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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2445/03 - 2025 ජූලි මස 14 වැනි සඳුදා - 2025.07.14
No. 2445/03 - 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 Disسانayake, 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.



| SCHEDULE I Details of the Business Designated as a Business of Strategic Importance | |
|--|---|
| 1. Name of the Authorised Person | Clothespin Management and Development (Private) Limited. |
| 2. Licence No. | 2503040140 |
| 3. Licence Issued Date | March 28, 2025 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. | PCC00323993 |
| 5. Classification of Business of Strategic Importance | Primary Business of Strategic Importance |
| 6. Entitlement to the Exemptions or Incentives | Clothespin Management and Development (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</i> Extraordinary 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. 2-01-11 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.

Clothespin Management and Development (Private) Limited., incorporated in Sri Lanka, is poised to develop a definitive artistic and architectural icon in the name of Clothespin Towers in Colombo Port City, this will attract the world's most prestigious investors, global influencers and high-profile companies. Clothespin Towers is strategically designed to cater to high-value market segments residential, hospitality and commercial positioning itself as a landmark investment in Sri Lanka's booming real estate and tourism industry.

Clothespin Management and Development (Private) Limited. aims to develop a twin tower marvel that will seamlessly integrate luxury residencies, a seven-star hotel, high end retail spaces and elite office environments, all while housing the world's largest art gallery in the Hotel Use Land Plot 2-01-11 spanning over an area of 24,324 sqm in Colombo Port City.

The Clothespin twin-tower development features ultra-luxury residences, a seven-star hotel, fine-dining restaurants, premium retail spaces, infinity pools, wellness centers and high-tech office spaces. Designed for LEED Gold Certification, the project integrates smart building systems, energy-efficient infrastructure, solar power, rainwater harvesting and automated climate control.

Clothespin Management and Development (Private) Limited. intends to invest a total investment of USD 540,104,317 with an allocation of USD 75,000,000 for land lease and USD 465,104,317 for construction costs and pre-operative expenses in Colombo Port City and will recruit 280 employees in the first year.

The entire structure is poised to enter the Guinness World Records as the biggest art piece in the world, transforming Colombo into a hub for artistic innovation. An Exclusive 15-Meter Grand Clock designed to rival Big Ben, setting a Guinness World Record and will be the world's largest Vertical Art Gallery with every floor function as an immersive art space, displaying works by renowned global artists and hosting prestigious exhibitions.

Clothespin Towers is poised to become one of the most recognized and visited landmarks in the world and be a symbol of architectural excellence, cultural innovation and economic power. More than just an investment, this is a defining moment in global real estate, entertainment and luxury.

| 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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