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# The Gazette of the Democratic Socialist Republic of Sri Lanka

## EXTRAORDINARY

අංක 2402/21 - 2024 සැප්තැම්බර් මස 21 වැනි සෙනසුරාදා - 2024.09.21  
No. 2402/21 - 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.



### SCHEDULE I

#### Details of the Business Designated as a Primary Business of Strategic Importance

1. Name of the Authorised Person	I F C COLOMBO 1 (PVT) LTD
2. Licence No.	240715226211
3. Licence Issued Date	August 21, 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.	PCC00305642
5. Classification of Business of Strategic Importance	Primary Business of Strategic Importance
6. Entitlement to the Exemptions or Incentives	I F C COLOMBO 1 (PVT) LTD 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 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. 1-01-02, 1-02-04 and 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 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.

IFC COLOMBO 1 (PVT) LTD, a company incorporated in Sri Lanka, is a subsidiary of CHEC Port City Colombo (Private) Limited, which is owned by China Harbor Engineering Company (CHEC). CHEC is a major global contractor and a subsidiary of China Communications Construction Company Limited (CCCC). CCCC is ranked 61st in the Fortune Global 500 (2021) and listed on the ENR's 2023 Top 250 Global Contractors. CCCC operates in 145 countries and is listed on the Hong Kong and Shanghai Stock Exchanges.

The objective behind establishing IFC Colombo 1 (PVT) LTD is to carry out real estate development within the Colombo Port City, with a vision of creating a thriving and sustainable real estate ecosystem by strategically integrating commercial, retail, and residential elements.

The target market for IFC Colombo 1 (PVT) LTD includes investors and entrepreneurs in South Asia and around the world by leasing and developing Mixed Use land plot 1-01-02 plot of 12,561.60 sqm, Residential land plot 1-02-04 of 16,406.35 sqm and Residential land plot 1-02-05 of 13,945.87 sqm as per the Regulations cited in the Colombo Port City (Development Control) Regulations No. I of 2023. IFC Colombo 1 (PVT) LTD intends to invest approximately USD 300 million (USD 100 million per plot) and the company plans to employ 50 personnel in the first year and the company 's trading office will require a minimum floor space of 800 m<sup>2</sup> within 5 years of commencing operations. The development projects by IFC Colombo 1 (PVT) LTD will promote tourism, urban amenities, and technological advancement, attract foreign direct investment, and enhance Colombo Port City's international profile.

IFC Colombo I (PVT) LTD meets the criteria of investing a minimum of USD 100 million per plot of land or a prorated investment in a subdivided plot of land according to the Colombo Port City (Development Control) regulations as per the Colombo Port City (Guidelines on the Grant of Exemptions or incentives to Businesses of Strategic Importance) Regulations, No. 2 of 2023.

### 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. I 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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