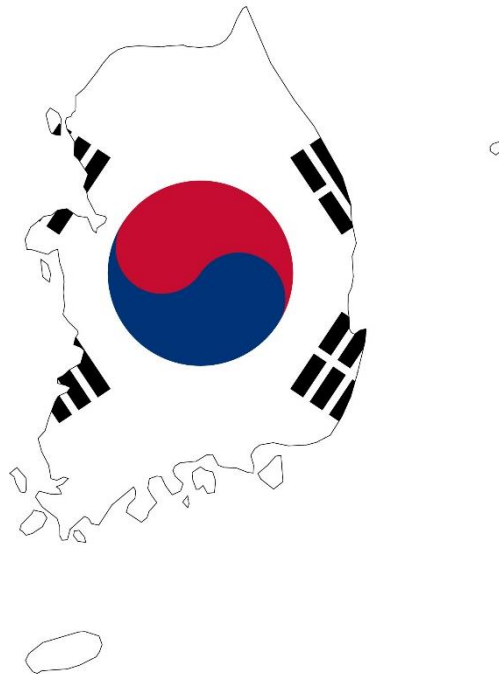


MARKET AND COUNTRY

BRIEF ON

South Korea

2023



PREPARED BY

MARKET DEVELOPMENT DIVISION

Sri Lanka Export Development Board

2023

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1. INTRODUCTION TO TRADE BETWEEN SRI LANKA & SOUTH KOREA

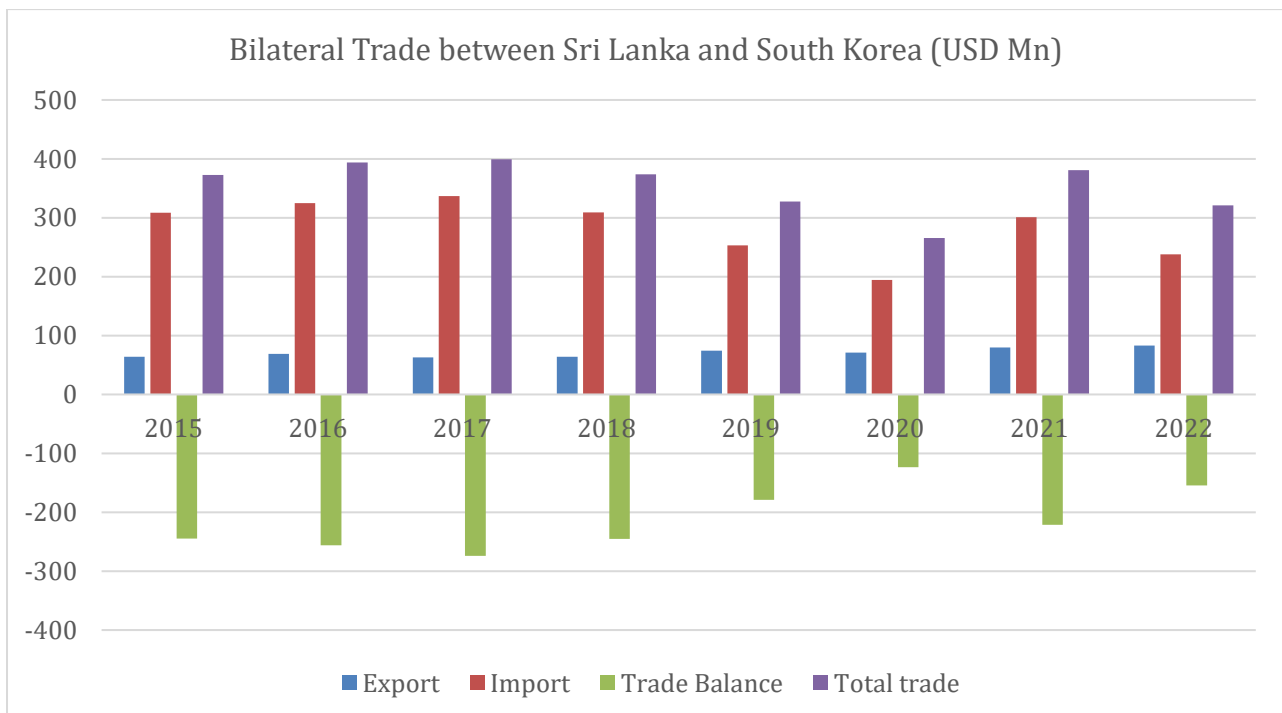
South Korea is the 28th export destination for Sri Lanka. Total export value from Sri Lanka to South Korea was USD 83.27 Mn in year 2022 and total imports from South Korea to Sri Lanka for the same period were USD 237.91 Mn.

Sri Lanka's main export products to South Korea in year 2022 were Apparel & Textile, Coconut & Coconut based Products, Rubber & Rubber Based Products, Food, Feed & Beverages, Base Metal Products, Tea, Fish & Fisheries Products, Footwear and Parts, Spices, Essential Oils & Oleoresins, Petroleum Products, Diamonds, Gems & Jewellery.

2. SRI LANKA'S BILATERAL TRADE SOUTH KOREA (2015-2022)

Values in USD Million

Year	Export	Import	Trade Balance	Total trade
2015	64.08	308.5	-244.42	372.58
2016	68.83	324.92	-256.09	393.75
2017	62.67	336.87	-274.2	399.54
2018	64.24	309.33	-245.09	373.57
2019	74.34	253.36	-179.02	327.70
2020	71.10	194.34	-123.24	265.44
2021	79.62	301.09	-221.47	380.71
2022	83.27	237.91	-154.64	321.18



Source: Sri Lanka Customs

3. SRI LANKA'S TOP EXPORT PRODUCTS TO SOUTH KOREA (2022)

Values in USD Mn

No	Product	Value
1	Apparel	29.91
2	Coconut Fiber Products	11.41
3	Rubber Finished Products	11.02
4	Coconut Shell Products	6.2
5	Other Manufactures nes	3.57
6	Scrap of Ferrous, Aluminum, Copper & Other Metals	2.38
7	Animal Feed	2.29
8	Electrical & Electronic Products	2.1
9	Transport Equipment & Parts	1.69
10	Textile	1.18
11	Tea in Bulk	1.07
12	Toys, Games & Sport Requisites	0.99
13	Natural Sands	0.88
14	Tea Packets	0.79
15	Processed Food	0.74
16	Coconut Kernel Products	0.58
17	Ornamental Fish	0.55
18	Other Tea	0.5
19	Edible Fish Products	0.46
20	Natural Rubber	0.42
21	Beverages	0.41
22	Footwear	0.4
23	Petroleum Oils	0.37
24	Gems	0.33
25	Plants and Parts of Plants	0.31
26	Other Products	2.72
	Total :	83.27

Source: Sri Lanka Customs

4. SRI LANKA'S TOP IMPORT PRODUCTS FROM SOUTH KOREA (2022)

Values in USD Mn

No	Product	Value
1	Textile	59.91
2	Plastic Products	32.91
3	Synthetic Rubber	29.63
4	Other Products of Base Metal	28.08
5	Electrical & Electronic Products	25.01
6	Chemical Products	23.14
7	Petroleum Oils	16.95
8	Other Paper & Paper Products	4.14
9	Rubber Finished Products	3.76
10	Other Mineral Products	2.19
11	Sugars, Sugar Confectionery & Bakery Products	2.03
12	Other Manufactures nes	2.02
13	Structures of Iron & Aluminum	1.88
14	Transport Equipment & Parts	1.19
15	Apparel	0.76
16	Processed Food	0.57
17	Other Petroleum Products	0.53
18	Pulp of Wood, Waste & Scrap of Paper /Paper Boards	0.52
19	Standard Wire of Aluminum, Copper & Iron	0.51
20	Prefabricated Buildings	0.43
21	Other Export Crops nes	0.33
22	Articles of Stones	0.28
23	Toys, Games & Sport Requisites	0.23
24	Tools, Implements, Cutlery & Parts	0.16
25	Edible Fish Products	0.16
26	Other Products	0.58
	Total :	237.91

Source: Sri Lanka Customs

5. POTENTIAL PRODUCTS FROM SRI LANKA TO SOUTH KOREA

- Black tea
- Activated Carbon
- Gloves with plastics/rubber
- Vegetable products
- Brassieres
- T-shirts & vests
- T-shirts & vests of cotton
- Men's trousers & shorts of cotton
- Preparations used in animal feeding
- Solid/cushion tyres, interchangeable tyre treads & tyre flaps

Source: ICT Trade Map -<https://exportpotential.intracen.org/>

6. TOP SRI LANKAN EXPORTERS TO SOUTH KOREA - 2022

No	Company Details	Products Exported within this Period
1	MAS ACTIVE TRADING PVT LTD	T-shirts, Men's Outerwear, Women's Outerwear, Warm Cloths
2	S & S LANKA GLOVES PVT LTD	Industrial & Surgical Gloves of Rubber, Footwear, Sacs & Bags of Plastics
3	ELPHIS LANKA PVT LTD	Women's Outerwear, Activewear/ Sportswear
4	ARTISANS H K PVT LTD	Other Manufactures nes, Made-up Textile Articles (Blankets, Rugs, Linen, Curtains etc), Travel Goods, Bags etc.
5	MICHELIN LANKA PVT LTD	Motor Vehicles & Parts, Pneumatic & Retreated Rubber Tyres & Tubes
6	HIRDARAMANI INTERNATIONAL EXPORTS PVT LTD	Men's Outerwear, Women's Outerwear, Warm Cloths (Jerseys, Pullovers etc), T-shirts, Other Garments nes, Activewear/Sportswear, Men's and Women's Under Garments , Travel Goods, Bags etc
7	JACOBI CARBONS LANKA PVT LTD	Activated Carbon
8	MAS INTIMATES PVT LTD	Men's and Women's Under Garments , T-shirts, Women's Outerwear
9	SMART SHIRTS LANKA LTD	Men's Outerwear, Women's Outerwear
10	GROWRITE SUBSTRATES PVT LTD	Coco Peat, Fiber Pith & Moulded products
11	HAYCARB PLC	Activated Carbon
12	CEYLON BEVERAGE CAN PVT LTD	Scrap of Ferrous, Aluminum, Copper & Other Metals
13	PRIMA CEYLON PVT LTD	Animal Feed
14	FOUNDATION GARMENTS PVT LTD	Men's and Women's Under Garments, Women's Outerwear, T-shirts, Warm Cloths (Jerseys, Pullovers etc), Men's Outerwear
15	HOROMBAWA COIR PVT LTD	Coco Peat, Fiber Pith & Moulded products

Source: Sri Lanka Customs