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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2378/35 - 2024 අප්‍රේල් මස 05 වැනි සිකුරාදා - 2024.04.05
No. 2378/35 - FRIDAY, APRIL 05, 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, ('the Act'), 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/ 0538 /631 /011 dated, 25.03.2024 has approved the designation of the business of the authorised person specified in Schedule I hereto as a Secondary Business of Strategic Importance;
- the rationale for considering such business as a Secondary 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.
April 03, 2024.



SCHEDULE I

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

1. Name of the Authorised Person	CODEGEN INNOVATIONS (PRIVATE) LIMITED
2. Licence No.	2302130001
3. Offshore Company Registration No.	PCC 00271314
4. Classification of Business of Strategic Importance	Secondary Business of Strategic Importance
5. Entitlement to the Exemptions or Incentives	CODEGEN INNOVATIONS (PRIVATE) LIMITED is designated only as a Secondary Business of Strategic Importance and not eligible to be designated as a Primary Business of Strategic Importance.
6. Eligibility Criteria	Criteria specified in regulations 4(2)(d) and 4(3)(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 Extraordinary</i> No. 2343/60 of August 4, 2023.
7. Exemption or Incentive Scheme Applicable	Scheme specified in regulation 5 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 Secondary 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 Secondary 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.

CodeGen Innovations (Private) Limited, a company incorporated in Sri Lanka is a division of the CodeGen Group which specialises in technology solutions encompassing software, data science, design, and hardware. The CodeGen Group, with a reputation for delivering cutting-edge technological solutions for over 20 years, serving global blue-chip corporations, and Fortune 500 companies operates across the globe with offices in Sri Lanka, the United Kingdom, the United States of America, UAE, and India. CodeGen's status as a leading edge software company has earned a name for itself internationally attracting leading global brands into the country, thus establishing Sri Lanka as a hub for exceptional technology related solutions.

CodeGen Innovations (Private) Limited expects to significantly contribute to the inflow of foreign exchange into the Colombo Port City and Sri Lanka as a whole, particularly through Foreign Direct Investment and revenue generation. With an initial investment of USD 500,000, CodeGen Innovations (Private) Limited is estimated to generate approximately USD 15 million by year 5. CodeGen Innovations will provide their services to industries such as travel, agriculture, automobile, energy, transportation, education, retail and healthcare.

CodeGen Innovations strategic focus revolves around global expansion while nurturing top tech talent in Sri Lanka. Initially recruiting 100 skilled professionals, with a goal of expanding to approximately 400 skilled professionals over the next 5 years, CodeGen Innovations will offer USD income opportunities to significantly contribute to Sri Lanka's economic growth while investing primarily in training and development programmes.

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; (b) all payments made shall be exempted from the Withholding Tax specified under this Act;
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 incentive granted		
Enactments listed under Schedule II of the Act	Date of commencement	Date of expiry
1. Inland Revenue Act, No. 24 of 2017	April 10, 2024	April 09, 2049
2. Value Added Tax Act, No. 14 of 2002	April 10, 2024	April 09, 2049
3. Finance Act, No. 11 of 2002	April 10, 2024	April 09, 2049
4. Finance Act, No. 05 of 2005	April 10, 2024	April 09, 2049
5. Excise (Special Provisions) Act, No. 13 of 1989	April 10, 2024	April 09, 2049
6. Customs Ordinance (Chapter 235)	April 10, 2024	April 09, 2049
7. Ports and Airports Development Levy Act, No. 18 of 2011	April 10, 2024	April 09, 2049
8. Sri Lanka Export Development Act, No. 40 of 1979	April 10, 2024	April 09, 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	April 10, 2024	April 09, 2049
11. Entertainment Tax Ordinance (Chapter 267)	not applicable	not applicable
12. Foreign Exchange Act, No. 12 of 2017	April 10, 2024	April 09, 2049
13. Casino Business (Regulation) Act, No. 17 of 2010	not applicable	not applicable

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