

Xinhua. 2010. "Chile to invest 120 billion USD in expanding economy, welcomes Chinese investment: President". Xinhua, November 16

BEIJING, Nov. 16 (Xinhua) -- Chile will invest 120 billion U.S. dollars in building its economy over 10 years to become a developed country and eliminate poverty, Chilean President Sebastian Pinera said Tuesday.

"We have a very ambitious investment plan," Pinera told a seminar attended by more than 200 entrepreneurs from China and Chile.

Over 10 years, Chile would invest more than 50 billion dollars in the mining sector, more than 40 billion dollars in energy and around 30 billion dollars in infrastructure construction, Pinera said.

Chile, with a solid financial sector, stable political and economic systems as well as sound legal systems, could provide a stable environment for foreign investors, Pinera said.

Chile welcomed Chinese investment and it could become a platform for Chinese entrepreneurs to invest in other Latin American countries, the president said.

Agriculture and tourism also offered opportunities for investment, Pinera said.

Chile is the first Latin American country to sign a bilateral agreement on China's entry into the World Trade Organization, to recognize China's full market economy status and sign a bilateral free trade agreement with China.

According to Chinese Customs statistics, bilateral trade between China and Chile last year rose 2.1 percent to 17.719 billion dollars. It accounted for 14.58 percent of the total trade between China and Latin America.

Chile is China's second biggest trade partner in Latin America and China is Chile's biggest trade partner.

With almost 10,000 km of coastline, Chile is the narrowest country in the world. It is rich in copper and renewable energy resources such as wind and geothermal energy. Chile also has developed agriculture and is an important food exporter.

The International Monetary Fund forecast in October that Chile's economic growth would hit 5 percent this year and 6 percent in 2011. Enditem