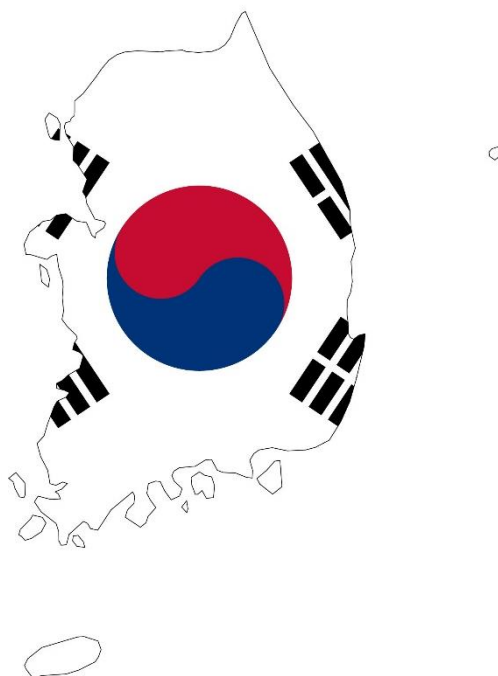


MARKET AND COUNTRY

BRIEF ON

South Korea

2024



PREPARED BY
MARKET DEVELOPMENT DIVISION
Sri Lanka Export Development Board
January 2025

Contents

1. INTRODUCTION TO TRADE BETWEEN SRI LANKA & SOUTH KOREA.....	1
2. SRI LANKA'S BILATERAL TRADE SOUTH KOREA (2019-2024).....	1
3. SRI LANKA'S TOP EXPORT PRODUCTS TO SOUTH KOREA (2022-2024)	2
4. SRI LANKA'S TOP IMPORT PRODUCTS FROM SOUTH KOREA (2022-2024).....	3
5. POTENTIAL PRODUCTS FROM SRI LANKA TO SOUTH KOREA.....	4
6. TOP SRI LANKAN EXPORTERS TO SOUTH KOREA - 2024.....	4

1. INTRODUCTION TO TRADE BETWEEN SRI LANKA & SOUTH KOREA

South Korea is the 30th export destination for Sri Lanka. The total export value from Sri Lanka to South Korea was USD 77.10 Mn in 2024 and total imports from South Korea to Sri Lanka for the same period were USD 200.34 Mn. South Korea is the 20th import origin for Sri Lanka.

Sri Lanka's exports to South Korea has increased by 4% in 2024 compared to the year 2023. Imports from South Korea has decreased by -4 % in 2024 when compared to the year 2023.

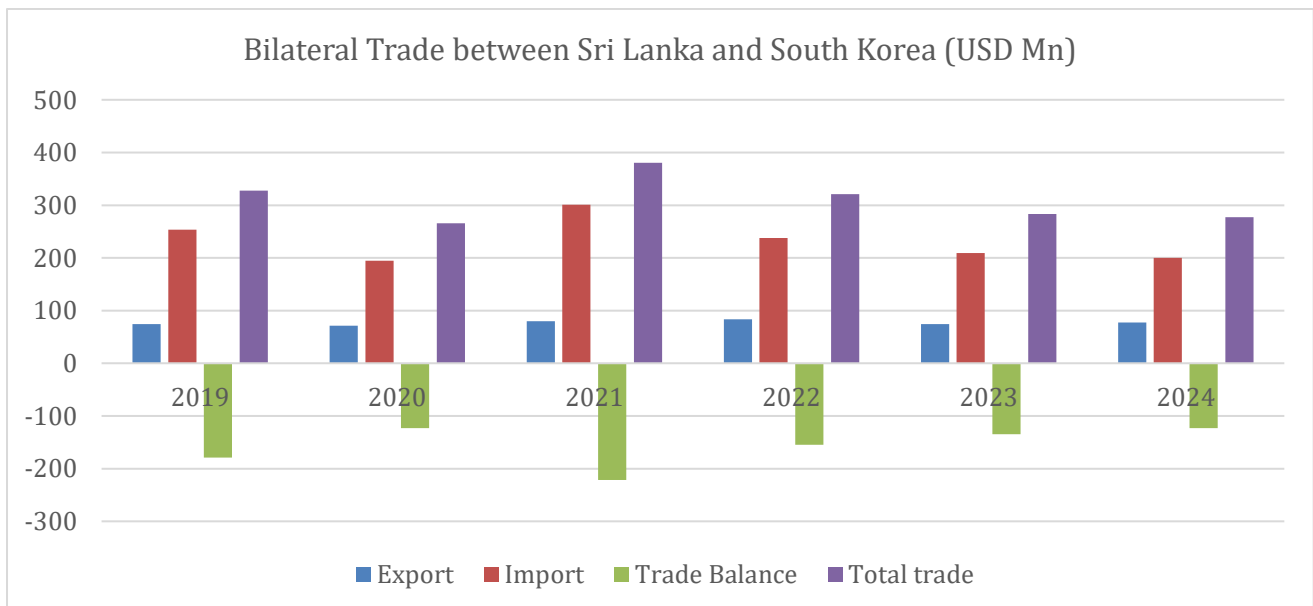
Sri Lanka's main export products to South Korea in 2024 were Women's Outerwear, Coco Peat, Fiber Pith & Moulded products, Activated Carbon, Pneumatic & Retreated Rubber Tyres & Tubes, Animal Feed, Men's and Women's Under Garments, Men's Outerwear.

Sri Lanka's main import products from South Korea in 2024 were Petroleum Oils, Products of Base Metal, Woven Fabrics, Synthetic Rubber, Knitted Fabrics, Yarn, and Organic Chemicals.

2. SRI LANKA'S BILATERAL TRADE SOUTH KOREA (2019-2024)

Values in USD Million

Year	Export	Import	Trade Balance	Total trade
2019	74.34	253.36	-179.02	327.7
2020	71.10	194.34	-123.24	265.44
2021	79.62	301.09	-221.47	380.71
2022	83.27	237.91	-154.64	321.18
2023	74.28	209.01	-134.73	283.29
2024	77.10	200.34	-123.20	277.44



Source: Sri Lanka Customs

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

Values in USD Mn

No	Product	2022	2023	2024	% Avg. Growth
1	Women's Outerwear	11.28	8.92	11.15	-0.57
2	Coco Peat, Fiber Pith & Moulded products	9.83	8.69	10.32	2.42
3	Activated Carbon	5.65	6.16	8.86	22.52
4	Animal Feed	2.29	2.34	4.8	36.99
5	Industrial & Surgical Gloves of Rubber	7.2	5.04	4.68	-21.53
6	Pneumatic & Retreated Rubber Tyres & Tubes	3.44	5.8	3.45	0.18
7	T-shirts	3.27	3.04	3.3	0.38
8	Men's and Women's Under Garments	5.75	4.97	3.1	-30.94
9	Men's Outerwear	6.26	3.46	2.61	-43.7
10	Manufactures	3.57	2.66	1.71	-36.76
11	Scrap of Ferrous, Aluminum, Copper & Other Metals	2.38	1.8	1.37	-27.53
12	Warm Cloths (Jerseys, Pullovers etc)	1.89	0.95	1.28	-19.71
13	Textile Articles	0.86	1.49	1.24	18.41
14	Switches, Boards & Panels	0.71	0.52	1.19	25.88
15	Hosiery	0.72	0.95	1.15	23.04
16	Miscellaneous Edible Preparations	0.68	0.82	0.87	12.23
17	Toys, Games & Sport Requisites	0.95	0.52	0.84	-6.16
18	Electrical & Electronic Products	0.56	0.78	0.8	17.71
19	Geo Textiles	0.62	0.83	0.79	12.35
20	Rubber Plates, Sheets Rods of Vulcanized or Unhardened Rubber	0.17	0.26	0.74	74.04
	Other Products	15.19	14.27	12.86	-8.34
	Total :	83.27	74.28	77.1	-3.85

Source: Sri Lanka Customs

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

Values in USD Mn

No	Product	2022	2023	2024	% Avg. Growth
1	Products of Base Metal	28.08	22.04	29.08	1.76
2	Synthetic Rubber	29.63	19.22	23.67	-11.22
3	Products of Plastics	32.63	18.13	22.92	-17.67
4	Woven Fabrics	29.92	21.5	19.89	-20.41
5	Knitted Fabrics	15.99	14.5	18.38	6.96
6	Petroleum Oils	16.95	44.68	16.92	-0.09
7	Organic Chemicals	8.18	6.31	9.08	5.2
8	Electrical & Electronic Products	10.89	7.4	7.85	-16.35
9	Yarn	11.78	10.68	6.24	-31.76
10	Chemical Products	6.35	4.01	4.36	-18.8
11	Switches, Boards & Panels	3.82	2.77	4.16	4.24
12	Automatic Data Processing Machines	1.62	2.32	3.38	36.82
13	Motor Vehicles & Parts	1.15	1.01	2.84	45.21
14	Paints, Varnishes and Dyeing Extracts	3.08	2.06	2.71	-6.38
15	Pneumatic & Retreated Rubber Tyres & Tubes	3.42	2.16	2.57	-14.24
16	Paper & Paper Products	4.08	3.65	2.54	-23.74
17	Manufactures	2.02	2.76	2.08	1.56
18	Pharmaceutical Products	1.81	2.28	2.03	5.78
19	Sugars, Sugar Confectionery & Bakery Products	2.03	1.73	1.94	-2.34
20	Telephone Sets, Audio/Video Equipment & Parts	1.55	1.55	1.79	7.24
	Other Products	22.92	18.26	15.9	-18.29
	Total :	237.91	209.01	200.34	-8.59

Source: Sri Lanka Customs

5. POTENTIAL PRODUCTS FROM SRI LANKA TO SOUTH KOREA

- Apparel
- Tea & mate
- Chemicals
- Machinery
- Plastics & rubber
- Fish
- Vegetal residues & animal feed
- Spices
- Food products (processed or preserved)
- Optical products, watches & medical instrument
- Metals (except ferrous & precious)

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

6. TOP SRI LANKAN EXPORTERS TO SOUTH KOREA - 2024

No	Company Details	Products Exported within this Period
1	ELPHIS LANKA PVT LTD	Women's Outerwear, Activewear/Sportswear, Men's Outerwear, Other Garments
2	MAS CAPITAL PVT LTD	T-shirts, Men's and Women's Under Garments, Warm Cloths, Other Manufactures, Other Garments
3	HAYCARB PLC	Activated Carbon
4	S & S LANKA GLOVES PVT LTD	Industrial & Surgical Gloves of Rubber, Footwear, Sacs & Bags of Plastics
5	PRIMA CEYLON PVT LTD	Animal Feed, Cereals and its Products
6	JACOBI CARBONS LANKA PVT LTD	Activated Carbon
7	HIRDARAMANI INTERNATIONAL EXPORTS PVT LTD	Men's Outerwear, Women's Outerwear, T-shirts, Babies' Garments, Warm Cloths, Made-up Textile Articles, Made-up Clothing Accessories
8	E F L GLOBAL FREEPORT PVT LTD	Other Manufactures, Made-up Textile Articles, Footwear, Travel Goods, Soap, Washing Preparations, Waxes, Candles etc.
9	YE SOL LANKA PVT LTD	Animal Feed
10	CEYLON BEVERAGE CAN PVT LTD	Scrap of Ferrous, Aluminum, Copper &
11	ULTRACARB PVT LTD	Activated Carbon
12	EU RETEC PVT LTD	Pneumatic & Retreated Rubber Tyres & Tubes
13	CONTRINEX CEYLON PVT LTD	Switches, Boards & Panels
14	ATIRE PVT LTD	Pneumatic & Retreated Rubber Tyres & Tubes
15	TEXLAN CENTER PVT LTD	Hosiery

Source: Sri Lanka Customs