

February 12, 2008

SEZ AGREEMENT WITH SRILANKA

At a high powered delegation of Indian Industrialists and Heads of Indian Corporates, led by Hon'ble Shri Jairam Ramesh, Minister Of State for Commerce, to Sri Lanka, an agreement was signed in Colombo, between the Board Of Investments of Sri Lanka, and Mahindra Lifespaces Developers Limited (MLDL) for developing a Special Economic Zone (SEZ) in Sri Lanka. at Katunayeke. The SEZ will be stretched over 65 acres, for a mixed-use development, including an IT Park having a strategic advantage of being located opposite the Bandarnayake International Airport. This SEZ would bring about development of around 3 million sq. ft. of built space, and more importantly generate over 35,000 jobs in the country. The Agreement was signed by Hon. Dr. Sarath Amunugama, Minister of Enterprise Development and Investment Promotion, Sri Lanka and Mr. Arun Nanda, Vice Chairman of MLDL, in the presence of Shri Jairam Ramesh.

MLDL, which is the part of Mahindra & Mahindra Group, has the requisite expertise /experience in building Special Economic Zones, Intergrated Townships and Housing and commercial complexes, and has the distinction of being the first Corporate to have developed the first Multi-purpose SEZ in Chennai and then in Jaipur.

"This is indeed an historical moment and a matter of honour for Mahindra's that the Govt. of Sri Lanka should invite us to participate in the economic growth of their Country." said Mr. Nanda on this occasion.