

MARKET AND COUNTRY

BRIEF ON

Italy

2024



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1. INTRODUCTION TO TRADE BETWEEN SRI LANKA & ITALY

Italy is the 05th export destination for Sri Lanka. The total export value from Sri Lanka to Italy was USD 595.43 Mn. in 2024 and total imports from Italy to Sri Lanka for the same period were USD 286.28 Mn. Italy is the 14th import origin for Sri Lanka.

Sri Lanka's exports to Italy has decreased by 12.31% in 2024 when compared to the year 2023. Imports from Italy has increased by 17.17% in 2024 when compared to the year 2023.

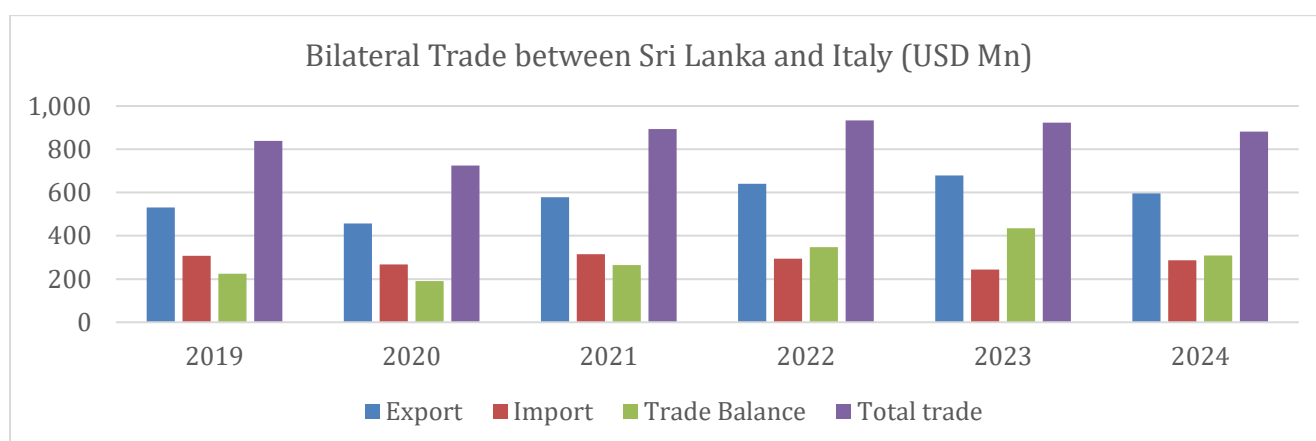
Sri Lanka's main export products to Italy in 2024 were Men's and Women's Under Garments, T-shirts, Women's Outerwear, Pneumatic & Retreated Rubber Tyres & Tubes, Activewear, Sportswear, Other Garments Frozen Fish, Men's Outerwear, Manufactured Tobacco, Industrial & Surgical Gloves of Rubber.

Sri Lanka's main import products from Italy in 2024 were Knitted Fabrics, Other Electrical & Electronic Products, Woven Fabrics, Yarn, Other Textile Articles Other Products of Base Metal, Pharmaceutical Products, Unmanufactured Tobacco, Other Products of Plastics, Tea Bagging, Packing, Cleaning, Weighing Machines, and Animal Feed.

2. SRI LANKA'S BILATERAL TRADE WITH ITALY (2019-2024)

All Values in USD Million

Year	Export	Import	Trade Balance	Total trade
2019	531.06	307.01	224.05	838.07
2020	457.32	267.04	190.28	724.36
2021	578.91	315.00	263.91	893.91
2022	640.18	293.36	346.82	933.54
2023	679.05	244.32	434.73	923.37
2024	595.43	286.28	309.15	881.71



Source: Sri Lanka Customs

3. SRI LANKA'S TOP EXPORT PRODUCTS TO ITALY (2022-2024)

All Values in USD Million

No	Product	2022	2023	2024	% Avg. Growth
1	Men's and Women's Under Garments	377.16	391.56	336.67	1.96
2	T-shirts	45.67	66.09	37.84	9.16
3	Women's Outerwear	28.21	38.67	37.84	14.86
4	Pneumatic & Retreated Rubber Tyres & Tubes	39.06	33.75	36.83	-1.6
5	Activewear/Sportswear	20.99	24.71	33.22	15.85
6	Frozen Fish	18.42	17.5	18	-10.86
7	Industrial & Surgical Gloves of Rubber	8.75	7.09	9.84	-4.67
8	Men's Outerwear	11.32	8.66	9.52	-12.91
9	Manufactured Tobacco	7.27	8.61	9.4	3.57
10	Other Garments	16.76	24.1	8.84	-12.58
11	Tea in Bulk	4.62	5.9	8.62	30.45
12	Gloves, Mitts & Mittens of Textile	5.49	4.97	4.87	-6.36
13	Liquid Coconut Milk	3.23	2.79	3.23	-17.01
14	Motor Vehicles & Parts	3.77	2.74	3.22	3.89
15	Other Transport Equipment	8.66	2.44	3.01	57.94
16	Coco Peat, Fiber Pith & Moulded products	2.13	2.34	2.95	-7.19
17	Gems	3.18	6.49	2.16	-54.54
18	Activated Carbon	3.48	1.59	1.8	-11.25
19	Petroleum Oils	2.9	2.25	1.67	19.71
20	Coconut Oil	0.94	1.43	1.64	20.05
	Other Products	28.15	25.38	24.26	-6.69
	Total :	640.18	679.05	595.43	1.43

Source: Sri Lanka Customs

4. SRI LANKA'S TOP IMPORT PRODUCTS FROM ITALY (2022-2024)

All Values in USD Million

No	Product	2022	2023	2024	% Avg. Growth
1	Knitted Fabrics	77.34	72.59	89.35	6.91
2	Other Electrical & Electronic Products	47.4	33.39	31.8	-11.86
3	Woven Fabrics	31.25	25.16	26.23	-10.07
4	Yarn	26.63	17.54	22.99	-7.12
5	Tea Bagging, Packing, Cleaning, Weighing Machines	8.28	5.18	12.36	3.49
6	Other Textile Articles nes	13.4	11.23	12.22	0.09
7	Other Products of Base Metal	9.74	7.92	8.37	-5.76
8	Other Products of Plastics	9.21	7.11	7.14	-15.28
9	Animal Feed	4.04	5.12	6.85	10.18
10	Pharmaceutical Products	3.37	3.49	4.89	-1.55
11	Other Paper & Paper Products nes	2.5	2.24	4.47	10.7
12	Unmanufactured Tobacco	8.29	7.74	4.45	0.83
13	Switches, Boards & Panels	2.7	2.34	4.44	3.28
14	Other Chemical Products	2.46	2.6	4.07	13.51
15	Other Manufactures nes	2.35	2.49	3.98	-4.06
16	Paints, Varnishes and Dyeing Extracts	4.98	3.66	3.49	-24.3
17	Alcoholic Beverages	2.22	2.78	2.28	14.49
18	Boilers, Piston Engines, Pumps & Vacuum Pumps	2.1	1.95	2.09	-20.81
19	Gaskets, Washers, Seals etc. of Hard Rubber	2.19	1.58	2.07	-5.6
20	Electrical Transformers	3.1	3.11	1.95	-25.24
	Other Products	29.8	25.09	30.78	-18.85
	Total :	293.36	244.32	286.28	-4.7

Source: Sri Lanka Customs

5. POTENTIAL PRODUCTS FROM SRI LANKA TO ITALY

- Apparel
- Plastics & rubber
- Jewellery & precious metal articles
- Fish & shellfish
- Tea & mate
- Fruits
- Machinery, electricity
- Food Products
- Spices

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

6. TOP SRI LANKAN EXPORTERS TO ITALY- 2024

No	Company Details	Products Exported within this Period
1	OMEGA LINE LTD	Men's and Women's Under Garments, T-shirts, Women's Outerwear, Other Garments nes, Activewear/Sportswear, Men's Outerwear, Warm Cloths (Jerseys, Pullovers etc), Made-up Clothing Accessories (Handkerchief, Shawls, Scarves, Ties etc), Hosiery, Made-up Textile Articles (Blankets, Rugs, Linen, Curtains etc), Other Products of Base Metal, Other Products of Plastics, Tableware & Kitchenware, Buttons, Studs, Fasteners & Similar Products
2	ALPHA APPARELS LTD	Men's and Women's Under Garments, Activewear/Sportswear, T-shirts, Other Manufactures nes, Other Paper & Paper Products nes, Women's Outerwear
3	SIRIO LTD	Men's and Women's Under Garments, Activewear/Sportswear, Other Garments nes
4	BENJI LTD	Men's and Women's Under Garments, Activewear/Sportswear, Other Garments nes, Made-up Clothing Accessories (Handkerchief, Shawls, Scarves, Ties etc), Women's Outerwear, T-shirts
5	FERENTINO TYRE CORPORATION PVT LTD	Pneumatic & Retreated Rubber Tyres & Tubes, Printed Books & Printed Matter
6	UNITED TOBACCO PROCESSING PVT LTD	Manufactured Tobacco, Unmanufactured Tobacco

7	MICHELIN LANKA PVT LTD	Pneumatic & Retreated Rubber Tyres & Tubes, Motor Vehicles & Parts
8	YOKOHAMA TWS LANKA PVT LTD	Pneumatic & Retreated Rubber Tyres & Tubes
9	YOKOHAMA TWS LK PVT LTD	Pneumatic & Retreated Rubber Tyres & Tubes, Motor Vehicles & Parts
10	S M T APPAREL LANKA LTD	Men's Outerwear, Women's Outerwear
11	ELLAWALA EXPORTS PVT LTD	Gems
12	JOHN ASIA INTERNATIONAL PVT LTD	Frozen Fish, Fish Fresh or Chilled, Shrimps and Prawns, Other Paper & Paper Products nes
13	BLUE LINE OCEAN PVT LTD	Frozen Fish, Fish Fresh or Chilled, Printed Books & Printed Matter, Other Products of Plastics
14	MAS INTIMATES PVT LTD	Men's and Women's Under Garments, Other Garments nes, Women's Outerwear, Other Electrical & Electronic Products
15	MAS ACTIVE TRADING PVT LTD	Men's and Women's Under Garments, T-shirts, Men's Outerwear, Women's Outerwear, Warm Cloths (Jerseys, Pullovers etc)

Source: Sri Lanka Customs