

INVITATION FOR PROJECT PROPOSALS

INVESTMENT OPPORTUNITIES IN EXPORTATION OF “TRILOKA VIJAYAPATHRA” CROP-BASED MEDICINAL PRODUCTS

Considering the possibility of exploring the world’s demand for medicinal and allied products made from “Triloka Vijayapathra” for export purposes, project proposals are called from local and foreign investors interested in the cultivation and manufacturing of medicinal products from “Triloka Vijayapathra”.

The projects will come within the joint purview of the Board of Investment of Sri Lanka (BOI) and the Department of Ayurveda (DOA), where the BOI has been tasked with the facilitation and implementation of the projects in a dedicated BOI zone, and the DOA oversees the cultivation, production, regulation of the entire process and issuance of the licenses for the project.

The project proposals will be evaluated in accordance with the Ayurveda Act No. 31 of 1961, the Board of Investment of Sri Lanka Law No. 04 of 1978, and applicable ancillary laws.

A. Guidelines for Application

1. The application will be available at the Investment Appraisal Department of the BOI, Level 24, West tower, WTC, Colombo 01 or can be downloaded via the BOI Website (www.investsrilanka.com) between 1st to 10th June 2024.
2. Prospective applicants, or their authorized representatives shall submit the duly completed application, together with two copies of the investment project proposal to the Investment Appraisal Department of the BOI, Level 24, West Tower WTC, Colombo 01 on or before 13.00 hrs of 20th June 2024.
3. The investment proposals shall include requisite information to assess the financial feasibility and technical and practical viability of the project. The inability to provide such information will be cause for disqualification.
4. At the time of handing over the applications, prospective applicants are required to pay following non-refundable fees:
 - (i) Application Fee of USD 400 (Four Hundred US Dollars) to BOI
 - (ii) Project evaluation fee of USD 1250 (One Thousand, Two Hundred and Fifty US Dollars) to DOA

B. Terms and Conditions for Qualified Applications

Subsequent to the project proposal evaluation, the qualified applicants are required to adhere to the following:

1. Placement of a security deposit of USD 2 Mn. (Two Million US Dollars) with the Board of Investment of Sri Lanka prior to signing the agreement with the BOI, which shall be held throughout the validity of the license.
2. The Department of Ayurveda of Sri Lanka shall issue the license for the qualified project, upon the fulfillment of the required criteria and on the recommendation of the BOI.

Payment of a license fee of USD 100,000 (Hundred Thousand US Dollars) for the project should be made to the Department of Ayurveda of Sri Lanka. License renewal fee of USD 200 shall be charged thereafter annually.

3. Make a minimum project investment of USD 500,000 (Five Hundred Thousand US Dollars).

Further information can be obtained from the sector officer, Investment Appraisal Department, Board of Investment of Sri Lanka, Level 24, West Tower, World Trade Centre, Colombo 1, Tel. No: 0094 11 2386 953/0094 11 2427 342.

Secretary
Ministry of Investment Promotion

Secretary
Ministry of Health