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SRI LANKA'S MERCHANDISE EXPORT EARNINGS EXCEEDS US\$ 1.2 BILLION IN AUGUST 2022

Sri Lanka's earnings from the merchandise exports exceeded US\$ 1 billion for the fourth consecutive month in July 2022 as revenue from exports increased by 10.24 percent Year-on-Year (y-o-y) to US\$ 1.214 billion in the month, mainly due to the increase in earnings from export of apparel and textiles.

The EDB Chairman & CE, Suresh D. de Mel, congratulates the exporters for their great effort to increase foreign exchange earnings for Sri Lanka during this critical period. He also wishes to thank the staff of the EDB and other supporting agencies for their untiring support to facilitate exports under highly disruptive circumstances.



Major Exports in August 2022

Major product sectors except Coconut based Products; Apparel & Textiles, Tea, Rubber based products, Electrical & Electronic components, Spices & Concentrates Diamonds, Gems & Jewellery, Food & Beverages, Seafood & Ornamental fish as shown in the table 1 below, recorded increased exports in August 2022.

Exports of Apparel & Textiles increased by 15.03% y-o-y to US\$ 565.37 million in August 2022. The increase was driven by Apparel.

Export earnings from tea in August 2022 which made up 11% of merchandise exports, increased by 6.52% y-o-y to US\$ 124.41 million. This was mainly due to the higher Export of tea packets (11.42%).

Export earnings from Rubber and Rubber Finished products have increased by 8.11% y-o-y to \$ 99.83 million in August 2022, with better performance in exports of Pneumativ & Retreated Rubber Tyres & Tubes (24.03%).

Export earnings from the Electrical & Electronics Components increased by 14.03 % y-o-y to US\$ 41.86 million in August 2022 with strong performance in exports of Insulated Wires & Cables (8.49%) and Other Electrical & Electronic Products (24.41%).

Export earnings from Seafood increased by 37.04% to US\$ 25.53 million in August 2022 compared to August 2021. Except Shrimps & lobsters, export earnings from Frozen fish and Fresh fish increased by 69.88% and 56.39% respectively in August 2022.

Further, export earnings from Ornamental fish increased by 140.63% to US\$ 2.31 million in August 2022 compared to August 2021.

In addition, export earnings from Spices and Essential Oils increased by 0.8% to US\$ 40.11 million in the month of August 2022 compared to month of August 2021 due to the better performance in export of Cinnamon (24.84%) and essential oils (2.31%).

On monthly analysis, except shell products export earnings of kernel products and fiber products categorized under the Coconut based products decreased by 10.79% and 7.55% respectively in August 2022 compared to August 2021.

Major Exports during the period of January – August 2022

For the period of January - August 2022, merchandise exports increased by 12.04% to US\$ 8,853. Million compared to the corresponding period of 2021. Major product sectors except Tea, Rubber-based products and Spices & Concentrates; Apparel & Textiles, Coconut based products, Electronics & Electronic Components, Gems & Jewellery, Food & Beverages and Seafood as shown in the table 1 below, recorded increased exports.

Apparel & Textile exports increased by 19.3% to US\$ 4,082.81 million during the period of January to August 2022 compared to the same period of 2021. Except Made-up Clothing Accessories (-9.8%), Knitted fabrics (-1.02%), Yarn (-15.61%) and Textile Floor Coverings (-14.35%); exports of other sub categories of Apparel & Textiles sector increased.

Export earnings from Rubber & Rubber finished products slightly decreased by 0.46% to US\$ 705.7 million in January – August 2022 compared with the same period of 2021 attributed to lower exports of Industrial & surgical Gloves (-15.79%). However, exports of Pneumatic & Retreated Rubber Tyres & Tubes increased by 9.42% during the period of January to August 2022 compared with the same period of 2021.

Meanwhile earnings from export of Electrical and Electronic Components (EEC) increased by 11.87 % to US\$ 311.17 million in the period of January to August 2022 compared to the corresponding period of 2021. Export of Insulated wires increased by 15.83% in during the period of January to August 2022 to US\$ 54.65 million compared with the corresponding period of previous year. In addition, export of Printed Circuits, Switches, Boards & Panels, Electrical Transformers and Other Electrical & Electronic Products increased by 40.65%, 3.89%, 10.89% and 11.77 % respectively during the period of January to August 2022 compared with the corresponding period of previous year.

Export earnings from Seafood increased by 13.83% to US\$ 188.36 million in the period of January to August 2022 compared to year 2021 due to the better performance in all the sub categories except Lobsters; Frozen Fish (4.37%), Fresh Fish (31.47%) and Prawns (47.75%).

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In addition, earnings from export of ornamental fish increased by 9.76% to US\$ 13.83 million during the period of January to August 2022 compared to year 2021.

For the period of January to August 2022, export earnings from Coconut & Coconut based products expanded by 6.37% to US\$ 572.71 million. Earnings from all the major categories of Coconut based products increased during the period of January – August 2022 compared with the corresponding period of 2021 due to the improved performance in export of Liquid Coconut Milk, Cocopeat, Brooms & Brushes, Mattress Fiber, Activated Carbon, Coconut Oil and Desiccated Coconut.

However, export earnings from Tea decreased by 7.16% to US\$ 819.31 million during the period of January to August 2022 compared with the corresponding period of 2021. Exports of all the sub categories of tea sector except Tea Bags; Tea packets (-7.04%), Bulk Tea (-7.16%), Instant Tea (-24.56%) and Green Tea (-31.15%) decreased during the period of January to August 2022 compared with the same period of 2021.

Export earnings from Spices and Essential Oils decreased by 17.3% to US\$ 234.39 million in the period of January to August 2022 compared to year 2021 due to the poor performance in all the sub categories; Cinnamon (-3.88%), pepper (-19.29%), cloves (-58.41%), nutmeg & mace (-17.95%), cardamom (-56.52%) and essential oils (-25.53%).

Table 1: Merchandise Export Performance

Values in US\$ Mns

Exports of Goods	Jan-Aug 2020	Jan-Aug 2021	Jan-Aug 2022	% Growth	Aug 2021	Aug 2022	% Growth
Apparel & Textiles	2842.03	3,422.39	4,082.81	19.30	491.51	565.37	15.03
Tea	805.56	882.45	819.31	-7.16	116.79	124.41	6.52
Rubber-based	506.77	708.93	705.70	-0.46	92.34	99.83	8.11
Coconut-based	421.70	538.40	572.71	6.37	73.95	71.21	-3.71
Diamond, Gems & Jewelry	98.70	170.58	234.83	37.67	21.79	42.54	95.23
Electronics & Electronic Components	209.19	278.15	311.17	11.87	36.70	41.86	14.06
Spices and Essential Oils	195.59	283.43	234.39	-17.30	39.79	40.11	0.80
Food & Beverages	246.17	247.54	290.76	17.46	36.17	42.74	18.16
Seafood	133.15	165.48	188.36	13.83	18.63	25.53	37.04
Ornamental Fish	8.45	12.60	13.83	9.76	0.96	2.31	140.63
Vegetables	17.26	16.60	18.26	10.00	1.93	3.14	62.69
Fruits & Nuts	24.50	25.52	23.92	-6.27	3.62	3.96	9.39
Other Export Crops	56.27	41.29	63.03	52.65	8.64	11.56	33.80
Flowers & Foliage	8.66	10.19	10.05	-1.37	1.00	1.49	49.00
Boat Building	1.91	2.82	6.23	120.92	0.15	0.36	140.00
Petroleum Products	227.28	144.34	107.70	-25.38	29.33	22.44	-23.49
Others	641.71	953.32	1,170.07	22.74	127.70	114.84	-10.07
Total Merchandise Exports	6,444.90	7,904.03	8,853.13	12.01	1,101.0	1,213.7	10.24

Sri Lanka's Export Performance in Major Markets

Strong Export Growth recorded for top 10 export markets in the period of January to August 2022. The single largest export destination of United States of America recorded US\$ 2,308.75 million worth of exports in the period of January to August 2022 – a significant year on year increase of 21.19 % in comparison to US\$ 1,905.02 million recorded in 2021

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Exports to United Kingdom as the second largest trading partner recorded an increase of 12.91 % to US\$ 682.56 million during the period of January to August 2022 compared with the corresponding period of previous year.

Table 2: Top 15 Export Destinations

Values in US\$ Mns

Country	Jan-Aug 2020	Jan- Aug 2021	Jan- Aug 2022	% Growth	Aug 2021	Aug 2022	% Growth
United States	1,652.17	1,905.02	2,308.75	21.19	273.66	320.31	17.05
United Kingdom	552.46	604.54	682.56	12.91	79.19	80.55	1.72
India	396.96	505.88	570.46	12.77	76.41	69.71	-8.77
Germany	371.05	481.41	514.75	6.93	63.61	64.24	0.99
Italy	280.51	373.36	414.26	10.95	48.27	55.06	14.07
Netherlands	172.47	270.14	274.28	1.53	38.05	40.39	6.15
Canada	132.93	200.65	254.58	26.88	27.27	40.57	48.77
Belgium	183.27	214.91	215.49	0.27	28.36	29.14	2.75
United Arab Emirates	127.88	180.73	191.10	5.74	28.21	29.53	4.68
France	118.57	152.73	177.78	16.40	18.90	23.99	26.93
Australia	106.59	165.41	170.57	3.12	23.10	27.40	18.61
China	138.73	186.67	165.45	-11.37	22.04	24.47	11.03
Japan	127.52	135.79	150.32	10.70	19.11	29.11	52.33
Bangladesh	100.20	146.04	147.51	1.01	18.81	18.18	-3.35
Mexico	81.57	126.14	121.51	-3.67	18.67	22.20	18.91
Other Markets	1,902.02	2,254.61	2,493.75	10.61	317.33	338.85	6.78
Total	6,444.90	7,904.03	8,853.13	12.01	1,101.0	1,213.7	10.24

Exports to FTA Partners

During the period of January to August 2022, exports to Free Trade Agreement (FTA) partners accounted for 7.2% of total merchandise exports increased by 10.11 % to US\$ 623.17 million. Although Exports to India increased by 12.77 % y-o-y to US\$ 570.46 million, exports to Pakistan decreased by 12.28% to US\$ 60.08 million during the period of January to August 2022 compared with the corresponding period of 2021.

Increased Exports to India is mainly supported by increased exports of Animal Feed (16.42%), Arecanuts (67.28%), Woven fabrics(96.17%) and Wood pulp (35.39%) in January - August 2022.

Sri Lanka's Export Performance in Regions

On a region wise comparison exports to all regions except ASEAN and CIS countries increased during the period of January to August 2022 compared with the corresponding period of 2021.



**NAVIGATING THE
COUNTRY'S VISION
TOWARDS EXPORT MARKET**

**WEBINAR ON
EXPORT OPPORTUNITIES IN COCONUT BASED PRODUCTS**

Sri Lanka is the fourth-largest coconut producer in the world providing a wide range of coconut based products to the world under three main categories namely Coconut kernel based products, fiber based products and shell based products. Sri Lankan coconut products have gained an increasing popularity in the world market due to their intrinsic qualities, health benefits & eco-friendliness presented through a range of innovative value added products.

This webinar is intended to share insights on the opportunities available in the international market for Sri Lankan Coconut based products to enlighten the new & existing entrepreneurs who wish to invest in the sector.

Areas Covered:

- Global Coconut based products market & Trends
- World export statistics on the sector
- Current export landscape
- Export Potential
- Competitive markets
- Regulatory & Market entry requirements

Target Group:

- New & existing entrepreneurs
- Local investors

RESOURCE PERSON



MS. SHANIKA WERALUGOLLA
(BSc. (Agr), MSc.)
EXPORT PROMOTION OFFICER
EXPORT AGRICULTURE DIVISION
SRI LANKA EXPORT DEVELOPMENT BOARD

MODERATOR




MS. SEPALIKA JAYAWARDHANA
DIRECTOR
REGIONAL DEVELOPMENT DIVISION
SRI LANKA EXPORT DEVELOPMENT BOARD

12
OCTOBER
2022


9.30 AM-
11.30 AM


MEDIUM:
SINHALA


REGISTRATION FEE:
RS 2,000.00 PER PERSON

REGISTRATION LINK : www.edb.gov.lk/event/exportmarkets

CLOSING DATE FOR REGISTRATION - 10TH OCTOBER 2022

For more information contact - Ms Nipuni Munasinghe, Export Promotion Officer
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ORGANIZED BY: SRI LANKA EXPORT DEVELOPMENT BOARD (EDB), NO 42, NAVAM MAWATHA, COLOMBO 02

LEADING THE WAY IN EXPLORING EXPORT MARKETS



Sayuri Rathnayake - Moderator along with presenters at the webinar (l-r) Suresh D Mel - Chairman / Chief Executive, Export Development Board, Shashi Kandambi Jassim - Senior Deputy General Manager - International Banking, Sampath Bank and Priyanka Rathnamalala – Director General, Industrial Development Board

As Sri Lanka powers through its worst economic crisis in recent history, it's now more important than ever for exporters to establish their footholds in the market. However, resources for entry-level exporters remain scarce. Recognising the changing and evolving needs of its loyal client base, the pioneer of the banking industry Sampath Bank PLC recently organised a webinar titled 'LEAD THE WAY: EXPLORE EXPORT MARKETS' in partnership with the Sri Lanka Export Development Board (EDB) and the Industrial Development Board (IDB) to address this very timely issue.

The webinar was held for entry-level exporters with the dual intentions of fostering and encouraging local entry-level exporters to advance their businesses, and strengthening ties between private and public stakeholder institutions to synergise the service being offered to local exporters.

Conducted in Sinhala by a 90% preferred choice, the webinar featured IDB Director General Priyanka Ratnamalala and EDB Chairman and Chief Executive Suresh D. de Mel. Joining them, and representing Sampath Bank PLC, were the Senior Deputy General Manager – Corporate Banking – Shashi Kandambi Jassim, and Assistant General Manager – Information Technology – Dushyantha Dassanayake.

A wide range of relevant topics were covered by the speakers: Priyanka Ratnamalala– in his presentation of 'Are you comprehensively export ready?' covered strategic business and strategy formulation; Suresh D. de Mel conducted a session on introduction to export markets and understanding the export markets, while Shashi Kandambi Jassim spoke on the topic of Sampath Bank's role in providing export service facilities; and finally, Dushyantha Dassanayake elaborated on exports and online marketing.

Delivering the opening remarks for the event, Sampath Bank PLC, Managing Director – Nanda Fernando reiterated the priority given by Sampath Bank to its customers. "Since Sampath Bank was founded in 1987, the most important part of the bank's journey was its customers," he said, adding: "We have always believed it's a bank's responsibility to provide customers with the necessities to do successful business. Therefore, we have introduced this timely initiative in partnership with relevant organisations, which we hope will help our customers."

This webinar, covering the export market in general, was the first in a planned series of events by Sampath Bank PLC. The Bank aims to conduct more webinars targeting regions and specific industries in the future, catering to the needs of their customer base whilst helping entry-level exporters gain a stronger foothold in the market.

Despite the contemporary obstacles faced by the banking sector in Sri Lanka, Sampath Bank has successfully maintained all its capital ratios well above regulatory requirements throughout Q1 2022. All the while, Sampath Bank has implemented all government-led moratorium schemes for eligible customer segments affected by the pandemic. The Bank's digitalization strategy has also continued to prove its worth during these trying times by securing a more accessible and safer banking experience for customers.

EXPORTERS URGE PRODUCT TESTING LABORATORIES TO PULL UP THEIR SOCKS



Sri Lanka's leading food and organic product exporters urged the nation's premier product testing laboratories to enhance their levels of efficiency and effectiveness to enable them to provide a superior service to their overseas customers. These sentiments were aired at a meeting organised by the Sri Lanka Export Development Board (EDB) on 30 August to provide a platform for the exporters and product testing laboratories in the island to share their requirements and capacities with each other.

During the meetings of EDB Advisory Committees on Spices and Concentrates, and Ayurveda and Herbal Products and Cosmetics, a request was made to have a meeting between product testing laboratories and exporters to identify the product testing facilities available at different institutions to obtain the required test reports as well as certifications locally to comply with the regulations of importing countries, and thereby minimise the substantial foreign exchange spent annually on test reports from labs located in foreign countries.

The representatives from participant firms at the event – the Industrial Technology Institute (ITI), Sri Lanka Standards Institute, Sri Lanka Atomic Energy Board, National Cinnamon Training and Research Centre, SGS Lanka (Pvt) Ltd, Bureau Veritas – made comprehensive presentations to brief the exporters about the testing facilities available in their institutes. Meanwhile, GALAB Laboratories – Germany joined the event via Zoom and made a presentation about their services and facilities. The officials of Control Union, a global network of inspection operations and dedicated laboratories, and the Sri Lanka Accreditation Board (SLAB), the National Accreditation Authority of Sri Lanka, also took part in the interaction and shared their thoughts and observations with the participants.

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Expressing his views, EDB Advisory Committee on Spices and Concentrates Chairman Nanda Kohona, pointed out that exporters face undue delays when receiving reports from local labs, and as samples have to be sent to labs overseas, a considerable amount of foreign exchange flows out of the country – in the range of \$ 10-15 million – every year.

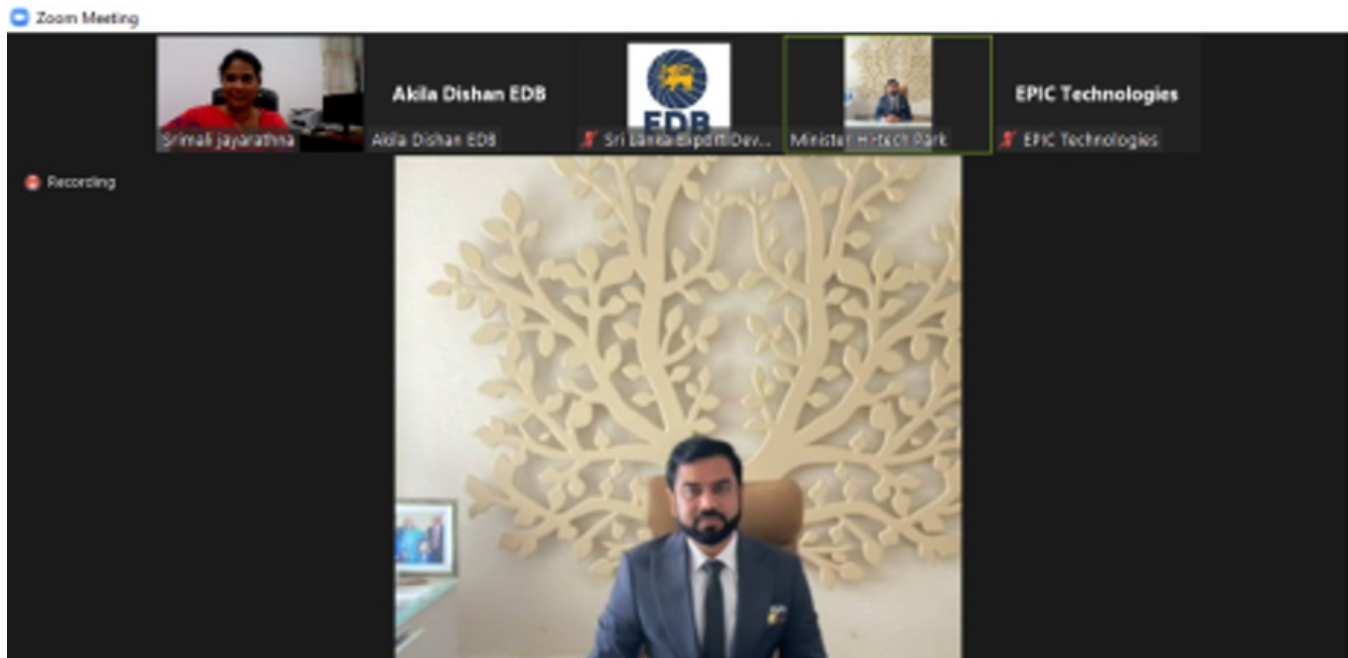
Joining the discussion, Bio Foods Chairman Dr. Sarath Ranaweera remarked that it is necessary to improve credibility and recognition of local laboratories among overseas buyers.

Testing laboratories agreed to share updated testing and certifications with exporters while pledging to minimise potential delays as much as possible. The EDB intends to take initiatives to further improve the linkage between exporters and laboratories to align them with export requirements.

Senior officials of the EDB, including Chairman Suresh de Mel, Director General Malani Baddegamage, and Export Agriculture Division Director Janak Badugama, and other officials graced the occasion.



SRI LANKA JOINS HANDS WITH BANGLADESH TO BOOST ELECTRONIC AND ELECTRICAL INDUSTRY



The High Commission of Sri Lanka in Bangladesh in collaboration with the Sri Lanka Export Development Board (SLEDB) and the Federation of Bangladesh Chamber of Commerce and Industry (FBCCI) organized a virtual B2B session for the electronic and electrical exporters of Sri Lanka on 12 September 2022.

Three leading electronic and electrical companies from Bangladesh joined the B2B session and had fruitful meetings with ten (10) Sri Lankan companies providing opportunities to expand into the Bangladesh market.

A separate meeting was also held between the Bangladesh Electronic Merchants Association and the Sri Lankan Companies. At this meeting, Secretary General Gouranga Dey expressed the willingness of the Association to work with Sri Lanka to enhance the electronic and electrical industry of Sri Lanka. The Secretary-General requested the Sri Lankan companies to submit their proposals to the Association specifying the interested areas of each company.

The High Commission of Sri Lanka and SLEDB are working together to further develop and diversify the electrical sector between Sri Lanka and Bangladesh.

EXPORTERS MUST EYE JAPANESE HEALTH FOOD MARKET

Sri Lankan exporters must endeavor to enter the Japanese health food market and add to the vital foreign exchange earnings for Sri Lanka, Suresh de Mel, Chairman / CEO of Sri Lanka Export Development Board said.

The global health and wellness food market is expected to grow at a compound annual growth rate of over five % to reach USD 1 trillion by 2027 and the Japanese consumers have also become more health conscious, demanding clean and healthy food products that support healthy lifestyles.

Income and consumption data indicate that older Japanese are willing to pay more for higher quality nutritious foods and Japan's declining agricultural production and social and demographic factors indicate that it will continue to rely on imports to satisfy food demand even though the global Covid pandemic has disrupted consumer spending, De Mel told a webinar, held under the theme, 'Exporting Health Foods to Japan –Rules and Regulations'.

He stated that overall research shows that the Japanese consumers' food expenditures have remained steady.

Therefore, Sri Lankan health foods would have good potential in the Japanese market and the Sri Lankan exporters have ample opportunities to fulfill Japan's growing demand for healthy food products.

Sri Lanka has many healthy foods that can be exported to Japan for example spices like true Ceylon cinnamon for which Sri Lanka now has protected geographical indication and pepper, cloves, nutmeg ,ginger, turmeric, moringa leaves with high iron content, flowers such as hibiscus, blue butterfly pea with high antioxidant properties, different varieties of dried seeds fruits and vegetables which can be promoted in the Japanese market as health products for improved immunity, physical and mental well-being, increased lifespan and many other health benefits. Japan is one of the world's most important food markets with high standards and an excellent reputation for food safety and he said that it is necessary to be aware of rules and regulations to comply with while exporting healthy foods to Japan.

The growth in the global health food market is being fueled by rising focus on healthy lifestyles and a global surge in health concerns.

The Covid- 19 outbreak resulted in consumers increasingly demanding clean foods manufactured with natural ingredients. Hence the demand for food products labeled as natural, organic, vegan, gluten free, low sugar, antioxidant ,immunity and energy boosting foods and super foods are continuously growing.

SRI LANKA CUSTOMS - RATES OF EXCHANGE EFFECTIVE FROM 26.09.2022 TO 02.10.2022

	Country	Country Code	Currency	Currency Code	Rate of Exchange (Rs.)
1	Australia	AU	Dollar	AUD	245.3333
2	Bahrain	BH	Dinar	BHD	981.1904
3	Bangladesh	BD	Taka	BDT	3.5880
4	Brazil	BR	Brazil Real	BRL	72.2846
5	Brunei	BN	Brunei Dollar	BND	260.5554
6	Canada	CA	Canadian Dollar	CAD	274.4647
7	China	CN	Renminbi	CNY	52.1518
8	China	CN	Offshore	CNH	52.1181
9	Czechoslovakia	CZ	Koruna	CZK	14.7386
10	Denmark	DK	Kroner	DKK	48.8987
11	Egypt	EG	Pound	EGP	18.9802
12	Euro Zone		Euro	EUR	363.6163
13	Ghana	GH	Cedi	GHS	36.0901
14	Hongkong	HK	Dollar	HKD	47.1273
15	Hungary	HU	Forint	HUF	0.8970
16	India	IN	Rupee	INR	4.5616
17	Indonesia	ID	Rupiah	IDR	0.0246
18	Iran	IR	Riyal	IRR	0.0088
19	Japan	JP	Yen	JPY	2.6041
20	Jordan	JO	Dinar	JOD	521.7539
21	Korea	KR	Won	KRW	0.2624
22	Kuwait	KW	Dinar	KWD	1,194.7276
23	Macau	MO	Pataca	MOP	45.7317
24	Malaysia	MY	Ringgit	MYR	80.9638
25	Maldives	MV	Rufiya	MVR	23.9278
26	Mauritius	MU	Rupee	MUR	8.3036
27	Myanmar	MM	Kyat	MMK	0.1762
28	Nepal	NP	Rupee	NPR	2.8591
29	New Zealand	NZ	Dollar	NZD	216.0353
30	Nigeria	NG	Naira	NGN	0.8599
31	Norway	NO	Kroner	NOK	35.4969
32	Oman	OM	Riyal	OMR	960.8278
33	Pakistan	PK	Rupee	PKR	1.5446
34	Papua New Guinea	PG	Kina	PGK	105.0583
35	Philippines	PH	Peso	PHP	6.3376
36	Poland	PL	Zloty	PLN	76.5048
37	Qatar	QA	Riyal	QAR	101.2421
38	Russia	RU	Rouble	RUB	6.0150
39	Saudi Arabia	SA	Riyal	SAR	98.3185
40	Seychelles	SC	Rupee	SCR	25.4688
41	Singapore	SG	Dollar	SGD	260.5646
42	South Africa	ZA	Rand	ZAR	21.0212
43	Sweden	SE	Krona	SEK	33.3789
44	Switzerland	CH	Francs	CHF	378.1869
45	Taiwan	TW	Dollar	TWD	11.6820
46	Thailand	TH	Baht	THB	9.9109
47	U.A.E.	AE	Dirham	AED	100.7115
48	United Kingdom	GB	Sterling Pound	GBP	415.7940
49	United States of America	US	Dollar	USD	369.9235
50	Zambia (Old)	ZM	Kwacha	ZMK	0.0712
51	Zambia (New)	ZM	Kwacha	ZMW	23.5290
52	Zimbabwe	ZW	Dollar	ZWD	0.9748

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TOWER



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SRI LANKA EXPORT DEVELOPMENT BOARD



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