

Sector : Information Technology
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Develop an IT & Knowledge Park within the Northern Province



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

Sector	Information Technology
Geographical Location	Achchuveli, Northern Province
Project Size	US \$ 5 Million and above
Project Description	The facility will be built in compliance with the latest standards. The IT Park will be established for the development and promotion of information technology and services in the country. The two facilities are proposed to be built in Achchuveli, Northern Province and can cater up to over 15,000 students.
Fringe benefits and incentives offered by the government	Tax Concessions shall be granted by the Government of Sri Lanka Duty Free facilities can be given for the importation of raw material, equipment, machinery etc... under the Board of Investment Investives.
Significance of the project	Because of open market free economy policies it has greater Financial Returns on Investment furthermore the Foreign Investor are allowed to have 100% ownership of their investment that means to gain large profits by Investing in Projects. Market share will be high in Sri Lanka as it is emerging as booming economy in South Asia and IT Industry will grow rapidly in the coming years.
Major economic and social benefits	<ul style="list-style-type: none"> • It has been said to be providing employment opportunities to about 2000 professionals after the full range of operations of the IT Park. • Derives innovation and productivity. • It helps to Build High growth Industries. • It will create new sectors and jobs and way of doing Business.
Concessions and benefits offered by government	Customs duty, and PAL exemptions on imports of capital goods (for large scale undertakings) For the importation of project related plant, machinery or equipment, the applicable customs duty, VAT and PAL will be deferred/ exempted during the project implementation period, and the said deferment will be treated as an exemption on the fulfillment of the conditions specified by the Board of Investment of Sri Lanka.
Current Status	Project can be initiated with immediate effect.
Reasons to invest	<ul style="list-style-type: none"> • High Profit Margins. Government aims to make Sri Lanka a strategic hub in the coming next year's especially in the IT area. • It has more stabilized economy in South Asia. Foreign investors are allowed 100% ownership of their investment. • Because of the healthy and safe and sound environment for investment IT/BPO outsourcing industry grow to US\$1 billion in 2015 and it will grow more in the later coming years.
Recommended way forward	<ol style="list-style-type: none"> 1. Exclusive Mandate authorizing Local Promoter to participate on behalf of the Investor / Developer 2. Submission of Expression Of Interest

	<ol style="list-style-type: none">3. Submission of Initial Screening Documents by the proponent including proof of funds4. Signing of Cooperation Agreement with the responsibility matrix5. Submission of Preliminary Proposal6. Obtaining in principal go ahead by the authorities7. Develop a detailed proposal with the help of a local promoter after carrying out a feasibility study8. Preparation of a fund raising model and a commercial proposal9. Final approval and financial closure.
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