

MARKET AND COUNTRY

BRIEF ON

Singapore

2023



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1. INTRODUCTION TO TRADE BETWEEN SRI LANKA & SINGAPORE

Singapore is the 22nd export destination for Sri Lanka. The total export value from Sri Lanka to Singapore was USD 117.15 Mn in 2023 and total imports from Singapore to Sri Lanka for the same period were USD 863.38 Mn. Singapore is the 4th import origin for Sri Lanka.

Sri Lanka's exports to Singapore has decreased by 15.49% in 2023 compared to the year 2022. Imports from Singapore has increased by 18.69% in 2023 when compared to the year 2022.

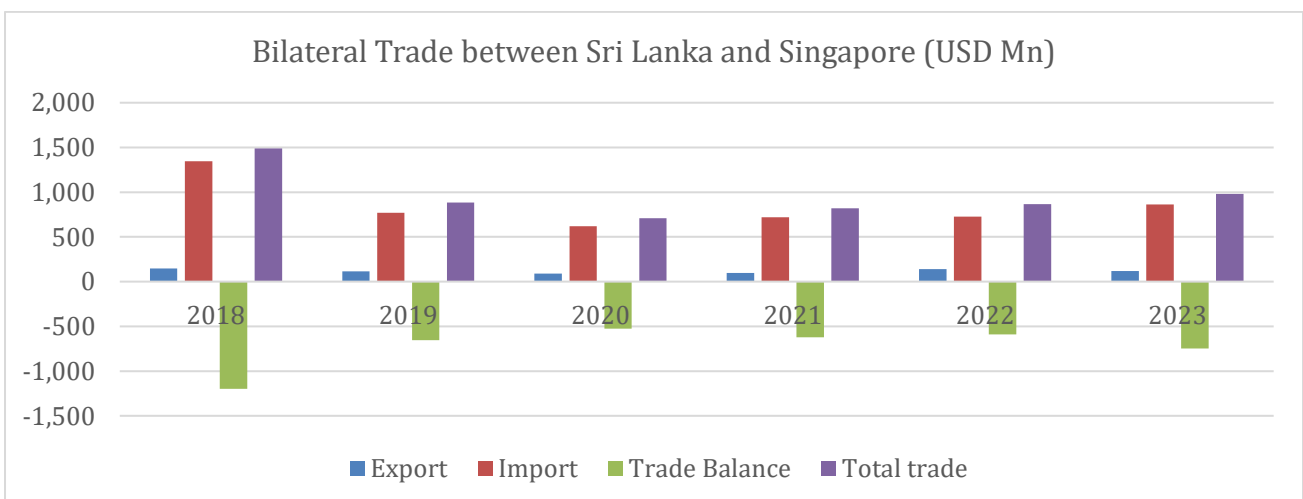
Sri Lanka's main export products to Singapore in 2023 were Petroleum Oils, Boilers, Piston Engines, Pumps & Vacuum Pumps, Other Electrical & Electronic Products, Perfumes, Cosmetics, Shampoos & Makeup Preparations, Tea Packets, Silica & Quarts, Alcoholic Beverages, and Activated Carbon.

Sri Lanka's main import products from Singapore in 2023 were Petroleum Oils, Diamonds, Gems, Jewellery, Chemical Products, Perfumes, Cosmetics, Shampoos & Makeup Preparations, Organic Chemicals, Miscellaneous Edible Preparations, Products of Plastics, Paper & Paper Products.

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

Values in USD Million

Year	Export	Import	Trade Balance	Total trade
2018	145.35	1,343.98	-1,198.63	1,489.33
2019	115.3	767.95	-652.65	883.25
2020	91.35	617.89	-526.54	709.24
2021	98.48	720.92	-622.44	819.40
2022	138.63	727.39	-588.76	866.02
2023	117.15	863.38	-746.23	980.53



Source: Sri Lanka Customs

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

Values in USD Million

No	Product	2021	2022	2023	% Avg. Growth
1	Petroleum Oils	20.85	28.74	47.23	40.88
2	Boilers, Piston Engines, Pumps & Vacuum Pumps	0.14	0.07	10.44	215.41
3	Other Electrical & Electronic Products	4.67	5.32	8.71	31.17
4	Other Cereals and its Products	10.99	18.81	7.71	-17.73
5	Perfumes, Cosmetics, Shampoos & Makeup Preparations	2.59	2.11	3.13	9.38
6	Other Textile Articles	2.36	3.47	2.69	6.44
7	Tea Packets	1.75	2.3	2.55	18.81
8	Silica & Quarts	2.88	2.61	2.38	-9.48
9	Alcoholic Beverages	2.63	1.37	1.72	-21.11
10	Activated Carbon	2.31	1.59	1.72	-14.79
11	Women's Outerwear	1.58	1.61	1.53	-1.49
12	Gaskets, Washers, Seals etc. of Hard Rubber	0.05	0.1	1.35	165.79
13	Motor Vehicles & Parts	2.13	2.07	1.32	-23.93
14	Miscellaneous Edible Preparations	1.46	0.6	1.29	-5.94
15	T-shirts	0.8	1.16	1.24	21.57
16	Tea in Bulk	0.9	0.95	1.23	15.46
17	Made-up Textile Articles (Blankets, Rugs, Linen, Curtains etc.)	3.99	1.08	1.2	-59.97
18	Crabs	1.64	2.08	1.09	-20.59
19	Men's Outerwear	0.34	0.37	1.08	58.28
20	Cocoa and Cocoa Preparations	-	0.09	1.00	344.65
	Other Products	34.42	62.12	16.55	-36.62
	Total :	98.48	138.63	117.15	8.68

Source: Sri Lanka Customs

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

Values in USD Million

No	Product	2021	2022	2023	% Avg. Growth
1	Petroleum Oils	465.51	516.31	616.69	14.06
2	Other Diamonds, Gems & Jewellery	-	-	65.86	-
3	Other Chemical Products	20.41	22.24	27.97	15.75
4	Other Electrical & Electronic Products	31.99	26.5	15.43	-36.46
5	Perfumes, Cosmetics, Shampoos & Makeup Preparations	14.3	16.38	14.14	-0.57
6	Organic Chemicals	22.65	16.14	14.05	-23.87
7	Miscellaneous Edible Preparations	19.25	22.36	12.08	-23.32
8	Other Products of Plastics	21.66	18.49	10.39	-36.74
9	Other Paper & Paper Products	12.45	10.35	8.96	-16.46
10	Other Manufactures	4.96	4.09	8.01	23.95
11	Automatic Data Processing Machines	10.57	8.79	6.44	-24.81
12	Telephone Sets, Audio/Video Equipment & Parts	5.97	4.55	6.37	3.25
13	Other Products of Base Metal	12.4	8.47	6.27	-34.1
14	Cocoa and Cocoa Preparations	5.77	4.78	4.67	-10.57
15	Paints, Varnishes and Dyeing Extracts	6.9	5.44	4.47	-21.79
16	Insulated Wires and Cables	1.42	0.9	4.09	52.91
17	Yarn	7.27	5.28	4	-29.85
18	Printed Books & Printed Matter	0.57	0.29	2.98	82.91
19	Boilers, Piston Engines, Pumps & Vacuum Pumps	4.66	2.11	2.57	-29.77
20	Motor Vehicles & Parts	0.9	1.24	2.41	48.92
	Other Products	51.3	32.69	25.54	-34.88
	Total :	720.92	727.39	863.38	9.02

Source: Sri Lanka Customs

5. POTENTIAL PRODUCTS FROM SRI LANKA TO SINGAPORE

- Apparel
- Tea & mate
- Machinery, electricity
- Plastics & rubber
- Jewellery & precious metal articles
- Food products (processed or preserved)
- Spices
- Fish & shellfish
- Paper products
- Miscellaneous manufactured products

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

6. TOP SRI LANKAN EXPORTERS TO SINGAPORE- 2023

No	Company Details	Products Exported within this Period
1	E C G ENGINEERING PVT LTD	Boilers, Piston Engines, Pumps & Vacuum Pumps, Gaskets, Seals etc. of Hard Rubber, Nails, Bolts & Nuts of Metal, Sheets Rods of Vulcanized or Unhardened Rubber, Motor Vehicles & Parts, Implements, Cutlery & Parts
2	MOCETI INTERNATIONAL PVT LTD	Petroleum Oils
3	LANKA IOC PLC	Petroleum Oils
4	LANKA MARINE SERVICES PVT LTD	Petroleum Oils
5	PRIMA CEYLON PVT LTD	Other Cereals and its Products, Other Electrical & Electronic Products
6	LANKA MARITIME SERVICES LTD	Petroleum Oils
7	HAYLEYS FREE ZONE LTD	Perfumes, Cosmetics, Alcoholic Beverages, Implements, Cutlery & Parts, Petroleum Oils, Printed Books & Printed Matter, Manufactured Tobacco, Travel Goods, Furniture & Seats, Cartons, Games & Sport Requisites
8	OKAYA LANKA PVT LTD	Other Electrical & Electronic Products
9	AMSAFE BRIDPORT PVT LTD	Made-up Textile Articles (Blankets, Rugs, Linen, Curtains etc.), Glass & Glassware, Woven Fabrics, Other Products of Base Metal
10	CEYQUARTZ M B I PVT LTD	Silica & Quarts

11	DILMAH CEYLON TEA COMPANY PLC	Tea Packets, Miscellaneous Edible Preparations, Jewellery Boxes, Cloth Hangers and Handicraft, Tableware & Kitchenware, Glass & Glassware, Printed Books & Printed Matter, Cartons
12	BONTERRA LTD	Other Textile Articles, Geo Textiles
13	HIRDARAMANI INTERNATIONAL EXPORTS PVT LTD	Women's Outerwear, T-shirts, Men's and Women's Under Garments, Men's Outerwear, Active wear/Sportswear, Warm Cloths
14	E F L GLOBAL FREEPORT PVT LTD	Cocoa and Cocoa Preparations, Paints, Varnishes and Dyeing Extracts
15	RHINO CONSULTANTS AND FACILITATORS PVT LTD	Metal Furniture & Seats

Source: Sri Lanka Customs