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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2402/22 - 2024 සැප්තැම්බර් මස 21 වැනි සෙනසුරාදා - 2024.09.21

No. 2402/22 - SATURDAY, SEPTEMBER 21, 2024

(Published by Authority)

PART I : SECTION (I) — GENERAL

Government Notifications

THE COLOMBO PORT CITY ECONOMIC COMMISSION ACT, No. 11 OF 2021

Order under Section 53

BY VIRTUE of the powers vested in me by Section 53 of the Colombo Port City Economic Commission Act, No. 11 of 2021 I, Ranil Wickremesinghe, Minister of Investment Promotion, having considered the recommendations of the Colombo Port City Economic Commission and upon the approval of the Cabinet of Ministers, do by this Order specify that-

- The Cabinet of Ministers, by its decision No.24/1923/631 /050 dated, 13.09.2024 has approved the designation of the business of the authorised person specified in Schedule I hereto as a Primary Business of Strategic Importance;
- The rationale for considering such business as a Primary Business of Strategic Importance is as specified in Schedule II hereto ;
- The exemptions or incentives granted under the enactments shall be as specified in Schedule III hereto; and
- The exemptions or incentives granted under the enactments specified shall commence and cease to be operative on the dates specified in Schedule IV hereto.

RANIL WICKREMESINGHE,
Minister of Investment Promotion.

Colombo,
September 20, 2024.



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I කොටස : (I) ඡේදය - ශ්‍රී ලංකා ප්‍රජාතාන්ත්‍රික සමාජවාදී ජනරජයේ අති විශේෂ ගැසට් පත්‍රය - 2024.09.21
PART I : SEC. (I) - GAZETTE EXTRAORDINARY OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA - 21.09.2024

SCHEDULE I Details of the Business Designated as a Primary Business of Strategic Importance	
1. Name of the Authorised Person	GATEWAY INTERNATIONAL CAMPUS (PRIVATE) LIMITED
2. Licence No.	240522217083
3. Licence Issued Date	June 07, 2024 Business commencement date shall be within 6 months from the issuance of License (vide regulation 27 of the Regulations for the Registration, Licensing, Authorisation and other Approvals of Authorised Persons No. 01 of 2022)
4. Offshore Company Registration No.	PCC00302310
5. Classification of Business of Strategic Importance	Primary Business of Strategic Importance
6. Entitlement to the Exemptions or Incentives	GATEWAY INTERNATIONAL CAMPUS (PRIVATE) LIMITED is designated only as a Primary Business of Strategic Importance and not eligible to be designated as a Secondary Business of Strategic Importance
7. Eligibility Criteria	Criteria specified in regulations 2(b) of the Colombo Port City (Guidelines on the Grant of Exemptions or Incentives to Businesses of Strategic Importance) Regulations, No. 2 of 2023, published in the <i>Gazette</i> Extraordinary No. 2343/60 of August 04, 2023
8. Exemption or Incentive Scheme Applicable	Scheme specified in regulation 3(1)(a) of the Colombo Port City (Guidelines on the Grant of Exemptions or incentives to Businesses of Strategic Importance) Regulations, No. 2 of 2023
9. Conditions for Validity of Primary Business of Strategic Importance	The Primary Business of Strategic Importance status will be invalidated if the Authorised Person above fails to enter into the land lease agreement for plot No. 3-01-04 and 3-01-05 with the Colombo Port City Economic Commission within a period of six (06) months from the date of issuance of this Gazette.

SCHEDULE II

Rationale for the Consideration of the Primary Business of Strategic Importance

The objectives of the Colombo Port City Economic Commission, as stipulated in section 5 of the Colombo Port City Economic Commission Act, No. 11 of 2021, have been considered in designating the business as a Primary Business of Strategic Importance, in order to ensure the success of establishing the Colombo Port City, having regard to the national interest or the advancement of the national economy as provided for in section 53(5) of the said Act.

GATEWAY INTERNATIONAL CAMPUS (PRIVATE) LIMITED (Gateway) is an educational service, initiated by Gateway College (Pvt) Ltd, a leading educational services provider in Sri Lanka, with the aim of enhancing the academic landscape within the Colombo Port City by collaborating with international education institutions. Gateway aims to provide comprehensive primary, secondary and university level education to global students and for Sri Lankan students who are looking to go overseas through a collaboration with Bedford School, UK and Flinders University, Australia. The Bedford International School in Sri Lanka will feature state-of-the-art facilities, including classrooms, sports complexes, residential accommodations, and advanced technological resources, and will offer a curriculum designed to prepare students for GCSE, IGCSE, A-level, and IB examinations. The Flinders University in Sri Lanka will offer a range of undergraduate and postgraduate programs in fields such as medicine, business, engineering and information technology ensuring that students gain academic and practical experience in a real-world environment. Gateway will not only provide high-quality education and training but also contribute to the economic vitality of the region by attracting international students and fostering a skilled workforce. Gateway will generate employment opportunities, initially employing 21 staff members. The establishment of these institutions will enhance Colombo Port City's reputation as a center for excellence in education, aligning with the broader vision of creating a dynamic and sustainable urban environment.

The proposed investment of USD 50 million with USD 25 million allocated to the school and USD 25 million allocated to the university, satisfies the criteria of Regulations 2(b) of the Business of Strategic Importance regulations, requiring a minimum investment of USD 25 million in the plots of land for social infrastructure. The infrastructure for the school and the university will be developed in education plot No. 3-01-04 covering a plot area of 24,686.73 sqm and higher education plot No. 3-01-05 covering a plot area of 24,263.71 sqm as stated in the regulations cited in the Colombo Port City (Development Control) Regulations No. 1 of 2023.

The Cabinet of Ministers as per the Cabinet decision No. 24/1585/631/041 dated, 12 August 2024 granted approval to lease the land plots identified above for developing on the School and the University, on the basis that the lease rental for the said land plots being a percentage of the revenue generated.

SCHEDULE III Exemptions or Incentives Granted under the Enactments	
<i>Enactments listed under Schedule II of the Act</i>	<i>Exemptions or incentives granted</i>
1. Inland Revenue Act, No. 24 of 2017	(a) all income, profits, and dividends distributed shall be exempted from all taxes specified under this Act for the first twenty-five years; (b) all payments made shall be exempted from the Withholding Tax specified under this Act for the first twenty-five years; (c) After the end of the aforesaid twenty-five year period, 50% incentive from the prevailing corporate tax rate specified under this Act shall be given for a period of ten years.
2. Value Added Tax Act, No. 14 of 2002	all imports and local purchases of business-related goods and services as approved by the Commission shall be exempted from taxes specified under this Act.
3. Finance Act, No. 11 of 2002	exemption from all the provisions of this Act.
4. Finance Act, No. 5 of 2005	exemption from all the provisions of this Act.
5. Excise (Special Provisions) Act, No. 13 of 1989	all imports and local purchases of business-related goods as approved by the Commission, shall be exempted from all taxes, duties and levies specified under this Act.
6. Customs Ordinance (Chapter 235)	all imports of business-related goods and services as approved by the Commission shall be exempted from all taxes, duties and levies specified under this Act.
7. Ports and Airports Development Levy Act, No. 18 of 2011	all imports of business-related goods as approved by the Commission shall be exempted from all taxes, duties and levies specified under this Act.
8. Sri Lanka Export Development Act, No. 40 of 1979	all imports of business-related goods as approved by the Commission shall be exempted from all taxes, duties and levies specified under this Act.
9. Betting and Gaming Levy Act, No. 40 of 1988	no exemption or incentive is granted under this Act.
10. Termination of Employment of Workmen (Special Provisions) Act, No. 45 of 1971	exemption from all the provisions of this Act.
11. Entertainment Tax Ordinance (Chapter 267)	no exemption or incentive is granted under this Act.
12. Foreign Exchange Act, No. 12 of 2017	exemption from all the provisions of this Act excluding the Foreign Exchange (Investments in Colombo Port City) Regulations No. 1 of 2022, published in the <i>Gazette Extraordinary</i> No. 2282/59 of June 3, 2022
13. Casino Business (Regulation) Act, No. 17 of 2010	no exemption or incentive is granted under this Act.

SCHEDULE IV Period of Validity of Exemptions or Incentives Granted		
<i>Enactments listed under Schedule II of the Act</i>	<i>Date of commencement</i>	<i>Date of expiry</i>
1. Inland Revenue Act, No. 24 of 2017	October 01, 2024	September 30, 2059
2. Value Added Tax Act, No. 14 of 2002	October 01, 2024	September 30, 2049
3. Finance Act, No. 11 of 2002	October 01, 2024	September 30, 2049
4. Finance Act, No. 05 of 2005	October 01, 2024	September 30, 2049
5. Excise (Special Provisions) Act, No. 13 of 1989	October 01, 2024	September 30, 2049
6. Customs Ordinance (Chapter 235)	October 01, 2024	September 30, 2049
7. Ports and Airports Development Levy Act, No. 18 of 2011	October 01, 2024	September 30, 2049
8. Sri Lanka Export Development Act, No. 40 of 1979	October 01, 2024	September 30, 2049
9. Betting and Gaming Levy Act, No. 40 of 1988	Not Applicable	Not Applicable
10. Termination of Employment of Workmen (Special Provisions) Act, No. 45 of 1971	October 01, 2024	September 30, 2049
11. Entertainment Tax Ordinance (Chapter 267)	Not Applicable	Not Applicable
12. Foreign Exchange Act, No. 12 of 2017	October 01, 2024	September 30, 2049
13. Casino Business (Regulation) Act, No. 17 of 2010	Not Applicable	Not Applicable

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