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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2445/02 - 2025 ජූලි මස 14 වැනි සඳුදා - 2025.07.14
No. 2445/02 - MONDAY, JULY 14, 2025

(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, Anura Kumara Disanayake, Minister of Finance, Planning and Economic Development, 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. 25/1123/804/135 dated, 01. 07. 2025 has approved the designation of the business of the authorised person specified in Schedule 1 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.

ANURA KUMARA DISSANAYAKE,
Minister of Finance, Planning and
Economic Development.

Colombo,
July 12, 2025.



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I කොටස : (I) ඡේදය - ශ්‍රී ලංකා ප්‍රජාතාන්ත්‍රික සමාජවාදී ජනරජයේ අති විශේෂ ගැසට් පත්‍රය - 2025.07.14
PART I : SEC. (I) - GAZETTE EXTRAORDINARY OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA - 14.07.2025

SCHEDULE I Details of the Business Designated as a Business of Strategic Importance	
1. Name of the Authorised Person	Ceylon Real Estate Holdings (Private) Limited.
2. Licence No.	2403190053
3. Licence Issued Date	May 03, 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.	PCC00298023
5. Classification of Business of Strategic Importance	Primary Business of Strategic Importance
6. Entitlement to the Exemptions or Incentives	Ceylon Real Estate Holdings (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
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. 1-02-01 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 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.

Ceylon Real Estate Holdings (Private) Limited., incorporated in Sri Lanka, is an Authorized Person and a subsidiary of Browns Investments PLC, which is the strategic investment arm of LOLC Holdings PLC. Browns Investments have extensive investments in Sri Lanka and overseas, in sectors such as leisure, agriculture, plantation, construction and real estate, providing a solid foundation for Ceylon Real Estate Holdings initiatives.

Ceylon Real Estate Holdings (Private) Limited. aims to develop a business and commercial city complex in Mixed-Use Land Plot 1-02-01 of 30,629.92 sqm.

Ceylon Real Estate Holdings (Private) Limited. intends to invest approximately with an initial allocation of USD 320,401,000 for construction costs and USD 90,618,000 for other costs including feasibility & design consultancy, project management fees, contingency cost, advance expense & brokerage fees and interest during construction raised from foreign direct investment and LKR 32,155,846,800 for Land investment in Colombo Port City.

This flagship project within Port City Special Economic Zone (SEZ) will encompass 53,602 sqm of Grade A office space, 22,972 sqm of retail themed centralized commercial space, and 84,232 sqm of high-end residential space. The office spaces within the project are expected to accommodate 4,000-6,000 individuals, fostering job creation in finance, IT, logistics and other related sectors. The project is designated to attract industries such as finance, IT, engineering, energy logistics, and consulting services, thereby creating substantial employment opportunities for the local population in these sectors. Additionally, the duty-free shopping center and high-end residential units will attract international investors, international tourists generating foreign currency inflow and provide employment opportunities to the local population with foreign currency earnings.

This mixed-use building development is central to the strategic vision of the Colombo Port City SEZ, focusing on enhancing Sri Lanka's financial services sectors and drawing related industries to the Colombo Port City. This project is an impetus for creating an international financial center within Colombo Port City, contributing to economic and social development in Sri Lanka.

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. 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		
<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 14, 2025	July 13, 2060
2. Value Added Tax Act, No. 14 of 2002	July 14, 2025	July 13, 2050
3. Finance Act, No. 11 of 2002	July 14, 2025	July 13, 2050
4. Finance Act, No. 05 of 2005	July 14, 2025	July 13, 2050
5. Excise (Special Provisions) Act, No. 13 of 1989	July 14, 2025	July 13, 2050
6. Customs Ordinance (Chapter 235)	July 14, 2025	July 13, 2050
7. Ports and Airports Development Levy Act, No. 18 of 2011	July 14, 2025	July 13, 2050
8. Sri Lanka Export Development Act, No. 40 of 1979	July 14, 2025	July 13, 2050
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 14, 2025	July 13, 2050
11. Entertainment Tax Ordinance (Chapter 267)	Not Applicable	Not Applicable
12. Foreign Exchange Act, No. 12 of 2017	July 14, 2025	July 13, 2050
13. Casino Business (Regulation) Act, No. 17 of 2010	Not Applicable	Not Applicable

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