



**PACIFIC ALLIANCE ALLIES AND ITS COMMERCIAL OPPORTUNITIES WITH
COLOMBIA**

AUTORES:

NATHALIA ORDOÑEZ

MAURICIO AGUDELO

DIRECTOR DEL PROYECTO

JOSE ROBERTO CONCHA

UNIVERSIDAD ICESI

FACULTAD DE CIENCIAS ADMINISTRATIVAS Y ECONOMICAS

ECONOMÍA Y NEGOCIOS INTERNACIONALES

SANTIAGO DE CALI

2018

Table of Content

INTRODUCTION	1
BACKGROUND	2
METHODOLOGY	5
BILATERAL TRADE	7
1. AUSTRALIA VS. COLOMBIA	7
2. CANADA VS. COLOMBIA	16
3. NEW ZEALAND VS. COLOMBIA	27
4. SINGAPORE VS. COLOMBIA	32
CONCLUSION	39
REFERENCES	40

Key Words

Pacific Alliance / Alianza Pacífico

Allies / Aliados

Colombia

Commercial Opportunities /

Bilateral Trade / Comercio Blateral

Oportunidades Comerciales

Introduction

The Pacific Alliance (P.A) is an initiative of trade integration between Chile, Colombia, Mexico and Peru, established on April 28th of 2011. Its main objective is to “Build a participatory and consensual way an area of deep integration to move progressively towards the free movement of goods, services, resources and people”. (The Pacific Alliance, 2018). Having said this, on June of 2017, the Allied Countries of the P.A. (Australia, Canada, New Zealand, and Singapore) were created by the presidents of the P.A., so they can help reach the alliance the objectives established in its creation, to promote a strategic integration scheme that supports economic development and the competitiveness of their economies. (Alianza Pacífico, 2018). The allied countries represent for this alliance an opportunity to increase the volume of exports, the market diversification, products and global value chains. (Alianza del Pacífico, 2018). In this way, the main objective of this paper is to find potential products and markets in which Colombia can participate through exports to the Allied Countries of the P.A. and also, they can participate through exports to Colombia.

Resumen (Spanish)

La Alianza Pacifico es una iniciativa de integración comercial entre Colombia, Chile, México y Perú establecida el 28 de abril de 2011. SU objetivo principal es construir un área de profunda integración, de manera participativa y consensual, para moverse progresivamente hacia el movimiento libre de bienes, servicios recursos y personas. Habiendo mencionado esto, en junio de 2017, los Estados Asociados de la AP (Australia, Canadá, Nueva Zelanda, and Singapur) fueron creados por los presidentes de los países de la AP, para que ayudaran a alcanzar los objetivos establecidos en su creación, para promover un esquema de integración estratégica que apoye el

desarrollo económico y la competitividad de sus economías. Los Estados Asociados representan una oportunidad para incrementar el volumen de exportaciones, la diversificación del mercado, de productos y la cadena de valor global. De esta forma, el objetivo principal de este *paper* es encontrar oportunidades potenciales en los que Colombia puede aprovechar el flujo de bienes con el fortalecimiento de las relaciones de comercio bilateral existentes o nuevos mercados

Background

According to the Americas Society / Council of the Americas, the members of the P.A. account around 37% of Latin America's total GDP, 50% of the country's exports and 45% of foreign investment. (Americas Society / Council of the Americas, 2018). Due to de dynamism of this alliance the world has started to interest in it. Now, the P.A. has about 52 observer countries who can participate of the meetings of the Alliance and can also apply to become a full member of the P.A. if they have trade deals in place with at least half of the coalition's full members. They are, in America: Argentina, Canada, Costa Rica, Ecuador, El Salvador, United States, Guatemala, Haiti, Honduras, Panama, Paraguay, Dominican Republic, Trinidad and Tobago, and Uruguay. In Africa: Egypt and Morocco. In Asia: China, Korea, India, Indonesia, Israel, Japan, Singapore, and Thailand. In Europe: Germany, Austria, Belgium, Croatia, Denmark, Slovakia, Slovenia, Spain, Finland, France, Georgia, Greece, Hungary, Italy, Lithuania, Norway, Netherlands, Poland, Portugal, United Kingdom, Czech Republic, Romania, Sweden, Switzerland, Turkey, and Ukraine. And last in Oceania: Australia and New Zealand. Now, there are already two countries in the process to access as full member to the P.A., Costa Rica and Panama. (International Centre for Trade and Sustainable Development, 2018)

On the other hand, the table number 1. Shows some brief macroeconomic indicators of Colombia, and the Allied Countries of the P.A.

Table 1.

Macroeconomic indicators of the Allied Countries of the Pacific Alliance members 2016					
Indicator	Colombia	Australia	Canada	New Zealand	Singapore
GDP (<i>million dollars</i>)	282,463	1,204,616	1,535,768	184,971	296,976
GDP per capita	5,806	49,755	42,349	39,412	52,963
Population (<i>million inhabitants</i>)	48,653	24,210	36,265	4,693	5,607
Unemployment rate	8.4%	5.7%	7%	5.1%	4.1%
Annual inflation	7.5%	1.3%	1.4%	0.64%	2.08%
Poverty rate	27%	13.3%	6.9%	9.8%	-
Exports (<i>million dollars</i>)	31,045	189,555	389,071	33,870	283,009
Imports (<i>million dollars</i>)	44,831	189,308	402,966	36,213	329,871
Foreing Debt (<i>million dollars</i>)	120,058	1,676,612	478,343	143,849	1,918,363

Note. Source: Own elaboration

As we can observe, in comparison with the other countries, Colombia is the one with poorly macroeconomics indicators. In average, the GDP of the countries in the table, is \$700,959 million dollars, and the GDP of Colombia is only the 40% of that value. Also, we can see that the highest GDP is from Canada. The most populated country is Colombia, and the less is New Zealand. This makes that Colombia also has a small GDP per capita. In addition, Colombia has the highest Consumer Price Index, and the highest poverty rate. The country that export/import the most is Canada; its exports are \$809,167 million dollars more than the mean. And last, the county that has

the highest external debt is Singapore, its external debt is \$1,050,918 million dollars more than the average, but also its GDP per capita is the highest.

Singapore has never an official poverty line to measure poverty in their country. They consider that any four-person household that makes less than \$1,250 dollars per month as somewhat is struggling (The Borgen Project, 2018).

According to the World Bank, the GDP of Australia is represented in 40% of the international business. Also, its commercial balance has been mostly negative in the last five years. They principal partners for international trade are China, Japan, and United States. (Santander Trade, 2018).

On the other hand, Canada's GDP is represented by 65% of the international trade. The last five years, Canada had a deficit in its commercial balance, in average is -\$13.292 million dollars. For exports, Canada's principal partners are United States, China, United Kingdom, Japan and Mexico. For imports, Canada's principal sellers are United States, China, Mexico, Germany and Japan (Santander Trade, 2018).

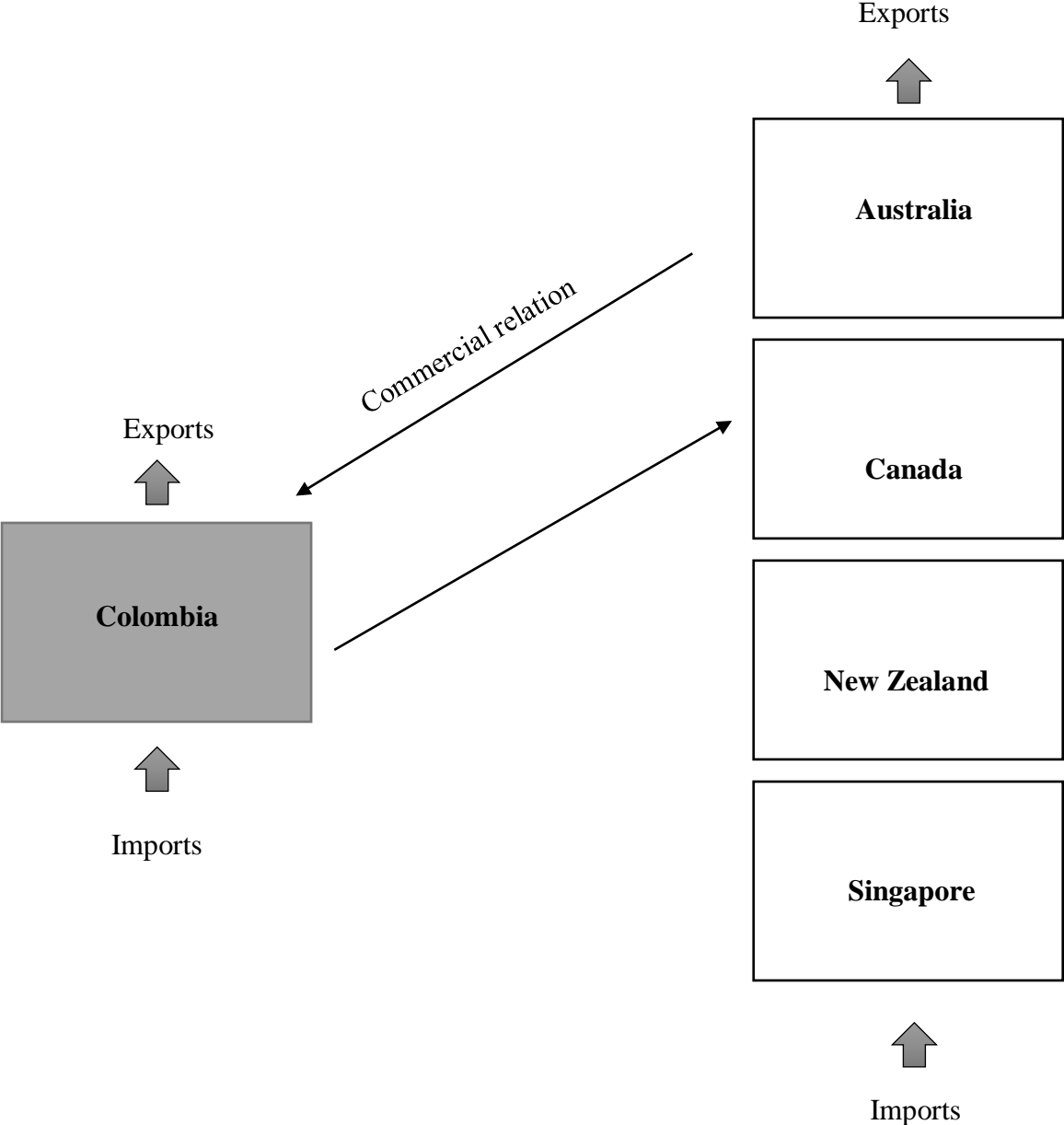
Methodology

Type of Research

The type of research that will be used in this study is qualitative research and quantitative research. Qualitative research aims to gather information, such as international relations, and it allows to understand the opportunities that can be found in order to have commercial relations between countries allied to the Pacific Alliance and Colombia. Therefore, the quantitative research is based on official data found on TradeMap.org from 2013-2017, or last five years. Also, the data gets filtered by taking the ten best products exported and imported from each allied and Colombia, however, imports and exports of each country to the rest of the world is analyzed. Afterwards, the last data gets filtered again by the products that has been having a solid grow and is greater than a million dollars. The data was re-organized in spreadsheets in Excel and categorized by each chapter and subheading tariff. Likewise, data was filtered from the highest in currency to the lowest. After having the parameters taken into account, what is going to be examined is the products, non-energetic or commodities that import the allies from the world that Colombia is exporting and that can be an opportunity to create a trade relation between those countries. Although, it is important to highlight that those products are not being import by the allied country.

In the following graphic is going to be shown an explanation to understand the main objective of this investigation:

Allied countries of the Pacific Alliance



Bilateral Trade

1. Australia VS. Colombia

Colombia and Australia established diplomatic relations on 1976, since then, they enjoy a growing commercial relation based in mining and energy over the long term. According to the government of Australia there is a big Colombian interest in Australian agribusiness knowledge. This sector offers potential for technical cooperation and technology transfer mainly in sugar cane, dairy livestock and tropical fruit industries. Now, in the year of 2017, Australia started FTA negotiations with Colombia as an associate member of the Pacific Alliance. (Australian Government, 2018)

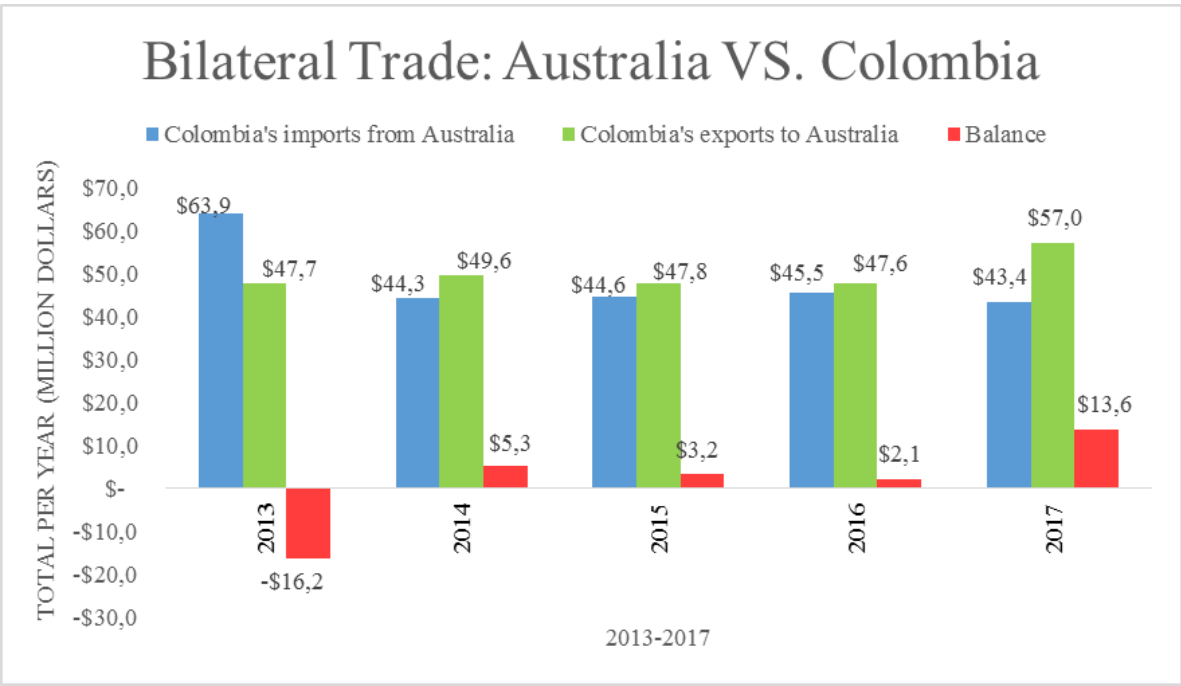


Figure 1. Comparison of the trade balance between Australia and Colombia between the years 2013 to 2017. Source: Own elaboration.

The last five years, the exports from Colombia to Australia, have augmented on 19.4%, remaining in \$57 million dollars. The principal products that are imported by Australia from Colombia are: Coffee, tea, mate and spices; Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage; Miscellaneous edible preparations, Animal or vegetable fats and oils and their cleavage products; Fertilizers; Preparations of vegetables, fruit, nuts or other parts of plants; Vehicles other than railway or tramway rolling stock; and Miscellaneous manufactured articles. In the other hand, the imports, have diminished on 32%, remaining in \$ \$43.4 million dollars. The main products imported by Colombia from Australia are: Machinery, mechanical appliances, nuclear reactors, boilers; Optical, photographic, cinematographic; Edible vegetables and certain roots and tubers; Vehicles other than railway or tramway rolling stock, and parts and accessories thereof; Electrical machinery and equipment and parts thereof; Pharmaceutical products; Cereals; and Ores, slag and ash.

First, we are going to analyze the exports from Colombia to Australia, and find out if there is possible market in between. In the category of Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage, Australia imports per year Live plants, incl. their roots, and mushroom spawn, more than lees \$9.5 million dollars. On the other hand, Colombia export that product in average per year \$1.4 million dollars, and both countries doesn't share a market for that product despite the equivalent ad valorem tariff of plant is 0%.

Table 2.

Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage (2013 -2017)			
	Total Colombian Export's to the world (million dollars)	Total Colombian Export's to Australia (million dollars)	Total Australian Import's from the world (million dollars)
Live plants, incl. their roots, and mushroom spawn	\$7.0	\$ -	\$47.3

Note. Source: Own elaboration.

Concerning to fruits, Colombia and Australia doesn't share any market for Fresh or dried avocados, regardless of Australia buys to the world per year about \$65.9 million dollars, and Colombia sells to the world per year approximately \$20.6 million dollars, also the equivalent ad valorem tariff of avocados is 0%. For Dried peaches, pears, papaws "papayas", tamarinds and other edible fruits, the ad valorem tariff is 5%; Australia buys to the world per year around \$13.9 million dollars, Colombia exports to the world nearly \$3.6 million dollars per year, but Colombia only supplies the 1.33% of the Australian demand. Next, Frozen fruit and nuts, uncooked or cooked by steaming or boiling in water, Colombia exports roughly per year \$1.9 million dollars, Australia instead, imports per year in average \$85.1 million dollars. Colombia only sells the 0.04% of the total imported per year. The equivalent ad valorem tariff of this product is 0%.

Table 3.

Edible fruit and nuts; peel of citrus fruit or melons (2013 -2017)			
	Total Colombian Export's to the world (million dollars)	Total Colombian Export's to Australia (million dollars)	Total Australian Import's from the world (million dollars)
Fresh or dried avocados	\$103.0	\$ -	\$329.4
Dried peaches, pears, papaws "papayas", tamarinds and other edible fruits	\$17.9	\$0.92	\$69.7
Frozen fruit and nuts, uncooked or cooked by steaming or boiling in water	\$9.7	\$0.19	\$425.9

Note. Source: Own elaboration.

In the case of Coffee, tea, mate and spices, Colombia sells to the world Fruits of the genus Capsicum or of the genus pepper, crushed or ground, per year in average \$3.8 million dollars, Australia buys to the world per year around \$10.2 million dollars, and despite the equivalent ad valorem tariff of this product is 0%, Colombia and Australia doesn't share anything in this market.

Table 4.

Coffee, tea, mate and spices (2013 -2017)			
	Total Colombian Export's to the world (million dollars)	Total Colombian Export's to Australia (million dollars)	Total Australian Import's from the world (million dollars)
Fruits of the genus Capsicum or of the genus Pimenta, crushed or ground	\$18.8	\$ -	\$50.8

Note. Source: Own elaboration.

The next category, Miscellaneous chemical products (Insecticides, Herbicides; and Disinfectants) on the whole, Australia, imports about \$90 million dollars per year, and Colombia sells to the world about \$80.5 million dollars per year, but didn't sale none of those products to Australia. The equivalent ad valorem tariff for insecticides is 3%, and for Herbicides and Disinfectants is 5%.

Table 5.

Miscellaneous chemical products (2013 -2017)			
	Total Colombian Export's to the world (million dollars)	Total Colombian Export's to Australia (million dollars)	Total Australian Import's from the world (million dollars)
Insecticides	\$865.8	\$ -	\$602.3
Herbicides	\$317.1	\$ -	\$2,125.5
Disinfectants	\$25.3	\$ -	\$245.4

Note. Source: Own elaboration.

Polyvinyl chloride, in primary forms; is bought for Australia in average per year \$104 million dollars, Colombia, sells to the world per year about \$273.4 million dollars. Colombia doesn't cover nothing of the Australian demand, as the product Boxes, cases, crates and similar articles for the conveyance or packaging of goods, of plastics, which Australia imports per year nearly \$190.2 million dollars, and Colombia export to the world in average per year \$11.5 million dollars. The equivalent ad valorem tariff for these products is 5% each.

Table 6.

Plastics and articles thereof (2013 -2017)			
	Total Colombian Export's to the world (million dollars)	Total Colombian Export's to Australia (million dollars)	Total Australian Import's from the world (million dollars)
Poly"vinyl chloride", in primary forms	\$ 1,367	\$ -	\$520.3
Boxes, cases, crates and similar articles for the conveyance or packaging of goods, of plastics	\$57.8	\$ -	\$570.6

Note. Source: Own elaboration.

Regarding imports, Wadding, gauze, bandages, Australia exports in average per year \$5.6 million dollars, Colombia imports per year about \$15.4 million dollars, and both countries do not share of this market. The equivalent ad valorem tariff for this product is 15%. For, Adhesive dressings and other articles having an adhesive layer, impregnated or covered with pharmaceutical substances or put up for retail sale for medical, surgical, dental or veterinary purposes, Colombia imports from the world approximately per year \$7.4 million dollars.

Australia exports, for year around \$4.1 million dollars, but does not cover anything of the Colombian demand. The equivalent ad valorem tariff for this product is 10%.

Table 7.

Pharmaceutical products (2013-2017)				
	Total Colombian Import's to the world (million dollars)	Total Colombian Import's to Australia (million dollars)	Total Australian Export's from the world (million dollars)	
Wadding, gauze, bandages and the like	\$77.2	\$ -	\$28.1	
Adhesive dressings and other articles having an adhesive layer, impregnated or covered with pharmaceutical substances or put up for retail sale for medical, surgical, dental or veterinary purposes	\$37.0	\$ -	\$20.4	

Note. Source: Own elaboration.

Likewise, for Electrical machinery and equipment and parts thereof, the product Ignition wiring sets and other wiring sets for vehicles, aircraft or ships, Australia exports to the world per year more than less \$7.7 million dollars, Colombia imports approximately per year around \$18.5 million dollars, and Australia only covers the 0.01% of the Colombian demand. The equivalent ad valorem tariff for this product is 10%. In the case of Universal AC-DC motors of an output > 37.5 W, Colombia imports to the world in average per year \$9.9 million dollars, on the other hand, Australia exports to the world in average per year \$5.7 million dollars, but doesn't cover more than the 0.01% of the Colombian demand. The equivalent ad valorem tariff for this product is 5%.

Table 8.

Electrical machinery and equipment and parts thereof (2013-2017)			
	Total Colombian Import's to the world (million dollars)	Total Colombian Import's to Australia (million dollars)	Total Australian Export's from the world (million dollars)
Ignition wiring sets and other wiring sets for vehicles, aircraft or ships	\$92.5	\$0.12	\$38.5
Universal AC-DC motors of an output > 37,5 W	\$49.3	\$0.07	\$28.6

Note. Source: Own elaboration.

Now, for Gear boxes and parts thereof, for tractors, motor vehicles for the transport of ten or more persons, motor cars and other motor vehicles principally designed for the transport of persons, motor vehicles for the transport of goods and special purpose motor vehicles, n.e.s. The equivalent ad valorem tariff for this product is 5%. Australia, per year exports about \$68.2 million dollars, Colombia per year imports in average \$33.8 million dollars, but only buys to Australia 0.07% of all its demand.

Table 9.

Vehicles other than railway or tramway rolling stock, and parts and accessories thereof (2013-2017)			
	Total Colombian Import's to the world (million dollars)	Total Colombian Import's to Australia (million dollars)	Total Australian Export's from the world (million dollars)
Gear boxes and parts thereof	\$169.0	\$0.16	\$341.0

Note. Source: Own elaboration.

As the review of the information of the bilateral trade between Colombia and Australia, we can conclude, that there is a market for Colombian products, and also there is a chance to build the market of other products. Despite, for Colombia de balance is negative, there is a chance to make bigger exports to the world trough great countries like this.

2. Canada VS. Colombia

Colombia and Canada established diplomatic relations on 1953, since then, this relationship has been increasing the expansion of the commerce and investment, making easier the signed of the bilateral free trade agreement on 2011. (Government of Canada, 2018).

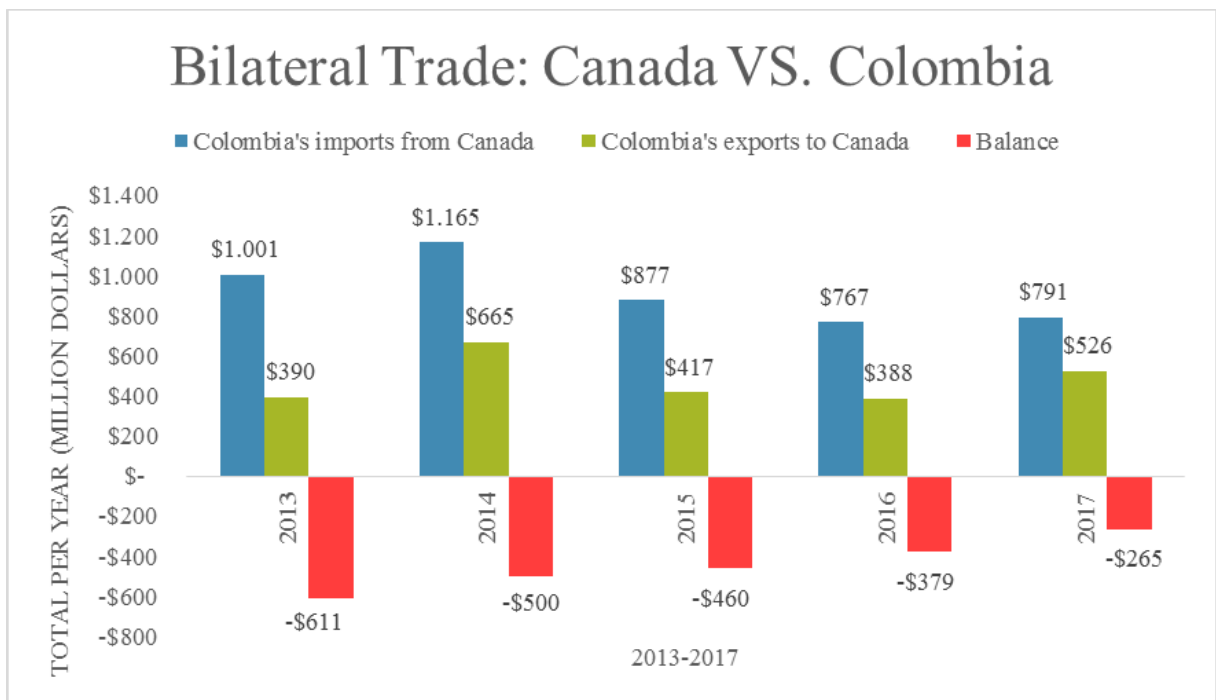


Figure 2. Comparison of the trade balance between Canada and Colombia between the years 2013 to 2017. Source: Own elaboration.

The last five years, the exports from Colombia to Canada, have augmented on 35%, remaining in \$526 million dollars. The principal products that are imported by Canada from Colombia are: Coffee, tea, mate and spices; Live trees and other plants; bulbs, roots and the like; cut

flowers and ornamental foliage; Sugars and sugar confectionery, Plastics and articles thereof; Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof; Pharmaceutical products; Edible fruit and nuts; peel of citrus fruit or melons; and Miscellaneous chemical products. In the other hand, the imports, have diminished on 21%, remaining in \$ \$791 million dollars. The main products imported by Colombia from Canada are: Cereals, Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof; Edible vegetables and certain roots and tubers; Vehicles other than railway or tramway rolling stock, and parts and accessories thereof; Pharmaceutical products; Fertilizers; Paper and paperboard; articles of paper pulp, of paper or of paperboard; Plastics and articles thereof; and Aircraft, spacecraft, and parts thereof.

As the main objective of this paper, first, we are going to illustrate the opportunities that Colombia have to export to Canada. Besides, coffee is one of the principal products that Canada buys, there are types of products inside the tariff heading that have chance to get into the Canadian market, as the Decaffeinated coffee (excluding roasted), that have increase its sales in the studied period and its total export per year is in average \$5.7 million dollars per year. Canada imports more than less \$11.6 million dollars per year, and Colombia have only sold 0.56% of that value. The equivalent ad valorem tariff of coffee is 0%.

Table 10.

Coffee, tea, mate and spices (2013 -2017)			
	Total Colombian Export's to the world (million dollars)	Total Colombian Export's to Canada (million dollars)	Total Canadian Import's from the world (million dollars)
Roasted, decaffeinated coffee	\$28.3	\$0.32	\$57.7

Note. Source: Own elaboration.

On the other hand, Live plants incl. their roots, cuttings and slips; mushroom spawn, Unrooted cuttings and slips. In average, Canada imports \$28.1 million dollars per year, Colombia exports to the world \$3 million dollars in average, but doesn't export more than 0.12% of the total of the Canadian importation of that product. Also, Live plants, incl. their roots, and mushroom spawn; Canada imports \$136.9 million dollars in average per year; Colombia exports \$1.4 million dollars in average per year, but exports to Canada only 0.0012% of the total Canadian demand. Moreover, Foliage, branches and other parts of plants, without flowers or flower buds, and grasses, mosses, which Canada imports an average of \$6.1 million dollars per year, Colombia exports an average of \$368 thousand dollars per year; however, Colombia only covers the 0.04% of the total demand of the Canadian market. The equivalent ad valorem tariff of plants is 0%.

Table 11.

Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliages (2013 -2017)			
	Total Colombian Export's to the world (million dollars)	Total Colombian Export's to Canada (million dollars)	Total Canadian Import's from the world (million dollars)
Live plants, incl. their roots, and mushroom spawn	\$7.0	\$0.08	\$684.5
Unrooted cuttings and slips	\$15.0	\$0.17	\$140.7
Foliage, branches and other parts of plants	\$1.8	\$0.02	\$30.7

Note. Source: Own elaboration.

Regarding fruits, the Fresh or dried plantains, its imports from Canada have increase the last five years; in average, Canada imports \$14 million dollars per year. Colombia, exports in average \$54.1 million dollars per year, but only covers the 0.03% of the total demand from Canada. In the case of Fresh or dried avocados, Canada imports \$172 million dollars in average per year, and Colombia only covers the 0.01% of the Canadian demand. Also, Fresh or dried lemons are one of the most important products imports from Canada inside the fruit group. In average, Canada imports \$116 million dollars per year, and besides Colombia, exports to the world and average of \$7.7 million dollars per year, there are not exports from Colombia to Canada inside this category. The equivalent ad valorem tariff of these products is 0%.

Table 12.

Edible fruit and nuts; peel of citrus fruit or melons (2013 -2017)			
	Total Colombian Export's to the world (million dollars)	Total Colombian Export's to Canada (million dollars)	Total Canadian Import's from the world (million dollars)
Fresh or dried plantains	\$270.7	\$0.19	\$69.9
Fresh or dried avocados	\$103.0	\$0.80	\$860.0
Fresh or dried lemons	\$38.3	\$ -	\$580.0

Note. Source: Own elaboration.

Now, in the category of sugar and confectionery, the average of imports from Canada to the world of Cane or beet sugar and chemically pure sucrose is about \$22.2 million dollars per year. In the other hand Colombia, exports that product to the world \$248.1 million dollars in average per year, and only exports to Canada 12% of the total import of that country. The

equivalent ad valorem tariff of this product is 1% as is to Sugars in solid form, incl. invert sugar and chemically pure maltose, and sugar and sugar syrup. To this product, Canada, imports more than less about \$26.8 million dollars per year, and despite Colombia exports \$1 million dollars per year, it doesn't export anything to Canada. For Sugar confectionery not containing cocoa, incl. white chocolate (excluding chewing gum) the equivalent ad valorem tariff is 0%, Canada imports about \$388.6 million dollars per year, and Colombia exports to the world about \$251.2 million dollars per year and only covers 1% of the total Canadian demand.

Table 13.

Sugars and sugar confectionery (2013 -2017)			
	Total Colombian Export's to the world (million dollars)	Total Colombian Export's to Canada (million dollars)	Total Canadian Import's from the world (million dollars)
Cane or beet sugar and chemically pure sucrose	\$1,240.6	\$13.3	\$110.9
Sugars in solid form	\$5.1	\$ -	\$132.0
Sugar confectionery not containing cocoa, incl. white chocolate	\$1,255.8	\$10.5	\$1,942.8

Note. Source: Own elaboration.

The next category, Miscellaneous chemical products (Insecticides, Herbicides, anti-spouting products and plant regulators; and Disinfectants) on the whole, Canada, imports about \$350.1 million dollars per year, and Colombia sold to the world about \$80.5 million dollars per year,

but didn't sale none of those products to Canada. The equivalent ad valorem tariff of these products is 0%.

Table 14.

Miscellaneous chemical products (2013 -2017)			
	Total Colombian Export's to the world (million dollars)	Total Colombian Export's to Canada (million dollars)	Total Canadian Import's from the world (million dollars)
Insecticides	\$865.8	\$ -	\$699.4
Herbicides	\$317.1	\$ -	\$4,181.5
Disinfectants	\$25.3	\$ -	\$369.8

Note. Source: Own elaboration.

In the category of in Plastics and articles thereof, the last, five years, Canada has imported in average per year \$352 million dollars of Stoppers, lids, caps and other closures, of plastics. On the contrary, Colombia sold to the world more than less \$44.1 million dollars per year, and only cover the 0.08% on the Canadian demand. The equivalent ad valorem tariff of this product is 3%. Whereas, Plates, sheets, film, foil and strip, of non-cellular polymers of ethylene, not reinforced; Plates, sheets, foil, film and strip, of non-cellular polymers of styrene, not reinforced, Canada demands per year more than less \$285.526 million dollars, Colombia exports about \$15.3 million dollars per year, and nothing is sold to the Canadian market. The equivalent ad valorem tariff of this product is 0%. In the case of, Saturated polyesters in primary forms (excluding polycarbonates), Colombia exports to the world in average per year \$3.2 million dollars, while Canada imports to the world more than less per year \$155.6 million dollars, but Colombia doesn't have participation in that market. Also, for Self-adhesive plates, sheets, film, foil, tape, strip and other flat shapes, Canada imports to the world per year, an

average of \$187.9 million dollars, and despite Colombia exports to the world more than less \$3.5 to the world per year, it doesn't participate of that market. The equivalent ad valorem tariff of this product is 0%.

Table 15.

Plastics and articles thereof (2013 -2017)			
	Total Colombian Export's to the world (million dollars)	Total Colombian Export's to Canada (million dollars)	Total Canadian Import's from the world (million dollars)
Stoppers, lids, caps and other closures, of plastics	\$220.6	\$1.5	\$1,762.7
Plates, sheets, film, foil and strip, of non- cellular polymers of vinyl chloride	\$91.0	\$0.56	\$376.7
Saturated polyesters in primary forms	\$15.6	\$ -	\$777.9
Self-adhesive plates	\$17.3	\$ -	\$939.9

Note. Source: Own elaboration.

Regarding imports, as we mentioned before, the products that Colombia imports the most from Canada, are Organic Chemicals. Now, we have observed that from Colombia the last five years has increased the imports of saturated acyclic hydrocarbons; in average, Colombia buys per year \$1.9 million dollars, and Canada exports to the world per year about \$428.5 million dollars, but at the present time, and the last five years Canada hasn't export anything of that product to Colombia. Now, in the case of Tetracyclines and their derivatives, Canada exports to the world in average per year \$2.5 million dollars; Colombia instead buys to the world in

average per year \$5.3 million dollars, and buys nothing to Canada despite the equivalent ad valorem tariff of these products is 0%.

Table 16.

Organic Chemicals (2013-2017)			
	Total Colombian Import's to the world (million dollars)	Total Colombian Import's to Canada (million dollars)	Total Canadian Export's from the world (million dollars)
Saturated acyclic hydrocarbons	\$9.8	\$ -	\$2,142.0
Tetracyclines and their derivatives	\$26.3	\$ -	\$12.3

Note. Source: Own elaboration.

However, in the case of Pharmaceutical products Reagents for determining blood groups or blood factors, has an active market for both countries bur not in between; Canada, exports to the world an average per year \$3.8 million dollars, and Colombia imports that product per year more than less \$3.2 million dollars, but Canada only covers the 0.58% of the Colombian demand. Moreover, in the case of Adhesive dressings and other articles having an adhesive layer, is a product that Canada usually exports to the world per year about \$8.2 million dollars, and Colombia buys to the world an average per year of \$7.4 million dollars, and in between there's only the 0.47% of bilateral trade that Canada covers of the Colombian market. The equivalent ad valorem tariff of these products is 0%.

Table 17.

Pharmaceutical Products (2013 -2017)			
	Total Colombian Import's to the world (million dollars)	Total Colombian Import's to Canada (million dollars)	Total Canadian Export's from the world (million dollars)
Reagents for determining blood groups or blood factors	\$15.7	\$0.023	\$18.8
Adhesive dressings and other articles having an adhesive layer	\$37.0	\$0.03	\$441.0

Note. Source: Own elaboration.

Likewise, for Plastics and articles thereof, for Plates, sheets, film, foil and strip, of non-cellular polycarbonates, Colombia buys to the world per year about \$22.5 million dollars, and Canada sells to the world per year more than less \$61.6 million dollars, but in between Canada only sells to Colombia the 0.04% of the total demand. The equivalent ad valorem tariff of this product is 0%. Also, Fittings for furniture, coachwork and the like, of plastics, Colombia buys to the world an average per year of \$2.6 million dollars, Canada exports to the world per year an average of \$76.8 million dollars; but only cover the 0.2% of the Colombian demand of the product. The equivalent ad valorem tariff of this product is 6%. Finally, for this category the product Flexible tubes, pipes and hoses of plastics, not reinforced, Canada sells to the world in average per year of \$61.9 million dollars, on the other side, Colombia, imports per year about \$12.1 million dollars. In spite, Canada only covers the 0.27% of the Colombian market. The equivalent ad valorem tariff of this product is 4%.

Table 18.

Plastics and articles thereof (2013 -2017)			
	Total Colombian Import's to the world (million dollars)	Total Colombian Import's to Canada (million dollars)	Total Canadian Export's from the world (million dollars)
Plates, sheets, film, foil and strip, of non- cellular poly"ethylene terephthalate"	\$112.4	\$0.04	\$307.9
Fittings for furniture, coachwork and the like, of plastics	\$13.1	\$0.05	\$384.0
Flexible tubes, pipes and hoses of plastics, not reinforced	\$60.6	\$0.16	\$309.5

Note. Source: Own elaboration.

For Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof, for the product Hand pumps for liquids, the exports from Canada to the world per year are about \$9.9 million dollars, Colombia imports to the world per year more than less \$8.2 million dollars and only 0.12% of the Colombian demand is supplied by Canada. The equivalent ad valorem tariff of this product is 0%.

Table 19.

Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof (2013 -2017)			
	Total Colombian Import's to the world (million dollars)	Total Colombian Import's to Canada (million dollars)	Total Canadian Export's from the world (million dollars)
Hand pumps for liquids	\$41.0	\$0.04	\$49.5

Note. Source: Own elaboration.

In the case of Electrical machinery and equipment and parts thereof, the item Ignition wiring sets and other wiring sets for vehicles, aircraft or ships, presents for Canadian side, an average per year of \$109.4 million dollars of exports, on the Colombian side, the products presents an average of imports per year of \$18.5 million dollars, but only the 0.45% of the demand is covered by Canada. The equivalent ad valorem tariff of this product is 0%.

Table 20.

Electrical machinery and equipment and parts thereof (2013 -2017)			
	Total Colombian Import's to the world (million dollars)	Total Colombian Import's to Canada (million dollars)	Total Canadian Export's from the world (million dollars)
Ignition wiring sets and other wiring sets for vehicles, aircraft or ships	\$92.5	\$0.42	\$547.0

Note. Source: Own elaboration.

To sum up, the bilateral trade between Canada and Colombia is extensive, in comparison to other associate members. From the data seen previously, it has been shown that exists an active market for each country, which has grown in the last five years, that exceeds total of the million dollars for import/export according to the case, and that are products non-energetic or commodities. However, the bilateral trade between those products is poor knowing that Canada imports/exports some of those products, Colombia exports/imports them, and most of them has an equivalent ad valorem tariff of 0%, with few exceptions.

3. New Zealand VS. Colombia

The trade relationship between these two countries has an enormous difficulty and it is the wide distance that separates them. However, the technology of these days has the capacity to protect and get goods across the globe in the best and fastest way. It is important to mention that between New Zealand and Colombia there is no free trade agreement, nevertheless the Pacific Alliance is a huge opportunity to both to reinforce their commercial relations.

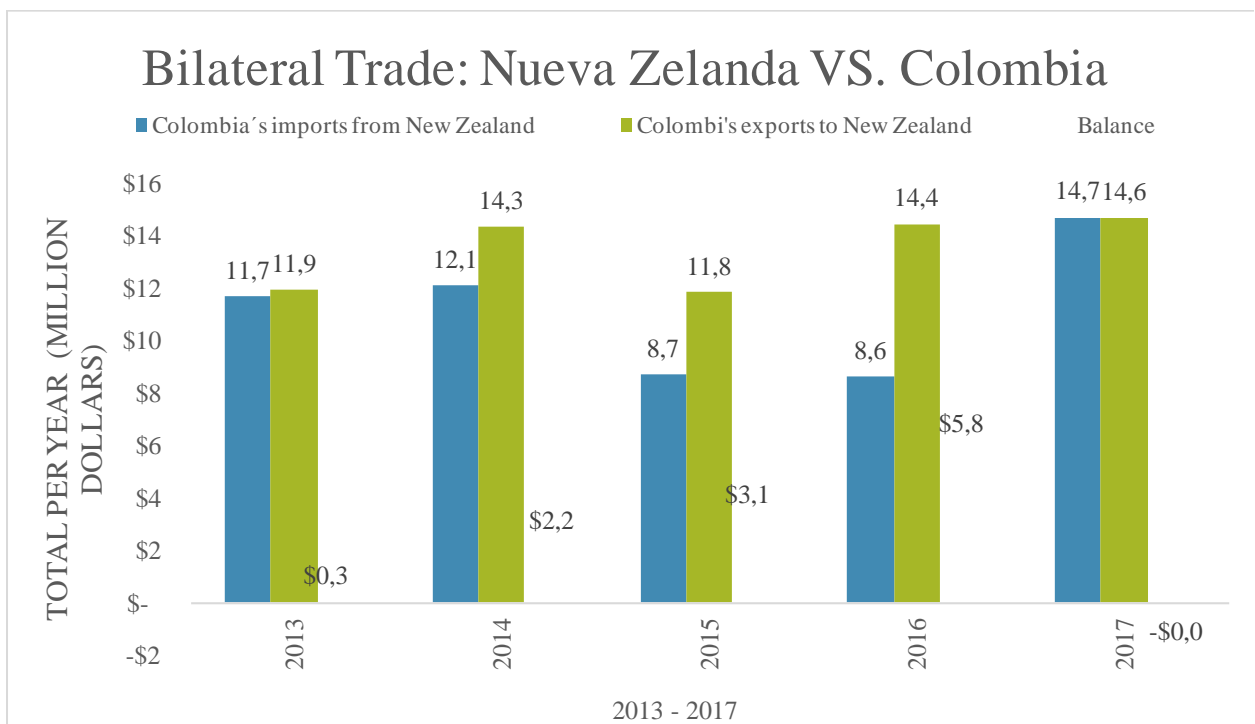


Figure 3. Comparison of the trade balance between New Zealand and Colombia between the years 2013 to 2017. Source: Own elaboration.

The New Zealand's imports from Colombia have increased 32% the last five years, the main products imported are: Coffee, tea, mate, and spices; Products of animal origin, not elsewhere

specified or included; Pharmaceutical products; Organic chemicals and Miscellaneous manufactured articles. In contrast, it is found that New Zealand's exports to Colombia have dropped 15.6%, in the same five years analyzed, and its leading goods exported are: Machinery, mechanical appliances, boilers; Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical; Electrical machinery and equipment, sound recorders and reproducers, television; Albuminoidal substances, modified starches, glues, enzymes and Pharmaceutical products.

Likewise, during the investigation it could be analyzed that the New Zealand's import products of live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage have had an increase of 40% the last five year, adding in total \$53.2 million dollars. From those imports, Colombia has participated in \$2.38 million dollars which represents only 4.5%. Also, Colombia has been exporting 6.8 billion dollars of these goods to the world which means that New Zealand is getting a short 0.36%. Here is an opportunity to firm up this trade relation, which for Colombia, from 2013 to 2017, has only grown 5%. And an important fact is that New Zealand does not apply any Ad Valorem Tariff to Colombia for this kind of products. To dig in more, under the category that covers the Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage there is a good that excels in Colombia's foreign sales: Cut flowers and flower buds of a kind suitable for bouquets or for ornamental purposes.

Since 2013, the growth of cut flowers sales from Colombia to New Zealand has increase 1,400% which means Colombia has been having a positive impact in the New Zealand's flower market. However, this market needs to be more dynamic in order get more imports than the subcategory of Bulbs, tubers, tuberous roots, corms that gets 82% more imports in currency than the cut flowers.

To get more specific, New Zealand has been importing Fresh cut roses and buds with a growth of 204% since 2013, and Colombia has been participating in 23% of the total of those in the last five years. However, New Zealand figures 0.12% of total exports of these goods from Colombia, whit a tariff of 0%. Furthermore, Live plants, included their roots, and mushroom spawn are another product that New Zealand imports often. Despite it has had a decrease from 2013-2016, it appears to have an important recovery in 2017 overcoming the imports in 2013. This means, the market of this goods has been getting more dynamic compared to the start of the period studied. From the imports of this product, Colombia has no participation but exports to the world 7 million dollars and it has had an increase of 77% in the last five years. Here, the Ad Valorem Tariff is also null, which represents an opportunity to Colombia to contribute in New Zealand's market.

Unrooted cuttings and slips are products under the parameters of the study as well, with an increase of 93% in the New Zealand's imports, Colombia does not export this good to the island. But Colombia has exports for 15 million dollars summed up since 2013 to 2017 which results with a suitability to be part of the New Zealand market demand.

Table 21.

Live trees and other plants (2013-2017)			
	Total Colombian Exports to the world (million dollars)	Total Colombian Exports to New Zealand (million dollars)	Total New Zealand Imports from the world (million dollars)
Fresh cut roses and buds, of a kind suitable for bouquets or for ornamental purposes	\$ 1,666	\$ 1.9	\$ 8.7
Live plants, incl. their roots, and mushroom spawn	\$ 7.01	\$ -	\$ 9.9

Note. Source: Own elaboration.

Apart from the opportunities of Colombia to export to New Zealand, the advisability of imports from New Zealand are considered as well. To start with, under the category of Machinery and mechanical appliances there is a product outstanding analyzed: Centrifugal pumps, power-driven. This product is being imported by Colombia, with a decrease between 2013 and 2015 but with an important recovery and an increase of 12.3%, in 2016-2017 period, summing up more than \$433 million dollars in total. Also, it is important to say that New Zealand exports \$7.7 million dollars of Centrifugal pumps, power-driven to different countries of the world but does not include Colombia. There are other New Zealander products in this chapter getting imported by Colombia but they don't surpass the \$6 thousand dollars. However, despite the opportunity, Colombia has a 5% of Ad Valorem tariff that needs to be faced by the exporter, which can result in disadvantage with other competitors.

Table 22.

Machinery and mechanical appliances (2013-2017)					
	Total Colombian Imports from the world (million dollars)		Total Colombian Imports from New Zealand (million dollars)		Total New Zealand Exports to the world (million dollars)
Centrifugal pumps, power-driven	\$	433.2	\$	-	\$ 7.7
Hand pumps for liquids	\$	41.08	\$	0.007	\$ 1.6
Parts of machinery and apparatus for filtering or purifying liquids or gases	\$	197	\$	0.261	\$ 14.6

Note. Source: Own elaboration.

Secondly, Parts of machinery and apparatus for filtering or purifying liquids or gases is a product with a very interesting behavior. Colombia have imported from the world \$196 million dollars in this product, with an increase of 28% in the period of study. New Zealand has contributed to those imports only occasionally in 2013 and 2016, getting a total of \$261 thousand dollars or 0.13% of this product imports of Colombia, during the last five years. However, New Zealand exports are big compared to the last analysis, with a total export of Parts of machinery and apparatus for filtering or purifying liquids or gases of \$14.6 million dollars, with an atypical data in 2014, and with an increase of 4% within the period. With this trade, New Zealand would face an Ad Valorem tariff of 5% as well, but it can be a wide opportunity to succeed on the Colombian market.

To finish this section there are two products showing important results: Bearing housings for machinery and Toothed wheels, chain sprockets and other transmission elements presented separately, both used as automotive spares. The first one, indicates that is being imported by

Colombia with a medium, but strong, increase of 13.4% and a total of \$208 million dollars during the period. New Zealand has been one of the suppliers but not surpassing the \$14 thousand dollar on any year, which is only 0.007% of the total imported by the Colombians.

Table 23.

Machinery and mechanical appliances (2013-2017)			
	Total Colombian Imports from the world (million dollars)	Total Colombian Imports from New Zealand (million dollars)	Total New Zealand Exports to the world (million dollars)
Bearing housings for machinery	\$ 208.3	\$ 0.039	\$ 12.6
Toothed wheels, chain sprockets and other transmission elements presented separately	\$ 222.5	\$ 0.022	\$ 5.9

Note. Source: Own elaboration.

4. Singapore VS. Colombia

Colombia is Singapore's 6th largest trading partner in Latin America and the Caribbean. Top exports include civil engineering equipment parts and medical apparatus (Ministry of Trade and Industry of Singapore). Between this two countries there is an IGA (Investment Guarantee Agreement) that benefits specially Singapore in order to increase its capital and funds flow to South America. It allows Singapore to get access on the Pacific Alliance market. However, benefits the exports and imports of Colombia, in a lower range.

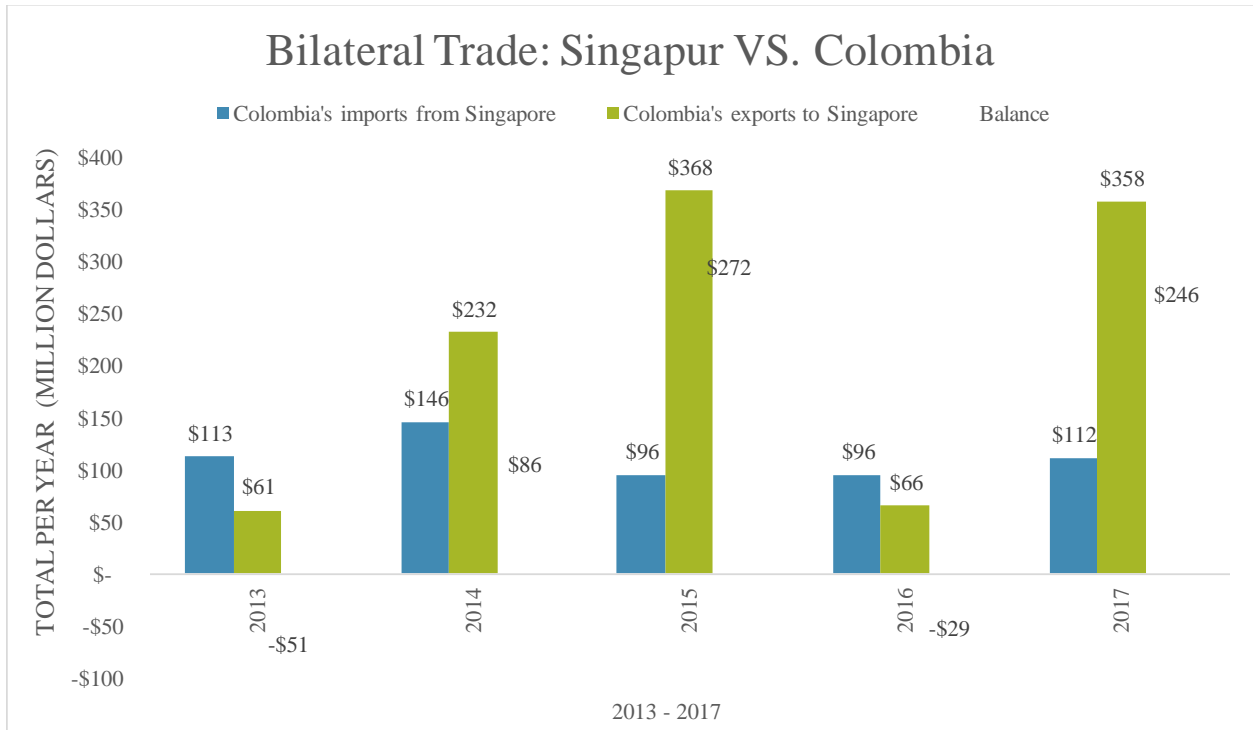


Figure 4. Comparison of the trade balance between Singapore and Colombia between the years 2013 to 2017. Source: Own elaboration.

The Singapore's imports from Colombia have increased 482% the last five years, the main products imported are: Raw hides and skins and leather; Coffee, tea, mate and spices and Plastics and articles thereof. In contrast, it is found that Singapore's exports to Colombia have dropped 0.84%, with irregular ups and downs, in the same five years analyzed, and its leading goods exported are: Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical; Pharmaceutical products; Plastics and articles thereof; Miscellaneous chemical products.

First of all, Colombia is a strong coffee producer that exported to the world \$12.1 billion dollars of it within other products, including tea and spices, in the 2013-2017 period. Of those exports \$6.2 million dollars, only 0.05%, was exported to Singapore. This last country demanded from

the world \$1.9 billion dollars in product which 0.32% was Colombian, during the period of study. Through the Pacific Alliance and the partnership with allies, there is an opportunity to Colombia to strengthen the exports of this category and participate even more in the Singaporean market.

More specific, there is a wide market for the Spices (excluding pepper of the genus *Piper*, fruit of the genus *Capsicum* or of the genus *Pepper*, vanilla, cinnamon, cinnamon tree flowers, clove "whole fruit", clove stems, nutmeg, mace, cardamoms, seeds of anise, badian, fennel, coriander, cumin and caraway, and juniper berries, ginger, saffron, turmeric "curcuma" and mixtures of various types of spices) where Colombia is getting an important increase in their exports by 56.5%, during the period of study, and selling to the foreign market \$5.5 million dollars in 2017. However, Singapore is not in Colombia's list of exports, and it has been importing Spices from across the world maintaining their volume through 2014-2017, demanding in the last year \$1.5 million dollars of product, which represents 27% of Colombia's exports of Spices in 2017. Also, there is important to inform that Colombia starts exporting this product, would not be facing any Ad Valorem Tariff, giving the country an important position to compete on the international market.

In addition, Black fermented tea and partly fermented tea, whether or not flavored (in Immediate packings of less or equal of 3 kg) is a product being exported by Colombia to the world, with an increase of 21% since 2013, despite a small pitfall in 2015, and adding up \$4.2 million dollars since 2013 to 2017. In the other hand, Singapore imported from other countries around the world, during the period of study, \$4.7 million dollars with an increase of 23.7% on 2013-2017 numbers. Since Colombia is not exporting its product to participate in the

Singaporean demand, it is a huge expedience to get through the trade agreement and exploit this market.

Table 24.

Coffee, tea, maté and spices (2013-2017)				
	Total Colombian Exports to the world (million dollars)	Total Colombian Exports to Singapore (million dollars)	Total Singaporean Imports from the world (million dollars)	
Spices	\$ 22.5	\$ -	\$ 8.2	
Coffee, whether or not roasted or decaffeinated	\$ 12,060	\$ 6.05	\$ 329.4	
Black fermented tea and partly fermented tea, whether or not flavoured	\$ 4.2	\$ -	\$ 47.7	

Note. Source: Own elaboration.

Furthermore, the Fresh or dried pineapples and avocados combined exports added up more than \$130 million dollar, with an increase of 482% and 4,390% pending the term, respectively, being the avocado the most demanded. Also, these exports are both the 1% share of the world exports. Following the model, Colombia did not export any of this products to Singapore. However, Singapore imported from the world up to \$92.8 million dollars of this products altogether. These fruits are being high demanded from all over the world the last years, and considering the advantageous position that Colombia enjoys, could represent the most important occasion to improve their capacity of exportation and fulfill markets that are not being attended. More important, there is not tariff imposed by Singapore to Colombia if there were a trade happening.

To conclude with the different opportunities to export to Singapore, the Frozen fruit and nuts, uncooked or cooked by steaming or boiling in water, whether or not sweetened (excluding strawberries, raspberries, blackberries, mulberries, loganberries, black, white or red currants and gooseberries) is a product being exported by Colombia to the world and summing up during the period of study \$9.7 million dollars with a rise of 373%. In the other hand, Singapore's imports were \$16.4 million dollars with an augmentation of 104% in the last five years. Likewise, there were not a flow of this products between these two countries and the tariff faced by the exporter is null.

Table 25.

Edible fruits and nuts (2013-2017)			
	Total Colombian Exports to the world (million dollars)	Total Colombian Exports to Singapore (million dollars)	Total Singaporean Imports from the world (million dollars)
Fresh or dried pineapples	\$ 27.7	\$ -	\$ 38.6
Fresh or dried avocados	\$ 103	\$ -	\$ 62.4
Frozen fruit and nuts, uncooked or cooked by steaming or boiling in water, whether or not sweetened	\$ 9.7	\$ -	\$ 16.4

Note. Source: Own elaboration.

The next stage is to show the different possibilities that Colombia has to import goods from Singapore, or the opportunities that Singapore has to export to Colombia.

The Centrifuges, incl. centrifugal dryers (excluding those for isotope separation) is an important category that covers the different Parts of machinery and apparatus for filtering or

purifying liquids or gases. Colombia is importing \$196.9 million dollars of this product in total form the last five-year term. These imports have had an increase of 6.7% average per year, which means the global demand is rising with time. In the other hand, Singapore exports \$867 million dollars with a rise of 1.3% average per year, considering that in 2015 was an unexpected pitfall of exports decreasing 22.7%. From the commercial relationship approach, Singapore exports Parts of machinery and apparatus for filtering to Colombia only in a small quantity, the only outstanding demand was in 2015 where were asked \$524 thousand dollars. In total, what Colombia imported from Singapore of the product was only 0.26% of the importations from the world and 0.6% of the total Singaporean Parts of machinery sent to other countries. Here, Colombia could analyze if there is a better negotiation to import those parts from Singapore and observe if benefits the market, either way, there is an opportunity viable.

Table 26.

Machinery and mechanical appliances (2013-2017)			
	Total Colombian Imports from the world (million dollars)	Total Colombian Imports from Singapore (million dollars)	Total Singaporean Exports to the world (million dollars)
Parts of machinery and apparatus for filtering or purifying liquids or gases	\$ 197	\$ 0.565	\$ 867

Note. Source: Own elaboration.

Motor cars and other motor vehicles principally designed for the transport of persons are goods with an important behavior as well. Colombia is importing them and summed up more than \$2 billion dollars during the period. Even though, there is an important decrease from 2014,

however, it might get strong and rise again with the presence of a new provider. Singapore exports those goods in a high rate of increase, showing sales of Motor cars and other motor vehicles principally designed for the transport of persons for almost \$66 million dollars with a close increase of 80% in the 2013-2017 term.

Table 27.

Vehicles other than railway or tramway rolling stock (2013-2017)			
	Total Colombian Imports from the world (million dollars)	Total Colombian Imports from Singapore (million dollars)	Total Singaporean Exports to he world (million dollars)
Motor cars and other motor vehicles principally designed for the transport of persons	\$ 2,663	\$ -	65.7

Note. Source: Own elaboration.

The last two products, Parts of machinery and apparatus for filtering or purifying liquids or gases and Motor cars and other motor vehicles principally designed for the transport of persons, have to face a 5% and 22% of Ad Valorem tariff which could explain why there is not an important flow of this goods. However, the Pacific Alliance may negotiate those kinds of tariffs and get to the result of any wide commercial agreement.

Conclusion

Taking into account the evidence found on the research, Colombia has a very small portion of exports into the allied countries and is in disadvantage against the others, like Mexico and Peru. Therefore, Colombia has the opportunity to initiate, through the Pacific Alliance, negotiations with, not only the members of the alliance but, Australia, Canada, New Zealand and Singapore. Despite the exports currently happening, the south-American country has the great advantage of the geographical position on the globe where the comparative advantage is greater than other countries. Also, this position gives the country the opportunity to grow specific goods that are currently high-demanded, such as fruits and eatables.

The benefit of the bilateral commercial relationship may represent in a bigger manner to Colombia due to the magnitude that countries like Australia, Canada, New Zealand and Singapore represent in the market. As well as the opening to other markets, such as the Asian continent, to exploit and take advantage of the presence of the different goods in these countries.

The different tariffs imposed by the countries, either way, can represent the objectives of the individual interests or goals. Perhaps, the protection of the local production of goods is one of the main reasons why tax duties exist. The comparative advantage is an important measurement to consider when there is an intensive international competition. Finding the efficient ways to excel the difficulties is the goal for any country regarding the commercial relationships approach.

References

Government of Canada. (15 de April de 2018). *Embassy of Canada to Colombia*. Obtenido de

Canada - Colombia Relations: http://www.canadainternational.gc.ca/colombia-colombie/bilateral_relations_bilaterales/index.aspx?lang=eng

Australian Government. (12 de May de 2018). *Department of Foreing Affairs and Trade*.

Obtenido de Colombia: <http://dfat.gov.au/geo/colombia/Pages/colombia-country-brief.aspx>

The World Bank. (28 de May de 2018). *Data*. Obtenido de GDP (current US\$):

data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=CO

The World Bank. (28 de May de 2018). *Data*. Obtenido de Population, Total:

<https://data.worldbank.org/indicator/SP.POP.TOTL>

Alianza Pacífico. (28 de May de 2018). *Noticias*. Obtenido de Alianza del Pacífico y países

candidatos a ser Estados Asociados sostuvieron reunión sobre cronograma de trabajo:

<https://alianzapacifico.net/alianza-del-pacifico-y-paises-candidatos-a-ser-estados-asociados-sostuvieron-reunion-sobre-cronograma-de-trabajo/>

Alianza del Pacífico. (29 de May de 2018). *Noticias*. Obtenido de Los países candidatos a Estado

Asociado representan grandes oportunidades para La Alianza del Pacífico:

<https://alianzapacifico.net/los-paises-candidatos-a-estado-asociado-representan-grandes-oportunidades-para-la-alianza-del-pacifico/>

Americas Society / Council of the Americas. (29 de May de 2018). *Articles*. Obtenido de

Explainer: What Is the Pacific Alliance? : <https://www.as-coa.org/articles/explainer-what-pacific-alliance>

International Centre for Trade and Sustainable Development. (30 de May de 2018). *Pacific Alliance*. Obtenido de Pacific Alliance Eyes New Trade Deals with Creation of "Associate Member" Role: <https://www.ictsd.org/bridges-news/bridges/news/pacific-alliance-eyes-new-trade-deals-with-creation-of-associate-member>

The Borgen Project. (30 de May de 2018). *Extreme Poverty*. Obtenido de Poverty in Singapore: <https://borgenproject.org/poverty-singapore/>

Santander Trade. (30 de May de 2018). *Analizar Mercados*. Obtenido de Cifras del Comercio Exterior en Australia: <https://es.portal.santandertrade.com/analizar-mercados/australia/cifras-comercio-exterior>

Santander Trade. (30 de May de 2018). *Analizar Mercados*. Obtenido de Cifras del comercio exterior en Canada: <https://es.portal.santandertrade.com/analizar-mercados/canada/cifras-comercio-exterior>

World Bank. (30 de May de 2018). *Data*. Obtenido de GDP per capita (current US\$): <https://data.worldbank.org/indicator/NY.GDP.PCAP.CD>

World Bank. (30 de May de 2018). *Data*. Obtenido de Unemployment, total (% of total labor force): <https://data.worldbank.org/indicator/SL.UEM.TOTL.ZS?end=2016&start=1991>

Markets Business Insider. (30 de May de 2018). *News*. Obtenido de COLOMBIA Annual Inflation Rate Ends 2017 At 4.09%, Slightly Above 4% Limit: <http://markets.businessinsider.com/news/interestrates/colombia-annual-inflation-rate-ends-2017-at-4-09-slightly-above-4-limit-1012754035>

Colombia Reports. (30 de May de 2018). *News*. Obtenido de Poverty rate in Colombia decreases, but continues to grow in Bogota: <https://colombiareports.com/poverty-in-colombia-decreases-but-continues-to-grow-in-bogota/>

Trade Map. (16 de May de 2018). Obtenido de

https://www.trademap.org/Product_SelCountry_TS.aspx?nvpm=1|170|||TOTAL||2|1|1|2|

2|1|1|1|1

Banco de la Republica. (20 de may de 2018). *Economia*. Obtenido de Deuda externa de

Colombia: http://www.banrep.gov.co/economia/pli/bdeudax_t.pdf

Investing . (30 de May de 2018). *Economic Calendar*. Obtenido de Australia - Unemployment

rate: <https://es.investing.com/economic-calendar/unemployment-rate-302>