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# The Gazette of the Democratic Socialist Republic of Sri Lanka

## EXTRAORDINARY

අංක 2445/05 - 2025 ජූලි මස 14 වැනි සඳුදා - 2025.07.14  
No. 2445/05 - MONDAY, JULY 14, 2025

(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, Anura Kumara Disanayake, Minister of Finance, Planning and Economic Development, 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-

- (a) the Cabinet of Ministers, by its decision No. 25/1123/804/134 dated, 01.07.2025 has approved the designation of the business of the authorized person specified in Schedule I hereto as a Primary Business of Strategic Importance;
- (b) the rationale for considering such business as a Primary Business of Strategic Importance is as specified in Schedule II hereto;
- (c) the exemptions or incentives granted under the enactments shall be as specified in Schedule III hereto ; and
- (d) the exemptions or incentives granted under the enactments specified shall commence and cease to be operative on the dates specified in Schedule IV hereto.

Colombo,  
July 12, 2025.

ANURA KUMARA DISSANAYAKE,  
Minister of Finance, Planning and  
Economic Development.



<b>SCHEDULE I</b> <b>Details of the Business Designated as a Primary Business of Strategic Importance</b>	
1. Name of the Authorised Person	ICC Port City (Private) Limited.
2. Licence No.	2501150108
3. Licence Issued Date	April 4th, 2025 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.	PCC 00320082
5. Classification of Business of Strategic Importance	Primary Business of Strategic Importance
6. Entitlement to the Exemptions or Incentives	ICC Port City (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(a) 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 Extraordinary</i> No. 2343/60 of August 4, 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. 1-02- 05 with the Colombo Port City Economic Commission within a period of six (06) months from the date of issuance of this <i>Gazette</i> .

## 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 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.

ICC Port City (Private) Limited. is a company established by the International Construction Consortium (Private) Limited (ICC), a recognized leader in Sri Lanka's construction industry with the aim of investing in premier residential development within the Colombo Port City (CPC). ICC is a distinguished tier one general contract and property developer with a strong legacy in delivering high-quality construction and real estate projects with over 40 years of experience in executing a range of projects including residential, commercial, industrial and civil engineering work.

The primary goal of this establishment is to develop a luxury residential project within the CPC on plot 1-02-05 spanning an area of 13,945 sqm. The proposed development will feature two luxury apartment towers housing high end residential units and five luxury villas with state-of-the-art facilities offered to residents.

ICC Port City (Private) Limited. seeks to carry out the objectives of residential development, driving investment in the CPC, expansion of ICC's existing project portfolio, catering to international markets, conduct sales and marketing activities to sell apartments and to engage with foreign investors with the goal of attracting required foreign investment. ICC Port City (Private) Limited. will also offer the core services of luxury apartments, luxury villas and commercial space for sale or rent as well as serviced apartments and management services extending to rental management services and condominium management services.

ICC Port City (Private) Limited. aims to target a comprehensive range of buyers focused on high-net-worth individuals, expatriates and foreign professionals, investors, families, retirees, business owners, tourists, short term renters, digital nomads, marina living experience seekers, yacht enthusiasts and business and financial hub professionals.

ICC Port City (Private) Limited. will invest USD 66,000,000 and LKR 13,800,000,000 to commence the business being carried out from Colombo Port City. This amount includes expenses for the land and development cost of the project.

In engaging in this business, ICC Port City (Private) Limited. will recruit 8 direct employees employed locally in the first year and this is to increase to 12 direct employees by the fourth year of operations. ICC Port City (Private) Limited. will also recruit 343 indirect employees in the first year and this is to increase to 862 indirect employees by the fourth year to engage in design, engineering and construction.

The project's alignment with the Port City's growth potential and its favourable business climate enables ICC Port City (Private) Limited. to position itself as a premier player in Sri Lanka's evolving luxury real estate market enhancing both the company's and the country's global market presence.

<b>SCHEDULE III</b> <b>Exemptions or Incentives granted under the Enactments</b>	
<i>Enactments listed under Schedule II of the Act</i>	<i>Exemptions or incentives granted</i>
1. Inland Revenue Act, No. 24 of 2017	<p>(a) all income, profits, and dividends distributed shall be exempted from all taxes specified under this Act for the first twenty-five years;</p> <p>(b) all payments made shall be exempted from the Withholding Tax specified under this Act for the first twenty-five years;</p> <p>(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.</p>
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 03, 2022.
13. Casino Business (Regulation) Act, No. 17 of 2010	no exemption or incentive is granted under this Act.

<b>SCHEDULE IV</b> <b>Period of validity of exemptions or incentives granted</b>		
<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	July 14, 2025	July 13,2060
2. Value Added Tax Act, No. 14 of 2002	July 14,2025	July 13,2050
3. Finance Act, No. 11 of 2002	July 14, 2025	July 13,2050
4. Finance Act, No. 05 of 2005	July 14, 2025	July 13,2050
5. Excise (Special Provisions) Act, No. 13 of 1989	July 14, 2025	July 13,2050
6. Customs Ordinance (Chapter 235)	July 14, 2025	July 13,2050
7. Ports and Airports Development Levy Act, No. 18 of 2011	July 14, 2025	July 13,2050
8. Sri Lanka Export Development Act, No. 40 of 1979	July 14, 2025	July 13,2050
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	July 14, 2025	July 13,2050
11. Entertainment Tax Ordinance (Chapter 267)	Not Applicable	Not Applicable
12. Foreign Exchange Act, No. 12 of 2017	July 14, 2025	July 13,2050
13. Casino Business (Regulation) Act, No. 17 of 2010	Not Applicable	Not Applicable

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