



NEWSLETTER

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NEWS IN BRIEF

Apparel exports up by 19% in September

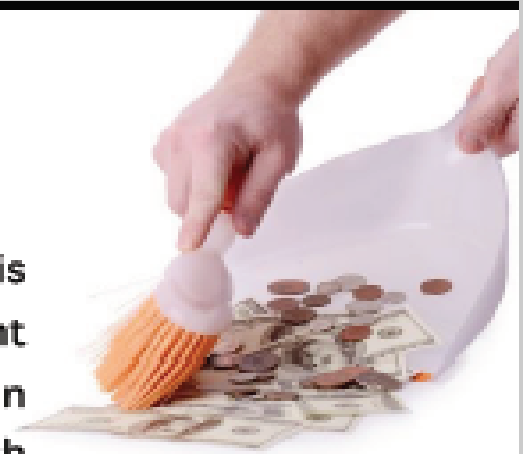
Apparel exports in September 2024 grew by a sharp 19% to \$ 397 million whilst the cumulative figure for nine months was up by 4% to \$ 3.55 billion.

According to industry sources, exports to the USA in September rose by 37.79% to \$ 168.45 million while exports to the EU (Excluding exports to UK) increased by 5.16% to \$ 112.3 million. Exports to the UK increased by 9.56% to

\$ 59.23 and shipments to other countries gained by 13.23% to \$ 56.75 million.

In the first nine months of 2024 exports to the USA rose by 5% to \$ 1.4 billion and exports to the EU (excluding exports to the UK) was down by 0.5% to \$ 1 billion. Exports to the UK rose by 8.61% to \$ 521 million and to other countries by 6% to \$ 570 million.

Source: Daily FT



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Apparel sector set for growth as SL partners with Indonesia for UK tariff preferences

Sri Lanka's apparel sector is set to benefit from a Cabinet decision to apply for a trade arrangement with Indonesia, allowing access to fabric and raw materials needed for garment production.

The move, which seeks to leverage interregional trade provisions with Indonesia, aims to enhance Sri Lanka's access to preferential treatment when exporting finished garments to the United Kingdom.

The Cabinet of Ministers this week approved the proposal submitted by Prime Minister Harini Amarasuriya, in her capacity as Minister of Trade, Industry and Entrepreneurship Development, to facilitate a joint application by Sri Lanka and Indonesia.

The initiative will allow the two countries to utilise "interregional agglomeration" provisions, enabling fabric sourced from Indonesia to be used in Sri Lanka's garment production for exports to the UK under preferential trade terms. Following UK's departure from the European Union, a new trade scheme was introduced in June 2023 to preserve the trade preferences formerly granted under the EU's Generalised System of Preferences (GSP).

Sri Lanka, as a participant in the EU's GSP scheme, automatically qualified for UK's corresponding trade preferences. However, these preferences stipulate that for finished garments to benefit from preferential terms, they must be manufactured using domestically produced knitted and woven fabric, a requirement Sri Lanka's garment manufacturers have struggled to meet due to limited local fabric production.

Under the interregional agglomeration mechanism, raw materials produced by one regional country can be integrated into products manufactured by another regional country that also qualifies for the preferential trade scheme.

Both the Asian and SAARC regions fall under this category, which opens the door for Sri Lankan apparel producers to import Indonesian fabric while still qualifying for UK trade benefits.

Source: Daily Mirror





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EXPORT OF APPAREL STATISTICS

Export of Apparel for the Month of October 2019 - 2024

	2019 US\$. Mn	2020 US\$. Mn	2021 US\$. Mn	2022 US\$. Mn	2023 US\$. Mn	2024 US\$. Mn	2023/2024 Change %
Total Exports	416.00	331.29	479.21	414.15	330.95	406.36	22.79
US	191.00	133.66	202.67	154.13	128.22	158.79	23.84
EU	120.13	109.03	149.67	146.29	110.00	126.69	15.17
UK	52.46	47.76	65.45	51.10	43.66	53.61	22.79
Other	52.41	40.84	61.42	62.66	49.07	67.27	37.09

Export of Apparel January - October (Cumulative) 2019 - 2024

	2019 US\$. Mn	2020 US\$. Mn	2021 US\$. Mn	2022 US\$. Mn	2023 US\$. Mn	2024 US\$. Mn	2023/2024 Change %
Total Exports	4,388.70	3,431.20	4,111.04	4,715.24	3,748.72	3,961.90	5.69
US	1,940.97	1,496.00	1,701.29	1,981.87	1,495.56	1,594.98	6.65
EU	1,175.47	974.96	1,238.48	1,407.41	1,142.25	1,153.70	1.00
UK	666.16	495.11	563.90	623.42	523.95	575.27	9.79
Other	606.10	465.13	607.37	702.54	586.96	637.95	8.69

Export of Apparel in the Month of October 2019 - 2024 to All Countries

	2019 US\$. Mn	2020 US\$. Mn	2021 US\$. Mn	2022 US\$. Mn	2023 US\$. Mn	2024 US\$. Mn
Chapter 61	262.00	241.57	302.74	261.25	205.09	257.78
Chapter 62	145.49	84.08	164.27	145.49	117.80	139.68
Chapter 63	8.00	5.64	12.20	7.41	8.06	8.89
Total	416.00	331.29	479.21	414.15	830.95	406.35



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