

MARKET AND COUNTRY

BRIEF ON

Latvia

2024



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Sri Lanka Export Development Board
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1. INTRODUCTION TO TRADE BETWEEN SRI LANKA & LATVIA

Latvia is the 83rd export destination for Sri Lanka. The total export value from Sri Lanka to Latvia was USD 7.14 Mn. in 2024 and total imports from Latvia to Sri Lanka for the same period were USD 1.02 Mn. Latvia is the 88th import origin for Sri Lanka.

Sri Lanka's exports to Latvia has decreased by 31.14% in 2024 when compared to the year 2023. Imports from Latvia has increased by 20% in 2024 when compared to the year 2023.

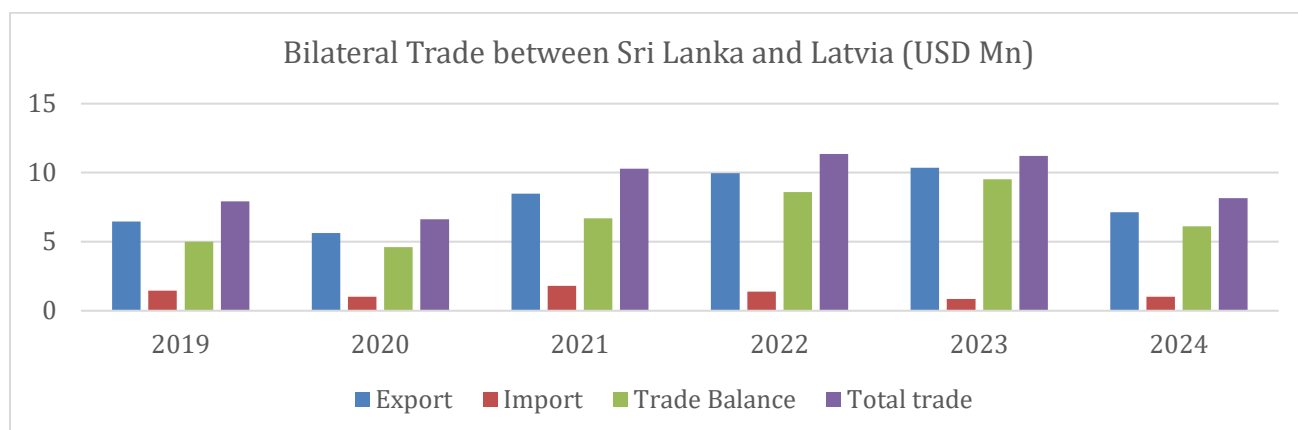
Sri Lanka's main export products to Latvia in 2024 were Pneumatic & Retreated Rubber Tyres & Tubes, Tea Packets, Gloves, Mitts & Mittens of Textile, Mittens of Leather, T-shirts, Stuffed Toys, Women's Outerwear, Coco Peat, Fiber Pith & Moulded products, Men's and Women's Under Garments, Hosiery and Activated Carbon.

Sri Lanka's main import products from Latvia in 2023 were Knitted Fabrics, Starches, Glues, Enzymes, Telephone Sets, Audio/Video Equipment & Parts, Pharmaceutical Products, Other Wood & Wooden Products, Alcoholic Beverages, Glass & Glassware, Other Electrical & Electronic Products, Other Products of Base Metal, Switches, Boards & Panels.

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

All Values in USD Million

Year	Export	Import	Trade Balance	Total trade
2019	6.46	1.46	5	7.92
2020	5.62	1.01	4.61	6.63
2021	8.49	1.8	6.69	10.29
2022	9.97	1.38	8.59	11.35
2023	10.37	0.85	9.52	11.22
2024	7.14	1.02	6.12	8.16



Source: Sri Lanka Customs

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

All Values in USD Million

No	Product	2022	2023	2024	% Avg. Growth
1	Pneumatic & Retreated Rubber Tyres & Tubes	6.62	5.49	3.59	-30.56
2	Tea Packets	0.88	0.95	1.19	15.04
3	Gloves, Mitts & Mittens of Textile		1.5	0.81	
4	Gloves, Mitts & Mittens of Leather		0.32	0.4	
5	T-shirts	0.11	0.17	0.24	41.19
6	Stuffed Toys			0.17	
7	Women's Outerwear	0.1	0.08	0.12	7.96
8	Coco Peat, Fiber Pith & Moulded products	0.72	0.07	0.1	-97.64
9	Men's and Women's Under Garments	0.04	0.06	0.08	36.76
10	Hosiery	0.03	0.04	0.06	43.7
11	Activated Carbon	0.35	0.11	0.05	-92.82
12	Tea in Bulk	...	0.01	0.04	115.55
13	Other Textile Articles nes	0.14	...	0.04	-65.56
14	Men's Outerwear	0.24	0.12	0.03	-97.3
15	Coconut Oil	0.03	0.02	0.03	-1.93
16	Industrial & Surgical Gloves of Rubber		0.03	0.03	
17	Plants and Parts of Plants	0.04	0.02	0.03	-22.58
18	Ornaments			0.02	
19	Warm Cloths (Jerseys, Pullovers etc)	0.04	0.08	0.02	-34.26
20	Geo Textiles			0.02	
	Other Products	0.62	1.29	0.05	-129.16
	Total:	26.01	35.56	17.43	-20.01

Source: Sri Lanka Customs

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

Values in USD Million

No	Product	2022	2023	2024	% Avg. Growth
1	Knitted Fabrics	0.36	0.26	0.52	18.03
2	Other Manufactures nes	...	0.07	0.14	475.89
3	Starches, Glues, Enzymes	0.18	0.09	0.1	-28.36
4	Telephone Sets, Audio/Video Equipment & Parts	0.03	0.1	0.1	69.21
5	Pharmaceutical Products	0.26	0.04	0.06	-69.67
6	Other Wood & Wooden Products		0.13	0.04	
7	Alcoholic Beverages	0.02	0.01	0.01	-37.22
8	Glass & Glassware	...		0.01	
9	Other Electrical & Electronic Products	0.02	0.05	0.01	-41.43
10	Other Products of Base Metal	...	...	0.01	82.96
11	Switches, Boards & Panels	...	0.01	0.01	329.24
12	Furniture & Seats			...	
13	Motor Vehicles & Parts	...	...	...	78.11
14	Tea Bagging, Packing, Cleaning, Weighing Machines	0.06	...	...	-201.85
15	Boilers, Piston Engines, Pumps & Vacuum Pumps	...		...
16	Women's Outerwear			...	
17	Fertilizers		...	...
18	Paints, Varnishes and Dyeing Extracts			...	
19	Yarn	0.39		...	
20	Meat, preparations of Meat/Fish & Dairy Produce	0.05	0.06	...	-286.8
	Other Products	0.01	0.01	...	-111.94
	Total:	2.25	2.06	1.34	-25.95

Source: Sri Lanka Customs

5. POTENTIAL PRODUCTS FROM SRI LANKA TO LATVIA

- Apparel
- Plastics & rubber
- Tea & mate
- Spices
- Machinery, electricity
- Food products (processed or preserved)
- Vegetal textile fibers
- Vegetable oils & fats
- Fruit

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

6. TOP SRI LANKAN EXPORTERS TO LATVIA - 2024

No	Company Details	Products Exported within this Period
1	YOKOHAMA TWS LANKA PVT LTD	Pneumatic & Retreated Rubber Tyres & Tubes
2	E F L GLOBAL FREEPORT PVT LTD	Gloves, Mitts & Mittens of Textile, Gloves, Mitts & Mittens of Leather
3	BASILUR TEA EXPORT PVT LTD	Tea Packets, Plants and Parts of Plants, Jewellery Boxes, Cloth Hangers and Handicraft, Other Paper & Paper Products nes, Cartons, Boxes & Bags
4	MAS CAPITAL PVT LTD	T-shirts, Women's Outerwear, Men's and Women's Under Garments, Men's Outerwear, Warm Cloths (Jerseys, Pullovers etc)
5	IMPERIAL TEA EXPORTS PVT LTD	Tea Packets
6	PARADISE TOYS PVT LTD	Stuffed Toys
7	MABROC TEAS PVT LTD	Tea Packets
8	MALTRAS INTERNATIONAL PVT LTD	Tea Packets
9	GLOBAL RUBBER INDUSTRIES PVT LTD	Pneumatic & Retreated Rubber Tyres & Tubes
10	MAS ACTIVE TRADING PVT LTD	T-shirts, Women's Outerwear, Men's and Women's Under Garments, Men's Outerwear, Warm Cloths (Jerseys, Pullovers etc)
11	ARAVA PVT LTD	Coco Peat, Fiber Pith & Moulded products
12	FINLAYS COLOMBO LTD	Tea Packets, Tea in Bulk
13	TEXLAN CENTER PVT LTD	Hosiery
14	MANISHA EN CARBON PVT LTD	Activated Carbon
15	YOKOHAMA TWS LK PVT LTD	Pneumatic & Retreated Rubber Tyres & Tubes

Source: Sri Lanka Customs