

MARKET AND COUNTRY
BRIEF ON
Iran
2023



PREPARED BY
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1. INTRODUCTION TO TRADE BETWEEN SRI LANKA & IRAN

Iran is the 43rd export destination for Sri Lanka. Total export value from Sri Lanka to Iran was USD 43.17 Mn in 2023 and total imports from Iran to Sri Lanka for the same period were USD 6.7 Mn. Iran is the 62nd import origin for Sri Lanka.

Sri Lanka's exports to Iran has decreased by 46.69% in 2023 when compared to the year 2022. Imports from Iran has increased by 25.70% in 2023 when compared to the year 2022.

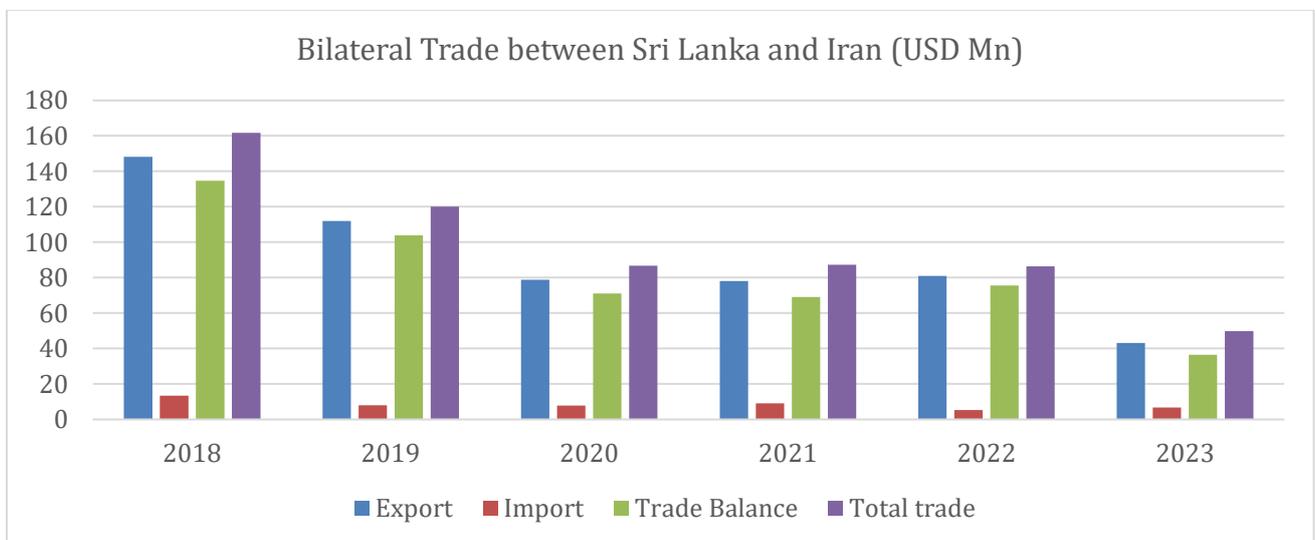
Sri Lanka's main export products to Iran in 2023 were Tea in Bulk, Coco Peat, Fiber Pith & Moulded products, Desiccated Coconut, Tea Packets, Other Transport Equipment, Pneumatic & Retreated Rubber Tyres & Tubes, Defatted Coconut, Labels Printed or Not, Tea Bags.

Sri Lanka's main imports products from Iran in 2023 were Pharmaceutical Products, Fertilizers, Edible Fish, Products of Plastics, Other Fruits, Products of Base Metal, Electrical & Electronic Products, Plants & Parts of Plants, Frozen Fish, Insulated Wires and Cables.

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

All Values in USD Million

| Year | Export | Import | Trade Balance | Total trade |
|------|--------|--------|---------------|-------------|
| 2018 | 148.24 | 13.48 | 134.76 | 161.72 |
| 2019 | 111.95 | 8.06 | 103.89 | 120.01 |
| 2020 | 78.87 | 7.79 | 71.08 | 86.66 |
| 2021 | 78.18 | 9.17 | 69.01 | 87.35 |
| 2022 | 80.98 | 5.33 | 75.65 | 86.31 |
| 2023 | 43.17 | 6.7 | 36.47 | 49.87 |



Source: Sri Lanka Customs

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

All Values in USD Million

| No | Product | 2021 | 2022 | 2023 | % Avg. Growth |
|----|--|--------------|--------------|--------------|---------------|
| 1 | Tea in Bulk | 63.42 | 59.85 | 36.21 | -28.02 |
| 2 | Coco Peat, Fiber Pith & Moulded products | 2.67 | 2.65 | 2.03 | -13.73 |
| 3 | Desiccated Coconut | 2.5 | 3.21 | 1.3 | -32.76 |
| 4 | Tea Packets | 6 | 7.34 | 1 | -89.55 |
| 5 | Other Transport Equipment | 0.17 | - | 0.97 | - |
| 6 | Other Products of Base Metal | 0.97 | 2.92 | 0.61 | -23.17 |
| 7 | Pneumatic & Retreated Rubber Tyres & Tubes | 0.17 | 0.34 | 0.35 | 36.6 |
| 8 | Defatted Coconut | 0.51 | 0.18 | 0.18 | -50.93 |
| 9 | Labels Printed or Not | 0.12 | 0.21 | 0.12 | 0.85 |
| 10 | Tea Bags | 0.97 | 2.41 | 0.11 | -109.23 |
| 11 | Sheet Rubber | - | - | 0.09 | - |
| 12 | Coconut Milk Powder | 0.06 | 0.13 | 0.06 | -0.84 |
| 13 | Yarn | 0.04 | 0.02 | 0.04 | -4.82 |
| 14 | Other Electrical & Electronic Products | - | - | 0.04 | 411.14 |
| 15 | Other Paper & Paper Products nes | 0.01 | 0.02 | 0.02 | 65.46 |
| 16 | Manufactured Tobacco | - | - | 0.01 | - |
| 17 | Ornamental Fish | - | - | 0.01 | 64.66 |
| 18 | Coconut Husk Chips | 0.01 | 0.03 | 0.01 | -32.77 |
| 19 | Other Textile Articles nes | 0.08 | - | - | -147.07 |
| 20 | Sacs & Bags of Plastics | - | - | - | 4.49 |
| | Other Products | 0.48 | 1.65 | 0.01 | -226.56 |
| | Total : | 78.18 | 80.98 | 43.17 | -29.69 |

Source: Sri Lanka Customs

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

All Values in USD Million

| No | Product | 2021 | 2022 | 2023 | % Avg. Growth |
|----|---|-------------|-------------|------------|---------------|
| 1 | Pharmaceutical Products | 1.69 | 0.2 | 3.16 | 31.25 |
| 2 | Fertilizers | - | - | 1.41 | - |
| 3 | Other Edible Fish | 2.27 | 2.41 | 0.77 | -53.94 |
| 4 | Other Products of Plastics | 0.53 | 0.23 | 0.42 | -11.82 |
| 5 | Other Fruits | 0.44 | 0.26 | 0.21 | -37.09 |
| 6 | Other Products of Base Metal | 0.95 | 0.08 | 0.2 | -77.64 |
| 7 | Other Electrical & Electronic Products | 0.72 | 0.04 | 0.14 | -80.3 |
| 8 | Plants and Parts of Plants | 0.02 | 0.06 | 0.12 | 78.45 |
| 9 | Frozen Fish | 0.6 | 0.53 | 0.08 | -101.76 |
| 10 | Insulated Wires and Cables | 0.12 | 0.02 | 0.05 | -43.49 |
| 11 | Tools, Implements, Cutlery & Parts | 0.01 | - | 0.02 | - |
| 12 | Structures of Iron & Aluminum | 0.26 | 0.21 | 0.02 | -126.03 |
| 13 | Nails, Screws, Bolts & Nuts of Metal | 0.19 | 0.65 | 0.01 | -135.61 |
| 14 | Other Chemical Products | - | - | 0.01 | - |
| 15 | Other Manufactures nes | - | - | 0.01 | - |
| 16 | Switches, Boards & Panels | 0.03 | - | 0.01 | -69.22 |
| 17 | Onions | 0.07 | - | 0.01 | - |
| 18 | Electrical Transformers | - | 0.09 | - | - |
| 19 | Alcoholic Beverages | 0.01 | 0.01 | - | -25.06 |
| 20 | Boilers, Piston Engines, Pumps & Vacuum Pumps | 0.01 | 0.12 | - | -25.13 |
| | Other Products | 1.24 | 0.42 | 0.03 | -190.17 |
| | Total : | 9.17 | 5.33 | 6.7 | -15.66 |

Source: Sri Lanka Customs

5. POTENTIAL PRODUCTS FROM SRI LANKA TO IRAN

- Nuts
- Fruits
- Apparel
- Plastics & rubber
- Spices
- Food products
- Machinery, electricity
- Chemicals
- Synthetic textile fabric

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

6. TOP SRI LANKAN EXPORTERS TO IRAN - 2023

| No | Company Details | Products Exported within this Period |
|----|-------------------------------------|--------------------------------------|
| 1 | SHAN TEAS PVT LTD | Tea in Bulk, Sacs & Bags of Plastics |
| 2 | GEORGE STEUART TEAS PVT LTD | Tea in Bulk |
| 3 | CEYLON TEA MARKETING PVT LTD | Tea in Bulk, Tea Packets |
| 4 | SUNSHINE TEA PVT LTD | Tea in Bulk, Tea Packets |
| 5 | LANDSTER LANKA PVT LTD | Tea in Bulk |
| 6 | HERITAGE TEAS PVT LTD | Tea in Bulk |
| 7 | LOLC HOLDINGS PLC | Tea in Bulk |
| 8 | UNIWORLD TEAS PVT LTD | Tea in Bulk |
| 9 | TEA SENSE PVT LTD | Tea in Bulk |
| 10 | DUTCH LANKA TRAILER MANUFACTURE LTD | Other Transport Equipment |
| 11 | CEYLON FRESH TEAS PVT LTD | Tea in Bulk |
| 12 | RANFER TEAS PVT LTD | Tea in Bulk |
| 13 | EXPOTEAS CEYLON PVT LTD | Tea in Bulk |
| 14 | UNION COMMODITIES PVT LTD | Tea in Bulk, Tea Bags, Tea Packets, |
| 15 | J-CEY TEA PVT LTD | Tea in Bulk |

Source: Sri Lanka Customs