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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2488/04 – 2026 මැයි මස 11 වැනි සඳුදා – 2026.05.11

No. 2488/04 – MONDAY, MAY 11, 2026

(Published by Authority)

PART I : SECTION (I) – GENERAL

Government Notifications

PRIMARY BSI

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 (hereinafter referred to as "the Act"), I, Anura Kumara Dissanayake, Minister of Finance, Planning and Economic Development, having considered the recommendations of the Colombo Port City Economic Commission and following the approval of the Cabinet of Ministers, do by this Order specify that;

(a) the Cabinet of Ministers, by its decision No. 26/0862/804/111 dated 04.05.2026 approved the designation of the business of the applicant specified in Schedule I hereto as a Primary Business of Strategic Importance;

(b) the name of the applicant carrying on the Business of Strategic Importance is as specified in Schedule I hereto;

(c) the rationale for considering such business as a Primary Business of Strategic Importance is as specified in Schedule II hereto; and

1A – PG 7702 – 378 (05/2026)

(d) the specific exemptions or incentives granted under the enactments shall be as specified and shall commence and cease to be operative on the dates specified in Schedule III hereto.

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

Colombo,
11th May, 2026.

SCHEDULE I

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

1.	Name of the Applicant	**PRIME MELWA PORT CITY (PVT) LTD**	
2.	Authorized Person License No.	CPCEC/2026/0186	
3.	License Issued Date	25th March 2026	
4.	Eligibility Criteria	Criteria specified in Regulation 3 - Category A of the Colombo Port City (Guidelines on the Grant of Exemptions or Incentives to Businesses of Strategic Importance) Regulations, No. 1 of 2025 published in the *Gazette Extraordinary* No. 2454/62 of September 20, 2025	
5.	Land Lease Execution Timeline	The Primary Business of Strategic Importance status will be invalidated if the Authorized Person above fails to enter into the land lease agreement for plot No. 1-02-04 with the Colombo Port City Economic Commission within a period of six months from the date of issuance of this *Gazette*.	
6.	Plot Code	1-02-04	
7.	Plot Area (sqm)	16,406.35	
8.	Land Use	Residential 2	
9.	Proposed Investment - Lease of Land	LKR 16,586,608,397	
10.	Proposed Investment – Development	USD 75,770,000	
11.	Employment Opportunities	835	
12.	Project Implementation Period (Years)	4 Years	
13.	Total Proposed Investment	Year 1	LKR 7,360,989,665 USD 3,000,000
		Year 2	LKR 1,845,123,747 USD 25,000,000
		Year 3	LKR 1,845,123,747 USD 24,000,000
		Year 4	LKR 2,767,685,620 USD 18,003,988
		Year 5	LKR 2,767,685,620 USD 5,766,012
		Total	LKR 16,586,608,397 USD 75,770,000

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.

Prime Melwa Port City (Pvt) Ltd, a joint venture between Prime Group and Melwa Conglomerate, proposes the development of an iconic ultra-luxury residential tower on Plot 1-02-04 within Port City Colombo.

The primary objective of Prime Melwa Port City (Pvt) Ltd is to develop and deliver an ultra-luxury residential tower within Port City Colombo that aligns with the vision of the area as a world-class urban destination. The development aims to provide high-end residential living spaces designed to meet international standards of architecture, construction quality, and lifestyle amenities, attracting both local and international buyers. In addition to the development and sale of residential units, the project will incorporate several complementary services and real estate offerings that enhance the functionality and long-term value of the development.

SCHEDULE III

	Enactments listed under Schedule II of the Act	*Exemptions or incentives granted*	*Date of commencement*	*Date of expiry*
1	Inland Revenue Act, No. 24 of 2017	Exemptions of all gains and profits from the corporate income tax and such exemption;	Upon expiry of the Project Implementation Period	Ten years from the expiry of Project Implementation Period
2	Value Added Tax Act, No. 14 of 2002	No exemption or incentive is granted under this Act.	Not Applicable	Not Applicable
3	Finance Act, No. 11 of 2002	No exemption or incentive is granted under this Act.	Not Applicable	Not Applicable
4	Finance Act, No. 5 of 2005	No exemption or incentive is granted under this Act.	Not Applicable	Not Applicable
5	Excise (Special Provisions) Act, No. 13 of 1989	No exemption or incentive is granted under this Act.	Not Applicable	Not Applicable
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.	Publication date of this order	During the Project Implementation Period
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.	Publication date of this order	During the Project Implementation Period

SCHEDULE III (*Contd.*)

	Enactments listed under Schedule II of the Act	*Exemptions or incentives granted*	*Date of commencement*	*Date of expiry*
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.	Publication date of this order	During the Project Implementation Period
9	Betting and Gaming Levy Act, No. 40 of 1988	No exemption or incentive is granted under this Act.	Not Applicable	Not Applicable
10	Termination of Employment of Workmen (Special Provisions) Act, No. 45 of 1971	Exemption from Section 2, section 11 and section 12 of this Act.	Publication date of this order	Upon expiry or termination of the Authorised Persons License
11	Entertainment Tax Ordinance (Chapter 267)	Exemption from Section 2 of this Act.	Publication date of this order	Upon expiry or termination of the Authorised Persons License
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 *Gazette Extraordinary* No. 2282/59 of June 3, 2022	Publication date of this order	Upon expiry or termination of the Authorized Persons License
13	Casino Business (Regulation) Act, No.17 of 2010	No exemption or incentive is granted under this Act.	Not Applicable	Not Applicable

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