Issue **18** - August 2025

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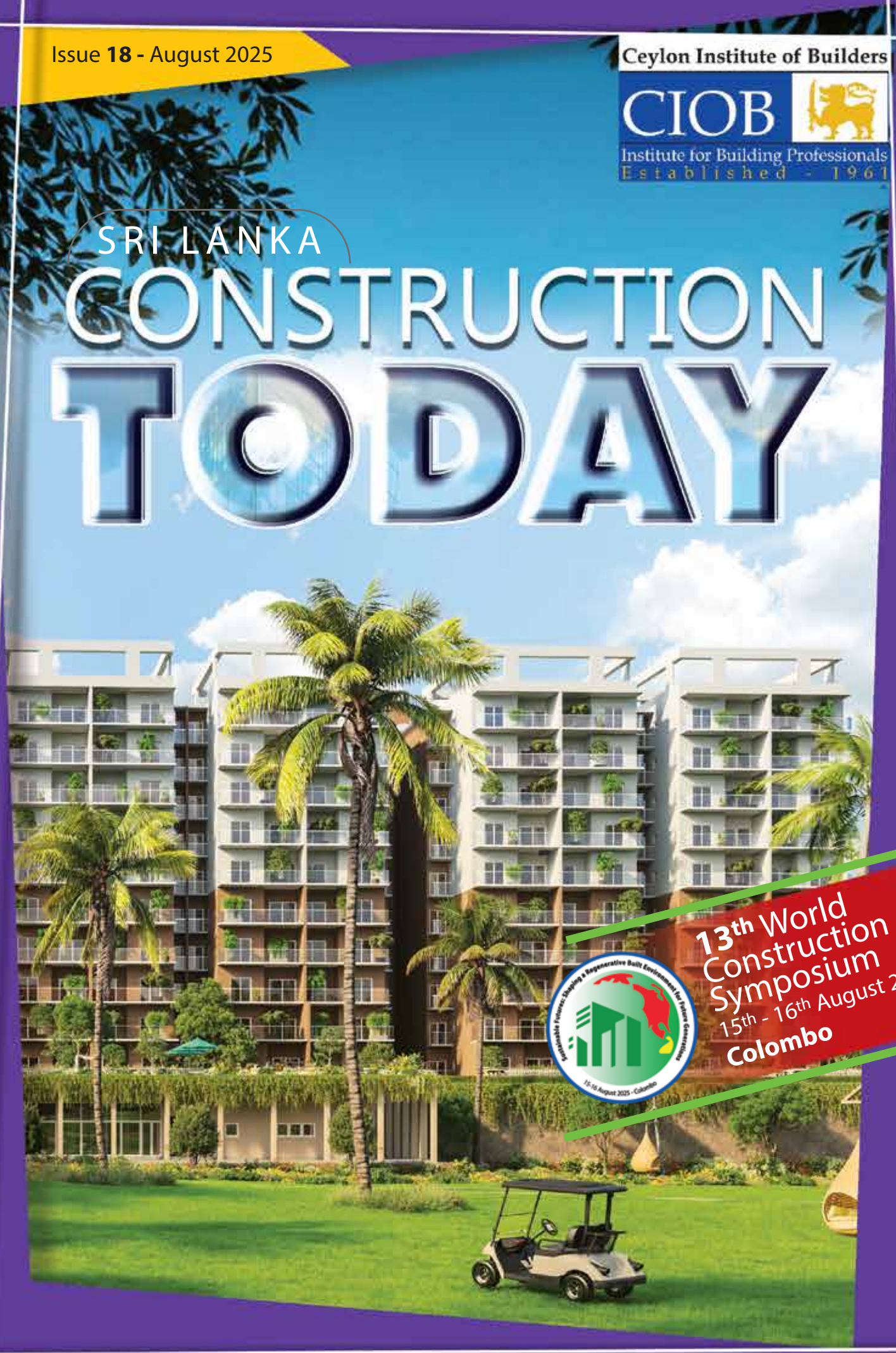
SRI LANKA CONSTRUCTION TODAY



13th World Construction Symposium

15th - 16th August 2025

Colombo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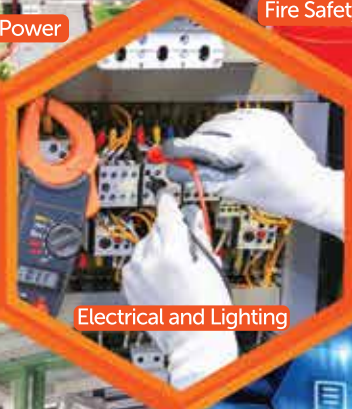
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Editor's Note

As Sri Lanka's construction industry continues its difficult journey through economic uncertainty and constrained budgets, it becomes increasingly clear that we must not merely rebuild—but rebuild better. This issue of Sri Lanka Construction Today comes at a pivotal time. With the CIOB Annual Construction Symposium on the horizon, this edition serves as both a mirror and a blueprint—reflecting where we are, and imagining where we could go.

Around the world, nations are transforming their construction sectors through sustainability, innovation, and policy-backed reform. From Singapore's green rating systems to Rwanda's inclusive urban models, and from Germany's passive house standards to Costa Rica's community-driven eco-design—these case studies reveal one undeniable truth: sustainability is not an option; it is the only way forward.

This month, our writers have delved into this theme with urgency and depth. We examine how global fiscal trends—especially U.S. tax policies and green incentives—are reshaping capital flows and sustainability priorities in emerging economies like ours. We explore what Sri Lanka can learn, adapt, and scale from international success stories. More importantly, we ask how we can bridge the ever-present gap between policy and practice, and bring green construction from boardrooms to building sites.

We also reflect on how eco-friendly design, resilient urban planning, and locally rooted sustainability must define Sri Lanka's development path. With each article, a clear message emerges: the future must be climate-smart, resource-conscious, and people-centric. Not only because the world demands it—but because Sri Lanka deserves it.

As we look ahead to the CIOB Annual Symposium this August, let this issue serve as a prelude to action. Let us go into that forum not only to discuss challenges, but to forge solutions. Let us bring back to the forefront the ingenuity, creativity, and resilience of our builders, designers, engineers, and policymakers.

We invite you, our readers, to think boldly. To advocate for reforms. To push boundaries. And to believe, once again, that construction is not just about buildings—it's about building the future.

On behalf of the editorial team, we thank you for continuing this journey with us. May this edition inspire dialogue, reflection, and—most importantly—action.

BUILDING FOR THE FUTURE:

WHY SUSTAINABILITY IS NOT JUST AN OPTION ANYMORE

For decades, the construction industry was guided by one principle: build fast, build cheap, build big. Concrete jungles rose around the world—efficient, cost-effective, but environmentally costly. Today, we stand at a crossroads. With climate change, resource depletion, urban stress, and energy crises colliding, it has become painfully clear that sustainability in construction is no longer a buzzword or an ideal. It is a necessity.

As Sri Lanka gears up for post-crisis recovery, urban development, and economic resurgence, our industry must evolve from profit-first to planet-conscious. Building for the future means embracing sustainability as a core philosophy, not a marketing label. It means constructing spaces that serve generations, not just immediate gains.

By Shanika Gamage

The Construction Industry's Environmental Toll

Globally, the construction sector is responsible for:

- 38% of global carbon emissions, when including building operations and materials.
- A massive share of energy use—from cement production to air-conditioning systems.
- Enormous consumption of water, land, and natural resources.
- Generating over 30% of global waste, especially through demolition and inefficient material use.

Sri Lanka, too, is not exempt. With large-scale infrastructure projects, rapid urbanization, and increased demand for housing and commercial spaces, the ecological footprint of construction is growing fast. If not corrected, this growth will compromise our biodiversity, water sources, and public health—and worsen our vulnerability to climate events.

Why Sustainability Can No Longer Be Ignored

1. Climate Change is No Longer a Distant Threat

Sri Lanka is already experiencing erratic weather patterns, prolonged droughts, flash floods, and rising temperatures. Construction must adapt by becoming more climate-resilient. This includes:

- Using climate-appropriate materials.
- Designing for natural ventilation and rainwater management.
- Building structures that can withstand extreme conditions.

Sustainable construction doesn't just help reduce emissions—it safeguards human life and investment.

2. Economic Resilience

Contrary to perception, sustainable buildings often cost less in the long term. Energy-efficient lighting, water reuse systems, and passive design can reduce operating costs by 20–30%. Over time, this leads to higher property values, lower maintenance, and increased occupancy rates.

In a fragile economy like Sri Lanka's, building smart today means reducing operational risks tomorrow.

3. Social Demand and Global Expectations

Today's buyers, investors, and tenants are more informed. They demand:

- Healthier indoor environments (better lighting, airflow, and materials).
- Lower utility bills.
- Properties aligned with ESG (Environmental, Social, and Governance) criteria.

Moreover, global partners—especially in financing, development aid, or real estate—now prefer to work with firms that prioritize sustainability. For Sri Lankan companies, aligning with global standards is not just good ethics—it's good business.

What Does Sustainable Construction Look Like?

A sustainable building is one that is designed, constructed, operated, and maintained to minimize its impact on the environment while enhancing human comfort and productivity.

Some of its core principles include:

√ Energy Efficiency

- Use of passive cooling and natural daylight.
- Installation of solar panels or other renewable energy sources.
- High-performance insulation, glazing, and appliances.

√ Water Conservation

- Rainwater harvesting and greywater recycling.
- Low-flow fixtures and smart irrigation.

√ Sustainable Materials

- Use of locally sourced, recycled, or low-carbon materials.
- Avoidance of harmful finishes (e.g., VOC-heavy paints).

√ Waste Management

- Reducing construction waste through modular design and better planning.
- Encouraging reuse and recycling on-site.

√ Adaptability and Durability

- Designs that allow for flexibility of use over time.
- Structures that last longer and require fewer resources for repair.

Local Context: Sri Lanka's Position and Progress

While the movement is growing globally, sustainable construction in Sri Lanka is still in its early stages. Key milestones include:

- The Green Building Council of Sri Lanka (GBCSL) has introduced a national green rating system.
- A handful of projects in Colombo, Galle, and Kandy have achieved green certification.
- The government's National Adaptation Plan includes sustainable infrastructure goals.

But challenges remain: limited awareness, high upfront costs, inconsistent enforcement, and gaps in training. For sustainability to become mainstream, we need policy clarity, financial incentives, and grassroots innovation.

Myths That Need to Be Busted

× *"It's too expensive."*

While some sustainable features have upfront costs, most lead to long-term savings in electricity, water, maintenance, and health costs.

× *"It's only for big or luxury projects."*

Green design can be scaled to small homes, schools, and community centers. Often, traditional Sri Lankan design already aligns with sustainability principles—like cross ventilation and clay roofing.

× *"It's too complicated."*

Sustainable design starts with basic decisions: orientation, window size, local materials. It's not about tech gimmicks; it's about thoughtful planning.

What Needs to Happen Next

Δ *Policy Enforcement and Incentives*

- Green building codes must become mandatory, not optional.
- Offer tax rebates, fast-track approvals, and subsidies for green projects.
- Ensure regular audits and data collection to monitor impact.

Δ *Education and Capacity Building*

- Include sustainability in architecture, engineering, and construction curricula.
- Train workers and site supervisors on eco-friendly practices.
- Conduct public awareness campaigns to drive demand for green buildings.

Δ *Innovation and Local Solutions*

Sri Lanka should explore:

- Compressed stabilized earth blocks (CSEB) as an alternative to cement bricks.
- Cool roofs, green walls, and bio-based insulation.
- Partnerships with local artisans and SMEs to create regionally adapted solutions.

Real-Life Examples to Inspire

- Jetwing Hotels have pioneered solar, waste-to-energy, and water recycling in tourism infrastructure.
- MAS Holdings and Brandix have constructed LEED Platinum and Net Zero certified facilities.

• The HNB Head Office in Colombo integrates passive design and solar power.

These projects show that Sri Lankan firms can lead, not just follow, in the sustainability movement.

To build for the future is to build with intention, compassion, and vision. It means moving from "what can I sell today?" to "what will still serve tomorrow?" Every structure we erect leaves a footprint—on land, in the air, and in people's lives.

Sustainability is no longer an option. It is the foundation upon which Sri Lanka's economic, environmental, and social future depends. By embedding sustainable thinking into every stage—from concept to construction—we are not just constructing buildings. We are shaping resilient communities, a stable economy, and a healthier planet.

The time to act is not someday. The time to act is now.

GEOPOLITICAL RISKS AND COMMERCIAL FACTORS RESHAPE CONSTRUCTION MARKET

According to leading global quantity surveyor and cost consultant Rider Levett Bucknall's Global Annual Report 2025, there is a significant shift in the forces driving tender price.

RLB's report reveals a marked departure from input costs as the primary driver of tender price increases. Geopolitical risks, including elections and government policy changes, now play a considerably larger role.

Commercial factors, driven by market sentiment and contractor risk assessment, are also increasingly influential in shaping pricing strategies, while the impact of input costs, such as materials and labour, is diminishing.

NAVIGATING UNCERTAINTY INTO THE FUTURE

According to RLB's Global Report, navigating uncertainty into the future requires careful consideration of geopolitical and commercial risks in project planning and budgeting, and it's crucial to understand the evolving impact of input costs and market sentiment on pricing strategies.

GLOBAL ECONOMIC OUTLOOK

Despite geopolitical shocks, a pandemic, and an energy crisis in recent years, the global economy has shown resilience, according to the Organisation for Economic Cooperation and Development (OECD)'s latest analysis (December 2024).

Both the OECD and International Monetary Fund (IMF) (January 2025) project global growth at 3.3% for 2025 and 2026, which, although somewhat muted in historical terms, remains positive alongside the ongoing decline in inflation levels.

The IMF notes that policy-generated disruptions to continued disinflation could still impact any easing of monetary policy.

REGIONAL ECONOMIC OUTLOOK

Key regional highlights include:

North America: Public sector spending fuelled growth in 2024, counterbalancing the slowdown in private construction due to high interest rates. Persistent labour shortages continue to pose a major challenge.

Europe: Economic stagnation and geopolitical risks are significantly hindering investment in the construction sector, particularly in northern Europe, while southern regions experience some growth in tourism and renewables but face similar labour challenges.

North Asia: Construction activity showed stability or slight decline in 2024, with data centres, industrial sectors, and infrastructure displaying positive growth. The ageing workforce presents a significant future challenge.

Southeast Asia: Steady growth is projected for 2025, driven by robust investment in infrastructure, data centres, and renewable energy, although each market faces distinct local challenges.

Middle East: Large-scale projects and strong economic activity sustain dynamic growth, despite rising construction costs and inflation, with the UAE and KSA leading the way.

Africa: Investment continues to be heavily linked to inflation and political stability. While some regions show robust growth in specific sectors (e.g., residential in Johannesburg, mixed-use in Cape Town), political risk and instability remain significant concerns.

Oceania: High interest rates and supply chain issues are hindering construction in both Australia and New Zealand. However, the substantial backlog of projects in Australia and downward price pressures in New Zealand suggest opportunities for future growth.

TENDER PRICE FORECAST

Globally, tender price figures projected at the time of the last RLB Global Annual Report (June 2024) have been softened slightly. As 2024 progressed, many of the projections for that year were revised downwards, as seen in North America and North Asia.

Using an arithmetic average, the overall downward revision for 2024 is about 0.8%. However, the standout region is Australia, where 2024 figures for most locations have been revised upwards, although again only slightly.

Looking ahead, the forecast figures presented for 2025 and beyond, in this edition of the RLB Global Annual Report, show relatively little change from the previous forecasts. This suggests a stabilising, or at least embedding, of the underlying understanding of tendering risk amidst various influences.

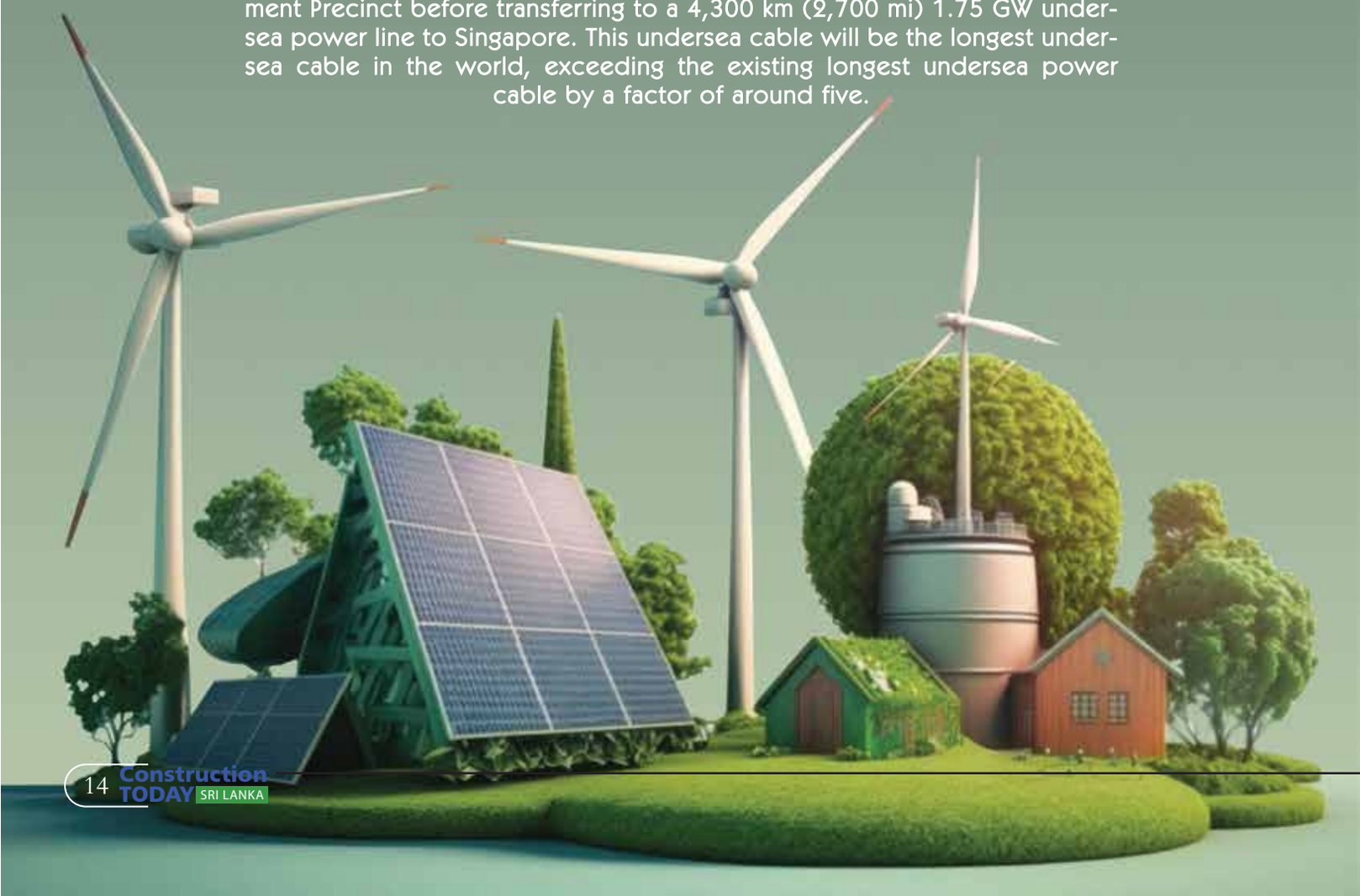
ABOUT THIS ARTICLE

CREDIT GOES TO

AUTHOR - EWEN MCDONALD, THEMES - MARKET RESEARCH

CLEAN ENERGY CORRIDOR

Australia is building a 5000 km underwater cable to export solar energy to Singapore by 2028. The AAPowerLink begins with the development of the world's biggest integrated renewable energy zone, (which includes solar PV generation, energy storage and voltage source converter) on Powell Creek in the Barkly Region of the Northern Territory, using photovoltaic modules designed by Australian company 5B and prefabricated at a proposed factory in Darwin.[3] The solar panels will cover 12,000 ha (30,000 acres) (12 km x 10 km) in an area with some of the best solar resources in the world. An 800 km (500 mi) overhead power line will transmit 6.4 GW to Darwin, where it will deliver up to 4GW to a proposed Middle Arm Sustainable Development Precinct before transferring to a 4,300 km (2,700 mi) 1.75 GW undersea power line to Singapore. This undersea cable will be the longest undersea cable in the world, exceeding the existing longest undersea power cable by a factor of around five.



Batteries at the solar array in Darwin and Singapore will provide load-balancing for continuous daily dispatch.

As of 2023, Singapore produces over 94% of its electricity from natural gas, but seeks to reduce its greenhouse gas emissions and diversify its energy imports.[17][18] The AAPower-Link could provide about 15% of Singapore's electricity, reducing Singapore's emissions by up to 6 million tonnes per year.

Initial plans forecast that a new solar farm in the Northern Territory of Australia would produce up to 20 giga watts of electricity, most of which would be exported to Singapore, and at a later point Indonesia, by a 4,300 km (2,700 mi) 3 GW HVDC transmission line. A large battery would store energy in order to level energy availability as sunlight varies throughout the day. AAPowerLink has been developed by an Australian company Sun Cable, initially backed by Andrew Forrest and Mike Cannon-Brookes. It was projected to begin construction in mid-2023, with operation starting in early 2026 and completion by late 2027,[1] and estimated to add A$8 billion to the economy of the Northern Territory.

The project collapsed in January 2023, after Sun Cable was placed into voluntary administration following a disagreement between Forrest and Cannon-Brookes about the need to put more funding into the venture.[6][7] In May 2023, a consortium led by Cannon-Brookes' Grok Ventures won the bid to acquire Sun Cable,[8] with the takeover finalised on 7 September 2023. The revised plans involve supplying electricity to Darwin by 2030, and to Singapore a few years thereafter. Eventually the solar farm would produce 6 giga watts of power.

The Vision:
- A 17–20 GW solar farm in Australia's Northern Territory
- 42 GWh battery storage for round-the-clock power
- A 4,300 km subsea cable delivering up to 9% of Singapore's electricity

Why It Matters:
- A$20B+ economic boost for Australia
- 7,500+ jobs in Indonesia during construction
- Massive carbon reduction and proof that transnational green energy is viable

Backed by Sun Cable and already receiving regulatory green lights, this project may be our first true continental clean energy corridor—a stepping stone toward a global green power grid.

Courtesy : LinkedIn & Wikipedia

EUROPE IS BUILDING A $34BN TRANSPORT MEGA-HUB

EUROPE is undergoing an infrastructure overhaul.

Started in the 1990s, the Trans-European Network for Transport, or TEN-T, is a plan to connect the continent through a series of roads, railways, air paths and waterways.

Europe's made up of 44 countries, 29 of which are part of a special group called the Schengen Area. It's the biggest zone of visa-free travel in the world facilitating a continent of weekends away and international business trips. That makes good travel connections a real necessity.

A successful TEN-T sees the 27 EU countries, plus Switzerland, Norway, Ukraine, Moldova, Turkey and the Western Balkans connected seamlessly.

Right at the heart of Europe and its travel infrastructure is Poland and so where better to build $34 billion dollars worth of transport HQ and high-speed rail, fit to connect a continent?

POLAND'S PLAN TO CONNECT EUROPE

The continent has a few big transport centres but most of the biggest and busiest airports are in the west. As a central cog, Poland wants to connect central and eastern Europe.

A key strand of achieving that aim is the Y-line - 480 kilometres of high-speed rail, connecting key cities. It'll feature the longest tunnel in the country at 4.6km long, dug out underneath the city of Łódź using a Tunnel Boring Machine.

It's part of the 'Poland in 100 minutes plan', with trains travelling 200 mph to make zipping around the country as easy as possible. The line will then connect to the Czech Republic and onto the under construction Rail Baltica, creating easy links to Lithuania, Latvia and Estonia.

This really could become one of the best connected nations around.

The Y-line's main hub will be located at CPK, the brain connecting the whole operation. At its heart is a fresh new airport, designed by Foster + Partners, in collaboration with Buro Happold and it needs to be prepared for bucket loads of people, as Grant Brooker, director of Foster + Partners explains:

"With a large-scale terminal like this, the volume of people passing through will be somewhere between one and two passengers a second, every second of every hour of every day, 365 days a year. But of course passengers aren't arriving one and a half passengers per second, they're arriving sometimes in thousands of passengers within a few minutes and within an hour."

Just the airport alone will cost $12 billion, funded largely by Polish capital and some EU injections, and the fact this gained EU support shows the potential this project has.

It's an intermodal model, meaning it operates multiple transport types. Phase one of the project will include two parallel 1.7 mile (3.8km) long runways set 1.6 miles (2.5km) apart.

At this point, the port will be ready to welcome up to 40 million passengers each year.

The site then includes a bus terminal, a rail station and an airport terminal, all connected by a central hub so that your travel journey is straightforward.

But here's where things really spice up - it all needs building at the same time.

BUILDING POLAND'S MEGA-HUB

CPK is more than just a transport hub, it's hundreds of kilometres of high-speed rail and that's already under construction in Łódź, connecting to CPK, then onto Warsaw and come 2035, onto Sieradz, Poznan and Wrocław.

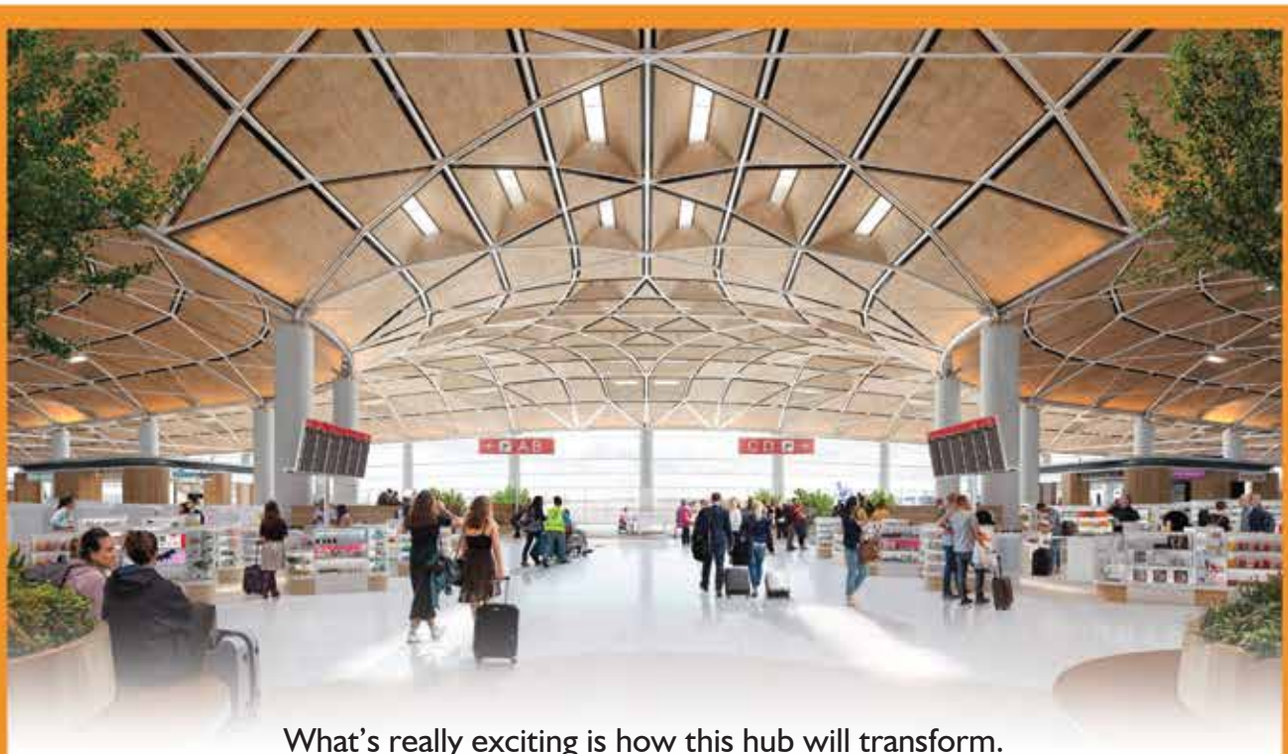
The Y-line needs somewhere to go and so a tunnel needs to be created to connect it to the travel hub. It'll be broken into four sections measuring 450 metres to the east, then another section towards the port building around 800 metres. There'll then be another 1,200 metres of tunnel underneath the main hub and 830 metres at the western end.

It'll sit 14 metres deep, running underneath the runway and partially under the airport terminal.

It would be impractical to build each section of this port separately and then create big tunnels underneath and it all needs to open at the same time in 2032, so this site is going to become something to behold once construction starts.

And this is just the beginning.

$650 million will be spent on a new motorway interchange to access CPK and then three years after opening, the Y-line should be complete to a further three cities and beyond.



What's really exciting is how this hub will transform.
The design incorporates micro-flexibility, meaning it can be chopped and changed over the years and Grant Brooker says it will be:
"We design for the maximum and then we see how it sensibly reduces within that as we learn the demand for the kind of aircraft we're using, how the building will respond, how the railway station needs to add platforms, how it will work up, where it will work through - all of those things start to come together and they will allow you to change and shift the building as it moves."
That's important because capacity here could grow to a staggering 100 million people per annum.
It's part of what sets this project apart. Quite a few European ports are created to specific dimensions and then over time as demand grows, they try to find ways to expand. At CPK, expansion for future need is already thought about. It's working one, two and three steps ahead.

Courtesy : THE BIM - Infrastructure
James Rabey - 30 April 2025

THE 13TH WORLD CONSTRUCTION SYMPOSIUM - 2025

Sustainable Futures: Shaping a Regenerative Built Environment for Future Generations

15th & 16th AUGUST 2025, COLOMBO

Organized by

THE CEYLON INSTITUTE OF BUILDERS (CIOB) SRI LANKA

DEPARTMENT OF BUILDING ECONOMICS UNIVERSITY OF MORATUWA

ABOUT THE SYMPOSIUM

Since 2012, each year the World Construction Symposium has been bringing together academics, researchers, industry practitioners and students to Colombo from all over the world to share their knowledge, experience and research findings in the area of sustainable built environment through a wide range of activities such as Keynote address, Technical Sessions, Industry presentations and Panel Discussions.

The Symposium is the premier Construction related conference in Sri Lanka and is looked forward to by the Sri Lankan academics and industry practitioners. The Symposium will be promoted extensively nationally and internationally through government, private sector and other related authorities and organizations including Sri Lankan missions abroad, foreign missions in Sri Lanka, related government agencies, Chambers of Commerce and Industry Associations. In addition, our International Partners, Sponsors and Supporters will also promote the Conference through their own networks.

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1st World Construction Symposium,

1st World Construction Symposium on the theme "Global Challenges In Construction Industry" held during 28 – 30 June 2012 at the Cinnamon Grand Hotel, Colombo.

2nd World Construction Symposium,

2nd World Construction Symposium on the theme "Socio-Economic Sustainability in Construction: Practice, Policy & Research" held during 14 - 16 June, 2013 at the Cinnamon Lakeside Hotel in Colombo.

3rd World Construction Symposium,

3rd World Construction Symposium on the theme "Sustainability & Development in Built Environment: The Way Forward" held during 20 - 22 June, 2014 at the Galadari Hotel in Colombo.

4th World Construction Symposium,

4th World Construction Symposium on the theme Sustainable Development in the Built Environment: Green Growth & Innovative Directions" held during 12 - 14 June, 2015 at the Galadari Hotel in Colombo.

5th World Construction Symposium,

5th World Construction Symposium on the theme "Greening Environment , Eco Innovations & Entrepreneurship" held during 29 - 31 July 2016, at the Galadari Hotel in Colombo.

6th World Construction Symposium,

6th World Construction Symposium on the theme "What's New and What's Next in the Built Environment Sustainability Agenda" held during 30 June – 01 July 2017, at the Galadari Hotel in Colombo.

7th World Construction Symposium,

7th World Construction Symposium on the theme "Built Asset Sustainability: Rethinking Design, Construction and Operations" held during 29 June – 01 July 2018, at the Galadari Hotel in Colombo.

8th World Construction Symposium,

8th World Construction Symposium on the theme "Towards a Smart, Sustainable and resilient built environment" held during 8 - 9 Nov. 2019, at the Galadari Hotel in Colombo.

9th World Construction Symposium,

9th World Construction Symposium on the theme "Reshaping Construction : Strategic, structural and cultural transformations towards the Next Normal" held during 9 - 10 July 2021, Online.

10th World Construction Symposium,

10th World Construction Symposium on the theme "Sustainability and resilience in the built environment Changed Perspectives" held during 24 - 26 Juny 2022, Online.

11th World Construction Symposium,

11th World Construction Symposium on the theme "Accelerating Sustainability in the Built Environment: Policies, Practices, and Perspectives" held during 21 - 22 July 2023, at the Galadari Hotel in Colombo.

12th World Construction Symposium,

12th World Construction Symposium on the theme "Empowering Construction Industry: Towards Sustainable Development Goals" held during 09 - 10 August 2024, at the Taj Samudra in Colombo.

REVITALIZING THE CONSTRUCTION SECTOR: THE NEED FOR STRONG GOVERNMENT SUPPORT

Big Corporations Thrive as Small Players Struggle

By Sugeeswara Senadhira

Secretary General of Asian Geopolitical Strategic Studies Council, is a veteran research scholar who served as a senior diplomat in Oslo, Paris & New Delhi. He also held senior positions in audio, visual and print media.

The construction industry in Sri Lanka, once hailed as a driver of national development, is today plagued by structural inequalities and systemic inefficiencies. While mega corporations continue to dominate the sector and profit handsomely from large-scale government and international-funded projects, small and medium-scale contractors, suppliers, and service providers are increasingly being pushed to the margins. This imbalance is not just detrimental to the economy—it undermines equitable development and job creation.

The current trajectory of the construction industry in Sri Lanka favors a few at the expense of the many. If unchecked, this will widen the gap between economic elites and grassroots entrepreneurs, stifle competition, and limit the broader development potential of the sector. A rebalanced approach—where small and medium players are empowered alongside large corporations—is essential to ensure sustainability, inclusiveness, and long-term resilience in Sri Lanka's construction industry.

Construction is a labor-intensive industry that employs thousands of skilled, semi-skilled, and unskilled workers. A vibrant construction sector triggers a chain reaction across multiple other industries—cement, steel, paint, tiles, transport, finance, and real estate—leading to widespread economic benefits. In Sri Lanka, a downturn in construction has meant job losses, halted projects, and stagnation in related sectors. Reinvigorating construction will boost investor confidence, enhance public infrastructure, and generate much-needed employment opportunities.

The construction industry in Sri Lanka has increasingly come under public scrutiny for practices that prioritize profit over fairness, quality, and accountability. While the sector is vital for infrastructure development and economic growth, it has also become a breeding ground for unethical profiteering, especially by large contractors and politically connected firms. The unchecked pursuit of unreasonable profits not only undermines economic justice but also erodes public trust and wastes national resources.

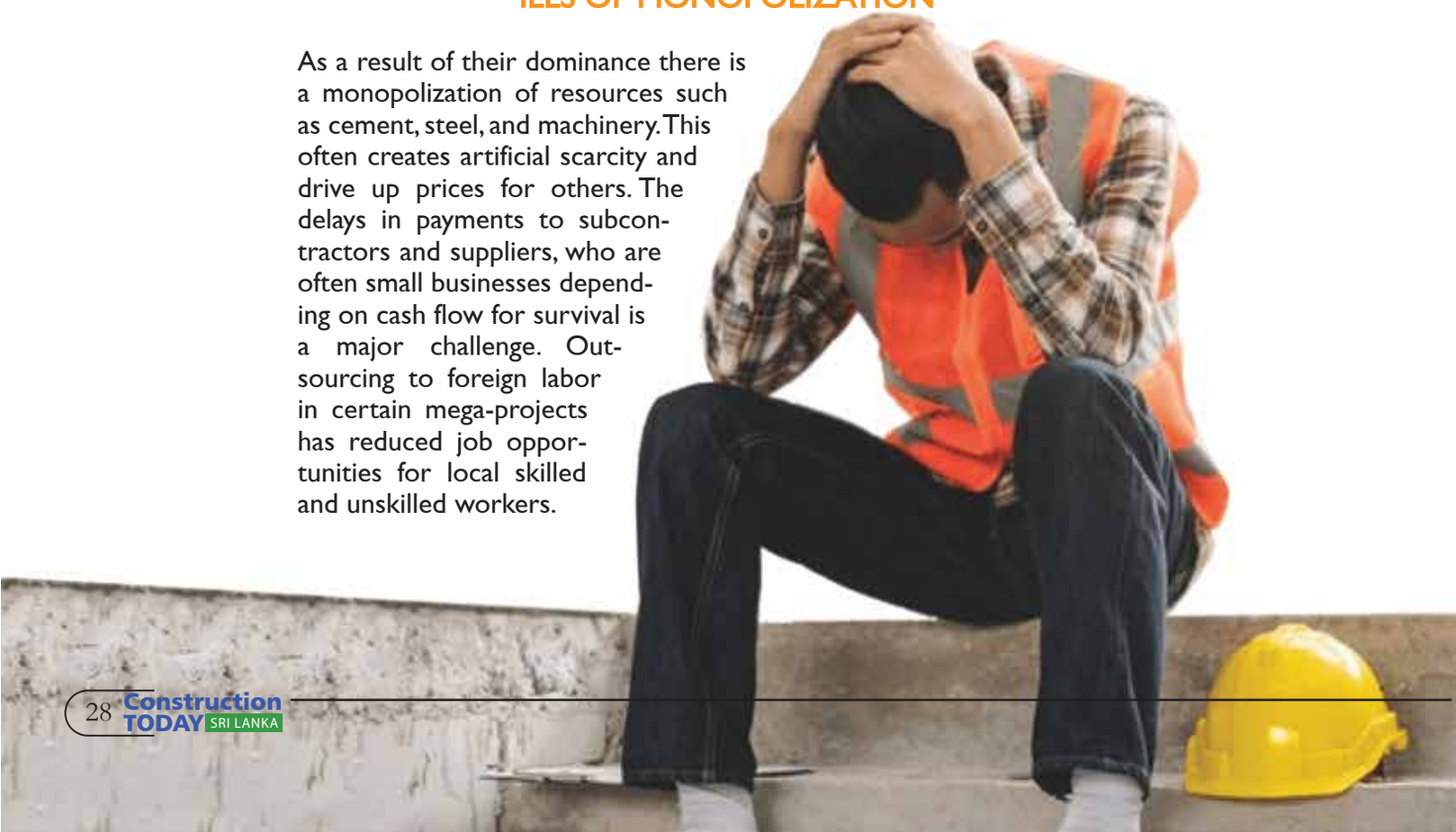
REQUIRED MEASURES FOR EARLY REVIVAL

Reviving the construction industry is not merely a matter of economic convenience; it is essential for sustainable national recovery and growth. Government support—through fiscal, financial, and regulatory measures—is critical to stimulate demand, restore investor confidence, and ensure that this sector continues to play its transformative role. A resilient construction sector will lay the foundation for a stronger, more inclusive, and forward-looking economy.

A few large construction conglomerates, often with political connections and foreign partnerships, are awarded the bulk of high-value contracts—ranging from highways and expressways to urban development and housing megaprojects. These corporations, with access to capital, influence, and modern machinery, are able to outbid and outpace smaller players.

ILLS OF MONOPOLIZATION

As a result of their dominance there is a monopolization of resources such as cement, steel, and machinery. This often creates artificial scarcity and drive up prices for others. The delays in payments to subcontractors and suppliers, who are often small businesses depending on cash flow for survival is a major challenge. Outsourcing to foreign labor in certain mega-projects has reduced job opportunities for local skilled and unskilled workers.



One serious issue is environmental negligence, where large-scale operations bypass sustainability norms, with little accountability.

Small and medium-sized construction enterprises, which make up a significant portion of the industry, are facing multiple challenges. They have limited access to credit and financing, especially in the current high-interest economic climate. There is an unfair competition due to lack of economies of scale and exclusion from high-profile projects. Price volatility in raw materials, which disproportionately affects smaller players who cannot buy in bulk or stockpile. They also face skilled labor shortages, as many workers migrate or are absorbed by larger firms offering marginally better wages and stability.

THE POLICY AND REGULATORY VACUUM

One of the key reasons behind this imbalance is the lack of effective regulation and government support for small players. Tender processes often lack transparency, and project allocations favor well-established companies, leaving little room for equitable distribution. Furthermore, there is no clear strategy to protect local contractors or promote inclusive participation in national infrastructure programs.

STRUCTURAL SHIFT

To address these ills, a structural shift is necessary. Further steps must be taken to ensure transparent and fair procurement processes that ensure opportunities for SMEs and regional contractors. It is vital to establish a quota systems or subcontracting requirements for large firms to involve local businesses and suppliers. Another requirement is to provide access to low-interest credit facilities and insurance protection for small-scale contractors.

Government support is also necessary for capacity building, including training and upgrading technology for smaller players.

OVERPRICING

One of the most alarming issues is the widespread overpricing of construction projects. Government-funded infrastructure developments—ranging from roads and bridges to housing and urban projects—are often awarded at inflated contract values. These inflated costs are passed on to taxpayers, increasing public debt without delivering commensurate value. In many cases, corruption, collusion, and political patronage play a significant role in these overpriced deals.

As audit reports have revealed the road projects that should cost a few million are executed at several times the actual cost. Change orders from time to time and scope revisions have been used as a mechanism to further escalate project costs mid-way.

One major concern is the usage of low-quality materials despite charging very high prices, leading to rapid deterioration and the need for repeated repairs.

Major construction firms often act as a cartel, controlling access to major tenders and manipulating bidding processes. This reduces genuine competition and allows them to fix prices well above market rates. Smaller contractors are either forced to work as subcontractors for low margins or are excluded entirely from meaningful participation.
Profit-driven contractors frequently delay projects under various pretexts—import restrictions, labor shortages, or administrative delays. These delays allow them to claim cost escalations and variation orders, further increasing their profit margins at public expense. Meanwhile, the public suffers from delayed infrastructure delivery, especially in critical sectors like housing, transport, and water supply.

ACCOUNTABILITY

Despite these issues, accountability mechanisms are weak. Independent auditing of project costs is rare, and technical evaluations are often compromised. Regulatory agencies lack the capacity—or the political will—to crack down on exploitative practices.

To curb unreasonable profit-making in the construction sector, several reforms are urgently needed. They include independent cost audits for large-scale projects to detect and prevent overpricing, transparent e-procurement systems to ensure fair competition and reduce political interference, regulations to cap profit margins in public infrastructure projects, imposition of penalties for undue delays and inflated variation claims and provide support for whistleblowers and investigative journalism to expose malpractice.

Unreasonable profit-making in Sri Lanka's construction industry is not merely a financial issue—it is a governance crisis. It distorts the market, exploits public funds, and undermines equitable development. For the industry to regain public trust and contribute meaningfully to national progress, strict regulatory reforms, enhanced transparency, and ethical business practices must become the norm—not the exception.

VITAL PILAR OF NATIONAL ECONOMY

The construction industry is a vital pillar of national economic development, employment generation, and infrastructure advancement. In Sri Lanka and many other developing nations, the construction sector has historically contributed significantly to GDP growth, housing development, road and transport infrastructure, and commercial expansion. However, in recent years, the industry has been adversely affected by economic instability, high interest rates, import restrictions, and reduced public investment. It is now imperative that the government steps in with strategic support to rejuvenate this crucial sector.

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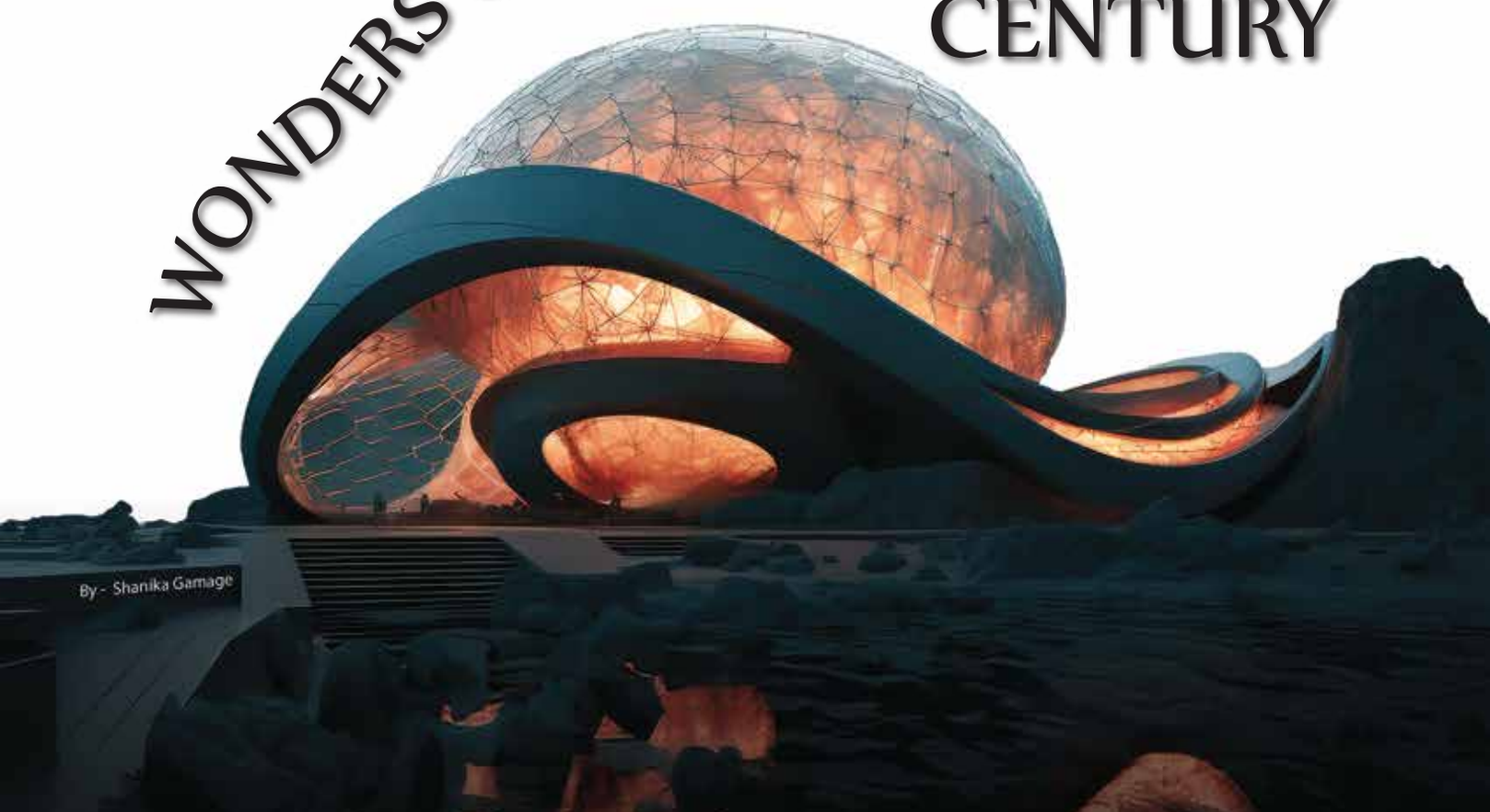
CONSTRUCTION MEETS ART

ICONIC ARCHITECTURAL WONDERS OF THE 21ST CENTURY



By - Shanika Gamage

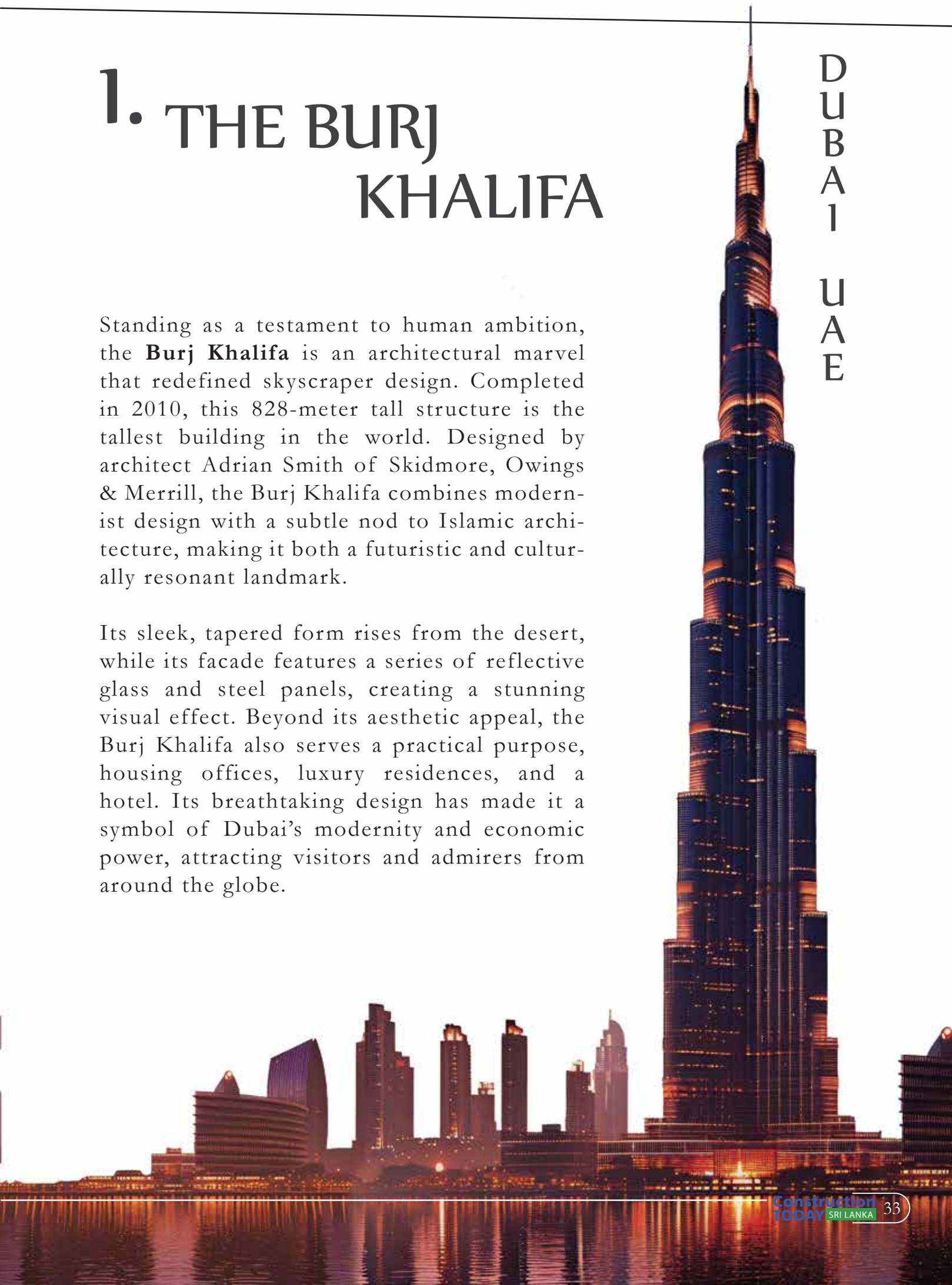
In the 21st century, architecture has transcended its traditional boundaries, evolving into an art form that not only serves as a functional space but also evokes emotion, inspires awe, and redefines urban landscapes. Architects and designers are pushing the limits of creativity, combining cutting-edge technology with innovative design to create structures that are as much works of art as they are engineering feats. Here, we explore some of the most iconic architectural wonders of the 21st century that blend functionality with breathtaking aesthetics.

1. THE BURJ KHALIFA

DUBAI UAE

Standing as a testament to human ambition, the **Burj Khalifa** is an architectural marvel that redefined skyscraper design. Completed in 2010, this 828-meter tall structure is the tallest building in the world. Designed by architect Adrian Smith of Skidmore, Owings & Merrill, the Burj Khalifa combines modernist design with a subtle nod to Islamic architecture, making it both a futuristic and culturally resonant landmark.

Its sleek, tapered form rises from the desert, while its facade features a series of reflective glass and steel panels, creating a stunning visual effect. Beyond its aesthetic appeal, the Burj Khalifa also serves a practical purpose, housing offices, luxury residences, and a hotel. Its breathtaking design has made it a symbol of Dubai's modernity and economic power, attracting visitors and admirers from around the globe.



2. THE GUGGENHEIM MUSEUM

BILBAO SPAIN

The **Guggenheim Museum** in Bilbao, Spain, is often hailed as one of the greatest architectural achievements of the 21st century. Designed by renowned architect Frank Gehry, the museum opened in 1997, but its influence has resonated well into the new century. Gehry's design is a striking example of deconstructivism, with its undulating curves and titanium-clad exterior creating a sense of fluidity and motion. The building itself appears to be a piece of modern art, with each angle offering a new perspective and visual surprise.

Inside, the museum houses a rich collection of contemporary art, and the structure's design enhances the exhibition experience. The Guggenheim Museum also revitalized the city of Bilbao, turning it into a cultural and tourism hub. Its combination of artistic design and functionality has made it an icon in architectural circles and a shining example of how architecture can transform urban environments.

3. THE SYDNEY OPERA HOUSE

SYDNEY AUSTRALIA

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4. THE BEIJING NATIONAL STADIUM (THE BIRD'S NEST)

BEIJING CHINA

The **Beijing National Stadium**, also known as **The Bird's Nest**, was designed by Swiss architects Herzog & de Meuron for the 2008 Olympic Games. Its striking design, characterized by a web of interwoven steel beams resembling a bird's nest, has made it one of the most visually unique and iconic structures of the 21st century.

The stadium's form is not just artistic; it serves a functional purpose, with the grid of steel helping to support the vast structure while also allowing for ample seating capacity and a memorable viewing experience. The Bird's Nest has since become a symbol of modern China's aspirations and a piece of architectural innovation that blends artistic expression with engineering ingenuity. It continues to be used for sporting events, concerts, and other large-scale gatherings.

5. THE SHARD

The **Shard** in London, designed by architect Renzo Piano, is an embodiment of modern architecture's ability to merge beauty and utility. Standing at 310 meters tall, it was completed in 2012 and became the tallest building in the UK. The building's angular glass facade creates a dazzling effect, reflecting the changing sky and the city's dynamic atmosphere.

Its design, with its sharp, triangular form that tapers upwards, breaks away from the traditional boxy skyscraper design, offering a striking contrast to the surrounding historic buildings.

Inside, The Shard houses offices, restaurants, a hotel, and luxury apartments, blending functionality with exceptional views of London. Its architecture is a bold statement of the city's future while paying homage to its rich past.

6. LA SAGRADA FAMILIA

BARCELONA SPAIN

Although **La Sagrada Familia** has been under construction for over a century, the **Anton Gaudí-designed basilica** in Barcelona is expected to be completed in the coming years, marking a significant milestone in architectural history. The combination of organic, natural forms with intricate detailing and symbolic motifs creates a building that feels as much like a piece of living art as a place of worship.

Its distinctive towers, facades, and intricate interiors evoke both awe and reverence, merging art and architecture in a way that no other structure does. As construction continues into the 21st century, La Sagrada Familia stands as a testament to how architecture can combine craftsmanship, artistry, and religious symbolism. The building has become a symbol of Barcelona, and its eventual completion will be a landmark moment in architectural history.

7. THE LOUVRE ABU DHABI

ABUDHABI | UAE

Opened in 2017, the **Louvre Abu Dhabi** is a museum designed by Jean Nouvel, featuring an extraordinary dome structure that appears to float above the museum's buildings. The dome, made up of an intricate web of geometric patterns, casts a stunning dappled light on the museum's galleries, creating a mesmerizing visual effect.

The museum is a masterpiece of architectural ingenuity, blending the traditional with the contemporary. It incorporates Islamic architectural elements alongside modern design, and its stunning use of light and shadow has made it an iconic symbol of the UAE's cultural renaissance. The Louvre Abu Dhabi is not just a museum; it is a place where architecture and art converge to create a profound cultural experience.

CONCLUSION

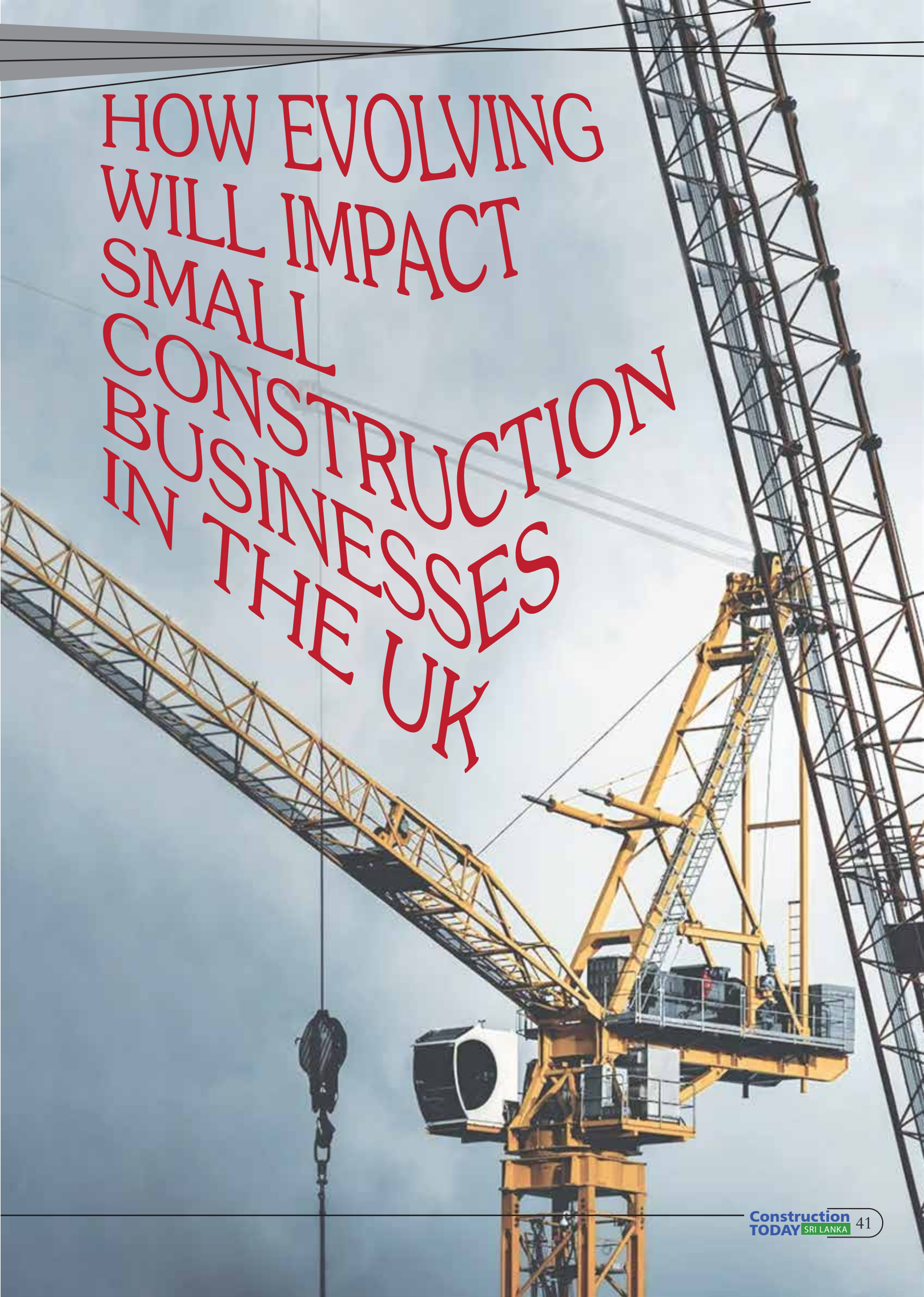
The 21st century has witnessed a revolution in architectural design, with iconic structures that blend functionality with breathtaking aesthetics.

These architectural wonders—from the Burj Khalifa in Dubai to the Louvre Abu Dhabi—are redefining what is possible in construction, challenging traditional boundaries and inspiring generations to come.

As we continue to innovate, architecture will remain a powerful form of creative expression, shaping our cities and enriching our cultural landscapes.

These buildings are not only functional spaces but also pieces of art, reflecting the aspirations and ingenuity of modern civilization.

HOW EVOLVING WILL IMPACT SMALL CONSTRUCTION BUSINESSES IN THE UK



The UK construction market is set to reach £476.6bn by 2027. Unquestionably, the industry is undergoing a lot of transformation, shaped by technological advancements, socio-economic and political factors, environmental concerns, and changing consumer demands.

For small and medium-sized construction businesses, it is crucial to stay up to date with these trends in order to remain competitive in a rapidly changing and competitive landscape.

Here are four key trends to keep an eye on.

PAYMENT SYSTEMS GO DIGITAL

According to UK Finance, half of all payments in the UK are made by debit or credit card. In an industry that traditionally depended on cash, the post-Covid-19 era made digital payments, even in the construction industry, more of the norm. With more and more buyers asking to pay via credit card, construction industry players need to adapt and offer their customers a cashless alternative.

One of the most popular solutions for SME construction businesses is to invest in a portable card machine that they can use on the go. This way, they can accept payments immediately, without having to wait for bank transfers or have the inconvenience of transferring large amounts of cash to their bank account.

BUILDING INFORMATION MODELLING (BIM)

Building Information Modelling (BIM) is one of the key trends shaping the future of construction.

It's a digital process that enables architects, engineers and contractors to collaborate, plan, design and manage their construction projects.

As BIM software becomes even more sophisticated with the inclusion of AI and VR elements, small businesses that invest in the latest BIM technology can now compete with their larger counter parts.

Not only can they deliver high-quality results that can be visualised in real time, but also compete with them in terms of budget and project timeline.

SUSTAINABLE CONSTRUCTION

In an era where consumers are becoming more environmentally conscious, sustainability is a core value and trend at the forefront of the future of construction.

From green buildings to more energy-efficient designs, sustainability is no longer a buzzword, but a necessary core practice. The UK green building market reported a total revenue of £4.7bn (US$6bn) in 2022, an annual growth rate of 3.3% from 2017.

Sustainability practices include incorporating renewable energy considerations before starting a project when:

- Building new projects;
- Opting for recycled building materials;
- Reducing building waste;
- Conducting studies on local wildlife and ecosystems.

Embracing such practices is not only beneficial to the environment, but also reduces costs and increases market appeal in the long term.

MODULAR AND PREFABRICATED CONSTRUCTION

In response to tighter deadlines and faster turnarounds, modular and prefabricated construction techniques have exploded in popularity.

They're undoubtedly one of the construction industry trends quickly gaining steam. In fact, the global prefabricated construction sector is projected to reach ***£210bn (US$269bn) by 2032.***

These off-site manufacturing methods can be very beneficial for SME construction businesses. They enable them to remain competitive by reducing construction time, improving the cost-effectiveness of the project, catering to a wide range of customers and accelerating turn arounds.

THE BOTTOM LINE

The global construction market is on the cusp of major changes. From a technological revolution to an increase in environmental awareness, small businesses need to stay up-to-date with all these changes if they want to stay one step ahead of their direct competitors and start competing with larger construction businesses.

Courtesy: globalconstructionreview

CENTRAL ASIA'S FIRST PRINTED HOUSE CAN WITHSTAND EARTHQUAKES

Central Asia's first 3D-printed house has been completed in Almaty, southern Kazakhstan. The 100 sq m building is made from extra-strong concrete that will able to withstand earthquakes measuring up to seven on the Richter scale.

The structure was built by BM Partners built using a 3D printer made by Danish company Cobod.

The work took two months to complete, with the walls requiring only five days. Following their printing, a seismic beam belt was installed to ensure the building was in line with local building codes.

The extra-strong concrete was made from locally sourced cement, sand and gravel to a formula developed by Cobod and Mexican cement-maker Cemex. It has a compression strength of almost 60 MPa, whereas conventional brick and stone construction used in Kazakhstan has a 7-10 MPa strength.

The house also contains expanded polystyrene concrete to insulate against Kazakhstan's large temperature variations.

Henrik Lund-Nielsen, Cobod International's founder, **said**: "This project once again demonstrates that 3D printed buildings are built to last, also when made in earthquake high-risk areas."

Courtesy : GCR

SRI LANKAN SUSTAINABILITY AWARDS 2025

Dr. Rohan Karunaratne

President,
Ceylon Institute of Builders

Sri Lanka's commitment to sustainable development takes center stage once again as the Sri Lankan Sustainability Awards 2025 opens its doors for nominations. Organized by the **Ceylon Institute of Builders (CIOB) in partnership with the 13th World Construction Symposium,** this prestigious event recognizes transformative leadership, innovation, & excellence in sustainability across a wide spectrum of industries.

Scheduled to be held on **August 16th at the Grand Ballroom, Hilton Colombo,** the SSA 2025 is more than just an award show—it's a platform to celebrate and elevate those who are leading Sri Lanka toward a greener, more resilient future.

From climate-conscious corporations to grassroots NGOs, SSA 2025 spans over 30 award categories, reflecting the multifaceted nature of sustainability.

AWARD CATEGORIES

- Biodiversity Award
- Energy Transition Award
- Future Leader Award
- NGO Award
- Best AI in Education Award
- Sustainable Technology Provider Award
- Sustainable Telecommunication Provider Award
- Sustainable Innovation Award
- Sustainable Health & Safety Award
- Sustainable Insurance Award
- Sustainability Business Leader of the Year
- Sustainable Finance Provider Award
- Sustainable Event Management Company Award
- Sustainable Logistic Provider Award
- Sustainable Cyber Security Award
- Sustainable Hotel Award
- Sustainable Eco Design Award
- Sustainable University Award
- Sustainable Institute Award
- Sustainable Construction Project Award
- Sustainable Construction for Youth Empowerment
- Sustainable Construction for Tourism Enhancement
- Sustainable Organization Award
- Sustainable Brand of the Year Award
- Sustainable Embassy Award
- Sustainable Mobile App Award
- Sustainable Salon Award
- Sustainable Communications Campaign Award
- Sustainable Magazine Award
- Sustainable Media Network Award

The awards aim to spotlight innovation in areas like green technology, responsible business practices, education, construction, media, finance, and digital transformation. This year, a special emphasis has been placed on emerging sectors such as artificial intelligence in education and cyber security, reflecting global shifts and national priorities.

WHY IT MATTERS

"Recognizing sustainability leadership is not just about accolades—it's about accelerating change," said a spokesperson from the CIOB. "The awards provide national visibility, media exposure, and networking opportunities that help these leaders inspire wider impact."

This initiative also holds a critical educational and academic dimension, with active participation from the **University of Moratuwa's Built Environment and Management Research Unit (BEMRU).** The academic collaboration ensures that the awards maintain a robust foundation in research, innovation, and measurable impact.

Endorsed by the **Ministry of Urban Development, Construction and Housing,** the SSA is not just about honoring excellence—it's about forging a collaborative, sustainable future for Sri Lanka and beyond.

GAIN NATIONAL RECOGNITION

By contacting the Ceylon Institute of Builders (CIOB), this is your opportunity to be recognized and remembered as a catalyst for change in Sri Lankan Sustainability.

Whether you are an organization, institution, entrepreneur, or individual engaged in sustainability-related work across various sectors, the awards provide national visibility, media exposure, and networking opportunities that help these leaders inspire wider impact.

UNDERSTANDING VASTU SHASTRA

In the ever-evolving landscape of home construction, the ancient wisdom of Vastu Shastra for homes continues to hold significant way. As we embrace the year 2024, these principles are not just about aligning buildings with cosmic forces; they're about creating spaces that resonate with energy and balance. This age-old science, deeply rooted in Indian culture, offers a unique perspective on how our living spaces can influence our lives, making it a crucial consideration for anyone looking to build their dream home.

Vastu Shastra for house is more than an architectural guideline; it's a holistic approach that intertwines the physical environment with the spiritual. Originating thousands of years ago, this science harmonizes the five elements of nature with human dwellings, aiming to enhance prosperity, health, and happiness. In today's world, where stress and environmental imbalance are prevalent, integrating Vastu into modern architecture offers a refuge of balance and positivity, making it increasingly relevant and sought after.

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DIRECTIONAL IMPORTANCE

• ***East-Facing Homes:*** East-facing homes, revered in building Vastu, are believed to bring clarity, purity, and light, symbolizing new beginnings and prosperity. This direction is often recommended for those seeking a fresh start or new opportunities.

• ***The Significance of North:*** Homes facing north are thought to be magnets for wealth and career growth, making them a popular choice for business owners and professionals.

ROOM PLACEMENT

• ***Bedroom Vastu:*** The master bedroom, a sanctuary for relaxation and privacy, is ideally positioned in the southwest. This direction is associated with the earth element, providing stability and grounding energy to the occupants.

• ***Kitchen and Dining Area:*** The kitchen, the heart of the home, is best located in the southeast. This direction, governed by the fire element, is said to enhance digestion and foster family bonding over meals.

ENTRANCE AND DOORS

• ***Main Door Vastu:*** The main entrance, a critical element in Vaastu Shastra for homes, is the gateway for energies and should ideally be placed in the north or east. Placing it in the north or east invites positive vibes and prosperity, setting the tone for the entire house.

• ***Internal Door Placement:*** The arrangement of internal doors is crucial for maintaining a harmonious flow of energy, ensuring that no door faces another directly to avoid conflict and disruption.

WINDOWS AND VENTILATION

• ***Positioning for Light and Air:*** Strategic placement of windows facilitates the flow of prana, or life energy, bringing vitality and freshness into the home. It's essential for windows to allow ample sunlight, fostering a connection with the natural world.

• ***Balancing Elements:*** Windows play a pivotal role in balancing the Vastu elements, ensuring that the home remains a bastion of harmony and tranquillity.

COLOUR AND DECOR

• ***Colour Significance in Vastu:*** The choice of colours in a home can deeply impact mood and energy. For instance, soothing blues and greens are ideal for bedrooms, promoting calm and relaxation, while vibrant yellows or oranges in living areas can stimulate creativity and social interaction.

• ***Decor and Symbolism:*** The decor in a Vastu-compliant home should not only be aesthetically pleasing but also carry symbolic meaning. For example, placing a water feature in the northeast can enhance clarity of thought, while a rock garden in the southwest can symbolize stability.

INTEGRATING VASTU WITH MODERN DESIGN

The fusion of Vastu Shastra with modern design aesthetics is an art in itself. Contemporary architects are increasingly adopting Vastu principles, creating homes that are not only visually stunning but also radiate positive energy. This integration is a testament to the timeless relevance of Vastu, proving that ancient wisdom can coexist with modern innovation to create living spaces that are both functional and spiritually fulfilling.

CHALLENGES AND SOLUTIONS

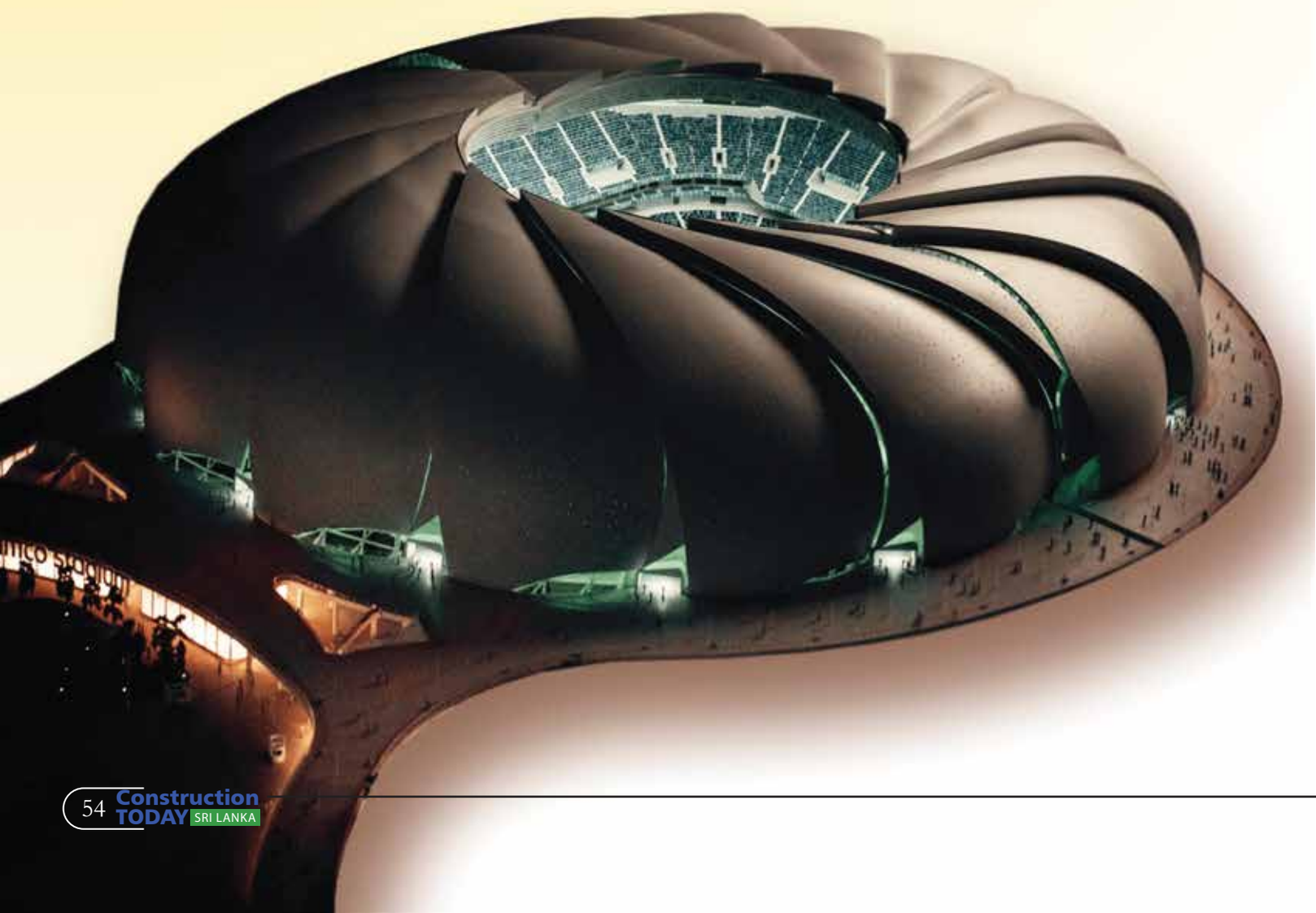
Implementing Vastu in the modern context can present challenges, particularly in urban environments where space and direction are often constrained. However, with the expertise of Vastu consultants and innovative architectural solutions, these challenges can be overcome. Modern Vastu practices are adaptable, offering customized solutions that respect traditional principles while fitting into the contemporary lifestyle.

CONCLUSION

The principles of Vastu Shastra offer more than just architectural guidelines; they provide a blueprint for a life of harmony and balance. By embracing these timeless concepts, we can create spaces that are not only physically appealing but also spiritually nurturing, paving the way for a life of prosperity, health, and happiness in our dream homes.

Courtesy : ghareka.com

ARAMCO STADIUM TAKES SHAPE FOR THE 2027 ASIAN CUP & 2034 WORLD CUP



Construction is progressing steadily on Aramco Stadium in Al Khobar, a key venue for the 2027 AFC Asian Cup and the 2034 FIFA World Cup.

Designed to host over 46,000 spectators, the stadium is set to become a new benchmark in Saudi Arabia's sports infrastructure.

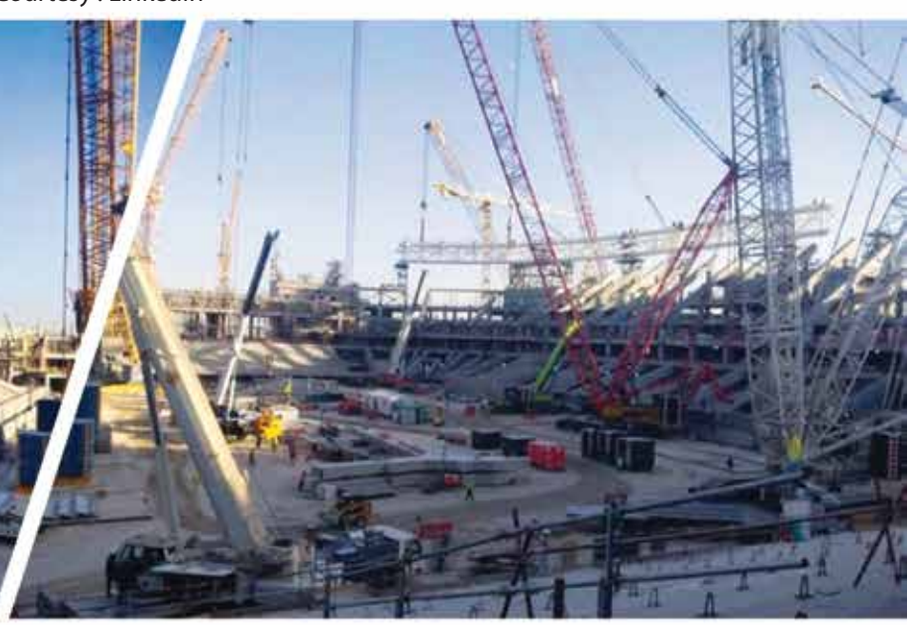
Latest Milestone: Concrete casting of the upper stands has officially begun, marking a major construction phase.

The stadium is being developed through a strategic alliance between BESIX (Belgium) and Al Bawani (Saudi Arabia), under the leadership of Aramco, which is leveraging its project management expertise to ensure world-class delivery.

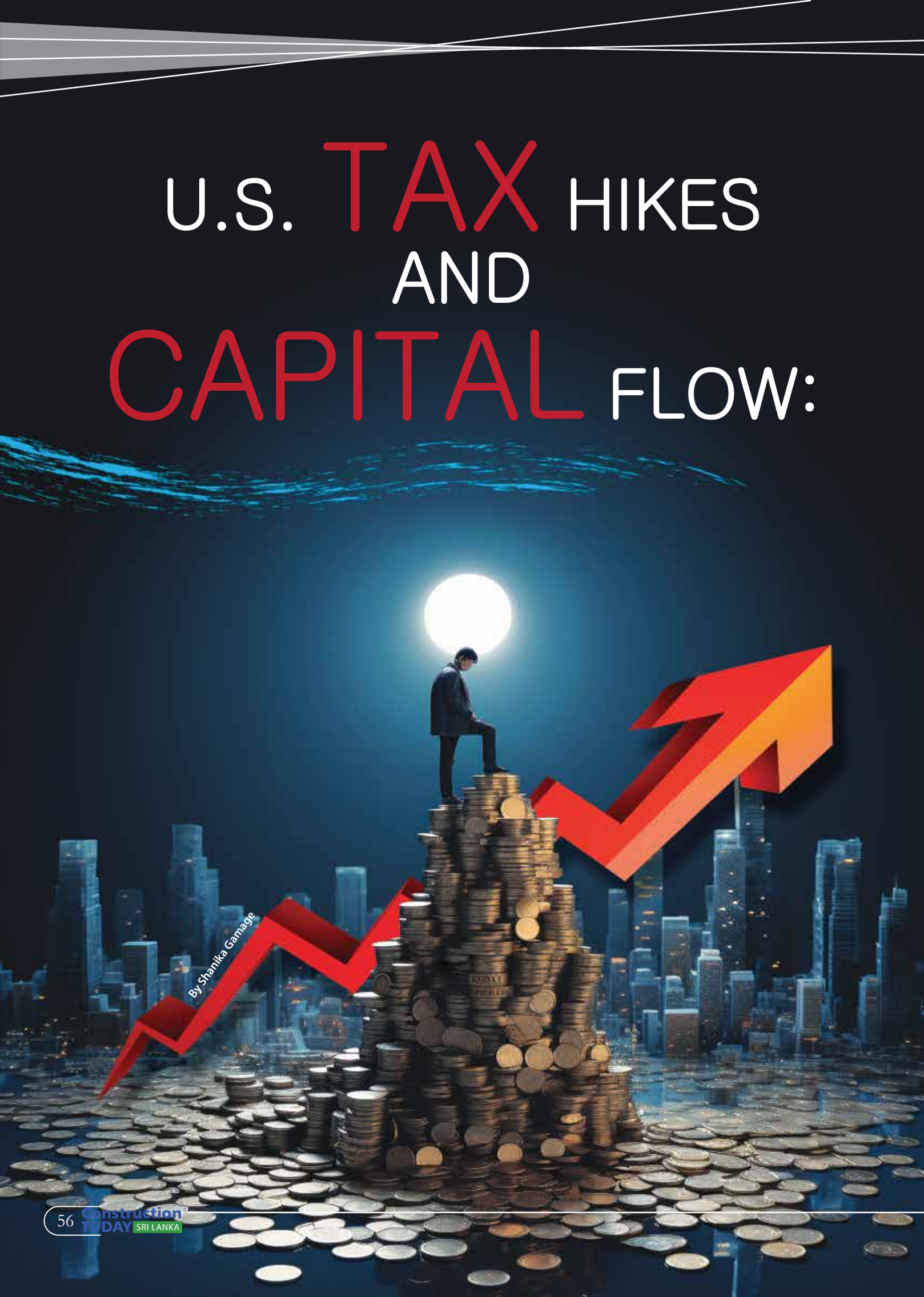
Set to feature air conditioning, VIP and VVIP lounges, training pitches, media zones, and a central energy hub, the stadium will serve not just sports, but also community and entertainment events.

With BESIX's global stadium experience, including projects in Qatar, Australia, New Zealand, and Jeddah, Aramco Stadium is poised to become a landmark in Saudi Arabia's sporting journey under Vision 2030.

Courtesy : LinkedIn



U.S. TAX HIKES AND CAPITAL FLOW:



By Shanika Gamage

SHOULD SRI LANKA'S CONSTRUCTION SECTOR BE CONCERNED?

Tax policy decisions made in the United States often seem remote to businesses and professionals in developing countries. Yet, the reality is that in today's globalized financial landscape, a single shift in U.S. tax law can cause a ripple effect that travels across continents—eventually influencing investment, lending, and even the price of raw materials in places like Sri Lanka.

With the U.S. considering or implementing corporate and personal tax hikes to offset ballooning public debt and fund large-scale domestic programs, emerging economies like Sri Lanka must assess how these moves affect global capital flows. The construction industry in Sri Lanka, heavily reliant on both foreign investment and imported materials, is particularly vulnerable to these global shifts.

So, should Sri Lanka's construction sector be concerned? The short answer is yes - but not without hope.

WHY THE U.S. TAX SYSTEM MATTERS GLOBALLY

The United States is home to some of the world's largest multinational corporations and institutional investors. When U.S. tax rates go up-whether corporate or capital gains taxes - it changes the return on investment dynamics for U.S.-based investors. To manage their tax burden, these investors might change their capital allocation strategies.

For example, U.S. companies might repatriate overseas earnings to benefit from domestic incentives, or they might scale back foreign investments if their after-tax profits shrink. This shift in behavior influences the availability of global capital, particularly in riskier or less-developed markets like Sri Lanka.

More broadly, U.S. tax hikes can affect the cost of capital, investor appetite for emerging markets, and the availability of infrastructure financing-all critical to the construction industry.

CAPITAL FLOW DISRUPTIONS: WHAT'S THE LINK TO CONSTRUCTION?

Capital flow refers to the movement of money for the purpose of investment, trade, or business production. When capital moves freely into developing countries, it fuels sectors like construction by providing access to credit, equity financing, or foreign direct investment (FDI).

If U.S. taxes rise, and investors begin to prefer the relative safety and improved after-tax returns of domestic or low-risk markets, Sri Lanka could see:

1. **Reduced Foreign Direct Investment –** Foreign companies or funds may delay or cancel projects in Sri Lanka.

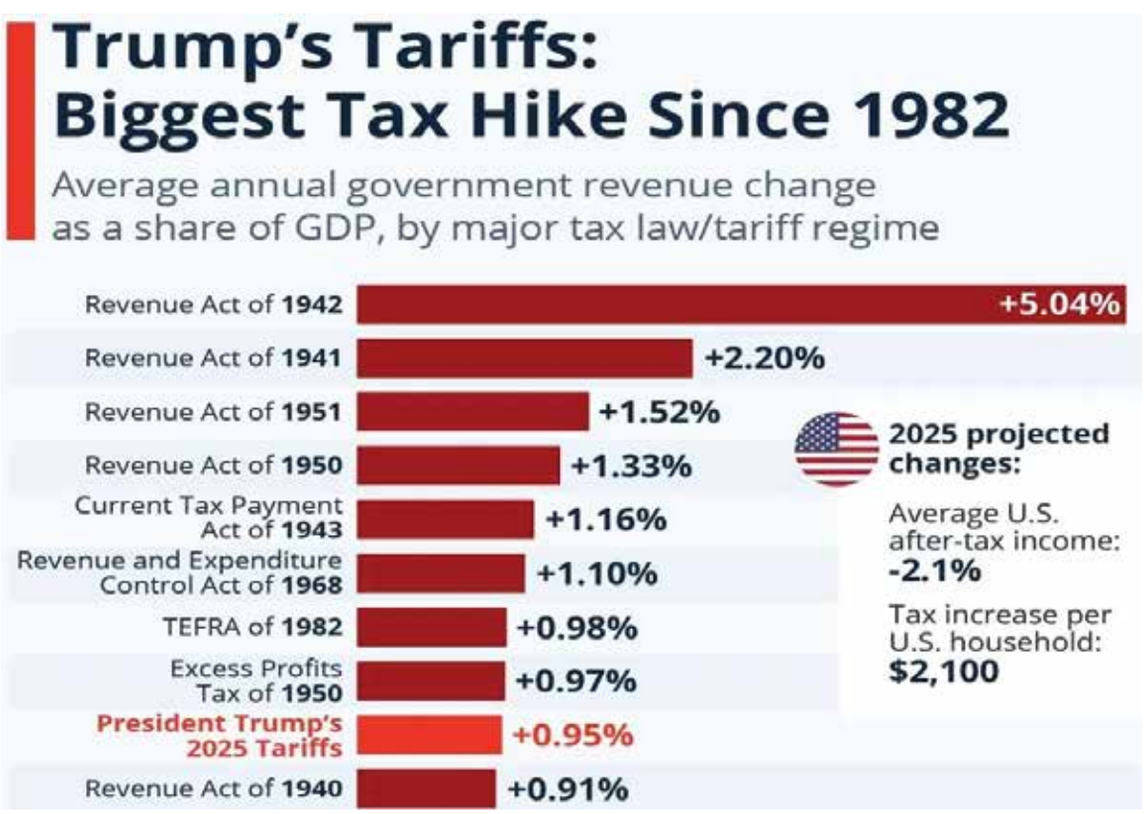
2. **Higher Borrowing Costs –** With less capital available in the market, local lenders may raise interest rates.

3. **Currency Pressure –** A decline in capital inflows can weaken the Sri Lankan rupee, raising the cost of imported materials used in construction.

These developments could lead to slower project approvals, reduced profitability, and tighter margins for developers and contractors alike.

CASE IN POINT: MATERIAL COSTS AND USD DEPENDENCY

Sri Lanka's construction sector is highly dependent on imports of raw materials—steel, machinery, fixtures, and more—most of which are priced in U.S. dollars. If U.S. tax hikes tighten global capital and strengthen the dollar, the rupee will weaken further. This currency depreciation translates directly into more expensive building materials.



In recent years, the cost of construction in Sri Lanka has already surged due to global inflation, supply chain disruptions, and local economic instability. Additional upward pressure due to shifts in U.S. capital allocation could aggravate this situation, pushing projects over budget or making some entirely unfeasible.

IMPACT ON FOREIGN-FUNDED INFRASTRUCTURE PROJECTS

Sri Lanka's large-scale infrastructure projects - roads, ports, urban development - are often funded through foreign loans or public-private partnerships. These projects are sensitive to the **availability and cost of foreign capital.**

If U.S. investors become more conservative in response to tax changes, multilateral agencies and global investment funds may slow down capital deployment in regions seen as high-risk. This shift can lead to:

- **Delays in funding disbursement**
- **More stringent loan terms**
- **A shift toward short-term over long-term projects**

Such dynamics would pose serious challenges to the Sri Lankan government's infrastructure roadmap, which is already facing fiscal limitations.

LOCAL DEVELOPERS AND SMES: FEELING THE HEAT

Large corporates aren't the only ones affected. Small- and medium-sized enterprises (SMEs) in the construction industry - who form the backbone of local building activity - are often subcontractors or suppliers for projects financed by foreign money.

When foreign-funded developments slow down, these SMEs may face reduced demand, project cancellations, or extended payment delays. Combined with rising material costs and loan servicing challenges, their survival could be at stake.

Additionally, Sri Lankan developers seeking international partners or investors may struggle to secure funding, as global capital becomes more risk-averse.

THE SILVER LINING: POSSIBLE OPPORTUNITIES

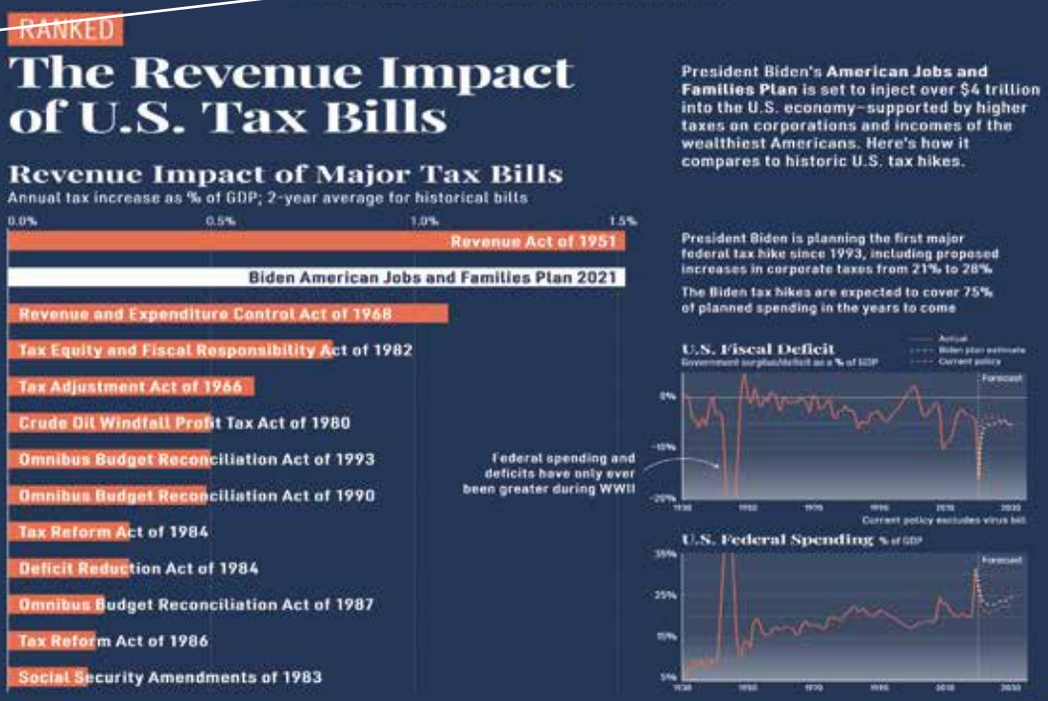
While the outlook may appear challenging, there are also opportunities hidden within this shifting financial landscape:

1. Increased Investment in Sustainable Construction

U.S. fiscal policy is increasingly focused on green investment, through programs like the Inflation Reduction Act. Global investors aligned with Environmental, Social, and Governance (ESG) goals may still prioritize construction projects that are sustainable and climate-resilient—even in developing nations.

2. Potential Diversification of Global Investment

If the U.S. becomes a less attractive destination for multinational corporations due to tax burdens, some investors may seek tax-efficient jurisdictions or lower-cost construction markets. Sri Lanka could potentially benefit if it positions itself strategically as a competitive, stable environment for real estate development or light industrial infrastructure.



3. Encouragement of Local Production

Higher import costs could push Sri Lanka toward self-reliance by investing in local production of bricks, cement, tiles, and prefabricated materials. This could create jobs, stimulate innovation, and protect the sector from global shocks.

WHAT SHOULD SRI LANKA'S CONSTRUCTION INDUSTRY DO?

To respond effectively to global fiscal shifts, Sri Lanka's construction sector—both public and private stakeholders—can take the following measures:

- **Strengthen Local Investment Networks:** Reduce dependency on foreign capital by encouraging local capital market development and private equity involvement.
- **Diversify Financing Sources:** Engage with non-traditional lenders and explore South-South cooperation to access capital from regional partners.
- **Embrace Green and Smart Construction:** Projects aligned with global sustainability goals may continue to attract funding even when capital is tight.
- **Improve Risk Management:** Use hedging instruments, adopt flexible contract structures, and improve forecasting to deal with currency and interest rate volatility.
- **Engage with Policymakers:** Industry bodies must collaborate with the government to ensure construction-friendly trade, tax, and FDI policies.

The fiscal levers pulled in Washington may feel a world away, but their effects are anything but distant. U.S. tax hikes can influence where capital flows, how much of it reaches Sri Lanka, and how sustainable our construction projects can be. For an industry already navigating inflation, supply disruptions, and post-crisis recovery, staying informed—and agile—is more important than ever.

Sri Lanka's construction professionals must not only build buildings but also build resilience, recognizing that in a globalized economy, no policy change happens in isolation.

Build for Life

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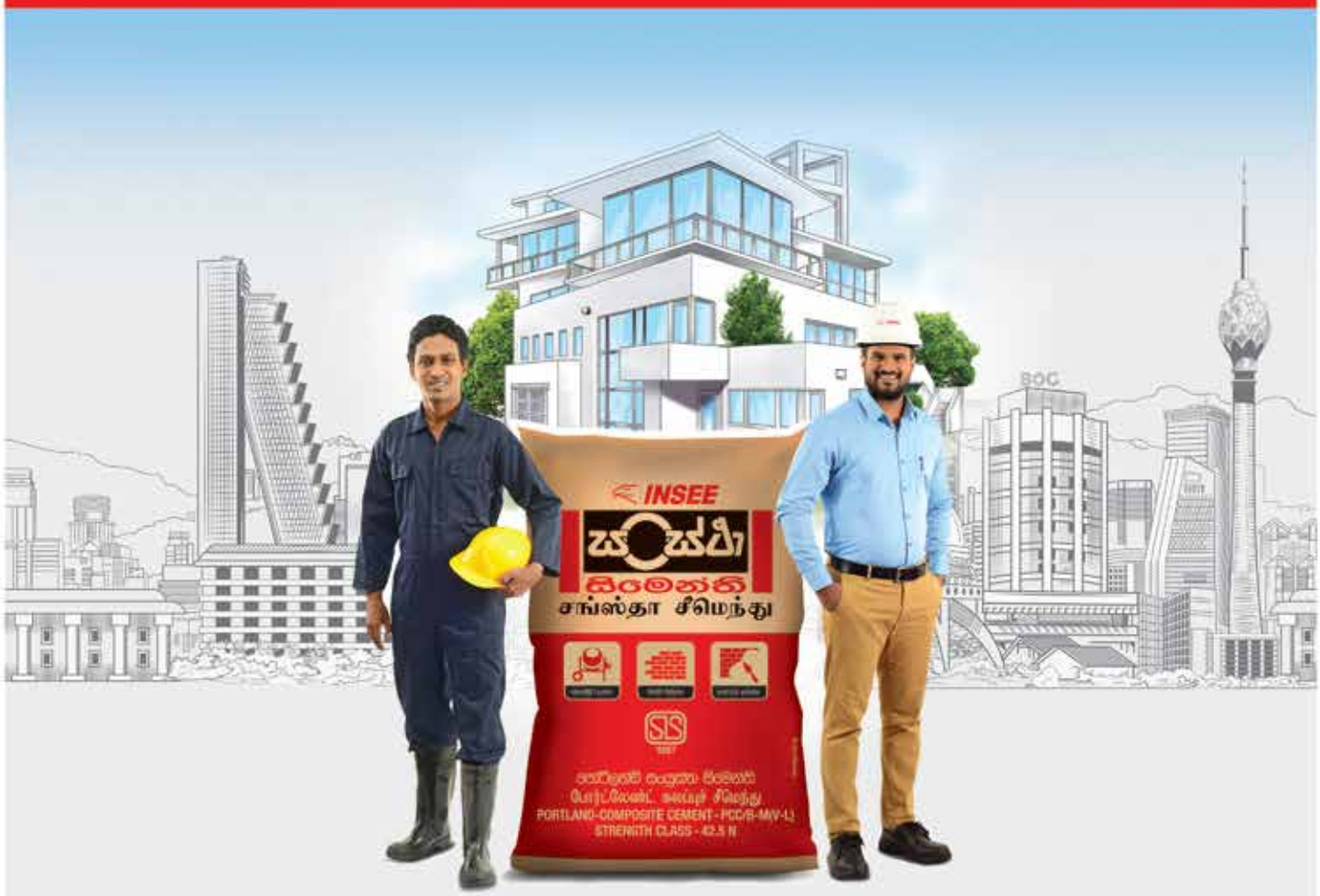

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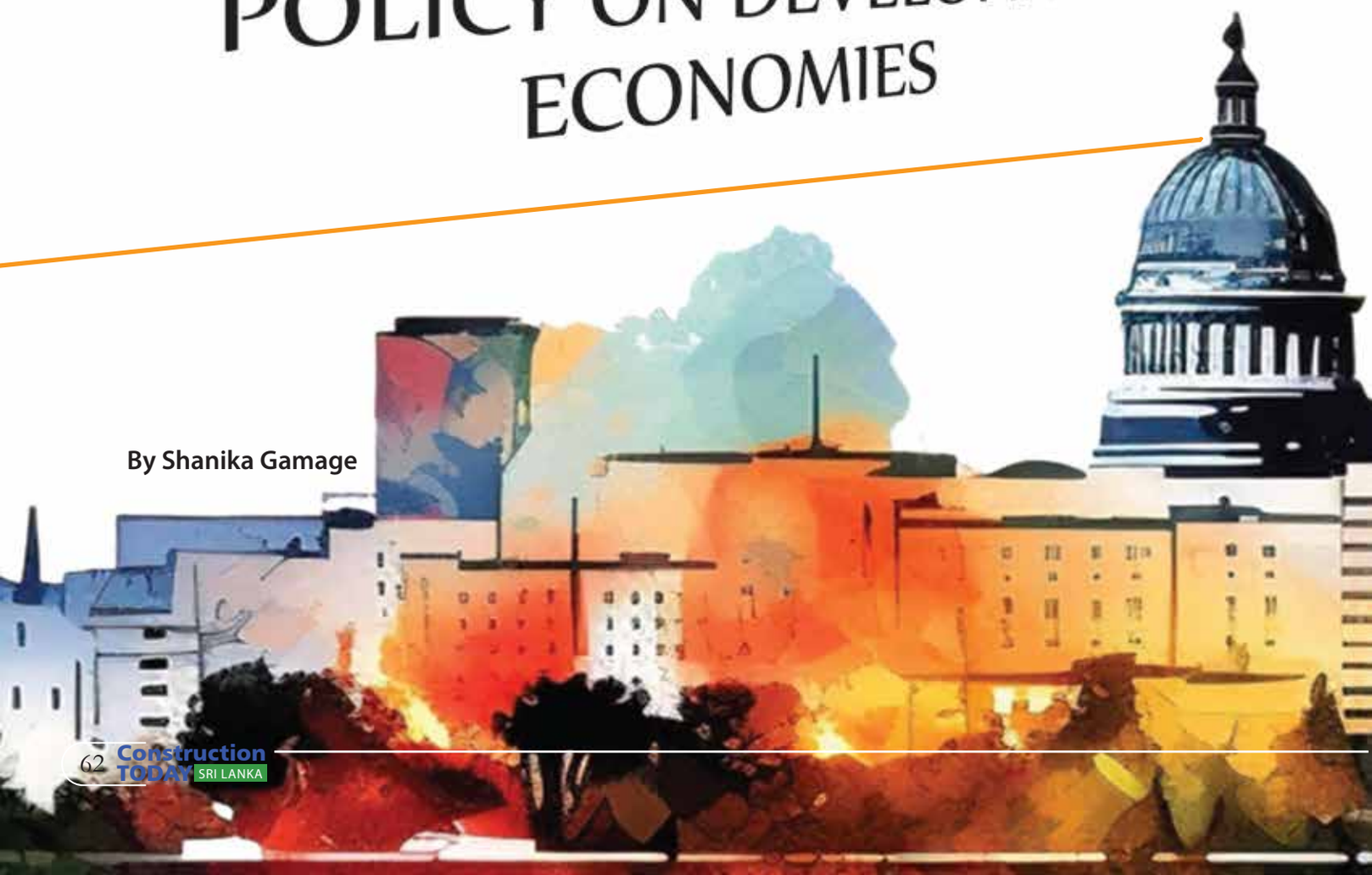
FROM WASHINGTON TO COLOMBO

THE DOMINO EFFECT OF U.S. FISCAL POLICY ON DEVELOPING ECONOMIES



By Shanika Gamage

In an increasingly interconnected world, the fiscal decisions made in Washington, D.C., reverberate far beyond U.S. borders. While U.S. tax hikes, interest rate changes, and federal spending plans may appear distant from the streets of Colombo, they can in fact have profound implications on Sri Lanka's economy, particularly its construction sector. Understanding these ripple effects is crucial for policymakers, investors, and industry professionals as they navigate global uncertainty.

Fiscal Policy

['fi-skəl 'pä-lə-sē]

The use of government spending and tax policies to influence economic conditions, especially macroeconomic conditions.

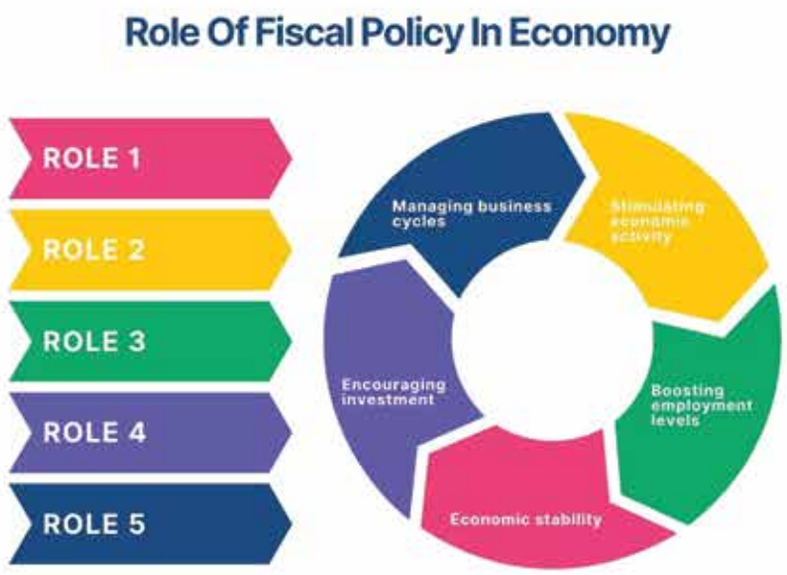
UNDERSTANDING U.S. FISCAL POLICY

At its core, U.S. fiscal policy refers to how the American government manages its budget - through taxation and public spending. When the U.S. increases corporate taxes, cuts spending, or ramps up fiscal stimulus (such as the Inflation Reduction Act or infrastructure packages), these actions are designed to control inflation, boost growth, or reduce deficits.

However, due to the U.S. dollar's dominance in global finance, these moves tend to influence global capital markets, commodity prices, interest rates, and investor sentiment. The U.S. Federal Reserve's decisions on interest rates-though monetary rather than fiscal-often accompany fiscal policy shifts and play a complementary role in shaping global economic trends.

THE DOLLAR'S ROLE IN THE GLOBAL ECONOMY

Nearly 60% of global foreign exchange reserves are held in U.S. dollars. Commodities like oil, iron, and steel are typically traded in USD. When the U.S. tightens its fiscal policy (e.g., by raising interest rates or cutting federal spending), the dollar strengthens. This may be good news for U.S. savers but problematic for countries like Sri Lanka that rely on dollar-denominated imports or foreign debt. For the Sri Lankan construction industry, which is heavily dependent on imported materials - cement, steel, machinery-a stronger dollar increases the cost of imports. Contractors and developers must pay more rupees for the same amount of goods, driving up project costs and affecting long-term viability.



CAPITAL FLOWS AND INVESTMENT PRESSURES

U.S. fiscal policy directly impacts global investment flows. When interest rates rise or the U.S. government offers attractive incentives for businesses, international investors tend to pull capital out of emerging markets and reinvest in American markets for better returns.

For Sri Lanka, this capital flight can weaken the rupee, reduce foreign direct investment (FDI), and dry up much-needed funds for infrastructure projects. Government-backed construction initiatives, public-private partnerships, and even private sector real estate developments can face delays or cancellations due to lack of funding.

Moreover, construction companies relying on foreign investments may find themselves squeezed as access to external finance tightens. Loans become costlier, and repayment burdens increase, especially if denominated in USD.

INFLATION AND COST PRESSURES

When the U.S. government spends heavily - as seen during the COVID-19 pandemic or through large stimulus bills like the Inflation Reduction Act - it often spurs global inflation. Increased demand for

raw materials, energy, and technology in the U.S. drives up global commodity prices. Developing economies like Sri Lanka, already vulnerable to supply chain disruptions, face added inflationary pressure.
In the construction sector, this means higher prices for everything - from aluminum windows to petroleum-based waterproofing products. Wage pressure may also rise as workers demand higher pay to cope with inflation, increasing overall project costs.

DEBT SUSTAINABILITY AND LOAN TERMS

Many developing countries, including Sri Lanka, rely on concessional and commercial loans to fund national infrastructure development. However, as the U.S. tightens its fiscal belt and interest rates climb, global lending conditions follow suit.

For Sri Lanka, this means higher interest rates on international loans, making debt servicing more burdensome. Already in a fragile debt situation, Sri Lanka may struggle to meet its obligations, putting further strain on public infrastructure spending. Construction companies working on government projects may experience delayed payments, halted projects, or contract renegotiations.

OPPORTUNITIES AMID CHALLENGES

Despite the challenges, U.S. fiscal policy shifts are not entirely negative for developing economies. Some opportunities can emerge:

1. Nearshoring and Diversification: As U.S. companies seek to diversify their supply chains, countries like Sri Lanka can position themselves as alternative destinations for light manufacturing, construction materials processing, or IT services.

2. Sustainability Incentives: The U.S. Inflation Reduction Act includes significant investments in green technology and sustainable infrastructure. This global push can encourage multilateral agencies and investors to fund similar green initiatives in the

Global South, including in Sri Lanka. Construction firms adopting green building practices could be more attractive to foreign partners.

3. Technical Collaboration: U.S. fiscal stimulus often funds research and innovation. Collaborative projects or knowledge sharing in areas like smart construction, prefabricated housing, or carbon-neutral materials can benefit Sri Lanka's construction industry in the long term.

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BUILDING RESILIENCE: WHAT CAN SRI LANKA DO ?

To mitigate the ripple effects of U.S. fiscal policy, Sri Lanka must adopt both macroeconomic and sector - specific strategies:

• **Diversify Import Sources:** By sourcing construction materials from a variety of countries and exploring regional supply chains, Sri Lanka can reduce exposure to USD volatility.

• **Promote Local Alternatives:** Investing in the local production of basic materials like cement, bricks, and prefabricated panels can reduce dependence on expensive imports.

• **Hedge Currency Risks:** Companies undertaking large-scale projects should consider hedging strategies to mitigate forex risks, especially when bidding for contracts involving imported goods or foreign loans.

• **Strengthen Public-Private Partnerships:** Encouraging domestic investors to participate in infrastructure development reduces reliance on volatile foreign capital.

• **Policy Stability:** A predictable regulatory environment, especially around construction permits, taxes, and public procurement, can build investor confidence even during global economic uncertainty.

The fiscal winds blowing from Washington may seem distant, but they often gather force before reaching Sri Lanka's shores. For an industry like construction - deeply tied to capital, commodities, and foreign inputs - understanding and preparing for these shifts is essential. As Sri Lanka embarks on a post-crisis recovery journey, the construction sector must build not just with bricks and mortar but with resilience and foresight.

By Shanika Gamage

IS THE U.S. INFLATION REDUCTION ACT RELEVANT TO US?

A SRI LANKAN PERSPECTIVE ON GLOBAL GREEN INCENTIVES

THE INFLATION REDUCTION ACT (IRA), SIGNED INTO LAW BY U.S. PRESIDENT JOE BIDEN IN AUGUST 2022, IS BEING HAILED AS ONE OF THE MOST AMBITIOUS CLIMATE AND ENERGY LEGISLATION PACKAGES IN AMERICAN HISTORY.
AT FIRST GLANCE, THIS PIECE OF DOMESTIC U.S. LEGISLATION MAY SEEM DISCONNECTED FROM THE CHALLENGES FACED BY SRI LANKA'S CONSTRUCTION INDUSTRY.
BUT DIG DEEPER, AND IT BECOMES CLEAR THAT THE IRA'S GLOBAL RIPPLE EFFECTS COULD REACH EVEN OUR ISLAND'S SHORES
ESPECIALLY IN THE CONTEXT OF SUSTAINABILITY, GREEN BUILDING, INVESTMENT PRIORITIES, AND INTERNATIONAL DEVELOPMENT PARTNERSHIPS.

SO THE QUESTION STANDS:

IS THE U.S. INFLATION REDUCTION ACT RELEVANT TO SRI LANKA?

THE ANSWER IS YES
AND HERE'S WHY THE SRI LANKAN CONSTRUCTION SECTOR SHOULD BE PAYING CLOSE ATTENTION.

WHAT IS THE U.S. INFLATION REDUCTION ACT?

The Inflation Reduction Act is a comprehensive U.S. law aimed at reducing inflation, but its largest impact is in the realm of **clean energy, climate change mitigation, and sustainable technology.** With over **US$369 billion earmarked** for climate and energy initiatives, the IRA focuses on:

- Incentives for renewable energy projects (solar, wind, hydrogen)
- Tax credits for electric vehicles and green building technologies
- Investment in energy efficiency upgrades
- Support for carbon capture, sustainable agriculture, and clean manufacturing

The intention is to decarbonize the American economy, cut greenhouse gas emissions by 40% by 2030 (compared to 2005 levels), and stimulate innovation and job creation in green sectors.

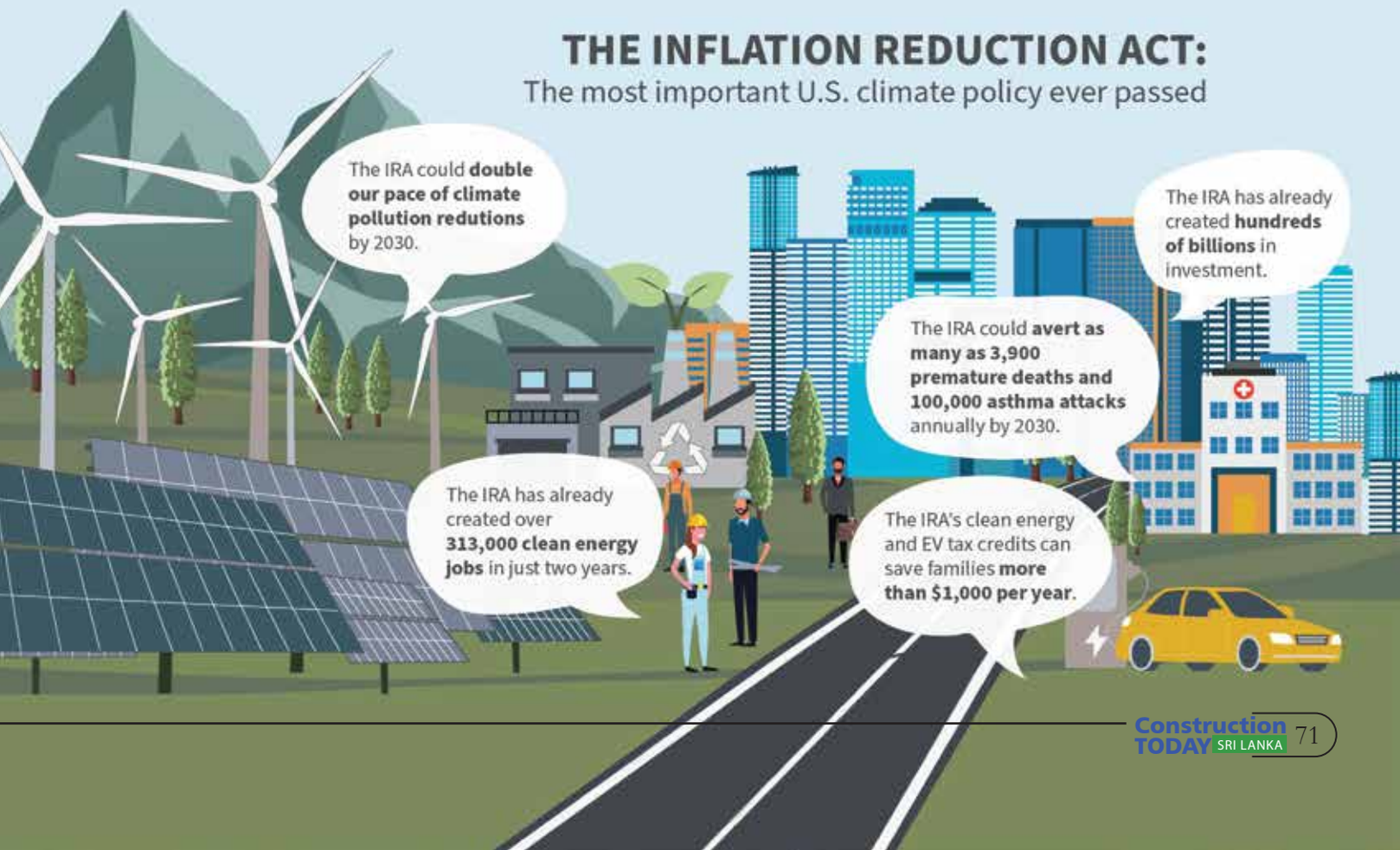
GLOBAL IMPLICATIONS OF THE IRA

Though it is a U.S.-centered law, the IRA's influence will not be confined to American borders. Here's how its global impact is already being felt:

1. Shifting Investment Priorities: Multinational companies, financial institutions, and investors are realigning their portfolios to take advantage of U.S. green incentives. This global pivot toward sustainable investments may affect capital availability for non-green projects in developing countries.

2. Technology Transfer and Innovation: As green technologies scale up in the U.S., costs may come down globally. This could eventually make solar panels, insulation materials, and energy-efficient systems more affordable for markets like Sri Lanka.

3. Competitive Pressure on Other Nations: The IRA has spurred similar policy moves in Europe, Canada, and parts of Asia, creating a global race toward climate-smart industrial policies. Developing countries like Sri Lanka must keep up or risk being left behind in trade, investment, and innovation.



WHAT THIS MEANS FOR SRI LANKA'S CONSTRUCTION SECTOR

In Sri Lanka, the construction industry accounts for a significant share of national energy consumption and carbon emissions, especially through energy-intensive materials like cement and steel. In recent years, there's been growing discussion about green buildings, sustainable design, and climate-resilient infrastructure—but implementation remains limited due to cost, awareness, and capacity.

The IRA signals a global transition to a green construction economy. While Sri Lanka isn't a direct beneficiary of U.S. subsidies, several important lessons and indirect opportunities emerge:

1. A Green Shift in Global Capital

One of the IRA's major consequences is that institutional and private capital is increasingly being channeled into environmentally sustainable projects. Climate-conscious investors and international development banks are prioritizing funding for green-certified infrastructure, renewable energy, and sustainable urban design.

This means Sri Lankan construction firms that embrace green building standards such as LEED, EDGE, or GRIHA will have a better chance at attracting international funding and strategic partnerships. Local developers who ignore this shift may struggle to raise capital in the coming years.

2. Technology Adoption and Cost Reduction

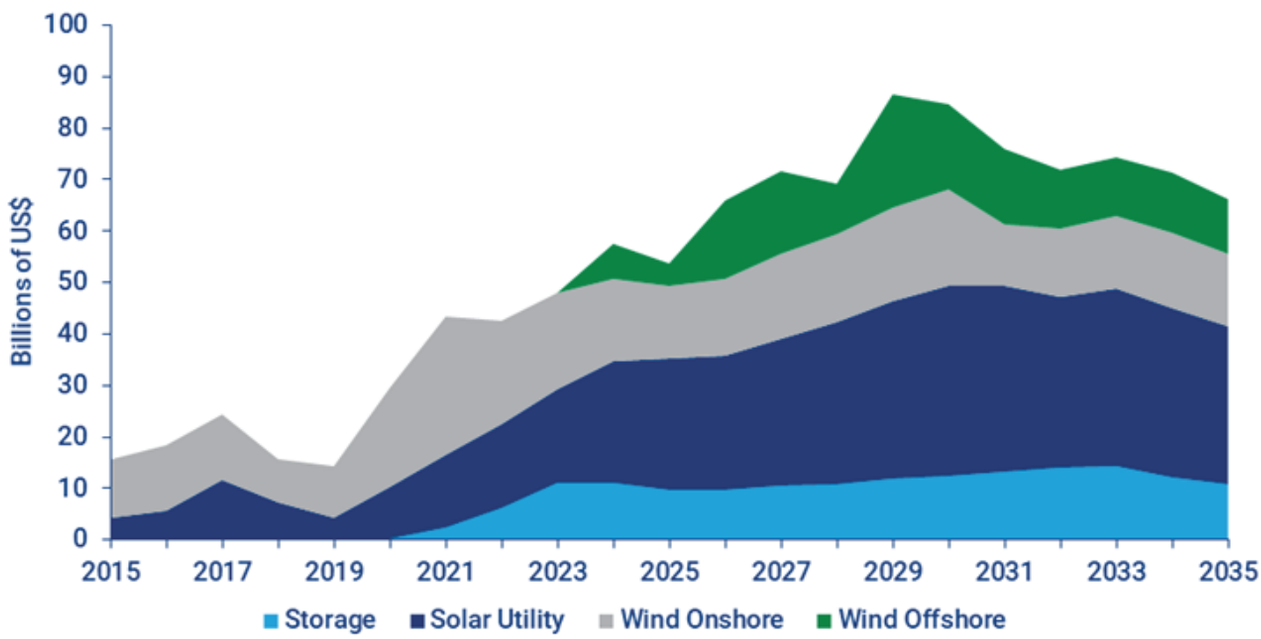
The IRA will accelerate innovation and production in green technologies such as:

- Solar photovoltaic systems
- Building-integrated energy storage
- Smart grids and energy management systems
- Low-carbon construction materials

As these technologies gain scale in the U.S. and Europe, their cost will decrease globally. Sri Lankan builders can benefit by gradually incorporating these tools, lowering long-term operational costs, and improving environmental performance.

For instance, prefabricated and modular construction, often paired with energy-efficient materials and smart design, could become more accessible due to innovation spurred by the IRA.

Projected US renewable energy investment under the Inflation Reduction Act



3. Relevance for Policy and Regulation in Sri Lanka

Sri Lanka has committed to achieving carbon neutrality by 2050, but progress in greening the construction industry has been slow. The IRA serves as a model for how targeted government incentives-through tax breaks, grants, and regulatory support-can unlock private sector participation in climate action.

Sri Lankan policymakers can study the IRA's structure to implement context-specific incentives, such as:

- Reduced taxes for green-certified buildings
- Grants for renewable energy installations in residential and commercial spaces
- Training subsidies for green construction workforce development
- Public procurement policies favoring sustainable construction

Adapting such mechanisms could help the construction industry transition without disproportionately increasing costs for developers or buyers.

4. A Call for Skills Development and Innovation

The U.S. green economy push is expected to create millions of jobs, especially in sustainable engineering, building automation, clean energy installation, and energy auditing. While Sri Lanka cannot replicate this at scale, the shift highlights the importance of future-ready skills.

To remain competitive, Sri Lanka's construction sector must:

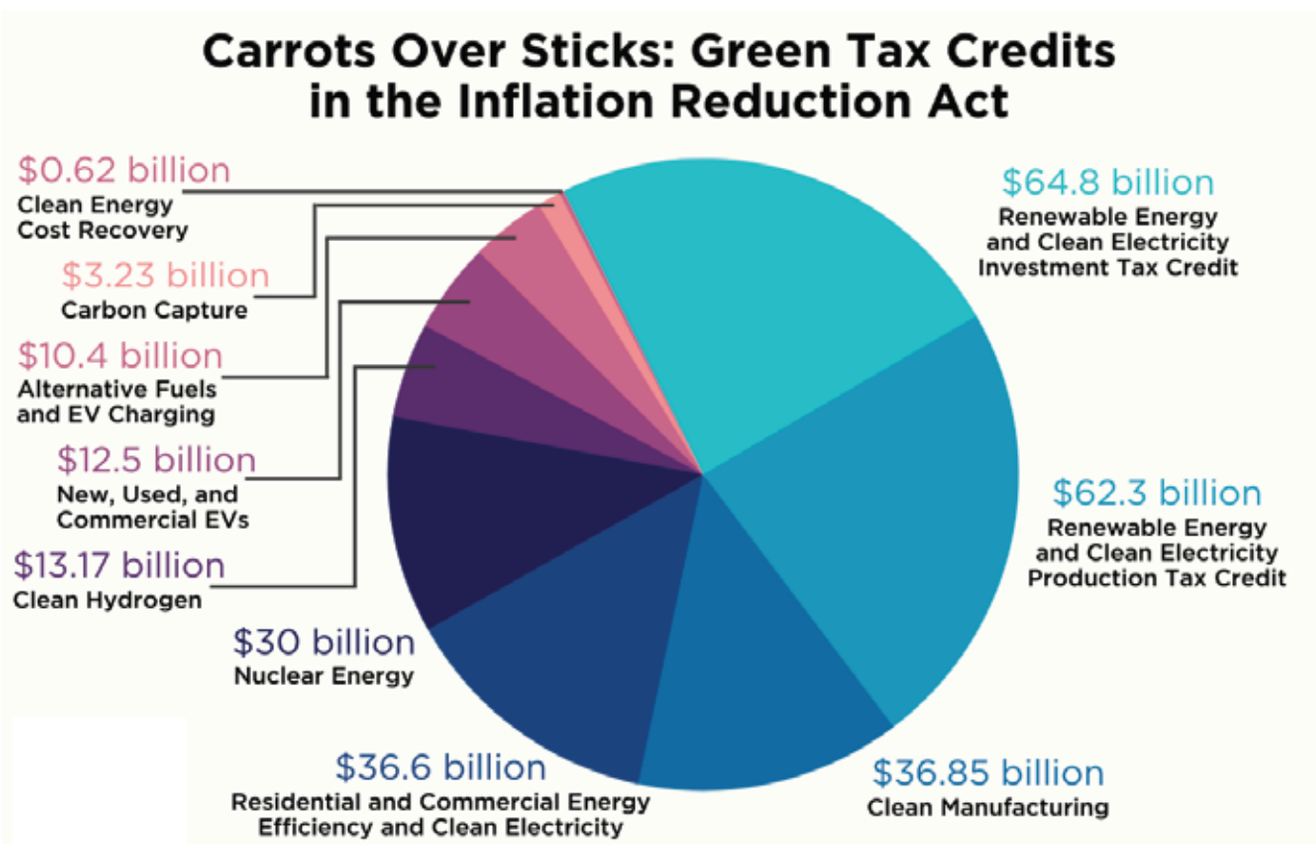
- Integrate sustainability modules into technical and vocational education
- Promote cross-disciplinary innovation between architecture, engineering, and environmental science
- Encourage R&D partnerships with universities and private firms focused on green construction

These steps will ensure local capacity aligns with emerging global standards.

5. Trade and Export Opportunities

The IRA includes provisions for domestic sourcing, which may reduce direct U.S. imports. However, as global demand for green materials and climate-smart infrastructure grows, Sri Lanka has the opportunity to position itself as a regional hub for sustainable construction products.

Locally produced eco-friendly tiles, bamboo-based materials, and low-carbon bricks could become viable exports to South Asia and Africa, especially if paired with credible sustainability certifications.



THE ROAD AHEAD FOR SRI LANKA

Sri Lanka is currently navigating a difficult economic recovery. Yet, the transition to sustainability is not a luxury—it is a necessity.
Ignoring global shifts like the U.S. Inflation Reduction Act could leave the local industry unprepared for the future, uncompetitive in foreign investment markets, and disconnected from emerging technologies.

To make the most of the global green transition, Sri Lanka should:

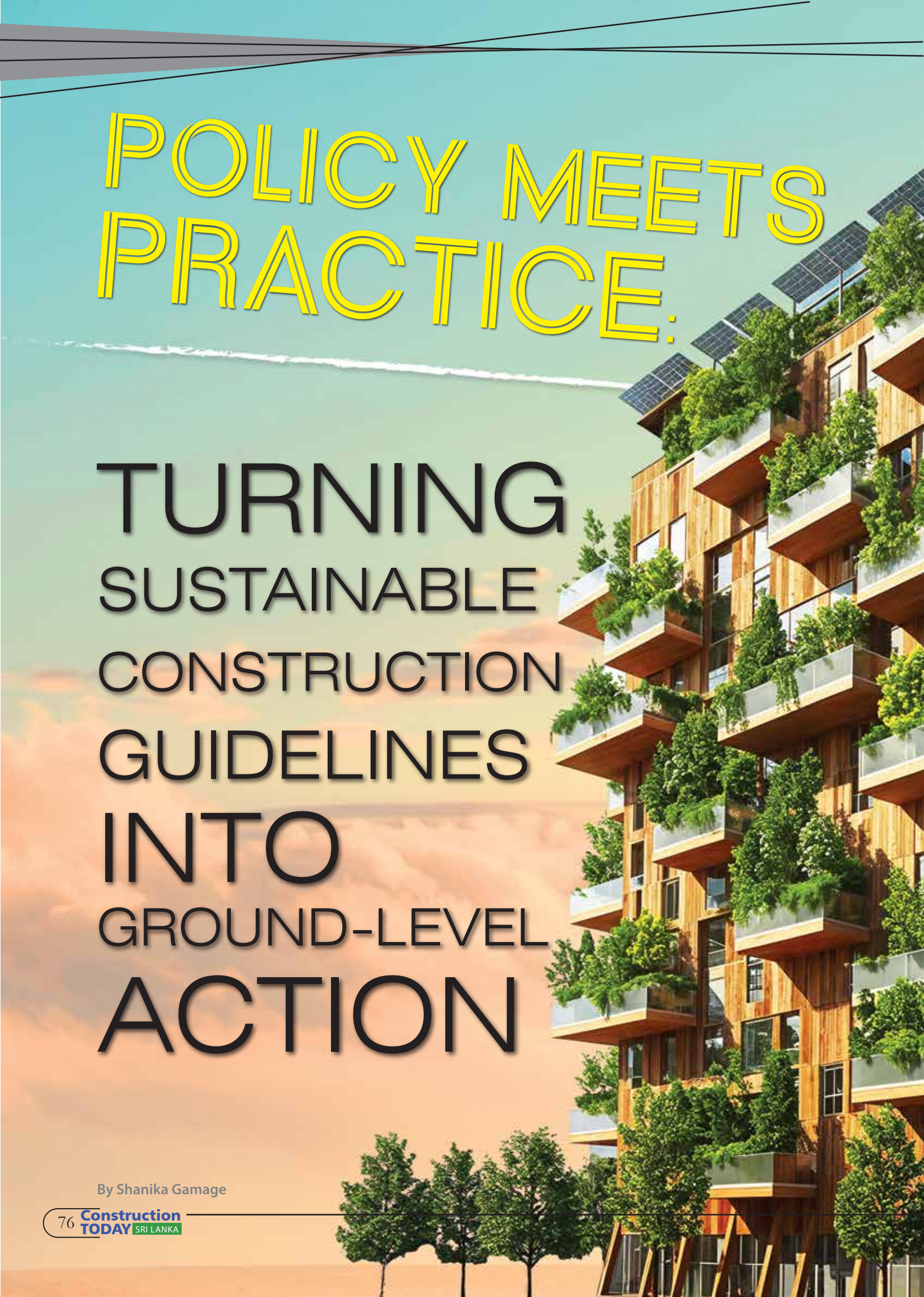
- Develop a national green building roadmap
- Establish partnerships with green technology leaders and think tanks
- Incentivize private sector adoption of energy-efficient practices
- Facilitate affordable green financing mechanisms through local banks and DFIs

The U.S. Inflation Reduction Act is more than a domestic tax and spending plan—it is a signal that the future of infrastructure and construction is green, intelligent, and sustainable. For Sri Lanka, the message is clear: to remain relevant and resilient, we must align with this global shift.

The Sri Lankan construction industry has the creativity, skill, and entrepreneurial drive to lead this transformation. By embracing sustainability—not just as a buzzword but as a business imperative—our builders, engineers, and developers can help build a nation that's ready for the challenges of the 21st century.

POLICY MEETS PRACTICE:

TURNING SUSTAINABLE CONSTRUCTION GUIDELINES INTO GROUND-LEVEL ACTION



By Shanika Gamage

In recent years, sustainability has taken center stage in construction policy discussions across the globe-including Sri Lanka. From climate-conscious building codes to national green frameworks, sustainable construction is now officially part of the development dialogue. But there is a glaring gap between the ambition of policy and the reality on the ground.

While Sri Lanka has made strides in adopting sustainable construction guidelines, the challenge lies in implementation. Many well-intentioned frameworks remain stuck in documents, workshops, or donor proposals-never reaching construction sites, contractors, or communities.

This article examines how Sri Lanka can move from policy to practice-translating sustainability commitments into real, visible, and measurable change in the built environment.

THE GROWING IMPORTANCE OF SUSTAINABLE CONSTRUCTION

Globally, the construction industry is under pressure to reduce its environmental footprint, promote climate resilience, and support socially inclusive development. In response, countries have introduced regulations that promote:

- *Energy-efficient buildings*
- *Responsible sourcing of materials*
- *Waste minimization*
- *Water conservation*
- *Adaptation to climate risks*

In Sri Lanka, institutions such as the Green Building Council of Sri Lanka (GBCSL), Urban Development Authority (UDA), and Sustainable Energy Authority (SEA) have introduced various policies and certifications aimed at greening the construction sector.

But despite these positive steps, enforcement remains weak, and on-the-ground adoption is inconsistent. The result? Sustainable construction is often seen as a niche or luxury—rather than a national imperative.

WHY THE GAP EXISTS

1. Lack of Clear Implementation Mechanisms

While Sri Lanka has green building guidelines, many are non-binding, leaving compliance optional. There is also a lack of clear roadmaps for how to implement standards in diverse contexts—urban, rural, residential, and commercial.

2. Knowledge and Capacity Gaps

From architects to masons, most construction professionals in Sri Lanka have limited exposure to sustainable practices. Even when policies are published, they are often technical, lengthy, or difficult to interpret for day-to-day use.

3. Cost Concerns

Developers and contractors often cite high upfront costs as a reason for not implementing green measures. Although these costs typically pay off in long-term savings, the lack of awareness and incentives makes sustainable options less attractive.

4. Weak Monitoring and Enforcement

There are currently few audits or inspections to check if buildings follow sustainable construction principles. Without enforcement, even well-crafted policies remain voluntary—and often ignored.

WHAT POLICY LOOKS LIKE TODAY IN SRI LANKA

Sri Lanka's sustainability policy landscape includes:

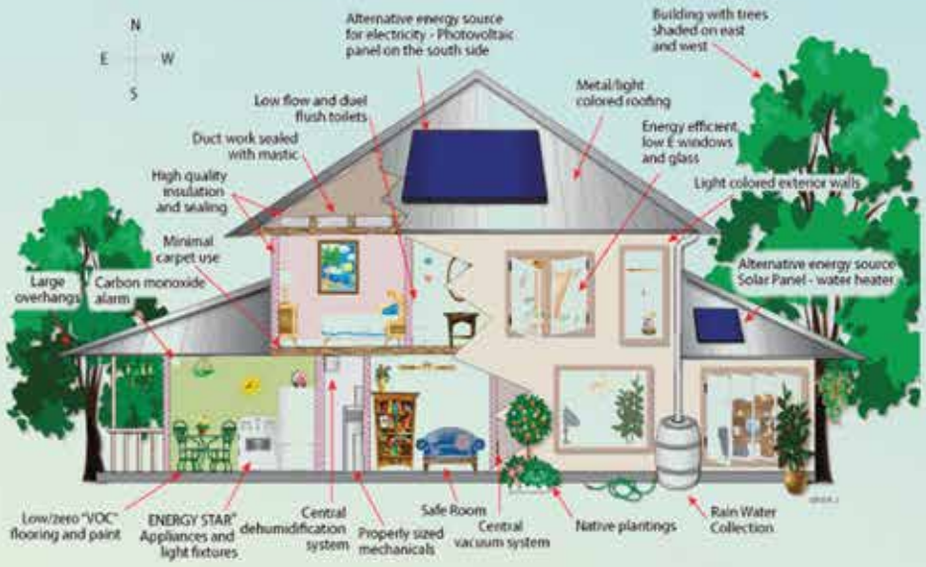
- ***Green Building Rating System (GBCSL):*** *Encourages voluntary certification based on criteria like energy efficiency, water use, indoor environment quality, and site sustainability.*

- ***National Energy Efficiency Action Plan (NEEAP):*** *Recommends energy-efficient standards for buildings.*

- ***UDA Building Regulations:*** *Include some provisions related to site orientation, daylighting, and rainwater harvesting, though not uniformly applied.*

- ***Sri Lanka Sustainable Development Act (2017):*** *Establishes broader national goals for sustainable development, including infrastructure.*

These policies form a valuable starting point, but without structured implementation, they rarely influence everyday construction decisions.



BRIDGING THE GAP: HOW TO MAKE POLICY WORK ON THE GROUND

1. Simplify and Translate Guidelines into Actionable Steps

Policies must be interpreted and localized for different users—developers, contractors, architects, and even homeowners. Toolkits, checklists, and illustrated manuals can help.

For example, a UDA guideline on storm water management could be broken down into a three-step process with diagrams showing how to install pervious pavements or rain gardens.

2. Incentivize Adoption through Financial Support

One of the most effective ways to move policy into practice is through financial incentives:

- *Offer tax breaks or loan subsidies for certified green buildings.*
- *Create fast-track approvals for developers who meet sustainability standards.*

• *Encourage banks to introduce green mortgages and construction loans. Sri Lanka can learn from countries like India, where cities like Pune and Hyderabad offer property tax rebates for green-certified buildings.*

3. Capacity Building Across the Value Chain

From top architects to ground-level masons, everyone in the construction ecosystem needs training and upskilling:

• *Integrate sustainable design and construction techniques into engineering and architecture curricula.*

• *Conduct short courses and certifications for contractors and supervisors.*

• *Work with construction unions and trade bodies to promote site-level training on waste reduction, energy use, and water conservation.*

ROLE OF LOCAL AUTHORITIES AND PROFESSIONAL BODIES

Local councils and provincial authorities must not only enforce regulations but also champion sustainability. This means:

• *Setting an example by adopting green standards in public buildings.*

• *Requiring environmental performance documentation at the approval stage.*

• *Organizing awareness campaigns and workshops in local languages.*

Similarly, professional organizations such as the Sri Lanka Institute of Architects (SLIA) and Institution of Engineers Sri Lanka (IESL) can push for mandatory CPD (continuous professional development) on sustainability topics.

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CHINESE CONTRACTOR WINS $1.5BN DIRIYAH ARENA DEAL

Diriyah Company is expected to award more multibillion dollar contracts this year for the Saudi gigaproject

Beijing-headquartered China Harbour Engineering Company has won a SR5.7bn ($1.5bn) contract to build the Arena Block assets in the Boulevard Southwest section of the DG2 area of the Diriyah gigaproject in Saudi Arabia.

The Arena Block will include Diriyah Arena, which is designed by UK-based HKS Architects, as well as three office buildings and a parking facility.

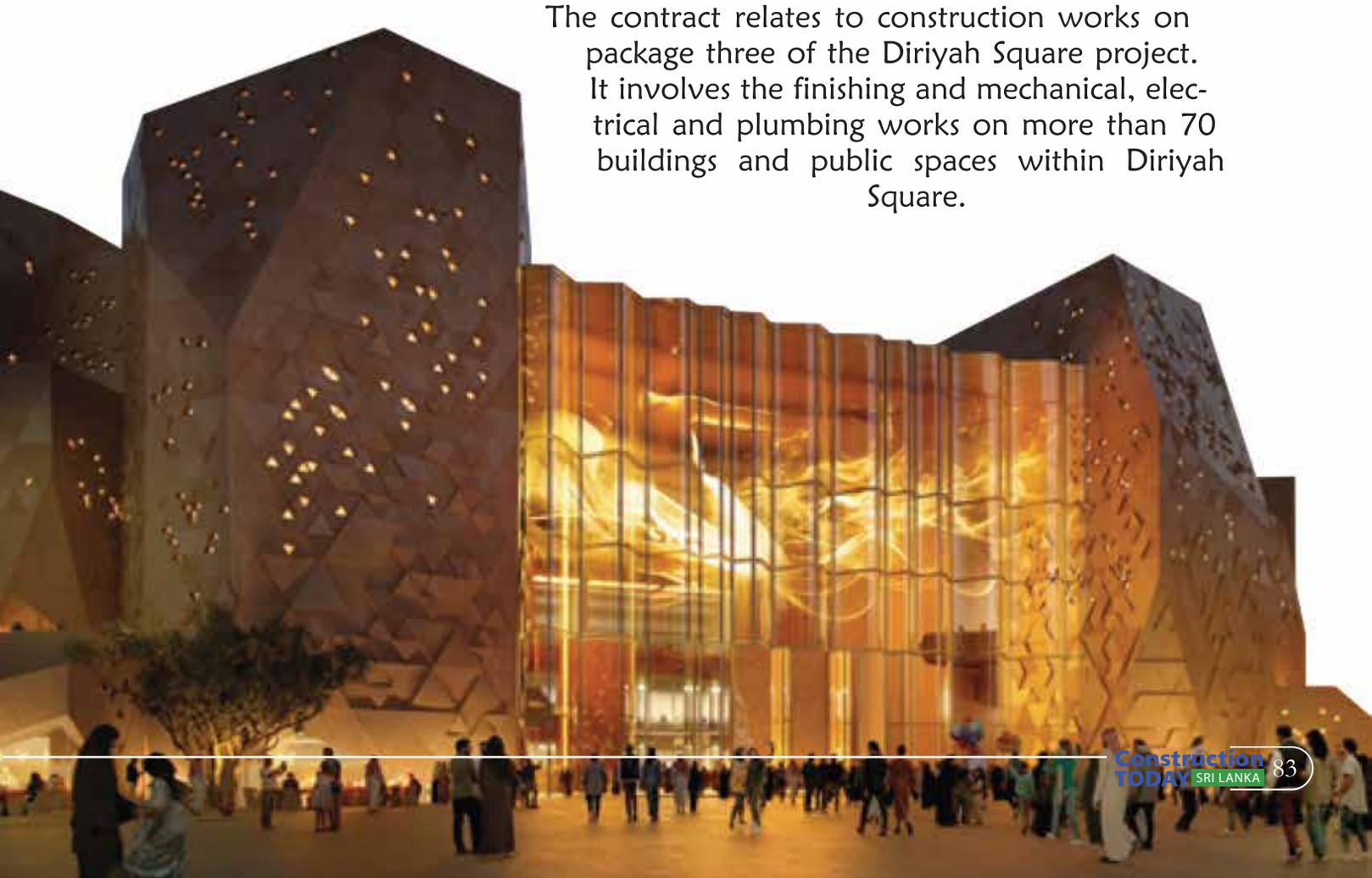
Diriyah Arena will cover an area of about 74,000 square metres and will have a capacity of 20,000 spectators.

In April, **MEED exclusively reported** that China Harbour Engineering Company had emerged as the frontrunner for the project after selected firms were invited to submit their best-and-final offers for the package.

Diriyah Company opened commercial bids for the project in January, **MEED reported at the time.**

The company is expected to award more multibillion-dollar contracts this year. Earlier in July, **MEED reported** that the company had awarded a $600m contract to Italian contractor WeBuild for a package at the Diriyah Square project.

The contract relates to construction works on package three of the Diriyah Square project. It involves the finishing and mechanical, electrical and plumbing works on more than 70 buildings and public spaces within Diriyah Square.



DIRIYAH GIGAPROJECT

The Diriyah masterplan envisages the city as a cultural and lifestyle tourism destination. Located northwest of Riyadh's city centre, it will cover 14 square kilometres and combine 300 years of history, culture and heritage with hospitality facilities.

The company awarded several significant contracts last year, including three contracts worth over SR21bn ($5.5bn). These included an estimated $2bn contract awarded to a joint venture of El-Seif Engineering & Contracting and China State to build the North Cultural District.

In late July 2024, Diriyah also awarded a $2.1bn package to a joint venture of local contractor Albawani and Qatar's Urbacon to construct assets in the Wadi Safar district of the gigaproject.

In December, MEED reported that Diriyah Company had awarded an estimated SR5.8bn ($1.5bn) contract to the joint venture of local firm Nesma & Partners and the local branch of Man Enterprise for its Jabal Al-Qurain Avenue cultural district, located in the northern district of the Diriyah Gate project.

Once complete, Diriyah will have the capacity to house 100,000 residents and visitors.

Courtesy : MEED - LinkedIn
16 JULY 2025 BY YASIR IQBAL

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