

MARKET AND COUNTRY
BRIEF ON
Vietnam
2023



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1. INTRODUCTION TO TRADE BETWEEN SRI LANKA & VIETNAM

Vietnam is the 46th export destination for Sri Lanka. The total export value from Sri Lanka to Vietnam was USD 36.54 Mn in 2023 and total imports from Vietnam to Sri Lanka for the same period were USD 188.6 Mn. Vietnam is the 23rd import origin for Sri Lanka.

Sri Lanka's exports to Vietnam has decreased by 20.06% in 2023 when compared to the year 2022. Imports from Vietnam has decreased by 26.10% in 2023 when compared to the year 2022.

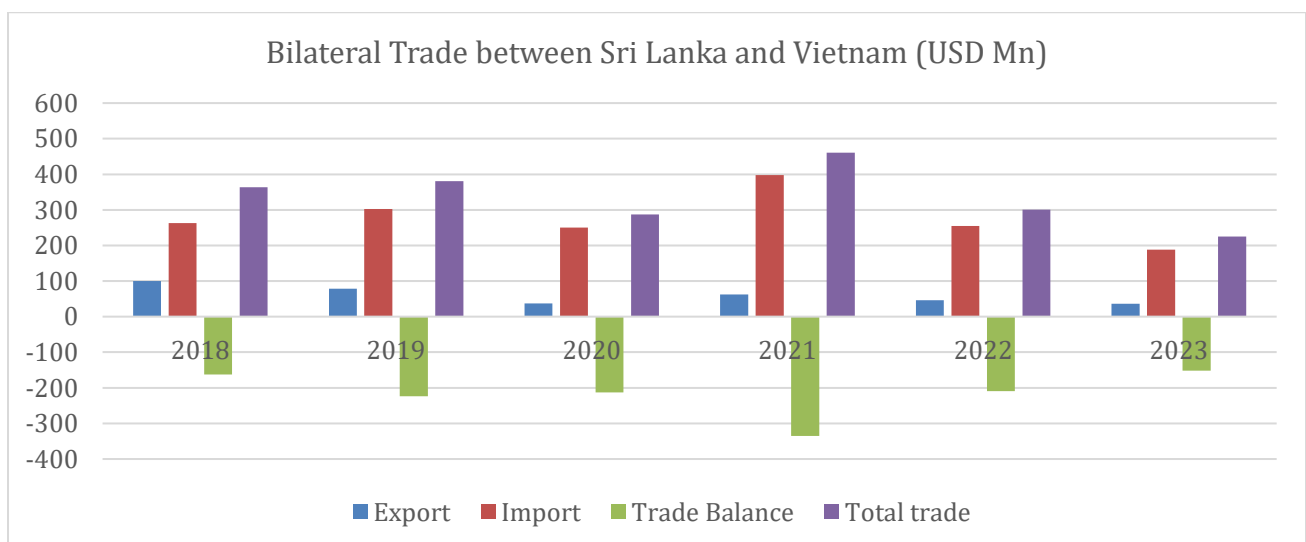
Sri Lanka's main export products to Vietnam in 2023 Knitted Fabrics, Animal Feed, Tea Packets, Crepe Rubber, Rubber Plates, Sheets Rods of Vulcanized or Unhardened Rubber, Cloves, Frozen Fish.

Sri Lanka's main import products from Vietnam in 2023 were Yarn, Fertilizers, Knitted Fabrics, Woven Fabrics, Animal Feed, Telephone Sets, Audio/Video Equipment & Parts, Technically Specified Rubber, Prefabricated Buildings

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

Values in USD Million

Year	Export	Import	Trade Balance	Total trade
2018	100.41	262.96	-162.55	363.37
2019	78.58	302.15	-223.57	380.73
2020	37.19	250.27	-213.08	287.46
2021	62.66	397.83	-335.17	460.49
2022	45.71	255.21	-209.50	300.92
2023	36.54	188.60	-152.06	225.14



Source: Sri Lanka Customs

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

Values in USD Million

No	Product	2021	2022	2023	% Avg. Growth
1	Knitted Fabrics	17.18	12.2	8.6	-34.6
2	Yarn	4	6.72	5.24	13.5
3	Animal Feed	18.55	7.92	4.52	-70.55
4	Textile Articles	3.34	1.22	2.99	-5.52
5	Tea Packets	1.43	2.18	2.06	18.3
6	Crepe Rubber	2.03	2.48	1.77	-6.68
7	Electrical & Electronic Products	1.65	0.24	1.65	0.2
8	Rubber Plates, Sheets Rods of Vulcanized or Unhardened Rubber	1.94	2.22	1.01	-32.48
9	Cloves	0.02	0.04	0.84	199.68
10	Frozen Fish	1.96	0.87	0.74	-48.7
11	Nutmeg & Mace	-	-	0.61	-
12	Pneumatic & Retreated Rubber Tyres & Tubes	0.67	0.67	0.51	-13.43
13	Woven Fabrics	1.53	1.56	0.45	-61.36
14	Buttons, Studs, Fasteners & Similar Products	0.15	0.17	0.43	52.98
15	Paper & Paper Products	0.5	0.46	0.38	-13.85
16	Products of Plastics	0.41	0.45	0.38	-4.94
17	Miscellaneous Edible Preparations	0.12	0.31	0.36	55.83
18	Sacs & Bags of Plastics	1.43	0.56	0.31	-76.5
19	Gloves, Mitts & Mittens of Textile	0.45	0.55	0.3	-19.25
20	Cereals and its Products	-	-	0.28	-
	Other Products	5.32	4.88	3.09	-27.13
	Total :	62.66	45.71	36.54	-26.97

Source: Sri Lanka Customs

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

Values in USD Million

No	Product	2021	2022	2023	% Avg. Growth
1	Yarn	45.13	44.69	30.48	-19.63
2	Fertilizers	9.92	7.53	26.51	49.15
3	Knitted Fabrics	39.02	21.39	22.72	-27.06
4	Woven Fabrics	10.07	27.92	21.60	38.13
5	Animal Feed	10.5	10.44	12.97	10.57
6	Telephone Sets, Audio/Video Equipment & Parts	141.26	14.72	9.09	-137.17
7	Technically Specified Rubber	13.4	10.94	6.64	-35.13
8	Chemical Products	7.03	4.91	4.67	-20.44
9	Products of Plastics	14.82	9.43	4.58	-58.73
10	Prefabricated Buildings	2.38	16.81	3.84	24.06
11	Latex Rubber	10.07	9.62	3.36	-54.82
12	Electrical & Electronic Products	9.05	7.17	3.32	-50.12
13	Sheet Rubber	21.86	14.12	3.17	-96.49
14	Made-up Clothing Accessories (Handkerchief, Shawls, Scarves, Ties etc.)	0.23	0.25	2.19	112.47
15	Buttons, Studs, Fasteners & Similar Products	1.93	2.26	2.15	5.27
16	Products of Base Metal	6.46	7.4	2.09	-56.49
17	Textile Articles	3.43	2.37	2.07	-25.12
18	Mineral Sands	1.7	1.19	1.74	1.27
19	Women's Outerwear	2.43	1.21	1.61	-20.57
20	Paints, Varnishes and Dyeing Extracts	4.38	2.56	1.61	-50.06
	Other Products	42.74	38.3	22.19	-32.78
	Total :	397.83	255.21	188.6	-37.32

Source: Sri Lanka Customs

5. POTENTIAL PRODUCTS FROM SRI LANKA TO VIETNAM

- Spices
- Vegetal residues & animal feed
- Tea & mate
- Food products
- Machinery, electricity
- Textile fabric
- Plastics & rubber
- Apparel

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

6. TOP SRI LANKAN EXPORTERS TO VIETNAM- 2023

No	Company Details	Products Exported within this Period
1	OCEAN LANKA PVT LTD	Knitted Fabrics
2	ANSELL TEXTILES LANKA PVT LTD	Yarn, Gloves, Mitts & Mittens of Textile
3	STRETCHLINE PVT LTD	Yarn, Woven Fabrics
4	BEST PACIFIC TEXTILES LANKA PVT LTD	Knitted Fabrics, Other Electrical & Electronic Products
5	DILMAH CEYLON TEA COMPANY PLC	Tea Packets, Miscellaneous Edible Preparations, Jewellery Boxes, Cloth Hangers and Handicraft, Glass & Glassware, Tableware & Kitchenware
6	NOYON LANKA PVT LTD	Textile Articles
7	S M K MILLING ENGINEERS PVT LTD	Animal Feed
8	TEEJAY LANKA PLC	Knitted Fabrics
9	TRISCHEL FABRIC PVT LTD	Knitted Fabrics, Other Textile Articles
10	MICHELIN LANKA PVT LTD	Rubber Plates, Sheets Rods of Vulcanized or Unhardened Rubber, Pneumatic & Retreated Rubber Tyres & Tubes, Organic Chemicals
11	SENOK TRADE COMBINE PVT LTD	Electrical & Electronic Products, Motor Vehicles & Parts
12	EXPO COMMODITIES PVT LTD	Cloves, Nutmeg & Mace, Cinnamon
13	FULGAR LANKA PVT LTD	Yarn
14	T R ASSOCIATES PVT LTD	Animal Feed
15	SERENDIB FLOUR MILLS PVT LTD	Animal Feed

Source: Sri Lanka Customs