

MARKET AND COUNTRY

BRIEF ON

Nigeria

2023



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1. INTRODUCTION TO TRADE BETWEEN SRI LANKA & NIGERIA

Nigeria is the 77th export destination for Sri Lanka. Total export value from Sri Lanka to Nigeria was USD 9.55 Mn in 2023 and total imports from Nigeria to Sri Lanka for the same period were USD 9.93 Mn. Nigeria is the 59th import origin for Sri Lanka in 2023.

Sri Lanka's exports to Nigeria has increased by 150.65% in 2023 when compared to the year 2022. Imports from Nigeria has also increased by 4217% when compared to the year 2022.

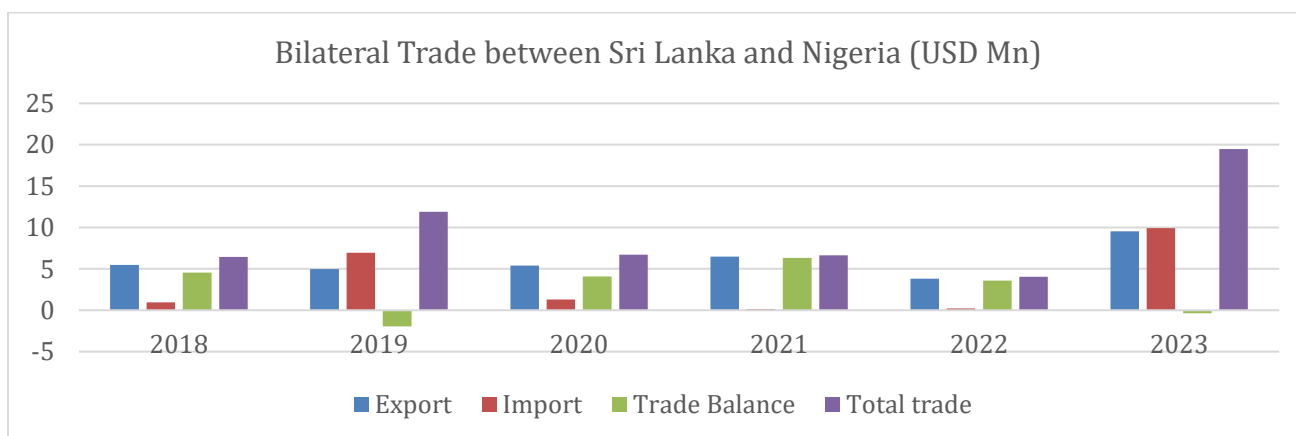
Sri Lanka's main export products to Nigeria in 2023 were Petroleum Oils, Tea Packets, Pneumatic & Retreated Rubber Tyres & Tubes, Cereals and its Products, Rubber Plates, Sheets Rods of Vulcanized or Unhardened Rubber, Coco Peat, Fiber Pith & Moulded products, Women's Outerwear, Sugars, Sugar Confectionery & Bakery Products, Coconut Flour.

Sri Lanka's main imports products from Nigeria in 2023 were Fertilizers, Animal Feed, Other Export Crops, Plants and Parts of Plants, Gems, Ornamental Fish, Electrical & Electronic Products, Gaskets, Washers, Seals etc., Telephone Sets, Audio/Video Equipment & Parts and Automatic Data Processing Machines.

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

All Values in USD Million

Year	Export	Import	Trade Balance	Total trade
2018	5.49	0.95	4.54	6.44
2019	4.98	6.93	-1.95	11.91
2020	5.41	1.31	4.1	6.72
2021	6.47	0.15	6.32	6.62
2022	3.81	0.23	3.58	4.04
2023	9.55	9.93	-0.38	19.48



Source: Sri Lanka Customs

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

Values in USD Million

No	Product	2020	2021	2022	% Avg. Growth
1	Petroleum Oils	0.23	0.20	5.80	160.56
2	Tea Packets	3.20	1.98	2.65	-9.43
3	Pneumatic & Retreated Rubber Tyres & Tubes	0.05	0.51	0.49	113.65
4	Other Cereals and its Products	0.23	0.29	0.30	12.67
5	Rubber Plates, Sheets Rods of Vulcanized or Unhardened Rubber	0.12	0.05	0.09	-12.73
6	Miscellaneous Edible Preparations	0.06	0.12	0.06	0.56
7	Coco Peat, Fiber Pith & Moulded products	0.03	0.04	0.04	7.20
8	Women's Outerwear	0.06	0.04	0.03	-35.42
9	Sugars, Sugar Confectionery & Bakery Products	0.05	0.04	0.03	-26.96
10	Coconut Flour			0.02	
11	Sacs & Bags of Plastics	0.30	0.26	0.02	-148.65
12	Men's and Women's Under Garments	0.04	...	0.01	-71.46
13	Other Products of Plastics	0.01	...	...	-21.14
14	Electrical Transformers			...	
15	Other Transport Equipment	0.75	0.01	...	-291.73
16	Cocoa and Cocoa Preparations	0.01	...	...	-120.07
17	Printed Books & Printed Matter	...	...	...	44.19
18	Other Garments nes	...	...	...	78.87
19	T-shirts	...	...	...	-161.54
20	Other Manufactures nes	...	...	...	-97.30
	Other Products	1.31	0.27	...	-447.41
	Total :	6.47	3.81	9.55	19.49

Source: Sri Lanka Customs

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

All Values in USD Million

No	Product	2021	2022	2023	% Avg. Growth
1	Fertilizers			8.69	
2	Animal Feed		0.16	0.87	
3	Other Export Crops nes			0.26	
4	Plants and Parts of Plants	0.09	0.03	0.11	7.55
5	Gems		0.01	...	
6	Ornamental Fish			...	
7	Other Electrical & Electronic Products		...	...
8	Gaskets, Washers, Seals etc. of Hard Rubber			...	
9	Telephone Sets, Audio/Video Equipment & Parts	...	...	...	217.84
	Other Products	0.05	0.03	...	-187.24
	Total :	0.15	0.23	9.93	210.79

Source: Sri Lanka Customs

5. POTENTIAL PRODUCTS FROM SRI LANKA TO NIGERIA

- Apparel
- Machinery, electricity
- Plastics & rubber
- Tea & mate
- Vegetal textile fibers
- Spices
- Synthetic textile fabric
- Metal products
- Food products
- Cotton

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

6. TOP SRI LANKAN EXPORTERS TO NIGERIA- 2023

No	Company Details	Products Exported within this Period
1	LANKA MARINE SERVICES PVT LTD	Petroleum Oils
2	QUICK TEA PVT LTD	Tea Packets, Sacs & Bags of Plastics, Other Manufactures nes,
3	IMPERIAL TEA EXPORTS PVT LTD	Tea Packets, Sacs & Bags of Plastics
4	MASKELIYA TEA EXPORTS PVT LTD	Tea Packets
5	MICHELIN LANKA PVT LTD	Pneumatic & Retreated Rubber Tyres & Tubes
6	J V GOKAL CEYLON PVT LTD	Tea Packets
7	AUSSEE OATS MILLING PVT LTD	Other Cereals and its Products
8	ANVERALLY & SONS PVT LTD	Tea Packets, Travel Goods, Bags etc.,
9	QUALITEA CEYLON PVT LTD	Tea Packets
10	GEMI TEAS COLOMBO PVT LTD	Tea Packets
11	CEYLON FRESH TEAS PVT LTD	Tea Packets, Sacs & Bags of Plastics
12	EMPIRE TEAS PVT LTD	Tea Packets
13	R W I INDUSTRIES PVT LTD	Rubber Plates, Sheets Rods of Vulcanized or Unhardened Rubber
14	FRESH TEA EXPORTS PVT LTD	Tea Packets
15	YOKOHAMA TWS LANKA PVT LTD	Pneumatic & Retreated Rubber Tyres & Tubes

Source: Sri Lanka Customs