

MARKET AND COUNTRY
BRIEF ON
Cyprus
2023



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1. INTRODUCTION TO TRADE BETWEEN SRI LANKA & CYPRUS

Cyprus is the 54th export destination for Sri Lanka. Total export value from Sri Lanka to Cyprus was USD 19.94 Mn in 2023 and total imports from Cyprus to Sri Lanka for the same period were USD 1.88 Mn. Cyprus is the 77th import origin for Sri Lanka

Sri Lanka's exports to Cyprus has increased by 68.41% in 2023 when compared to the year 2022. Imports from Cyprus has decreased by 28.52% in 2023 when compared to the year 2022.

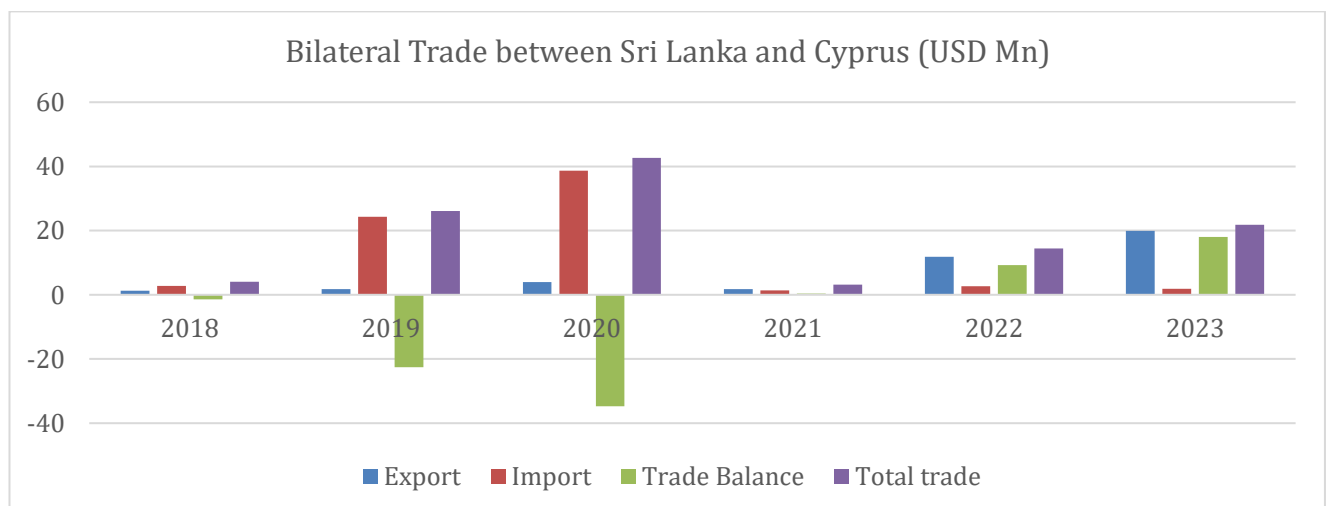
Sri Lanka's main export products to Cyprus in 2023 were Tea Packets, Frozen Fish, Industrial & Surgical Gloves, Made-up Textile, Fish Fresh or Chilled, Electrical & Electronic Products, Coconut Milk Powder, Coco Peat, Fiber Pith & Moulded products and Desiccated Coconut.

Sri Lanka's main imports products from Cyprus in 2023 were Pharmaceutical Products, Processed Vegetables, Fruits & Juices, Arms and Ammunition, Insulated Wires and Cables, Switches, Boards & Panels, Alcoholic Beverages, Other Electrical & Electronic Products, Non Alcoholic Beverages, Animal Feed and Products of Base Metal.

2. SRI LANKA'S BILATERAL TRADE WITH CYPRUS (2018-2023)

All Values in USD Million

Year	Export	Import	Trade Balance	Total trade
2018	1.31	2.74	-1.43	4.05
2019	1.76	24.3	-22.54	26.06
2020	3.97	38.67	-34.7	42.64
2021	1.76	1.38	0.38	3.14
2022	11.84	2.63	9.21	14.47
2023	19.94	1.88	18.06	21.82



Source: Sri Lanka Customs

3. SRI LANKA'S TOP EXPORT PRODUCTS TO CYPRUS (2021-2023)

All Values in USD Million

No	Product	2021	2022	2023	% Avg. Growth
1	Miscellaneous Edible Preparations	0.28	10.32	17.09	205.5
2	Tea Packets	0.34	0.72	1.29	66.51
3	Frozen Fish	-	0.02	0.35	-
4	Industrial & Surgical Gloves of Rubber	0.19	0.09	0.22	7.65
5	Made-up Textile Articles (Blankets, Rugs, Linen, Curtains etc)	0.04	0.1	0.14	58.71
6	Fish Fresh or Chilled	-	-	0.14	-
7	Other Electrical & Electronic Products	0.14	-	0.1	-14.63
8	Coconut Milk Powder	0.04	0.02	0.1	44.62
9	Coco Peat, Fiber Pith & Moulded products	0.14	0.16	0.09	-21.87
10	Desiccated Coconut	0.03	0.02	0.05	21.15
11	Chilies	0.02	0.01	0.04	32.03
12	Plants and Parts of Plants	0.01	0.04	0.04	87.97
13	Rice	0.08	0.03	0.04	-40.63
14	Pneumatic & Retreated Rubber Tyres & Tubes	0.02	0.04	0.03	16.92
15	Sugars, Sugar Confectionery & Bakery Products	0.04	0.02	0.02	-28.07
16	Coconut Oil	0.02	0.01	0.02	-7.8
17	Other Cereals and its Products	0.01	0.01	0.02	12.45
18	Other Spices and Spice Mixtures	0.02	-	0.02	-12.94
19	Other Toys, Games & Sport Requisites	-	0.03	0.01	-
20	Cinnamon	0.01	-	0.01	-0.92
	Other Products	0.31	0.22	0.11	-51.23
	Total :	1.76	11.84	19.94	121.4

Source: Sri Lanka Customs

4. SRI LANKA'S TOP IMPORT PRODUCTS FROM CYPRUS (2021-2023)

All Values in USD Million

No	Product	2021	2022	2023	% Avg. Growth
1	Pharmaceutical Products	1.02	0.91	0.73	-16.75
2	Processed Vegetables, Fruits & Juices	0.16	0.48	0.49	55.17
3	Arms and Ammunition	0.01	-	0.26	-
4	Insulated Wires and Cables	-	-	0.25	-
5	Switches, Boards & Panels	-	-	0.04	-
6	Alcoholic Beverages	-	-	0.03	-
7	Other Electrical & Electronic Products	0.02	0.04	0.03	20.79
8	Non Alcoholic Beverages	0.12	0.09	0.02	-83.85
9	Animal Feed	-	0.02	0.02	-
10	Other Products of Base Metal	-	-	0.01	190.26
11	Sugars, Sugar Confectionery & Bakery Products	-	-	-	154.55
12	Live Animals	-	-	-	-
13	Automatic Data Processing Machines	0.01	-	-	-73.33
14	Other Products of Plastics	-	-	-	121.81
15	Telephone Sets, Audio/Video Equipment & Parts	0.01	-	-	-50.8
16	Other Manufactures nes	0.03	-	-	-225.13
17	Miscellaneous Edible Preparations	-	-	-	73.32
18	T-shirts	-	-	-	54.93
19	Activewear/Sportswear	-	-	-	-
20	Printed Books & Printed Matter	-	-	-	-32.09
	Other Products	-	1.08	-	-45.2
	Total :	1.38	2.63	1.88	15.5

Source: Sri Lanka Customs

5. POTENTIAL PRODUCTS FROM SRI LANKA TO CYPRUS

- Apparel
- Boats & parts
- Vegetal residues & animal feed
- Machinery, electricity
- Fish & shellfish
- Spices
- Wood products
- Nuts
- Beverages (not alcoholic)

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

6. TOP SRI LANKAN EXPORTERS TO CYPRUS- 2023

No	Company Details	Products Exported within this Period
1	SRI LANKAN CATERING LTD	Miscellaneous Edible Preparations
2	JOHN SEA FOODS PVT LTD	Frozen Fish, Fish Fresh or Chilled
3	MEVLANA CEYLON TEA PVT LTD	Tea Packets, Tea Bags
4	DILMAH CEYLON TEA COMPANY PLC	Tea Packets,
5	BLACK TEA EXPORTS PVT LTD	Tea Packets
6	NORTH MANUFACTURING PVT LTD	Made-up Textile Articles (Blankets, Rugs, Linen, Curtains etc)
7	ELSTEEL PVT LTD	Other Electrical & Electronic Products
8	CEYLON FRESH TEAS PVT LTD	Tea Packets
9	ALPEX CEYLON TEA PVT LTD	Tea Packets, Plants and Parts of Plants
10	HANWELLA RUBBER PRODUCTS LTD	Industrial & Surgical Gloves of Rubber
11	UNION COMMODITIES EXPORTS PVT LTD	Rice, Miscellaneous Edible Preparations, Sugars, Sugar Confectionery & Bakery Products,

Source: Sri Lanka Customs