

## **Tea revenue January to April 2021 Rs.81.27 Billion surpasses YOY 2020**

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Tea Brokers reported last week; particularly, Forbes & Walker, and Asia Siyaka Tea Brokers, revenue from Tea topped Rs.81.27 Billion January to April 2021, Surpassing 2020 the same period by 16. 90 Billion. Tea revenue 2020 the same period was recorded 64. 37 Billion. Dollar Revenue was recorded at 417 million.

We have not received monetary performances from other sectors including garments. However according to the Plantation sector, Tea and Rubber continue to be productive and reportedly the main revenue source to ensure substantial contribution to economy of the Country. Brokers and all areas of the Tea sector, including Buyers, shippers, Plantation Companies, Tea Small Holders, and the Tea Factory Owners, contributed to the success of the industry and also notably, the industry did not falter midst the corona crisis. It is also of speculation that Tea and Rubber are the only income earners that contribute to the economy when most others succumbed to the dilemma enveloping the country at large.

Brokers we quoted further said exports for April 2021, at 16.31 kilo, shows decrease of 1.84 million kilos comparing April 2020. Bulk Tea recorded decreases, However, conversely, Tea bags, and packeted Tea have shown increases over 2020.

The FOB value. ( 'Free on Board' broadly indicates the buyer takes responsibility for shipping damage, and applies to surface shipping) was recorded at Rs.959.13, (US \$ 4.90), the highest FOB value recorded. the Brokers said.

Turkey retained the leading slot importing Ceylon tea. Iraq, Russia, and the UAE , followed. Other importers included China, Azerbaijan, Libya, and Syria. Destinations to Saudi Arabia, Chile, and the US were not included in the lead slot.

Meanwhile Asia Siyaka reported to date production at 108.6 million kilos, surpassing 2020 production which was 88.6 million kilos.

Last week was the 19 auction for the year with 7.9 million kilos on offer, Low grown comprised 3.4 Mkg, recording good demand,

Ex Estate quantity was 1.2 million kgs, the lager volume last week was reported to be plainer which did not attract top prices. Quality of Teas showed a general decline from the Western hills the Brokers said.

Annual production 2020 comparatively, Sri Lanka is at 4th position producing 278.4 Million kgs, comparing for example \China, 2.4 billion, India,1.2 Billion. Kenya, 473.1 million Other countries producing Tea Indonesia, Bangladesh, Vietnam, Malawi, Uganda, Tanzania, were not leading producers of the beverage