



Dear Madam, Sir,

The Belgian Chilean Chamber of Commerce is pleased to send this **monthly newsletter** to you, which includes some of the most relevant news related to Chile during February 2023.

For the next newsletters, we would like to add news, events and activities of our partners and members.

If you are interested, please contact us through our e-mail:

contact@chilechamber.be

EXPOMIN 2023



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The Walloon Export and Foreign Investment Agency (AWEX) will once again be present at EXPOMIN, the world's leading event in the extractive industries sector.

Expomin is a major event for the Chilean market as well as for Latin America and even the world. It brings together national and international operators (Americans, Germans, French, Italians, Belgians, etc.) who wish to showcase their latest technologies, products and services. www.expomin.cl.

Our Chamber is collaborating with the AWEX initiative for a mission to Chile on this occasion.

Foreign investment rises 12% in 2022, reaching US\$17.1 billion



The Central Bank reported that the flow of foreign direct investment (FDI) received between January and December 2022 reached US\$17.105 billion. According to InvestChile's analysis, the amount is 12% higher than the amount accumulated in the same period of 2021, 36% higher than the average of the last five-year period (US\$12,617 million) and 23% higher than the average of the historical series 2003-2022 (US\$13,921 million).

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InvestChile's Portfolio reached US\$28,345 million in 2022, together with US\$29,000 million in Green Hydrogen projects



They secured investments totaling US\$12,296 million for Chile last year, which created over 5,300 jobs, an increase of 32% over 2021. This reaffirms foreign investors' confidence in Chile.

InvestChile is Chile's Foreign Investment Promotion Agency and its portfolio was valued at US\$28,345 million as of December 2022, comprised of 476 foreign investment projects at various stages of development. This figure is 2% higher than as of December 2021, when it was US\$27,776 million. Employment associated with the projects financed by the agency totaled 18,866 jobs.

Chile's 40+ measures to boost productivity



The Productivity Agenda is ambitious. It includes nine key areas and more than 40 measures that will have different deadlines for their implementation. Its goal is to increase productivity growth to 1.5% over time.

The Productivity Agenda is the result of joint work with Chile's different business associations and main workers' organization. The measures aim to create the necessary conditions to boost the country's economic growth and facilitate investment processes.

The measures on the agenda are expected to favor increased productivity, which is understood as the ability to produce more goods with the same resources. This will therefore have a positive impact on trend GDP growth and workers' wages.

TPP11 comes into force for Chile and will include tariff cuts for 1,200 products



The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (TPP11 or CPTPP) finally came into force on Tuesday 21 February, making Chile the tenth economy in the world to become a full member.

According to a press release from the Undersecretariat of Foreign Affairs, the entry into force will bring with it a number of benefits for the national economy.

Up to 2,930 tariff lines will obtain additional reductions and will be able to be exported with tariff preference as of Tuesday 21 February.

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[Bloomberg: Chile is once again the safest country to invest in Latin America](#)



Chile is once again the safest country to invest in Latin America after a steady decline in its risk index for eight months, according to Bloomberg.

In addition, the internal conflicts faced by its peers "make its relative stability more striking".

Bloomberg noted that Chile's economic prospects are on the rise following the reopening of China, bringing a rebound in copper prices, as well as a budget surplus for the first time in a decade.

Meanwhile, the Chilean peso is at its highest level since April 2022, being the best performing emerging market currency so far in 2023 with a rise of 7.5%.

To see the possible causes, click on the link:

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[More than 449,000 hectares have burned in forest fires](#)

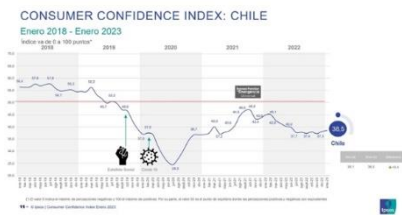


According to the National Forestry Corporation (Conaf), 449,800 thousand hectares have burned during the current season, which runs from 1 July 2022 to 30 June 2023. This is 361% more areas affected than last season.

To know which are the most affected areas, click on the link:

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Ipsos: consumer confidence rises for second consecutive month



Ipsos published its latest "Consumer Confidence Index" report, revealing that Chilean consumer confidence increased 0.4 points compared to December, reaching 38.5 points in January. However, our country is below the world average of 46.6. In the Americas, Brazil leads and Chile is only ahead of Argentina.

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The 40-hour work week bill was approved by the Labour Committee and sent to the Senate.



The Senate Labour Committee approved the last package of indications of the bill that seeks to adjust the working week to 40 hours.

The bill will continue in the chamber in March.

Among the approved indications is the one related to the fact that working parents of children up to twelve years old, and caregivers, have the right to a two-hour band, within which they may anticipate or delay the start of their work by up to one hour, thus also determining the time of departure at the end of the day.

It also establishes the possibility of agreeing with the worker that the ordinary 40-hour working day may be completed in an average of up to 4 weeks, with a maximum of 45 hours per week.

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INVESTCHILE



A public body that promotes Chile as a destination for foreign direct investment in the global market, connecting the interests of foreign investors with the business opportunities that the country offers. It provides specialised services, free of charge and in line with the country's economic development policies.

It develops all kinds of initiatives to inform, promote, coordinate and encourage the entry of Foreign Direct Investment (FDI) into the country.

It provides general information about Chile, its economic and social environment, its legal framework and its policies on foreign investment, providing specific information on how to start a business, as well as the procedures and regulations that every investor must adhere to in order to bring FDI into the country.

