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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2394/14 - 2024 ජූලි මස 22 වැනි සඳුදා - 2024.07.22

No. 2394/14 - MONDAY, JULY 22, 2024

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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. 24/1304/631/032 dated, July 09, 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,
July 19, 2024.



SCHEDULE I

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

1 . Name of the Authorised Person	REMEDIUMONE GLOBAL PRIVATE LIMITED
2 . Licence No.	2304250009
3. Licence Issued Date	December 1, 2023 Business commencement date shall be within 6 months from the issuance of Licence (vide Regulation 27 of the Regulations for Registration, Licensing, Authorisation and other Approvals of Authorised Persons No 01 of 2022)
4 . Offshore Company Registration No.	PCC 00276910
5 . Classification of Business of Strategic Importance	Secondary Business of Strategic Importance
6 . Entitlement to the Exemptions or Incentives	REMEDIUMONE GLOBAL 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.
7 . Eligibility Criteria	Criteria specified in Regulations 4(2)(d), (e), (i) and 4(3) (c) 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 5 of the Colombo Port City (Guidelines on the Grant of Exemptions or Incentives to Businesses of Strategic Importance) Regulations, No. 02 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 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.

REMEDIUMONE GLOBAL PRIVATE LIMITED having the same shareholders as Remedium One Pvt Ltd, is a company incorporated in Sri Lanka and one of the largest non-IT knowledge process outsourcing firms engaging in clinical research and development as well as commercialization of pharmaceutical solutions. With a track record of conducting approximately 35 clinical trials in collaboration with leading Global Pharma Clients, Contract Research Organizations (CROs), and Academic Partners, such as Glenmark, University of Oxford, MSD, Novotech, the Aga Khan University etc. RemediumOne Pvt Ltd has consistently contributed to Sri Lanka's revenue through the export of services, amounting to an average of USD 20 Million during the past 5 years.

RemediumOne Global's entry into the Colombo Port City assures 100% foreign currency inflows through the provision of services such as clinical development and commercialization of pharmaceutical solutions, research and development of AI in health, project management of global clinical trials and clinical trial monitoring and data management etc. With a proposed investment of USD 15,000, RemediumOne Global estimates an approximate USD 700,000 in revenue in the first year of operations in the Colombo Port City, followed by USD 2.5 million, USD 3.45 million, USD 4.75 million and USD 6 million in years two, three, four and five respectively. REMEDIUMONE GLOBAL PRIVATE LIMITED will generate 50 employment opportunities within the first 5 years of commencement of Colombo Port City operations.

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 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 Act, 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</i> Extraordinary 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.

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	July 15, 2024	July 14, 2049
2 . Value Added Tax Act, No. 14 of 2002	July 15, 2024	July 14, 2049
3 . Finance Act, No. 11 of 2002	July 15, 2024	July 14, 2049
4 . Finance Act, No. 5 of 2005	July 15, 2024	July 14, 2049
5 . Excise (Special Provisions) Act, No. 13 of 1989	July 15, 2024	July 14, 2049
6 . Customs Ordinance (Chapter 235)	July 15, 2024	July 14, 2049
7 . Ports and Airports Development Levy Act, No. 18 of 2011	July 15, 2024	July 14, 2049
8 . Sri Lanka Export Development Act, No. 40 of 1979	July 15, 2024	July 14, 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	July 15, 2024	July 14, 2049
11 . Entertainment Tax Ordinance (Chapter 267)	Not applicable	Not applicable
12 . Foreign Exchange Act, No. 12 of 2017	July 15, 2024	July 14, 2049
13 . Casino Business (Regulation) Act, No. 17 of 2010	Not applicable	Not applicable

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