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EXPORTS TOP \$ 14 B MARK IN FIRST 11 MONTHS

Sri Lanka's exports have shown commendable performance over the first 11 months of 2024, surpassing the significant \$14 billion mark in total value, indicating robust growth across various sectors. This upward trend in the nation's export sector reflects an overall year-on-year (YoY) growth of over 6%, which is a testament to the resilience and potential of the Sri Lankan economy. Here's a detailed breakdown of the export statistics and trends, providing valuable insights for businesses, investors, and economic analysts.

Overview of Sri Lanka's Export Performance

From January to November 2024, Sri Lanka achieved a total of \$14.78 billion in export earnings. Merchandise exports contributed \$11.61 billion, showing a 6.44% increase YoY. Service exports also rose by 7.39% YoY, totaling \$3.17 billion. This comprehensive growth underscores the diversified strength of Sri Lanka's export sectors, including goods and services.

However, a closer look at the month of November reveals a slight downturn, with merchandise exports dropping by 5.56% YoY to \$943.1 million. This decline is primarily attributed to decreased exports in key sectors such as rubber-based products, electrical and electronic components, food and beverage, and seafood. Despite this, service exports in November painted a more positive picture, registering a significant 21% increase YoY to \$326.23 million.

Key Export Sectors and Their Performance

Positive Growth :

- **Apparel and Textiles** : This sector saw a marginal growth of 0.54% YoY in November, reaching \$397.19 million, with notable increases in exports to the US and UK.
- **Tea** : Sri Lanka's famed tea exports grew by 4.72% to \$118.15 million in November, bolstered by strong sales of tea packets and bulk tea.

- **Coconut-based Products** : Demonstrating significant potential, this sector grew by 13.08% in November, reflecting increasing global demand for coconut-related products.

Negative Growth :

- **Rubber Products** : There was a slight decline of 1.96% in the rubber sector, influenced by reduced demand for specific products like pneumatic and retreaded rubber tyres and tubes.
- **Electrical and Electronics** : Exports in this category fell by 6.18%, with insulated wires and cables experiencing the largest drop.
- **Food and Beverages** : This sector saw an 8.29% decrease, particularly impacted by lower exports of animal feed and cereals.
- **Seafood** : Marking the largest decline, seafood exports plummeted by 34.68%, with significant decreases across all sub-categories including frozen fish and shrimps.

Strategic Insights and Future Outlook

Sri Lanka's export economy surpassed \$14 billion in the first 11 months of 2024, reflecting resilience and adaptability despite challenges in some sectors. The overall positive growth highlights opportunities for exporters to engage strategically with emerging markets, diversify portfolios, and focus on high-demand products and services. Emphasizing market intelligence and consumer trends in key regions like the US, UK, and EU will be critical for refining strategies. This progress underscores the role of innovation and strategic planning in bolstering Sri Lanka's export capabilities and economic growth for 2025 and beyond.

WOMEN ENTREPRENEURS IN SRI LANKA CONNECT WITH UK COMPANIES THROUGH UK – SRI LANKA TRADE MISSION



The UK-Sri Lanka Trade Mission, held from 2 to 6 December 2024, brought together 13 UK companies and 45 Sri Lankan women entrepreneurs as part of the UK Government-funded SheTrades Commonwealth Programme. Organized by the International Trade Centre (ITC) and the Sri Lanka Export Development Board (EDB), the mission aimed to strengthen bilateral trade relations while providing women-led businesses in Sri Lanka greater access to the UK market. With Sri Lanka being the UK's second-largest export market, the mission facilitated business-to-business engagements, focusing on the textiles and apparel, and processed agrifood sectors. It also presented UK companies with opportunities to diversify their sourcing portfolios with innovative products from Sri Lanka.

The trade mission commenced with an inaugural session in Colombo on 2 December, featuring remarks by H.E. Andrew Patrick, British High Commissioner to Sri Lanka, and Hon. Chaturanga Abeysinghe, Deputy Minister of Industries and Entrepreneurship Development, among other distinguished speakers. A notable panel discussion, titled "Unlocking Sri Lanka's Untapped Export Potential – How to Boost Sri Lankan Exports, Particularly from Women Entrepreneurs", brought together influential figures from various sectors.

Moderated by Dr. Michelle Kristy, Programme Manager of SheTrades Commonwealth+, the session explored strategies to enhance Sri Lanka's export potential and empower women entrepreneurs

In addition to the B2B meetings, the mission included field visits to Colombo, Kurunegala, and Jaffna, fostering meaningful connections and collaborations. Two preparatory sessions provided insights into Sri Lanka's key industries, with presentations from EDB officers and representatives from the Food Processors Association, the Joint Apparel Association Forum Sri Lanka, and the Sri Lanka Standards Institute. UK experts, including Mr. Fabian Hartwell from FCDO and Mr. James Mason, CEO of the West and North Yorkshire Chamber of Commerce, shared valuable advice on market entry strategies and trade preferences, including the UK Developing Country Trading Scheme (DCTS).

The UK-Sri Lanka Trade Mission successfully highlighted the mutual benefits of bilateral trade while promoting women-led businesses from Sri Lanka to the UK market. By fostering collaboration, it paved the way for sustainable growth and innovation in the global marketplace.

JICA AND EDB JOINTLY INTRODUCE SRI LANKAN ICT COMPANIES TO THE JAPANESE MARKET

The Sri Lanka Export Development Board (EDB) is committed to promote global trade and facilitate the interests of exporters. In this pursuit, EDB actively seeks new markets and opportunities for technical collaborations, particularly through partnerships with international organizations. One such collaboration is with the Japan International Cooperation Agency (JICA), focused on expanding Sri Lanka's ICT/BPM sector by introducing local tech companies to the Japanese market. This partnership aims to foster knowledge exchange and collaboration that goes beyond immediate economic benefits.

With technical support from JICA, EDB initiated this project to assist 30 SME ICT/BPM companies and startups over a period of two years (2024-2025). The project offers market intelligence, business coaching, and matchmaking services.

JICA has assigned a team of consultants to provide technical guidance, to work closely with Sri Lankan companies and to identify synergies and connect the two tech ecosystems.



This year, the consultant team completed two awareness sessions for the IT industry and two Training of Trainers (TOT) sessions for EDB officers. One-on-one consultations are ongoing with the selected companies and they are preparing activity plans for each company and identifying suitable Japanese partners, while translating promotional materials in to Japanese language.

Two consultants in their November visit to Sri Lanka conducted around 30 individual meetings from 19th -21st November with a general awareness session on 22nd November at the JICA Sri Lanka office. The session was organized by the EDB and Mr. Mangala Wijesinghe, Chairman and CEO of the Sri Lanka Export Development Board, and Mr. Tetsuya Yamada, Chief Representative of the Japan International Cooperation Agency in Sri Lanka addressed the participants.

This collaboration between Sri Lanka and Japan underscores the value of international partnerships, demonstrating the potential for ongoing growth and knowledge sharing. It benefits both countries' tech industries by fostering innovation and creating new opportunities for cooperation.

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SRI LANKAN AUTOMOBILE COMPONENT MANUFACTURERS EXPLORE OPPORTUNITIES IN THAILAND



Key Highlights of the visit included participation in the Motor Expo Thailand to gain insights into the latest trends, innovations and technologies in the automotive industry; meeting with the Thailand Automotive Institute focussing on Thailand's automotive policies, industry developments and opportunities for collaboration; visits to manufacturing facilities such as SAIC Motor CP, MG vehicle assembly plant, Siam NSK, manufacturer of steering systems, Dashing International renowned for producing wire harnesses, and Thai Smile Group and a networking session with the Thai-Sri Lanka Chamber of Commerce.

The exposure visit provided valuable insights into Thailand's advanced automotive manufacturing ecosystem and further strengthened ties between the two countries. It also highlighted Sri Lanka's potential as a supplier of high-quality automobile components for the global market.

The Embassy and Permanent Mission of Sri Lanka in Bangkok remains committed to fostering initiatives that enhance Sri Lanka's industrial capacity and its role in the international trade.

A twelve-member delegation of Sri Lankan automobile component manufacturers concluded a week-long exposure visit to Bangkok from 30 November to 06 December 2024. The visit was jointly organized by the Embassy and Permanent Mission of Sri Lanka in Bangkok, the Sri Lanka Export Development Board and the Thai-Sri Lanka Chamber of Commerce. The primary objective of the visit was to enhance the delegation's understanding of Thailand's advanced automotive sector and to foster meaningful business collaborations between the two countries.

The delegation comprised representatives from prominent companies including Lanka Harness Co. (Pvt.) Ltd., Auto Foam (Pvt.) Ltd., Accolade Engineering (Pvt.) Ltd., FRP Technologies (Pvt.) Ltd., M.V Electronic (Pvt.) Ltd., TOS Lanka Co. (Pvt.) Ltd., St. Anne Rubber Goods, and Rorasil (Pvt.) Ltd.



SRI-LANKA: TEXTILE AND CLOTHING PROGRAMME PHASE II



From December 16th to December 19th, ITC's GTEX Project in Sri Lanka, funded by the Swiss State Secretariat for Economic Affairs (SECO), held a training-of-trainers session followed by a training workshop on Circular Economy Business Models for the Textile and Clothing Industry.

This workshop, attended by more than 60 participants, is designed to provide an in-depth introduction to textile circularity across two days. It begins by explaining the core concepts, principles and components essential for designing for circularity in the textile and clothing industry. Next, it explores how to maximize the efficiency of reverse logistics in the fields of textile reuse and recycling, with a particular focus on textile value chains.

In the second day, the workshop takes a "deep dive" into the textile recycling value chain, examining the various technologies, procedures, and quality requirements to make textile recycling a valuable business prospect. Eventually, the workshop concludes with a look at textile recycling business models, discussing the main challenges to value creation for industry stakeholders.

Together, these insights equip companies as well as the T&C-related support ecosystem in Sri Lanka with a comprehensive understanding to implement circular business models, enabling them to navigate the textile industry's shift toward sustainability and gaining a competitive edge on international markets.

The workshop was preceded by an intensive 2-day training-of-trainers, attended by 19 Sri Lankan academics, textile industry professionals and government officials to scale knowledge and circular practices.

As a result, the skills required to teach the training workshop on Circular Economy Business Models for the Textile and Clothing Industry have been embedded within Sri Lanka, ensuring its perennity and setting the stage for several future sessions to be planned and implemented locally, throughout 2025 and beyond.

GTEX Sri Lanka expects to train about 500 industries professional and T&C-students in 2025 on this new key aspect of the T&C value chain.

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About the GTEX programme

The GTEX/MENATEX programme phase II is a technical assistance programme that will support the T&C sector in Egypt, Jordan, Morocco, Tunisia as well as Sri Lanka to increase its export competitiveness by focusing on sustainability and circularity aspects as key competitiveness drivers. In order to comply with increasing sustainability requirements imposed by governments as well as international buyers, a transformational change of the industry is required. In order to achieve this, while fostering the sector's potential for job creation and poverty reduction through export expansion, the program works directly with enterprises as well as with the institutional ecosystem in the partner countries. Recognizing the critical need for sustainable and inclusive practices, the programme aims to drive systematic change within the industry, aligning with the mission of advancing the United Nations (UN) Sustainable Development Goals (SDGs).

GTEX very closely collaborates with key institutions that support the sector in Sri Lanka such as EDB, JAAF, the Central Environmental Authority, SLITA, The Moratuwa University, The National Cleaner Production Centre and others.



Background of the Programme

This is a five-year program that includes Egypt, Jordan, Morocco, Tunisia and Sri Lanka. GTEX2 will support SME companies in Textile and Clothing industry to improve their operational capacities, including social norms and environmental sustainability, add value to existing products & services and expand exports to traditional and new markets.

EDB in collaboration with Swiss Import Promotion Programme (SIPPO) conducted a comprehensive market research study for Value added Textile products of Sri Lanka for selected EU countries. Findings of the market study was disseminated to the apparel industry by publishing in the EDB website, circulating among industry and conducting webinars in collaboration with SIPPO.

With the success of this market research, Switzerland Government included Sri Lanka for the Second Phase of Global Textile and Clothing Programme (GTEX2). First phase of Global Textile and Clothing (GTEX 1) has been carried out in Jordan, Egypt, Morocco, Tunisia, Kyrgyzstan and Tajikistan. The Second phase of the programme will be carried out in Egypt, Morocco, Tunisia, Jordan and Sri Lanka.

In this regard, EDB signed an Project Agreement with Swiss State Secretariat for Economic Affairs (SECO) to implement the GTEX2 in Sri Lanka from 2024 to 2027 for the benefit of the Sri Lankan apparel sector.

The main stakeholders of the GTEX2 Sri Lanka programme are EDB and the JAAF. The Swiss Government will fund towards this programme and International Trade Center (ITC) will provide the technical assistance.

EDB HOSTS WORKSHOP ON DRY RUBBER COMPOUNDING AND PLANT MANAGEMENT



The Sri Lanka Export Development Board (EDB), in collaboration with the Sri Lanka Automotive Component Manufacturers Association (SLACMA) and Technobiz Lanka, successfully conducted a two-day workshop on Dry Rubber Compounding Technology and Plant Management. The event, held on December 20–21, 2024, at the EDB headquarters, aimed to enhance the skills and knowledge of technical professionals in the rubber manufacturing industry, including those serving the automotive sector.

The workshop was initiated following a request from SLACMA on November 4, 2024, highlighting the importance of equipping industry personnel with the latest advancements in rubber compounding techniques, machinery, and plant management practices.

Sri Lanka's rubber products industry, renowned for its quality and innovation, plays a significant role in the nation's export economy. Tyres constitute 60% of exports, gloves 30%, and other rubber products 10%. To maintain its competitive edge in the global market, the sector has prioritized diversification, process modernization, and investment in research and development. Adhering to international standards and integrating cutting-edge technologies are also critical to sustaining growth.

The automobile components industry, identified as having significant untapped export potential, was a focal point of the workshop. Currently, many companies in this sector cater to the domestic market, manufacturing products such as tyres, wire harnesses, mud flaps, rubber beadings, and washers. Strengthening global market linkages and diversifying product offerings were emphasized as essential strategies for expansion.

Key topics covered during the workshop included compounding ingredients for automotive components, the applications of natural and synthetic rubber, and best practices for rubber mixing and compounding. Technobiz Lanka, a consultancy firm established in 2020, collaborated closely with the EDB to design and deliver a program tailored to industry needs.



Speaking at the inaugural session, EDB Chairman Mangala Wijesinghe highlighted the importance of knowledge-sharing initiatives in fostering excellence in manufacturing and aligning with global market trends. "Workshops like these are pivotal in driving sustainability, innovation, and cost-effective production practices," he stated. He further noted that this initiative is part of the EDB's overarching effort to help the rubber industry achieve the national export target of USD 3 billion by 2030.



Prominent figures attending the event included Dr. Sisira Ranthunga, Director General of the Sri Lanka Association of Exporters and Manufacturers of Rubber Products (SLAMERP); Mr. Shamal Gunawardene, Chief Operating Officer of CEAT Sri Lanka, representing SLACMA; Ms. Yugantha Piyadasa, Director of Technobiz Lanka; and Ms. Anoma Premathilake, Additional Director General (Development) of the EDB. Technical professionals, industry participants, and EDB officials were also present at the workshop, underscoring its significance to the sector.

The event concluded with participants gaining valuable insights into advancing Sri Lanka's rubber industry while strengthening its position in global value chains.

THE UK-SRI LANKA TRADE MISSION HIGHLIGHTS EXPORT POTENTIAL OF WOMEN-LED BUSINESSES IN JAFFNA



This session provided women-led businesses with the tools and knowledge to expand their reach in the UK market

The mission also included factory visits to Jaffna-based women-led businesses, where UK buyers were able to explore the capabilities and innovations of local entrepreneurs in sectors like Agri-food and Apparel. These visits underscored the potential of women entrepreneurs in Jaffna to provide high-quality, sustainable products to international markets.

The United Kingdom (UK)-Sri Lanka Trade Mission, co-organized by the International Trade Centre (ITC) and the Sri Lanka Export Development Board (EDB), successfully concluded its Jaffna program on 04th December 2024. This initiative highlighted the export potential of women-led businesses in Sri Lanka, particularly in the Northern region.

The programme, part of the UK Government-funded SheTrades Commonwealth+ Programme, provided a platform for women entrepreneurs in Sri Lanka to connect with UK buyers and explore new trade opportunities. It aimed to empower women-led businesses to diversify their export markets, enhance their competitiveness, and drive sustainable economic growth in the country.

The event was inaugurated by Mr. Simon Calvert, Head of Programmes, Trade for Development at the Foreign, Commonwealth and Development Office (FCDO) of the UK, and Ms. Champika Dharmasena, Director General of the EDB. Both leaders emphasized the importance of empowering women entrepreneurs and enabling their access to international markets to drive inclusive economic growth in Sri Lanka.

One of the key features of the mission was the Market Information Session, led by Mr. Calvert. During the session, participants gained valuable insights into the UK market, including sectoral opportunities, export volumes, and how to leverage the Developing Countries Trading Scheme (DCTS).

In addition, Business-to-Business (B2B) meetings were organized, giving women-led businesses the chance to engage directly with UK buyers. These meetings created a platform for establishing valuable business connections, discussing potential partnerships, and showcasing the products of Sri Lankan women entrepreneurs.

This programme marks an important milestone in strengthening UK-Sri Lanka trade relations, with a strong focus on the growth and development of women-led businesses in Sri Lanka. The partnerships and connections made during the event are expected to create lasting trade opportunities and contribute to Sri Lanka's broader export development goals.

EDB HOSTS NETWORKING SESSION FOR WOMEN ENTREPRENEURS



The Export Development Board (EDB) successfully conducted a networking and knowledge sharing session for the women entrepreneurs registered under the “Women Entrepreneurship Development Program” recently at the EDB-NDB Tower, Colombo 02. The event addressed one of the key barriers faced by women entrepreneurs, lack of networking opportunities with industry leaders.

This exclusive session brought together 50 women entrepreneurs registered with EDB, including SME direct exporters and indirect exporters, along with leading exporters and academics. Designed to inspire and educate, the event fostered connections, facilitated knowledge sharing, and encouraged collaboration to help women entrepreneurs navigate international markets. The event featured a distinguished panel of speakers who shared their expertise on various topics critical to succeeding in the global marketplace:

Mrs. Mano Sheriff, Managing Director of Ceylon Natural Rubber (Pvt) Ltd, discussed the importance of sustainable exporting practices. She highlighted strategies to incorporate sustainability into export operations.

Mr. Adrian Gabriel, General Manager (Tea) at Akbar Brothers (Pvt) Ltd, shared real-life examples of thriving in competitive international markets. As a Senior Tea Taster managing markets across Europe, the Middle East, and Australasia, he provided insights into overcoming market entry challenges.

Prof. Arosha Adikaram, Chair Professor of Human Resource Management at the University of Colombo, emphasized the importance of understanding and mitigating legal risks in labor management. Drawing on her extensive research and consultancy experience, she underscored strategies for creating safe and compliant workplaces.

Mrs. Priyanka Perera, Head of Operations at Orel Academy, explored the nuances of cultural differences and their impact on international negotiations. Her diverse industry experience provided attendees with actionable tips for successful cross-border collaborations.

Mrs. Priyadarshinie Karunarathne, a Business Consultant and Sustainability Practitioner, illuminated the growing global demand for sustainable practices and the opportunities it presents for export businesses.

Mrs. Nirosha Jagoda, Managing Director of British Cosmetics (Pvt) Ltd and Mr. Christopher Fernando, Executive Director of Malwatta Valley Plantations PLC captivated the audience with their journey of entering and excelling in challenging markets, offering valuable lessons for aspiring exporters.

The session was a resounding success, enabling women entrepreneurs to expand their networks and gain insights from industry leaders. By addressing barriers and fostering an environment for shared learning, the EDB continues to empower women entrepreneurs to achieve greater heights.

SRI LANKAN EXPORTERS MAKE A MARK AT THE WORLD'S LARGEST FOOD INNOVATION EXHIBITION



The Sri Lanka Export Development Board (EDB) in collaboration with the Embassy of Sri Lanka in France, successfully organized Sri Lanka's participation at SIAL Paris 2024 - one of the world's leading F & B exhibitions held once every two years in France - which took place from 19th to 23rd October, 2024, in Paris. Local F & B businesses representing a wide range of sectors such as coconut-based products, confectionery items, cashew and savoury products, frozen and processed food, and value-added innovative products made use of this opportunity to enhance their business opportunities.

This year, the EDB enabled the participation of 19 companies via the Sri Lanka Country Pavilion in two spacious halls. The participant firms were: Alpex Ceylon Tea Pvt Ltd, Adamexpo, Adamjee Lukmanjee Exports Pvt Ltd, Consolidated Business Systems Limited, Planto Ceylon Pvt Ltd, Samagi Spice Exports (PVT) Ltd, Bepice Pvt Ltd, Rancrisp Marketing Pvt Ltd, Expo Commodities Pvt Ltd, Maliban Biscuit Manufactories Pvt Ltd, Tropikal Life International Private Limited, Global Trading Services, Unistar International Pvt Ltd, Ceylon Plant Food (Pvt) Ltd, Healing Life International Pvt Ltd, Enrich Tea & Food Exports Pvt Ltd, New Lanka Cinnamon Pvt Ltd and HJS Condiments Limited.

A special feature of Sri Lanka's presence at the 2024 edition of the premier French F & B trade fair was the EDB, with the financial assistance of the International Finance Corporation (IFC), organized a dedicated promotional area for EU PGI-certified Ceylon Cinnamon products of 10 business entities to enable their entry to the EU market. Samagi Spice Exports Pvt Ltd, Pasanka Pvt. Ltd., Jaith Ceylon Cinnamon Pvt Ltd, Kurunegala Plantations Ltd, Saviru Spices & Naturals Pvt Ltd, Cenica Exports Pvt Ltd, Uruwala Estate, Aikya Agro Pvt Ltd, K.P. Somadasa and Company Pvt Ltd and SDS Spice were the beneficiaries of this initiative. This support underscores the EDB's commitment to promote GI-certified Ceylon Cinnamon products and enhance their visibility in international markets.

The Sri Lankan Embassy in France, led by the Sri Lanka Ambassador, Her Excellency Manisha Gunasekera, provided a comprehensive support to the EDB in organizing Sri Lanka's participation at the event. The Embassy connected several leading buyers with the Sri Lanka companies, including the Carrefour Super Market Chain in France. The Ambassador visited the Sri Lanka Pavilions and had discussions with the Sri Lankan companies during the trade fair.

Continued on next page



Prior to the exhibition, the EDB with the assistance of Sri Lanka Embassy shared the contact details of potential importers for all product sectors displayed by Sri Lankan companies, enabling the participant firms to arrange business meetings. Further, the Sri Lanka Mission in France invited all potential importers to visit the Sri Lanka Pavilion and arranged B2B meetings with potential importers at the pavilion. The Embassy also organized a successful social media campaign in French and English languages for period of more than 5 weeks.

To give more visibility and to attract potential commercial partners to the Sri Lanka Pavilion in two locations, the EDB organized a webinar series before the exhibition for the individual participants/companies highlighted by SIAL Paris. In addition, at the request of the EDB, a promotional video was produced by the Embassy featuring well-known French Chef Dominique Pambrun promoting PGI-certified Ceylon Cinnamon in the French market.

The EDB received positive feedback from the companies that showcased their products at the country pavilion. The participant firms had been able to secure more than US\$ 2.8 million worth of confirmed orders from the EU and other region buyers by the end of the show.

In addition to the confirmed orders, around US\$ 3.6 million worth of businesses are under negotiation for spices, coconut products, processed food, confectionery products, and tea.

SIAL Paris has become the flagship meeting for the entire food industry, and the SIAL brand has become an essential hub for global food supply and demand with a focus on innovation. This year's edition was bigger than ever, with 11 halls for 10 food industry sectors that brought together 7500 exhibitors representing 127 countries, displaying over 400,000 products and innovations.



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