

CHILE

CORPORATES WARM TO CHILE

*After one of the biggest recorded earthquakes
of all times, the country continues its unparalleled
growth in the region*

■ Chile's Global Services industry has grown over 86 percent in the last 3 years putting Chile as the regional leader in this industry. More than 60 world-class companies have chosen the country because of the outstanding pro business environment, talent pool and government support.

Given the growing dynamism of this industry and the success stories of countries such as India and Ireland, in 2000 Chile began promoting foreign investment in high technology, highlighting the political and economic stability of the country, its modern telecommunication infrastructure, and the skills of its human resource. As a result, the global services industry (offshoring) quickly developed until it became one of the most competitive ones in the region, gaining the attention of multinational companies such as General Electric, Evalueserve and Equifax.

Those who have settled in the country identify the business environment, the quality of life, the well trained work force and the substantial government support as major factors that make Chile an attractive destination for global services.

CHILE'S STRENGTHS

Chile stands out as an economically strong country with relatively low inflation. In addition, it has a regulatory system that results in relatively low costs and a short time-frame to begin a new business. Likewise, Chile's infrastructure and quality of life are considered important factors, which are recognised as higher quality than in neighbouring countries. In fact, the business environment in Chile is often described as similar to the one found in the United States and Western Europe.

Regarding the cost of business, Chile has salary levels in line with the region's average, and tax rates lower than those in neighbouring countries. Due to strong fundamentals and a well managed public surplus, Chile has shown remarkable resilience during the global financial crisis over the last year.

As regards Chile's work force, the quality of its professionals and the country's commitment to promote specialised training stand out. The government has special training programmes focused on English language and information technologies.

The support given by the government,

through the InvestChile program, to those companies that settle in the country includes consultancy services and a range of financial incentives oriented to facilitate the investment decision and implementation. Among these incentives are financial support for the pre-investment studies, co-financing of technological assets, and long-term leasing, along with contributions for personnel training.

GLOBAL SERVICES

Several industries that settled in countries like India have now chosen Chile to open new service centres. Cases like Equifax, JP Morgan, Capgemini, Evalueserve and General Electric figure among those that discovered the necessary conditions to develop their businesses in Chile.

In August 2009, Equifax opened in Santiago, the capital city, their third technological development centre in the world, from where it develops research and technological solutions for risk evaluation. The Equifax centre in Chile works in collaboration with its centres in the United States and India doing research and developing software used in financial analysis.

"From Chile, we offer international companies technological applications related to risk evaluation by means of advanced tools. This allows our clients to make wiser decisions regarding new business opportunities. With this service, we position Chile as a leader in the field", states Mario Godoy, the general manager of the Chilean branch.

Likewise, another company that chose Chile as a platform is Evalueserve. This company, one of the biggest KPO players with branches in India and China, came to Chile in 2007, attracted by its infrastructure advantages, well trained work force, and the government incentives, among other reasons.

Located in the Valparaíso Region on the coast just west of Santiago, Evalueserve provides services to its clients in the United States, taking advantage of the similar time zone Chile has with that country. From here it can work in unison with its centres in India providing 24-hour coverage.

"There were different aspects that influenced the decision of establishing an Evalueserve centre in Chile. When we were

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EQUIFAX, JP MORGAN, CAPGEMINI, EVALUESERVE AND GENERAL ELECTRIC HAVE DEVELOPED THEIR BUSINESSES IN CHILE

Elevated dusk view
over Plaza de Armas
to Santiago Cathedral,
Santiago, Chile

ABOUT CORFO

CORFO, the Chilean Economic Development Agency, was founded by the Chilean government in 1939 and aims to foster economic growth by encouraging investment, innovation, business and cluster development. To date, CORFO has aided more than 57,000 businesses and assisted in 74,000 projects with a goal of encouraging the development of numerous industries throughout Chile. CORFO contributes an annual average of more than \$30 million to SMEs programs and more than \$38 million to high technology programs alone.

ABOUT INVESTCHILE-CORFO

InvestChile is an investment program created by CORFO (the Chilean Economic Development Agency) in 2000. The program promotes Chile as a business platform to access Latin America and the world and facilitates investment through a series of incentives, services and comprehensive information regarding business opportunities in various sectors of the Chilean economy. Among the services provided, InvestChile facilitates access to business networks and government institutions, helps investors find service providers and suppliers, and arranges meetings with industry leaders and visits to companies.

looking for a Latin American country, we had several options, Argentina, Brazil, Chile, Mexico, and Costa Rica, and analyzed each one of them. Although we realized that there were cheaper countries than Chile, we chose settling here for various reasons, such as its infrastructure, its low crime rate, its welcoming approach towards foreigners, the government's excellent economic policy, and the good quality of its labour pool, among others. On the other hand, the support given by the government and InvestChile added an important benefit influencing our decision", said Mohit Srivastava, Evaluesserve Country Manager in Chile.

Srivastava emphasizes the quality of Chilean professionals who work in this industry, who are highly qualified and have undergraduate studies that are in many cases on the same level with master's degrees in other countries.

Evaluesserve hopes to expand the services it provides from Chile to the world. "Our plan is to focus on a new service strategy, creating an integrated platform among our centres. Thus, we expect to triple our operations in Chile, generating job positions for 450 people in the next five years", concludes Mohit Srivastava. ◇

For more information www.corfo.cl; www.investchile.com.