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# The Gazette of the Democratic Socialist Republic of Sri Lanka

## EXTRAORDINARY

අංක 2366/13 - 2024 ජනවාරි මස 09 වැනි අඟහරුවාදා - 2024.01.09

No. 2366/13 - TUESDAY, JANUARY 09, 2024

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## PART I : SECTION (I) — GENERAL

### Government Notifications

L.D.-B. 3/2021(III)

#### 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. 23/2530/631/033 dated 01.01.2024 has approved the designation of the business of the authorised person specified in Schedule I hereto as a Business of Strategic Importance;
- the rationale for considering such business as a 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.  
January 08, 2024.



## SCHEDULE I

**Details of the business designated as a Business of Strategic Importance**

1. Name of the Authorised Person	ASIRI PORT CITY HOSPITAL (PRIVATE) LIMITED
2. Licence No.	2308230015
3. Offshore Company Registration No.	PCC 00284133
4. Classification of Business of Strategic Importance	Primary Business of Strategic Importance
5. Entitlement to the Exemptions or Incentives	ASIRI PORT CITY HOSPITAL (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
6. Eligibility Criteria	Criteria specified in regulation 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 4, 2023
7. 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

## SCHEDULE II

**Rationale for the consideration of the 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.

Asiri Hospital Holdings PLC, a leading healthcare service provider, presently has 6 hospitals in Sri Lanka with a capacity of over 780 beds. Asiri Hospital Holdings PLC will partner with Mayo Foundation for Medical Education and Research, USA for the development of the Colombo Port City Hospital project with a foreign direct investment of over USD 100 million.

Construction of the Asiri Port City Hospital is scheduled to be completed within three years, with operations expected to commence from year four. The generation of employment at Asiri Port City Hospital for approximately 700 personnel will result in income earning opportunities in designated foreign currencies.

Asiri Port City Hospital will create a state-of-the art medical facility, consisting of 500 beds and new treatments and surgical procedures such as organ transplant surgery, cosmetic surgery, sports medicine and an advanced cancer treatment center. Asiri Port City Hospital intends to transform Colombo to a medical tourism hub in South-East Asia, and create the platform for local doctors to be trained and work with foreign medical specialists adopting global best medical practices.

SCHEDULE III	
Exemptions or incentives granted under the enactments	
Enactments listed under Schedule II of the Act	Exemptions or incentives granted
1. Inland Revenue Act, No. 24 of 2017	(a) all income, profits, and dividends distributed shall be exempt 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 exempt 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 exempt 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 exempt 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 exempt 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 exempt 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		
Enactments listed under Schedule II of the Act	Date of commencement	Date of expiry
1. Inland Revenue Act, No. 24 of 2017	February 1, 2024	January 31, 2059
2. Value Added Tax Act, No. 14 of 2002	February 1, 2024	January 31, 2049
3. Finance Act, No. 11 of 2002	February 1, 2024	January 31, 2049
4. Finance Act, No. 05 of 2005	February 1, 2024	January 31, 2049
5. Excise (Special Provisions) Act, No. 13 of 1989	February 1, 2024	January 31, 2049
6. Customs Ordinance (Chapter 235)	February 1, 2024	January 31, 2049
7. Ports and Airports Development Levy Act, No. 18 of 2011	February 1, 2024	January 31, 2049
8. Sri Lanka Export Development Act, No. 40 of 1979	February 1, 2024	January 31, 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	February 1, 2024	January 31, 2049
11. Entertainment Tax Ordinance (Chapter 267)	not applicable	not applicable
12. Foreign Exchange Act, No. 12 of 2017	February 1, 2024	January 31, 2049
13. Casino Business (Regulation) Act, No. 17 of 2010	not applicable	not applicable

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