

## Official BOI Approval

The Sri Lankan Government's forestry department maintains 45,336 hectares (113,340 acres) of teak plantations for investment. Teak has been grown and traded in Sri Lanka since 1680. 3.3 million m<sup>3</sup> of teak is traded in the global market each year with India being the largest consumer followed by China. Asia, China, India & Indonesia supply 90% of this market. Obviously Sri Lanka geographically is perfectly located to supply these markets and has a free trade agreement in place with India. Mr Dhammika Perera, chairman of the Sri Lanka Board of Investment (left) hands over the official BOI approval for Oxigen Plantations at a signing ceremony at the World Trade Centre in Colombo. Also present was Mr Canuit Silva, Oxigen Plantations Operations Director. BOI approval was granted in June 2008, for Oxigen Plantations projects which should create up to 2,000 jobs in Sri Lanka over the next two years and see an inward investment of up to \$15,000,000. Oxigen Plantations has the full support and assistance of the BOI, which is the Sri Lanka government's official body for approving and regulating foreign investments.



## Sri Lankan Board of Investment (BOI)

### Constitutional Guarantee for Investments

Bilateral Investment Protection Agreements exist between Sri Lanka and the following countries: Belgium/ Luxembourg, Canada, China, Denmark, Egypt, Finland, France, Germany, Iran, India, Italy, Indonesia, Japan, The Republic of Korea, Luxembourg, Malaysia, The Netherlands, Norway, Pakistan, Romania, Singapore, Sweden, Switzerland, Thailand, the United Kingdom and the United States of America.

### What does BOI Approval mean?

When you sign an agreement with the BOI, the specific incentives granted to an eligible company, which may include tax holidays or preferential tax rates, exemptions from customs duty and foreign exchange controls, remain valid for the entire life of the enterprise.