

MARKET AND COUNTRY

BRIEF ON

Singapore

2024



PREPARED BY
MARKET DEVELOPMENT DIVISION
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1. INTRODUCTION TO TRADE BETWEEN SRI LANKA & SINGAPORE

Singapore is the 25th export destination for Sri Lanka. The total export value from Sri Lanka to Singapore was USD 100.26 Mn in 2024 and total imports from Singapore to Sri Lanka for the same period were USD 1,126.88 Mn. Singapore is the 4th import origin for Sri Lanka.

Sri Lanka's exports to Singapore has decreased by 14.42% in 2024 compared to the year 2023. Imports from Singapore has increased by 30.52% in 2024 when compared to the year 2023.

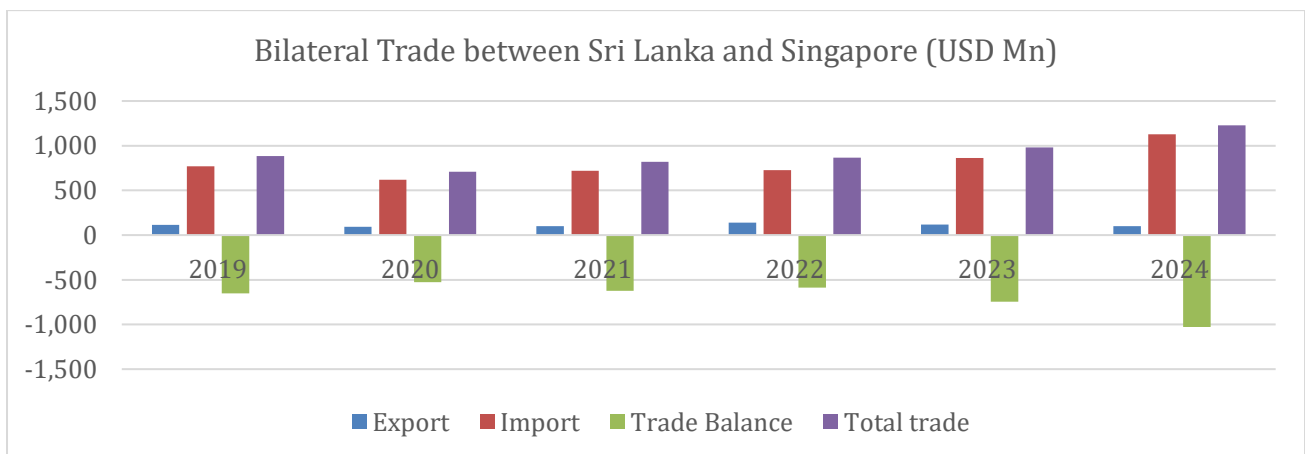
Sri Lanka's main export products to Singapore in 2024 were Petroleum Oils, Perfumes, Cosmetics, Shampoos & Makeup Preparations, Cereals and its Products, Electrical & Electronic Products, Boilers, Piston Engines, Pumps & Vacuum Pumps, Textile, Miscellaneous Edible Preparations, Tea Packets, Alcoholic Beverages, and Activated Carbon.

Sri Lanka's main import products from Singapore in 2024 were Petroleum Oils, Chemical Products, Electrical & Electronic Products, Perfumes, Cosmetics, Shampoos & Makeup Preparations, Organic Chemicals, Miscellaneous Edible Preparations, Products of Plastics, Cocoa and Cocoa Preparations, Automatic Data Processing Machines and Products of Base Metal.

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

Values in USD Million

Year	Export	Import	Trade Balance	Total trade
2019	115.3	767.95	-652.65	883.25
2020	91.35	617.89	-526.54	709.24
2021	98.48	720.92	-622.44	819.40
2022	138.63	727.39	-588.76	866.02
2023	117.15	863.38	-746.23	980.53
2024	100.26	1,126.88	-1,026.62	1,227.14



Source: Sri Lanka Customs

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

Values in USD Million

No	Product	2022	2023	2024	% Avg. Growth
1	Petroleum Oils	28.74	47.23	28.47	-0.48
2	Perfumes, Cosmetics, Shampoos & Makeup Preparations	2.11	3.13	8.79	71.46
3	Cereals and its Products	18.81	7.71	5.99	-57.2
4	Electrical & Electronic Products	5.32	8.71	5.45	1.19
5	Boilers, Piston Engines, Pumps & Vacuum Pumps	0.07	10.44	5.01	210.45
6	Textile Articles	3.47	2.69	4.02	7.41
7	Miscellaneous Edible Preparations	0.6	1.29	3.92	94.16
8	Alcoholic Beverages	1.37	1.72	3.23	42.84
9	Tea Packets	2.3	2.55	2.55	5.32
10	Activated Carbon	1.59	1.72	2.23	16.72
11	Edible Fish	1.99	0.92	2.13	3.4
12	Telephone Sets, Audio/Video Equipment & Parts	0.65	0.48	1.67	46.92
13	Made-up Textile Articles (Blankets, Rugs, Linen, Curtains etc)	1.08	1.2	1.62	20.17
14	Motor Vehicles & Parts	2.07	1.32	1.53	-14.97
15	Tools, Implements, Cutlery & Parts	0.66	0.88	1.48	40.38
16	Coconut Milk Powder	1.8	0.86	1.34	-14.88
17	Cocoa and Cocoa Preparations	0.09	1	1.32	135.57
18	Metal Furniture & Seats	...	0.86	1.32	457.51
19	T-shirts	1.16	1.24	1.09	-3.06
20	Women's Outerwear	1.61	1.53	1.08	-19.86
	Other Products	63.13	19.68	16.01	-68.6
	Total :	138.63	117.15	100.26	-16.2

Source: Sri Lanka Customs

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

Values in USD Million

No	Product	2022	2023	2024	% Avg. Growth
1	Petroleum Oils	516.31	616.69	931.4	29.5
2	Chemical Products	22.24	27.97	32.61	19.15
3	Electrical & Electronic Products	26.5	15.43	14.92	-28.72
4	Perfumes, Cosmetics, Shampoos & Makeup Preparations	16.38	14.14	14.26	-6.95
5	Organic Chemicals	16.14	14.05	13.58	-8.64
6	Miscellaneous Edible Preparations	22.36	12.08	13.15	-26.54
7	Products of Plastics	18.49	10.39	11.58	-23.4
8	Cocoa and Cocoa Preparations	4.78	4.67	10.01	36.99
9	Automatic Data Processing Machines	8.79	6.44	9.18	2.14
10	Products of Base Metal	8.47	6.27	9.13	3.77
11	Yarn	5.28	4	7.44	17.19
12	Paper & Paper Products nes	10.35	8.96	5.25	-33.96
13	Manufactures	4.09	8.01	4.87	8.72
14	Paints, Varnishes and Dyeing Extracts	5.44	4.47	4.81	-6.11
15	Telephone Sets, Audio/Video Equipment & Parts	4.55	6.37	4.8	2.66
16	Animal Feed	1.48	2.32	3.34	40.78
17	Printed Books & Printed Matter	0.29	2.98	3.21	119.81
18	Sugars, Sugar Confectionery & Bakery Products	2.58	1.86	2.31	-5.39
19	Pharmaceutical Products	1.09	1.11	2.09	32.38
20	Boilers, Piston Engines, Pumps & Vacuum Pumps	2.11	2.57	1.95	-4.07
	Other Products	29.69	92.6	26.99	-4.75
	Total :	727.39	863.38	1,126.88	21.89

Source: Sri Lanka Customs

5. POTENTIAL PRODUCTS FROM SRI LANKA TO SINGAPORE

- Apparel
- Tea & mate
- Machinery, electricity
- Plastics & rubber
- Food products (processed or preserved)
- Spices
- Paper products
- Jewellery & precious metal articles
- Optical products, watches & medical instruments
- Fish & shellfish

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

6. TOP SRI LANKAN EXPORTERS TO SINGAPORE- 2024

No	Company Details	Products Exported within this Period
1	LANKA IOC PLC	Petroleum Oils
2	E C G ENGINEERING PVT LTD	Boilers, Piston Engines, Pumps & Vacuum Pumps, Electrical & Electronic Products
3	HAYLEYS FREE ZONE LTD	Perfumes, Cosmetics, Shampoos & Makeup Preparations, Alcoholic Beverages
4	PRIMA CEYLON PVT LTD	Other Cereals and its Products
5	MOCETI INTERNATIONAL PVT LTD	Petroleum Oils
6	LANKA MARINE SERVICES PVT LTD	Petroleum Oils
7	AMSAFE BRIDPORT PVT LTD	Textile Articles, Glass & Glassware
8	SRI LANKAN CATERING LTD	Miscellaneous Edible Preparations
9	FLEMINGO DUTY FREE PVT LTD	Alcoholic Beverages, Perfumes, Cosmetics,
10	OKAYA LANKA PVT LTD	Electrical & Electronic Products
11	PEE BEE FASHIONS PVT LTD	Perfumes, Cosmetics, Shampoos & Makeup Preparations, Travel Goods, Bags
12	METROPOLITAN TECHNOLOGIES PVT LTD	Telephone Sets, Audio/Video Equipment & Parts, Electrical Transformers
13	RHINO CONSULTANTS AND FACILITATORS PVT LTD	Metal Furniture & Seats, Woven Fabrics, Products of Plastics, Plywood
14	DILMAH CEYLON TEA COMPANY PLC	Tea Packets, Tableware & Kitchenware
15	HAYCARB PLC	Activated Carbon

Source: Sri Lanka Customs