

Sri Lanka: Rubber earnings hit US \$ 1 billion mark

For the first time revenue generated from rubber based product exports would hit the US \$ one billion mark by the end of the year. Last year the forex from this industry was around US \$ 975. The main reason for this gain was the increase in production. Spokesman for the Sri Lanka Association of Rubber Producers, Manufacturers and Exporters, Justin Seneviratne said that 75 % of rubber based products were exported and the main markets were USA, Europe and Japan. He said that 65 % of the local rubber product exports consist of solid tyres and 25 % were rubber gloves. In addition Sri Lanka also exports foam and rubber, carpets, cushions mattresses and pillows. He said that the local production is around 150,000 metric tons and the aim is to increase this to 250,000 by 2025. “In a bid to spread the crop to non traditional areas rubber is now being grown in Moneragala, Maha Oya and many other areas. “We will also carry out tests in the Northern areas like Kilinochchi with the assistance of Asian Development Bank funds,” he said. “He said that when this project is complete, Sri Lanka would have a production in the excess of 250,000 tonnes and then we can look for a revenue in the excess of US \$ four billion,” he said. Sri Lanka’s rubber gloves, which come in variants like lightly powdered, powder-free, low-protein, smooth, textured, and coloured, are found widely in operating theatres, hospitals, electronic plants and other environments that require the use of sterile equipment. The flexibility and versatility of rubber has resulted in an extensive range of rubber-based products and components widely used in several industries, such as building, automotive and construction. Rubber manufacture has been a solid part of Sri Lanka’s economy since the very early 1930’s and currently the country is the sixth largest exporter and the eighth largest natural rubber producer.