



Universidad del Azuay

Legal Sciences Department

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ANALYSIS OF THE COMMERCIALIZATION OF GOLD JEWELRY THROUGH THE
CUSTOMS-FREE ZONE IN THE AMERICAS DURING THE PERIOD 2010-2015

Graduate thesis to obtain the degree in International Studies with a Major in Bilingual Foreign
Commerce

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DEDICATION

I would like to give a very special dedication of this graduation thesis to two great souls full of love. The first is my grandmother, María Teresa Pesántez, who, although no longer with me physically, remains and will forever remain present in my heart and thoughts. Thank you, Grandma, for every special moment that I had the opportunity to share with you, thank you for leaving me so many good memories, laughs, lessons, advice, experiences, and especially thank you for always being there with me my whole life. Now that you can no longer accompany me physically, I dedicate this graduation work to you, and I also dedicate the completion of one more life goal. You are an incredible person, woman, mother, grandmother, sister, and friend. Thank you so much for giving me so many years of your life and for your dedication to and love for me. Thank you, Grandma, and I hope that wherever you are, you feel a little prouder of what I have accomplished and know that every step I take in life will also be dedicated to you and your daughter, Miriam. I hope we see each other again; until that day comes, I promise to live my life the way you would have wanted me to. I miss you and love you with all my strength. Until we meet again, Grandma.

The second person is Mother María Luisa Pesántez, my grandmother's sister. I think of you as my grandmother, too. Thank you for always being there and for offering so much love without expecting anything in return. I am thankful for having the possibility of sharing my life with you, you are a noble person, dedicated to others. I dedicate this graduation thesis to you because throughout my entire life you have been a fundamental part of my personal growth. Furthermore, I dedicate this thesis to you with much love, Mother Luisa, I hope to give a little of the selfless love you have given and that for the years that you accompany me you can enjoy the best of you and the best of me. You have always and will always be important to me. I love you very much, Mother Luisa, thank you for everything.

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ABSTRACT

This graduate thesis aims to analyze the commercialization of gold jewelry through the customs-free zone in the Americas.

Therefore, this analysis is comprised of the following 3 steps or chapters. Each chapter analyzes the countries that import and export gold jewelry in the last 5 years, in order to define the leading exporters of gold jewelry in the last 5 years and have a clearer idea of which country is the most competitive and convenient to purchasing this merchandise. To ensure this, the strongest companies for gold jewelry in these main countries will be defined. The primary import countries in the Americas will also be defined in order to identify where the sales of this merchandise are directed.

The second chapter will define the most convenient customs-free zone to the business model, supporting itself with the advantage that a temporary internment represents. Finally, after establishing this data in the first two chapters, the third chapter defines convenient and efficient sales strategies for the business model that this graduate thesis is analyzing.

GENERAL INTRODUCTION

The analysis of the commercialization of gold jewelry through the customs-free zone that will be undertaken in this graduation thesis has been organized in the following manner:

Three chapters will substantiate the analysis proposed in the graduation thesis.

The first chapter will analyze the world's 3 leading exporting countries of gold jewelry and their two main companies, which will add to the commercial analysis with data necessary to define from which countries and even from which companies to acquire gold jewelry at the best prices and of the best quality possible. Once this information is defined, the leading importing countries of gold jewelry in the Americas will be analyzed. Like the previous analysis, this will give us the information necessary to determine to which countries in the Americas it is most convenient to sell.

Once this information is defined in the first chapter, the second chapter proceeds with an analysis of the most convenient customs-free zone for the work done in this graduation thesis. The customs-free zone is described in more detail, specifying its main characteristics, benefits, and types, since it is important to understand which kind of customs-free zone best applies to the business model proposed in this graduation thesis. Once familiar with the kind of customs-free zone, the most convenient type for the proposed business model is defined. It is also important to mention that the customs-free zone depends on the advantage implied in the use of temporary internment in order to take advantage of the benefits offered by both customs-free zones as well as temporary internment, and therefore ensure the success of the business model being analyzed.

Once the countries and businesses with the best jewelry - and therefore, the best prices and quality - are established, and the customs-free zone that best fits the needs presented in this graduation thesis are made known, the work moves on to the third chapter.

The third chapter analyzes the best sales model possible that fits the commercialization analysis carried out in this research. Methods of sales and marketing as well as the use of catalogs, sales commissions, web pages, etc. are proposed.

CHAPTER 1: EXPORTING AND IMPORTING COUNTRIES OF GOLD JEWELRY IN THE LAST 5 YEARS.

1.1 Exporting countries of gold jewelry:

The five leading exporting countries of gold jewelry in the last five years will be introduced. The list is found on the business statistics page *Trademap*. Furthermore, it is important to mention that the aforementioned list will provide information needed to decide from which country the merchandise should be purchased. To further substantiate from which country to obtain the merchandise data will be obtained on two companies from the three leading countries in exports of gold jewelry, which will provide useful information such as:

- Product quality
- Photos of the product
- Product costs

It is important to mention that the page Trademap works with product codes of up to six digits, which permits one to locate the specific product to be analyzed. In this case, the product code for gold jewelry is 711319.

After discovering the product code for the product, it was possible to find the five leading exporting countries of gold jewelry worldwide, which are:

- China
- India
- Switzerland
- United States
- Hong Kong, China

Image 1:

List of Exporters of Jewelry and Other Precious Metals (711319)

Exportadores	valor exportada en 2011	valor exportada en 2012	valor exportada en 2013	valor exportada en 2014▼	valor exportada en 2015
Mundo	74.923.670	98.906.809	98.907.593	125.593.330	
China i	9.449.109	22.209.234	28.034.769	47.589.877	
India i	13.659.901	17.276.723	9.572.682	11.222.490	
Suiza i	6.850.969	7.851.916	8.981.523	10.751.870	
Estados Unidos de América i	6.690.664	7.784.158	9.087.872	9.747.722	
Hong Kong, China i	4.858.830	5.812.666	6.254.343	6.887.087	

Source: (Trademap, 2016)

China, India and Switzerland are the world's three leading export countries. It can also be seen that during the last few years, China has managed to considerably improve its exports, even more so than India. It is important to consider this data since if these countries have been the primary exporters during the last five years it means that they are able to compete at a global level in regards to quantity and cost of the product. This represents a benefit towards buying the product at the lowest possible prices and ensuring that in the case of rapid turn over of the product they will be capable of fulfilling the demand.

As previously stated, in order to obtain information about from whom gold jewelry should be purchased, the top three exporting countries worldwide will be analyzed and within each country data will be obtained, such as prices, photos, and the quality of the companies selling gold jewelry.

1.1.1 China: primary exporter of gold jewelry in the world.

China is the country that has established itself as the major exporter of gold jewelry from 2010 to date, with a consistently rising rate of exports that is generally greater than that of other countries, as can be seen in Image 1.

It is worth noting that China knew how to take advantage of the direct competition coming out of India. Due to the massive production of gold jewelry that gave it an absolute advantage, a theory proposed by Adam Smith, who says that an "absolute advantage is the ability of a

person, business or country to produce a good having to use fewer production factor than others. In other words, it is the best at carrying out the activity in question since it incurs fewer costs."

1.2 Chinese businesses that export gold jewelry

To obtain the two Chinese businesses that export gold jewelry, once again the webpage of international business statistics was used: Trademap, which provides reliable and verifiable information on Chinese companies.

As can be see in Image 2, there are several companies in China that export gold jewelry.

Image 2:

List of export companies in China: Gold Jewelry (Business)

<u>Nombre de la empresa▲</u>	<u>Número de categorías de productos o servicios comercializados</u>	<u>Número de empleados</u>	<u>País</u>	<u>Ciudad</u>	<u>Sitio web</u>
China National Gold Group Corp.	16	Unknown	China	Beijing	http://www.chinagoldgroup.com
China National Pearl, Diamond, Gem & Jewellery Imp. & Exp. Corp.	6	21-50	China	Beijing	http://www.sinogem.com.cn
Deli Jewelry Co. Ltd	85	251-500	China	Guangzhou, Guangdong	http://www.delijewelry.com
Hainan Second Light Industry Corp.	6	Unknown	China	Haikou, Hainan	
Shenzhen Yibi Jewelry Co., Ltd.	56	Unknown	China	Shenzhen, Guangdong	http://www.chinayibi.com

Source: (Trademap, 2016)

After analyzing the Chinese companies that export gold jewelry to the rest of the world, two companies were selected:

- China National Gold Group, Corp.
- Shenzhen Yibi Jewelry Co, Ltd.

These two companies were used based on a brief investigation that determined them to be the companies with the greatest variety of products, the most competitive prices, and the most

experience. These factors are convenient to gaining a greater receptivity with clients due to a larger range of models, prices equal to or less than competitors, and the experience that ensures seriousness of sales.

1.3 China National Gold Corp, (General information, products and prices)

Image 3.

China National Gold Group Corp.	
Perfil de la empresa	
China National Gold Group Corp.	
Ubicación	
País	: China
Ciudad	: Beijing
Contacto	
Sitio web	: http://www.chinagoldgroup.com
Teléfono	: 86 10 56353688
Fax	: 86 10 56353508
Ejecutivos	: Zhaoxue Sun (General Manager / Manager)
Información suplementaria	
Volumen de negocios	: 51,228,640,000 RMB
Número de empleados	: Unknown
Categoría de productos o de servicios comercializados por la empresa (D=distribuidor / P=productor / S=proveedor de servicios / I=importaciones / E=exportaciones)	
Importadores y exportadores de minerales	D/I/E
Joyería de oro (comercio)	D/I/E
Joyería de plata (comercio)	D/I/E
Joyería con piedras preciosas (comercio)	D/I/E
Joyería con perlas (comercio)	D/I/E

Source: (Trademap, 2016)

In Image 3, a brief overview of this company can be seen. Below, the company's background will be reviewed.

1.3.1 Background

China National Gold Group Corporation (China Gold) is the only State run business in China's gold industry under the supervision of the Administration Commission for the Supervision of Goods of the Council of State. It was established at the beginning of 2003 from the China Gold General Corporation, a business that began in 1979.

China Gold is primarily specialized in prospecting design, resource development, production, commerce, construction of engineering projects, and other metal companies such as gold, silver and copper.

Furthermore, China Gold owns seven large companies: Zhongjin Gold, China International Gold, Jewelry Zhongjin, Zhongjin Construction, Zhongjin Resources, Zhongjin Irradiation, and Zhongjin Commerce. It has 57 branches in 26 provinces and cities and internationally. There are more than 1,600 "China Gold" franchise stores throughout the country. China Gold is planning to build 20 gold production bases and has the only gold research institute. It also works with bio-oxidizable gold and, furthermore, is at the highest level of similar industries in China.

After learning a little about the Chinese corporation, we will take a look at the company belonging to the corporation that specializes in the sale of gold jewelry, which is **Zhongjin Jewelry**.

Zhongjin Jewelry

This is the professional gold production company belonging to China Gold.

Moreover, it is a jewelry company focused on management, innovation, and points of sale. It is important to mention that this company plans to double its business transactions within the next five years and establish the famous Chinese brand of gold.

Products and Prices: (Annexed is a sales catalogue and shown in the body of this work are samples of jewelry.)



R 41433

DESCRIPTION:

TYPE STONE SHAPE SIZE QTY TCT

S MC ODD 4 5.240

T DIA RD 2.5-3 5 0.050

O

N

E

KARAT: 14K GOLD WT: 3.100 GM PRICE: USD 178

4.5m(2) 4.5m(1) 5m(1)



R 49976

DESCRIPTION:

TYPE STONE SHAPE SIZE QTY TCT

S CT 2 0.690

T SM 1 0.450

O LMQZ 1 0.340

N DIA RD 0000-000 29 0.090

E DIA RD 000-00 10 0.040

KARAT: 14K GOLD WT: 3.500 GM PRICE: USD 207

4.5m(2) 5m(2) 4.5m(4)



E 49976

DESCRIPTION:

TYPE STONE SHAPE SIZE QTY TCT

S CT 4 1.260

T SM 2 1.000

O LMQZ 2 0.730

N DIA RD 0000-000 78 0.230

E

KARAT: 14K GOLD WT: 6.070 GM PRICE: USD 370



E 50272

DESCRIPTION:

TYPE STONE SHAPE SIZE QTY TCT

S YS 16 1.910

T CT 8 2.250

O SM 10 2.380

N DIA RD 0000-000 10 0.030

E DIA RD 000-00 42 0.180

KARAT: 14K GOLD WT: 6.560 GM PRICE: USD 504



R 49977

DESCRIPTION:

TYPE STONE SHAPE SIZE QTY TCT

S LBT OV 5 x 7 2 2.000

T LBT RD 3.5mm 2 0.360

O DIA RD 0000-000 28 0.080

N

E

KARAT: 14K GOLD WT: 3.870 GM PRICE: USD 197



E 50356

DESCRIPTION:

TYPE STONE SHAPE SIZE QTY TCT

S AM 2 1.610

T PAM 8 2.150

O SM 8 1.640

N DIA RD 140 0.830

E

KARAT: 14K GOLD WT: 10.140 GM PRICE: USD 832

1.4 Shenzhen Yibi Jewelry Co., Ltd. (General information, products and prices)

Image 4.

Shenzhen Yibi Jewelry Co., Ltd.

Perfil de la empresa	
Shenzhen Yibi Jewelry Co., Ltd.	
Ubicación	
País	: China
Ciudad	: Shenzhen, Guangdong
Contacto	
Sitio web	: http://www.chinayibi.com
Teléfono	: 86 755 28152560
Fax	: 86 755 28152121
Ejecutivos	: Falcon Wong (General Manager / Manager)
Información suplementaria	
Volumen de negocios	: 50,000,000 RMB
Número de empleados	: Unknown
Categoría de productos o de servicios comercializados por la empresa (D=distribuidor / P=productor / S=proveedor de servicios / I=importaciones / E=exportaciones)	
Importadores y exportadores de bisutería y novedades	P/E
Importadores y exportadores de joyería	P/E
Importadores y exportadores de productos cerámicos	P/E
Brazaletes y correas para relojes de pulsera (comercio)	P/E
Joyería de oro (comercio)	P/E
Joyería de plata (comercio)	P/E
Pendientes para perforación del lóbulo de la oreja (comercio)	P/E

Source: (Trademap, 2016)

Like the previous company, a brief profile of this company can be seen in the image above.

1.4.1 Background

Shenzhen Yibi Jewelry Co., Ltd. was founded on March 25, 2009. The company has \$500,000 in capital, and its legal representative is Mr. Xu Peng Wong. The products the company offers are mainly jewels made from tungsten carbide, ceramic jewelry, titanium accessories, stainless steel jewelry and gold jewelry.

The company has invested a large amount of capital in production research and in the best possible development of its installations, which are divided between offices and production areas within a total space of more than 2000 square meters.

The office area includes the General Management and Finance offices, the meeting room, show room, mailroom, laser room, and the public office room, for a total of more than 800 square meters. The production area includes the front-end zone for processing, the back processing room, rotary site, polishing room, ultrasonic cleaning room, laser equipment room, quality control room, parts room, storage, and bracelet production, mounting and storage areas, which covers more than 1200 square meters.

Products and Prices: (Annexed is a catalogue of the company's products and prices, shown in the body of the work are the most representative designs.)



US\$175



US\$286



US\$429



US\$238



US\$691



US\$739

1.5 Conclusion on businesses

In conclusion, in the study done on the two representative companies of gold jewelry in China, Zhongjin Jewelry has more experience in the area and also has the support of the corporation to which it belongs, which ensures its stability. In regards to products, according to the prices and designs provided by both companies, the one with most competitive and varied designs is Zhongjin Jewelry. Subsequently, it is recommended to work with this company to import products.

1.6 India: second exporter worldwide of gold jewelry

It is important to highlight that India has managed to stay in second place worldwide in the last few years, leaving Switzerland in third place, a country famous across the globe as an exporter of jewelry. India has been able to maximize its advantages, such as cheap labor, making an inexpensive product still competitive with the Swiss product, as can be seen in Image 1.

Without trying to diminish India, it should be noted that due to its overpopulation it is easier to find cheap labor because of the great need for work in the country, applying the laws of supply and demand. In this case there is over-supply of labor, which makes wages relatively low.

This peculiarity allows India to provide products at a very competitive price. Due to the oversupply of cheap labor, workers can make jewelry on a mass scale, which permits a fixed low price and high profit.

1.6.1 Indian businesses that export gold jewelry

As with the Chinese companies, in order to find the distribution companies of gold jewelry in India the page Trademap was used.

As can be seen in Image 5, there is a large number of companies exporting gold jewelry to the rest of the world.

Image 5.

List of Indian Companies Exporting Gold Jewelry (Business)

Nombre de la empresa	Número de categorías de productos o servicios comercializados	Número de empleados	País	Ciudad	Sitio web
A.C. Export India	61	21-50	India	New Delhi	
A.P. Gems & Jewellery Park Pvt Ltd	56	21-50	India	Hyderabad	http://www.apgemspark.com
Aarohee	13	21-50	India	Jaipur	
Aarti Impex	8	1-10	India	Mumbai	
Abheer Gems	12	11-20	India	Jaipur	
Abhra International	3	1-10	India	Jaipur	http://www.thewaart.com
Ace Textile Sourcing	232	11-20	India	Tirupur	http://www.kompass.in/ace-textile-sourcing
Adinath Jewels & Arts	14	11-20	India	Jaipur	
Aesera Jewels Pvt Ltd	8	Unknown	India	Chennai	http://www.aesera.com
Almas Jewellers	4	1-10	India	Mumbai	http://www.almasiwl.com
Alukkas Gold Exporters	4	251-500	India	Calicut	http://www.francisalukkas.com
ANM Jewelleryline	37	21-50	India	New Delhi	
Anmol Jewellers	3	1-10	India	Mumbai	
Anmol Jewellers	4	21-50	India	Mumbai	http://www.anmoljewellers.in
Anshul Fab	23	11-20	India	Delhi	
Aquamaz Jewels	32	21-50	India	New Delhi	http://www.aquamaz-jewels.com

Source: (Trademap, 2016)

After observing each of the companies in detail, the companies with the best quality, variety and experience in gold jewelry have been selected.

The two Indian companies exporting gold jewelry to be analyzed are:

- Abhra International
- Bapalal & Co. Jewellers

1.6.2 Abhra International (General information, products and prices)

Image 6.

Abhra International

Perfil de la empresa	
Abhra International	
Ubicación	
País	: India
Ciudad	: Jaipur
Contacto	
Sitio web	: http://www.thewaart.com
Teléfono	: 91 141 2225972
Fax	: 91 141 2225972
Ejecutivos	: Sunit Mathur (Owner / Proprietor)
Información suplementaria	
Volumen de negocios	: .
Número de empleados	: 1-10
Categoría de productos o de servicios comercializados por la empresa (D=distribuidor / P=productor / S=proveedor de servicios / I=importaciones / E=exportaciones)	
Categoría de productos o de servicios	D/P/S/I/E
Joyería de oro laminado	P/E
Joyería de metales preciosos	P/E
Joyería de oro (comercio)	P/E

Source: [Kompas](#)

Source: (Trademap, 2016)

It is important to have the profile of the selected companies, in order to obtain more information about each. The international business statistics page, Trademap, contributed with this profile.

1.6.3 Background

Abhra is a company specialized in the Thewa Art. This art is generally found in the state Rajasthan in India. Thewa Art is a very rare and secret art of jewelry-making that is passed down from generation to generation within families. As such, it has become family tradition and the people who practice the art are called "Rajsoni." The Rajsoni are master artists and treat their art as a sacred profession, not just a source of income.

The company Abhra International is a team of professionals that are promoting this fine art with the help of the artisans.

Furthermore, besides Thewa Art, the company also manufactures and exports fine silver jewelry with or without precious gemstones and of sterling silver with precious and semi-precious gemstones of good quality. The articles primarily include earrings, pendants, necklaces, and rings of fine gold. It is important to mention that they also use genuine gemstones, which makes their good quality products, with a high level of craftsmanship.

1.6.4 Products and Prices

Bracelets:



Fine and Handcrafted Yellow Gold Bangle with stones. Approximate weight: 32 gms. Cost: 1920 USD + S/H

Quantity: [Buy Now](#)

Source: (Abhra Enterprises, 2016)



Yellow Gold Bangle with intricate Designing.

Approximate weight: 28 gms. Cost: 1680USD + S/H

Quantity: [Buy Now](#)

Source: (Abhra Enterprises, 2016)



Openable Yellow Gold Bangle

Approximate weight: 38 gms. Cost: 2280 USD + S/H

Quantity: [Buy Now](#)

Source: (Abhra Enterprises, 2016)

Earrings:



Plain Yellow gold Earrings
Apprx. weight: 13 gms.
Cost: 780 USD + S/H

Quantity: [Buy Now](#)



Plain Yellow gold Earrings
Apprx. weight: 9 gms.
Cost: 540 USD + S/H

Quantity: [Buy Now](#)

Source: (Abhra Enterprises, 2016)



Yellow Gold Studs
Apprx. weight: 6gms.
Cost: 360 USD + S/H

Quantity: [Buy Now](#)



Yellow gold Studs
Apprx. weight: 6 gms.
Cost: 360 USD + S/H

Quantity: [Buy Now](#)

Source: (Abhra Enterprises, 2016)



Yellow Gold Studs
Apprx. weight: 6 gms.
Cost: 360 USD + S/H

Quantity: [Buy Now](#)



Yellow Gold Studs
Apprx. Weight: 6 gms
Cost: 360USD + S/H

Quantity: [Buy Now](#)

Source: (Abhra Enterprises, 2016)

Necklaces:



Plain Yellow gold Necklace
Apprx. weight: 43 gms.
Cost: 2580 USD + S/H

Quantity: [Buy Now](#)



Plain Yellow gold Necklace
Apprx. weight: 49 gms.
Cost: 2940 USD + S/H

Quantity: [Buy Now](#)

Source: (Abhra Enterprises, 2016)



Yellow Gold Necklace
 Apprx. weight: 56gms.
 Cost: 3360 USD + S/H

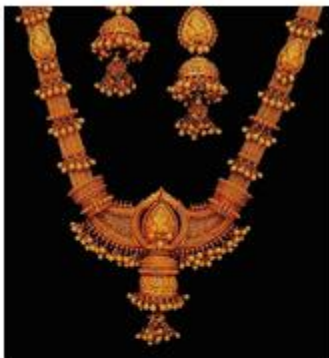
Quantity: [Buy Now](#)



Yellow gold Necklace
 Apprx. weight: 46 gms.
 Cost: 2760 USD + S/H

Quantity: [Buy Now](#)

Source: (Abhra Enterprises, 2016)



Yellow Gold Full Necklace Set
 Apprx. weight: 126 gms.
 Cost: 7560 USD + S/H

Quantity: [Buy Now](#)



Yellow Gold Full Necklace Set
 Apprx. Weight: 106 gms
 Cost: 6360USD + S/H

Quantity: [Buy Now](#)

Source: (Abhra Enterprises, 2016)

1.6.5 Bapalal & Co. Jewellers (General information, products and prices)

Image 7.

Bapalal & Co. Jewellers

Perfil de la empresa	
Bapalal & Co. Jewellers	
Ubicación	
País	: India
Ciudad	: Chennai
Contacto	
Sitio web	: http://www.bapalaljewellers.com
Teléfono	: 91 44 28113030
Fax	: 91 44 28110755
Ejecutivos	: Suresh B. Mehta (Managing Director / Director)
Información suplementaria	
Volumen de negocios	: .
Número de empleados	: Unknown
Categoría de productos o de servicios comercializados por la empresa (D=distribuidor / P=productor / S=proveedor de servicios / I=importaciones / E=exportaciones)	
Collares de joyería	P/E
Anillos y sortijas de joyería	P/E
Botones de orfebrería para cuellos de camisa	P/E
Juegos de joyería para trajes de etiqueta	P/E
Cuadros de hoja de oro y de plata	P/E
Joyería de oro (comercio)	D
Oro (comercio)	D
Source: Kompass	

Source: (Trademap, 2016)

1.6.6 Background

Since its founding, the Bapalal company has focused its attention on perfection. Its founder, Bapalal Mehta, entered into the diamond business in 1910, at 14 years of age. There has been no turning back since. Bapalal quickly established a reputation of absolute reliability and exquisite craftsmanship. Today, Bapalal is a part of a family tradition in most households in southern India. It is a name that has won the trust of more than four generations of demanding jewelry lovers.

Since the very beginning it has been a family company, passed on through three generations. Currently the grandson of the founder, a gemologist, is the president of the company. It has three generation of experience that give it more than 150 years of quality, variety and

competitiveness. Bapalal & Co. Jewellers has consolidated as one of the primary exporters of fine diamonds, gold jewelry and precious gemstones, and continues to be the showroom of first class jewelry in southern India.

Products and Prices: (As with the previous Chinese companies, the products and prices are obtained from the annexed brochure.)



US\$207



US\$233



US\$258



US\$387

1.6.7 Conclusion on businesses

As has been observed in the images provided for both Indian companies, if the aim is to work with best quality and greater precision of design it is recommended to work with the first company. If the aim is to work with more competitive prices but without the assurance of quality, due to its background, it would be possible to work with the second company.

1.7 Switzerland: third exporter worldwide of gold jewelry

Like the first two countries, Switzerland has been among the top 5 exporter countries of gold jewelry in the world, currently at third place. This country has been recognized for many years as one of the leading countries in gold jewelry of excellent quality and variety of design.

It is reasonable to think that Switzerland will remain as one of the leading producers of the aforementioned product. What it provides is a certain security when working with companies from this country, even though a limitation could be their prices. So, the sales prices of gold jewelry must be verified in the same way as it was for products with similar characteristics from other primary jewelry exporters.

Furthermore, it is also important to analyze the main Swiss companies that sell gold jewelry worldwide to get a better idea of their product.

1.7.1 Swiss companies that export gold jewelry

As with the Chinese and Indian companies, the international statistics page Trademap was used to analyze the companies that export gold jewelry from Switzerland.

The image below shows the primary businesses exporting gold jewelry from Switzerland.

Image 8.

List of Swiss Companies Exporting Gold Jewelry (Business)

Nombre de la empresa▲	Número de categorías de productos o servicios comercializados	Número de empleados	País	Ciudad	Sitio web
Bonfort SA	14	1-10	Suiza	Bern	http://www.bonfort.ch
Bucherer AG	28	1001-5000	Suiza	Luzern	http://www.bucherer.ch
DENZINGER	7	1-10	Suiza	Rickenbach b.Schwyz	http://www.denzinger.ch
Gravan SA	7	1-10	Suiza	Genève	http://www.gravan.ch
Thomas Farber AG	5	1-10	Suiza	Genève	http://www.thomasfarber.com

Source: [Kompass](#)

Source: (Trademap, 2016)

As with the Chinese and Indian companies, each of the companies is observed in detail and the businesses with the highest quality, the widest variety and the most experience in gold jewelry are selected.

The two Swiss export companies of gold jewelry to be analyzed are:

- Bucherer AG
- Bonfort SA

1.7.2 Bucherer AG (General information, products and prices)

Image 9.

Bucherer AG

Perfil de la empresa

Bucherer AG

Ubicación

País	: Suiza
Ciudad	: Luzern

Contacto

Sitio web	: http://www.bucherer.ch
Teléfono	: 41 41 369 70 00
Fax	: 41 41 369 73 64
Ejecutivos	: Guido Zumbühl (CEO)

Información suplementaria

Volumen de negocios	: 500,000,000 CHF
Número de empleados	: 1001-5000

Categoría de productos o de servicios comercializados por la empresa
(D=distribuidor / P=productor / S=proveedor de servicios / I=importaciones / E=exportaciones)

Enseres de relojeros (comercio)	D/I/E
Relojes (comercio)	D/I/E
Joyería de oro (comercio)	D/I/E
Joyería de plata (comercio)	D/I/E
Joyería con piedras preciosas (comercio)	D/I/E
Joyería con perlas (comercio)	D/I/E
Enseres de joyeros (comercio)	D/I/E

Source: [Kompass](#)

Source: (Trademap, 2016)

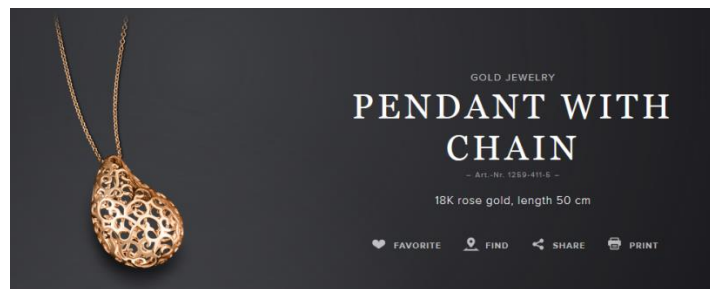
1.7.3 Background

In 1888, a businessman and entrepreneur by the name of Carl-Friedrich Bucherer and his wife Luise opened the first watch and jewelry business in Lucerne and laid the cornerstone of what would become a successful family business.

Their children, Ernst and Carl Eduard Bucherer, joined the family business in the 1920s and, thanks to their ample experience, had great success. In 1924, Ernst Bucherer entered into a particularly fruitful partnership with Hans Wilsdorf, founder of Rolex. They decided to include the then relatively unknown line of watches in their range of products. Today, Rolex is one of the most famous watch brands in the world.

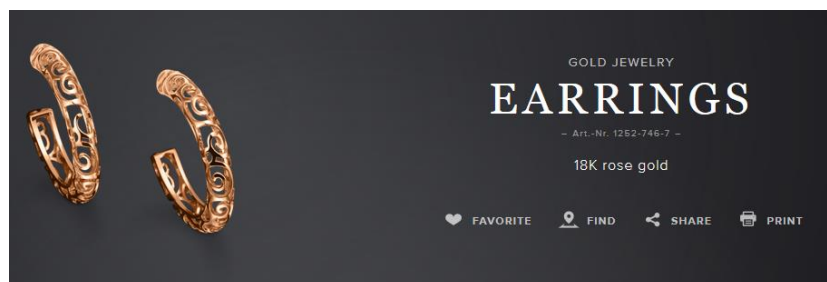
Despite the crisis of 1930 and the Second World War, the company continued growing and opened locations in other Swiss cities and tourist destinations. In 1977, the third generation of the entrepreneurial family joined the flourishing company. Under the direction of Jörg G. Bucherer, the company expanded to Austria in the 1980s and, ten years later, to Germany. In Switzerland, Bucherer also bought the Kurz Group in 1989 and, in 2001, Swiss Lion AG, who main target group is tourists. That same year, the independent company of Carl F. Bucherer was founded to maintain the watch tradition the Bucherer family established in 1919. In 2013, Bucherer celebrated its 125th Anniversary and opened the largest watch and jewelry store in Paris.

1.7.4 Products and Prices



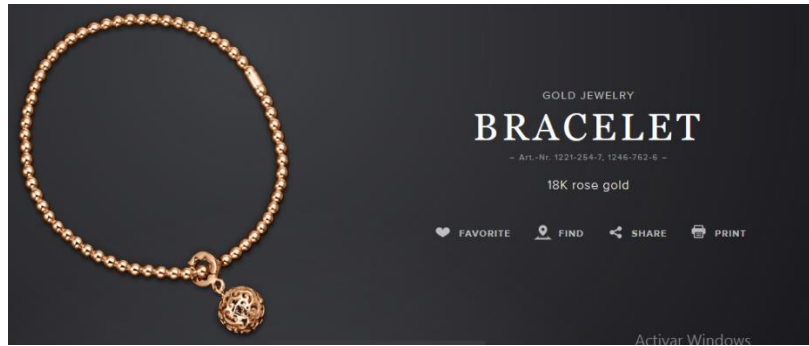
USD: 850

Source: (Bucherer, 2016)



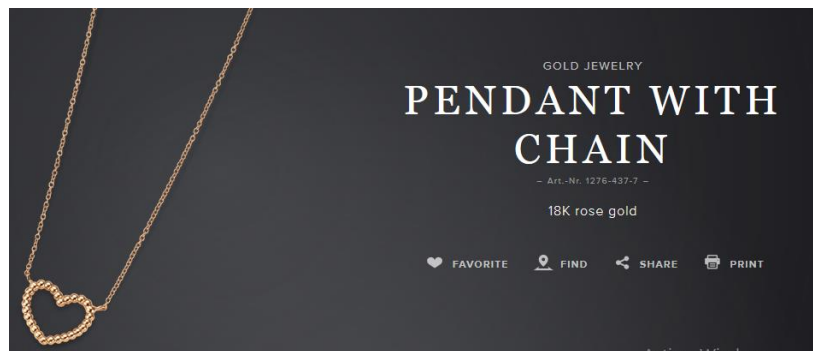
USD: 645

Source: (Bucherer, 2016)



USD: 300

Source: (Bucherer)



USD: 760

Source: (Bucherer, 2016)

1.7.5 Bonfort SA (General Information, products and prices)

Image 10.

Bonfort SA

Perfil de la empresa	
Bonfort SA	
Ubicación	
País	: Suiza
Ciudad	: Bern
Contacto	
Sitio web	: http://www.bonfort.ch
Teléfono	: 41 31 311 90 90
Fax	: 41 31 311 90 94
Ejecutivos	: Mark Fetscherin (CEO)
Información suplementaria	
Volumen de negocios	: .
Número de empleados	: 1-10
Categoría de productos o de servicios comercializados por la empresa (D=distribuidor / P=productor / S=proveedor de servicios / I=importaciones / E=exportaciones)	
Jovas de topacios	P
Jovas de turquesas	P
Joyería de perlas	P
Jovas hechas a mano	P
Joyería de oro (comercio)	D/E
Joyería de plata (comercio)	D/E
Joyería con piedras preciosas (comercio)	D/E
Source: Kompass	

Source: (Trademap, 2016)

1.7.6 Background

Bonfort S.A. is a company dedicated not only to jewelry but to art selling as well. This company has maintained itself in the Swiss market and worldwide as one of the most important art companies. In regards to jewelry, it has a large variety of prices and designs.

It has been characterized by innovating its product range every year, making it one of the most innovative companies in the Swiss market and one that invests most in innovation.

1.7.7 Products and prices



14kt Yellow Chatham® Created Blue Sapphire Ring

February 27, 2016, 1:00 AM PST
Las Vegas, NV, USA
\$500 (starting bid)

[Bid now »](#)

Source: (Invaluable.com)



Natural Red Jade Ring

February 27, 2016, 1:00 AM PST
Las Vegas, NV, USA
\$530 (starting bid)

Fuente: (Invaluable.com)



Natural Green Jade Ring

February 27, 2016, 1:00 AM PST
Las Vegas, NV, USA
\$2,840 (starting bid)

Fuente: (Invaluable.com)



14K Engraved Bangle Bracelet

February 27, 2016, 7:45 AM EST
Punta Gorda, FL, USA
\$435 (starting bid)

Fuente: (Invaluable.com)



Diamond Bangle Bracelet

February 27, 2016, 7:45 AM EST
Punta Gorda, FL, USA
\$820 (starting bid)

Fuente: (Invaluable.com)

1.7.8 Conclusion on businesses

In conclusion, the first company, Bucherer, is the most reliable and stable company, due to its long trajectory, wide variety of products and designs, and very competitive products on the market year to year.

1.8 Conclusion on Export Countries

As a general conclusion, the biggest exporting countries we have looked at - China, India and Switzerland - have maintained their positions over the last five years as the first, second, and third largest exporters, respectively, of gold jewelry throughout the world. Upon analyzing the six companies of the three countries and each company's products, it can be stated that each one of the companies has positioned itself well in the world market due to the high quality and variety of product offered.

When buying gold jewelry it is important to know about these businesses because having similar prices and production quality but different designs provides a great advantage to the business model proposed in this graduation thesis, since it makes it possible to offer a large quantity of competitive merchandise in the market, both in regards to price and quality, and with an extensive variety of designs. Therefore, it is recommended to work with at least one company from each country, to ensure diversity of product and to better attract the end buyer.

1.9 Importer countries in the Americas

Just as it is very important to determine the primary export countries of gold jewelry, in order to determine which ones would be our primary providers and not our main competition, it is very important to determine the countries that import gold jewelry in the Americas over the last five years, since that information can help us define our primary buyers.

To find credible and reliable information, we will once again use Trademap, where, in order to better organize information, we will study the following points in detail:

- The main importers in the Americas (we will also subdivide them into the primary importers in Latin America and the Caribbean).
- Once the main buyers in Latin America and the Caribbean are defined, we will define which countries have the greatest and most consistent growth in the purchase of the product over the last five years. This information will help us define potential buyers over the next 5 years.

1.9.1 Primary importers in the Americas

To better analyze and clarify which are the primary import countries of gold jewelry, we will develop the study based on a general table of the main countries in the Americas and a table of Latin America and the Caribbean that have imported gold jewelry over the last 5 years, which will establish the main buyers of gold jewelry.

Image 11.

List of importing countries of jewelry and other precious metals (711319)

SH8	Importadores	valor importada en 2008	valor importada en 2009	valor importada en 2010	valor importada en 2011	valor importada en 2012	valor importada en 2013	valor importada en 2014▼	valor importada en 2015
	Mundo	36.856.878	37.561.128	43.590.342	61.573.892	75.278.393	67.682.398	70.764.984	
	América Agregación	6.911.232	5.567.278	6.104.235	6.708.942	6.507.075	6.927.720	7.406.700	7.131.102
☐	Estados Unidos de América <i>i</i>	5.484.790	4.025.377	4.405.994	4.964.929	4.819.689	5.189.859	5.507.094	5.803.415
☐	Canadá <i>i</i>	654.984	520.331	647.488	700.695	754.314	788.108	809.130	703.352
☐	México <i>i</i>	266.639	370.565	408.714	410.494	397.737	406.282	512.592	565.265
	Antillas Holandesas <i>i</i>	19.069	272.821	267.348	227.744	213.285	212.429	220.150	
☐	República Dominicana <i>i</i>	175.192	109.008	102.183	82.399	101.721	98.595	135.147	
☐	Aruba <i>i</i>	0	29.406	31.170	31.018	30.040	35.173	38.010	
	Islas Vírgenes Británicas	55.953	19.465	23.484	54.272	33.815	50.735	28.600	
☐	Jamaica <i>i</i>	23.485	19.587	23.652	31.945	33.737	29.164	27.332	
☐	Brasil <i>i</i>	8.898	6.018	9.308	13.019	23.511	17.289	16.938	14.667
☐	Barbados <i>i</i>	19.851	13.122	10.227	20.296	16.360	14.835	16.826	18.401

Source: Trademap

In the table provided by Trademap, we can see the primary 10 countries in the Americas importing gold jewelry in the last 5 years.

This information helps us to generally understand that the main buyers of the product are the United States, Canada, Mexico, the Dutch Antilles, etc.

Now we will analyze the main gold jewelry purchasing countries in Latin America and the Caribbean. Furthermore, it is important to clarify that these countries will be analyzed due to the possibility of establishing the company in Cuenca, Ecuador because of factors such as saving on administrative costs, security, housing, infrastructure, etc. It is important to clarify that the merchandise will be kept at a customs-free zone to be determined in the second chapter.

For these reasons it is beneficial to know the primary buyers in Latin America. To do so, the following image will be analyzed.

Image 12.

List of Importers of Jewelry Items and Parts (7113)

Importadores	valor importada en 2008	valor importada en 2009	valor importada en 2010	valor importada en 2011	valor importada en 2012	valor importada en 2013	valor importada en 2014▼	valor importada en 2015
Mundo	41.570.545	42.339.704	49.701.466	68.846.612	82.609.953	75.225.507	79.067.631	
América Latina y el Caribe Agregación	933.007	1.174.580	1.277.906	1.325.263	1.166.830	1.203.264	1.367.258	781.594
México <i>i</i>	314.193	407.124	476.515	485.915	476.590	492.339	604.474	644.740
Antillas Holandesas <i>i</i>	19.648	277.623	273.243	235.172	218.178	217.099	227.994	
República Dominicana <i>i</i>	184.566	121.863	115.659	107.255	124.239	119.403	165.211	
Brasil <i>i</i>	10.661	8.010	11.831	19.719	32.786	35.231	48.524	51.149
Aruba <i>i</i>	0	32.904	37.681	42.013	38.049	46.606	44.421	
Jamaica <i>i</i>	25.250	21.585	26.692	36.404	38.947	35.696	34.265	
Islas Vírgenes Británicas	56.009	19.577	23.913	56.682	34.130	52.176	28.708	
Chile <i>i</i>	9.493	10.368	13.525	16.134	16.704	21.686	26.633	29.014
Colombia <i>i</i>	11.321	8.916	12.556	15.602	20.213	19.037	26.481	
Bahamas <i>i</i>	2.444	9.993	19.764	23.193	25.963	30.977	22.335	
Barbados <i>i</i>	21.587	14.167	11.816	21.875	18.350	17.064	19.776	21.628
Guatemala <i>i</i>	8.433	6.103	8.986	8.949	15.882	16.322	16.530	10.293
Costa Rica <i>i</i>	5.178	5.270	9.154	10.512	16.308	14.617	16.083	
Islas Caimanes	25.582	37.895	28.648	37.667	21.143	15.130	13.827	

Source: (Trademap)

Upon analyzing the image of the primary importers of gold jewelry in Latin America and the Caribbean, it is established that the countries with the largest growth of gold jewelry in the last 5 years and therefore the most apt as potential buyers are:

Image 13.

Islas Vírgenes Británicas	56.009	19.577	23.913	56.682	34.130	52.176	28.708	
Chile <i>i</i>	9.493	10.368	13.525	16.134	16.704	21.686	26.633	29.014
Colombia <i>i</i>	11.321	8.916	12.556	15.602	20.213	19.037	26.481	
Bahamas <i>i</i>	2.444	9.993	19.764	23.193	25.963	30.977	22.335	
Barbados <i>i</i>	21.587	14.167	11.816	21.875	18.350	17.064	19.776	21.628
Guatemala <i>i</i>	8.433	6.103	8.986	8.949	15.882	16.322	16.530	10.293
Costa Rica <i>i</i>	5.178	5.270	9.154	10.512	16.308	14.617	16.083	
Islas Caimanes	25.582	37.895	28.648	37.667	21.143	15.130	13.827	

Source: (Trademap)

As can be seen in Image 13, the countries most apt for the sale of the product, due to their significant growth in the past few years in the purchase of gold jewelry, are:

- Chile
- Colombia
- Bahamas
- Barbados
- Guatemala

- Costa Rica
- Caiman Islands

Of these countries, the ideal ones for the purchase of gold jewelry, due to their closeness to Ecuador and their large growth in the past 5 years, are:

- Chile
- Colombia
- Bahamas

1.9.2 Conclusion on Importer Countries

In conclusion, after analyzing the primary importers of gold jewelry in Latin America and the Caribbean, there are three potential buyers of gold jewelry products: Chile, Colombia and the Bahamas. These countries meet the characteristics of being close to Ecuador, which is a benefit because it reduces costs and saves resources. They have also maintained constant and significant growth in importations of gold jewelry, beyond than the rest of the other countries in the region, surpassing other importing countries in the Americas. This leads us to determine that the points of sale of gold jewelry in these countries are not yet saturated, which allows for the faster and easier inclusion of merchandise.

1.10 General Conclusion

In the first chapter of this study, the most important exporting countries in the world of gold jewelry were defined as being China, India, and Switzerland, in which the main companies and their products were analyzed. These are characterized by their extensive experience, quality, and variety, factors that are extremely important when acquiring a product that must be acceptable and desirable in the world market. For these reasons, it was established that it is important to work with one company from each country to maximize the variety and quality of product to be offered in the American market.

Furthermore, the ideal places to sell the product were defined, after analyzing the primary importers in the Americas. These countries meet the desired characteristics to establish them as primary market niches and are: Chile, Colombia, and the Bahamas.

CHAPTER 2: CUSTOMS-FREE ZONES IN THE AMERICAS

2.1 The concept of a customs-free zone

According to the purpose of this graduation thesis, it is important to know well what is a custom-free zone in order to use it as it is meant. We will review referential data on customs-free zones in order to better understand how they are useful to this graduation research.

2.1.1 What is a customs-free zone?

A customs-free zone is a limited geographical area dedicated to commerce, both imports and exports, and is a space where national customs legislation does not have complete effect. This is why foreign merchandise can enter and stay and even be transformed or elaborated without being subject to a tributary norm.

2.1.2 The purpose of customs-free zones

Generally, customs-free zones are used to carry out activities such as storage of merchandise of all kinds, as well as commercial activities, services, and even industrial activities.

2.1.3 Kinds of customs-free zones

The main kinds of customs-free zones that exist today throughout the world are:

- **Exportation:** does not allow the product to enter the local market.
- **Internment or substitution:** the majority of production is headed for the host country.
- **Make-up:** as the name implies, they manufacture make-up.
- **Tourism:** meant to increase national tourism.
- **Technology:** responsible for commercializing and manufacturing technology for world exports.

- **Commercial:** this kind of customs-free zone is the most common throughout the world for business people and traders. It is also important to mention that this kind of customs-free zone is what will be used in this analysis of the commercialization of gold jewelry through a customs-free zone.
- **Industrial:** this kind of customs-free zone is where the great majority of industrial businesses come together, and its production is destined for the most part to exportation, taking into account that even the sales within national territory exports are considered exports.
- **Agriculture:** in this kind of zone, sales of agricultural products take place, as well as animals.

Upon concluding the descriptions of customs-free zones, it is important to mention that the kind of customs-free zone that best suits the business proposed in this graduation thesis is the commercial kind, since this zone meets the characteristics required for the business model. So, we will review what is a commercial customs-free zone more in depth. (Banco de la República)

2.1.4 Principal characteristics of a Commercial Customs-Free Zone

It is important to mention the principal characteristics of a commercial customs-free zone, for two reasons. The first is because they are the most commonly used throughout the world, and the second is because it is important to understand the characteristics that define this customs-free zone since it is what will be used for the commercialization of gold jewelry.

Commercial customs-free zones are defined primarily as storage for merchandise that will later be commercialized. Since their creation, they have adhered to the same system stipulated in 1958 by Law 105, which establishes the following characteristics:

- The entrance of all foreign goods into national territory without paying import taxes.
- The storage of foreign goods for an indefinite period of time and the possibility of partially nationalizing foreign merchandise. (Banco de la República)

2.1.5 Benefits of using a Commercial Customs-Free Zone

It is important to mention the primary benefits of using a customs-free zone in order to justify its use in this graduation thesis.

For this reason, the primary benefits of using a commercial customs-free zone are detailed below:

- One of the primary benefits of using a customs-free zone is that the merchandise introduced can remain there indefinitely.
- Another important benefit of introducing merchandise into the customs-free zone is that customs taxes do not have to be paid, neither customs duties nor VAT.
- A very important benefit that should be mentioned is that it permits customs transit from ports to international airports to a custom-free zone, as well as between customs-free zones.
- Merchandise can be dispatched without going through customs.
- Merchandise can return to the international market without any need for exportation procedures or exit permits.
- There is no demand to nationalize a percentage of the goods.
- It is important to mention the benefit that the merchandise, upon entering the customs-free zone, is not subject to prior approval, except in the case of entering Colombia when entering chemical precursors.
- Competitive costs of merchandise.

2.1.6 Commercial Customs-Free Zones in the Americas

It is important to mention that the era of globalization and foreign commerce that we are experiencing today, there are many ways to incentivize and enable their management.

One of the most successful and best-known ways of implementing these are customs-free zones.

Today there are more than 2,500 customs-free zones in the world, which have been increasing in number since the 70s, especially in developing countries.

Of these countries, recently industrialized countries in East Asia stand out - South Korea, Hong Kong, Singapore, and Taiwan - that ensure that their rapid industrialization is due to the application of diverse protection schemes, among them customs-free zones.

Furthermore, according to the Latin American Association of Customs-Free Zones, in 1992 the United States had 326 zones, Europe 105, Latin America and the Caribbean 124.

It is worth mentioning that customs-free zones can also be maritime - located at a port, the existence of active and dynamic commercial traffic being one of the indispensable conditions for its operation.

The main customs-free zones in Latin America are listed below: (Association of Customs-Free Zones)

Customs-Free Zone	Country of Origin	Webpage
ZONA LIBRE DE COLÓN (ZOLICOL)	PANAMÁ	http://www.zolicol.gob.pa
ZOFRATACNA.	PERÚ	http://www.zofratacna.com.pe
ANDI- CÁMARA DE USUARIOS DE ZONAS FRANCA	COLOMBIA	http://www.andi.com.co
ARAUJO IBARRA & ASOCIADOS	COLOMBIA	http://www.araujoibarra.com
ARIAS & MUÑOZ	PANAMÁ	http://www.ariaslaw.com/
ASOC. DE USUARIOS DE LA ZONA LIBRE DE COLÓN	PANAMÁ	http://www.auzonalibrecolon.com
ASOC. GUATEMALTECA DE EXPORTADORES (A.G EXPORT)	GUATEMALA	http://www.export.com.gt
ASOCIACIÓN DE EMPRESAS DE ZONAS FRANCAS DE	COSTA RICA	http://www.azofras.com

COSTA RICA		
ASOCIACION DE ZONAS FRACAS DE PANAMA (AZOFRAP)	PANAMÁ	http://www.azofrap.org
ASOCIACION DOMINICANA DE ZONAS FRANCAS	DOMINICAN REPUBLIC	http://www.adozona.org
AZAFRANCAH	HONDURAS	http://www.azafrancah.org/
BRIGARD & URRUTIA	COLOMBIA	http://www.bu.com.co
CAMTEX	EL SALVADOR	http://www.camtex.com.sv/
COINLA	PANAMÁ	http://www.zflasamericas.com
COMISIÓN NACIONAL DE ZONAS FRANCAS	NICARAGUA	http://www.cnzf.gob.ni
CONSEJO NACIONAL DE ZONA FRANCAS	DOMINICAN REPUBLIC	http://www.cnzfe.gob.do
CORPORACIÓN ZONA FRANCA INDUSTRIAL DE SANTIAGO	DOMINICAN REPUBLIC	http://www.zonafrancasantiago.com

2.1.7 Primary Customs-Free Zone of Latin America

The major customs-free zone in Latin America is found in Colón, Panamá. This customs-free zone is known worldwide for its long trajectory as a free commerce zone, in addition to having the advantage of being in a strategic geographical location that permits it to be in the midst of international traffic, especially maritime traffic.

It is important to mention the advantages that the customs-free zone in Colón offers to importers and exporters, in order to better understand the topic.

Advantages to importers:

- Buying in one place
- Excellent variety of products
- Easy credit
- Shipping in less than 24 hours

Advantages to exporters:

- The American Hemisphere
- Europe
- Asia
- Africa
- Australia
- Provision of shipping services

After briefly reviewing the most important and emblematic commercial zone in the Americas, it is important to define the most convenient customs-free zone to the business model analyzed in this graduation thesis. Therefore, the most convenient customs-free zone for this study will be defined below. (Zona Libre info)

2.1.8 The most convenient customs-free zone to the needs presented by the idea of commercializing gold jewelry

Before choosing the most convenient customs-free zone to the needs presented by the idea of commercializing gold jewelry, it is important to mention that jewelry is an easily stolen product, which means that directing a jewelry business to a customs-free zone like Panamá requires a significant investment in different parameters, such as:

- **Personnel:** due to the fact that the merchandise must be kept safe, security guards must be employed, a secretary, and someone to manage the merchandise, reducing it to the minimum number of personnel required.
- **Purchase/rent of property:** it is necessary to buy furniture for the office, as well as rent a space for the office in the customs-free zone, in order to display the product.

- **Security systems:** the office should have a security system that includes cameras, alarms, etc.

After briefly mentioning the points where investments must be made in order to guarantee, to some extent, the success of the office in the customs-free zone, we can conclude that a large amount of money is necessary to establish the idea of a business in this customs-free zone.

Taking into consideration the analysis done in the first chapter, it was concluded that the fastest growing market is found in South and Central America.

For these reasons, the administrative, accounting, marketing, etc. aspects of the business will be established in Cuenca, Ecuador, ensuring cost savings by already having established these aspects previously. This is why the most convenient customs-free zone to the business model of gold jewelry commercialization should be the closest one to the establishment in Cuenca, Ecuador.

Using the customs-free zone as storage for products, taking advantage of the benefits of not having to pay duties or taxes, it is worth mentioning that some of the merchandise can be kept in Cuenca on display. The advantage of temporary internment will also be used, which will be analyzed later on in the graduation thesis.

Due to the aforementioned points, the most convenient customs-free zone is:

ZOFRATACNA, the customs-free zone located in Perú, is the most conveniently for the commercialization of gold jewelry since it is closest to Cuenca, Ecuador and also offers the services we seek from a commercial customs-free zone.

We will analyze this customs-free zone a little more, reviewing its location, services, benefits, etc.

2.2 Zofratacna

The customs-free zone found in Tacna, Perú is the preferred location. It offers a series of benefits, both in regards to taxes and the payment of duties, for the businesses that carry out

different activities in the zone, such as industrial, agro-industrial, assembly, make-up, and services.

It is located in the border region of Tacna in the center of the Pacific Coast of South America, sharing a border with Bolivia and Chile; and by sea with the entire Pacific Coast. (Zofratacna)



2.2.1 Primary services offered by this zone:

Storage of Merchandise: An activity directed towards the Storage and Custody of the merchandise proceeding from the Exterior, the rest of the National Territory and/or those produced or manufactured in ZOFRATACNA and the Extension Zone, for its posterior internal and/or external commercialization.

Distribution of Merchandise: An activity that comprehends the internal and/or external commercialization of merchandise brought in by users of the Free Warehouses of ZOFRATACNA.

Packaging: Provide or conveniently place merchandise within containers for their transportation.

Unpacking: Removal or change of the merchandise containers for better refurbishment and/or storage.

Signage and labeling: Identification and/or individualization of merchandise through the use of labels or signage.

Division: Redistribution or separation of merchandise lots.

Classification: Ordering merchandise according to its characteristics, etc.

Exhibition: Display of merchandise to the public in places determined by the Administration of ZOFRATACNA within the Free Warehouses.

Bottling: Put merchandise into bottles for their conservation or preservation.

Repairs, refurbishment and/or maintenance of machinery, motors and mining equipment: According to the list of goods approved by the Ministerial Resolution of the Ministry of Production in coordination with the Ministry of Economy and Finances, which establishes the required technical characteristics that must be met by the goods to be repaired, refurbished and/or subject to maintenance. The aforementioned goods should be for exclusive use by mining companies authorized and registered by the Ministry of Energy and Mines for the development of mining activities. By this means they can also bring in for repairs the depicted goods of mining companies established in the exterior.

Call Center and Software Development: Service activity that permits the implementation of a center that provides services by telephone, as well as the service activity of Software Development.

It is important to mention that each and every one of these services offered by the customs-free zone are indispensable and necessary for the good management and operation of the product, since all the previously mentioned services enable the storage, distribution and commercialization of the jewelry

2.3 Conclusions on Customs-Free Zones

Throughout this study of customs-free zones, it was possible to learn more about what is a customs-free zone, what it is for, its primary characteristics, the main customs-free zones in the Americas, essential data to establish and understand the proposed business model. The main customs-free zone in the Americas was also briefly analyzed.

We also decided which was the custom-free zone that best serves the business model proposed in this graduation thesis, taking into consideration various factors, such as: savings in the cost logistics, security, the advantage of closeness to where business offices are planned to be established, facilities provided by the customs-free zone, etc.

After learning the necessary information about customs-free zones and which one is the most convenient to our study, it was decided to learn more about temporary internment.

2.4 Temporary Internment (what it is, primary benefits, etc.)

Before learning more about temporary internment, it is important to mention that this tool will be indispensable for the commercialization of gold jewelry, and will offer different benefits and advantages when the product is commercialized. Having said this, it is important to learn what temporary internment is, why it is useful, how it benefits us, and its characteristics. Once all these details are known, we will better understand why it is indispensable to our analysis.

2.4.1 What is temporary internment?

Temporary internment is a method used throughout the world for international commercialization between countries. It is nothing more than the introduction of foreign merchandise into the country for a determined period of time.

It is very important to note that during the time the merchandise is in the country, it does not lose its status as foreign merchandise, which is why the normal duties or taxes do not have to be paid, on the condition that when the time limit is up it returns to the exterior or pay the corresponding taxes.

In order for merchandise to enter the country on temporary internment, it must meet several requirements. Among them, insurance coverage according to the value of the merchandise to be entered, as well as presenting several legal forms established by customs authorities.

This characteristic greatly benefits our analysis, because, as previously mentioned, jewelry is merchandise easily subject to theft and which require much security and logistics.

This is how, with the support of storage in Perú and keeping the main portion of merchandise there, there can also be merchandise in the store in Cuenca, Ecuador, enabling the display of merchandise, control, security, and sales of merchandise to the destination countries determined in the first chapter.

It is also important to point out that the merchandise that is not sold and is kept in Cuenca, Ecuador to avoid paying taxes and duties at the end of their time will be sent to the warehouse at the customs-free zone in Perú, and/or will be nationalized in the event that there is not a large amount of merchandise left or if it is going to be sold in our country.

Furthermore, in order to lower costs it will be convenient to use 80% temporary internment and 20% warehouse storage in the customs-free zone, which lower costs of logistics, security, control, etc.

It is necessary to clarify that the time frame given for temporary internment cannot exceed one year.

Merchandise imported temporarily should be clearly identified by the specific means established by Ecuadorian customs authorities, in addition to complying with specific duty regulations. (Ecofinanzas)

2.4.2 Principal categories of Temporary Internment

To learn more about temporary importation it is important to briefly familiarize oneself with the different categories available:

a. Industrial: Those used for technological knowledge, supporting industrial processes, experimentation, and showcasing, as long as they do not form a temporary or definitive part of the manufacturing or production process.

b. Commercial: Those used for demonstrating products and their characteristics, quality tests, showcasing, publicity, marketing, etc.

c. Tourism: Those for personal and exclusive use of tourists, including land, air or water vehicles; merchandise for publicity or marketing for any means of communication geared towards national and international tourism.

d. Merchandise Transportation: The units that are used for the commercial transportation of merchandise and commercial vehicles by interstate that transport merchandise subject to customs controls of any kind. Also admitted are special materials, containers, and transportation elements that are useful to the loading, unloading, manipulation and protection of merchandise, parts, pieces and equipment destined for the repair of temporarily imported commercial transports, which should be incorporated into the transportation unit.

e. Fairs: Those sent for their exhibition at a fair that is programmed and run by an organization registered in the corresponding registry, according to national legislation on the subject.

f. Educational and cultural: Those used for showcasing or supporting an activity that strengthens and disseminates the arts and are catalogued as educational or cultural by the competent Ministry.

g. Recreational or Athletic: Those that arrive in customs territory with the intention of being used for public spectacles of a recreational or athletic nature, including the merchandise necessary for their maintenance, functioning, performance or transportation.

h. Scientific: Those that serve as scientific support or a complement to scientific investigations, endorsed by the Government of the Republic, including personal scientific implements.

i. State: Those that the State temporarily imports in order to achieve its ends.

After briefly reviewing the categories of temporary internment available, it is important to clarify that the category to be used for this analysis will be the Commercial category. (Actualidad Aduanera)

2.4.3 Duty on gold jewelry in Ecuador

Image 14.

Search of Fixed Taxes on Merchandise

Consulta de tributos fijos de mercancías						
Resultado : 9						
Código Complementario	Código Suplementario	Código de Tributo	Código de Forma de Aplicación de Tributo	Fecha de Inicio de Vigencia	Fecha de Fin de Vigencia	Valor del Tributo
0000	0000	ARANCEL ADVALOF	BASE IMPONIBLE	23/Jul/2010		30
0000	0000	ANTIDUMPING	BASE IMPONIBLE	23/Jul/2010		0
0000	0000	FONDINFA	BASE IMPONIBLE	23/Jul/2010		0.5
0000	0000	ICE ADVALOREM	BASE IMPONIBLE	23/Jul/2010		0
0000	0000	PORCENTAJE TECH	BASE IMPONIBLE	23/Jul/2010		0
0000	0000	SALVAGUARDIA	BASE IMPONIBLE	23/Jul/2010		0
0000	0000	INCREMENTO ICE	BASE IMPONIBLE	23/Jul/2010		0
0000	0000	AEC	BASE IMPONIBLE	23/Jul/2010		0
0000	0000	IVA	BASE IMPONIBLE	23/Jul/2010		12

Source: (Ecuapass, 2016)

As can be seen in the image provided by Ecuador's official customs webpage, in the case of needing to nationalize the remaining product brought in by temporary internment a duty must be paid of 30%, plus 14% VAT (the value of VAT changed from 12% to 14% after completing this study).

It is important to mention that these rubrics must only be covered in the case that the merchandise entered the country by temporary internment overstay the time limit allowed by customs authorities.

2.4.4 Conclusions on Temporary Internment

Just as with the customs-free zones, we have looked at what temporary internment is, what it is used for, its main categories, and, above all, how it aids this analysis on the commercialization of gold jewelry and how it is an additional alternative that makes this business model more

viable for implementation due to the ease that temporary internment implies in regards to costs and distribution logistics.

2.5 General Conclusions

In this chapter we learned more about customs-free zones and temporary internment.

In regards to customs-free zones, we learned more about what they are, how they are useful, their main characteristics, the primary zones in Latin America, and the primary and most convenient zone for this analysis. It is important to mention that the most convenient zone was defined due to costs and its proximity to Cuenca, which represents a benefit towards the ease of administrating the business model.

On the other hand, we also learned what is temporary internment, what it is used for, its categories, which category suits the business model we wish to apply, and that temporary internment benefits us due to all the conveniences that keeping the product in the country provides. For example, not having to pay duties, better security, renting storage or more security, etc.

CHAPTER 3: ANALYSIS OF THE BEST MODEL OF MERCHANDISE MANAGEMENT THROUGH A CUSTOMS-FREE ZONE

In this analysis of commercialization of gold jewelry through a customs-free zone in Latin America, it has been necessary to use the management model different sales methods, which are capable of responding to fast-paced coverage needs.

Therefore, the following models have been defined below:

- Sales catalogues: Commissioned sellers spread the catalogues.
- Internet sales: Create a webpage for online sales, subscribe to product sales pages.

3.1 Sales Catalogues

An enormous variety of products use sales catalogues as a tool to quickly reach more clients. The catalogues can be for a business with a variety of products, or the same product with different models.

In this case, the catalogue model used will be that of the same product, gold jewelry, in all its variety. The interesting thing about catalogues is that it can simultaneously be used as a sales and a marketing tool.

In order to spread and correctly use the catalogues, two primary methods have been defined, although it should be noted that the catalogue will also be available online, a detail that will be observed in greater depth further on.

3.2.1 Commissioned Sellers

As previously mentioned, the catalogue is a popular method for sales and marketing, but it always needs additional support to complete its usefulness. This support is the sellers, people who know the product well, promote it, and embellish it. For a seller to meet these parameters is it is necessary to first study the product very well and go through a selection process to determine his or her ability to interact with people and his or her sales ability.

Sellers will earn their pay according to their sales. That is to say, they will receive a commission for each sale they make. The more they sell, the more they earn.

The commission of sellers is a very common sales method, and in my opinion it is a tool that permits the business owner as well as the seller to earn as much as possible. There is no profit for the business owner or the seller if the product does not sell, however the business owner does not run the risk of losing money by paying a fixed salary, which is difficult to pay if the product does not turn profit.

On the other hand, if there are sales of the product and profits for the business owner, the seller will also receive earnings for the sales of the product.

3.1.3 Catalogues in International Stores

Another way of using sales catalogues is their distribution to stores internationally, which could be jewelry stores that buy our product. In this case the catalogue serves as publicity, always in view of the client who could perhaps prefer a different style of jewelry than the jewelry store has available at that moment.

3.2 Internet Sales

3.2.1 Webpage

It should be mentioned that in the 21st century, commercialization, as previously stated in this study, is completely globalized. This brings as many benefits as it does obstacles to establishing international businesses.

One benefit that can be mentioned is the rapid communication between businesses that are located in different countries or even different continents, permitting quick and efficient negotiation and commercialization. An obstacle is the large amount of competition.

In this sense, it is important to count on a tool with global access that can truly allow the company to work internationally. In order to achieve that, a well-organized webpage provided with the necessary tools is crucial to the company's success.

The webpage will be dedicated to the sale of gold jewelry, with the option of being a multi-seller type store, the company being the administrator of the web site.

3.2.2 Structure of the Webpage

It is important that the business webpage has a structure organized specifically for the business model to be applied in this graduation thesis.

The webpage should have the following structure:

Heading:

- Name and logo provided by the company
- General search of products and by specific categories
- Section for user sign-in and registration for new users
- Access to shopping cart (coordinated with a national bank or PayPal)
- Main Menu: Home, About, Gallery, Contact
- The heading will be the same on all subpages

Footer:

- Buttons with links to social media
- Direct links to subpages
- Informative text and contact information about the company
- FAQs and Help
- The footer will be the same on all subpages

3.2.3 Home Page

The Home page should have the following characteristics:

- Header
- Animated banner with product images
- Menu with options such as: new products and best-sellers

Viewing products:

It is important that the display of the products be attractive, simple and novel, so that it is agreeable and user-friendly to users of all ages. Product categories will be shown in vignettes,

within which a featured product or bestseller can be seen with its respective description (photo, name of product, classification, price).

There will also be an option to view all existing products with the previously mentioned information.

3.2.4 Category Page

The Category page should have simple characteristics like the Home page, which will be:

- Header
- Image of the product
- Name of the product
- Space for description
- List of similar products

3.2.5 About

The About page should also have simple characteristics, like the previous pages. The following is a list of those characteristics:

- Header
- Space for text about the company and its owners, and photos to accompany the descriptive text.
- Footer

3.2.6 Gallery

The characteristics of the gallery should have are the following:

- Header
- Option to display product categories by price
- Images of the product, both in process of elaboration and the final product, to show the quality workmanship of the product being made and the quality of the product itself

- Footer

3.2.7 Contact

- Header
- Map of location of the business
- Contact form for users with: name, email, subject, message
- Space for informative text and contact information of the company
- Footer

3.2.8 General characteristics of the page

Photographs: The photographic image of the page is important, since the photos are what hold or lose the interest of clients in the product. If the images are not appropriate it could be damaging to sales and there could be negative comments from clients. Therefore, photos should have the following characteristics:

- 40 photos will be taken solely of products or of their elaboration
- The photos will be edited accordingly to meet the aesthetics of the page
- The images will be used exclusively for the webpage

Products: Each product will have a group of specific characteristics, which will make the product easier to find on the page and more attractive to the buyer. To make it even easier, when the mouse is hovered over the image of the product a pop-up will appear with the option: QUICK BUY. This will make it possible to purchase the product without leaving the page the client is on. It is also important to mention that each product will have all the necessary information to prove it is of excellent quality and will have the option to zoom in on the image of the product to appreciate it in closer detail.

Requests: It is important to be aware that the clients' tastes can be wide and varied, which is why it is necessary to have the option to request a product not found on the page. For this purpose, the page will have the option to make personalized requests. When a client makes a request the page administrator will see it. In this way the page can offer products that are not in stock, but which can be acquired for the client.

Purchase Payment: An important service that the page must provide is the payment for the products being purchased by the consumer. To do this, the page will offer the following payment options:

- Bank deposit: When this option is selected a window will open to make a bank transfer.
- Credit card payment via PayPal

After making the payment the client must fill in their shipping information. It should be noted that if the shipping address is outside Ecuador the shipping cost will be added to the final purchase price.

3.2.9 Financial Proposal

It is important to know about the costs to be incurred to create the webpage exactly as it has been designed, as well as to know the budget needed for the analysis of the business model proposed in this graduation thesis.

In order to do this, web designers were interviewed about the web design process. According to the explanation of the webpage and its desired specifications, they suggested a budget of \$2,400 for the creation and posterior management of the page. (Publicidad and MKT Digital)

3.2.10 International sales webpages

On the other hand, already existing webpages with great sales success should not be undervalued. These pages can be approached to make an agreement in which the page offers our products but when a client is interested they are led to the company's own webpage where all the products and their specifications can be found.

The pages to be considered are:

- Ebay
- Alibaba

Until the webpage becomes known, the services of search engines will need to be contracted so that when an individual searches for a similar product or a product that the page offers, the page will appear among the top results. Services will be contracted with the following search engines:

- Google
- Yahoo

3.3 Conclusions

Throughout the third chapter we observed the best way to sell gold jewelry. Three main sales methods were established:

- **Sales catalogues:** For catalogue sales it was established that a catalogue would increase sales and simultaneously serve as a marketing strategy, as well as be a sales tool for sellers.
- **Commissioned sellers:** Commissioned sellers were chosen as another effective sales strategy. They use the catalogue and the webpage as a support tool to make sales and earn according to the number of sales made.
- **Webpage and online services:** The webpage was the last strategy and tool to be used for the sale of gold jewelry. The page will also provide an excellent service due to the ease of purchasing online. The publicity done online will also serve to help sellers.

GENERAL CONCLUSIONS

In the current chapter the conclusions of analyses from the previous chapters will be renewed, connecting all the information and the working method that could be used by the business model analyzed for this graduation thesis.

In order to implement the commercialization of gold jewelry the merchandise will be purchased from the countries China, India, and Switzerland. Each one of these countries has their own emblematic companies that produce large quantities of gold jewelry, which ensures high quality production and competitive prices in the world market.

It is important to mention that by depending on 3 countries and 6 supplier companies, it is guaranteed that when offering merchandise to clients they will have enough product variety, both in designs and prices. This is beneficial because it can ensure sales and a large number of potential clients.

After receiving the merchandise from these countries, it will be sold in the main gold jewelry importing countries in Latin America, which are, according to this analysis, Chile, Colombia, and the Bahamas.

These countries are the most optimal for the sale of the product because the company will be based in Cuenca, Ecuador and proximity to the country of origin will make sales and delivery easier. Furthermore, it is worth mentioning that the product will also be sold in the country of origin, Ecuador.

Providing merchandise from the countries with the highest quality product at the best prices in the world, and being situated in close geographical proximity to the countries with the highest volume of imports of the product make it necessary to use the customs-free zone that is most convenient to these needs. This zone was determined to be the Customs-Free Zone in Perú, ZOFRATACNA. The warehouse will be used in this customs-free zone due the benefits it provides to the business model, such as geographical location and cost of storage. Furthermore, it is important to mention that temporary internment will be used in Ecuador, which provides benefits in regards to costs of security, infrastructure, administration, etc.

It is worth stating that the point of origin of the business will be Cuenca, Ecuador, since the infrastructure necessary for the implementation of the business model already exists there. This lowers the cost of initial and monthly investments.

Once information such as where to purchase the merchandise, where to sell it, where to store it and where to run the business is determined, it is necessary to define the sales method. The third chapter analyzed the best sales methods with the lowest costs, most advantages, greatest coverage, and even the best publicity possible. The methods selected are sales catalogues, commissioned sellers, and the use of a business webpage.

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