



Exporter Guide

CHILE

Country Brief
March 2011

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KEY INDICATORS

ECONOMIC INDICATOR	CHILE
Population	16.9 million (2011 est.)
GDP	US\$260 billion (2010 est.)
GDP Growth Rate	5.3% (2010 est.)
GDP Per Capita (PPP)	US\$15,500 (2010 est.)
Inflation	1.7% (2010 est.)
Total Imports	US\$52.56 billion (2010)
Total Exports	US\$67.43 billion (2010)
Currency	1 Chilean peso (CLP) = 100 centésimos
Exchange Rate	US\$1 = 482.93 CLP (as at Nov 2010) NZ\$1 = 384.04 CLP (as at Nov 2010) (Please check www.xe.com)

Source: CIA World Factbook, Trade Map, www.xe.com

OVERVIEW

Chile and New Zealand

Chile is New Zealand's 57th most significant export destination and 49th largest source of imports. In 2010, New Zealand companies' exports to Chile were valued at NZ\$60.5 million, with imports at NZ\$42.9 million.¹

In November 2006, New Zealand, Singapore, Brunei and Chile ratified a strategic partnership agreement to improve market access and encourage the development of partnerships and joint ventures. The agreement, known as the Trans-Pacific Partnership (TPP), is a multilateral free trade agreement that aims to integrate the economies of the Asia-Pacific region. Five additional countries, including Australia, Malaysia, Peru, United States, and Vietnam, are currently negotiating to join the group. For more information, please visit the TPP section of the Ministry of Foreign Affairs website (www.mfat.govt.nz).



Economy²

Chile has a market-oriented economy characterised by a high level of foreign trade and a reputation for strong financial institutions. Exports account for more than one-quarter of GDP, with commodities making up three-quarters of total exports. Copper alone provides one-third of total government revenue. These factors, along with sound economic policy, have resulted in Chile having the strongest sovereign bond rating in South America. Chile has held a long-term foreign currency sovereign credit rating from Standard and Poor's of "A" since mid-2004.

Chile scores well across all of the economic indicators and, as a result, it has one of the most impressive economic outlooks in the Latin American region. This good performance is the outcome of deep restructuring which took place in Chile during the late 1970s and early 1980s. The overall result has been a positive GDP growth cycle of over 18 years, interrupted only by a 1.1 percent decrease in 1999 due to the Asian crisis. Since 2000, growth has averaged 4 percent each year.

The country was hit by a massive earthquake in February 2010, resulting in a US\$30 billion economic loss to the country. Despite the loss suffered by the earthquake, Chile's GDP growth reached 1 percent in the first quarter of 2010 year-on-year, after shrinking 1.5 percent in 2009. It has been estimated that areas hit by the earthquake generate around one-sixth of Chile's total GDP and include the pulp, agriculture and wine industries. However, production in these sectors has resumed due to aid from the government's reconstruction bill and this is expected to contribute to growth.

Industry³

Chile is a mining country. Mineral exports from the northern regions, predominantly copper, represent close to 50 percent of national foreign exchange earnings. The price of copper is the third most relevant economic variable for the Chilean economy, after interest and exchange rates. The existence of vast ore deposits and reserves, along with a favorable legal framework for investment offering stability, equality and legal protection to both domestic and international investors, has enabled the country to attract large multinational mining companies. Mining and the wider industrial sector contributed 52.7 percent to Chile's GDP in 2009, followed by services at 43 percent and agriculture at 4.3 percent.

The service sector's output contracted by 3.7 percent in 2009, after registering an increase of 3.3 percent in 2008. Chile is developing to be a major offshoring destination globally. Current offshoring business comprises of 430 companies, employing over 20,000 people and reaching an export volume of US\$843 million in 2008. Apart from this, shipping and tourism are two major contributors to the services sector.

Chile's agriculture and food industries are unique because the country possesses such diverse environmental and climatic conditions. Chile's high quality standards have helped it to emerge as one of the main exporters of fresh fruits in the southern hemisphere. Chile



also processes and exports a variety of food products including canned, dehydrated and frozen fruits and vegetables, juices, fruit pulps, seeds, olive oil, wines, beef, pork, lamb and poultry, as well as a variety of dairy products.

Investment and foreign trade

Despite Chile's diminutive size in the Latin American context, it has the highest foreign business presence in the region. Chile's growth is highly dependent on exports and therefore free trade and globalisation are high priorities. There are Chilean companies with investments in Argentina, Brazil, Peru, Uruguay, Mexico, Ecuador and Colombia. In sectors like energy, retail and forestry, Chilean companies would be good allies and partners for New Zealand companies wishing to expand further into South America. The Chilean government is positioning the country as a business platform into South America.

Chile claims to have more bilateral and regional trade agreements than any other country. It has 58 such agreements (not all of them full free trade agreements (FTA)), including with the European Union, United States, the Mercosur group of countries¹, China, India, South Korea, Mexico and Australia. Australia is the fifth-largest foreign investor in Chile, accounting for approximately US\$3.13 billion of the foreign direct investment (FDI) inflows to Chile and 4.5 percent of FDI stock in 2008, according to the Foreign Investment Committee. The country's political and economic stability, coupled with sound legislation, continue to provide a secure investment climate.

Since 1975, Chile has effectively encouraged FDI. Money invested in Chile can be repatriated after one year with no restrictions on exchange rates. There is also significant government funding available to potential foreign investors for such things as pre-investment studies, human resources support and lease subsidies. For further information, visit www.investchile.cl.

In 2010, the Wall Street Journal's Index of Economic Freedom gave Chile a score of 77.2, ranking it 10th in the world in term of economic freedom. Chile scores higher than the regional average in investment freedom, property rights and freedom from corruption. The judicial system is also relatively transparent and efficient, and there is no bias against foreign investors.⁴

POLITICAL

Chile is a democratic republic with a presidential system. In March 2010, the election of President Sebastian Piñera's centre-right government - the first for two decades - caused a pronounced shift in Chilean politics that could result in the political landscape becoming increasingly fractured over time. Nevertheless, with market-friendly politics and strong institutions having been the hallmark of the Chilean policy in recent years, the country will

¹ NB: Mercosur is an economic and political agreement between Argentina, Brazil, Paraguay and Uruguay.



continue to set the benchmark for political stability in the region.

The new cabinet looks likely to continue to support and promote business friendly policies, boding well for the tourism sector. The changes are expected to be positive for the business environment with professional experience in the private sector valued over party loyalty. In keeping with the long-held view, Piñera is expected to reshape Chile's policy to be more private sector-orientated. The new cabinet is notable for the prominence of high profile business figures, many of whom have held major positions at some of the country's foremost companies.

IMPORTS AND EXPORTS

Key trends⁵

Chile's main exports are copper, fruit, fish products, paper and pulp, chemicals and wine. Significant imports include petroleum and petroleum products, electrical and telecommunications equipment, industrial machinery, vehicles, natural gas and chemicals. Major bilateral trading partners include China, Japan and South Korea in North Asia, along with the United States, Brazil and Argentina in the Americas.

Bilateral trade between New Zealand and Chile is moderate – both countries produce essentially the same products at the same time of year. However, Chile is a significant destination for New Zealand investment, particularly in the agricultural and energy sectors. For example, Fonterra owns a 99.4 percent share of Soprole, Chile's largest dairy processor.

CHILE TOP TEN IMPORTS 2010	US\$ billion
Mineral fuels, oils, distillation products, etc	11.44
Machinery, nuclear reactors, boilers, etc	7.17
Vehicles other than railway, tramway	6.37
Electrical, electronic equipment	4.66
Plastics and articles thereof	1.87
Iron and steel	1.51
Articles of iron or steel	0.92
Meat and edible meat offal	0.85
Paper/paperboard	0.84
Rubber and articles thereof	0.83
Total imports	52.56

Source: Trademap, based on Latin American Integration Association (LAIA) statistics



CHILE TOP TEN EXPORTS 2009	US\$ billion
Copper and articles thereof	19.13
Ores, slag and ash	10.95
Edible fruit, nuts, peel of citrus fruit, melons	3.49
Fish, crustaceans, molluscs, aquatic invertebrates	2.66
Pulp of wood, fibrous cellulosic material, waste etc	1.98
Wood and articles of wood, wood charcoal	1.84
Undisclosed items	1.51
Beverages, spirits and vinegar	1.41
Pearls, precious stones, metals, coins, etc	1.25
Inorganic chemicals, precious metal compound	0.90
Total exports	62.43

Source: Trademap, based on Latin American Integration Association (LAIA) statistics

NEW ZEALAND'S TOP TEN EXPORTS TO CHILE	NZ\$ million
Machinery	19.31
Electrical Machinery	6.73
Undisclosed Items	5.44
Misc Grain, Seed, Fruit	4.63
Dairy, Eggs, Honey, Etc	3.49
Optical, Photographic, Etc Equipment	2.76
Vehicles, Not Railway	2.46
Iron/Steel Products	2.36
Sugars	1.25
Paper, Paperboard	1.23
Total exports	60.54

Source: Statistics New Zealand (via World Trade Atlas)



NEW ZEALAND'S TOP TEN IMPORTS FROM CHILE	NZ\$ million
Edible Fruit And Nuts	14.75
Wood	8.96
Food Waste; Animal Feed	3.46
Preserved Food	3.02
Inorganic Chemicals and Rare Earth	1.72
Iron/Steel Products	1.71
Paper/Paperboard	1.30
Prepared Meat, Fish, Etc	0.99
Plastic	0.87
Machinery	0.84
Total imports	42.94

Source: Statistics New Zealand (via World Trade Atlas)

SECTOR OPPORTUNITY

Opportunities within the Chilean market are constrained by its small population of only 16.9 million in 2011 (predicted to grow to 17.7 million by 2014). However, high income levels combined with political stability and effective economic management continue to make it one of the most attractive investment destinations in Latin America. Rising incomes and household consumption will mean a boom for consumer expenditure between 2010 and 2014. Income inequality in Chile is still pronounced despite having diminished during the pre-crisis growth period. This inequality also has a geographical dimension, with disparities between the wealthier metropolitan and northern regions and the less affluent central areas.

Agritechnology

New Zealand is committed to a mutually beneficial partnership with Chile in the agricultural sector. There is significant New Zealand investment in Chile, particularly in dairy, but also in horticulture, agritechnology, biotechnology and agricultural training.

Chile's central and southern regions are similar to New Zealand in terms of productive sectors. In central Chile, export-oriented horticultural and viticulture activity is predominant, while in the south forestry, fishing, aquaculture, beef, dairy and sheep farming are the main economic activities. New Zealand's technology, equipment and know-how are highly sought after in these sectors. New Zealand research and development institutes have no equivalents in Chile and are therefore highly regarded. Chile's quest for relevant technologies to apply to their productive sectors has led to a number of linkages with New Zealand research institutes.

New Zealand Trade and Enterprise (NZTE) and New Zealand companies are working with



local Chilean partners to adapt New Zealand's pastoral farming model to local Chilean conditions. This adaptation requires an uptake of agritech products and processes, creating an opportunity for New Zealand companies. Agricultural technology companies coming from New Zealand are viewed positively in Chile, with products such as pasture seeds, electric fencing, milk meters, livestock weighing equipment and animal genetics widely available.

Clean technology

Clean technology, particularly renewable energy, is an exciting new area of engagement between Chile and New Zealand, with opportunities in the provision of technology solutions, services and education.

Chile is facing an energy crisis caused by a number of factors, including a rise in demand due to increasing quality of life and economic growth, a gas shortage from long-term supplier Argentina, and recent droughts that have significantly affected hydro capacity. Due to these factors, Chile has redefined its energy strategy to focus on diversifying the matrix and supporting the development of alternative renewable energies. One of the most obvious examples of this has been a change in legislation requiring that at least 5 percent of energy supplied to the grid must come from non-conventional (this excludes large scale hydro) renewable sources. This level will gradually increase over time and fines will be imposed on the energy suppliers that do not comply.

Similar to New Zealand, Chile has excellent geothermal resources, although these are yet to be developed. New Zealand is perceived as being a world leader in geothermal energy, and the Chilean government is impressed by its success in facing common development challenges such as tourism, nature preservation and indigenous communities. Following the signing of a joint Energy Statement in 2010, there have been a number of bilateral energy related activities between the New Zealand and Chilean governments which will continue to be developed.

REGULATORY ISSUES

Anti-dumping regulations

Dumping, like other trade distortion practices, is illegal in Chile and is actively enforced under the "Rules on Importing Merchandise". The law sets out the customs regulations for importing products as well as the process involved if dumping or other such practices are suspected. The Chilean government has the right to impose an increased tariff on products it suspects constitute dumping for up to a year while a national commission investigates the alleged infringement.

Government procurement

Government procurement in Chile is administrated by the Direction of Purchases and



Public Contracts (ChileCompra), which sits under the Treasury Department. Government procurement is undertaken electronically through the ChileCompra website, www.chilecompra.cl.

In order to access this system and be able to offer goods and services, all suppliers must first register on the transactional platform Mercado Publico (Public Market) through the website www.mercadopublico.cl. Registration is free and requires the filling out of a form (in Spanish), which covers contact details, bank account details, sector details and terms and conditions of registration. Individuals and companies can register from Chile or abroad, as long as a stable financial situation and technical suitability can be shown. All the information published on the Mercado Publico site is publicly available and can be accessed by anyone registered in the programme.

Health regulations for imported items

- Products of animal origin require Ministry of Agriculture permit.
- Pharmaceutical products require Ministry of Health authorisation.
- Plants and their parts, whether in their natural state or processed, require phytosanitary certificates issued by an approved authority in the country of origin.
- Foodstuffs require a certificate of analysis issued by an official laboratory in the country of origin to obtain prior authorisation from the Chilean National Health Service.
- A certificate of age may be required for imports of spirituous beverages.

Import barriers

Chile has an open market with low import barriers. The flat uniform tariff is six percent, although the effective rate is approximately 1.9 percent with Chile's many free-trade agreements.

Import quotas and licences

Chile has import and export licensing requirements. However, these are more for statistical purposes rather than control. Import licences are approved by the Central Bank, and approvals usually only take a matter of days.

Marking and bar codes

The Chilean National Chamber of Commerce manages bar code registration in Chile. Supermarkets require that all products be bar coded.

Packing and labeling for imported items

Chile's technical standards and quality controls are established by the Instituto Nacional de Normalizacion (National Bureau of Standards). Its requirements are in accordance with the internationally accepted norms, referred to as Basic Requirements. Some Basic



Requirements include:

- Hay and straw may be used only for packing bottles, glassware, crystal, china, porcelain and earthenware. Before it is used it must have been disinfected and have a phytosanitary certificate.
- Goods packed in sacks or bags must not exceed 80kg in weight.
- All outer containers must be marked to conform with the commercial invoice and bill of lading. Any variance exceeding 0.5 percent is subject to a fine. Outer containers must be stencilled in Spanish and in black letters not less than 50mm in height. Markings must show destination, gross weight in kilograms, marks and numbers.
- Packaged goods must be marked to show the quality, purity or mixture, and the net weight or measurement of the contents.
- All items ordinarily used or consumed by the public must show the country of origin.
- Food and beverage must be labeled bearing the following details in Spanish: specific name of product; ingredients (including all additives); net weight or volume of contents in metric units; date of manufacture or packing; expiry date; designation of imported product; product registration numbers (where applicable); and name and address of the importer, agent or representative.
- Statements appearing on labels in a language other than Spanish must have a direct Spanish translation in letters of the same type and colour.
- Every packet containing drugs or pharmaceuticals must have the product's registration number plainly printed on it before it may be sold.
- Piece goods must carry labels giving the percentages of their component fibres (eg. cotton, silk, nylon, etc.), and the same description must appear on the invoice.

Product liability

Chilean law does not contain any provision for product liability.

Safety regulations

Normally European safety standards are recognised and accepted in Chile, although some electric products require local testing by Chilean Authorities.

Tariffs and duties

Chile uses the Harmonised System for tariffs. The uniform "ad valorem" tariff of 6 percent applies to most products originating in countries without a FTA with Chile. Most products from New Zealand enter Chile duty free. Exemptions from custom duties are granted to imports for some specific activities, principally in relation to the copper, nitrate and fishing



industries. For more information, please visit the Chilean Customs at www.aduana.cl.

Most imports may enter Chile free from controls, although a document known as the Informe de Importacion is required for all imports. This document is issued by the Central Bank, and can also be obtained and processed through a local commercial bank.

An import registration tax of 3 percent on the CIF value (Incoterms 1990) is levied on all imports and is paid at the issue of the Informe de Importacion. The tax value is deducted from the import duty payment on import. Supplementary import duties are occasionally levied on specified products.

All imported goods must pay a 19 percent Value Added Tax (VAT) calculated on the cost, insurance and freight (CIF) value of the good. Importers generally recover taxes paid on imports and in some cases importers can defer payment of duties and VAT for up to five years. A surcharge is levied on entry on some luxury goods such as motor vehicles, fine jewellery, alcoholic beverages, tobacco, fur, and some textile goods.

For more information visit the Internal Revenue for foreign investors website, www.sii.cl.

Intellectual Protection

In March 2009, Chile became the 140th country to sign the World Intellectual Property Organisation's Patent Co-operation Treaty (PCT) and join the International Patent Co-operation Union. Chile had promised to meet these requirements before the end of 2006, in their trade agreements with the EU and the US, but strong lobbying by opposition groups caused delay. The move was also required for Chile's accession to the OECD.

Chile has signed a large number of FTAs of which intellectual property protection is a key component. Although Chile is moving in the right direction to promote innovation as the key to sustained long-term growth, it still faces important challenges regarding the proper protection of intellectual property rights.

Manufacturers and traders are strongly advised to patent their inventions and register their trademarks in Chile, and to do so through a patent or trademark agent. Applications for patents must be made before the invention becomes known in Chile.

VISA REQUIREMENTS

Visas are not required for stays in Chile of up to 90 days for citizens of many countries including Australia, New Zealand, the United States, Canada, the United Kingdom, and Ireland. Transit passengers continuing their journey on the same or first connecting aircraft do not need a visa provided they are holding the required travel documents for onward destinations and do not leave the airport transit lounge. For travel to Chile a passport valid for at least six months is required by all nationals.



More information can be found by visiting the Chilean Ministry of Foreign affairs website, www.minrel.gov.cl.

TAXATION

TYPES	RATES
Corporate tax rates	17% - companies resident in Chile pay Chilean tax on a worldwide basis. Non-residents pay tax on their Chilean-source income. In response to the 2010 earthquake, the government will raise corporate tax to 20% in 2011 and to 18.5% in 2012, returning to 17% in 2013.
Resident and non resident individual income tax	Individual income tax is charged at progressive rates up to 40%. Residents are taxed on their worldwide income, while non-residents are taxed only on Chilean source income.
Real property tax	Real estate tax is imposed at an annual rate of 1.4% on urban property, 1% on rural property and 1.2% on the cadastral value of a dwelling.
Service and Sales tax	The standard VAT rate is 19%. Certain items are zero rated or exempt. Registration is compulsory. If the purchaser and/or provider of the services is not a resident of Chile, the taxpayer for VAT purposes will be the payor.
Withholding tax	<u>Dividends</u> : profits repatriated to a parent company are subject to a 35% “additional” tax against which the 17% first category corporate tax may be used as a credit. <u>Interest</u> : subject to a withholding tax on the gross amount. Reduced tax rate of 4% applies, inter alia, to interest on loans granted by foreign banks and financial institutions, provided the lender and borrower are unrelated. <u>Royalties</u> : 30% withholding tax (use, enjoyment and exploitation of trademarks, patents, formulas and other similar services).
Double taxation	A Double Taxation Agreement between Chile and New Zealand has been in effect since 2006.

Source: Deloitte, International tax and business guide: Chile, 2010



FREIGHT

Air freight

Air freight may be shipped via:

- Qantas and Lan Chile on a direct five times a week service from Santiago to Auckland
- Lan Chile and Air New Zealand via Papeete
- Lan Chile, United Airlines, American Airlines via the United States.

Sea freight

There are no direct shipping services from New Zealand to Chile. Current regular service is with transshipment via Panama.

New Zealand Trade and Enterprise has basic information on air and shipping freight options to this market, but for details on rates and schedules, exporters will be referred to a range of appropriate service providers.

DOING BUSINESS WITH CHILE

Cultural and business tips⁶

Most business meetings begin with a handshake (regardless of gender). Business cards are given after the initial handshake. Spend a second or two to 'admire' the business card as Chileans put a lot of importance on their positions in companies. Chileans use two surnames on business cards - the father's first and then the mother's. When addressing the person, use only the father's surname.

If there is time, it is often good to bring up topics like Chilean wine and the natural beauties of Chile. If you can show that you know or have learnt something about Chile, it will be appreciated. Do not rush immediately into the topic to be discussed. Chileans will normally start with polite social chat and will often ask about your family.

Avoid business visits in the months of January and February as executives and staff tends to be away on holiday, slowing down general business activities.

In Chilean business culture, relationships and "insider" status are much more important than in the English speaking world. 'Pitutos' (your connections) are used a lot to get information or to do deals. If you need a job done, someone usually has 'a friend' that can do what you are asking for. A 'pituto' is the one that will get your foot in the door.

Spanish is the national language. Middle managers and engineers in large companies generally speak some English, although English speaking is less common in medium and



small companies.

It is common for Chilean business people to not answer e-mails, faxes, letters or phone calls promptly. Acknowledging messages is not a common habit and many business people might not respond until there is an opportunity or something definite to say. Most things are left until the last moment and sometimes it is good to follow up orders and arrangements to ensure that everything is getting done on time.

There is a clearly established hierarchy in companies. The formal 'usted' (you) is used with those in higher positions. It is not common for higher level executives to associate with the 'common' workers especially outside of work hours.

Appearance is an important part of Chilean life so make sure you dress well. Dress codes are generally formal and conservative; suit and tie for men and discreet business suit (skirt or trousers) for women. Though dressing well is the norm, more and more companies are adopting the system of wearing casual clothes on Fridays. Business attire becomes less formal in the regions of the country and in certain sectors.

General office hours in Chile are as follows:

- Monday to Friday 8.30 am – 6 pm (some companies start at 9am)
- Banks are only open to the public from 9 am – 2 pm.

Lunch breaks are normally one hour although are sometimes up to two hours for top level workers. In Santiago and other big urban areas, it is not common to go home for lunch, or to take a 'siesta'. It is common practice for office workers to work past their finish time.

TIME DIFFERENCE

New Zealand is 16 hours ahead of Chile.

- Chile Daylight Saving Time: GMT-3 (Begins on 1st Sunday on or after 9 October)
- Chile Standard Time: GMT-4 (Begins on 1st Sunday on or after 9 March)



HOLIDAYS

HOLIDAY	2011	2012
New Year's Day	1 Jan	1 Jan
Good Friday	22 Apr	6 Apr
Holy Saturday	23 Apr	7 Apr
Labour Day	1 May	1 May
Navy Day	21 May	21 May
Corpus Christi	23 Jun	7 Jun
Feast of St Peter and St Paul	28 Jun	2 Jul
Assumption of the Virgin Mary	15 Aug	15 Aug
Reconciliation Day	11 Sep	11 Sep
Independence Day	18 Sep	18 Sep
Army Day	19 Sep	19 Sep
Columbus Day	12 Oct	12 Oct
All Saints' Day	1 Nov	1 Nov
Immaculate Conception	8 Dec	8 Dec
Christmas Day	25 Dec	25 Dec

Source: www.wordtravels.com

The main holiday season is January/February.

USEFUL WEBSITES

ORGANISATION	WEB ADDRESS
Chile Foreign investment Committee	www.foreigninvestment.cl
Business Chile	www.businesschile.cl
Mercantil.com Business Portal	www.mercatil.com
Central Bank of Chile	www.bcentral.cl
Chilean American Chamber of Commerce	www.amchamchile.cl
Info Chile	www.infochile.cl
Pro Chile	www.prochile.cl
Chilean Economic Development Agency (CORFO)	www.corfo.cl
Chilean Tourism Information	www.sernatur.cl
InvestChile	www.hightechchile.cl
Chile Customs Service	www.aduana.cl
Santiago Chamber of Commerce	www.ccs.cl



CONTACTS

New Zealand Trade and Enterprise

Phone	0800 555 888
Website	www.nzte.govt.nz

New Zealand Trade and Enterprise Chile

Country Manager	Winifred Oehninger
Address	Isidora Goyenchea 3000 12th floor Las Condes Santiago C.P. 7550653 CHILE
Phone	(56 2) 381 5690
Fax	(56 2) 370 0297
Email	info@nzte.govt.nz



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¹ Source: Statistics New Zealand, via World Trade Atlas.

² Source: CIA World Factbook. Chile Country Page. (www.cia.gov).

³ Source: Datamonitor, August 2010. Chile Country Analyst Report.

⁴ Source: Datamonitor, August 2010. Chile Country Analyst Report.

⁵ Source: Datamonitor, August 2010. Chile Country Analyst Report; Ministry of Foreign Affairs and Trade. Chile Country Page. (www.mfat.govt.nz).

⁶ Source: South America, 5 December 2010. Doing Business in Chile. (www.southamerica.cl).

