

# Foreign Investment

An Interview with  
**Carlos Álvarez Voullième, Director, InvestChile**

**EDITORS' NOTE** *Carlos Álvarez Voullième's professional experience includes his appointment in 2004 as Undersecretary of Economy, a position he held until 2006 when he was appointed as Executive Vice-President of the Chilean government's Economic Development Agency (CORFO). In 2010, he was selected as Deputy Director of the OECD Development Centre in Paris, France. Until his appointment as Director of*



*Carlos Álvarez Voullième*

*served as President of the Governing Council of the Committee of Chile's System of State Companies (SEP). He holds an undergraduate degree in Industrial Civil Engineering and a Master's degree in Economics from the University of Chile, as well as a Master's degree in Public Administration from Harvard University.*

## Will you define your mission for InvestChile and your key priorities for the organization?

InvestChile was recently created with the purpose of promoting new foreign investment in Chile that accompanies the process of diversification and making our economy more sophisticated.

Our approach is to put our emphasis on a group of sectors where Chile has clear competitive advantages but where we haven't seen the high level of materialization that those opportunities open for the country.

We think that international companies can help us to grow rapidly in those sectors, bringing technologies, new practices, and knowledge for our workers – that is the main purpose of InvestChile.

We are working very closely with other agencies in Chile, particularly the agencies that promote innovation, because we want to attract companies that innovate in Chile and help us to bridge the gaps that we have in fields that require innovation.

Chile is an innovative country but we have to make a significant effort to reach the levels of innovation going on in other countries.

## In which sectors do you envision opportunity?

There are many opportunities in METS – mining, equipment, technology, and services. We have a huge mining sector in Chile that demands equipment and technologies to address new challenges for the expansion of those sectors. There are many companies in Chile that are participating in the process of solving those problems, but international companies can play an important role in areas like efficient use of water and energy for equipment, and more specific techniques to exploit the mines.

We also are promoting investments in the area of functional foods. Chile is an important exporter of fresh fruit but it's also

However, there are still opportunities for other companies to produce in Chile.

We have a broad group of skilled professionals that could participate in that effort.

## How important are start-up opportunities for Chile?

The Chilean government has a long-term interest in promoting start-ups. In Chile, we have a good base of angel investors and venture-capital companies, as well as an important set of incubators. The system is relatively well-developed and mature, and many companies have been created inside this environment and now are moving to other places and starting to export.

## How critical will it be to have metrics in place to track the impact for InvestChile?

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a potential source for new ingredients that are in high demand in a market that is more conscious about the health impact of food.

In addition, we're promoting the area of global services. Chile is an important location for business process and outsourcing services, and IT centers. We have attracted several companies like Google, which has established a data center in Chile, and several banks that have their IT service centers in Chile for the rest of Latin America.

It's very important. We are currently establishing a network of investment promotion agencies, which are designed according to the Organization for Economic Co-Operation and Development. Many issues are being addressed such as the development of metrics and the development of procedures to elevate the effectiveness of each of the entities. Naturally, we are building the mechanism to collect the adequate information and elevate our efforts. ●