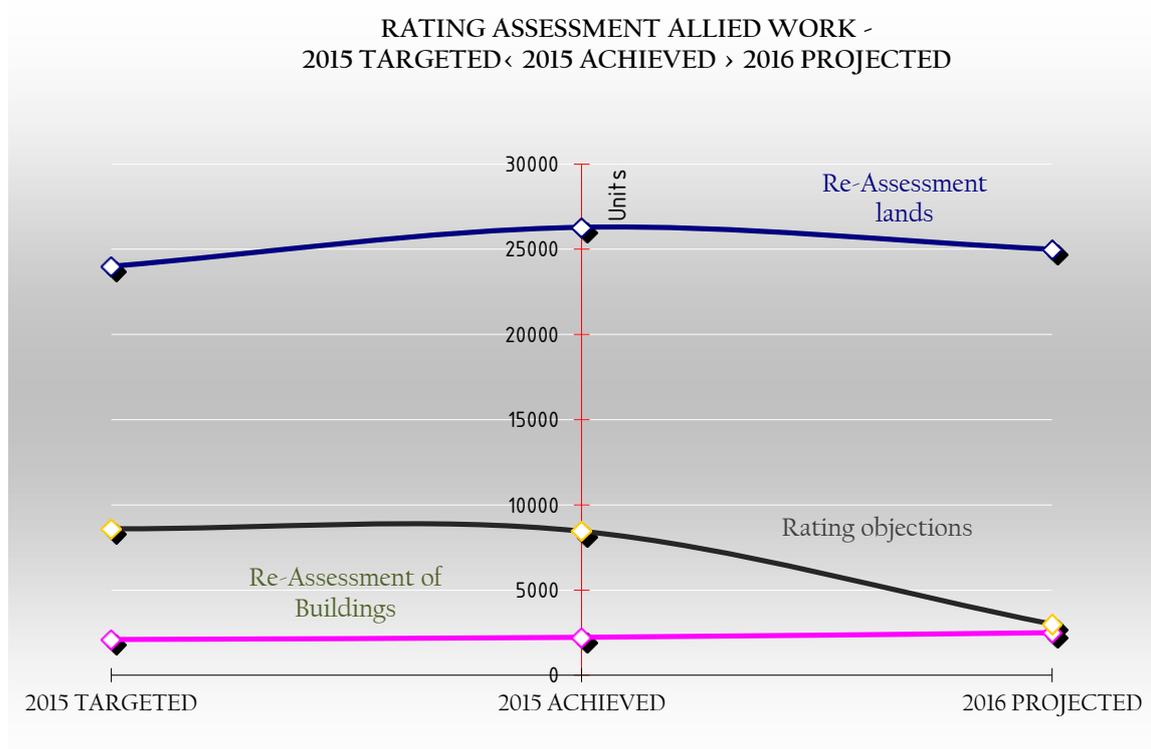
Account of Rating Assessment Allied Work

	2011	2012	2013	2014	2015	2016 FORCASTED
Re-Assessment Lands	33,068	32,596	31,133	26,290	25,919	25,000
Re-Assessment of Buildings	3,171	2,152	1,676	2,227	1,499	2,500
Re-Assessment objections	4,993	9,393	10,665	8,451	5,149	3,000



RATING ASSESSMENT ALLIED WORK
2015 TARGETED < 2015 ACHIEVED > 2016 PROJECTED

	2015 TARGET	2015 ACHIEVED	2016 FORCASTED
Re-Assessment Lands	24,000	25,919	25,000
Re-Assessment of Buildings	2,100	1,499	2,500
Rating Objections	8,600	5,149	3,000



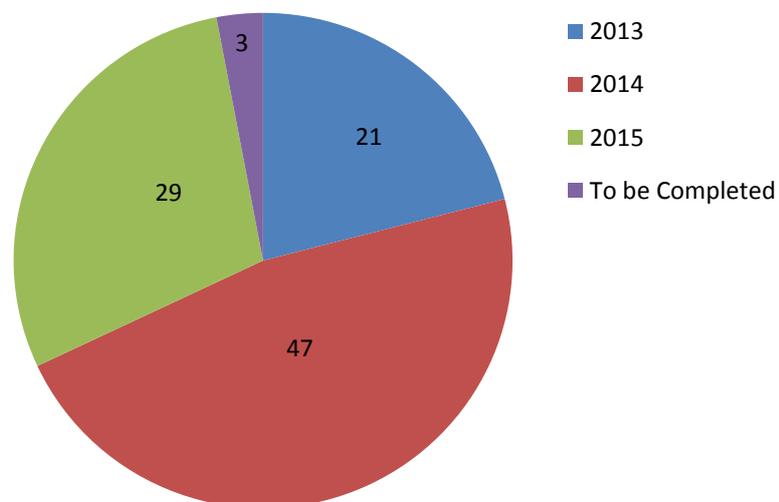
X. STATE ASSETS VALUATION

Valuation of all immovable assets under the ownership of State was bestowed upon the Department and it is being carried out as an accelerated project coordinated by the State Assets Valuation unit which was purposely established by recruiting additional staff in the year 2012. During the year 2015, department has undertaken assets valuation of 55 Number of Ministries and 02 Special Spending Units had forwarded requests for valuation, out of which the total number of 6143 units of properties had successfully completed & reported valuations by the end year 2015 which is 97% of all the properties to be reported.

Taking the State Assets Valuation project as a whole the progress, with regards to the number of property files completed, could be presented as follows

<u>Year</u>	<u>Percentage completed</u>	<u>No of properties</u>
2013	21%	1167
2014	47%	2631
2015	29%	2345

Progress in Completion of State Assest Valuation.

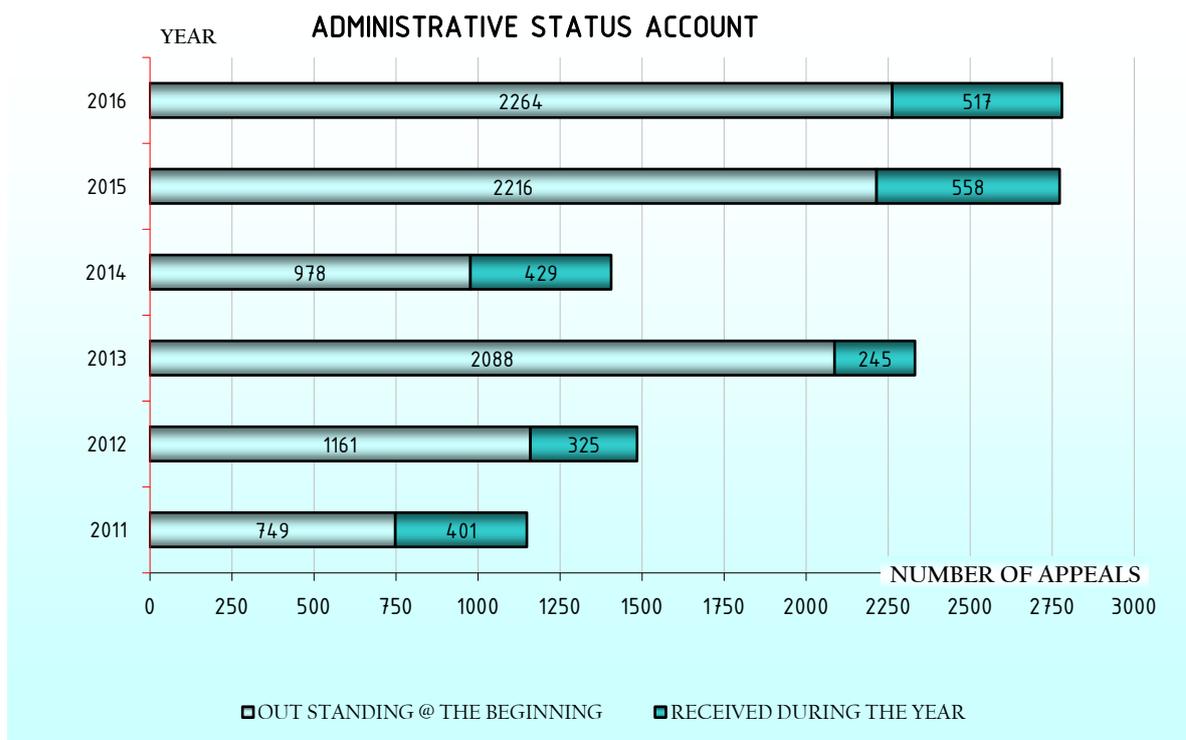


XI. A brief account of the activities of the Land Acquisition Board of Review:

The Legal Division of the department assists the 'Land Acquisition Board of Review' constituted under the provisions of Land Acquisition Act No: 09 of 1950, for the purpose of hearing appeals submitted, where parties are not satisfied with the compensation received for compulsory acquisitions.

ADMINISTRATIVE STATUS ACCOUNT - LAND ACQUISITION BOARD OF REVIEW

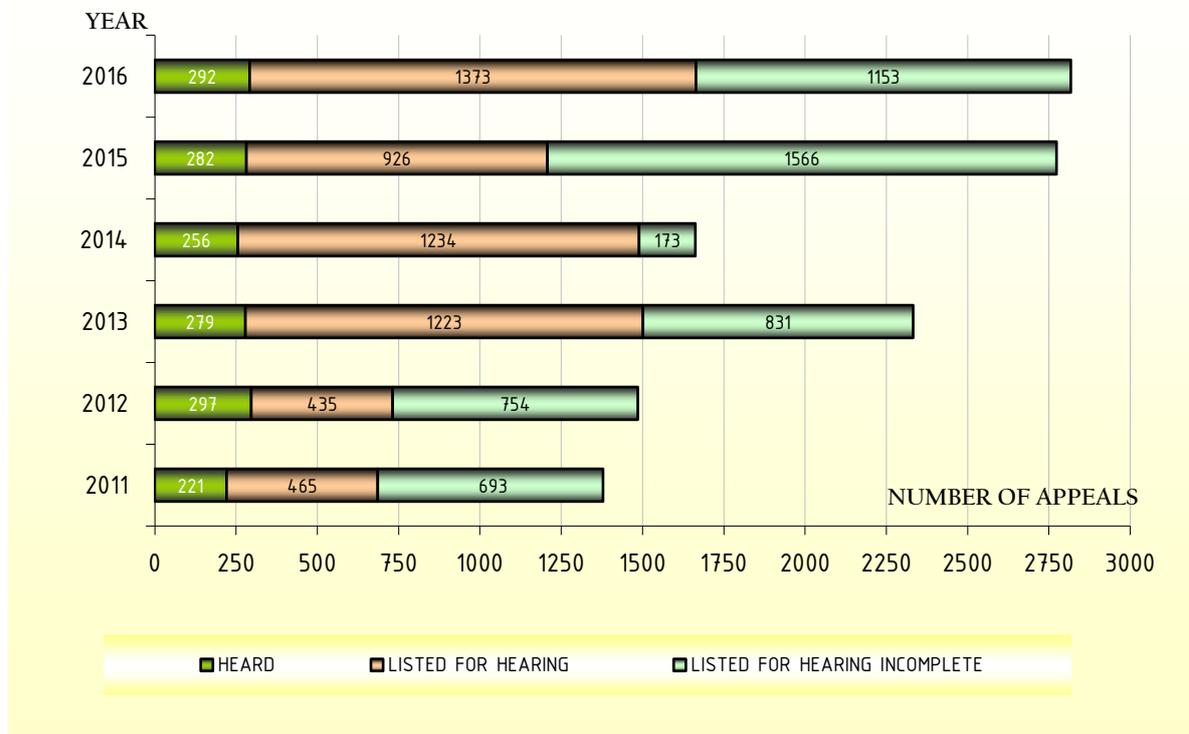
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016 Forecasted</u>
OUTSTANDING @ THE BEGINNING	749	1,161	2,088	978	2,216	2,264
RECEIVED DURING THE YEAR	401	325	245	429	558	517



ADMINISTRATIVE STATUS ACCOUNT - LAND ACQUISITION BOARD OF REVIEW

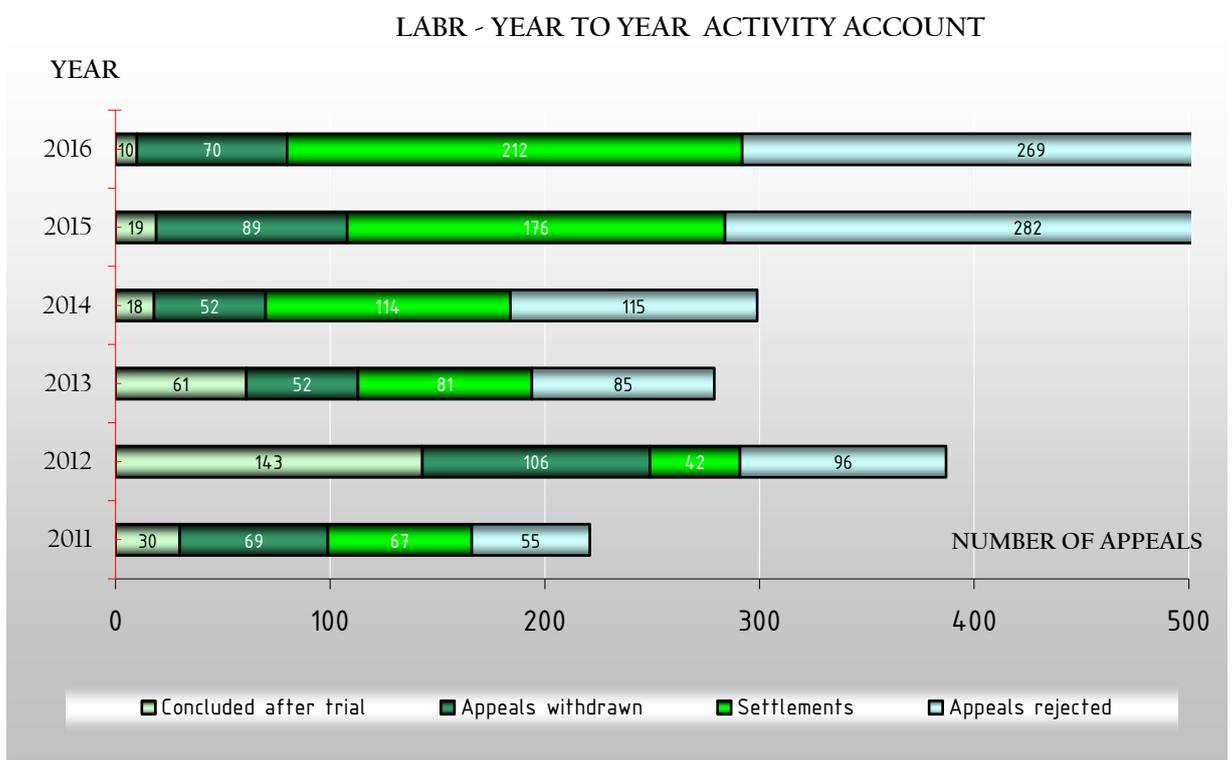
	2011	2012	2013	2014	2015	2016 Forecasted
HEARD	221	297	279	256	282	292
LISTED FOR HEARING	465	435	1,223	1,234	926	1,373
LISTED FOR HEARING INCOMPLETE	693	754	831	173	1,566	1,153

ADMINISTRATIVE STATUS ACCOUNT - LAND ACQUISITION BOARD OF REVIEW



Summary of appeals conducted by the Land Acquisition Board of Review

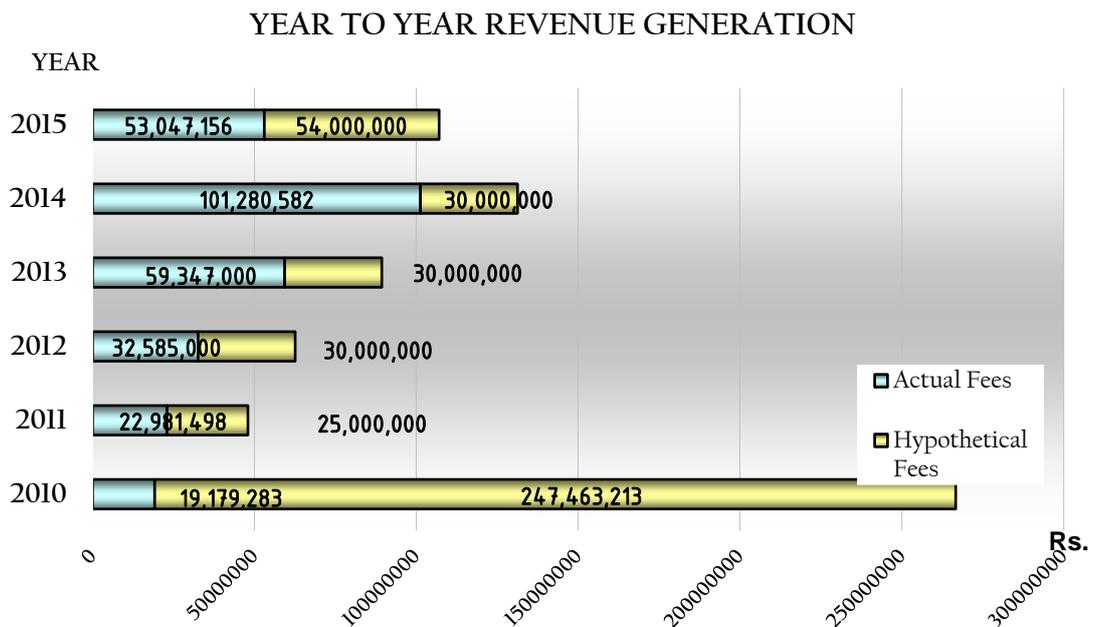
	2011	2012	2013	2014	2015	2016 Forecasted
Concluded after trial	30	143	61	18	19	10
Appeals withdrawn	69	106	52	52	89	70
Settlements	67	42	81	114	176	212
Appeals rejected	55	96	85	115	282	269



PART III - FINANCIAL PERFORMANCE & ANALYSIS

Measuring & Reporting Financial Performance

	2011	2012	2013	2014	2015
Actual Fees	Rs.22,981,498	Rs.32,585,000	Rs.59,347,000	Rs.101,280,582	Rs.53,047,155.68
Hypothetical Fees	Rs.25,000,000	Rs.30,000,000	Rs.30,000,000	Rs.30,000,000	Rs.54,000,000.00



PART IV -Cadre & Strengths Cadre Account

This brief account reflects details of approved Cadre of the Department and actual number employed as at 31.12.2015, in relation to each category of staff of the department:

POST	Cadre	In Post	Vacancies
Chief Valuer	01	01	-
Additional Chief Valuer	01	1	-
Deputy Chief Valuer – (I / II)	04	03	01
Director Administration – SLAS Class I/I	01	-	01
Chief Accountant (I)	01	01	-
Chief Internal Auditor (I)	01	01	-
Regional Valuer – Class II Grade I	15	02	13
District Valuer - Class II Grade II	60	42	18
Legal Officer	02	01	1
Administrative Officer	02	02	-
Information & Communicating Officer (Class 2 II/I)	02	0	2
Translator (Sinhala- Tamil) (I)	1	0	1
Assistant District Valuer (III/II, I)	360	340	20
Budget Assistant	01	01	-
Development Officers (III/II/I)	42	24	18
P.M.A.S – III/II/I	103	100	03
Information & Communicating Officer (Class 3 III/ II/I)	3	0	3
Driver – (Class IIB,IIA,I)	18	17	1
Office Employment Service (III/II/I)	74	75	-1
Circuit Bungalow Keeper (III/II/I)	02	02	-
Total	694	613	81

PART V- Property Market Review

Real Estate Market Watch

As we look forward to 2016, the real estate in Sri Lanka appears poised for another steady year. The economy of Sri Lanka's continues to deliver stable, modest growth, creating an ideal low risk environment for real estate developers and investors. It is much vital to investigate and analysis the behavior of all market segments in real estate market, including luxury residential, commercial, retail, leisure and middle-income housing properties. The Key points in determining the current market prices for each category or property are the availability, capacity, facilities and the market outlook in the context of government policy and the investment environment.

With the steady growth of the IT/IT-e sector in Sri Lanka, the demand for large office spaces presents a very promising scenario for commercial space investors. In terms of retail spaces, malls are still within on the ground and those that exist are relatively small. However, larger projects are being planned and all have planned mall spaces within their developments. That said, the actual delivery of these spaces still appears to be about five years in the future.

International retail brands are positive about Colombo city as such, and franchising is the tried and tested model. Partnering with Sri Lankan companies also helps in easing out regulatory processes.

Overall, currently there is no new residential supply available in Colombo. A few residential apartment projects have been planned across the city, and some of these are already under construction. As these projects approach completion, there could be a variety of options to choose from. Within the CBD and its immediate periphery, most residential projects are in the premium to super-luxury categories. A few projects in the affordable and budget range are coming up in suburban locations. In other words, there is a good mix of options planned and being developed.

Rental returns for premium/luxury apartments in the CBD fall in the range of 4-5 %. The resale values of apartments in the CBD appreciated significantly until 2012, but have stabilized after that up to the current time. Thanks to the strong potential for returns, the investment scenario in Sri Lanka is very strong. There is a great level of interest for setting up business operations emanating from Europe, Asia and the Middle-East, across sectors. As the visibility of this market improves, many companies are showing a keen interest to invest in Sri Lanka. The favorite sectors are Tourism, Hospitality and Residential. There is interest in townships, large scale affordable housing and agriculture, as well.

E.Dayasena.
Govt. Chief Valuer.
Department of Valuation.