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Lankan entrepreneur blazes new trails in Dubai in housing, foliage exports

An Old Josephian, entrepreneur Anthony Malik Gunasekera, who started his career as a tea taster, and left for Dubai to begin a new business, is making a historical landmark. He is the first Sri Lankan, to own a company in Dubai to offer Sri Lankans domiciled in Dubai to buy their own homes.

The CEO of AMG International, Anthony Malik Gunasekera talking to The Nation's Economist said, "This marvelous offer is a boon to many Sri Lankan expatriates living in the fast paced Dubai city, where there has been a 120% increase in rents during the last few years, which has driven many who employed in Dubai, to live in cheaper zones such as Sharjah and Ajman, which are about a 3 hour drive away from the city of Dubai".

Describing his business he said, "With the highest property market growth rate in the world of 20% per annum, and thanks to foreigners being allowed to buy properties, it is a golden opportunity for Sri Lankans in Dubai to invest in buying an apartment. When they leave they can dispose of it at a higher value. Most of the people living in Dubai have to spend a lion share of 60% out of their monthly earnings as house rent. So this offer would definitely benefit them".

Strategically, the Dubai city is a booming commercial hub which offers a variety of investment opportunities. Among them tourism is the main industry with a growth rate of 16% per annum, which is three times the world tourism growth rate.

Dubai city, is one of the safest places to live in. The Government has provided for the investors tax-free benefits under the far-sighted Prime Minister of UAE and ruler of Dubai H. H. Mohamed Bin Rashid Al Maktoum.

According to Gunasekera AMG International established way back in 2004 stepped into the market at the right time. " From there onwards our company progressed along the existing trends in the Dubai city. An infertile desert 30 years ago is now a modern and sophisticated city. It is a land of opportunity for everyone," stressed Gunasekera.

He further said that "many of the better apartments in neighbourhoods like Jumeira, can be bought at prices equivalent to rates of apartments close to Colombo 7. Expats are now allowed to own a house during the period of their employment."

Explaining the procedure involved, he said that "AMG International buys properties from the Dubai Government and markets it at retail prices. Already we have constructed three apartment buildings and given them away to the proud owners."

Explaining his other business objectives he said that AMG International while operating its real estate business in Dubai, had a UK office which caters to Sri Lankans living in Europe to promote their business in Dubai under the expertise of a group of professionals headed by the able Director/General Manager Viraj Ekanayake.

The company also exports foliage from Sri Lanka through its fully owned subsidiary AMG International Ceylon Ltd. and supplies Dubai's demanding hotel industry with hospitality and specialty services under the AMG Hotels Supplies Division.

He claimed that due to the great demand for the foliage in Dubai, " his company purchased a fifty-acre land in Matale outright, to grow foliage and other similar products to export to Dubai and other countries." Presently foliage plants to Dubai come from Africa. So we decided that we can grow what they want, and make a good profit and bring revenue to my motherland and as well, besides promoting my company to greater heights."