

Sector : Tourism and Leisure  
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# Beach Resort at Kuchchaveli



Promoted By: S.J. Key Strategies (Pvt) Ltd

<b>Sector</b>	Tourism and Leisure
<b>Geographical Location</b>	Eastern Province, Trincomalee District (300 Km North East of Colombo)
<b>Project Description</b>	Kuchchaveli Tourism Development Project with 40 Beach Resorts will provide a wide range of land and water based tourist/recreational activities. The private sector is expected to develop Kuchchaveli with 3,000 to 5,000 rooms. The Kuchchaveli resort planned as a 'Green Integrated Resort' is focusing on sustainable development.
<b>Fringe benefits and incentives offered by the government</b>	<ul style="list-style-type: none"> <li>• Developer shall qualify for attractive concessions from the Board of Investment of Sri Lanka (BOI)</li> <li>• Service providers will be given preference to the incentive programs and schemes offered by the SLTDA and other government agencies</li> <li>• Service providers applying for loans and grants will be given all available assistance to obtain funds.</li> <li>• Service providers will have priority access to the Tourism Crisis Management Fund, which aids disaster-affected tourist establishments during a crisis period.</li> </ul>
<b>Project Size</b>	US \$ 50.0 Million for each Plot of 10 Acres 510 acres and one plot is (Minimum 10 acres per investor)
<b>Major economic and social benefits</b>	The tourism industry will become one of the main earning sector by 2017, the benefits will come primarily in the form of employment, and providing thousands of jobs in direct and indirect employment, as well as the living standard would be improved. The project will also increase the income for tourism related support businesses such as small traders, handicrafts artisans, tour guides, fishermen and fruit and vegetable growers and retailers.
<b>Other Stakeholder</b>	A broad range of stakeholders from public and private sector will be interested in this sector, Other Stakeholders include Asian Development Bank (ADB) and Japan Bank for International Development (JBIC) that provide financial and technical assistance for the promotion of the tourism sector.
<b>Concessions and benefits offered by government</b>	<p>The Sri Lankan Government has started the policy framework to support for investors and industry for the promotion of tourism sector</p> <ul style="list-style-type: none"> <li>• The restoration of a simple tax regime</li> <li>• Simplification of licensing procedures</li> <li>• Reduction of high electricity tariffs</li> <li>• Unification of regulatory environment and creating a single authority for tourism promotion</li> <li>• Creating opportunities to promote tourisms</li> </ul>
<b>Current Status</b>	Available. Sourcing capable investors' and developers with similar experience

<p><b>Reasons to invest</b></p>	<p>The tourism &amp; leisure industry is vital to the economic well-being of Sri Lanka and the Government of Sri Lanka recognize tourism as an essential activity for the economic and social development of the country. Accordingly, tourism is accorded a high priority in its overall programme of national development. Tourism development in Sri Lanka is based on the national attributes and inherited natural and socio-cultural attractions of the country. The coastal environment, remains of the ancient civilization in the historic cities, natural beauty of the hill country, and the warmth of the people of Sri Lanka can be considered as cornerstones of tourism attractions. During the last 3 to 4 decades Sri Lanka has been popular among the tourists as a destination where sunshine and beautiful beaches are found in abundance</p>
<p><b>Recommended way forward</b></p>	<ol style="list-style-type: none"> <li>1. Exclusive Mandate authorizing Local Promoter to participate on behalf of the Investor / Developer</li> <li>2. Submission of Expression Of Interest</li> <li>3. Submission of Initial Screening Documents by the proponent including proof of funds</li> <li>4. Signing of Cooperation Agreement with the responsibility matrix</li> <li>5. Submission of Preliminary Proposal</li> <li>6. Obtaining principal to go ahead by the authorities</li> <li>7. Develop a detailed proposal with the help of a local promoter after carrying out a feasibility study</li> <li>8. Preparation of a fund raising model and a commercial proposal</li> <li>9. Final approval and financial closure.</li> </ol>
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