

## For Immediate Release

15<sup>th</sup> March 2016

### **CHEC Port City Colombo (Pvt) Ltd welcomes the GoSL's approval for work resumption of CPC**

CHEC Port City Colombo (Pvt) Ltd., the Project Company for the Colombo Port City (the Project Company), today acknowledged the announcement by the Government of Sri Lanka (GoSL) on the resumption of work for the project. The Project Company recognised this positive step in moving forward, appreciating the efforts of the Government in working towards a mutually beneficial solution.

The announcement follows a one-year suspension of the project, during which time the Project Company co-operated with the GoSL by consulting various authorities and complied with their requests. GoSL also conducted the Supplementary Environmental Impact Assessment (SEIA) which was done to understand and fully assess the project's impacts and mitigation measures in developing a comprehensive plan to maximise the benefits to the country.

The Project Company regrets that the suspension and the lengthy process taken to resume work have resulted in significant losses to both the Project Company and the GoSL. This is a result of the huge financial and resources commitment that is required for a project of this scale.

With the resumption of work now approved, the Project Company will commence with preparatory work as soon as feasible to ensure that the project can be completed in the expected timeframe.

The Project Company reiterates that as a responsible corporate citizen, it has been and will always continue to be compliant with all existing laws and regulations in the country. The Project Company looks forward to contribute positively towards Sri Lanka's economy and to the GoSL efforts in improving the livelihood of all Sri Lankans.