



INVESTMENT COUNTRY PROFILES CHILE

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NOTE

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Developed countries: the member countries of the OECD (other than Chile, Mexico, the Republic of Korea and Turkey), plus the new European Union member countries which are not OECD members (Bulgaria, Cyprus, Latvia, Lithuania, Malta, and Romania), plus Andorra, Liechtenstein, Monaco and San Marino.

Transition economies: South-East Europe and the Commonwealth of Independent States.

Developing economies: in general all economies not specified above. For statistical purposes, the data for China do not include those for Hong Kong Special Administrative Region (Hong Kong SAR), Macao Special Administrative Region (Macao SAR) and Taiwan Province of China.

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- Two dots (..) indicate that data are not available or are not separately reported. Rows in tables have been omitted in those cases where no data are available for any of the elements in the row;
- A dash (–) indicates that the item is equal to zero or its value is negligible;
- A blank in a table indicates that the item is not applicable, unless otherwise indicated;
- A slash (/) between dates representing years, e.g., 1994/95, indicates a financial year;
- Use of an en dash (–) between dates representing years, e.g., 1994–1995, signifies the full period involved, including the beginning and end years;
- Reference to “dollars” (\$) means United States dollars, unless otherwise indicated;
- Annual rates of growth or change, unless otherwise stated, refer to annual compound rates;

Details and percentages in tables do not necessarily add up to totals because of rounding.

Only the tables shaded in the Table of Contents are available in this investment country profile.

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Unedited Version

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Highlights

Chile is a large host for foreign direct investment (FDI), relative to the size of its economy: at the end of 2011, inward FDI stock amounted to \$158 billion, equivalent to 68 per cent of Chilean GDP (compared to rates of 21 per cent for Argentina and 28 per cent for Peru).

Two distinct periods can be discerned in Chile's FDI history. Until 2002, the equity component of FDI inflows was largely predominant, accounting for 79 per cent of accumulated inflows between 1990 and 2002. Since 2003, reinvested earnings have been the main component and driver of FDI: they accounted for 68 per cent of accumulated inflows between 2003 and 2011, while the share of equity capital dropped to 28 per cent. The surge in reinvested earnings largely derived from windfall profits in the mining industry, which accounted for more than a third of inward FDI stock at the end of 2011.

The financial industry is the largest target sector for FDI, accounting for 37 per cent of inward FDI stock at the end of 2011. The importance of services as a whole in inward FDI stock grew from 53 per cent of the total at the end of 2006 to 66 per cent at the end of 2011. The primary sector increased from 29 to 36 per cent, while manufacturing and processing activities decreased in importance from 16 to 6 per cent during the same period.

Developed countries are the main source of FDI to Chile, accounting for 64 per cent of inward FDI stock at the end of 2011. The Latin American and Caribbean countries are the other main sources with 27 per cent of inward stock, more than half of which came from the Caribbean offshore financial centres.

Chile is also a large home country for FDI abroad. Its outward FDI stock amounted to \$69 billion at the end of 2011, which was equivalent to 29 per cent of its GDP. The financial industry is the main target, representing around 32 per cent of total outward FDI stock at the end of 2011, followed by business activity and trade (11 per cent each), and electricity, gas and water (10 per cent). The manufacturing sector as a whole accounted for 18 per cent at the end of 2011, down from 27 per cent in 2006.

Latin America and the Caribbean was host to 83 per cent of the Chilean outward FDI stock at the end of 2011, the main target being Argentina (20 per cent), Brazil (17 per cent) and Peru (12 per cent).

A. Definitions and sources of data

Foreign direct investment (FDI) in Chile is required to register in accordance with either of the two following mechanisms: the DL 600 or the Chapter XIV. One of both, the decree law 600 (DL 600), is managed by the Foreign Investment Committee. By this mechanism, investors make a contract with the state, establishing guarantees and rights over their investments and profits and guaranteeing access to the foreign exchange needed. Investors may also opt into a regime of tax invariability. The investor may waive this benefit. The DL 600 is used for investments with over \$5 million in

foreign currency and credits associated with foreign investment, and \$2.5 million in capital goods, technology, and capitalization of foreign loans and profits.

The DL 600 regards the following as foreign investment:

- Freely convertible foreign currency.
- Physical assets, in any form or condition that must be imported according to general import regulations, without exchange coverage.
- Technology, in any form susceptible to be capitalized, which will be

appraised by the Foreign Investment Committee according to its real international market value.

- Credits associated to foreign investments.
- Capitalization of foreign loans and debts, in freely convertible currency, whose contract has been duly authorized by the Central Bank.
- Capitalization of profits transferable abroad.

The other mechanism to invest in Chile is Chapter XIV, a simplified means of bringing financial capital into the country which must be carried out through the Formal Exchange Market (FEM). The FEM comprises commercial banks and exchange houses authorised to operate in this market.

Both mechanisms of transfer of capital are reported by investors to the entities that make up the FEM, who directly inform the Central Bank.

Currently the 10 per cent threshold of capital participation is used for defining direct investment.

Inward direct investment flows and stocks are compiled by the Central Bank on the basis of annual enterprise surveys, as well as other related reports and information. Among the Bank's own sources is a voluntary annual survey of those companies receiving investment from abroad. Further information is supplied by the daily report on exchange operations made through banks. Another source of information is the Foreign Investment Committee (FIC) register which records all capital entered under the Foreign Investment Statute DL600. FDI stock data are calculated according to the book value. Regarding FDI outflows, investors established in Chile must make any investments abroad by way of the regulations stipulated in Chapters XII and

XIII, whether the resources are to be sent from Chile or are directly available abroad. The stipulations in these two Chapters refer to procedures, terms, conditions and forms to be completed by individuals to provide the Central Bank with information on investment transactions abroad.

The main source for calculating Chilean assets abroad is Chapter XII, the object of which is to register any act, convention or contract in which the party resident or domiciled in Chile remits foreign currency abroad or uses funds held abroad to make investments, deposits or provide loans abroad, not only outward FDI. This is complemented by banking system reports on exchange transactions.

Chile does not collect data on the activities of foreign affiliates.

B. Statistics on FDI and the operations of TNCs**Table 1. Summary of FDI**

(Millions of dollars and percentage)

Variable	Inward	Outward
1. FDI flows, 2008-2011 (annual average)	15 269	9 359
2. FDI flows as a percentage of GFCF, 2008-2011 (annual average)	34.3	21.0
3. FDI stocks, 2011	158 102	68 974
2. FDI stocks as a percentage of GDP, 2011	67.5	29.5

Source: Based on tables 3, 4 and UNCTAD, FDI/TNC database.

Table 3. FDI flows, by type of investment, 1985–2011

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1985	144	-	-	144	2	-	-	2
1986	316	-	-	316	3	-	-	3
1987	891	-	-	891	6	-	-	6
1988	968	-	-	968	16	-	-	16
1989	1 284	-	-	1 284	7	-	-	7
1990	582	79	-	661	8	-	-	8
1991	511	311	-	822	125	-	-	125
1992	637	298	-	935	376	21	-	398
1993	808	226	-	1 034	434	1	-	434
1994	1 762	821	-	2 583	926	- 15	-	911
1995	1 680	1 276	-	2 956	696	55	-	752
1996	4 039	478	298	4 815	1 017	117	-	1 133
1997	4 211	781	279	5 271	1 148	134	181	1 463
1998	4 155	342	131	4 628	1 263	167	53	1 483
1999	8 863	281	- 383	8 761	1 896	- 91	753	2 558
2000	2 817	1 171	872	4 860	3 574	385	28	3 987
2001	3 424	1 105	- 329	4 200	1 111	331	168	1 610
2002	1 309	1 367	- 126	2 550	- 310	231	422	343
2003	1 546	3 335	- 574	4 307	588	547	472	1 606
2004	1 243	5 952	- 22	7 173	507	824	232	1 563
2005	781	6 539	- 337	6 984	763	946	475	2 183
2006	1 980	7 143	-1 824	7 298	896	998	277	2 172
2007	2 622	10 182	- 270	12 534	- 462	2 394	641	2 573
2008	7 775	6 597	1 146	15 518	5 102	2 306	1 743	9 151
2009	1 905	10 519	463	12 887	4 700	2 706	- 174	7 233
2010	4 854	7 863	2 655	15 373	3 907	3 696	1 628	9 231
2011	5 479	9 589	2 231	17 299	4 864	3 845	3 113	11 822

Source: UNCTAD FDI/TNC database, based on data from the Central Bank of Chile.

Note: Totals in this table may differ from those shown in tables 5, 6, 8 and 9 due to differing data publication/last revision schedules.

Table 4. FDI stocks, by type of investment, 1985–2011

(Millions of dollars)

Year	Inward investment			Outward investment		
	Equity and Retained earnings	Other	Total	Equity and Retained earnings	Other	Total
1985	..	..	11 988	..	..	116.3
1986	..	..	12 303	..	..	119
1987	..	..	13 194	..	..	124.3
1988	..	..	14 162	..	..	139.9
1989	..	..	15 445	..	..	147
1990	..	..	16 107	..	..	154.0
1991	..	..	16 929	..	..	279.3
1992	..	..	17 864	..	..	677
1993	..	..	18 898	..	..	1 111
1994	..	..	21 481	..	..	2 022
1995	..	..	24 437	..	..	2 774
1996	..	..	29 252	..	..	3 907
1997	30 816	3 708	34 523	4 930	181	5 110
1998	33 315	4 315	37 630	6 501	234	6 735
1999	39 179	4 319	43 498	8 013	987	9 000
2000	40 456	5 297	45 753	10 139	1 015	11 154
2001	38 534	4 948	43 482	10 723	998	11 720
2002	37 489	4 822	42 311	10 820	1 419	12 239
2003	49 841	4 240	54 082	11 790	1 891	13 681
2004	56 320	4 221	60 541	15 290	2 123	17 413
2005	69 932	4 264	74 196	18 761	2 598	21 359
2006	77 907	2 390	80 297	23 150	2 875	26 025
2007	96 597	2 816	99 413	28 173	3 516	31 688
2008	97 574	4 163	101 737	34 413	8 214	42 627
2009	122 390	5 550	127 940	43 386	8 040	51 426
2010	146 301	8 338	154 638	50 478	9 668	60 147
2011	147 645	10 457	158 102	56 193	12 782	68 974

Source: UNCTAD FDI/TNC database, based on data from the Central Bank of Chile.

Note: Totals in this table may differ from those shown in tables 11, 12, 14 and 15 due to differing data publication/last revision schedules.

Table 5. FDI flows in the host economy, by industry, 2000–2011

(Millions of dollars)

Sector / industry	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total	7 298	12 534	15 150	13 630	13 630	14 324
Primary	3 283	6 495	4 599	7 092	4 921	5 276
Agriculture, hunting, forestry and fishing	- 108	178	141	98	139	194
Mining, quarrying and petroleum	3 391	6 317	4 458	6 994	4 782	5 082
Mining and quarrying	3 391	6 317	4 458	6 994	4 782	5 082
Secondary	1 154	- 657	1 570	921	353	437
Food, beverages and tobacco
Textiles, clothing and leather
Publishing and printing
Coke, petroleum products and nuclear fuel
Chemicals and chemical products
Rubber and plastic products
Non-metallic mineral products
Metal and metal products
Machinery and equipment
Electrical and electronic equipment
Precision instruments
Motor vehicles and other transport equipment
Other manufacturing
Tertiary	2 617	6 481	8 725	5 510	9 844	11 371
Electricity, gas and water	1 057	90	1 380	5 074	2 155	2 249
Construction	45	67	156	780	- 159	8
Trade	412	542	606	255	- 199	38
Hotels and restaurants	33	44	35	- 10	5	4
Transport, storage and communications	- 139	497	1 719	2 523	- 524	- 322
Transport and storage	2	139	547	2 187	-1 467	-1 441
Post and communications	- 141	358	1 172	336	943	1 119
Finance	833	4 693	3 892	-3 229	5 576	5 860
Business activities	371	370	818	163	3 180	3 669
Public administration and defence	-	-	-	-	-	-
Education	-	-	-	-	-	-
Health and social services	-	-	-	-	-	-
Community, social and personal service activities	-	-	-	-	-	-
Unspecified	244	215	256	107	-1 488	-2 760

Source: UNCTAD FDI/TNC database, based on data from the Central Bank of Chile.

Table 6. FDI flows in the host economy, by geographical origin, 2000–2011

(Millions of dollars)

Region / economy	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total world	7 298	12 534	15 150	13 630	13 630	14 324
Developed countries	6 045	9 827	10 540	12 529	5 517	3 612
Europe	3 261	4 044	5 447	6 631	2 834	1 093
European Union	1 960	2 578	4 391	5 770	2 058	1 267
Austria	16	3	2	152	59	110
Belgium	89	- 98	127	40	- 138	- 132
Denmark	8	5	20	-	-	-
France	87	20	424	2 296	73	76
Germany	110	106	206	- 69	- 82	- 14
Ireland	- 20	- 4	33	113	1 481	1 245
Italy	145	- 105	36	111	-	-
Luxembourg	- 418	4	20	2	- 72	- 9
Netherlands	327	805	824	1 379	276	46
Spain	822	1 088	2 210	1 220	946	1 037
Sweden	38	50	51	- 36	- 277	- 189
United Kingdom	756	704	438	562	- 208	- 903
Other developed Europe	1 301	1 466	1 056	861	776	- 174
Norway	23	-	-	403	- 86	- 13
Switzerland	103	112	131	- 23	- 110	- 162
North America	609	6 338	3 939	3 355	- 743	- 1 170
Canada	498	2 612	1 667	2 364	322	150
United States	111	3 726	2 272	991	- 1 065	- 1 320
Other developed countries	2 175	- 555	1 154	2 543	3 427	3 690
Australia	92	91	143	397	- 189	- 219
Japan	159	236	- 28	350	2 394	2 652
New Zealand	- 105	- 2 165	29	- 14	21	23
Bermuda	2 029	1 283	1 010	1 810	1 201	1 235
Developing economies	1 052	2 553	4 281	1 022	6 801	8 156
Africa	- 23	9	6	97	176	219
South Africa	- 23	9	6	97	49	89
Latin America and the Caribbean	917	2 335	4 001	899	6 554	7 854
South and Central America	477	832	1 841	411	3 130	3 826
South America	393	710	1 224	799	2 869	3 371
Argentina	113	281	315	354	416	431
Bolivia	-	-	-	- 0	0	0
Brazil	126	116	762	327	1 701	2 122
Colombia	20	151	47	20	679	811
Ecuador	4	- 1	-	-	-	-
Paraguay	-	-	-	- 11	-	-
Peru	11	12	10	25	10	7
Uruguay	110	146	83	84	144	154
Venezuela	9	5	7	1	- 81	- 155
Central America	84	122	617	- 388	261	455
Costa Rica	2	2	1	-	0	0
Mexico	37	91	325	- 617	314	543
Panama	45	29	291	229	- 53	- 88
Caribbean	440	1 503	2 160	488	3 259	3 006
Bahamas	64	72	58	- 385	1 567	1 754
Barbados	86	5	497	-	513	-
British Virgin Islands	- 508	290	190	1 068	615	649
Cayman Islands	753	1 039	1 371	- 288	543	604
Netherlands Antilles	- 10	- 9	1	93	-	-
Saint Lucia	55	106	39	-	21	-
Asia	158	209	274	27	71	83
West Asia	-	-	-	-	-	-
South, East and South-East Asia	158	209	274	- 7	3	3
China	21	7	- 5	- 7	3	3
Hong Kong, China	137	202	279	-	-	-
Oceania	-	-	-	-	-	-
South-East Europe and CIS	-	-	-	-	-	-
South-East Europe	-	-	-	-	-	-
CIS	-	-	-	-	-	-
Unspecified	201	154	329	79	1 311	2 556

Source: UNCTAD FDI/TNC database, based on data from the Central Bank of Chile.

Table 8. FDI flows abroad, by industry, 2000–2011

(Millions of dollars)

Sector / industry	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total	3 986.6	1 609.7	343.1	1 606.4	1 563.1	2 182.7	2 171.5	2 572.8	8 041.4	7 976.0	7 487.3	8 846.5
Primary	175.8	212.2	44.1	128.0	- 167.1	55.4	187.1	787.3	1 012.4	256.9	804.4	994.6
Agriculture, hunting, forestry and fishing	131.5	235.2	29.0	116.1	8.0	52.3	13.9	13.2	14.2	- 38.8	13.4	17.8
Mining, quarrying and petroleum	44.3	- 23.0	15.1	11.9	- 175.1	3.1	173.2	774.1	998.2	295.7	791.0	976.8
Mining and quarrying	44.3	- 23.0	15.1	11.9	- 175.1	3.1	173.2	774.1	998.2	295.7	791.0	976.8
Secondary	166.4	- 124.0	- 79.3	- 25.9	68.4	214.3	120.5	633.0	805.7	2 276.4	1 126.4	1 299.7
Food, beverages and tobacco	..	..	..	..	..	..	..	..	..	..	..	..
Textiles, clothing and leather	..	..	..	..	..	..	..	..	..	..	..	..
Publishing and printing	..	..	..	..	..	..	..	..	..	..	..	..
Coke, petroleum products and nuclear fuel	..	..	..	..	..	..	..	..	..	..	..	..
Chemicals and chemical products	..	..	..	..	..	..	..	..	..	..	..	..
Rubber and plastic products	..	..	..	..	..	..	..	..	..	..	..	..
Non-metallic mineral products	..	..	..	..	..	..	..	..	..	..	..	..
Metal and metal products	..	..	..	..	..	..	..	..	..	..	..	..
Machinery and equipment	..	..	..	..	..	..	..	..	..	..	..	..
Electrical and electronic equipment	..	..	..	..	..	..	..	..	..	..	..	..
Precision instruments	..	..	..	..	..	..	..	..	..	..	..	..
Motor vehicles and other transport equipment	..	..	..	..	..	..	..	..	..	..	..	..
Other manufacturing	..	..	..	..	..	..	..	..	..	..	..	..
Tertiary	3 259.8	1 191.5	175.6	1 024.6	836.3	960.0	865.6	1 152.6	6 223.3	5 181.1	5 653.2	6 494.2
Electricity, gas and water	263.1	- 36.2	- 33.8	91.6	- 33.6	47.8	- 209.2	156.9	1 005.2	142.4	26.8	23.5
Construction	15.9	49.4	13.9	- 72.4	- 5.0	- 9.9	1.7	105.4	11.2	- 107.1	- 18.9	- 14.3
Trade	227.6	110.9	113.3	190.9	394.8	104.7	255.9	596.3	946.6	332.0	1 163.8	1 352.3
Hotels and restaurants	-	-	-	-	-	-	-	-	-	0.2	51.6	64.1
Transport, storage and communications	113.9	112.8	- 1.1	5.7	- 3.3	49.2	85.7	638.6	326.0	1 038.2	160.6	190.2
Transport and storage	-	-	-	-	-	-	-	-	-	95.3	264.9	276.8
Post and communications	-	-	-	-	-	-	-	-	-	942.9	- 104.3	- 86.6
Finance	2 637.9	932.6	86.7	807.6	439.0	749.2	705.0	- 345.1	3 848.8	3 005.0	3 693.8	4 263.0
Business activities	-	-	-	-	-	-	-	-	-	763.5	564.1	605.9
Public administration and defence	-	-	-	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	-	-	-	-
Health and social services	-	-	-	-	-	-	-	-	-	-	-	-
Community, social and personal service activities	1.4	22.0	- 3.4	1.2	44.4	19.0	26.5	0.6	85.5	-	-	-
Other services	-	-	-	-	-	-	-	-	-	6.8	11.4	9.6
Unspecified	384.6	330.0	202.7	479.7	825.5	953.0	998.3	0.0	-	261.6	- 96.7	58.0

Source: UNCTAD FDI/TNC database, based on data from the Central Bank of Chile.

Table 9. FDI flows abroad, by geographical destination, 2000–2011

(Millions of dollars)

Region / economy	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total world	3 986.6	1 609.7	343.1	1 606.4	1 563.1	2 182.7	2 171.5	2 572.8	8 041.4	7 976.0	7 487.3	8 846.5
Developed countries	1 116.8	- 95.9	255.3	303.3	96.4	744.1	577.5	- 441.0	1 912.4	987.1	95.7	158.9
Europe	171.8	24.9	510.7	115.9	- 4.4	246.9	482.7	232.8	368.8	1 098.3	146.3	121.9
European Union	182.0	8.2	513.9	85.2	- 3.3	233.4	460.8	207.5	365.6	1 103.5	83.0	105.3
Austria	-	4.1	1.5	5.6	-	-	0.2	0.1	0.0	- 0.4	- 0.1	0.5
Belgium	10.2	0.1	- 0.9	- 0.5	-	0.1	118.0	- 51.3	41.7	- 4.0	0.1	0.1
France	1.6	0.5	- 9.8	7.1	1.0	- 16.9	- 0.7	6.0	- 10.3	- 339.5	0.2	0.2
Germany	4.0	23.1	1.7	0.8	64.6	8.3	- 0.8	36.1	46.8	30.2	4.6	4.9
Ireland	8.1	-	9.0	-	1.0	-	1.1	- 1.1	7.8	24.6	- 1.8	- 0.1
Luxembourg	6.8	1.9	- 0.1	34.9	- 17.7	7.7	279.4	-	210.7	146.5	6.7	7.9
Netherlands	58.6	2.4	2.9	4.7	9.4	19.5	172.2	139.9	- 241.9	- 18.6	62.1	73.4
Spain	74.5	- 26.4	492.7	9.8	19.5	59.7	- 15.5	189.8	33.2	1 359.8	8.3	5.6
Sweden	-	-	-	5.9	10.1	3.0	2.7	10.7	10.4	- 18.8	- 9.4	- 7.9
United Kingdom	18.2	2.5	16.9	16.9	- 91.2	152.0	- 95.8	- 122.7	267.4	- 76.2	12.3	20.8
Other developed Europe	- 10.2	16.7	- 3.2	30.7	- 1.1	13.5	21.9	25.3	3.1	- 5.2	63.3	16.6
Norway	-	-	-	-	-	-	-	-	-	- 4.6	1.6	1.5
Switzerland	0.3	3.2	0.3	30.7	- 1.1	18.5	20.5	22.8	3.1	- 0.6	0.1	0.1
North America	- 105.5	- 131.5	- 255.4	119.8	100.8	502.3	94.4	1 290.1	1 432.6	198.0	- 52.7	35.1
Canada	6.4	2.6	1.0	0.5	2.0	0.5	8.8	- 28.3	52.4	144.2	- 2.1	- 1.8
United States	- 111.9	- 134.1	- 256.4	119.3	98.8	501.8	85.6	1 318.4	1 380.3	53.8	- 50.6	36.9
Other developed countries	1 050.5	10.7	-	67.6	-	- 5.1	0.4	- 1 963.9	111.0	- 309.2	2.2	1.8
Japan	-	-	-	-	-	-	-	-	-	- 7.0	2.3	1.9
New Zealand	1 050.0	10.7	-	-	-	0.3	0.4	- 2 357.1	-	- 4.4	-	-
Bermuda	0.5	-	-	67.6	-	- 5.4	-	393.2	111.0	- 297.9	- 0.1	- 0.1
Developing economies	2 481.3	1 373.8	- 115.1	817.4	647.5	485.0	590.7	3 008.6	6 128.0	6 881.3	7 316.2	8 484.4
Africa	-	-	-	0.1	-	5.8	2.3	-	- 19.2	-	- 1.8	- 1.5
South Africa	-	-	-	-	-	-	-	-	-	-	- 1.8	- 1.5
Latin America and the Caribbean	2 475.1	1 372.5	- 115.1	816.8	638.1	443.7	71.4	2 846.6	6 235.9	6 687.8	6 284.2	7 199.3
South and Central America	991.8	155.1	236.8	138.2	462.7	389.3	284.8	3 022.4	6 420.5	5 225.7	5 892.3	6 732.9
South America	488.3	26.5	160.3	104.5	437.0	311.5	233.3	2 569.8	5 934.2	4 908.8	5 464.0	6 258.3
Argentina	253.1	- 86.4	- 425.1	- 16.1	322.6	104.6	41.3	769.4	1 307.8	489.5	1 326.6	1 588.5
Bolivia	- 16.2	- 1.5	- 13.8	- 8.4	3.7	- 8.7	- 11.4	18.3	- 9.8	108.7	0.2	0.3
Brazil	138.0	7.7	62.6	18.6	12.7	103.2	39.0	1 045.1	1 146.3	2 206.1	921.2	1 082.5
Colombia	20.0	23.9	5.2	1.3	0.8	16.3	14.8	77.0	1 878.7	- 82.3	2.3	1.1
Ecuador	- 0.5	9.6	- 12.6	2.5	- 0.1	- 16.0	22.2	11.9	- 10.6	49.2	1.3	0.1
Paraguay	2.2	6.6	- 8.2	- 0.7	30.2	-	-	26.5	35.5	19.6	17.9	19.4
Peru	11.3	6.4	- 42.9	- 24.4	71.2	42.2	107.6	169.0	1 039.3	1 037.7	1 050.9	1 243.1
Uruguay	47.8	26.4	528.8	75.9	- 13.9	68.3	8.9	423.4	496.4	1 035.8	2 085.9	2 251.7
Venezuela, Bolivarian Republic of	32.6	33.8	66.3	55.8	9.8	1.6	10.9	29.1	50.7	44.5	57.9	71.6
Central America	503.5	128.6	76.5	33.7	25.7	77.8	51.5	452.7	486.3	316.9	428.3	474.6
Costa Rica	0.8	-	- 0.5	0.4	- 0.2	12.1	2.3	3.7	0.2	-	- 0.3	- 0.6
El Salvador	- 0.1	0.3	- 1.2	-	-	20.0	- 27.1	-	-	-	-	-
Mexico	65.2	- 19.8	84.9	60.4	2.2	52.6	28.5	58.4	158.1	190.2	114.1	135.1
Panama	437.6	148.1	- 6.7	- 27.1	23.7	- 6.9	47.8	390.5	328.0	126.8	314.5	340.1
Caribbean	1 483.1	1 212.2	- 352.3	677.3	175.3	50.6	- 214.5	- 176.2	- 185.0	1 371.3	751.0	908.4
Bahamas	74.1	37.4	0.9	3.7	16.5	5.8	1.1	5.0	10.0	172.0	76.1	93.7
British Virgin Islands	29.1	35.3	59.4	6.3	84.3	112.4	2.7	9.6	12.4	791.0	147.8	218.4
Cayman Islands	1 292.8	1 114.9	- 442.1	675.7	59.3	- 67.9	- 218.3	- 200.1	- 214.5	404.1	520.0	596.3
Dominican Republic	86.4	-	-	-	-	-	-	9.3	7.1	-	-	-
Saint Kitts and Nevis	-	20.3	-	-	14.0	-	-	-	-	-	-	-
Asia	6.2	0.6	- 0.1	0.4	9.2	34.6	517.0	160.5	- 89.0	193.5	1 033.7	1 286.6
West Asia	-	-	-	-	-	12.7	502.5	145.4	- 101.2	193.5	1 031.2	1 283.8
Turkey	-	-	-	-	-	6.7	-	-	0.3	-	-	-
United Arab Emirates	-	-	-	-	-	6.0	502.5	145.4	- 101.4	193.5	1 031.2	1 283.8
South, East and South-East Asia	6.2	0.1	0.1	0.3	9.0	13.4	15.4	14.1	8.6	- 0.1	2.5	2.8
China	6.2	0.1	-	0.3	7.2	1.7	2.4	6.6	0.6	- 0.1	2.1	2.3
Hong Kong, China	-	-	0.1	-	1.8	2.2	8.8	7.2	7.8	-	0.4	0.5
Pakistan	-	-	-	-	-	9.5	4.2	0.3	0.2	-	-	-
Oceania	-	0.7	0.1	0.1	0.2	0.9	-	1.5	0.3	-	-	-
South-East Europe and CIS	-	-	-	-	-	-	-	-	-	-	-	-
Unspecified	388.5	331.8	202.9	485.7	819.2	953.6	1 003.3	5.3	1.1	107.6	75.4	203.3

Source: UNCTAD FDI/TNC database, based on data from the Central Bank of Chile.

Table 11. FDI stocks in the host economy, by industry, 2000–2011

(Millions of dollars)

Sector / industry	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total	80 297	99 413	99 359	119 640	144 326	144 729
Primary	23 503	31 349	31 679	36 535	50 886	51 780
Agriculture, hunting, forestry and fishing	1 587	1 846	1 680	1 524	1 828	1 868
Mining, quarrying and petroleum	21 916	29 503	29 999	35 011	49 058	49 912
Mining and quarrying	21 916	29 503	29 999	35 011	49 058	49 912
Secondary	12 925	12 385	11 834	9 407	8 062	8 367
Food, beverages and tobacco
Textiles, clothing and leather
Publishing and printing
Coke, petroleum products and nuclear fuel
Chemicals and chemical products
Rubber and plastic products
Non-metallic mineral products
Metal and metal products
Machinery and equipment
Electrical and electronic equipment
Precision instruments
Motor vehicles and other transport equipment
Other manufacturing
Tertiary	42 445	53 828	53 776	81 168	94 024	95 896
Electricity, gas and water	12 025	13 604	12 717	18 082	19 227	19 411
Construction	777	863	884	555	968	1 075
Trade	3 792	4 376	4 318	6 415	5 112	5 199
Hotels and restaurants	167	221	230	179	290	296
Transport, storage and communications	5 961	6 852	7 799	10 450	8 707	8 932
Transport and storage	1 445	1 704	2 333	4 234	4 358	4 399
Post and communications	4 516	5 148	5 466	6 216	4 349	4 533
Finance	16 387	23 886	23 353	40 894	52 238	53 375
Business activities	2 754	3 200	3 617	3 939	6 408	6 511
Public administration and defence	-	-	-	-	-	-
Education	-	-	-	-	-	-
Health and social services	-	-	-	-	-	-
Community, social and personal service activities	-	-	-	-	-	-
Unspecified	1 424	1 851	2 070	-7 470	-8 646	-11 314

Source: UNCTAD FDI/TNC database, based on data from the Central Bank of Chile.

Table 12. FDI stocks in the host economy, by geographical origin, 2000–2011

(Millions of dollars)

Region / economy	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total world	80 297	99 413	99 359	119 640	144 326	144 729
Developed countries	58 769	73 667	74 097	93 227	92 034	91 980
Europe	29 231	36 399	37 335	51 927	42 120	41 523
European Union	25 315	30 289	30 964	49 544	39 415	38 816
Austria	2	5	8	910	154	165
Belgium	600	690	667	1 125	902	912
Denmark	66	71	78	-	-	-
France	718	886	1 491	2 372	2 047	2 064
Germany	885	1 048	984	632	695	648
Ireland	36	42	41	40	1 260	1 580
Italy	297	213	216	672	669	675
Luxembourg	312	346	348	280	243	242
Netherlands	7 774	8 932	8 404	12 281	7 351	7 224
Spain	12 049	14 915	15 802	28 478	27 968	28 111
Sweden	359	443	469	1 507	302	336
United Kingdom	2 217	2 698	2 456	1 248	-2 175	-3 141
Other developed Europe	3 916	6 110	6 371	2 383	2 705	2 707
Norway	216	266	254	773	1 287	1 314
Switzerland	729	959	1 004	1 262	1 039	1 011
North America	19 467	26 847	27 154	28 339	30 407	30 729
Canada	3 985	6 870	8 262	10 955	12 839	12 752
United States	15 482	19 977	18 892	17 384	17 569	17 977
Other developed countries	10 071	10 421	9 608	12 961	19 507	19 728
Australia	210	318	418	843	1 897	1 912
Japan	2 139	2 322	1 875	1 399	4 517	4 576
New Zealand	2 329	37	67	77	103	114
Bermuda	5 393	7 744	7 248	10 643	12 990	13 126
Developing economies	18 972	24 047	24 186	23 682	41 458	41 814
Africa	195	217	134	38	166	177
South Africa	195	217	134	38	128	139
Latin America and the Caribbean	16 843	21 189	21 736	21 334	39 021	39 345
South and Central America	4 156	5 097	6 399	8 542	11 924	11 929
South America	3 311	4 143	5 065	6 538	9 497	9 529
Argentina	1 352	1 735	1 786	2 664	2 812	2 839
Brazil	773	930	1 843	3 211	4 833	4 847
Colombia	226	286	385	448	579	585
Ecuador	9	10	9	-	-	-
Paraguay	-	-	-	2	-	-
Peru	51	58	56	0	44	45
Uruguay	853	1 071	933	213	1 332	1 349
Venezuela, Bolivarian Republic of	47	53	53	0	- 103	- 136
Central America	845	954	1 334	2 004	2 427	2 400
Costa Rica	10	6	5	0	- 6	- 8
Mexico	283	262	587	1 230	1 875	1 896
Panama	552	686	742	774	558	511
Caribbean	12 687	16 092	15 337	12 733	23 120	20 087
Bahamas	386	440	594	1 716	6 954	7 028
Barbados	972	1 013	1 362	-	3 017	-
British Virgin Islands	2 953	3 692	4 908	3 128	5 609	5 640
Cayman Islands	8 075	10 449	8 186	7 859	7 290	7 383
Netherlands Antilles	47	51	45	30	28	36
Saint Lucia	174	368	163	-	207	-
Asia	1 934	2 641	2 316	2 310	2 270	2 291
West Asia	-	-	-	-	-	-
South, East and South-East Asia	1 934	2 641	2 316	2 170	2 111	1 842
China	149	152	137	108	84	85
Hong Kong, China	1 635	2 310	2 069	1 791	1 741	1 757
Singapore	150	179	110	271	287	-
Oceania	-	-	-	-	-	-
South-East Europe and CIS	-	-	-	-	-	-
Unspecified	2 556	1 699	1 076	2 732	10 834	10 935

Source: UNCTAD FDI/TNC database, based on data from the Central Bank of Chile.

Table 14. FDI stocks abroad, by industry, 2000–2011

(Millions of dollars)

Sector / industry	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total	26 025	31 688	31 820	43 126	49 835	55 601
Primary	595	1 255	1 971	2 650	4 310	4 786
Agriculture, hunting, forestry and fishing	384	342	356	19	50	54
Mining, quarrying and petroleum	211	913	1 615	2 630	4 259	4 732
Mining and quarrying	211	913	1 615	2 630	4 259	4 732
Secondary	7 004	4 580	4 328	8 258	8 878	9 842
Food, beverages and tobacco
Textiles, clothing and leather
Publishing and printing
Coke, petroleum products and nuclear fuel
Chemicals and chemical products
Rubber and plastic products
Non-metallic mineral products
Metal and metal products
Machinery and equipment
Electrical and electronic equipment
Precision instruments
Motor vehicles and other transport equipment
Other manufacturing
Tertiary	17 391	23 258	23 379	31 172	34 828	38 618
Electricity, gas and water	3 891	5 569	3 962	5 090	5 013	5 580
Construction	163	294	183	63	136	139
Trade	1 642	2 893	4 222	5 843	5 454	6 058
Hotels and restaurants	0	0	0	11	116	129
Transport, storage and communications	1 356	1 563	1 294	2 530	2 359	2 607
Transport and storage	-	-	-	2 293	2 038	2 269
Post and communications	-	-	-	238	321	338
Finance	9 779	12 181	12 692	12 462	16 206	17 939
Business activities	0	0	0	5 172	5 556	6 180
Public administration and defence	-	-	-	-	-	-
Education	-	-	-	-	-	-
Health and social services	-	-	-	-	-	-
Community, social and personal service activities	-	-	-	-	-	-
Unspecified	1 035	2 595	2 142	1 047	1 819	2 355

Source: UNCTAD FDI/TNC database, based on data from the Central Bank of Chile.

Table 15. FDI stocks abroad, by geographical destination, 2000–2011

(Millions of dollars)

Region / economy	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total world	26 025	31 688	31 820	43 126	49 835	55 601
Developed countries	7 423	7 058	7 386	4 900	3 279	2 793
Europe	4 507	4 756	4 189	3 317	2 530	2 073
European Union	3 775	3 957	3 440	2 658	1 780	1 967
Austria	11	12	11	- 0	- 7	- 9
Belgium	123	88	133	- 2	- 2	- 3
Denmark	-	-	-	-	58	64
France	17	24	20	- 101	- 1	- 2
Germany	142	213	237	76	65	73
Ireland	40	41	66	18	13	12
Italy	-	-	-	- 0	-	-
Luxembourg	368	390	629	630	574	638
Netherlands	412	541	197	422	380	408
Spain	1 727	1 743	1 120	1 667	676	754
Sweden	28	47	51	- 36	- 57	- 71
United Kingdom	907	858	976	- 16	82	102
Other developed Europe	732	799	749	659	750	107
Norway	-	-	-	- 1	1	2
Switzerland	75	98	93	- 1	- 32	- 40
North America	543	1 892	2 780	1 309	738	708
Canada	29	6	59	- 5	- 192	- 241
United States	514	1 886	2 721	1 314	930	949
Other developed countries	2 373	410	417	274	11	12
Australia	-	-	-	-	- 2	- 2
Japan	-	-	-	- 10	- 24	- 27
New Zealand	2 357	-	-	- 3	- 0	- 0
Bermuda	16	410	417	287	37	41
Developing economies	17 053	21 759	22 216	37 081	46 080	51 532
Africa	-	-	-	-	- 9	- 11
South Africa	-	-	-	-	- 9	- 11
Latin America and the Caribbean	16 324	20 708	21 145	33 783	41 105	45 993
South and Central America	14 030	18 236	19 167	28 196	33 806	37 738
South America	11 483	15 219	16 840	25 184	31 120	34 739
Argentina	6 176	7 600	7 980	6 356	10 118	11 262
Bolivia	379	378	156	20	17	19
Brazil	2 469	3 980	4 410	8 146	8 574	9 606
Colombia	305	520	897	647	940	1 048
Peru	820	1 002	1 635	5 854	6 224	6 944
Uruguay	1 062	1 463	1 447	3 685	4 804	5 364
Venezuela, Bolivarian Republic of	168	184	207	377	152	169
Central America	2 547	3 017	2 327	3 012	2 686	2 999
Costa Rica	17	29	22	-	1	2
Mexico	513	552	705	754	862	964
Panama	2 017	2 436	1 600	2 258	1 823	2 033
Caribbean	2 294	2 472	1 978	5 164	6 823	7 736
Bahamas	184	185	214	384	596	663
British Virgin Islands	895	1 008	1 098	2 925	3 082	3 572
Cayman Islands	1 094	1 059	666	1 855	3 144	3 500
Dominican Republic	121	220	-	-	-	-
Asia	729	1 051	1 071	3 298	4 983	5 549
West Asia	709	1 029	1 045	3 269	4 957	5 518
United Arab Emirates	709	1 029	1 045	3 269	4 957	5 518
South, East and South-East Asia	20	22	26	5	5	5
China	6	11	10	5	4	5
Hong Kong, China	14	11	16	-	0	1
Oceania	-	-	-	-	-	-
South-East Europe and CIS	-	-	-	-	-	-
Unspecified	1 549	2 871	2 218	1 145	476	1 276

Source: UNCTAD FDI/TNC database, based on data from the Central Bank of Chile.

Table 86. Largest home-based TNCs, 2010

(Millions of dollars and number)

Company	Industry	Sales	Employees
A. Primary			
Molibdenos Y Metales SA	Mining, quarrying and petroleum	1 415	1 432
Molibdenos Y Metales S.a.	Mining, quarrying and petroleum	1 298	465
Masisa SA	Agriculture, hunting, forestry and fisheries	1 109	..
Empresa Pesquera Eperva SA	Agriculture, hunting, forestry and fisheries	302	..
Agricola Nacional Saci Anasac	Agriculture, hunting, forestry and fisheries	208	..
Copefrut SA	Agriculture, hunting, forestry and fisheries	182	470
Compania Explotadora De Minas S.c.m.	Mining, quarrying and petroleum	63	900
B. Secondary (Manufacturing)			
Antarchile SA	Coke, petroleum and nuclear fuel	13 257	..
Empresas Copec SA	Coke, petroleum and nuclear fuel	13 247	..
Sociedad Quimica Y Minera Chile SA	Chemicals and chemical products	1 996	..
Compania Cervecerias Unidas SA	Food, beverages and tobacco	1 791	5 490
Masisa S.a.	Wood and wood products	1 017	3 657
Embotelladora Andina Sa	Food, beverages and tobacco	807	1 540
Coca Cola Embonor SA	Food, beverages and tobacco	629	..
Watts SA	Food, beverages and tobacco	625	1 810
Cementos Bio-Bio SA	Non-metallic mineral products	618	6 374
Cementos Bio Bio S.a.	Non-metallic mineral products	607	5 100
Embotelladoras Coca-Cola Polar SA	Food, beverages and tobacco	492	..
Madeco SA	Metals and metal products	455	2 416
Enaex SA	Chemicals and chemical products	446	1 337
CTI Compania Tecno Industrial SA	Electrical and electronic equipment	434	..
Madeco S.a.	Metals and metal products	316	324
Vina San Pedro Tarapaca	Food, beverages and tobacco	283	1 147
Laboratorios Andromaco SA	Chemicals and chemical products	193	..
Laboratorios Andromaco S.a.	Chemicals and chemical products	167	818
Indalum S.a.	Metals and metal products	43	56
C. Tertiary (Services)			
Cencosud SA	Retail trade	13 238	126 530
Enerjis SA	Electricity, gas and water	13 205	12 264
Quemchi SA	Transport, storage and communications	5 964	..
Compania Sud Americana De Vapores S.a	Transport, storage and communications	5 452	4 471
Empresa Nacional De Electricidad SA	Electricity, gas and water	5 124	2 371
Lan Airlines SA	Transport, storage and communications	4 787	20 285
Lan Airlines S.a.	Transport, storage and communications	4 391	17 810
Ripley Corp SA	Retail trade	2 351	..
AES Gener SA	Electricity, gas and water	1 965	..
Farmacias Ahumada SA	Retail trade	1 713	11 761
Empresas La Polar SA	Retail trade	1 154	..
Sonda Sa	Business services	936	4 926
Besalco SA	Construction	538	6 473
Cristalerias De Chile SA	Wholesale trade	537	3 282
Detroit Chile SA	Wholesale trade	181	1 198
Parque Arauco SA	Real estate activities	175	227
S.k. Comercial S.a.	Wholesale trade	21	902
Metales Tracomex Limitada	Wholesale trade	11	35
D. Finance and Insurance			
Navarino SA	Finance	3 215	..
Maritima De Inversiones SA	Finance	3 191	..
Banmedica SA	Insurance	1 133	13 611
Cencosud S.a.	Holding	..	101 392
Sigdo Koppers S.a.	Holding	..	13 793
Empresas Cmpc Sa	Holding	..	8 842
Seguros De Credito Continental S.a.	Insurance	..	52
Ambrosoli	Finance	..	5
Sintex S.a.	Finance	..	2
Inversiones Inverfal Peru Limitada	Holding	..	..

Sources: Thomson ONE and company websites.

Table 87. Largest foreign affiliates of home-based TNCs, 2010^a

(Millions of dollars and number)

Company	Host economy	Industry	Sales	Employees
A. Primary				
Enap Sipetrol Argentina S.a.	Argentina	Mining, quarrying and petroleum	178	116
Melhoramentos Florestal S/a.	Brazil	Agriculture, hunting, forestry and fisheries	18	245
Estrella Minerales S.a.	Argentina	Mining, quarrying and petroleum	2	3
Petro Servicio Corp S.a.	Argentina	Mining, quarrying and petroleum	1	25
Tioga Fruit Terminal Inc	United States	Agriculture, hunting, forestry and fisheries	1	2
B. Secondary (Manufacturing)				
Molymex, S.a. De C.v.	Mexico	Chemicals and chemical products	514	160
Alto Parana S.a.	Argentina	Wood and wood products	340	895
Compa-ia Industrial Cervecera S.a.	Argentina	Food, beverages and tobacco	314	1 000
Indeco S.a.	Peru	Electrical and electronic equipment	258	441
Masisa Do Brasil Ltda.	Brazil	Wood and wood products	251	439
Tafisa Brasil S/a.	Brazil	Wood and wood products	226	360
Melhoramentos Paptis Ltda.	Brazil	Wood and wood products	199	1 050
Arauco Do Brasil S/a.	Brazil	Wood and wood products	180	1 000
Fibranova C.a.	Venezuela, Bolivarian	Wood and wood products	174	250
Masisa Argentina S.a.	Argentina	Wood and wood products	153	519
Lg Electronics Argentina S.a.	Argentina	Electrical and electronic equipment	124	112
Frimetal S.a.	Argentina	Electrical and electronic equipment	113	543
Ivax Argentina S.a.	Argentina	Chemicals and chemical products	78	533
Ceramica San Lorenzo I.c.s.a.	Argentina	Non-metallic mineral products	74	949
Faplac S.a.	Argentina	Wood and wood products	70	188
Aluflex S.a.	Argentina	Rubber and plastic products	57	243
Decker S.a.	Argentina	Metals and metal products	46	200
Drypers Andina S.a.	Colombia	Wood and wood products	43	300
Cimet S.a.	Argentina	Electrical and electronic equipment	43	210
C. Tertiary (Services)				
Organizacion Terpel S.a.	Colombia	Business services	3 014	1 270
Codelco Kupferhandel GmbH	Germany	Wholesale trade	784	3
Codelco Kupferhandel GmbH	Germany	Wholesale trade	784	3
Falabella S.a.	Argentina	Retail trade	405	4 400
Lan Argentina S.a.	Argentina	Transport, storage and communications	344	1 407
Sonda Procwork Inform&tica Ltda.	Brazil	Business services	184	2 677
Antares Naviera S.a.	Argentina	Transport, storage and communications	97	225
Central De Restaurantes S.r.l.	Argentina	Hotels and restaurants	83	2 042
Colmedica Medicina Prepagada S A	Colombia	Unspecified	77	461
Araucocomex, S.a. De C.v.	Mexico	Wholesale trade	66	36
Easy Colombia Sa	Colombia	Wholesale trade	64	850
Nextiraone Mtxico, S.a. De C.v.	Mexico	Business services	55	282
Sonda Procwork Outsourcing Inform&tica Ltda.	Brazil	Business services	53	198
Sonda Do Brasil S/a.	Brazil	Business services	50	2 000
Kia Argentina S.a.	Argentina	Wholesale trade	48	12
Compania Sudamericana De Vapores GmbH	Germany	Transport, storage and communications	47	110
Compania Sudamericana De Vapores GmbH	Germany	Transport, storage and communications	47	110
Lan Airlines	United States	Transport, storage and communications	45	800
Sonda Mtxico, S.a. De C.v.	Mexico	Business services	43	1 546
D. Finance and Insurance			Assets	Employees
Cmr Falabella S.a.	Argentina	Finance	32	533
Inversiones Del Atlantico S.a.	Argentina	Holding	5	..
Centrapal S.r.l.	Argentina	Finance	1	5
Inversora Cordillera S.a.	Argentina	Holding	1	3
Compa-ia Cervecerias Unidas Argentina S.a.	Argentina	Holding	..	..
Compa-ia De Seguros Insur S.a.	Argentina	Insurance	..	5
Inversiones Lago Rancho S.I.	Spain	Finance	..	1

Sources: WorldBase, Dun & Bradstreet Inc., company websites.

^a Or most recent year available.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2010^a

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Primary				
Agro Inversiones Sa	Peru	Agriculture, hunting, forestry and fisheries	19 246	48
Minera Escondida Limitada	Australia	Mining, quarrying and petroleum	7 071	3 323
Compania Minera Zaldivar, Limitada	Cayman Islands	Mining, quarrying and petroleum	1 119	815
Minera Spence S.a.	Australia	Mining, quarrying and petroleum	934	930
Minera El Tesoro	United Kingdom	Mining, quarrying and petroleum	737	527
Compania Minera Teck Quebrada Blanca S.a.	Canada	Mining, quarrying and petroleum	435	..
Minera Michilla S.a.	United Kingdom	Mining, quarrying and petroleum	170	524
Compania Minera Xstrata Lomas Bayas	United Kingdom	Mining, quarrying and petroleum	144	749
Minera El Chacai	United Kingdom	Mining, quarrying and petroleum	51	680
B. Secondary (Manufacturing)				
Cobre Cerrillos Sa	United States	Electrical and electronic equipment	352	296
Compania Chilena De Tabacos S.a.	United Kingdom	Food, beverages and tobacco	311	850
Cemento Polpaico Sa	Switzerland	Non-metallic mineral products	241	1 200
Sociedad Productores De Leche S.a.	New Zealand	Food, beverages and tobacco	155	1 031
Merck S.a.	Germany	Chemicals and chemical products	64	230
Masonite Chile Sa	Canada	Metals and metal products	30	116
Linpac Packaging S.a.	United Kingdom	Rubber and plastic products	19	100
Santillana Del Pacifico Sociedad Anonima De Ediciones	Spain	Publishing and printing	16	220
Sociedad Vinicola Miguel Torres S.a.	Spain	Food, beverages and tobacco	15	120
Henkel Chile Limitada	Germany	Chemicals and chemical products	13	230
Melon Morteros S.a.	Peru	Non-metallic mineral products	10	100
Vina Los Vascos S.a.	France	Food, beverages and tobacco	7	280
C. Tertiary (Services)				
Enersis S.a.	Italy	Electricity, gas and water	13 784	12 264
Empresa Nacional De Electricidad S.a.	Italy	Electricity, gas and water	5 114	1 151
Anglo American Sur S.a.	British Virgin Islands	Other services	2 123	2 239
Chilectra S.a.	Italy	Electricity, gas and water	2 060	729
Aes Gener Sa	United States	Electricity, gas and water	1 802	618
Telefonica Moviles Chile S.a.	Spain	Transport, storage and communications	1 793	1 495
Telefonica Chile S.a.	Spain	Transport, storage and communications	1 314	4 720
Empresa Electrica Pehuenche S.a.	Italy	Electricity, gas and water	479	3
Sociedad Punta De Lobos S.a.	Germany	Wholesale trade	377	250
Sodexo Chile Sa	France	Hotels and restaurants	324	970
Fluor Chile Ingenieria Y Construccion S.a.	United States	Business services	240	700
Compania Electrica San Isidro S.a.	Italy	Electricity, gas and water	229	50
Telmex S.a.	Mexico	Transport, storage and communications	184	521
Empresas Melon S.a.	Peru	Wholesale trade	182	247
Telefonica Larga Distancia Sa	Spain	Transport, storage and communications	179	21
Telefonica Empresas Chile S.a.	Spain	Transport, storage and communications	168	1 000
Esva S.a.	Canada	Electricity, gas and water	163	356
Synapsis, Soluciones Y Servicios It Limitada	United States	Business services	141	3 000
Del Monte Fresh Produce (chile) S. A.	United States	Wholesale trade	120	500
Empresa Maritima, S.a.	Germany	Transport, storage and communications	110	400
D. Finance and Insurance				
			Assets	Employees
Farmacias Ahumada S.a.	Mexico	Holding	1 582	12 149
Administradora De Fondos De Pensiones Provida S.a.	Spain	Insurance	283	1 771
Provida Internacional S.a.	Spain	Holding	15	..
Endesa Inversiones Generales S.a.	Italy	Finance	11	1
Mapfre Garantias Y Credito S.a., Compania De Seguros	Spain	Insurance	6	32
Principal Creditos Hipotecarios S.a.	United States	Finance	4	40
Principal Tanner Administradora General De Fondos S.a.	United States	Finance	1	22
Claro Comunicaciones S.a.	Mexico	Finance	..	..

Sources: WorldBase, Dun & Bradstreet Inc., company websites.

^a Or most recent year available.