

TOP STORIES

MERCHANDIZE EXPORTS
REACHED USD 13 BN
IN 2022

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SRI LANKAN INDUSTRIES SHOULD PREPARE FOR THE TRANSITION TO THE DIGITAL ECONOMY - PRESIDENT

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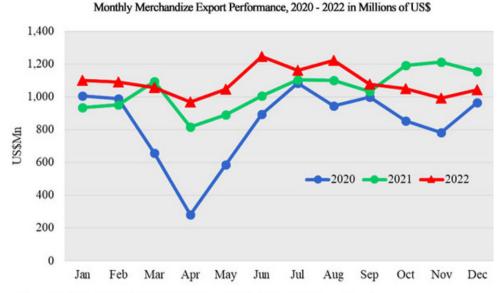


EDB LAUNCHES
EXPORT PERFORMANCE INDICATORS
2021

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EXPORT PERFORMANCE INDICATORS - 2021

MERCHANDIZE EXPORTS REACHED USD 13 BN IN 2022



Sources: Central Bank of Sri Lanka, Sri Lanka Customs & Sri Lanka Export Development Board

Sri Lanka's merchandise exports in 2022 achieved \$ 13.07 billion, up by 5% from 2021 sustaining its resilience, but fell short \$ 1.03 billion from the set target.

Export Development Board forecasted a total exports target \$ 16.1 billion for 2022, consisting \$ 14.94 billion from merchandise exports and \$ 2 billion from service exports. The highest performance of total exports was \$ 15.91 billion in 2018.

As per provisional data released by EDB yesterday, merchandise exports have sustained the growth momentum in the 12-month haul up by 4.6% from 2021, though the estimated value of services exports of last year decreased by 6% to \$ 1.87 billion. The services exports estimated by EDB consist of ICT/BPM, construction, financial services and transport and logistics.

Expect apparel and textiles, electrical and electronic components and diamonds, gems and jewellery, and all the other key export sectors like tea, rubber, coconut, seafood, and spices underperformed in 2022.

"The hard work and resilience of the export community were reflected in last year's results amidst unprecedented socioeconomic conditions in most part of 2022. They convinced buyers and delivered despite the hardships they faced internally to ensure 'Made in Sri Lanka' was out there in the global marketplace," EDB Chairman Suresh de Mel told the Daily FT.

He said that the forecast of \$ 16.1 billion in 2022 was challenging, amidst the recovery of global demand post-COVID, which required not only strong efforts from local enterprises amidst long power outages, fuel shortages, political instability, social unrest, and professionals in the service sector leaving for greener pastures.

Although the expected targets for 2022 were not possible to achieve, EDB Chief said as a country everyone should be extremely proud and supportive of the export sector's immense contribution to the national economy at the worst times.

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"Exports was 'the only' sector that generated a steady foreign exchange inflow to keep the economy afloat. The entire export workforce contributed a great deal to keep the economy steaming ahead by attracting scarce foreign exchange amidst extreme operating conditions. Thus, boosting exports and facilitating exporters should be made everyone's priority right now," de Mel said.

As per data December export figures also fell by 9.7% to \$ 1.04 billion from 2021 mainly due to the decrease in export earnings from apparel and textiles, tea, rubber-based products, coconut-based products, food and beverages, spices and essential oils and fisheries products. However, the month sustained over \$ 1 billion in performance.

It added the decline was due to the also the recovery of global demand, ongoing recession in major markets due to the rising cost of production, energy and predictions of a contracting economy going forward.

Major exports during January-December 2022

Apparel and textile export earnings increased by 10% to \$ 5.9 billion in 2022 from a year earlier. Although export earnings from apparel increased by 10.74% to \$ 5.48 billion year-on-year earnings from textile exports declined by 3% to \$ 450.7 million in 2022 compared to 2021.

Electrical and Electronic Components (EEC) export income increased by 14.68% to \$ 483.28 million in the period of January to December 2022 compared to the corresponding period of 2021. The export of insulated wires increased by 14.51% in the year 2022 to \$ 80.96 million compared with the corresponding period of 2021.

In addition, the export of printed circuits, switches/ boards and panels, electrical transformers and other electrical and electronic products increased by 75.54%, 12.81%, 3.34% and 16.51% respectively in the period from January to December 2022 compared with the corresponding period of 2021.

However, export earnings from seafood decreased by 1.81% to \$ 269.02 million in the period from January to December 2022 from a year earlier.

Export earnings from ornamental fish increased by 3.67% to \$ 21.74 million in 2022 compared to the corresponding period of the year 2021.

Tea export earnings decreased by 4.95% YoY to \$ 1.25 billion in 2022. Exports of all the subcategories of the tea sector except tea bags; tea packets (-5.57%), bulk tea (-4.52%), instant tea (-6.78%) and green tea (-23.8%) decreased in the period from January to December 2022 compared with the same period of 2021.

Rubber and rubber finished products export earnings decreased by 6.79% YoY to \$ 1.01 billion in 2022 attributed to lower export of industrial and surgical gloves (-19.0%). Despite the decrease recorded in rubber exports, earnings from exports of pneumatic and retreated rubber tyres and tubes increased by 0.35% in the period of January to December 2022 compared with the same period of 2021.

Export earnings from coconut and coconut-based products recorded a decrease of 2.27% YoY to \$ 817.09 million. Although the increase recorded in exports of coconut shell products (11.12%), earnings from coconut fibre products and coconut shell products decreased by 6.34% and 3.42% respectively in 2022 compared to a year earlier.

Spices and essential oils decreased by 18.93% to \$ 370.3 million in 2022 compared to 2021 due to the poor performance in all the sub-categories; cinnamon (-5.75%), pepper (-33.34%), cloves (-42.12%), cardamom (-53.33%) and essential oils (-33.83%).

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Exports of Goods	2020	2021	2022	% Growth	Dec 2021	Dec 2022	% Growth
Apparel & Textiles	4,405.83	5,415.91	5,933.52	9.56	531.05	480.28	-9.56
Tea	1,240.94	1,324.38	1,258.81	-4.95	110.62	107.29	-3.01
Rubber-based	816.17	1,092.60	1,018.38	-6.79	93.49	74.47	-20.34
Coconut-based	664.58	836.10	817.09	-2.27	69.29	54.86	-20.83
Diamond, Gems & Jewelry	148.35	294.05	399.77	35.95	22.66	30.75	35.70
Electronics & Electronic Components	328.28	421.43	483.28	14.68	36.96	42.94	16.18
Spices and Essential Oils	335.50	456.78	370.30	-18.93	43.90	31.39	-28.50
Food & Beverages	351.36	443.97	426.39	-3.96	38.79	34.84	-10.18
Seafood	189.80	274.07	269.02	-1.84	26.64	21.31	-20.01
Ornamental Fish	13.03	20.97	21.74	3.67	2.07	2.13	2.90
Vegetables	25.76	27.43	27.80	1.35	2.37	2.34	-1.27
Fruits & Nuts	35.67	39.45	38.78	-1.70	3.59	4.00	11.42
Other Export Crops	67.59	68.58	92.42	34.76	5.36	2.79	-47.95
Flowers & Foliage	12.61	16.20	14.66	-9.51	1.28	1.16	-9.38
Boat Building	2.39	37.81	17.40	-53.98	0.18	0.19	5.56
Petroleum Products	271.80	234.36	283.23	20.85	21.21	30.32	42.95
Others	1,137.74	1,494.51	1,598.01	6.93	146.84	122.94	-16.28
Total Merchandize Exports	10,047.4	12,498.6	13,070.6	4.6	1,156.3	1,044.0	-9.7

Sri Lanka's export performance in major markets

Moderate export growth was recorded for the top 15 export markets from the period of January to December 2022.

In 2022, exports to the US – Sri Lanka's single largest export destination, increased by 8.19% to over \$ 3.31 billion recording a substantial performance compared to 2021. The better performance was driven by a boost in exports of apparel and textile (10.38%).

Exports to the UK, as the second largest trading partner, recorded an increase to \$ 966.04 million, up by 11.68% YoY, which was mainly driven by the expansion in apparel and textile exports (5.37%).

Exports to FTA partners

Exports to Free Trade Agreement (FTA) partners in 2022 accounted for 7% of total merchandise exports, increasing by 3% YoY to \$ 934.9 million.

Although exports to India increased by 5% YoY to \$854.88 million, exports to Pakistan fell by 13.5% YoY to \$79.51 million.

Growth in Exports to India was mainly supported by increased exports of animal feed (11.75%), areca nuts (45.24%), woven fabrics (46.33%), and wood pulp (18.06%) from January-December 2022.

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Sri Lanka's export performance in regions

On a region-wise comparison exports to all regions except African and CIS countries, and exports to other regions increased during the year 2022 compared with the year 2021.

In 2022, the breakdown of exports to the top five EU markets accounted for 78% of Sri Lanka's merchandise exports — Germany \$ 744.57 million (down by 1.27%), Italy \$ 640.18 million (up by 10.58%), Netherlands \$ 428.27 million (up by 0.60%), Belgium \$ 307.68 million (down by 7.97%) and France \$ 257.52 million (up by 4.72%)



Export of Services

The estimated value of services exports for the year 2022 was 1,876.3 Million dollars, decreasing 5.9 % over the corresponding period of 2021. The services exports estimated by EDB consist of ICT/BPM, Construction, Financial services, and Transport & Logistics.



"Walk into a world of opportunity."

Sri Lanka is proud to present its Thirteenth Edition of Footwear & Leather Fair on the 03rd, 04th and 05th February 2023 at the BMICH, Colombo, Sri Lanka

Footwear

Sri Lanka produces a wide range of modern shoes in many designs for gents' and ladies', rubber boots, beach slippers, safety shoes, sports and canvass shoes. Sri Lankan footwear exporters are established suppliers to many high end international footwear brands.

Leather & Leather Products

High quality Sri Lankan Leather goods in the range of leather gloves, travel bags, back packs, Ladies handbags, jackets and small leather goods cater to niche international markets. Sri Lankan leather manufacturers currently supply to many renowned international brands.

SRI LANKAN INDUSTRIES SHOULD PREPARE FOR THE TRANSITION TO THE DIGITAL ECONOMY - PRESIDENT



President Ranil Wickremesinghe pointed out that the industrial education and training opportunities in Sri Lanka should be improved by introducing the modern technology required to surpass the new industrial technology and digital economy of the fourth and fifth industrial revolutions.

The President made this observation on Wednesday, January 25th, 2023 during a preliminary discussion on the "International Conference and Exhibition on the New Digital Economy" scheduled to be held in Sri Lanka in the last quarter of this year. The discussion was held under the patronage of the President at the Presidential Secretariat.

This international exhibition aims to utilize technology to improve productivity and efficiency to overcome the current crisis. It is to be done by recognizing means to accelerate various industries in this country from the current technological level to the technologies in the digital economy at times of new industrial revolutions.

It is also expected to make Sri Lanka an export hub infused with modern technology, able to support the government by promoting Foreign Direct Investment (FDI) in service and export sectors, bring the best international practices to local industries and network with industry leaders.

This exhibition will also introduce modern technology tools to the industrial sector of Sri Lanka to achieve this new digital economy by focusing on technical methodologies such as Cyber-Physical Systems (CPS), Internet of Things(IoT), Internet Services (IoS), Robotics, Big Data, Cloud Computing and Manufacturing and Advanced Augmented Reality Artificial Intelligence.

During this discussion, attention was drawn to passing the dividends of the digital economy which would be developed in various fields, among the people of different social strata across the island.

The exhibition is to be organized by a steering committee consisting of representatives of 13 line ministries including Finance, Foreign Affairs, Industry, Education, Transport, Trade, and Agriculture under the leadership of State Minister of Technology Kanaka Herath.

State Minister of Technology Kanaka Herath, secretaries of line ministries, representatives from the Export Development Board (EDB), Sri Lanka Board of Investment (BOI), Chamber of Commerce and Sri Lanka Information and Communication Technology Agency, and private sector representatives attended the discussion.

Source : Colombo Page # 06

<u>Sri Lanka's participation at the 18th My Karachi- Oasis of Harmony Exhibition</u> from 3rd to 5th March 2023 at the EXPO Centre in Karachi, Pakistan.

Consulate General of Sri Lanka in Karachi, Pakistan in collaboration with Government and Private sector stakeholder agencies and the Karachi Chamber of Commerce and Industry (KCCI) is planning to organize Sri Lanka Pavilion at the My Karachi Exhibition which is scheduled to be held from 3rd to 5th March 2023 at the Expo Center in Karachi, Pakistan.

The KCCI has agreed to offer complete Hall No. 4 comprising 89 booths (Size of 3mx3m) under shell scheme and 9 sponsor booths (raw space only-size of 6mx6m) to Sri Lankan companies at a concessionary rate as below.

Booth size	Regular Rate	Concessionary rate		
3mx3m (shell scheme)	USD 1,800/-	USD 500/-		
6mx6m (raw space)	USD 7,200/-	USD 3,000/-		

Following items are included for a 3mx3m (shell scheme) booth:

- 1. 2 Chairs and a table.
- 2. Stall decoration.
- 3. B2B meeting arrangements.

Products to be promoted at "Sri Lanka Pavilion":

- Food & Agriculture Tea and herbal drinks, Coconut and Coir Products, Spices & Essential Oil, Confectionary Products, Processed Food, Fresh Fruits, Sea Food.
- Consumer Goods Apparel, rubber products, spa products, cosmetics, handicraft products, Gem & Jewellery etc.
- Trade in services- IT, Wellness & Tourism, Logistic services.

This offer is valid till 31st January 2023. Promotional leaflet, floor map and hotel reservation details are attached.

The interested companies need to submit the application through below link on or before 31st January 2023. The stall fee has to be made directly to the KCCI and it is non-refundable.

https://tinyurl.com/mykarachi-visa-letter-form

Please be noted that the Organizer reserves the right to disqualify participation which in their sole discretion are deemed irrelevant, offensive, and/or do not comply with their Rules.

You may contact following officers for further details.

Karachi Chamber of Commerce and Industry (KCCI)

Contact Person : Mr. Nida Aman, Secretary-Event Management

Tel : (+92-21) 99218011 Mobile : 0301-2129178

Email : nida.aman@kcci.com.pk

Consulate General of Sri Lanka in Karachi, Pakistan

Contact Person: Mr. Jagath Abeywarna, Consul General

E-mail : slcg.karachi@mfa.gov.lk

Sri Lanka Export Development Board

Contact Person: Ms. Kasuni Herath, Export Promotion Officer

Tel : +94-11-2300705 (Ext. 259)

Email : kasuni@edb.gov.lk

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EDB LAUNCHES EXPORT PERFORMANCE INDICATORS 2021



Sri Lanka Export Development Board presents its flagship statistical publication "Export Performance Indicators 2021". The latest edition provides statistical information related to Sri Lanka's external trade and its contribution to major economic indicators such as trade balance, GDP and individual sectoral involvement for the year 2021 and five preceding years.

This volume is the 35th Volume of this publication, and its previous editions have been constantly used as a comprehensive and trustworthy reference by exporters, researchers and policymakers.

The data compiled in the Export Performance Indicators 2021, is presented along with the trade statistics for the last 10 years along with a comprehensive analysis of Sri Lanka's export trade, products and services, from the year 2012 up to the year 2021, including the export regions per each product, their market growth and projected export forecast.

Mr. Suresh De Mel, Chairman & Chief Executive, Sri Lanka Export Development Board thanked the Policy & Strategic Planning team of the EDB for their invaluable effort in compiling the Export Performance Indicators 2021 and invited users of this publication to kindly provide feedback on the content and suggest improvements.

Export Performance Indicators 2021 can be purchased using the following web link (refer to pages 18 & 19 of the same document).

https://www.srilankabusiness.com/ebooks/preview-export-performance-indicators-of-sri-lanka-2012-2021.pdf

The same can be accessed by using the following QR Code.



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- Port Procedures & Documentation
- Air Cargo Procedures
- BOI Procedures
- Banking Procedures in related to International Trade
- Freight Forwarding & Transportation
- Quality Controls on Export & Import
- Cargo Insurance
- Other requirements in International Trade

Closing Date for Applications : 7th February 2023

Course Fee:

Rs. 30,000/- per participant

Duration:

07 Saturdays & 01 Day Field Visit

Application is available in the EDB web: srilankabusiness.com/edb/training-programs.html

Email your duly filled application to: chathu@edb.gov.lk for registration

Mode of Payment: Online or bank deposit

Contact for more info:

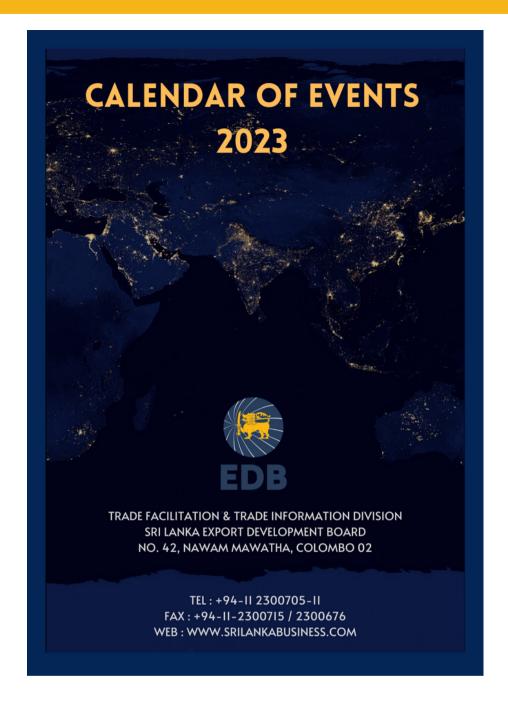
Chathuri Pathmaperuma on 011 2300705-11 Ext. 322





Sri Lanka Export Development Board No. 42, Nawam Mawatha, Colombo 02

Tel: 011 2300705-11 Fax: 011 2300676 www.srilankabusiness.com



You can now read the EDB Calendar of Events - 2023 by accessing the following link to get information about International / Local Trade Fairs & Exhibitions, International / Local Promotion & Market Exposure Programmes, Buyer-Seller Meetings and Training Programmes the EDB will be involved in 2023;

https://www.srilankabusiness.com/pdfs/trade-events/calendar-of-events-2023.pdf

VISIT SRI LANKA COUNTRY PAVILION AT BIOFACH 2023

Nuremberg, Germany





February 14 - 17, 2023

BIOFACH 2023

into organic

World's leading fair for organic food



BioFach the world's leading Trade Fair for Organic Food, combined with VIVANESS, International Trade Fair for Natural and Organic Personal Care, is an important business event for the sector, and it's both a get-together and an opportunity for positioning. In view of the rising significance of organic food products among an increasingly health-conscious global population, BioFach 2023 is hugely likely to catch on among the trade visitors.

Sri Lanka Export Development Board is organizing a country pavilion at 'BioFach 2023' International food fair to be held from 14th to 17th February, 2023 in Nuremberg, Germany with the presence of Sri lankan export companies to promote certified organic agriculture products from Sri Lanka such as food & beverages, spices, tea, coconut-based products and fruits & vegetable



Sri Lankan Food & Beverage have captured very good demand in foreign markets due to the intrinsic quality of raw material used by the industry, special taste of the products and quality standards maintained during value addition. The sector plays a vital role in the economy of Sri Lanka moving forward with the global trends towards value added/ healthy products such as immunity boosting, organic, vegan, low GI, pectin free, lactose free, natural, super food, sugar free, low salted, environmentally friendly products etc.

Gulfood is one of the largest annual Food and Beverage sourcing event in the world and EDB has organized Sri Lanka's participation at Gulfood exhibition continuously since 2008. This year also EDB together with the Sri Lanka Consulate in Dubai is organizing a Sri Lanka pavilion at **GULFOOD 2023** exhibition with **28 Sri Lankan export companies** to promote **Sri Lankan Food & Beverages** products to the MEASA region.

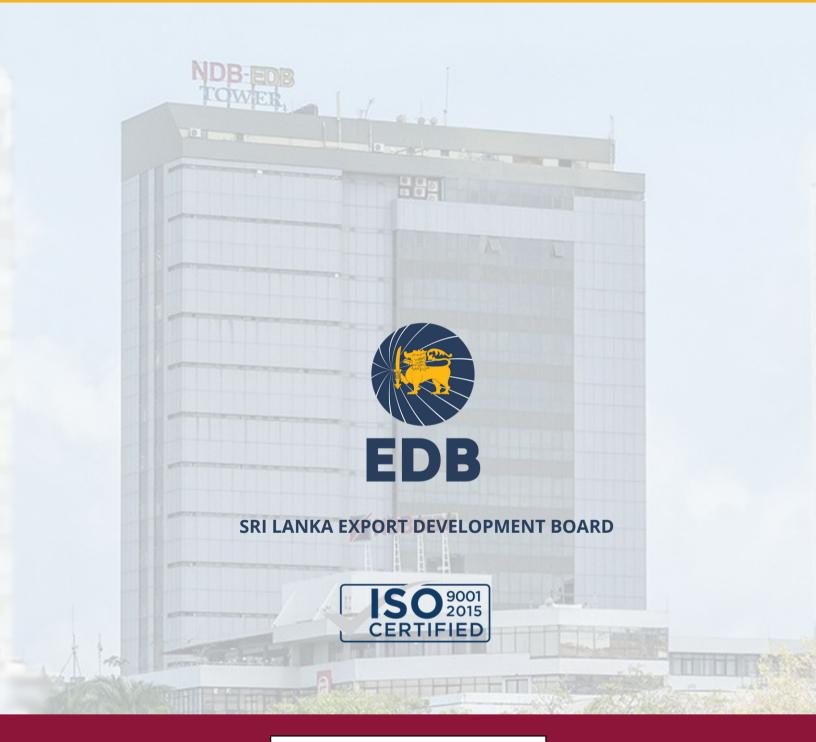
Sri Lanka Pavilion to be located in World Food Section – **Sheikh Maktoum & Sheikh Rashid Halls in an area of 126 sqm**

The main objectives of participation at the exhibition are to increase overall exports of Food & Beverage products to the world market and in particular to the MEASA region, networking with majority of the stakeholders in the industry, capture new market opportunities created due to Covid 19 situation, promote Sri Lankan brands, build up high quality live contacts, obtain interactive experience, develop business matchmaking programmes with new buyers and strengthen relationship with existing buyers.

Sri Lanka Export Development wishes to extend a cordial invitation to the prospective visitors to show up at GULFOOD 2023 and walk into Sri Lanka Country Pavilion (World Food Section – Sheikh Maktoum & Sheikh Rashid Halls) to open up a world of fresh trade opportunities.

SRI LANKA CUSTOMS - RATES OF EXCHANGE EFFECTIVE FROM 30.01.2023 TO 05.02.2023

Country	Country Code	Currency	Currency Code	Rate of Exchange (Rs.)
1 Australia	AU	Dollar	AUD	264.6702
2 Bahrain	ВН	Dinar	BHD	985.0506
3 Bangladesh	BD	Taka	BDT	3.5037
4 Brazil	BR	Brazil Real	BRL	73.3057
5 Brunei	BN	Brunei Dollar	BND	283.1246
6 Canada	CA	Canadian Dollar	CAD	278.6948
7 China	CN	Renminbi	CNY	54.7408
8 China	CN	Offshore	CNH	55.0777
9 Czechoslovakia	CZ	Koruna	CZK	16.9739
10 Denmark	DK	Kroner	DKK	54.3538
11 Egypt	EG	Pound	EGP	12.4252
12 Euro Zone		Euro	EUR	404.2566
13 Ghana	GH	Cedi	GHS	31.6075
14 Hongkong	нк	Dollar	HKD	47.4315
15 Hungary	HU	Forint	HUF	1.0407
16 India	IN	Rupee	INR	4.5565
17 Indonesia	ID	Rupiah	IDR	0.0248
18 Iran	IR	Riyal	IRR	0.0088
19 Japan	JP	Yen	JPY	2.8633
20 Jordan	30	Dinar	JOD	523.6358
21 Korea	KR	Won	KRW	0.3020
22 Kuwait	KW	Dinar	KWD	1,216.8301
23 Macau	MO	Pataca	MOP	46.0152
24 Malaysia	MY		MYR	87.8299
25 Maldives	MV	Ringgit Rufiya	MVR	24.0226
26 Mauritius	MU	Rupee	MUR	8.2257
27 Myanmar	MM	Kupee	MMK	0.1769
28 Nepal	NP	Rupee	NPR	2.8448
29 New Zealand	NZ	Dollar	NZD	241.6998
30 Nigeria	NG	Naira	NGN	0.8069
31 Norway	NO	Kroner	NOK	37.6170
32 Oman	ОМ	Riyal	OMR	964.5959
33 Pakistan	PK	Rupee	PKR	
34 Papua New Guinea	PG	Kupee	PGK	1.6024 105.4744
35 Philippines	PH	Peso	PHP	6.8396
36 Poland	PL	Zloty	PLN	85.8057
37 Qatar	QA	Riyal	QAR	101.9193
38 Russia	RU	Rouble	RUB	5.3437
39 Saudi Arabia	SA	Riyal	SAR	98.9328
40 Seychelles	SC	Rupee	SCR	27.4508
41 Singapore	SG	Dollar	SGD	283.1246
42 South Africa	ZA	Rand	ZAR	21.5936
43 Sweden	SE	Krona	SEK	
44 Switzerland	CH	Francs	CHF	36.1359
	TW	Dollar		403.2451
45 Taiwan	TH	Baht	TWD	12.2704
46 Thailand			THB	11.2918
47 U.A.E.	AE	Dirham Storling Dound	AED	101.1104
48 United Kingdom	GB	Sterling Pound	GBP	460.6334
49 United States of America	US	Dollar	USD	371.3887
50 Zambia (Old)	ZM	Kwacha	ZMK	0.0715
51 Zambia (New)	ZM	Kwacha	ZMW	19.6710
52 Zimbabwe	ZW	Dollar	ZWD	0.9786





EXPO NEWS

MONTHLY INFORMATION BULLETIN FOR SRI LANKAN EXPORTERS

Compiled By : TRADE FACILITATION & TRADE INFORMATION DIVISION

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