

Xinhua. 2012. "China, Chile vow to promote investment". Xinhua, July 27

SANTIAGO, July 26 (Xinhua) -- Chile and China have signed an agreement to establish a consultation mechanism to promote bilateral investment, marking a new stage in economic ties between the two countries, the Chilean Foreign Investment Committee (CIE) said Thursday.

The deal was signed by Chilean Economy Minister Pablo Longueira and China's National Development and Reform Commission Vice Minister Zhang Xiaoqiang, who is on an official visit to the South American country.

Longueira stressed the importance of the agreement in promoting bilateral investment, saying though Chile and China enjoy excellent diplomatic and commercial ties, Chinese investment in Chile is still low.

In 2011, CIE received investment from China worth 205 million U.S. dollars, and the amount in 2012 is expected to reach 1.3 billion dollars.

"Since 2010, CIE has implemented a strategy to attract investment from Asia in general, China in particular, and the strategy is now showing results," said Matias Mori, CIE executive vice president and special representative in charge of trade with China.

"We have a new website, information and publications in Chinese, and we also have Chinese staff to attend to investors," he added.

"We were very well informed about Chile's development strategy and its prior projects," said Zhang at the end of the meeting. "We understand their interest in promoting and attracting Chinese investment in Chile."

Zhang added Chinese investment globally reached 60 billion U.S. dollars, and Latin America was the region that saw the largest increase of about 90 percent compared to the year before.

Last year, trade between Chile and China reached 30 billion dollars.

"We have a great outlook on mutual investment in the future and many areas that complement each other, especially mining, energy, infrastructure and transportation," said Zhang. Enditem