

## チリ大使館商務部 PROCHILE TOKYO

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### Chile and the importance of Japanese investment

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Foreign Direct Investment is key to Chilean growth. The World Investment Report, published a few weeks ago by the United Nations, stated that our stock of foreign investment (the total accumulated investment in a country) stands at US\$158.102 billion, the second highest in the region behind Brazil, a much larger economy. In addition, in 2011, Chile received a record US\$17.299 billion in Foreign Direct Investment, equivalent to 7.6% of GDP that year and compared to an average of 2.8% for Latin American and the Caribbean. Foreign Direct Investment in Chile rose by 12.5% in 2011, compared to 2010, beating the average increase among emerging economies of 10.9%. These figures put Chile in sixth place on the United Nation's FDI Attraction Index and reflect a record of excellence as a recipient of foreign investment.

Chile is a stable country with a healthy economy where the laws are respected. Numerous international rankings have highlighted our transparent and competitive business environment and the bright outlook for our economy. Against this background, Japanese investment has grown dramatically.

Between 1974 and 2011, Chile received US\$4.513 billion of investment from Japan, equivalent to 5.5% of all Foreign Direct Investment into the country over the period and making Japan Chile's fifth biggest foreign investor. It is notable that 30.1% of this total was invested during 2011, highlighting the excellent state of Japanese investment in Chile today. And there are signs that these strong figures are here to stay: during 2012, the Foreign Investment Committee has received investment requests from Japanese companies worth more than US\$1.13 billion in areas such as mining and manufacturing.

This is a very significant contribution to Chile, as foreign investment not only brings capital but also creates benefits such as job creation, training, technology transfer and supports the development of

auxiliary industries, all key factors for keeping the country on a growth trajectory.

The huge scale of Japanese investment in Chile presents an interesting example for businesspeople elsewhere in Asia who have expressed interest in investing in our country. This is in line with the strategy deployed in Asia by the Foreign Investment Committee over the last two years and which is beginning to show results.

The numbers do not lie: like Japanese investment, investment from South Korea last year represented 79.7% of all the investment made by this country into Chile, while Chinese investment last year was equivalent to 10.3% of historic investment.

How can we maintain this level of Foreign Direct Investment? By working hard and reinventing ourselves. We plan to increase our promotion efforts in Asia, increasing the number of countries visited during these last two years, including Japan. We believe it necessary to consolidate our relation with Japanese investors and improve the flow of information about our country so that the excellent state of Japanese investment in Chile continues and grows.

This has been boosted by our government's new investment attraction policy which this year designated the Foreign Investment Committee as the sole agency responsible for promoting foreign investment, a move which will provide us with more resources and the necessary coordination to take on the task before us.

In addition, a series of agreements with the country's leading business associations have allowed us to develop a portfolio of more than 600 investment projects in different sectors of the economy which are available to potential investors.

We cannot afford to let slip this opportunity to continue growing and advancing on the path towards becoming a developed country. It is not enough to congratulate ourselves for our past achievements, because to grow today, especially in the middle of an international crisis, requires us to strive every day. The role played by Asian investment in general and Japanese investment in particular will continue to be fundamental to our efforts.

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