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# The Gazette of the Democratic Socialist Republic of Sri Lanka

## EXTRAORDINARY

අංක 2394/16 - 2024 ජූලි මස 22 වැනි සඳුදා - 2024.07.22  
No. 2394/16 - MONDAY, JULY 22, 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-

- (a) 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;
- (b) the rationale for considering such business as a Secondary 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.

**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                      | I P D COLOMBO (PRIVATE) LIMITED   |
| 2 . Licence No.  | 2402220049  |
| 3 . Licence Issued Date                                | March 20, 2024<br>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 00295998  |
| 5 . Classification of Business of Strategic Importance | Secondary Business of Strategic Importance  |
| 6 . Entitlement to the Exemptions or Incentives        | I P D COLOMBO (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)(e) and 4(3)(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 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 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.

IPD COLOMBO (PRIVATE) LIMITED, a company incorporated in Sri Lanka, operates as a fully owned subsidiary of IPD Group Ltd (IPD), a public quoted company in Australia with an approximate market capitalisation of AUD 500 million, an annual turnover of over USD 200 Million and is currently ranked in the top 100 performing companies in Australian Stock Exchange. IPD is a national distributor and service provider to the Australian electrical industry, providing electrical engineering products and solutions to the Australian Market for over 70 years. IPD's focus is on power distribution, power monitoring, industrial control, renewables, test and measurement and services across a range of verticals such as power generation, commercial, hospitality, infrastructure, electrical vehicle charging and sports and leisure facilities.

With a vision to add value to the electrical industry, IPD markets quality global brands including ABB, General Electric, Socomec, DEHN International and Elsteel. However, its core divisions remain, the distribution of products for quality global electrical infrastructure brands and the provision of services, including installation and commissioning, calibration and testing, maintenance and repairs and refurbishment.

IPD COLOMBO (PRIVATE) LIMITED, registered as an Offshore Company in the Colombo Port City will provide support services to their Parent company in Australia. IPD COLOMBO (PRIVATE) LIMITED with an annual turnover of USD 2.2 million will receive an initial investment of approximately USD 2.7 million into the Colombo Port City project from the parent company. This capital infusion is projected to rise to approximately USD 4.1 million over the next 5 years. IPD COLOMBO (PRIVATE) LIMITED's scope of services includes engineering, design and drafting, technical support, customer service, logistics, marketing, finance and accounting, human resource management, and information technology. IPD COLOMBO (PRIVATE) LIMITED's strategic employment plan outlines the creation of approximately 307 jobs over the first five years of operation. With an initial employment of 195 individuals, subsequent years will see a significant increase with 218 personnel hired in year 2, 245 personnel hired in year 3, 274 personnel hired in year 4 and 307 personnel hired in year five respectively.

## 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;<br><br>(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 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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