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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2445/04 - 2025 ජූලි මස 14 වැනි සඳුදා - 2025.07.14

No. 2445/04 - 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. 25/1123/804/134 dated, 01. 07. 2025 has approved the designation of the business of the authorised person specified in Schedule I 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;
- the exemptions or incentives granted under the enactments specified shall commence and cease to be operative on the dates specified in Schedule IV hereto; and
- to rescind the Gazette No 2402/21 dated 21.09.2024.

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 Primary Business of Strategic Importance	
1. Name of the Authorised Person	IFC COLOMBO 1 (PVT) LIMITED.
2. Licence No.	240715226211
3. Licence Issued Date	August 21,2024 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.	PCC00305642
5. Classification of Business of Strategic Importance	Primary Business of Strategic Importance
6. Entitlement to the Exemptions or Incentives	IFC COLOMBO 1 (PVT) 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 4,2023
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. 1-01- 02 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.

IFC COLOMBO 1 (PVT) LIMITED., a company incorporated in Sri Lanka, is a subsidiary of CHEC Port City Colombo (Private) Limited, which is owned by China Harbour Engineering Company (CHEC). CHEC is a major global contractor and a subsidiary of China Communications Construction Company Limited (CCCC). CCCC is ranked 61st in the Fortune Global 500 (2021) and listed on the ENR's 2023 Top 250 Global Contractors. CCCC operates in 145 countries and is listed on the Hong Kong and Shanghai Stock Exchanges.

The objective behind establishing IFC Colombo 1 (Pvt) Ltd. is to carry out real estate development within the Colombo Port City, with a vision of creating a thriving and sustainable real estate ecosystem by strategically integrating commercial, retail, and residential elements.

The target market for IFC Colombo 1 (Pvt) Ltd. includes investors and entrepreneurs in South Asia and around the world by leasing and developing Mixed Use land plot 1-01-02 plot of 12,561.60 sqm as per the regulations cited in the Colombo Port City (Development Control) Regulations No. 1 of 2023.

IFC Colombo 1 (Pvt) Ltd. intends to invest approximately USD 142.71 Million with an initial allocation of USD 94.98 Million in construction costs (this includes Pre-operative and preliminary costs and interest cost) and USD 47.73 Million for Land investment in Colombo Port City raised from foreign direct investment.

The company plans to employ 50 direct personnel in the first year and the company's trading office will require a minimum floor space of 800 sqm within 5 years from commencing operations. The development projects by IFC Colombo 1 (Pvt) Ltd. will promote tourism, urban amenities, and technological advancement, attract foreign direct investment, and enhance Colombo Port City's international profile.

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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