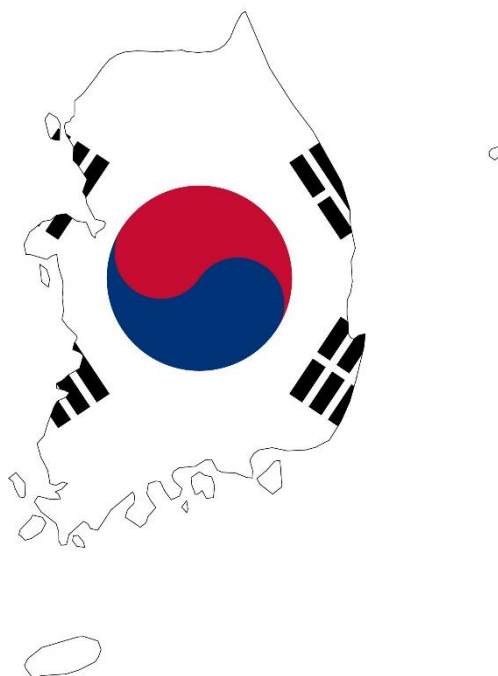


MARKET AND COUNTRY

BRIEF ON

South Korea

2023



PREPARED BY

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Sri Lanka Export Development Board

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1. INTRODUCTION TO TRADE BETWEEN SRI LANKA & SOUTH KOREA

South Korea is the 30th export destination for Sri Lanka. The total export value from Sri Lanka to South Korea was USD 74.28 Mn in 2023 and total imports from South Korea to Sri Lanka for the same period were USD 209.01 Mn. South Korea is the 18th import origin for Sri Lanka.

Sri Lanka's exports to South Korea has decreased by 10.79% in 2023 compared to the year 2022. Imports from South Korea has increased by 12.14% in 2023 when compared to the year 2022.

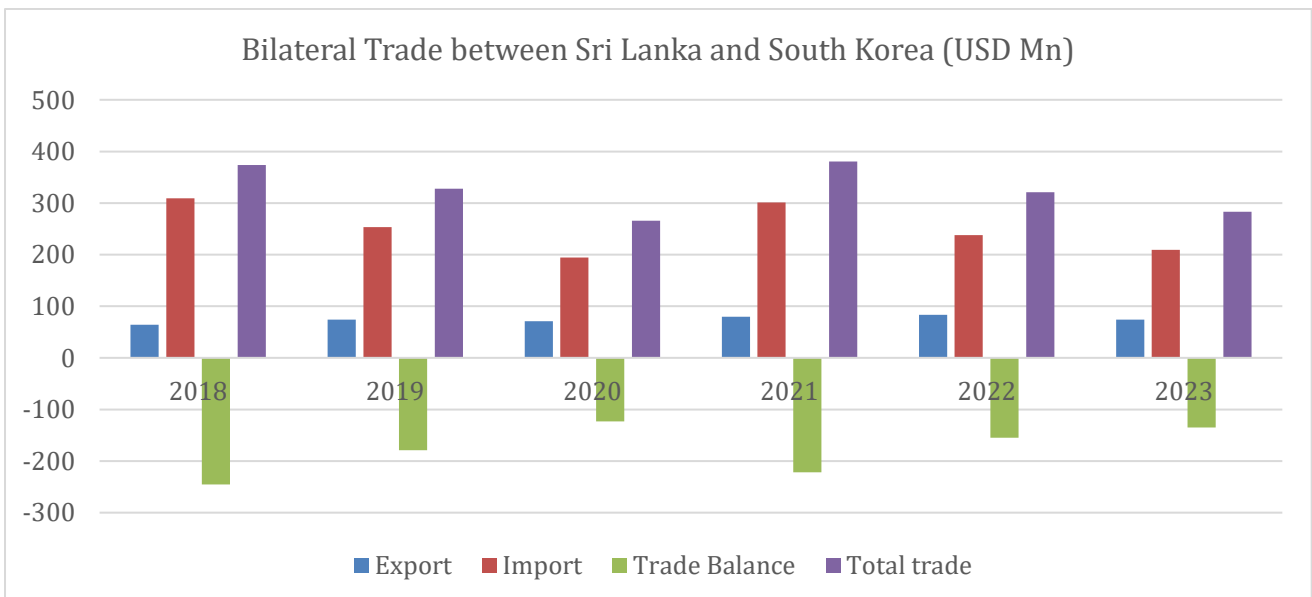
Sri Lanka's main export products to South Korea in 2023 were Women's Outerwear, Coco Peat, Fiber Pith & Moulded products, Activated Carbon, Pneumatic & Retreated Rubber Tyres & Tubes, Industrial & Surgical Gloves of Rubber, Men's and Women's Under Garments, Men's Outerwear.

Sri Lanka's main import products from South Korea in 2023 were Petroleum Oils, Other Products of Base Metal, Woven Fabrics, Synthetic Rubber, Knitted Fabrics, Yarn, Organic Chemicals.

2. SRI LANKA'S BILATERAL TRADE SOUTH KOREA (2018-2023)

Values in USD Million

Year	Export	Import	Trade Balance	Total trade
2018	64.24	309.33	-245.09	373.57
2019	74.34	253.36	-179.02	327.7
2020	71.1	194.34	-123.24	265.44
2021	79.62	301.09	-221.47	380.71
2022	83.27	237.91	-154.64	321.18
2023	74.28	209.01	-134.73	283.29



Source: Sri Lanka Customs

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

Values in USD Mn

No	Product	2021	2022	2023	% Avg. Growth
1	Women's Outerwear	10.51	11.28	8.92	-8.22
2	Coco Peat, Fiber Pith & Moulded products	11.05	9.83	8.69	-11.98
3	Activated Carbon	7.87	5.65	6.16	-12.21
4	Pneumatic & Retreated Rubber Tyres & Tubes	3.55	3.44	5.8	24.48
5	Industrial & Surgical Gloves of Rubber	6.35	7.2	5.04	-11.52
6	Men's and Women's Under Garments	5.95	5.75	4.97	-9.01
7	Men's Outerwear	5.35	6.26	3.46	-21.77
8	T-shirts	2.79	3.27	3.04	4.41
9	Other Manufactures nes	2.55	3.57	2.66	2.22
10	Animal Feed	-	2.29	2.34	311.13
11	Scrap of Ferrous, Aluminum, Copper & Other Metals	2.59	2.38	1.8	-18.03
12	Other Textile Articles nes	1.47	0.86	1.49	0.61
13	Motor Vehicles & Parts	0.62	1.69	1	23.75
14	Tea in Bulk	0.5	1.07	0.98	33.67
15	Warm Cloths (Jerseys, Pullovers etc.)	1.08	1.89	0.95	-6.25
16	Hosiery	0.81	0.72	0.95	7.62
17	Geo Textiles	0.6	0.62	0.83	15.63
18	Miscellaneous Edible Preparations	1.1	0.68	0.82	-14.9
19	Other Electrical & Electronic Products	0.75	0.56	0.78	1.75
20	Tea Packets	0.87	0.79	0.73	-8.59
	Other Products	13.26	13.47	12.87	-1.49
	Total :	79.62	83.27	74.28	-3.47

Source: Sri Lanka Customs

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

Values in USD Mn

No	Product	2021	2022	2023	% Avg. Growth
1	Petroleum Oils	24.05	16.95	44.68	30.97
2	Other Products of Base Metal	39.83	28.08	22.04	-29.58
3	Woven Fabrics	24.08	29.92	21.5	-5.67
4	Synthetic Rubber	41.27	29.63	19.22	-38.21
5	Other Products of Plastics	33.86	32.63	18.13	-31.22
6	Knitted Fabrics	18.7	15.99	14.5	-12.71
7	Yarn	15.37	11.78	10.68	-18.19
8	Other Electrical & Electronic Products	14.63	10.89	7.4	-34.1
9	Organic Chemicals	12.48	8.18	6.31	-34.14
10	Other Chemical Products	25.5	6.35	4.01	-92.53
11	Other Paper & Paper Products nes	5.43	4.08	3.65	-19.78
12	Switches, Boards & Panels	2.41	3.82	2.77	6.95
13	Other Manufactures nes	4.03	2.02	2.76	-18.94
14	Automatic Data Processing Machines	4.03	1.62	2.32	-27.73
15	Pharmaceutical Products	3.29	1.81	2.28	-18.32
16	Pneumatic & Retreated Rubber Tyres & Tubes	5.3	3.42	2.16	-44.93
17	Paints, Varnishes and Dyeing Extracts	2.11	3.08	2.06	-1.12
18	Insulated Wires and Cables	1.14	0.67	1.76	21.84
19	Sugars, Sugar Confectionery & Bakery Products	1.06	2.03	1.73	24.61
20	Telephone Sets, Audio/Video Equipment & Parts	1.58	1.55	1.55	-0.96
	Other Products	20.96	23.4	17.51	-8.99
	Total :	301.09	237.91	209.01	-18.25

Source: Sri Lanka Customs

5. POTENTIAL PRODUCTS FROM SRI LANKA TO SOUTH KOREA

- Apparel
- Tea & mate
- Chemicals
- Machinery, electricity
- Plastics & rubber
- Fish & shellfish
- Vegetal residues & animal feed
- Crops n.e.s.
- Food products n.e.s. (processed or preserved)
- Optical products, watches & medical instrument
- Metals (except ferrous & precious)

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

6. TOP SRI LANKAN EXPORTERS TO SOUTH KOREA - 2023

No	Company Details	Products Exported within this Period
1	ELPHIS LANKA PVT LTD	Women's Outerwear, Active wear/Sportswear
2	MAS ACTIVE TRADING PVT LTD	Men's and Women's Under Garments, Women's Outerwear, Men's Outerwear, Active wear/Sportswear, Made-up Clothing Accessories
3	S & S LANKA GLOVES PVT LTD	Industrial & Surgical Gloves of Rubber, Footwear
4	ATIRE PVT LTD	Pneumatic & Retreated Rubber Tyres & Tubes
5	HAYCARB PLC	Activated Carbon
6	HIRDARAMANI INTERNATIONAL EXPORTS PVT LTD	Men's Outerwear, Women's Outerwear, Men's and Women's Under Garments, Made-up Clothing Accessories
7	JACOBI CARBONS LANKA PVT LTD	Activated Carbon
8	PRIMA CEYLON PVT LTD	Animal Feed, Other Cereals and its Products
9	CEYLON BEVERAGE CAN PVT LTD	Scrap of Ferrous, Aluminum, Copper & Other Metals
10	E F L GLOBAL FREEPORT PVT LTD	Made-up Textile Articles, Footwear, Vegetable Plaiting Materials and Vegetable Products nes
11	GROWRITE SUBSTRATES PVT LTD	Coco Peat, Fiber Pith & Moulded products
12	MAS INTIMATES PVT LTD	Men's and Women's Under Garments, Other Electrical & Electronic Products
13	MICHELIN LANKA PVT LTD	Motor Vehicles & Parts, Pneumatic & Retreated Rubber Tyres & Tubes
14	HOROMBAWA COIR PVT LTD	Coco Peat, Fiber Pith & Moulded products
15	S M T APPAREL LANKA LTD	Men's Outerwear, Women's Outerwear

Source: Sri Lanka Customs