

MARKET AND COUNTRY
BRIEF ON
Vietnam
2024



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1. INTRODUCTION TO TRADE BETWEEN SRI LANKA & VIETNAM

Vietnam is the 48th export destination for Sri Lanka. The total export value from Sri Lanka to Vietnam was USD 40.09 Mn in 2024 and total imports from Vietnam to Sri Lanka for the same period were USD 238.81 Mn. Vietnam is the 17th import origin for Sri Lanka.

Sri Lanka's exports to Vietnam has increased by 10% in 2024 when compared to the year 2023. Imports from Vietnam has increased by 27% in 2024 when compared to the year 2023.

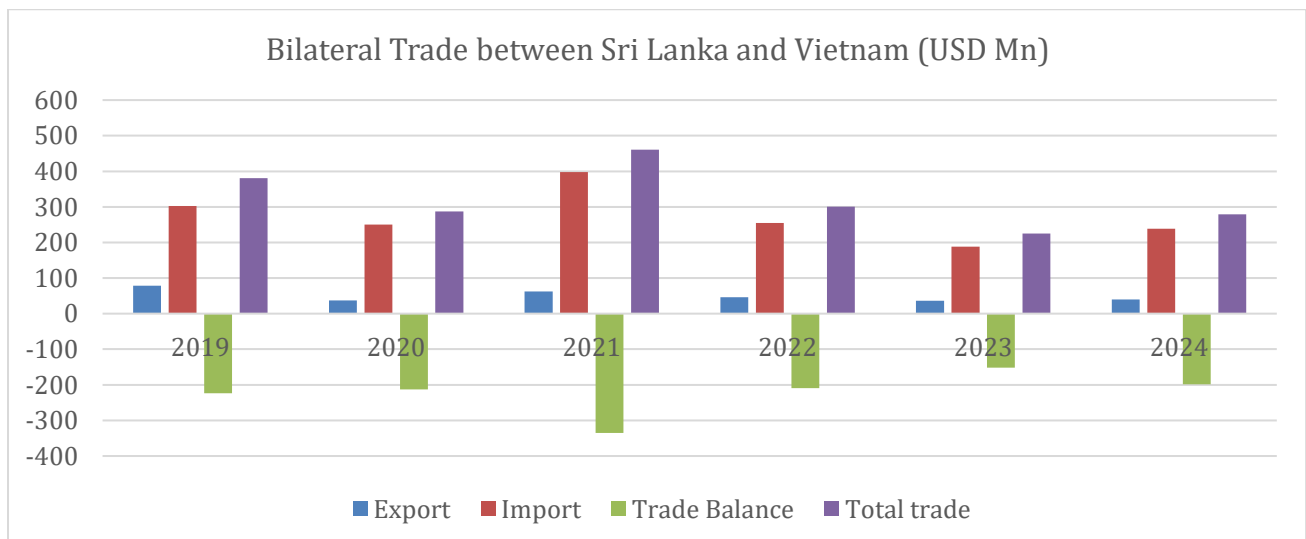
Sri Lanka's main export products to Vietnam in 2024 Knitted Fabrics, Yarn, Animal Feed, Rubber Plates, Tea Packets, Crepe Rubber, Rubber Plates, Sheets Rods of Vulcanized or Unhardened Rubber, Cloves, Frozen Fish.

Sri Lanka's main import products from Vietnam in 2024 were Yarn, Fertilizers, Knitted Fabrics, Woven Fabrics, Animal Feed, Telephone Sets, Audio/Video Equipment & Parts, Technically Specified Rubber, Prefabricated Buildings

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

Values in USD Million

Year	Export	Import	Trade Balance	Total trade
2019	78.58	302.15	-223.57	380.73
2020	37.19	250.27	-213.08	287.46
2021	62.66	397.83	-335.17	460.49
2022	45.71	255.21	-209.50	300.92
2023	36.54	188.60	-152.06	225.14
2024	40.09	238.81	-198.72	278.90



Source: Sri Lanka Customs

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

Values in USD Million

No	Product	2022	2023	2024	% Avg. Growth
1	Knitted Fabrics	12.2	8.6	9.52	-12.39
2	Yarn	6.72	5.24	7.85	7.78
3	Animal Feed	7.92	4.52	5.67	-16.66
4	Rubber Plates, Sheets Rods of Vulcanized or Unhardened Rubber	2.22	1.01	2.05	-4.08
5	Textile Articles	1.22	2.99	1.85	20.8
6	Tea Packets	2.18	2.06	1.56	-16.8
7	Crepe Rubber	2.48	1.77	1.1	-40.89
8	Frozen Fish	0.87	0.74	0.96	4.96
9	Made-up Clothing Accessories (Handkerchief, Shawls, Scarves, Ties etc)	0.08	0.24	0.77	111.79
10	Gloves, Mitts & Mittens of Textile	0.55	0.3	0.69	11.48
11	Chemical Products	0.32	0.15	0.62	32.33
12	Pneumatic & Retreated Rubber Tyres & Tubes	0.67	0.51	0.61	-4.55
13	Petroleum Oils	-	0.09	0.52	-
14	Cartons, Boxes & Bags	0.17	0.17	0.46	51.31
15	Woven Fabrics	1.56	0.45	0.4	-67.81
16	Paper & Paper Products	0.46	0.38	0.4	-6.84
17	Electrical & Electronic Products	0.24	1.65	0.38	23.53
18	Products of Plastics	0.45	0.38	0.35	-12.94
19	Products of Base Metal	1.12	0.16	0.31	-64.65
20	Miscellaneous Edible Preparations	0.31	0.36	0.3	-1.63
	Other Products	3.97	4.76	3.72	-3.29
	Total :	45.71	36.54	40.09	-6.56

Source: Sri Lanka Customs

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

Values in USD Million

No	Product	2022	2023	2024	% Avg. Growth
1	Yarn	44.69	30.48	34.71	-12.63
2	Knitted Fabrics	21.39	22.72	27.12	11.88
3	Products of Base Metal	7.4	2.09	25.41	61.7
4	Woven Fabrics	27.92	21.6	19.6	-17.68
5	Telephone Sets, Audio/Video Equipment & Parts	14.72	9.09	16.15	4.66
6	Technically Specified Rubber	10.94	6.64	15.06	15.96
7	Latex Rubber	9.62	3.36	14.82	21.62
8	Sheet Rubber	14.12	3.17	12.92	-4.44
9	Products of Plastics	9.43	4.58	8.97	-2.49
10	Animal Feed	10.44	12.97	8.17	-12.22
11	Electrical & Electronic Products	7.17	3.32	6.93	-1.66
12	Chemical Products	4.91	4.67	5.89	9.08
13	Buttons, Studs, Fasteners & Similar Products	2.26	2.15	3.9	27.42
14	Textile Articles	2.37	2.07	2.39	0.46
15	Paints, Varnishes and Dyeing Extracts	2.56	1.61	2.12	-9.55
16	Men's and Women's Under Garments	1.93	0.9	2.08	3.91
17	Prefabricated Buildings	16.81	3.84	2.01	-106.27
18	Tools, Implements, Cutlery & Parts	0.79	1.02	1.86	42.93
19	Pneumatic & Retreated Rubber Tyres & Tubes	0.86	0.92	1.67	33.02
20	Made-up Clothing Accessories (Handkerchief, Shawls, Scarves, Ties etc)	0.25	2.19	1.58	92.04
	Other Products	44.65	49.21	25.43	-28.14
	Total :	255.21	188.6	238.81	-3.32

Source: Sri Lanka Customs

5. POTENTIAL PRODUCTS FROM SRI LANKA TO VIETNAM

- Spices
- Apparel
- Vegetal residues & animal feed
- Tea & mate
- Food products
- Machinery
- Food products (processed or preserved)
- Textile fabric
- Plastics & rubber

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

6. TOP SRI LANKAN EXPORTERS TO VIETNAM- 2024

No	Company Details	Products Exported within this Period
1	ANSELL TEXTILES LANKA PVT LTD	Yarn, Gloves, Mitts & Mittens of Textile
2	PRIMA CEYLON PVT LTD	Animal Feed, Other Cereals and its Products
3	MICHELIN LANKA PVT LTD	Rubber Plates, Sheets Rods of Vulcanized or Unhardened Rubber, Pneumatic & Retreated Rubber Tyres & Tubes
4	STRETCHLINE PVT LTD	Yarn, Woven Fabrics
5	BEST PACIFIC TEXTILES LANKA PVT LTD	Knitted Fabrics, Woven Fabrics
6	TRISCHEL FABRIC PVT LTD	Knitted Fabrics
7	TEEJAY LANKA PLC	Knitted Fabrics
8	OCEAN LANKA PVT LTD	Knitted Fabrics, Made-up Clothing Accessories (Handkerchief, Shawls, Scarves, Ties etc)
9	FULGAR LANKA PVT LTD	Yarn
10	T R ASSOCIATES PVT LTD	Animal Feed
11	NOYON LANKA PVT LTD	Textile Articles
12	DILMAH CEYLON TEA COMPANY PLC	Tea Packets, Miscellaneous Edible Preparations, Jewellery Boxes, Cloth Hangers and Handicraft, Electrical & Electronic Products, Glass & Glassware, Tableware & Kitchenware, Furniture & Seats, Printed Books & Printed Matter
13	HAYLEYS FABRIC PLC	Knitted Fabrics
14	S & D CHEMICALS PVT LTD	Chemical Products, Soap, Washing Preparations, Waxes, Candles etc., Products of Plastics, Inorganic Chemicals, Paints, Varnishes and Dyeing Extracts, Starches, Glues, Enzymes, Organic Chemicals
15	SERENDIB FLOUR MILLS PVT LTD	Animal Feed

Source: Sri Lanka Customs