High demand for palm oil sees growth of Pyramid Lanka

by Jengkka Range

Pyramid Lanka (Pvt) Ltd. (PL), a 100 percent exporter owned company, set up in 1983 in Meghawalpada to manufacture hydrogenated palm oil was able to achieve many accolades in the industry since its inception. The company has a partnership with Suryaprem in Singapore with an initial investment of US$ 81 million. The company exports to nine other countries such as Iran and Afghanistan and also plans to trade with some of the world’s biggest economies. The company sourced palms oil from suppliers to the local market having a 33 percent edible oil market share. The company owned palm plantation in Indonesia has a large network to refine crude palm oil (CPO) in many countries such as India, Malaysia, Indonesia, China, South Africa, Ghana and Ukraine.

PL’s Shirley and the General Manager, Suryaprem said palm oil is a major source of oil and is the second largest vegetable oil. It has a big demand in the Indian market and is in demand. The total edible oil market consumption is 5 million metric tonnes in India, and the country’s per capita consumption of vegetable oil consumption. There is a huge gap in the market requirement for bakery deep-fat frying which is around 300 metric tonnes.

Palm oil is a very versatile product because it doesn’t have any cholesterol. It is used in manufacturing waxes, bakery products and for various food processing purposes in the edible and the industrial level.

Suryaprem said that the PL has been set up under the first Look-Sea programme with Trade Agen Pick-up manager which was signed in 1984. There are 11 factories established in Sri Lanka to manufacture palm oil under the FTA, and each company has received 25,000 tonnes of crude per annum.

The factory in Meghawalpada

Workers at the factory

The factory is in Meghawalpada.

The hydrogenated palm oil is again refined and sold in the market. The hydrogenated palm oil is again refined and sold in the market. It is then exported to India. The shipping industry has developed tremendous many vessels to transport cargo. Already three hundred thousand tonnes have been transported in the past year from their 20 control, speed, position and overseas bases.

He said although there are currently 1500 tonnes of crude palm oil, most Sri Lankans are not concerned about it. Palm oil, rubber and copper are also processed locally under the FTA agreement because of the large Indian market.

The government is also making sure that the public about it and that it is a good opportunity to the country as well as people, he said.

The company imports CPO from Indonesia and Malaysia and-refines it. The hydrogenated palm oil is again refined. Then one percent of sewer oil is added to this re-refined palm oil and blended properly. The company has its own filling plant where it is filled to the oil cans.

The company exports under various well-known brands such as Bagga, Asilg, and Pakhi and Export to India. The company manufactures palm oil under the Indian brand names. It is also on the top 25 in the Indian market.

He said that although the country imports 25,000 tonnes of edible oil, the local cultivation is around 9000 hectares. The CPO and the refined palm oil can also exported to India under the FTA. He said Southern Palm, Kallateson are very suitable for the FTA and get huge export opportunity. The company has already planted 6000 hectares in Agalawatta.

He said palm oil has a good demand in European countries too. They heavily demand it when compared to the sunflower oil. Malaysia and Indonesia have shown a rapid growth in the export of crude oil to other countries. The government provides 100% employment opportunities directly.